

Small Cap Growth Performance

- Small cap growth stocks, measured by the Russell 2000 Growth Index, were down 7.7% in April.
- The index closed April down over 23% from the small cap peak in November of 2021.

NCG Small Cap Performance update

- The NCG US Small Cap Growth Fund was down 8.1% in April (gross of fees) compared to the Russell 2000 Growth Index down 7.7%.
- YTD, the NCG US Small Cap Growth Fund is up 0.4% (gross of fees) compared to the Russell 2000 Growth Index down 0.7%.
- For the 12-month period ending April, the NCG US Small Cap Growth Fund was up 4.5% (gross of fees) compared to the Russell 2000 Growth Index up 12.4%.
- Over the past 5 years, the NCG Small Cap Growth composite is up 16.3% compound annual returns (gross of fees) compared to the Russell 2000 Growth Index up 5.0%.

Small Cap Performance (%) (ending April 30, 2024)

	MTD	QTD	YTD	1-year	3-year	5-year
Russell 2000	-7.0	-7.0	-2.2	13.3	-3.2	5.8
Russell 2000 Growth	-7.7	-7.7	-0.7	12.4	-5.9	5.0
Russell 2000 Value	-6.4	-6.4	-3.7	14.0	-0.7	6.0

Source: Factset; 1, 3, 5-year performance annualized

Earnings are expected to grow in 2024 for small caps, but expectations have been coming down

- Earnings are expected to increase year-over-year for small cap stocks in 2024, with growth expected to improve throughout the year. *See Exhibit 1*
- Although earnings for 2024 are expected to increase year-over-year, estimates have gradually declined for small caps over the past few months. *See Exhibit 2*

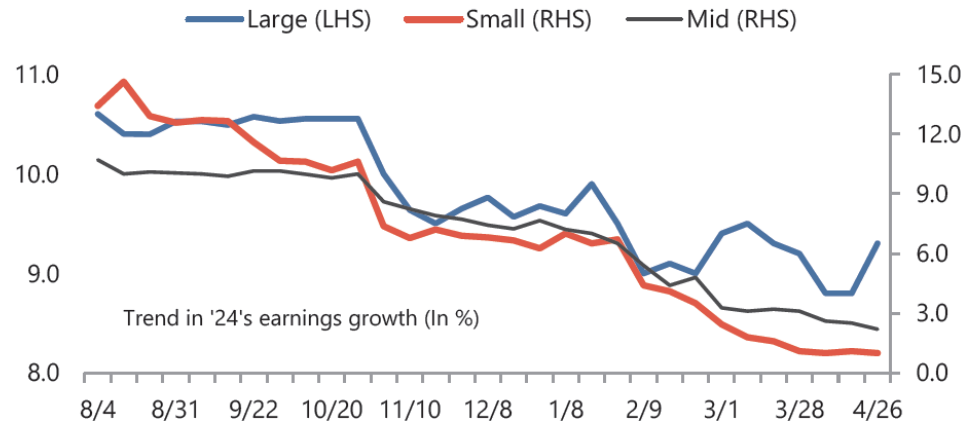
Exhibit 1. 2023 and 2024 Earnings Growth Estimates (as of 4/26/2024)

Quarter/Year	Earnings Growth (%)								
	Small	Mid	Large	Small Caps		Mid Caps		Large Caps	
				Growth	Value	Growth	Value	Growth	Value
4Q23A	-13.2	-1.2	3.3	11.4	-15.9	24.6	-4.4	23.0	-8.9
1Q24P	-19.6	-7.9	3.2	-19.2	-20.9	0.1	-9.5	16.7	-5.0
2Q24P	-6.6	1.9	12.0	-3.3	-7.5	7.9	0.0	16.3	9.3
3Q24P	5.2	8.1	10.6	6.3	5.4	12.8	6.4	11.2	9.5
4Q24P	20.4	17.0	19.9	10.1	20.3	11.0	18.2	15.5	22.0
2023P	-9.4	-9.7	-0.1	-6.1	-8.5	-7.8	-12.0	6.7	-4.0
2024P	1.0	2.2	9.3	1.8	1.6	4.1	1.0	15.1	5.4

