



SMID Cap Growth

December 31, 2021

Investment Philosophy

Our philosophy is to own the highest quality, fastest growing companies in America. We believe we 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 2500 Growth Index

Number of Securities:
40-60

Inception:
April 1, 2000

Strategy Assets:
\$24M

Firm Assets:
\$1.16B

Portfolio Management Team

Years Investment Experience

Thomas Press, CFA, 37 Years

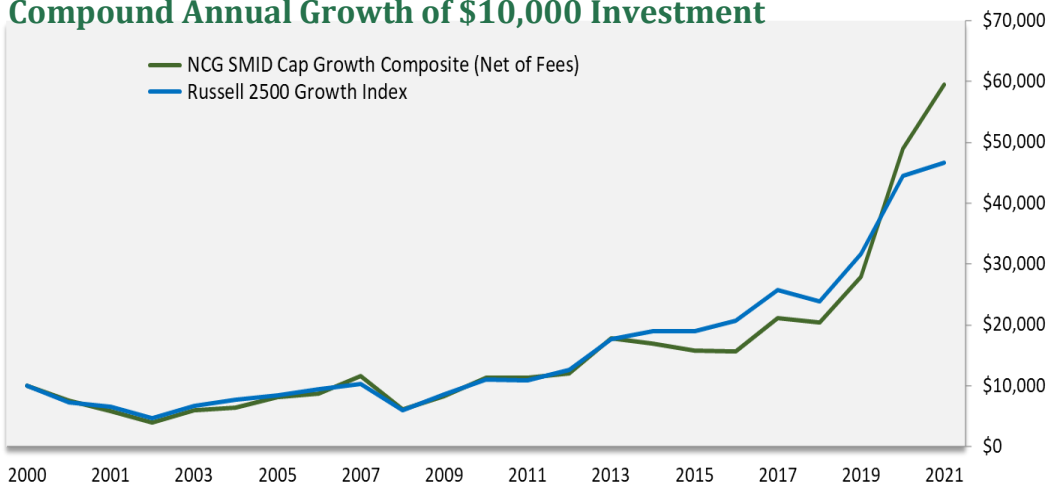
Robert Scott, CFA, 27 Years

Peter Capouch, CFA, 19 Years

Kaj Doerring, 23 Years

Tom Dignard, CFA, 8 Years

Compound Annual Growth of \$10,000 Investment



(Apr-Dec)

Results Displayed in US Dollar Source: Axys 4/1/2000-12/31/2021 This graph is for illustrative purposes only. Information for SMID Cap Growth is based on composite returns calculated gross of fees. Performance does not represent actual client accounts and may not reflect the effect of material economic and market factors. 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 fast growing small and mid cap companies that can become much larger companies over our holdings period. Key attributes we look for in our holdings:

- Organic revenue growth substantially faster than the benchmark index
- Large and growing addressable target market
- Differentiated product offering allowing market disruption and leadership
- Strong, defensible competitive position
- Generally profitable with expanding margins
- Proven management team with a clear growth strategy

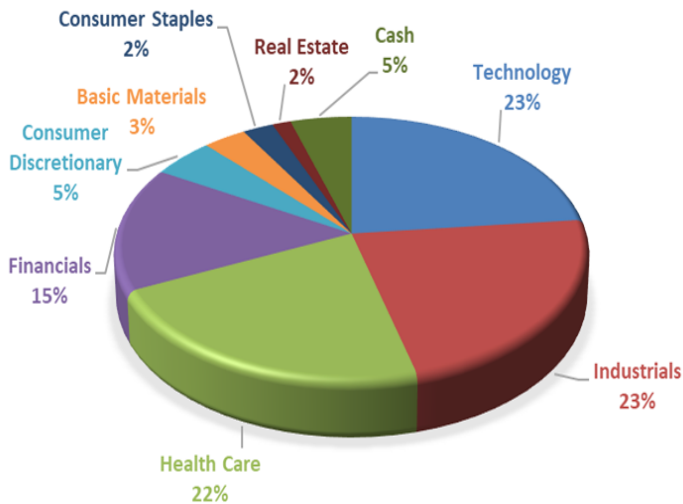
By investing in companies that have the potential to grow faster and more consistently than those in the benchmark we believe our portfolio will, over the long-term, perform better than the unmanaged index.

