



NEXT CENTURY GROWTH INVESTORS, LLC

Investing Today in Tomorrow's Big Companies

Candoris
Small Cap Growth
As of 8/31/2026

 Two Carlson Parkway N, Suite 125
Minneapolis, MN 55447

 763-591-4490
 ncgrowth.com

FIRM OVERVIEW

Since the inception of the firm, our philosophy, strategy, and process have remained consistently focused on investing in high growth companies to create value for our clients

FIRM HIGHLIGHTS

- Registered Investment Advisor founded in 1998
- \$1.67 Billion AUM
- Majority Owned By the Portfolio Managers
- Average 25 years of Investment Industry Experience
- Disciplined consistent Investment Process
- Bottom-up Fundamental Research Approach
- Team has significant personal investments in NCG strategies
- Long term track record of outperformance since inception
- GIPS compliant, verified by ACA

STRATEGIES OFFERED

- Micro Cap Growth
- Small Cap Growth
- SMID Cap Growth
- Large Cap Growth



ORGANIZATION



Tom Press, CFA
Chairman ,Portfolio
Manager
42 Years of Experience



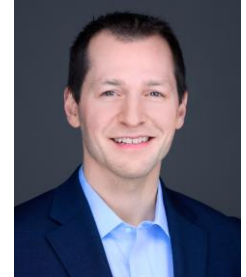
Bob Scott, CFA
CEO, Portfolio
Manager
32 Years of Experience



Peter Capouch, CFA
President, Portfolio
Manager
24 Years of Experience



Kaj Doerring
Portfolio Manager
28 Years of Experience



Tom Dignard, CFA
Portfolio Manager
13 Years of Experience



Nicholas Argento
Associate Portfolio
Manager



Ben Luedtke
Associate Portfolio
Manager



Kelly McNulty
Vice President, CFO,
CCO
33 Years of Experience



John Solecki
Institutional Sales &
Marketing
27 Years of Experience



Joe Grundfeldt
Trader
30 Years of Experience



Gina Nelson
Operations
33 Years of Experience

COMPETITIVE ADVANTAGE

- Small, focused, consistent team dedicated to small cap investing
- Generalists with deep experience in high growth industries. Free to focus on the most compelling areas of US economy
- Proprietary original research. Conducted continuously, accumulated over decades.
- Streamlined decision making
- Experience. Well over 100 years combined direct investment in this strategy.
- 26-year track record of outperformance in small cap growth, built by the same team managing the strategy today
- Dedicated Microcap Growth strategy gets us closer to small companies earlier in their growth trajectory
- Independent firm, 80% owned by portfolio managers. Significant personal assets invested alongside our clients

Past performance is not an indicator of future performance, and the value of your account may increase or decrease over time.

NCG Small Cap Growth – As of 8/31/2026

	YTD	Annualized		
		1-Year*	3-Year*	Since Inception 10/11/22
Candoris – Small Cap UCITS				
Gross of Fees (%)	22.56	30.87	15.42	17.06
Russell 2000 Growth Index (%)	16.90	23.24	17.01	17.18
Solactive Index (%)	15.85	19.02	15.51	15.97

Past performance is not an indicator of future performance, and the value of your account may increase or decrease over time. Performance shown for periods greater than one year are annualized. The performance information for your account provided above includes the reinvestment of all dividends and other earnings but does not reflect the deduction of investment advisory fees. Your investment return will be reduced by these investment advisory fees and other expenses that you may incur as a client.

The Solactive GBS United States Small Cap Index NTR is part of the Solactive Global Benchmark Series which includes benchmark indices for developed and emerging market countries. The index intends to track the performance of the small cap segment covering approximately the largest 85% - 99% of the free-float market capitalization in the United States. It is calculated as a net total return index in USD and weighted by free-float market capitalization.

Next Century Growth Investors, LLC is an investment advisor registered with the SEC.

Source of Indices: ICE Source: Axys Software

*As of August 31, 2026

NCG's calculations for performance. Please see NCG US Small Cap Growth Fund Factsheet for UCITS performance on Candoris website.

YTD Attribution – Small Cap*

What Worked

- Sector outperformance: technology, industrials, basic materials
- Top 3 contributors to absolute performance: STRL, AEHR, ATRO
- Technology performance driven by semiconductors, optical components, electrical distribution, test equipment holdings, and software
- Industrials performance driven by AI infrastructure, transportation, and aerospace holdings
- Basic materials performance driven by critical minerals and aerospace holdings

What Didn't

- Sector underperformance: health care, consumer, energy
- Top 3 detractors to absolute performance: ATEC, AORT, ALHC
- Health care performance impacted by stock specific weakness
- Consumer performance impacted primarily by softness in retail and restaurants
- Energy underperformance impacted by being underweight a sector currently benefiting from higher commodity prices due to geopolitical conflicts

