



SMID CAP GROWTH

June 30, 2024

Investment Philosophy

We seek to invest in the fastest growing and highest quality companies in America. We believe a portfolio consisting of high-quality growth companies, combined with a strong sell discipline, will lead to both compounding of portfolio value and better performance over the unmanaged index over the long-term.

Strategy Highlights*

Benchmark:

Russell 2500 Growth Index

Number of Securities:

40-60

Inception:

April 1, 2000

Strategy Assets:

\$23M

Firm Assets:

\$1.23B

Portfolio Management Team*

Years Investment Experience

Tom Press, CFA, 40 Years

Bob Scott, CFA, 30 Years

Peter Capouch, CFA, 22 Years

Kaj Doerring, 26 Years

Tom Dignard, CFA, 11 Years

SMID Cap Growth 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 allowing market disruption and leadership
- Strong, defendable competitive position
- Generally profitable and expanding margins even as they grow rapidly
- Proven management team that can articulate a clear growth strategy

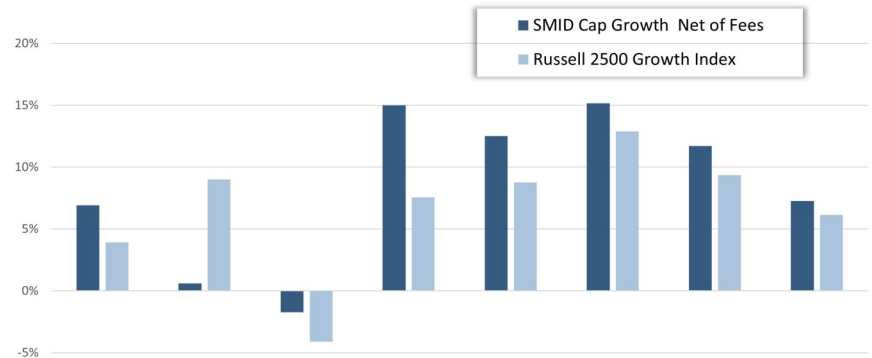
By investing in companies that have the potential to grow faster and more consistently than those in the benchmark we believe our portfolio will, over the long-term, perform better than the unmanaged index.

Characteristics

| | SMID Cap Growth Rep Account | Russell 2500 Growth Index |
|-------------------------------|-----------------------------|---------------------------|
| Est. Sales Growth (3-5 Year)^ | 17% | 12% |
| Est. EPS Growth (3-5 Year)^ | 17% | 16% |
| Weighted Average Market Cap | \$8.24B | \$8.29B |
| Median Market Cap | \$5.11B | \$1.61B |
| Turnover LTM | 56.48% | - |
| Number of Securities | 60 | 1245 |

[^]Securities excluded with less than \$50 million revenue (2023 mean) Source: Factset

Annualized Performance *



| | YTD | One Year | Three Year | Five Year | Ten Year | Fifteen Year | Twenty Year | Since Inception 4/1/2000 |
|-----------------------------|-------|----------|------------|-----------|----------|--------------|-------------|--------------------------|
| SMID Cap Growth Net of Fees | 6.93% | 0.61% | -1.72% | 15.00% | 12.52% | 15.17% | 11.72% | 7.28% |
| Russell 2500 Growth Index | 3.93% | 9.02% | -4.11% | 7.57% | 8.77% | 12.90% | 9.35% | 6.15% |

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.

** As of June 30, 2024*

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 where "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 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.

Characteristics and sector weighting information are from a representative account, are subject to change, and should not be considered as recommendations. Additional information regarding policies for calculating and reporting returns is available upon request. Source: Factset.

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.

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. Composite assets represent 2.00% of total firm assets as of 03/31/2024. Source of indices: ICE.

Source: Factset.