



4Q24 NCG PERFORMANCE AND COMMENTARY

Next Century Growth Investors	4Q24	Latest 1 Year	Latest 3 Year	Latest 5 Year	Latest 10 Year	Inception [^] To Date
Compound annual returns as of 12/31/2024						
Large Cap Growth Composite (%) (net of fees)	5.18	26.60	8.02	18.33	16.70	11.00
Russell 1000® Growth Index (%)	7.07	33.35	10.47	18.96	16.77	8.68
Small Cap Growth Composite (%) (net of fees)	7.78	18.47	1.03	16.88	14.18	10.89
Russell 2000® Growth Index (%)	1.70	15.15	0.20	6.85	8.09	7.06
Micro Cap Growth Composite (%) (net of fees)	12.78	23.22	(1.56)	20.08	19.15	17.24
Russell Microcap® Growth Index (%)	11.55	21.91	(2.23)	5.72	5.29	8.22
Smicro Cap Growth (%) (net of fees)	7.79	19.20	1.11	16.97	15.66	16.46
Russell 2000® Growth Index (%)	1.70	15.15	0.20	6.85	8.09	10.44
SMID Cap Growth Composite (%) (net of fees)	6.64	18.32	0.77	16.88	13.63	7.57
Russell 2500™ Growth Index (%)	2.42	13.89	(0.01)	8.08	9.45	6.42

Market Review

In the fourth quarter of 2024, equity markets were positive and large cap stocks generally outperformed small cap stocks. However, the micro cap space delivered a good quarter and bested large caps. This capped a strong 2024 across the market cap spectrum leading to the second consecutive year of decisively positive returns. Despite some expected volatility around the November 5th presidential election, stocks were up in November before giving back some gains in December. With the new administration, the market will be closely watching how campaign promises and post-election rhetoric around various priorities will impact the trajectory of the US economy over the next four years. Investors will be focused on key topics such as tariffs, taxes, immigration policies, regulatory environment, geopolitics, among other things. In our experience, moving past election outcomes allows the market to refocus on the path of the economy and the direction of earnings estimates. Overall economic data continues to be mostly solid, and inflation continues to decline and is now approaching the Fed's target level of 2%, although it has remained stickier than Fed expectations. Following the 50bp rate cut in September, the Fed proceeded with 25bp cuts in November and December but indicated at the December meeting that the pace of 2025 rate cuts would be less than previously anticipated by the market due to recent inflation data, which led to a market pullback at year end. Our philosophy, process and team remain consistent, and we continue to invest in what we believe are the fastest growing and highest quality companies in America.

2024 was another year of large caps significantly outperforming small caps, with the Russell 1000 Index +24.5% and the Russell 2000 Index +11.5%. This was the 4th worst annual relative performance ever for small caps vs large caps in the history of Russell benchmarks (*Source: Jefferies 1/1/2025*). The rolling 10-year relative return by small vs large is in the 1st percentile going back to 1926 (zero being the worst relative performance and 100 being the best). *See Exhibit 1.*

Due to a number of positive factors, we believe we could be at an inflection point where small caps start to improve on an absolute basis and outperform large caps on a relative basis. These include:

- US Fed interest rate cuts. Rate cuts began in September 2024 and are expected to continue in 2025. *See Exhibit 2 for historical performance following initial rate cuts.*
- Small cap earnings growth inflection. After two consecutive years of earnings declines, small cap stock earnings are expected to increase about 16% in 2025. *See Exhibit 3.*
- Potential business sentiment improvement following US presidential election.

- Attractive valuation. The Russell 2000 Index now trades at a forward P/E discount to the Russell 1000 Index compared to historically trading at a premium, and valuation of the small cap sector relative to large caps is in the 15th percentile historically. *See Exhibit 4.*

As we have highlighted in the past, much of this performance delta over the last decade relates to healthy business fundamentals of large cap companies, which we think will continue. But we believe starting in 2025, small cap earning growth will be much closer to large caps creating an opportunity for stronger small cap relative performance.

Portfolio Review

Our investment philosophy emphasizes direct research and adhering to a strong sell discipline. We strive to own companies that we believe can grow revenue and profits at strong rates in any economic and market environment. We feel we have the opportunity, if we pick the right stocks, to perform better than the index in all market environments. In 4Q24 and for all of 2024, we outperformed in all strategies (net of fees) except large cap.

For the quarter, our large cap strategy underperformed, mainly due to our holdings in the technology sector not keeping pace with that of the index. In small and mid cap, we outperformed and experienced strong performance from our holdings in the technology and consumer discretionary sectors. Our micro cap strategy kept pace with the benchmark and outperformed during the quarter as well, with relative outperformance in technology and health care, partially offset by relative underperformance in the industrial sector.