Source: FactSet; Standard & Poor's; Jefferies

*Small represented by Russell 2000, Mid by Russell Midcap, Large by Russell 1000

Exhibit 2. Trends in 2024 Earnings Growth Estimates



Source: Factset; Standard & Poor's; Jefferies

*Small represented by Russell 2000, Mid by Russell Midcap, Large by Russell 1000

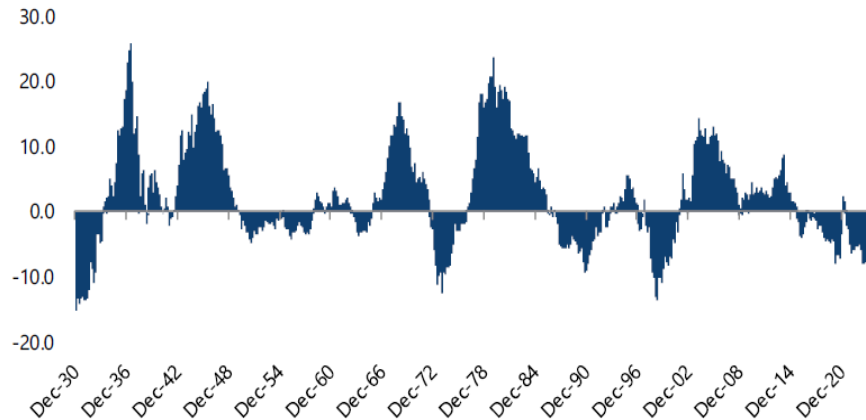
- The Russell 2000 Index underperformed the Russell 1000 Index in April and is behind nearly 800bps YTD. See Exhibit 3 for the Rolling 5-year Relative Performance of small vs large
- The Russell 2000 Index now trades at a Forward P/E discount to the Russell 1000 Index compared to historically trading at a premium.
- Valuation of the small cap sector relative to large caps is in the 9th percentile historically (zero being the least expensive relatively and 100 being the most expensive). See Exhibit 4

M&A is off to a strong start in 2024

- M&A activity has been very elevated on an historical basis to start 2024.
- This kind of environment can help put a floor into valuations and boost small cap performance.

Exhibit 3. Rolling 5-year Relative Performance of Russell 2000 vs Russell 1000

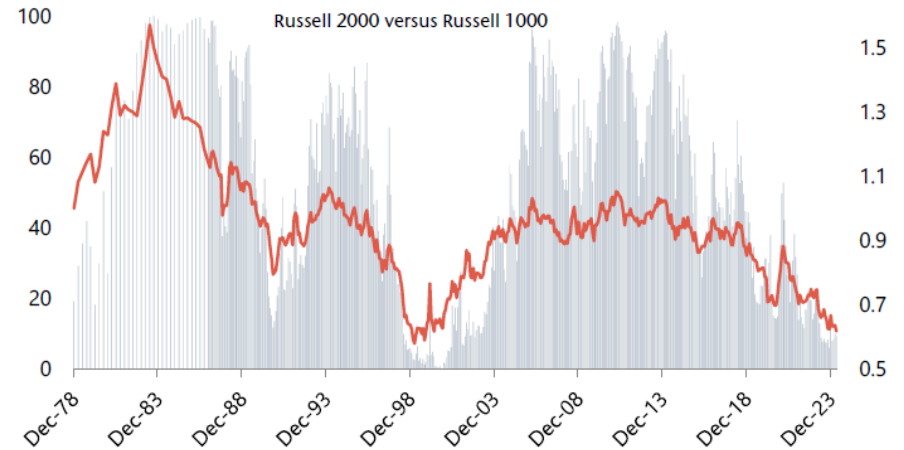
■ Rolling 5-Year Relative Performance (LHS)



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

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

■ Percentile (LHS) — Relative Performance (RHS)