**As of August 31, 2026
Source: FactSet*

PIECES IN PLACE FOR SMALL CAPS TO LEAD

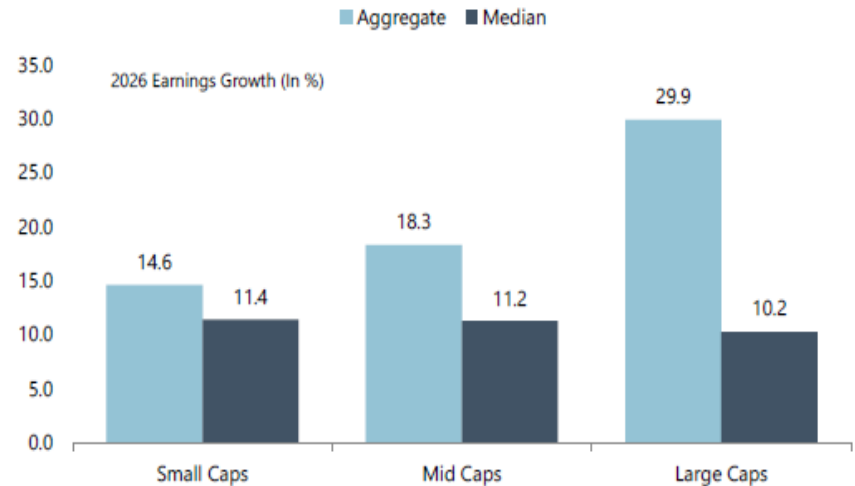
- Positive earnings growth inflection
- 10 year relative performance deficit v large caps
- Attractive valuation v. large caps

AVERAGE AND MEDIAN EARNINGS GROWTH

2025, 2026 and 2027 Earnings Growth Estimates (as of 8/28/2026)

	Earnings Growth (%)		
Quarter/Year	Small	Mid	Large
1Q25A	-4.9	-2.9	14.5
2Q25A	6.2	2.8	12.0
3Q25A	13.9	9.2	13.8
4Q25A	8.9	5.0	13.2
2025A	4.3	5.1	13.1
1Q26A	12.0	13.3	28.8
2Q26P	16.5	18.0	50.5
3Q26P	7.7	13.8	26.3
4Q26P	15.1	20.7	22.9
2026P	14.6	18.3	29.9
2027P	17.2	13.5	13.5

2026 Median Earnings Growth by Market Cap



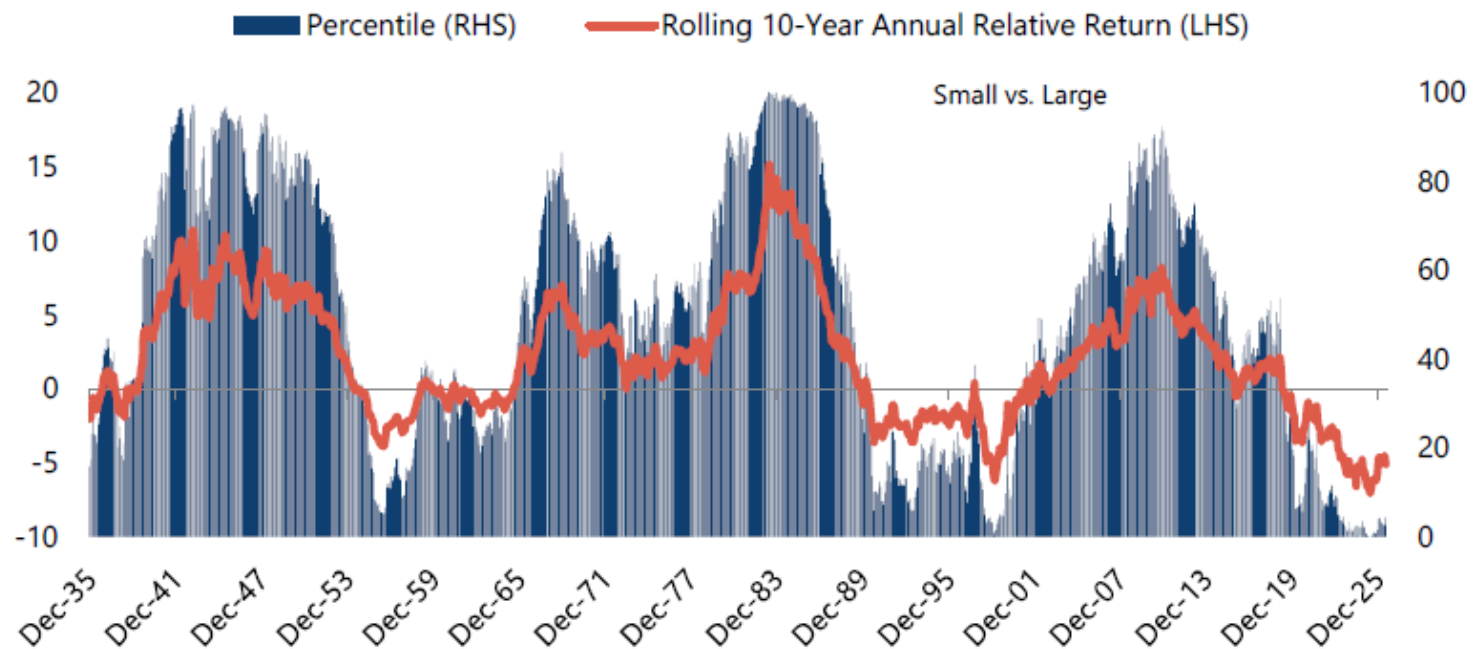
Source: FactSet; Standard & Poor's; Jefferies