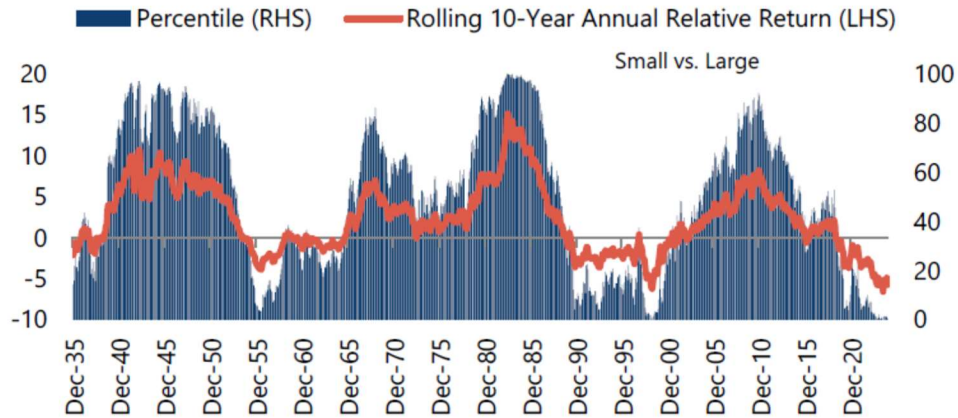
Market Outlook

As 2025 gets rolling, NCG is starting its 27th year of investing in growth companies. Every year has its own unique set of opportunities and challenges at both the micro and macro level, and 2025 is no different. The Fed has started cutting rates, the US has a new government leadership in place, economic data and the jobs numbers have remained quite solid, there are exciting technological developments in many industries, geopolitical concerns abound, and on and on. Our experienced and stable team has worked through many of these environments over the past 26 years, and we believe we can lean on our experience of bottom-up stock picking to navigate this market as well. We believe the future direction of the market will depend on the path of the economy and the direction of earnings estimates. As of now, investors are expecting strong earnings growth in 2025 for small, mid and large cap companies. *See Exhibit 3.* If this growth materializes, it would be a significant step-up year over year in small and mid cap and a continuation of strong growth in large cap.

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.

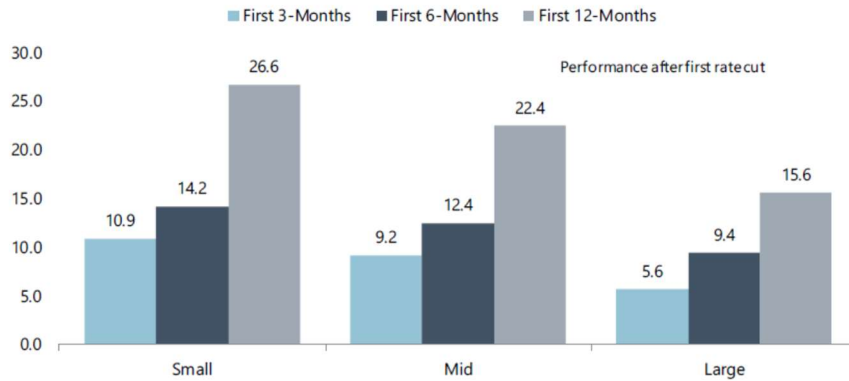


Exhibit 1. Rolling 10-year Relative Performance of Smal Cap Stocks vs. Large Cap Stocks



Source: Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; Jefferies 1/1/2025

Exhibit 2. Performance after first Fed interest rate cut⁺



Note: Used Fed Funds from 1954 until 1963, then used the Discount rate from 1963 until 1994 and Fed Funds rate after that.
Source: Federal Reserve Board; Haver Analytics; Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; Jefferies

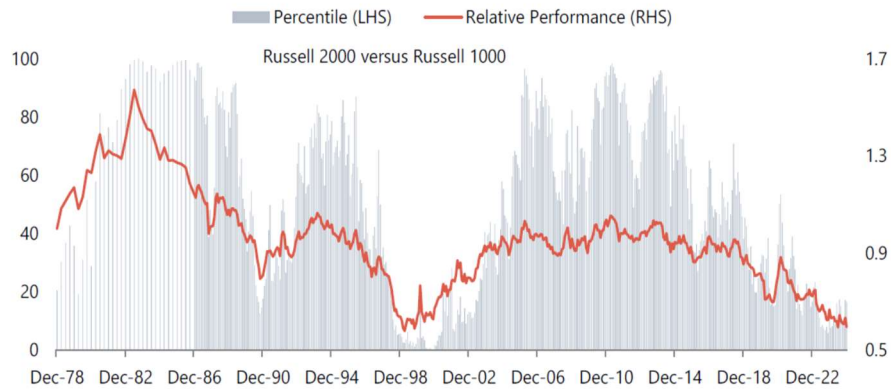
Exhibit 3. 2024 and 2025 Earnings Growth Estimates (as of 12/28/2024)