Characteristics

	SMID Growth Rep Account	Russell 2500 Growth Index
Est. Sales Growth (3-5 Year)^	25%	17%
Est. EPS Growth (3-5 Year)^	25%	20%
Weighted Average Market Cap	\$8.54B	\$8.19B
Median Market Cap	\$5.57B	\$1.66B
Turnover (annualized)	36.2%	-
Number of Holdings	56	1473

^Securities excluded with less than \$50 million revenue (2021 mean)

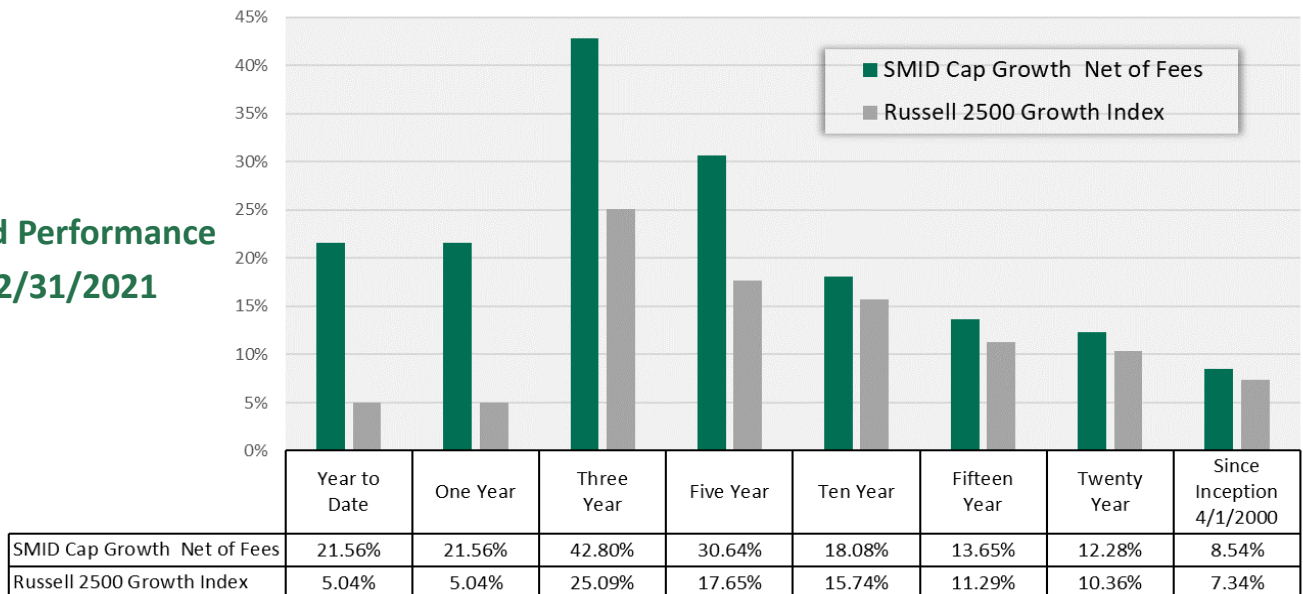
Sector Weights*



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 four products: Microcap, Small Cap, SMID Cap, and Large Cap. The firm is primarily owned by its portfolio managers and has delivered proven investment returns for institutional clients since its inception in 1999.

Annualized Performance as of 12/31/2021



* As of December 31, 2021

Next Century Growth is an investment adviser 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 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 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 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.

Characteristics and sector weighting information are from a representative account, are subject to change, and should not be considered as recommendations. Additional information regarding policies for calculating and reporting returns is available upon request. Source: Factset.

Next Century Growth Investors, LLC claims compliance with the Global Investment Performance Standards (GIPS®). Performance shown in USD.

A GIPS Report and/or the firm's list of composite descriptions is available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Composite assets represent 2.11% of total firm assets as of 12/31/2021. Source of indices: ICE.

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Source: Factset.