*Small represented by Russell 2000, Mid by Russell Midcap, Large by Russell 1000

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SMALL CAP PERFORMANCE RELATIVE TO LARGE CAP

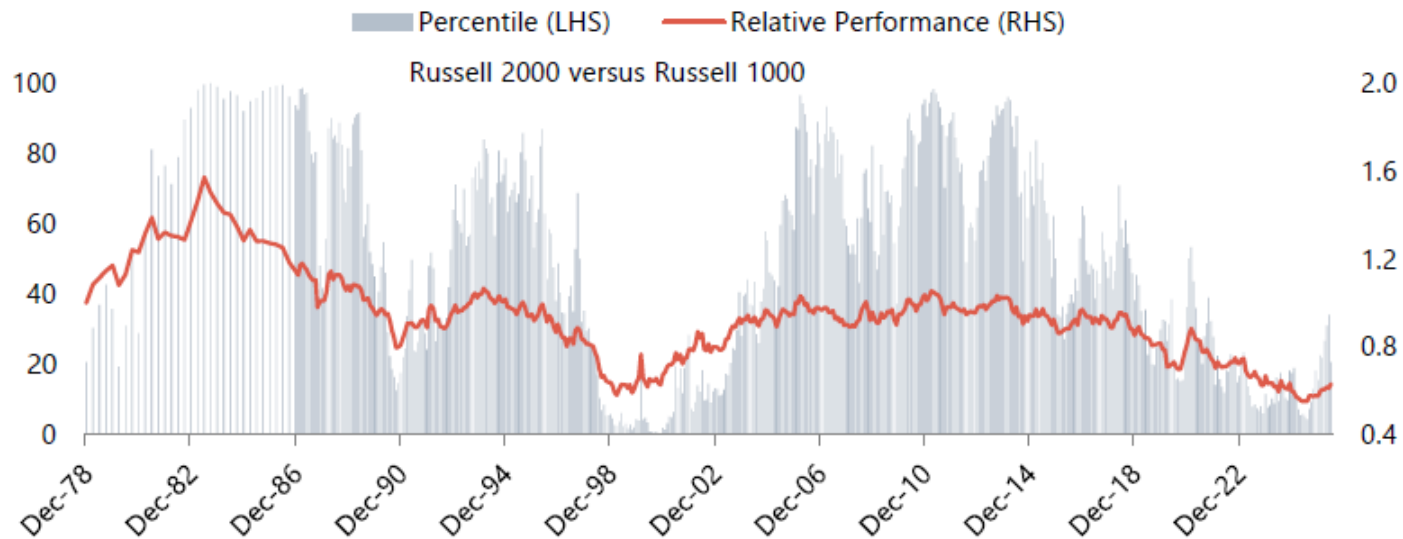
Rolling 10-year Relative Performance of Small Cap Stocks vs Large Cap Stocks



Source: Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; Jefferies
As of 7/3/2026

SMALL CAP VALUATION RELATIVE TO LARGE CAP

Relative Valuation and Relative Performance of Russell 2000 vs Russell 1000



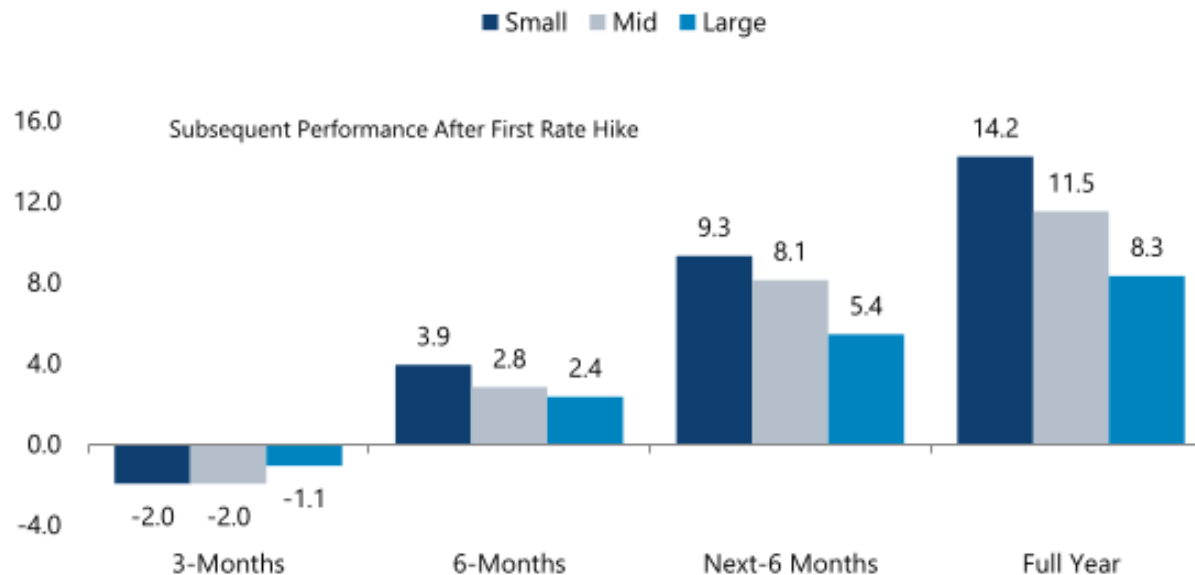
Source: FactSet; FTSE Russell; Jefferies

