



Micro Cap Growth

September 30, 2019

Investment Philosophy

Our philosophy is to own the highest quality, fastest growing companies in America. We believe we can outperform the benchmark by picking companies that have higher, more sustainable revenue and earnings growth on average than those in the benchmark index.

Strategy Highlights*

Benchmark:

Russell Microcap Growth Index

Number of Securities:

40-60

Inception:

January 1, 2003

Market Cap Range:

\$100M - \$1B

Strategy Assets:

\$207M

Firm Assets:

\$638M

Portfolio Management Team*

Years Investment Experience

Thomas Press, CFA, 35 Years

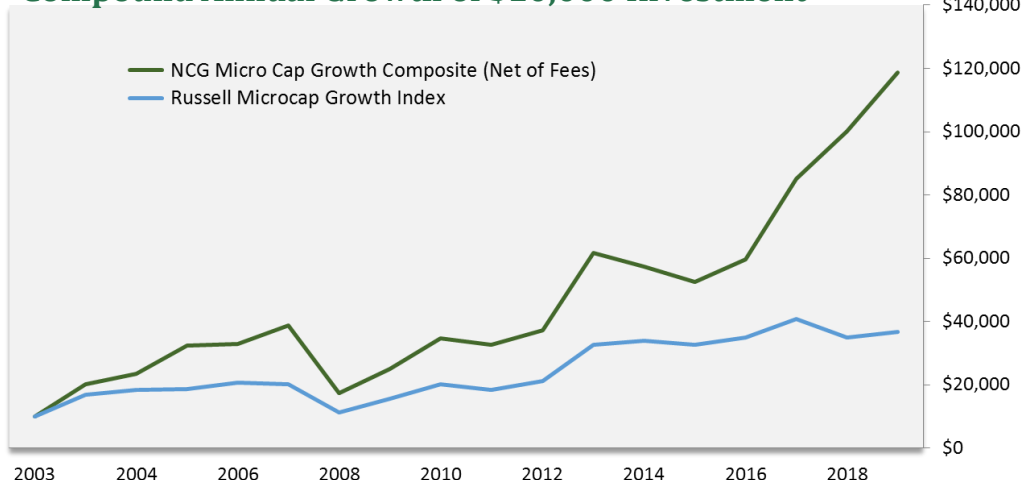
Robert Scott, CFA, 25 Years

Peter Capouch, CFA, 17 Years

Kaj Doerring, 21 Years

Tom Dignard, CFA, 6 Years

Compound Annual Growth of \$10,000 Investment



Results Displayed in US Dollar. Source: Axys 1/1/2003-09/30/2019. This graph is for illustrative purposes only. Information for Micro Cap Growth based on composite returns calculated net of fees. Performance does not represent actual client accounts. Past performance is not an indicator of future performance and the value of your account may increase or decrease over time.

Strategy Overview

We invest in companies with market caps between \$100 million and \$1 billion at purchase that can sustain high rates of revenue and profit growth. Key attributes we look for in our holdings:

- Organic revenue growth substantially faster than the benchmark index
- Companies that are addressing growing, large markets
- Differentiated product offering allowing market disruption and leadership
- Strong, defensible competitive position
- Generally profitable and expanding margins even as they grow rapidly
- Proven management team that can articulate a clear growth strategy

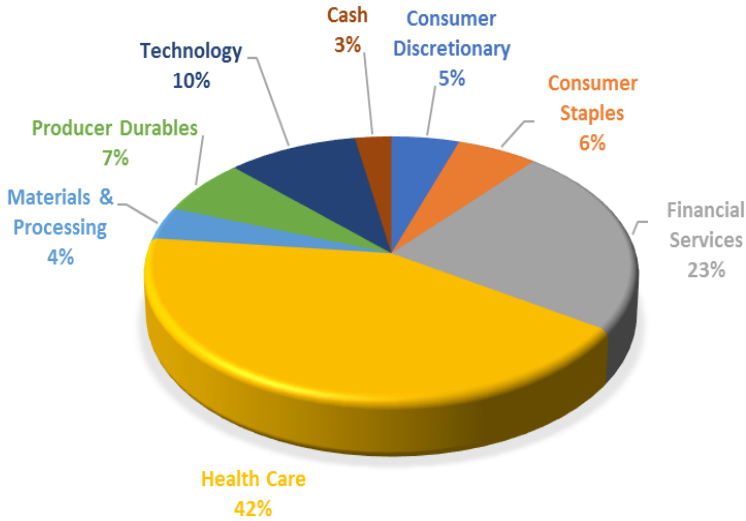
By investing in companies that have the potential to grow faster and more consistently than those in the benchmark we believe our portfolio will, over the long-term, perform better than the unmanaged index.