Source: FactSet; FTSE Russell; Jefferies

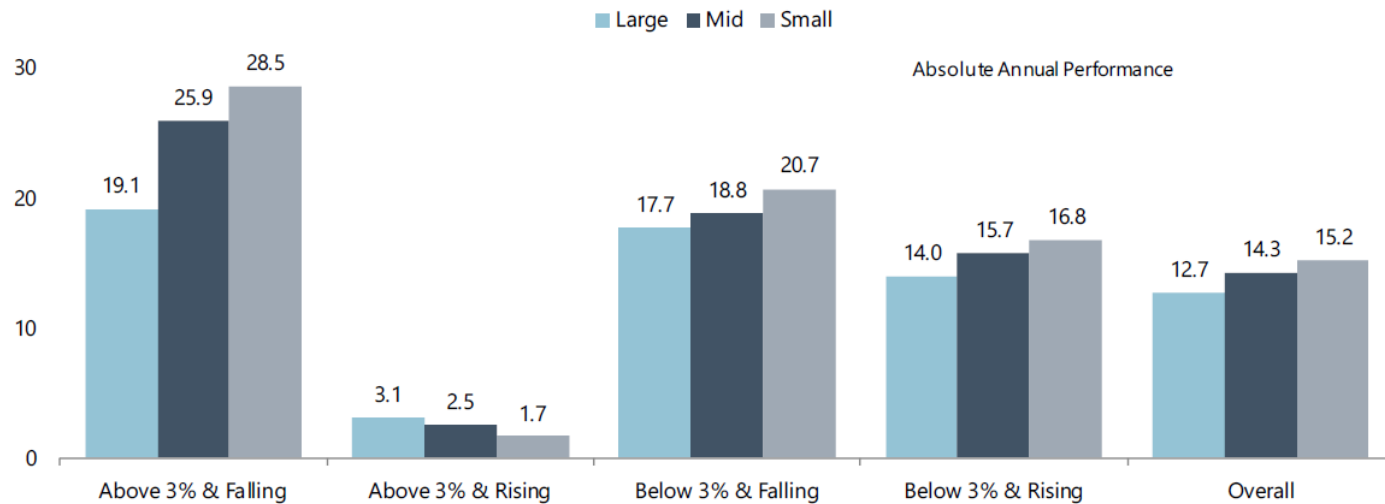
Technology sector is a top performer YTD, but skewed by one stock

- In the Russell 2000 Growth Index, Technology has been a top performer in 2024 but was the worst performing sector in April and declined 10.0%, leaving the sector up 4.8% YTD. One stock has been the primary driver of the positive performance and Technology is actually down 4.6% YTD when excluding that one stock.
- Energy and Industrials are also top-performing sectors YTD, up 6.9% and 1.3%, respectively.

Inflation high but declining has historically been good for small cap stocks

- Inflation was elevated during 2022, eased throughout 2023, and this has generally continued into 2024.
- When inflation is above 3% but declining, this tends to be a good backdrop for small cap stocks. See Exhibit 5 for performance across varying CPI environments

Exhibit 5. Performance across CPI environments

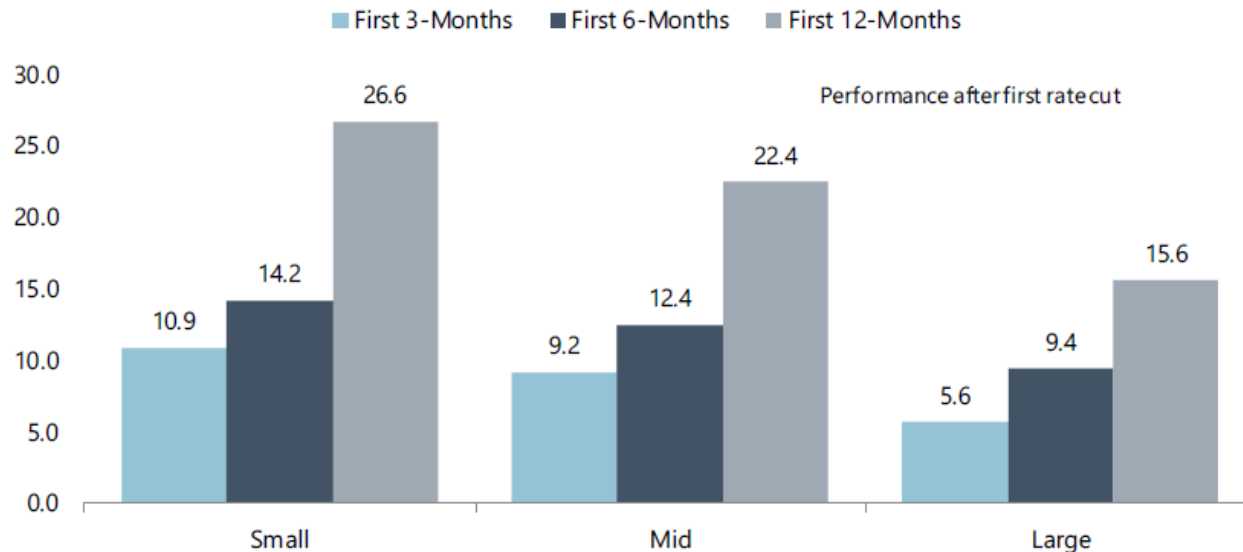


Source: Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; Jefferies
 *Small represented by Russell 2000, Mid by Russell Midcap, Large by Russell 1000

^Past performance is not an indicator of future performance, and the value of your account may increase or decrease over time.