As of 6/25/2026

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FED/MONETARY POLICY

Stocks fall after 1st hike but nice rebound afterwards, especially down cap



Note: Used Fed Funds from 1954 until 1963, then used the Discount rate from 1963 until 1994 and Fed Funds rate after that.

The performance was calculated (or Derived) based on data from 2016 CRSP cap-weighted database.

As of 9/11/2026

Source: Federal Reserve Board; Haver Analytics; Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; Jefferies

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PORTFOLIO SECTOR POSITION



	Small Cap Growth	Russell 2000 Growth Index
Industrials	30%	18%
Technology	29%	16%
Health Care	24%	30%
Basic Materials	7%	4%
Financials	4%	9%
Consumer Discretionary	2%	11%
Consumer Staples	2%	1%
Energy	0%	6%
Real Estate	0%	2%
Telecommunications	0%	2%
Utilities	0%	1%
Cash	2%	0%

PORTFOLIO HOLDINGS – SMALL CAP

Technology	Healthcare	Consumer	Industrials
- Aehr Test Systems - Agilysys - BackBlaze - Bandwidth - Braze - DigitalOcean Holdings - Global-E Online - IPG Photonics - Innodata - JFrog - Lattice Semiconductor Corp - MACOM Technology Solutions - MaxLinear - Sitime - Unity Software - Workiva - Xometry	- Alignment Healthcare - Axogen - BillionToOne - Glaukos Corporation - Guardant Health - Heartflow - Hinge Health - Kestra Medical Technology - Ligand Pharmaceuticals - Mirum Pharmaceuticals - Repligen - Urogen Pharma - Vericel - iRhythm Holdings	- CAVA Group - Dutch Bros - Mama's Creations	- Andersen Group - Astronics - DPC Holdings - FTAI Aviation - Forgent Power Solutions - Frequency Electronics - Karman Holdings - Knight-Swift Transportation - Loar Holdings - MYR Group - Park AeroSpace - Paymentus Holdings - Saia - StandardAero - Sterling Infrastructure - Terex
Telecommunications	Financials	Basic Materials	
Planet Labs	- Kinsale Capital Group - Palomar Holdings - Ryan Specialty Holdings	- Almonty Industries - Carpenter Technology - MP Materials - RBC Bearings	

As of August 31, 2026

Portfolio holdings are based on a representative account, will change over time, and may vary from account to account based on client restrictions. Information is shown as supplemental information to the GIPS report at the end of this presentation.

ESG integration

At NCG, ESG is integrated throughout the investment lifecycle – in our investment decision making, in how we engage with management of our investments, and how we monitor the ESG performance of our funds.

Pre-Investment

- During the pre-investment process, we conduct *ESG Screening and Analysis*.
 - Reviewing EthosESG Research and Ratings
 - Company Disclosures
 - Other publicly available information
- NCG considers the following ESG factors:
 - Environment: assess how a company manages environmental risks
 - Social: assess how a company manages relationships with employees, suppliers, customer, and the communities in which it operates
 - Governance: evaluate a company's leadership, executive pay, audits, internal controls and shareholder rights
- NCG does not invest in the following sectors:
 - Tobacco, Adult Entertainment, Alcohol, and Controversial Weapons

Engagement

- NCG approaches engagement in 2 ways – through proxy voting and direct engagement with management
 - NCG believes that management teams often recommend votes in best interest of their companies and consider ESG criteria; therefore, in many cases, NCG will vote in alignment with management on Proxy issues. However, in some cases, NCG may choose to vote against management in favor of ESG topics
- NCG leverages its strong relationship with management to engage with management on ESG issues on an annual basis.