Characteristics

	Micro Cap Growth Rep Account	Russell Microcap Growth Index
Est. Sales Growth (3-5 Year)^	23%	18%
Est. EPS Growth (3-5 Year)	20%	18%
Weighted Average Market Cap	\$.752B	\$.540B
Median Market Cap	\$.547B	\$.218B
Turnover (annualized)	68.2%	-
Number of Holdings	43	837

[^]Securities excluded with less than \$25 million revenue (2019 mean)

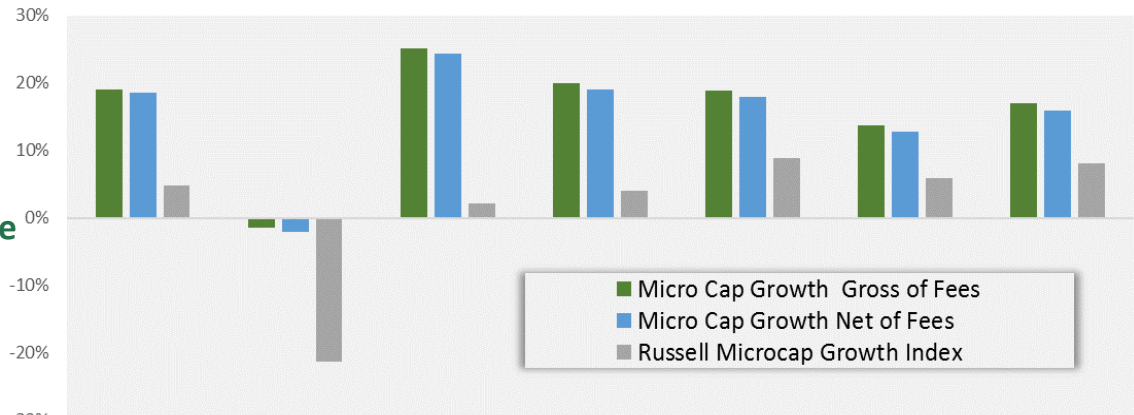
Strategy Sector Weights*



Firm History

Next Century Growth is an independent investment firm specializing in high growth equity portfolios. Based in Minneapolis, NCG utilizes a similar growth stock investment strategy across three products: Micro Cap, Small Cap, and Large Cap. The firm is primarily owned by its portfolio managers and has delivered investment results for institutional clients since its inception in 1999.

Annualized Performance as of 09/30/2019



	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception 1/1/2003
Micro Cap Growth Gross of Fees	19.03%	-1.45%	25.17%	19.88%	18.79%	13.70%	16.94%
Micro Cap Growth Net of Fees	18.51%	-2.07%	24.34%	19.05%	17.88%	12.78%	15.91%
Russell Microcap Growth Index	4.79%	-21.33%	2.10%	4.00%	8.81%	5.80%	8.06%

*As of September 30, 2019

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

Past performance is not an indicator of future performance and the value of your account may increase or decrease over time. 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. The performance information provided above includes the reinvestment of all dividends and other earnings.

The Russell Microcap® Growth Index measures the performance of those Russell Microcap companies with higher price-to-book ratios and higher forecasted growth values. 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.

The NCG Micro Cap Growth 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 Microcap Growth Index.

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

Micro Cap Growth Composite assets represent 28.83% of total firm assets as of 09/30/2019.

Next Century Growth Investors, LLC claims compliance with the Global Investment Performance Standards (GIPS®). Performance shown in USD. A compliant presentation and/or the firm's list of composite descriptions is available upon request.

Characteristics and sector weighting information are from a representative account, are subject to change, and should not be considered as recommendations. Source: Factset. Source of indices: ICE.