



March 31, 2025

MICRO CAP GROWTH

Investment Philosophy

We seek to invest in the fastest growing and highest quality companies in America. We believe a portfolio consisting of high-quality growth companies, combined with a strong sell discipline, will lead to both compounding of portfolio value and better performance over the unmanaged index over the long-term.

Strategy Highlights*

Benchmark:

Russell Microcap Growth Index

Number of Securities:

Approximately 40-60

Inception:

January 1, 2003

Strategy Assets:

\$431M

Firm Assets:

\$1.14B

Portfolio Management Team*

Years Investment Experience

Tom Press, CFA, 41 Years

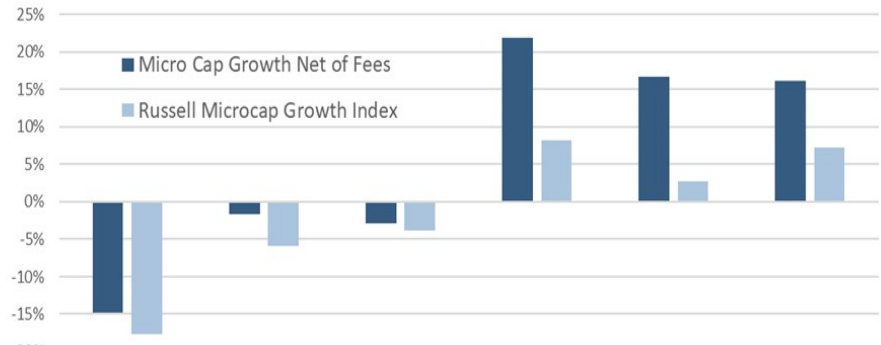
Bob Scott, CFA, 31 Years

Peter Capouch, CFA, 23 Years

Kaj Doerring, 27 Years

Tom Dignard, CFA, 12 Years

Annualized Performance *



	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception 1/1/1999
Micro Cap Growth Net of Fees	-14.75%	-1.60%	-2.91%	21.88%	16.73%	16.20%
Russell Microcap Growth Index	-17.74%	-5.93%	-3.78%	8.15%	2.69%	7.18%

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

Characteristics*

	Micro Cap Growth Rep Account	Russell Microcap Growth Index
Est. Sales Growth (3-5 Year)^	18%	17%
Est. EPS Growth (3-5 Year)	15%	9%
Weighted Average Market Cap	\$1.86B	\$0.94B
Median Market Cap	\$1.24B	\$.162B
Turnover LTM	82.9%	-
Number of Securities	55	823

^Securities excluded with less than \$50 million revenue (2025 mean) Source: Factset

Micro Cap Growth Strategy Overview

We invest in fast growing and high quality micro cap companies that can become much larger companies over our holdings period. Key attributes we look for in our holdings:

- Organic revenue growth 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.

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 clients since its inception in 1999.

**As of March 31, 2025*

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 where "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.

Additional information regarding policies for calculating and reporting returns is available upon request

Micro Cap Growth Composite assets represent 34.52% of total firm assets as of 03/31/2025.

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.

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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.