

Next Century Growth Investors, LLC
Small/Medium Capitalization Equity Composite
April 1, 2000 (Quarter of inception) through December 31, 2020

Year	Gross-of-Fees Return (percent)	Net-of-Fees Return (percent)	Russell 2500 Growth Index (percent)	Standard Deviation	Number of Portfolios	Composite Assets (\$ Millions)	Percentage Of Firm Assets	Firm Assets (\$ Millions)	Annualized 3-Year Standard Deviation Composite	Annualized 3-Year Standard Deviation Index
2000*	(23.67)	(24.24)	(27.12)	-	4	201	37.93	531	**	**
2001	(21.79)	(22.57)	(10.83)	0.48	5	199	24.81	802	**	**
2002	(32.55)	(33.22)	(29.09)	0.06	9	207	22.38	925	**	**
2003	51.95	50.44	46.31	0.53	8	330	21.25	1,551	30.7%	26.9%
2004	8.52	7.90	14.59	0.25	8	547	31.54	1,734	22.5%	19.7%
2005	27.81	27.24	8.17	0.17	6	313	18.33	1,705	17.5%	14.7%
2006	8.60	7.82	12.26	0.03	6	324	14.70	2,203	17.6%	13.4%
2007	33.57	32.75	9.68	0.25	7	352	11.99	2,937	16.7%	12.5%
2008	(46.34)	(46.79)	(41.50)	0.37	9	201	13.21	1,521	25.1%	20.9%
2009	34.24	33.42	41.65	0.16	9	377	15.42	2,446	26.0%	24.5%
2010	38.68	38.10	28.86	0.32	8	422	13.61	3,100	27.9%	27.2%
2011	0.06	(0.59)	(1.57)	0.45	7	274	10.53	2,604	22.4%	22.9%
2012	7.36	6.62	16.13	0.24	13	433	16.09	2,690	20.4%	19.8%
2013	49.10	48.17	40.64	0.39	16	905	23.44	3,860	17.2%	16.5%
2014	(3.98)	(4.86)	7.05	0.23	16	783	24.77	3,163	16.2%	12.5%
2015	(6.23)	(6.95)	(0.18)	0.11	16	740	28.96	2,555	17.6%	13.3%
2016	(0.04)	(0.92)	9.72	0.15	13	537	30.92	1,736	18.1%	14.7%
2017	36.62	34.69	24.45	0.13	3	12	1.45	834	14.8%	13.0%
2018	(2.27)	(2.98)	(7.46)	0.30	3	12	1.67	699	16.7%	15.3%
2019	38.26	36.60	32.65	0.02	3	11	1.46	784	17.8%	15.9%
2020	77.13	75.37	40.46	0.01	3	20	1.62	1,243	24.8%	23.9%

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 1999-2020. 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 April 1, 2000.

Formal Description of the Small/Medium Capitalization Equity Composite

The Next Century Growth Investors Small/Medium Capitalization Equity Composite contains all fee paying 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. Next Century Growth Investors added the Next Century Growth Investors Small/Medium Capitalization Equity product in response to a client's request that their account be measured against the Russell 2500 Growth Index. At inception, April 1, 2000, there was no minimum account size for the composite and 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/Medium Capitalization Equity Composite is 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.

Fee Schedule

Next Century Growth Investors standard investment advisory fee is 1.00% first \$50M, .60% \$50-100M, .45% 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 1.00%. 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.

* The 2000 return was partial period non-annualized return for the period from 4/1/2000 through 12/31/2000.

** for periods with less than 3 years of composite performance, no 3-year ex-post standard deviation measurement is available.