Quarter/Year	Earnings Growth (%)								
	Small	Mid	Large	Small Caps		Mid Caps		Large Caps	
				Growth	Value	Growth	Value	Growth	Value
1Q24A	-13.4	-0.9	6.9	-10.3	-15.2	5.4	-2.4	23.6	-3.1
2Q24A	-8.9	2.7	13.5	-3.6	-9.6	15.0	0.9	19.5	8.1
3Q24A	-8.2	1.1	7.7	0.8	-12.7	10.7	-0.7	12.2	3.6
4Q24P	0.2	-1.1	11.7	0.0	-1.7	1.7	-1.7	16.7	5.3
2024P	-3.6	-1.7	8.6	-1.6	-4.9	2.1	-2.7	16.3	2.0
2025P	15.8	12.2	13.5	17.1	13.4	17.2	11.1	16.9	10.4

Source: FactSet; Standard & Poor's; Jefferies *Small represented by Russell 2000, Mid by Russell Midcap, Large by Russell 1000



Exhibit 4. Relative Valuation and Relative Performance of Russell 2000 vs Russell 1000



Source: Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; Jefferies 1/1/2025

†Past performance is not an indicator of future performance. The Russell 2000 Index is a small-cap U.S. stock market index that makes up the smallest 2,000 stocks in the Russell Index. The Russell 1000 Index is a U.S. stock market index that tracks the highest-ranking 1,000 stocks in the Russell 3000 Index, which represent about 93% of the total market capitalization of that index. The Russell Midcap Index measures performance of the 800 smallest companies in the Russell 1000 Index.



NCG SMALL CAP 4Q24 REVIEW

	QTD	1 year	3 year	Annualized		
				5 year	10 year	Since Inception^
Small Cap Growth (%) (Net of fees)	7.78	18.47	1.03	16.88	14.18	10.89
Russell 2000® Growth Index (%)	1.70	15.15	0.20	6.85	8.09	7.06

^Inception 1/1/1999

4Q Attribution

Contributors	Detractors
<ul style="list-style-type: none"> • Sector outperformance: technology, consumer, health care, and basic materials • Top 3 contributors to absolute performance: PAY, VERX, PAR 	<ul style="list-style-type: none"> • Sector underperformance: industrials and financials • Top 3 detractors to absolute performance: TMDX, TNDM, ATRO

4Q Portfolio Activity

- We are overweight the technology sector with our holdings diversified across software, semiconductors, and services companies, each with strong growth prospects and trading at what we believe are attractive valuations.
- We are overweight basic materials with our holdings consisting of companies selling into the aerospace and general industrial industries.
- We are slightly overweight in the consumer space, with a continued focus on investing in companies with strong business fundamentals and that we believe can sustain high growth.
- The portfolio is slightly underweight the industrial sector and we continue to use bottom-up research to invest in high-quality companies with company-specific growth drivers.
- The portfolio is underweight the financial sector.
- The portfolio is underweight the health care sector. We are relying on our direct research to invest in companies with strong growth prospects trading at attractive valuations.
- We added 14 new positions in Q4:
 - four in technology: Grid Dynamics Holdings, Inc., Pegasystems Inc., Paycor HCM, Inc., Paylocity Holding Corp.
 - three in industrials: MYR Group Inc., Xometry, Inc., StandardAero, Inc.
 - two in financials: Pinnacle Financial Partners, Inc., Baldwin Insurance Group, Inc.
 - two in health care: GeneDx Holdings Corp., Alignment Healthcare, Inc.
 - one each in real estate (Cushman & Wakefield Plc), basic materials (Carpenter Technology Corporation), and consumer (Wingstop, Inc.)

- We sold 12 positions to zero in Q4:
 - three in technology: monday.com Ltd., SPS Commerce, Inc., AppFolio Inc
 - three in health care: SI-BONE, Inc., Lantheus Holdings Inc, TransMedics Group, Inc.
 - three in industrials: AeroVironment, Inc., NAPCO Security Technologies, Inc., Verra Mobility Corp.
 - one each in basic materials (Universal Stainless & Alloy Products), consumer (CAVA Group, Inc.), and financials (Baldwin Insurance Group, Inc.)

