



2Q26 NCG PERFORMANCE AND COMMENTARY

Next Century Growth Investors			Latest 1	Latest 3	Latest 5	Latest 10	Inception [^]
Compound annual returns as of 6/30/2026	2Q26	YTD	Year	Year	Year	Year	To Date
Small Cap Growth Composite (%) (net of fees)	45.40	42.36	57.12	19.64	10.14	19.93	12.02
Russell 2000® Growth Index (%)	25.70	22.17	38.74	18.43	5.56	11.97	7.92
Micro Cap Growth Composite (%) (net of fees)	48.63	48.69	65.48	23.14	10.38	26.06	18.61
Russell Microcap® Growth Index (%)	28.97	23.50	51.29	23.15	3.30	10.79	9.57
Smicro Cap Growth (%) (net of fees)	44.90	41.78	53.55	18.97	9.31	20.96	18.02
Russell 2000® Growth Index (%)	25.70	22.17	38.74	18.43	5.56	11.97	11.87
SMID Cap Growth Composite (%) (net of fees)	44.83	45.11	60.97	20.42	10.50	19.83	8.97
Russell 2500™ Growth Index (%)	24.02	19.66	32.94	16.39	4.98	12.55	7.17
Large Cap Growth Composite (%) (net of fees)	27.78	14.79	25.62	22.29	13.52	19.81	11.50
Russell 1000® Growth Index (%)	16.74	5.32	17.70	22.57	13.71	18.58	9.06

Market Review

In the second quarter of 2026, U.S. equity markets staged one of the strongest rebounds in recent memory, more than reversing the volatility and drawdowns that defined the first quarter. Investor sentiment inflected sharply at the end of March as the U.S.-Iran conflict moved toward de-escalation, and that reset carried through the quarter as a ceasefire took hold, the Strait of Hormuz reopened, and crude oil prices retraced from a Q1 peak near \$115 back to roughly \$70 by quarter-end. The unwinding of the energy shock, combined with a first-quarter earnings season in which more than 80% of S&P 500 companies beat estimates and earnings grew over 25% year-over-year, restored risk appetite and drove a broad-based rally across styles and market capitalizations.

Large cap equities recovered meaningfully, with the Russell 1000 Growth Index up nearly 17% for the quarter as the mega-cap AI complex reasserted leadership. Renewed conviction in the durability of AI infrastructure spending – roughly \$700 billion of hyperscaler capex committed for the year – powered semiconductors, networking, power and data-center-related equities. The Philadelphia Semiconductor Index posted its best quarter on record, and memory names in particular saw historic moves.

Small cap stocks were the standout, however, extending the broadening trend that began late in 2025. The Russell 2000 Growth Index advanced 25.7% and the Russell Microcap Growth Index gained nearly 29%, each meaningfully outpacing large cap benchmarks. Small caps have now posted their strongest first half of a year since 1991, reflecting a combination of accelerating earnings, more attractive relative valuations, and improving breadth as capital rotated beyond the largest names. Energy, which had led in Q1, was the weakest area of the market as oil prices normalized, while defensives lagged the risk-on tape.

On the policy front, the picture became more complicated. May headline CPI printed at 4.2% – a three-year high – reflecting the lagged effect of the Q1 oil spike. In response, the Federal Reserve held rates steady at both quarterly meetings and its June dot plot shifted from anticipated cuts toward the possibility of a hike later this year. Despite the more hawkish tone, equities looked through the near-term inflation print and focused on earnings, the reopening of energy supply, and continued fiscal support tied to the One Big Beautiful Bill Act's capital-spending incentives. Taken together, Q2 marked a decisive shift in leadership toward smaller, more domestically oriented growth companies with visible earnings acceleration.



Portfolio Review

Each of our five strategies delivered strong absolute returns and meaningfully outperformed its respective benchmark in the second quarter, driven by our long-standing focus on high-quality growth businesses tied to durable, multi-year investment cycles. Our small, mid and micro cap strategies were up between 44.83% and 48.63%, net of fees, significantly outpacing the respective benchmarks. Our large cap strategy exceeded the Russell 1000 Growth by about 1,100 basis points. Relative results were driven overwhelmingly by stock selection.

