



March 31, 2023

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 1000 Growth Index

Number of Securities:

25-40

Inception:

January 1, 1999

Strategy Assets:

\$112M

Firm Assets:

\$948M

Portfolio Management Team*

Years Investment Experience

Thomas Press, CFA, 39 Years

Robert Scott, CFA, 29 Years

Peter Capouch, CFA, 21 Years

Kaj Doerring, 25 Years

Tom Dignard, CFA, 10 Years

Large Cap Growth Strategy Overview

We invest in companies with market caps over \$10 billion at purchase that can sustain high rates of revenue and profit growth. Key attributes we look for in our holdings:

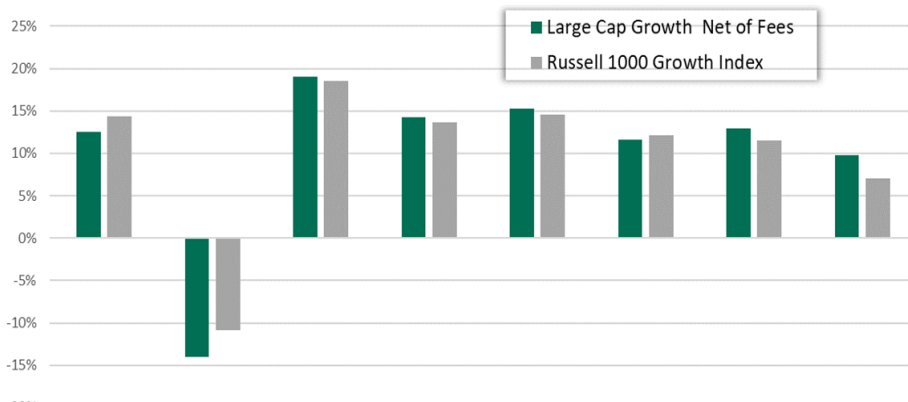
- Organic revenue growth substantially faster than the benchmark index
- Companies that are addressing growing, large markets
- Differentiated product offering allowing market disruption and leadership
- Strong, defensible competitive position
- Generally profitable and expanding margins even as they 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.

Characteristics

	Large Cap Growth Rep Account	Russell 1000 Growth Index
Est. Sales Growth (3-5 Year)	10%	9%
Est. EPS Growth (3 -5 Year)	16%	15%
Weighted Average Market Cap	\$719.9B	\$817.8B
Median Market Cap	\$106.2B	\$15.5B
Turnover LTM	79.09%	-
Number of Securities	40	509

Annualized Performance *



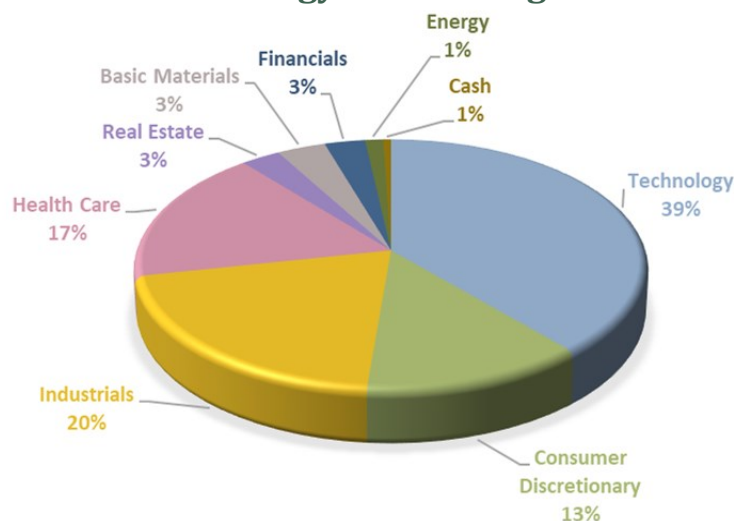
	Year to Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Twenty Years	Since Inception 1/1/1999
Large Cap Growth Net of Fees	12.56%	-13.97%	19.00%	14.24%	15.29%	11.62%	12.94%	9.77%
Russell 1000 Growth Index	14.36%	-10.90%	18.57%	13.65%	14.59%	12.10%	11.56%	7.06%

Past performance is not an indicator of future performance and the value of your account may increase or decrease over time.

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: 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.

Strategy Sector Weights*



ESG Investing



Next Century Growth is proud to be a PRI signatory

*As of March 31, 2023

Next Century Growth 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 where "final" figures are not yet available. The performance information provided above includes the reinvestment of all dividends and other earnings.

The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. 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.

The NCG Focused Large Capitalization Growth Composite contains 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.

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.

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. Additional information regarding policies for calculating and reporting returns 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.

Focused Large Capitalization Equity Composite represents 11.74% of total firm assets as of 03/31/2023 Source of indices: ICE.

Characteristics and sector weighting information are from a representative account, are subject to change, and should not be considered as recommendations. Source: Factset.