Micro Cap Growth

As of September 30, 2026

Strategy Overview

We invest in fast growing and high quality small 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 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

	Micro Cap Growth	Russell Microcap® Growth Index
Weighted Average Mkt Cap	$2.74B	$1.09B
Median Mkt Cap	$1.93B	$0.22B
Turnover LTM	100%	-
Number of Securities	56	777

Quick Facts

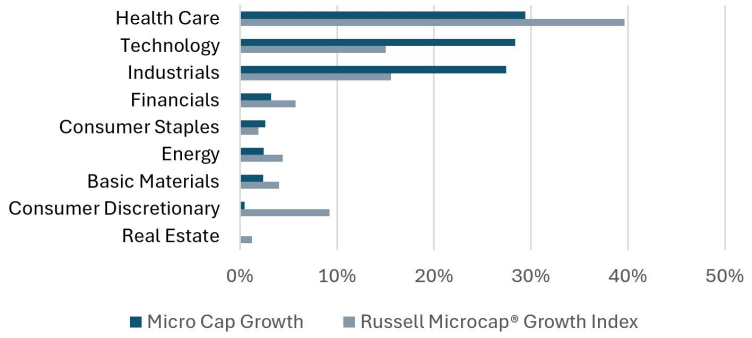
Strategy Assets $636M

Firm Assets $1.61B

Revenue Growth^ 28.3% (3-yr average)

Adj. Profit Growth^^ 40.63% (3-yr average)

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

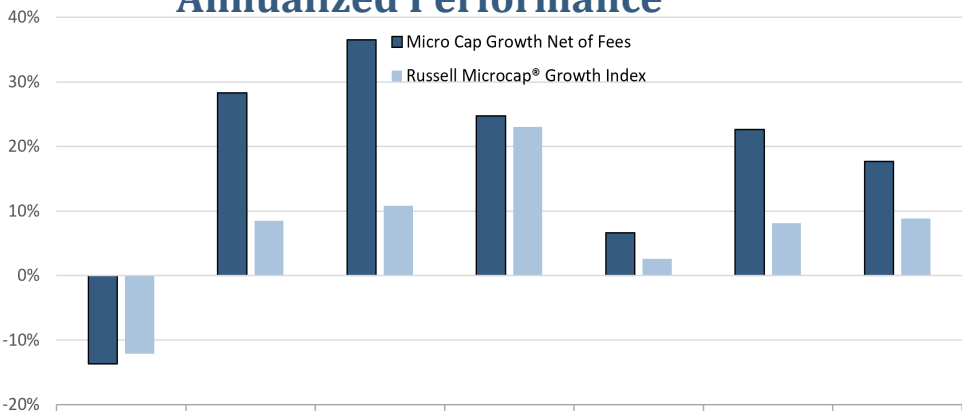
Kaj Doerring, 28 Years

Tom Dignard, CFA, 13 Years

Nicholas Argento*

Ben Luedtke*

Annualized Performance



	3Q26	YTD	1-yr	3-yr	5-yr	10-yr	Since Inception
Micro Cap Growth Net of Fees	-13.68%	28.34%	36.54%	24.71%	6.59%	22.66%	17.66%
Russell Microcap® Growth Index	-12.14%	8.50%	10.82%	23.06%	2.59%	8.14%	8.87%

Inception 1/1/03 Past performance is not an indicator of future performance and the value of your account may increase or decrease over time.

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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 senior portfolio managers and has delivered investment results for clients since its inception in 1999.

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 were "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 semi-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

Next Century Growth Investors, LLC claims compliance with the Global Investment Performance Standards (GIPS®).

A GIPS Report and/or the firm's list of composite descriptions is available upon request.

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Micro Cap Growth Composite assets represent 35.24% of total firm assets as of 09/30/2026. Performance shown in USD.

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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

^Revenue growth. Average of annual growth rates over the next 3 years as projected by NCG internal financial modeling. Equal weighted. Growth rates greater than 100% is shown at 100% even if projected growth rate is higher.

^^Adjusted profit growth. Average of annual growth rates over the next 3 years as projected by NCG internal financial modeling. Equal weighted. Growth rates greater than 100% is shown at 100% even if projected growth rate is higher. 0% is used for any period where adjusted profit is negative.

**Associate Portfolio Manager*