Sector Weights

As of 12/31/2024

	Small Cap Growth	Russell 2000 Growth Index
Technology	34%	19%
Industrials	24%	25%
Consumer Discretionary	13%	11%
Health Care	13%	23%
Basic Materials	6%	4%
Financials	5%	7%
Consumer Staples	2%	3%
Real Estate	1%	1%
Energy	0%	4%
Telecommunications	0%	1%
Utilities	0%	1%
Cash	2%	0%



NCG MICRO CAP 4Q24 REVIEW

	Annualized					
	QTD	1 year	3 year	5 year	10 year	Since Inception [^]
Micro Cap Growth (%) (Net of fees)	12.78	23.22	(1.56)	20.08	19.15	17.24
Russell Microcap® Growth Index (%)	11.55	21.91	(2.23)	5.72	5.29	8.22

[^]Inception 1/1/2003

4Q Attribution

Contributors	Detractors
<ul style="list-style-type: none"> • Sector outperformance: technology, health care and basic materials • Top 3 contributors to absolute performance: INOD, PAY, GDYN 	<ul style="list-style-type: none"> • Sector underperformance: industrials, consumer, financials • Top 3 detractors to absolute performance: TMDX, TNDM, RXST

4Q Portfolio Activity

- We are overweight the technology sector with our holdings diversified across software, semiconductors, and services companies, each with strong growth prospects and trading at what we believe are attractive valuations.
- The portfolio is underweight the health care sector. We are relying on our direct research to invest in companies with strong growth prospects trading at attractive valuations.
- The portfolio is in-line the industrial sector and we continue to use bottom-up research to invest in high-quality companies with company-specific growth drivers.
- The portfolio is slightly overweight the financial sector.
- We are underweight in the consumer space, with a continued focus on investing in companies with strong business fundamentals and that we believe can sustain high growth.
- We added 13 new positions in Q4:
 - three in technology: Paycor HCM, Inc., Weave Communications, Inc., AvePoint, Inc.
 - three in industrials: Xometry, Inc., M-tron Industries Inc, Limbach Holdings, Inc.
 - three in health care: Ceribell, Inc., Alignment Healthcare, Inc., CareDx, Inc.
 - two in financials: Bridgewater Bancshares, Inc., Byline Bancorp, Inc.
 - one each in consumer (Kura Sushi USA, Inc.) and real estate (Cushman & Wakefield Plc)
- We sold 8 positions to zero in Q4:
 - four in health care: Tactile Medical Technology, Inc., OrthoPediatrics Corp., SI-BONE, Inc., TransMedics Group, Inc.
 - two in industrials: NAPCO Security Technologies, Inc., Verra Mobility Corp.
 - one each in technology (Vertex, Inc.) and basic materials (Universal Stainless & Alloy Products)

Sector Weights
As of 12/31/2024

	Micro Cap Growth	Russell Microcap Growth Index
Technology	35%	20%
Health Care	23%	34%
Industrials	16%	16%
Consumer Discretionary	11%	11%
Financials	7%	6%
Real Estate	2%	2%
Consumer Staples	1%	4%
Utilities	1%	1%
Basic Materials	0%	2%
Energy	0%	3%
Telecommunications	0%	1%
Cash	4%	0%



NCG SMID CAP 4Q24 REVIEW

	QTD	YTD	1 year	3 year	Annualized		Since Inception [^]
					5 year	10 year	
SMID Cap Growth (%) (Net of fees)	6.64	18.32	0.77	16.88	13.63	7.57	6.64
Russell 2500™ Growth Index (%)	2.42	13.89	(0.01)	8.08	9.45	6.42	2.42

[^]Inception 4/1/2000

4Q Attribution

Contributors	Detractors
<ul style="list-style-type: none"> • Sector outperformance: technology, consumer and basic materials • Top 3 contributors to absolute performance: PAY, VERX, PAR 	<ul style="list-style-type: none"> • Sector underperformance: financials and industrials • Top 3 detractors to absolute performance: TMDX, TNDM, ATRO

4Q Portfolio Activity

- We are overweight the technology sector with our holdings diversified across software, semiconductors, and services companies, each with strong growth prospects and trading at what we believe are attractive valuations.
- We are overweight basic materials with our holdings consisting of companies selling into the aerospace and general industrial industries.
- The portfolio is overweight the industrial sector and we continue to use bottom-up research to invest in high-quality companies with company-specific growth drivers.
- We are underweight in the consumer space, with a continued focus on investing in companies with strong business fundamentals and that we believe can sustain high growth.
- The portfolio is underweight the financial sector.
- The portfolio is underweight the health care sector. We are relying on our direct research to invest in companies with strong growth prospects trading at attractive valuations.
- We added 16 new positions in Q4:
 - five in technology: Grid Dynamics Holdings, Inc., Pegasystems Inc., Paycor HCM, Inc., Paylocity Holding Corp., Tyler Technologies, Inc.
 - three in industrials: MYR Group Inc., Xometry, Inc., StandardAero, Inc.
 - three in financials: Pinnacle Financial Partners, Inc., Baldwin Insurance Group, Inc., Western Alliance Bancorp
 - two in health care: GeneDx Holdings Corp., Alignment Healthcare, Inc.
 - one each in real estate (Cushman & Wakefield Plc), basic materials (Carpenter Technology Corporation), and consumer (Wingstop, Inc.)