Monitoring

- Ongoing portfolio monitoring is conducted through our data providers, EthosESG and is reviewed periodically by the Chief Compliance Officer and the ESG Committee
- Reports are generated to identify ESG performance vs. benchmarks across a variety of ESG topics (i.e. Carbon, Labor Practices, Bribery & Corruption, and many others)

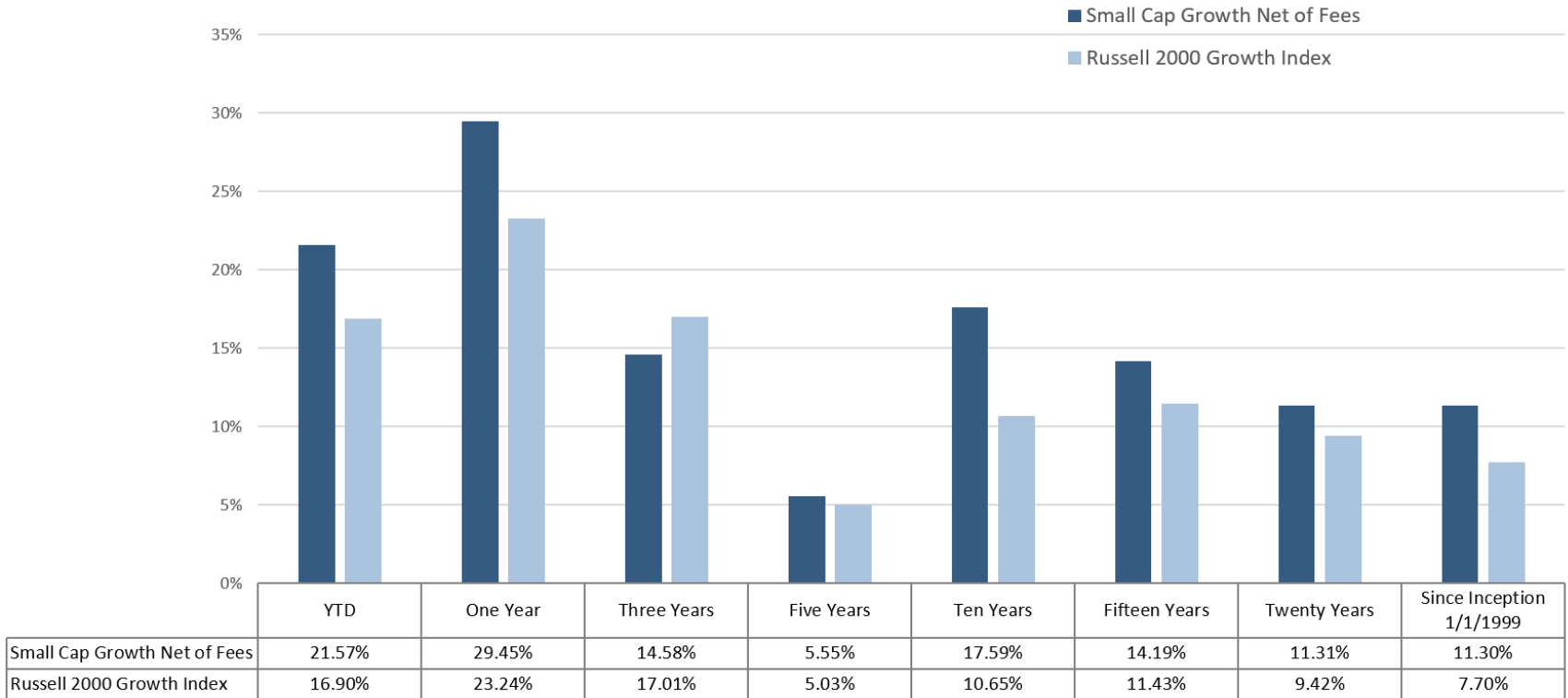


ESG integration is governed by the ESG committee, consisting of senior firm members and owners



Next Century Growth a PRI signatory

PERFORMANCE – SMALL CAP*



*As of August 31, 2026

Past performance is not an indicator of future performance, and the value of your account may increase or decrease over time. Performance shown for periods greater than one year are annualized. IPOs contributed significantly to performance in 1999. Information is shown in conjunction with the GIPS report included at the end of this presentation.

Source of Russell 2000 Growth Index information: ICE

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BIOGRAPHIES



Tom Press, CFA
Chairman, Portfolio Manager Partner

Tom founded NCG in November 1998 with the goal of managing client accounts within the firm's growth stock investing philosophy. He is one of the portfolio managers on all strategies. Prior to NCG he worked as a portfolio manager at Jundt Associates from 1994-1998 and Investment Advisors from 1992-1993. From 1985-1992 he worked at Salomon Brothers and Morgan Stanley on the institutional sales desk. Tom holds a B.A. in business administration from the University of Minnesota and an M.B.A. from the University of St. Thomas. He was a former member of the U.S. World, World Cup, and Olympic Wrestling Teams (alternate and team leader) and is a member of the Minnesota Wrestling Coaches Association Hall of Fame.



Bob Scott, CFA
Chief Executive Officer, Portfolio Manager, Partner

Bob joined NCG in 2000, serving as one of the portfolio managers on all strategies, and he became a partner in 2002. In 2003, he helped create NCG's microcap strategy. Bob became CEO in January 2026 after serving as President from 2021-2025 and COO from 2013-2020. Prior to joining NCG, Bob worked at Investment Advisers, Inc (IAI) from 1993-2000. While at IAI, he held various positions including Vice President and portfolio manager for the IAI small cap growth and mid cap growth products. He also spent two years as a research analyst with the American Embassy in Tokyo, Japan. Bob graduated from Harvard University in 1990.



