

Next Century Growth Investors, LLC
Micro Cap Growth Composite
January 1, 2003 through December 31, 2019

Year	Gross-of-Fees	Net-of-Fees	Russell Microcap	Russell 2000	Standard	Number of	Composite	Percentage	Firm Assets	Annualized		
	Return	Return	Growth Index	Growth Index			Assets	Of Firm		3-Year Standard Deviation	Russell Microcap	Russell 2000
	(percent)	(percent)	(percent)	(percent)	Deviation	Portfolios	(\$ Millions)	Assets	(\$ Millions)	Composite	Growth Index	Growth Index
2003	105.56	101.99	69.83	48.54	-	2	15	0.96	1,551	**	**	**
2004	17.60	16.62	7.90	14.30	0.12	2	5	0.27	1,734	**	**	**
2005	39.67	38.06	2.04	4.15	0.01	5	40	2.36	1,705	21.1%	18.1%	16.5%
2006	1.81	1.10	11.38	13.34	0.63	10	155	7.01	2,203	20.5%	16.7%	15.6%
2007	18.89	18.00	(2.67)	7.04	0.10	10	355	12.07	2,937	18.4%	14.8%	14.2%
2008	(54.59)	(55.07)	(44.64)	(38.53)	0.44	13	171	11.21	1,521	26.3%	21.7%	21.3%
2009	45.40	43.99	39.17	34.46	0.54	12	233	9.51	2,446	26.5%	26.2%	24.8%
2010	39.82	38.73	29.48	29.08	0.27	12	321	10.35	3,100	31.4%	29.1%	27.7%
2011	(5.20)	(6.09)	(8.42)	(2.90)	0.31	11	250	9.60	2,604	27.2%	25.2%	24.3%
2012	15.08	14.03	15.17	14.58	0.33	11	316	11.75	2,690	26.8%	21.6%	20.7%
2013	66.85	65.52	52.83	43.30	0.30	7	441	11.43	3,860	22.2%	18.5%	17.3%
2014	(6.17)	(6.94)	4.29	5.60	0.15	6	296	9.34	3,163	19.0%	16.5%	13.8%
2015	(7.64)	(8.36)	(3.85)	(1.38)	0.06	5	188	7.35	2,555	18.7%	17.6%	14.9%
2016	13.93	13.12	6.86	11.31	0.14	5	194	11.19	1,736	19.2%	19.4%	16.7%
2017	44.17	43.16	16.65	22.16	0.01	3	159	19.01	834	16.0%	17.0%	14.6%
2018	18.25	17.47	(14.18)	(9.30)	0.03	3	169	24.24	699	17.7%	18.5%	16.5%
2019	33.15	32.43	23.32	28.48	0.18	6	293	37.35	784	17.2%	17.8%	16.4%

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, 2003. The firm's list of composite descriptions is available upon request.

Formal Description of the Micro Cap Growth Composite

The NCG Micro Capitalization Growth 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 Microcap Growth Index and the Russell 2000 Growth Index. Prior to October 1, 2018 the Micro cap Growth composite had been referred to as Poling Composite, MicroCap Composite, and SMicroCap Composite, and Small Cap Ultra Composite. Beginning January 1, 2003, 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 Micro Cap Growth Equity Composite is the Russell Microcap® Growth Index. The Russell Microcap® Growth Index measures the performance of those Russell Microcap companies with higher price-to-book ratios and higher forecasted growth values. Prior to January 2008, the firm used the Russell 2000 Growth Index. The Russell 2000 Growth Index measures performance of the companies within the Russell 2000 Index (the 2,000 smallest of the 3,000 largest U.S. companies based on total market capitalization) with relatively 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.

Fee Schedule

Next Century Growth Investors standard investment advisory fee is 1.00% on all asset under management. 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 1.00%. 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 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 is 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.