Across our smaller cap strategies, technology was by far the largest contributor to both absolute and relative performance. Our tech holdings returned between roughly 90% and 120% in aggregate and drove more than 1,000 basis points of positive selection versus the benchmarks. Semiconductor and AI-infrastructure-linked names led the way, as investor conviction returned around the sustainability of AI capex. Industrials was the second major driver across the smaller cap complex, with holdings tied to data-center site development, electrical infrastructure, aerospace and defense, and specialized manufacturing performing exceptionally well. This was driven by continued strength in AI-related site work, defense budgets, and reshoring-linked capital spending. Basic materials also added value in the small cap and SMID strategies, benefiting from a similar mix of aerospace demand and specialty materials end-market pricing. Being underweight or absent in energy proved additive, as that sector delivered its worst quarter since 2020 alongside the retreat in oil prices. These positive drivers were partially offset by stock-specific weakness in select health care holdings, where near-term operational or end market dynamics weighed on the stocks.

Our large cap strategy also outperformed meaningfully, with performance concentrated in technology holdings in areas such as: semiconductors & semicap equipment, optical components, security software, and AI infrastructure. Our industrials exposure, particularly in construction equipment and aerospace, also added value. The primary offsets were a handful of health care and consumer discretionary holdings that lagged on stock-specific issues even as the broader sectors recovered.

Following the exceptionally strong performance from our technology holdings across all strategies in April and May, we felt it was prudent to trim exposure to a number of these positions. Many reported strong first-quarter results and raised forward guidance during the quarter, which drove share prices sharply higher and expanded valuations considerably in a short period. While we continue to believe in the fundamental, multi-year growth drivers behind many of these AI-exposed businesses, we viewed this as an opportune time to realize gains and redeploy capital into areas with healthy growth prospects and more attractive valuations. We have been adding to holdings in health care, industrials, and financials, as well as other areas of technology such as software.

Across all strategies, we remain committed to our core investment philosophy of emphasizing high-quality growth businesses with durable competitive advantages, strong balance sheets, and long-term earnings power. Q2 reinforced the value of holding on to well-researched positions through periods of volatility, and we continue to view the current environment as increasingly favorable for our approach as markets broaden and fundamentals reassert their influence on returns.

Please see our product review write-ups for more information on performance drivers and portfolio activity in the quarter.



Market Outlook

Looking ahead, we believe the investment backdrop remains constructive for high-quality growth investing, even as the mix of tailwinds and risks has evolved. The U.S. economy has proven more resilient than many expected entering the year. Corporate earnings are on pace to deliver strong growth in 2026, capital spending tied to AI infrastructure and re-industrialization continues to accelerate, and the removal of the Q1 energy shock has taken meaningful downside risk out of the near-term growth picture. At the same time, the surge in earnings has actually compressed forward valuation multiples for many segments of the market, providing a healthier fundamental foundation for continued equity gains.

Policy dynamics are more nuanced. The lagged effects of the Q1 oil spike pushed inflation to a three-year high in May, and the Federal Reserve has signaled that its next move could be a hike rather than a cut. We view this as a manageable, and likely transitory, headwind. Energy prices have already normalized, and core inflation excluding energy remains close to 3%. If oil holds near current levels, the year-over-year inflation comparisons should ease materially into the second half, giving the Fed flexibility to remain patient. Fiscal policy – particularly the capital-spending incentives embedded in the One Big Beautiful Bill Act – continues to work in favor of the domestic industrial, technology, and infrastructure economy that dominates our portfolios.

Within this backdrop, we believe conditions remain especially favorable for continued market broadening in favor of small cap stocks. Small cap earnings growth turned positive in 2025 and is now accelerating, driven by many of the same themes powering the large cap complex – semiconductors, data-center buildout, power and grid infrastructure, aerospace and defense, and reshored manufacturing. Small caps just posted their strongest first half since 1991 and, importantly, they still trade at attractive relative valuations versus large caps despite the rally. We believe the combination of accelerating fundamentals, improving breadth, and reasonable valuations creates a compelling multi-year setup for our small strategies.

By contrast, large cap growth stocks – particularly the mega-cap names – continue to face high expectations embedded in valuations and elevated scrutiny of AI-related capital-spending returns. Many of these are extraordinary businesses, but forward returns will increasingly depend on earnings delivery, capital discipline, and the durability of AI monetization rather than further multiple expansion. We expect this to remain a more selective environment for large cap growth investors, which we believe suits the concentrated, research-driven approach we take in our large cap strategy.

