Large Cap Growth

As of September 30, 2026

Strategy Overview

We invest in large cap companies that can sustain high rates of revenue and profit growth. 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 and strong 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	Russell 1000® Growth Index
Weighted Average Mkt Cap	$1,969.8B	$2,299.8B
Median Mkt Cap	$242.4B	$24.5B
Turnover LTM	74%	-
Number of Securities	40	371

Quick Facts

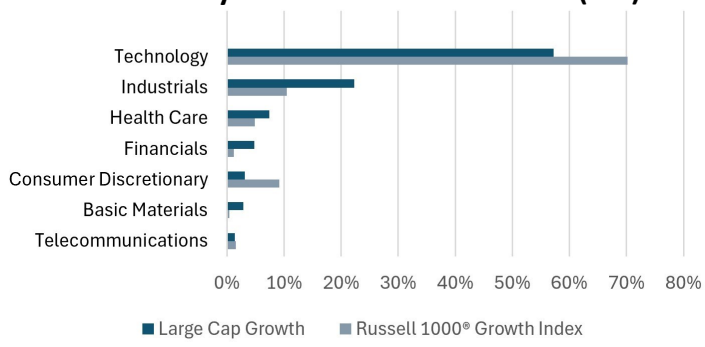
Strategy Assets $214M

Firm Assets $1.61B

Est. Sales Growth 21% (3-5 yr)

Est. EPS Growth 24% (3-5yr)

Industry Classification Benchmark (ICB)



Portfolio Management Team

Years Investment Experience

Tom Press, CFA, 42 Years

Bob Scott, CFA, 32 Years

Peter Capouch, CFA, 24 Years

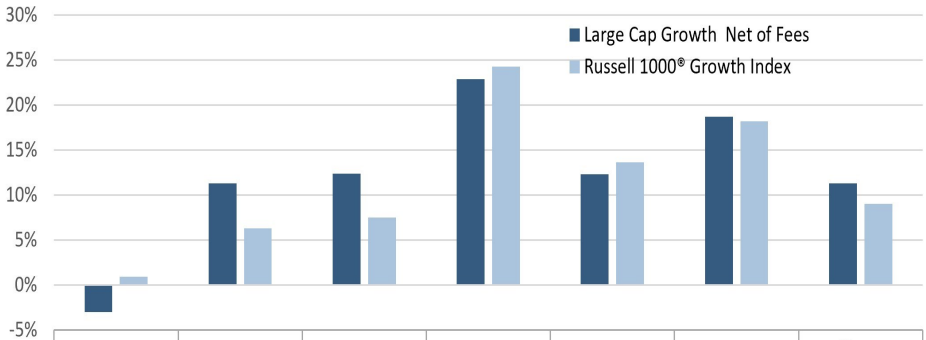
Kaj Doerring, 28 Years

Tom Dignard, CFA, 13 Years

Nicholas Argento*

Ben Luedtke*

Annualized Performance



	3Q26	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception
Large Cap Growth Net of Fees	-3.03%	11.30%	12.37%	22.89%	12.33%	18.68%	11.27%
Russell 1000® Growth Index	0.92%	6.30%	7.49%	24.26%	13.66%	18.16%	9.01%

Inception 1/1/99 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 clients since its inception in 1999.

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 were "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 semi-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

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Focused Large Capitalization Equity Composite represents 13.15% of total firm assets as of 09/30/2026. Source of indices: ICE.

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

**Associate Portfolio Manager*