



**Next Century Growth Investors, LLC**  
**Focused Large Capitalization Equity Composite**  
**January 1, 1999 through December 31, 2025**

Year	Gross of Fees Return (%)	Net of Fees Return (%)	Russell 1000 Growth Index (%)	Standard Deviation	Number of Portfolios	Composite Assets (\$ Millions)	Percentage of Firm Assets	Firm Assets (\$Millions)	Annualized 3-year Standard Deviation	
									Composite	Index
1999	88.28	85.02	33.15	0.21	6	7	9.25	77	**	**
2000	(4.10)	(5.76)	(22.42)	0.67	13	12	2.33	531	**	**
2001	(29.61)	(30.83)	(20.42)	0.23	14	9	1.10	802	36.5%	25.2%
2002	(26.94)	(28.20)	(27.88)	0.29	12	6	0.60	925	32.4%	25.2%
2003	34.39	32.05	29.74	0.01	5	5	0.29	1,551	24.2%	22.6%
2004	19.88	17.85	6.30	0.24	5	6	0.31	1,734	17.1%	15.4%
2005	15.58	13.67	5.26	0.02	5	6	0.36	1,705	12.7%	9.5%
2006	10.32	8.56	9.07	0.02	5	7	0.30	2,203	11.4%	8.3%
2007	26.21	24.26	11.81	0.15	5	8	0.28	2,937	11.1%	8.5%
2008	(42.49)	(42.98)	(38.43)	-	26	47	3.09	1,521	20.1%	16.4%
2009	35.35	34.53	37.20	0.20	24	61	2.48	2,446	22.1%	19.7%
2010	24.33	23.59	16.71	0.22	25	101	3.25	3,100	24.9%	22.1%
2011	(5.37)	(5.82)	2.64	0.05	21	176	6.77	2,604	19.6%	17.8%
2012	15.18	14.62	15.25	0.02	11	177	6.58	2,690	18.9%	15.7%
2013	43.68	43.00	33.48	0.13	9	239	6.19	3,860	15.3%	12.2%
2014	7.15	6.56	13.04	0.34	9	198	6.25	3,163	13.3%	9.6%
2015	9.36	8.82	5.66	0.06	9	206	8.07	2,555	13.2%	10.7%
2016	(0.49)	(1.01)	7.07	0.03	6	90	5.16	1,736	13.6%	11.2%
2017	35.66	34.86	30.21	0.04	4	85	10.17	834	12.2%	10.5%
2018	1.03	0.40	(1.51)	-	4	81	11.66	699	15.2%	12.1%
2019	39.27	38.45	36.38	0.13	4	102	13.05	784	16.0%	13.1%
2020	45.03	44.16	38.49	0.02	4	124	9.96	1,243	21.8%	19.6%
2021	28.49	27.69	27.59	0.02	4	141	12.13	1,160	19.0%	18.2%
2022	(28.37)	(28.84)	(29.13)	0.04	5	101	11.66	866	24.3%	23.5%
2023	40.71	39.92	42.67	0.04	5	150	14.12	1,060	21.2%	20.5%
2024	27.33	26.60	33.35	0.04	8	179	13.01	1,374	21.2%	20.3%
2025	15.97	15.30	18.56	0.01	6	198	13.47	1,473	16.3%	14.7%
1-Year Annualized	15.97	15.30	18.56							
5-Year Annualized	13.84	13.16	15.32							
10-Year Annualized	18.07	17.38	18.12							

**Compliance Statement:** Next Century Growth Investors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Next Century Growth Investors, LLC has been independently verified for the periods 1999-2025. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

**Definition of the Firm:** Next Century Growth Investors, LLC is a registered investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. The Firm offers investment services to individuals and institutional investors. Next Century Growth is located in Minneapolis, Minnesota, has one office and no subsidiaries.

**GIPS Registered Trademark:** 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.

**List of Composites:** The firm's list of composite descriptions is available upon request.

**Composite Creation:** The creation and inception of this composite is January 1, 1999.

**Formal Description of the Focused Large Cap Growth Composite:** The Next Century Growth Investors Focused Large Capitalization Equity Composite contains all fee 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. Beginning January 1, 1999, there was no minimum account size for the composite. Beginning October 1, 2010 the minimum account size for the composite is \$10,000.

**Currency:** Valuations are computed and performance reported in United States dollar (\$).

**Benchmark:** The benchmark for the Focused Large Capitalization Equity Composite is the Russell 1000 Growth Index. 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.

**Fee Schedule:** Next Century Growth Investors standard investment advisory fee is .50% on all assets. 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. The annual advisory fee is divided by 12 to determine the monthly advisory fee.

**Measure of Dispersion:** The composites dispersion is measured using an asset weighted standard deviation of returns gross of fees for portfolios that were in the composite for the entire year. The composite 3-year standard deviation is calculated using gross returns.

**Significant Cash Flows:** Beginning Jan 1, 2018, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of at least 35% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite at the beginning of the month after the cash flow.

**Additional Information:** Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. Past performance is not an indicator of future performance, and the value of your account may increase or decrease over time. The performance information provided above includes the reinvestment of all dividends and other earnings. Additional information about NCG is contained in the firm's Form ADV. NCG will supply a copy of its Form ADV to any prospective client upon request. \*\* for periods with less than 3 years of composite performance, no 3-year ex-post standard deviation measurement is available.