Geopolitical risk, above-target inflation, and elevated valuations in parts of the market remain risks worth respecting, and we expect periods of volatility along the way. However, we believe environments like this – marked by shifting leadership, dispersion, and rapid capital reallocation – tend to reward disciplined, fundamentally driven active managers. As always, we will stay focused on our core investment philosophy. We believe a portfolio of high-quality growth companies, selected using our original research and combined with a strong sell discipline, will lead to compounding of portfolio value and market outperformance over time. We believe our since-inception investment results continue to support this approach.



NCG SMALL CAP 2Q26 REVIEW

	2Q26	YTD	1 year	3 year	Annualized		Since Inception^
					5 year	10 year	
Small Cap Growth (%) (Net of fees)	45.40	42.36	57.12	19.64	10.14	19.93	12.02
Russell 2000® Growth Index (%)	25.70	22.17	38.74	18.43	5.56	11.97	7.92

^Inception 1/1/1999

2Q Attribution*

What worked	What didn't
• Sector outperformance: technology, industrials, basic materials, telecommunications • Top 3 contributors to absolute performance: STRL, AEHR, XMTR • Technology performance driven by software, semiconductors & semicap equipment, optical components, and test equipment holdings • Industrials performance driven by AI infrastructure and aerospace & defense holdings • Basic materials performance driven by specialty materials holding • Telecommunications performance driven by optical components holding	• Sector underperformance: consumer and healthcare • Top 3 detractors to absolute performance: AORT, KRMN, ATEC • Health care underperformance driven by stock specific weakness in two medical device holdings, mostly offset by strength in diagnostics and pharmaceuticals • Consumer underperformance driven by stock specific weakness in two holdings, mostly offset by strength in for profit educations holdings

2Q Portfolio Activity

Portfolio Positioning		
Sector	Relative Weight	Industry Exposure
Basic Materials	Overweight	Aerospace, general industrial, rare/critical minerals
Consumer	Underweight	Education, restaurants, off-price retail, consumer goods

Financials	Underweight	Currently no exposure
Health Care	Underweight	Medical device, diagnostics, pharma, managed care, health care services
Industrials	Overweight	Aerospace & defense, infrastructure construction, industrial manufacturing, transportation logistics, payment services
Technology	Overweight	Semiconductors, semicap equipment, AI infrastructure, software, IT services

We added 9 new positions in Q2:

- three in industrials: PKE, IPGP, DPC
- three in technology: DOCN, MXL, BRZE
- three in health care: GH, GKOS, VCEL

We sold 12 positions to zero in Q2:

- four in health care: TMDX, ADMA, AORT, ATEC
- three in technology: PEGA, COHR, WAY
- two in industrials: BE, YSS
- two in consumer: WING, CELH
- one in financials: KNSL

Sector Weights*

As of 06/30/2026

	Small Cap Growth	Russell 2000 Growth Index
Industrials	30%	19%
Technology	29%	18%
Health Care	22%	28%
Consumer Discretionary	8%	11%
Basic Materials	7%	4%
Consumer Staples	1%	1%
Telecommunications	1%	2%
Energy	0%	5%
Financials	0%	8%
Real Estate	0%	2%
Utilities	0%	1%
Cash	3%	0%

*Source: Factset



NCG MICRO CAP 2Q26 REVIEW

	2Q26	YTD	1 year	3 year	Annualized		Since Inception [^]
					5 year	10 year	
Micro Cap Growth (%) (Net of fees)	48.63	48.69	65.48	23.14	10.38	26.06	18.61
Russell Microcap® Growth Index (%)	28.97	23.50	51.29	23.15	3.30	10.79	9.57

[^]Inception 1/1/2003

2Q Attribution*

What worked	What didn't
• Sector outperformance: technology, industrials, basic materials, telecommunications • Top 3 contributors to absolute performance: AEHR, XMTR, AAOI • Technology performance driven by software, semiconductors & semicap equipment, optical components, and test equipment holdings • Industrials performance driven by AI infrastructure, aerospace & defense holdings, and transportation • Basic materials performance driven by a critical minerals holding and underweight positioning • Telecommunications performance driven by optical components holding	• Sector underperformance: financials • Top 3 detractors to absolute performance: AORT, ATEC, EQPT • Financials underperformance driven by underweight positioning • Health care had stock specific weakness in two medical device holdings

2Q Portfolio Activity

Portfolio Positioning		
Sector	Relative Weight	Industry Exposure
Basic Materials	Underweight	Rare/critical minerals
Consumer	Underweight	Education, consumer goods, drone components

