SMID Cap Growth

As of September 30, 2026

Strategy Overview

We invest in fast growing and high quality small and mid 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

Characteristics

	SMID Cap Growth	Russell 2500™ Growth Index
Weighted Average Mkt Cap	$8.78B	$7.82B
Median Mkt Cap	$5.43B	$1.75B
Turnover LTM	108%	-
Number of Securities	60	1275

Quick Facts

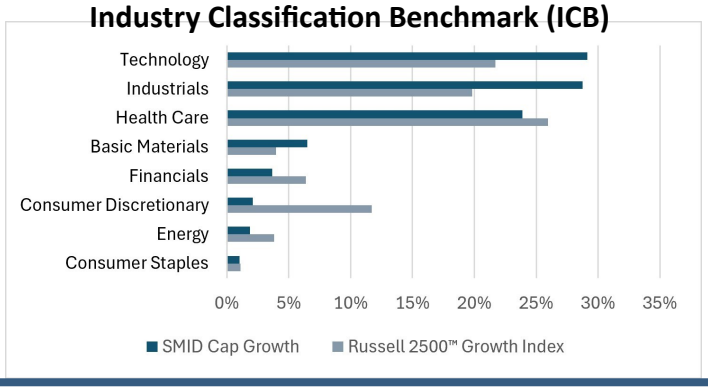
Strategy Assets $31.0M

Firm Assets $1.61B

Revenue Growth^ 28.3% (3-yr average)

Adj. Profit Growth^^ 40.6% (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

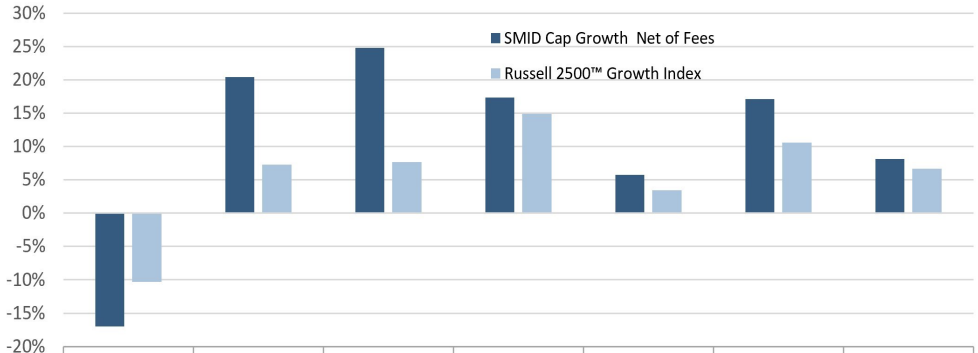
Kaj Doerring, 28 Years

Tom Dignard, CFA, 13 Years

Nicholas Argento*

Ben Luedtke*

Annualized Performance



	3Q26	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception
SMID Cap Growth Net of Fees	-17.00%	20.43%	24.78%	17.33%	5.72%	17.11%	8.12%
Russell 2500™ Growth Index	-10.34%	7.27%	7.63%	14.91%	3.45%	10.58%	6.66%

Inception 4/1/00 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 adviser 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 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 semi-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.

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.

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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Composite assets represent 1.91% 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

^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*