Peter Capouch, CFA
President, Portfolio Manager, Partner

Peter joined NCG in 2003, serving as one of the portfolio managers on all strategies, and he became a partner in 2008. Peter became President in January 2026 after serving as COO from 2021-2025. Prior to joining NCG, he worked for one year at State Street Global Advisors. Peter graduated from Harvard University in 2002, where he was captain of the men's ice hockey team.

BIOGRAPHIES



Kaj Doerring

Portfolio Manager, Partner

Kaj joined NCG in 2005, serving as one of the portfolio managers on all strategies, and he became a partner in 2009. Prior to NCG, Kaj spent three years at Think Equity Partners and three years at Piper Jaffray. Before entering the investment industry, he spent 14 years at various positions within drug, diagnostic, medical device and capital equipment sales/marketing areas, including nine years at Bristol-Myers Squibb, two years at Boehringer Mannheim Diagnostics and three years at Coherent Surgical. Kaj graduated from Concordia College, Moorhead, MN in 1985 with a BA in Computer Science.



Tom Dignard, CFA

Portfolio Manager, Partner

Tom joined NCG in 2013, serving as one of the portfolio managers on all strategies, and he became a partner in 2019. Tom earned his BA in economics from Yale University in 2010, where he was also a 4-year letterman of the Men's Ice Hockey Team. He earned his MBA and graduated with Distinction from the University of Ulster in 2012.



Nicholas Argento

Associate Portfolio Manager

Nicholas joined NCG in 2026, serving as an Associate Portfolio Manager on all strategies. Nicholas earned his BA in economics from the University of Minnesota in 2025, where he was a member of the Varsity Baseball Team. He earned his Master of Science in Finance from the Carlson School of Management at the University of Minnesota in 2026.

BIOGRAPHIES



Ben Luedtke
Associate Portfolio Manager

Ben joined NCG in 2026 as an Associate Portfolio Manager, supporting the firm's growth equity investment process through company research, financial modeling, and portfolio analysis. He earned his degree in Business Finance from Concordia College, graduating with academic honors, and minored in Data Analytics. He was also a member of the Men's Ice Hockey Team, serving as a two-year captain.



Kelly McNulty
*Vice President, Chief Compliance Officer,
Chief Financial Officer*

Kelly has over 30 years of industry experience. Prior to joining NCG in April 2002, she spent 7 years with Paladin Investments (formerly Investment Advisers, Inc.) as Associate Vice President of Operations overseeing institutional accounts and mutual funds. Previous to Paladin, Kelly held various positions at Piper Jaffray. Kelly received her MBA in Finance in May 2002 from the University of St. Thomas and she received her BA in Accounting and Finance from Creighton University in 1992.



John Solecki
Institutional Sales & Marketing

John joined NCG in 2022, continuing an extensive career in institutional sales and marketing for the asset management industry. Prior to NCG John spent 8 years at Morgan Dempsey Capital Management, and before that he spent 7 years at Horizon Kinetics and 8 years at Mesirow Financial. John was appointed by the Governor of Michigan to the Michigan Public School Employees' Retirement System & Health Care Committee – MPSERS (2020-2024). He is a member of the Detroit Symphony Orchestra's Gabrilowitsch Society and served as the treasurer on the Epilepsy Board of Michigan. John co-authored a white paper – Hidden Value in Spin-offs. John graduated from Cornell University with a BS in Economics/Finance and lettered on the Varsity Football Team. He is a lifetime member of the CFA (Cornell Football Association).

BIOGRAPHIES



Joe Grundfeldt
Trader

Joe has 27 years of investment industry experience. Prior to joining NCG in February 2004, Joe spent over 8 years with American Express Financial Advisors. Joe held various positions at American Express including brokerage product development and equity trader. Joe received his B.S. in Economics and Finance from St. Cloud State University in 1994. Joe is a member and past president of the Minnesota Security Dealers Association.



Gina Nelson
Operations

Gina joined NCG in February 1999. Prior to joining NCG Gina spent five years at Merrill Lynch & Co. functioning as a client associate as well as a meeting planning and seminar coordinator. She also spent one year at Jundt Associates, Inc., as an assistant trader. Gina holds a B.A. degree from the University of Wisconsin – Stout.

ADDITIONAL DISCLOSURES

Next Century Growth Investors, LLC is an investment advisor registered with the SEC.

This presentation is intended only for sophisticated clients. Next Century Growth Investors, LLC (NCG) and its affiliates may have positions in, and may affect transactions in, the markets, contracts and related investments described herein. Past performance is not indicative of future results. The investment process and limitations described in this presentation are intended as an illustration of the manager's general investment philosophy. Any client-specific investment guidelines or restrictions must be detailed in a written agreement between NCG and the client.

