March 31, 2023

NEXT CENTURY GROWTH INVESTORS, LLC
Form CRS: Relationship Summary

Next Century Growth Investors, LLC ("NCG") is an investment adviser registered with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS , which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

NCG provides investment advisory services to retail investors, including high net worth individuals, as well as other clients. Our firm engages in no business activities other than fee-based investment advisory services.

- ***Monitoring*:** As part of our standard investment advisory services we regularly, and at least annually monitor your account.
- ***Investment Authority*:** NCG accepts discretionary authority to manage the assets in the client's account upon execution of the applicable investment management agreement with the client. We observe investment limitations and restrictions that are outlined in each account's investment management agreement.
- ***Limited Investment Offerings*:** NCG primarily recommends investments in equity securities. We do not invest in proprietary products.
- ***Account Minimums and Other Requirements*:** NCG does not have a minimum account size for individuals that establish a separate account.

Additional information about our advisory services is located in Item 4 of our Firm Brochure.

Questions to Ask Us:

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

NCG charges an advisory fee that is based on the fair market value of the portfolio assets that are under management, as described in each client's investment management agreement. The fees are payable quarterly in arrears. NCG provides client fee invoices quarterly. Clients can choose to have fees deducted directly from their custodial accounts or to have us bill them directly.

The basic annual management fee schedule for private individual accounts is as follows:
1.25% on assets up to and including $10 million
1.00% assets in excess of $10 million

The more assets there are in your account, the more you will pay in fees, and the firm may therefore have an incentive to encourage you to increase the assets in your account. Our declining fee schedule helps mitigate this incentive. NCG negotiates its fees in special circumstances.

Other Fees and Costs: In addition to our advisory fees, clients will pay brokerage charges and custodial fees and also any taxes or other costs incidental to the purchase or sale of securities. Upon termination of an advisory agreement with NCG, the termination date will be used as the basis for determining the final charge for investment management services rendered. Fees will be prorated on a daily basis to the termination date and any earned but unpaid fees will be promptly billed to the client.

Additional Information: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Additional information about our fees is located in Item 5 of our Firm Brochure.

Questions to Ask Us:

> Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interests do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

When NCG uses client brokerage commissions to obtain research or research services, NCG receives a benefit because we do not have to produce or pay for the research or research services. As a result, NCG may have an incentive to select a broker-dealer based on our interest in receiving the research or other products or services, rather than on clients' interest in receiving most favorable execution.

Other than the use of client commissions that benefit NCG discussed above, NCG does not receive an economic benefit relating to its providing advisory services from anyone other than its clients. NCG does not currently have any arrangements pursuant to which it compensates third parties for client referrals.

Please refer to our Firm Brochure for additional information on brokerage practices (Item 12) and other conflicts of interest.

Questions to Ask Us:

> How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

All of the financial professionals (portfolio managers) have ownership in the firm. They are compensated with quarterly and/or monthly payments which are dependent on the profitability of NCG. Because compensation is tied to the profitability of NCG, our professionals will receive greater compensation the more assets we manage and the more we charge in fees. Financial professionals also may receive discretionary bonuses, which reflect the overall success of the firm and the individual contributions.

Do you or your financial professionals have legal or disciplinary history?

No. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Questions to Ask Us:

> As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information:

You can find additional information about our investment advisory services on our website at https://www.ncgrowth.com/, and in our Firm Brochure. If you would like additional, up-to-date information or a copy of this disclosure, please contact us at (763) 591-4490.

Questions to Ask Us:

> Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?