Micro Cap Growth Strategy Overview

We invest in fast growing micro 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
- Companies that are addressing growing, large markets
- Differentiated product offering allowing market disruption and leadership
- Strong, defendable 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.

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
Strategy Assets: $384M
Firm Assets: $855M

Investment Philosophy

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Characteristics

<table>
<thead>
<tr>
<th></th>
<th>Micro Cap Growth Rep Account</th>
<th>Russell Microcap Growth Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Est. Sales Growth (3-5 Year)^</td>
<td>31%</td>
<td>19%</td>
</tr>
<tr>
<td>Est. EPS Growth (3-5 Year)^</td>
<td>24%</td>
<td>18%</td>
</tr>
<tr>
<td>Weighted Average Market Cap</td>
<td>$1.49B</td>
<td>$.722B</td>
</tr>
<tr>
<td>Median Market Cap</td>
<td>$1.00B</td>
<td>$.176B</td>
</tr>
<tr>
<td>Turnover LTM</td>
<td>69.84%</td>
<td>-</td>
</tr>
<tr>
<td>Number of Securities</td>
<td>42</td>
<td>1003</td>
</tr>
</tbody>
</table>

*Securities excluded with less than $50 million revenue (2022 mean)

Annualized Performance *

<table>
<thead>
<tr>
<th></th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>15 Year</th>
<th>Since Inception 1/1/2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Micro Cap Growth Net of Fees</td>
<td>-26.60%</td>
<td>-25.88%</td>
<td>25.25%</td>
<td>27.74%</td>
<td>26.67%</td>
<td>13.11%</td>
<td>17.65%</td>
</tr>
<tr>
<td>Russell Microcap Growth Index</td>
<td>-31.60%</td>
<td>-37.05%</td>
<td>4.40%</td>
<td>0.64%</td>
<td>6.60%</td>
<td>4.43%</td>
<td>7.43%</td>
</tr>
</tbody>
</table>

Past performance is not an indicator of future performance and the value of your account may increase or decrease over time.
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: Micro Cap, Small Cap, SMID 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.

*As of September 30, 2022

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 were "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 the microcap growth segment of the U.S. equity market. It includes Russell Microcap companies that are considered more growth oriented relative to the overall market as defined by Russell's leading style methodology. The Russell Microcap Growth Index is constructed to provide a comprehensive and unbiased barometer for the microcap growth segment of the market. The Index is completely reconstituted annually to ensure larger stocks do not distort performance and characteristics of the microcap opportunity set. 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.

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.

Micro Cap Growth Composite assets represent 41.18% of total firm assets as of 09/30/2022.

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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.

Next Century Growth is proud to be a PRI signatory