An investment in this strategy is speculative and involves substantial risks, including the possible loss of the entire investment and the potential for economic and market conditions and factors to materially adversely affect the value of the investments. Performance information presented may include "estimated" figures in circumstances where "final" figures are not yet available. Includes reinvestment of dividends and earnings.

The performance information provided includes the reinvestment of all dividends and other earnings but does not reflect the deduction of investment advisory fees. The investment return will be reduced by these investment advisory fees and other expenses that you may incur as a client. For example, an annual gross investment return of 20%, subject to an annual investment advisory fee of 1% of assets under management, would result in an annual net investment return over 1 year of 18.8%. Next Century Growth Investors' investment advisory fees are described in Part 2a of its Form ADV.

The NCG Small Capitalization Equity Composite contains portfolios investing primarily in the equity securities of smaller U.S. companies that the portfolio manager believes have substantial potential for high long-term growth. The portfolio manager seeks to identify the fastest growing and highest quality companies for investment. Investment results are measured versus the Russell 2000® Growth Index.

The Russell 2000® Growth Index measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000® companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics. The Russell 2000® Growth Index is not an actual investment and does not reflect the deduction of transaction charges and other expenses that your account must bear.

The Next Century Growth Investors Micro Cap Growth Composite contains portfolios investing primarily in the equity securities of small U.S. companies that the portfolio managers believe have substantial potential for high long-term growth. The portfolio manager seeks to identify the fastest growing and highest quality companies for investment. Investment results are measured versus the Russell Microcap Growth Index.

The Russell Microcap Growth Index measures the performance of the microcap growth segment of the U.S. equity market. It includes Russell Microcap companies that are considered more growth oriented relative to the overall market as defined by Russell's leading style methodology. The Russell Microcap Growth Index is constructed to provide a comprehensive and unbiased barometer for the microcap growth segment of the market. The Index is completely reconstituted annually to ensure larger stocks do not distort performance and characteristics of the microcap opportunity set. The Russell Microcap Growth Index is not an actual investment and does not reflect the deduction of transaction charges and other expenses that your account must bear.

ADDITIONAL DISCLOSURES

The NCG Small/Mid Capitalization Equity Composite contains portfolios investing primarily in the equity securities of small and medium-sized U.S. companies that the portfolio manager believes have substantial potential for high long-term growth. The portfolio manager seeks to identify the fastest growing and highest quality companies for investment. Investment results are measured versus the Russell 2500™ Growth Index.

The Russell 2500™ Growth Index measures the performance of the small to mid-cap growth segment of the US equity universe. It includes those Russell 2500™ companies with higher growth earning potential as defined by FTSE Russell's leading style methodology. The Russell 2500™ Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect growth characteristics.

The Next Century Growth Investors Focused Large Capitalization Equity Composite contains portfolios investing primarily in equity securities of U.S. companies that the portfolio manager believes have substantial potential for high long-term growth. The portfolio manager seeks to identify the fastest growing and highest quality companies for investment. The strategy invests in both large and medium companies with an emphasis on large capitalization. Investment results are measured versus the Russell 1000® Growth Index.

The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 1000 Growth Index is not an actual investment and does not reflect the deduction of transaction charges and other expenses that your account must bear.

Additional information regarding policies for calculating and reporting returns is available upon request.

Small Cap Composite assets represent 39.4% of total firm assets as of 08/31/2026

SMID Cap Composite assets represent 1.9 of total firm assets as of 08/31/2026

Micro Cap Growth Composite assets represent 34.9% of total firm assets as of 08/31/2026

Large Cap Composite assets represent 13.5% of total firm assets as of 08/31/2026

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SMALL CAPITALIZATION EQUITY COMPOSITE