Financials	Underweight	One regional bank
Health Care	Underweight	Medical device, diagnostics, pharma, managed care, health care services
Industrials	Overweight	Aerospace & defense, infrastructure construction, industrial manufacturing, transportation logistics, payment services
Technology	Overweight	Semiconductors, semicap equipment, AI infrastructure, software, IT services

We added 11 new positions in Q2:

- five in industrials: DPC, GHM, WLDN, VELO, EQPT
- five in technology: MXL, OUST, BLZE, BRZE, IPGP
- one in consumer: LGCY

We sold 15 positions to zero in Q2:

- four in health care: TMDX, ADMA, AORT, ATEC
- three in industrials: YSS, LGN, PL
- seven in technology: MXL, SITM, FROG, AAOI, ZETA, APLD, WULF
- one in energy: LEU

Sector Weights*

As of 6/30/2026

	Micro Cap Growth	Russell Microcap Growth Index
Technology	29%	17%
Health Care	28%	36%
Industrials	27%	16%
Consumer Discretionary	7%	10%
Consumer Staples	4%	2%
Basic Materials	2%	4%
Financials	1%	6%
Energy	0%	5%
Real Estate	0%	1%
Telecommunications	0%	2%
Utilities	0%	1%
Cash	4%	0%

*Source: Factset



NCG SMID CAP 2Q26 REVIEW

	2Q26	YTD	1 year	3 year	Annualized		Since Inception^
					5 year	10 year	
SMID Cap Growth (%) (Net of fees)	44.83	45.11	60.97	20.42	10.50	19.83	8.97
Russell 2500™ Growth Index (%)	24.02	19.66	32.94	16.39	4.98	12.55	7.17

^Inception 4/1/2000

2Q Attribution*

What worked	What didn't
- Sector outperformance: technology, industrials, basic materials, telecommunications - Top 3 contributors to absolute performance: STRL, AEHR, XMTR - Technology performance driven by semiconductors, optical components, and test equipment holdings - Industrials performance driven by AI infrastructure and aerospace & defense holdings - Basic materials performance driven by specialty materials holding - Telecommunications performance driven by optical components holding	- Top 3 detractors to absolute performance: AORT, KRMN, ATEC - Health care impacted by stock specific weakness in two medical device holdings, mostly offset by strength in diagnostics and pharmaceuticals - Consumer driven by stock specific weakness in two holdings, mostly offset by strength in for profit educations holdings

2Q Portfolio Activity

Portfolio Positioning		
Sector	Relative Weight	Industry Exposure
Basic Materials	Overweight	Aerospace, general industrial, rare/critical minerals
Consumer	Underweight	Education, restaurants, off-price retail, consumer goods
Financials	Underweight	Currently no exposure

Health Care	Underweight	Medical device, diagnostics, pharma, managed care, health care services
Industrials	Overweight	Aerospace & defense, infrastructure construction, industrial manufacturing, transportation logistics, payment services
Technology	Overweight	Semiconductors, semicap equipment, AI infrastructure, software, IT services

We added 10 new positions in Q2:

- three in industrials: FPS, PKE, DPC
- three in health care: GH, GKOS, VCEL
- four in technology: DOCN, MXL, BRZE, IPGP

We sold 12 positions to zero in Q:

- three in technology: PEGA, COHR, WAY
- four in health care: TMDX, ADMA, AORT, ATEC
- two in industrials: YSS, BE
- two in consumer: WING, CELH
- one in financials: KNSL

Sector Weights*

As of 06/30/2026

	SMID Cap Growth	Russell 2500 Growth Index
Technology	30%	21%
Industrials	30%	22%
Health Care	21%	25%
Consumer Discretionary	8%	12%
Basic Materials	7%	4%
Consumer Staples	1%	1%
Telecommunications	1%	3%
Energy	0%	4%
Financials	0%	6%
Real Estate	0%	2%
Utilities	0%	1%
Cash	2%	0%

*Source: Factset



Next Century Growth Investors, LLC

NCG LARGE CAP 2Q26 REVIEW

	2Q26	YTD	1 year	3 year	Annualized		Since Inception^
					5 year	10 year	
Large Cap Growth (%) (Net of fees)	27.78	14.79	25.62	22.29	13.52	19.81	11.50
Russell 1000® Growth Index (%)	16.74	5.32	17.70	22.57	13.71	18.58	9.06