- We sold 12 positions to zero in Q4:
 - four in technology: monday.com Ltd., SPS Commerce, Inc., AppFolio Inc, Monolithic Power Systems, Inc.
 - three in health care: SI-BONE, Inc., Lantheus Holdings Inc, TransMedics Group, Inc.
 - three in industrials: AeroVironment, Inc., NAPCO Security Technologies, Inc., Verra Mobility Corp.
 - one each in basic materials (Universal Stainless & Alloy Products), consumer (CAVA Group, Inc.), and financials (Baldwin Insurance Group, Inc.)

Sector Weights

As of 12/31/2024

	SMID Cap Growth	Russell 2500 Growth Index
Technology	35%	21%
Industrials	26%	23%
Health Care	12%	20%
Consumer Discretionary	11%	15%
Basic Materials	6%	3%
Financials	5%	8%
Consumer Staples	2%	2%
Real Estate	1%	1%
Energy	0%	4%
Telecommunications	0%	1%
Utilities	0%	1%
Cash	2%	0%



NCG LARGE CAP 4Q24 REVIEW

	QTD	1 year	3 year	Annualized		
				5 year	10 year	Since Inception [^]
Large Cap Growth (%) (Net of fees)	5.18	26.60	8.02	18.33	16.70	11.00
Russell 1000® Growth Index (%)	7.07	33.35	10.47	18.96	16.77	8.68

[^]Inception 1/1/1999

4Q Attribution

Contributors	Detractors
<ul style="list-style-type: none"> • Sector outperformance: slight outperformance in industrials and health care • Top 3 contributors to absolute performance: TSLA, NVDA, AMZN 	<ul style="list-style-type: none"> • Sector underperformance: technology was the main driver of underperformance in the quarter, and slight underperformance in financials and consumer discretionary • Top 3 detractors to absolute performance: AMD, MPWR, LLY

4Q Portfolio Activity

- In technology, we are underweight, but we maintain significant exposure to the sector as growth fundamentals remain strong in many of the large index positions as well as in many other areas.
- In consumer, we are underweight and continue to focus on companies we believe have long-term secular growth opportunities.
- In health care, we are underweight after selling four positions to zero in Q4 (see below).
- Overweight in industrials driven by companies with what we believe have secular growth drivers.
- The portfolio is overweight the financial sector.
- We added 7 new positions in Q4:
 - four in technology: AppLovin Corp., Tyler Technologies, Inc., Toast Inc., Guidewire Software, Inc.
 - two in industrials: Axon Enterprises Inc, Saia, Inc.
 - one in consumer: Trade Desk Inc.
- We sold 9 positions to zero in Q4:
 - four in health care: DexCom, Inc., Vertex Pharmaceuticals Incorporated, UnitedHealth Group Incorporated, Eli Lilly and Company
 - three in technology: Workday, Inc., Adobe Inc., Monolithic Power Systems, Inc.
 - one each in industrials (Old Dominion Freight Lines, Inc.) and consumer (D.R. Horton, Inc.)

Sector Weights

As of 12/31/2024

	Large Cap Growth	Russell 1000 Growth Index
Technology	57%	60%
Consumer Discretionary	18%	20%
Industrials	13%	7%
Financials	5%	3%
Health Care	3%	6%
Real Estate	0%	0%
Basic Materials	0%	0%
Consumer Staples	0%	2%
Energy	0%	0%
Telecommunications	0%	1%
Utilities	0%	0%
Cash	3%	0%

DISCLOSURES

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^Large Cap Growth Composite Inception 1/1/1999, represent 13.09% firm AUM ^SMID Cap Growth Composite Inception 4/1/2000, represent 1.83% firm AUM
^Small Cap Growth Composite Inception 1/1/1999, represent 40.08% firm AUM ^SMicro Cap Growth Composite Inception 1/1/2013, represent 1.47% firm AUM
^Micro Cap Growth Composite Inception 1/1/2003, represent 34.24% 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.

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