January 1, 1999 through December 31, 2025

Year	Gross of Fees Return (%)	Net of Fees Return (%)	Russell 2000 Growth Index (%)	Standard Deviation	Number of Portfolios	Composite Assets (\$ Millions)	Percentage of Firm Assets	Firm Assets (\$Millions)	Annualized 3-year Standard Deviation	
									Composite	Index
1999	103.86	101.83	43.09	-	3	70	90.74	77	**	**
2000	2.34	0.56	(22.42)	0.68	16	315	59.38	531	**	**
2001	(19.41)	(20.81)	(9.22)	0.41	24	501	62.50	802	45.6%	33.6%
2002	(33.50)	(34.65)	(30.26)	0.39	41	683	73.76	925	44.0%	33.3%
2003	56.73	54.01	48.54	0.58	43	1,066	68.70	1,551	30.8%	27.0%
2004	7.40	6.11	14.30	0.25	42	1,045	60.24	1,734	23.4%	21.4%
2005	26.36	25.16	4.15	0.10	55	1,163	68.18	1,705	18.2%	16.5%
2006	13.12	12.11	13.34	0.24	55	1,500	68.07	2,203	18.4%	15.6%
2007	35.31	34.12	7.04	0.21	52	1,951	66.40	2,937	17.0%	14.2%
2008	(48.78)	(49.32)	(38.53)	0.24	51	982	64.55	1,521	25.5%	21.3%
2009	36.22	35.05	34.46	0.33	54	1,553	63.48	2,446	26.5%	24.8%
2010	30.76	29.63	29.08	0.19	61	1,946	62.76	3,100	28.9%	27.7%
2011	(3.53)	(4.41)	(2.90)	0.31	60	1,447	55.55	2,604	24.9%	24.3%
2012	2.70	1.77	14.58	0.19	57	1,357	50.44	2,690	23.8%	20.7%
2013	51.31	50.10	43.30	0.39	52	1,828	47.36	3,860	20.4%	17.3%
2014	(5.80)	(6.58)	5.60	0.12	46	1,686	53.32	3,163	18.3%	13.8%
2015	(1.06)	(1.88)	(1.38)	0.08	23	1,278	50.02	2,555	18.5%	14.9%
2016	(2.93)	(3.79)	11.31	0.06	16	789	45.44	1,736	19.4%	16.7%
2017	36.87	35.63	22.16	0.04	10	533	63.87	834	15.7%	14.6%
2018	(0.38)	(1.40)	(9.30)	0.02	9	391	56.02	699	17.8%	16.5%
2019	38.03	36.73	28.48	0.06	7	324	41.29	784	18.2%	16.4%
2020	75.04	73.49	34.63	0.09	7	524	42.12	1,243	25.1%	25.1%
2021	22.97	21.93	2.83	0.17	7	458	39.52	1,160	22.7%	23.1%
2022	-23.47	-24.18	-26.35	0.05	10	334	38.91	859	27.4%	26.2%
2023	15.78	14.83	18.65	0.05	12	388	36.58	1,060	24.4%	21.8%
2024	19.34	18.47	15.15	0.03	11	547	39.81	1,374	25.5%	24.0%
2025	9.07	8.26	13.01	0.05	12	601	40.81	1,473	21.3%	20.0%
1-Year Annualized	9.07	8.26	13.01							
5-Year Annualized	7.24	6.36	3.17							
10-Year Annualized	16.32	15.30	9.57							

NCG SMALL CAPITALIZATION EQUITY COMPOSITE – FOOTNOTES

Compliance Statement: Next Century Growth Investors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Next Century Growth Investors, LLC has been independently verified for the periods 1999-2025. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Definition of the Firm: Next Century Growth Investors, LLC is a registered investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. The Firm offers investment services to individuals and institutional investors. Next Century Growth is located in Minneapolis, Minnesota, has one office and no subsidiaries.

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List of Composites: The firm's list of composite descriptions is available upon request.

Composite Creation: The creation and inception of this composite is January 1, 1999.

Formal Description of the Small Cap Growth Composite: The Next Century Growth Investors Small Capitalization Equity Composite contains all fee-paying portfolios investing primarily in the equity securities of smaller U.S. companies that the portfolio manager believes have substantial potential for high long-term growth. The portfolio manager seeks to identify the fastest growing and highest quality companies for investment. Investment results are measured versus the Russell 2000® Growth Index. Beginning January 1, 1999, there was no minimum account size for the composite. Beginning October 1, 2010, the minimum account size for the composite is \$10,000.

Currency: Valuations are computed, and performance reported in United States dollar (\$).

Benchmark: The benchmark for the Small Capitalization Equity Composite is the Russell 2000® Growth Index. The Russell 2000® Growth Index measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000® companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics. The Russell 2000® Growth Index is not an actual investment and does not reflect the deduction of transaction charges and other expenses that your account must bear.

Fee Schedule: Next Century Growth Investors standard investment advisory fee is 1.00% first \$50M, .95% \$50-100M, .75% thereafter. The net returns reflect the deduction of actual advisory fees, including performance fees, if applicable. From January 1, 2000, through March 31, 2004, monthly net returns reflect the deduction of a model advisory fee of 1.75%. From inception through December 31, 1999, monthly net returns reflect the deduction of a model advisory fee of 1.00%. This fee is the maximum annual advisory fee based upon the accompanying fee schedule in effect during each respective performance period for each portfolio in the composite, for net composite returns. The annual advisory fee is divided by 12 to determine the monthly advisory fee.

Measure of Dispersion: The composites dispersion is measured using an asset weighted standard deviation of returns gross of fees for portfolios that were in the composite for the entire year. The composite 3-year standard deviation is calculated using gross returns.

Significant Cash Flows: Beginning Jan 1, 2018, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of at least 35% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs, and the account re-enters the composite at the beginning of the month after the cash flow.

Additional Information: Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. Past performance is not an indicator of future performance, and the value of your account may increase or decrease over time. The performance information provided above includes the reinvestment of all dividends and other earnings. Additional information about NCG is contained in the firm's Form ADV. NCG will supply a copy of its Form ADV to any prospective client upon request. ** for periods with less than 3 years of composite performance, no 3-year ex-post standard deviation measurement is available. 1999 Standard deviation - internal dispersion measure is not applicable because there are five or fewer portfolios in the composite for the full year.