^Inception 1/1/1999

2Q Attribution*

What worked	What didn't
• Sector outperformance: technology, consumer, industrials, financials, telecommunications • Top 3 contributors to absolute performance: AMD, AMAT, NVDA • Technology performance driven by semiconductors & semicap equipment, optical components, security software, and AI infrastructure holdings • Industrials performance driven by construction equipment and aerospace holding	• Top 3 detractors to absolute performance: INSM, SHOP, STRL

2Q Portfolio Activity

Portfolio Positioning		
Sector	Relative Weight	Industry Exposure
Technology	Underweight	Maintain significant exposure to the sector as growth fundamentals remain solid in many of the large index positions. Holdings remain diversified across semiconductors, AI infrastructure, software, digital advertising
Industrials	Overweight	Aerospace, infrastructure construction, industrial manufacturing, transportation logistics, payment services
Financials	Overweight	Full service online brokerage, global capital markets & private wealth management

Health Care	Underweight	Pharmaceuticals, diagnostics
Basic materials	Overweight	Aerospace & industrial
Consumer	Underweight	Online & offline retail, EVs

- We added 10 new positions in Q2:
 - five in technology: MRVL, ASML, DOCN, SNOW, NOW
 - three in industrials: BE, SAIA, STRL
 - one in health care: NVO
 - one in telecommunications: ANET
- We sold 6 positions to zero in Q2:
 - three in technology: SNOW, NOW, PLTR
 - two in consumer: CVNA, BROS
 - one in health care: NVO

Sector Weights*

As of 06/30/2026

	Large Cap Growth	Russell 1000 Growth Index
Technology	55%	68%
Industrials	23%	11%
Financials	5%	1%
Health Care	4%	5%
Basic Materials	3%	0%
Consumer Discretionary	3%	10%
Telecommunications	2%	1%
Consumer Staples	0%	1%
Energy	0%	0%
Real Estate	0%	0%
Utilities	0%	0%
Cash	5%	0%

*Source: Factset

DISCLOSURES (2Q26)

Source: FactSet for Attribution and Sectors.

Reported in USD. Performance figures for less than one year are not annualized. 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. Due to various factors, including changing market conditions, the content may no longer be reflective of current opinions or positions. Performance information presented may include "estimated" figures in circumstances where "final" figures are not yet available. Both gross and net performance reflects the reinvestment of dividends and interest, and the deduction of brokerage or other commissions, and any other expenses that a client would have paid or actually paid, other than custodial fees. For the Small Capitalization Growth Equity Composite IPOs contributed significantly to performance in 1999. Next Century Growth Investors claims compliance with the Global Investment Performance Standards (GIPS®). 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.

^Large Cap Growth Composite Inception 1/1/1999, represent 12.03% firm AUM

^SMID Cap Growth Composite Inception 4/1/2000, represent 1.92% firm AUM

^Small Cap Growth Composite Inception 1/1/1999, represent 40.79% firm AUM

^SMicro Cap Growth Composite Inception 1/1/2013, represent 1.31% firm AUM

^Micro Cap Growth Composite Inception 1/1/2003, represent 35.10% firm AUM

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

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 Next Century Growth Investors Small/Micro Cap Growth Equity Composite contains portfolios investing primarily in the equity securities of smaller 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 small and microcap companies. Investment results are measured versus the Russell 2000® Growth Index.

The NCG Small Capitalization 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 2000® Growth Index.

The Russell 2000® Growth Index measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000® companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics. The Russell 2000® 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 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 Russell 2500™ Growth Index measures the performance of the small to mid-cap growth segment of the US equity universe. It includes those Russell 2500™ companies with higher growth earning potential as defined by FTSE Russell's leading style methodology. The Russell 2500™ Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect growth characteristics.

The NCG Small/Mid Capitalization Equity Composite contains portfolios investing primarily in the equity securities of small and medium-sized 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 2500™ Growth Index.

A GIPS Report and/or the firm's list of composite descriptions is available upon request. The Russell Indexes ("Russell Indexes") are a trademark of Frank Russell Company ("Russell"). The FTSE Indices and/or Russell Indexes are not in any way sponsored, endorsed, sold or promoted by FTSE, Russell or the LSEG (together, the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE Indices and/or Russell Indexes, (ii) the figures at which the FTSE Indices and/or Russell Indexes are said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the FTSE Indices and/or Russell Indexes for any purpose. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the FTSE Indices and/or Russell Indexes. The Russell Indexes are calculated by Russell or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the FTSE Indices and/or Russell Indexes or (b) under any obligation to advise any person of any error therein.