

Next Century Growth Investors, LLC
Focused Large Cap Growth Composite
January 1, 1999 through December 31, 2019

Year	Gross-of-Fees Return (percent)	Net-of-Fees Return (percent)	Russell 1000 Growth Index (percent)	Standard Deviation	Number of Portfolios	Composite Total Assets	Percentage Of Firm Assets	Firm Assets (\$ Millions)	3-Year Standard Deviation Composite	Annualized Standard Deviation Index
1999	88.28	85.02	33.15	0.21	6	7	9.25	77	**	**
2000	(4.10)	(5.76)	(22.42)	0.67	13	12	2.33	531	**	**
2001	(29.61)	(30.83)	(20.42)	0.23	14	9	1.10	802	36.5%	25.2%
2002	(26.94)	(28.20)	(27.88)	0.29	12	6	0.60	925	32.4%	25.2%
2003	34.39	32.05	29.74	0.01	5	5	0.29	1,551	24.2%	22.6%
2004	19.88	17.85	6.30	0.24	5	6	0.31	1,734	17.1%	15.4%
2005	15.58	13.67	5.26	0.02	5	6	0.36	1,705	12.7%	9.5%
2006	10.32	8.56	9.07	0.02	5	7	0.30	2,203	11.4%	8.3%
2007	26.21	24.26	11.81	0.15	5	8	0.28	2,937	11.1%	8.5%
2008	(42.49)	(42.98)	(38.43)	-	26	47	3.09	1,521	20.1%	16.4%
2009	35.35	34.53	37.20	0.20	24	61	2.48	2,446	22.1%	19.7%
2010	24.33	23.59	16.71	0.22	25	101	3.25	3,100	24.9%	22.1%
2011	(5.37)	(5.82)	2.64	0.05	21	176	6.77	2,604	19.6%	17.8%
2012	15.18	14.62	15.25	0.02	11	177	6.58	2,690	18.9%	15.7%
2013	43.68	43.00	33.48	0.13	9	239	6.19	3,860	15.3%	12.2%
2014	7.15	6.56	13.04	0.34	9	198	6.25	3,163	13.3%	9.6%
2015	9.36	8.82	5.66	0.06	9	206	8.07	2,555	13.2%	10.7%
2016	(0.49)	(1.01)	7.07	0.03	6	90	5.16	1,736	13.6%	11.2%
2017	35.66	34.86	30.21	0.04	4	85	10.17	834	12.2%	10.5%
2018	1.03	0.40	(1.51)	-	4	81	11.66	699	15.2%	12.1%
2019	39.27	38.45	36.38	0.13	4	102	13.05	784	16.0%	13.1%

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 1999-2019. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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.

List of Composites

This composite was created January 1, 1999. The firm's list of composite descriptions is available upon request.

Formal Description of the Focused Large Cap Growth Composite

The Next Century Growth Investors Focused Large Capitalization Equity Composite contains all fee 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. 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 Focused Large Cap Growth Equity Composite is the Russell 1000 Growth Index.

Russell 1000® Growth Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index. The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. 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.

Fee Schedule

Next Century Growth Investors standard investment advisory fee is .75% first \$50M, .65% \$50-100M, .50% thereafter. The net returns reflect the deduction of actual advisory fees. Prior to April 2004, monthly net returns reflect the deduction of a model advisory fee of 1.75%. 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 for portfolios that were in the composite for the entire year.

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 portfolios, calculating performance, and preparing compliant presentations 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.