- The Fed is forecasting rate cuts to begin in 2024.
- Small cap stocks have historically experienced strong performance after the first cut.

Exhibit 6. 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

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Portfolio Positioning

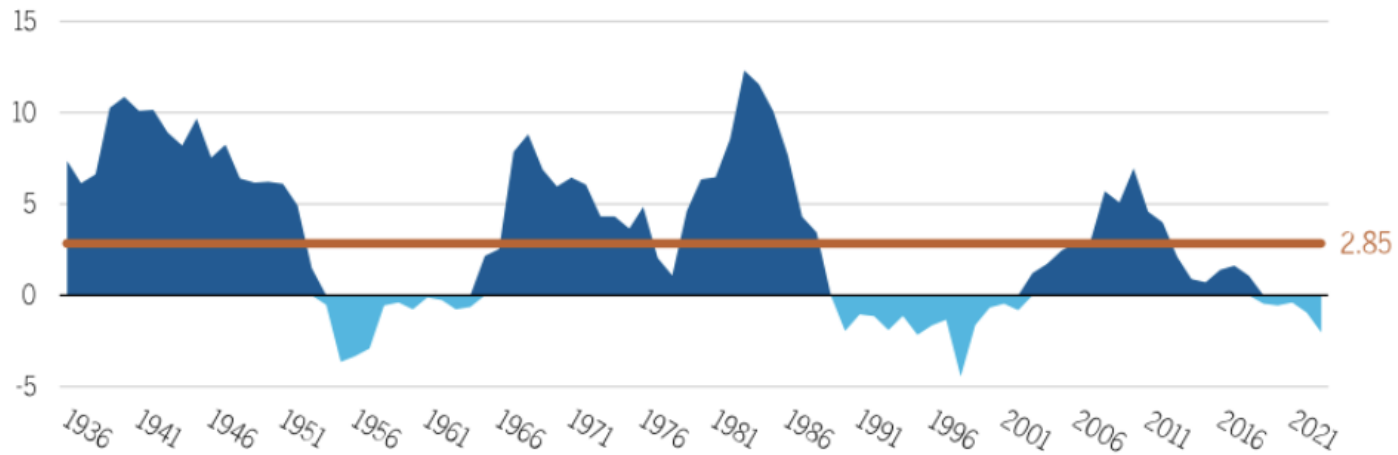
- We are overweight the technology sector due to our belief of attractive secular growth in the sector combined with our ability to find companies with strong growth prospects trading at attractive valuations.
- The portfolio is slightly overweight the health care sector. We are relying on our direct research to invest in companies with strong growth prospects trading at attractive valuations.
- We are slightly overweight basic materials with our holdings consisting of two companies selling into the aerospace industry.
- The portfolio is about equal-weight the industrial sector as we seek to benefit from the unique individual growth drivers of our portfolio companies.
- We trimmed some exposure to financials in the month and are now slightly underweight the financial sector with our holdings consisting of two companies in the insurance industry.
- Consumer is one of the portfolio's largest underweights due to a lack of sustainable high growth franchises.

Continue to navigate through a challenging environment

- We are monitoring potential growth headwinds in this choppy and uncertain macro environment.
- While we believe the future direction of the market will depend on the path of the economy and the direction of earnings estimates, we also see an opportunity building for small cap stocks due to attractive valuations and the underperformance to large cap stocks over the years.
- We do not believe in trying to time this dynamic and are positioning for this time now.
- We will stay focused on investing in high-quality companies with strong business fundamentals and long-term growth opportunities, which we believe will lead to outperformance over the long-run.

Long term outperformance of Small Caps

Small Caps on average outperform Large Caps with 2.85% per year since 1927



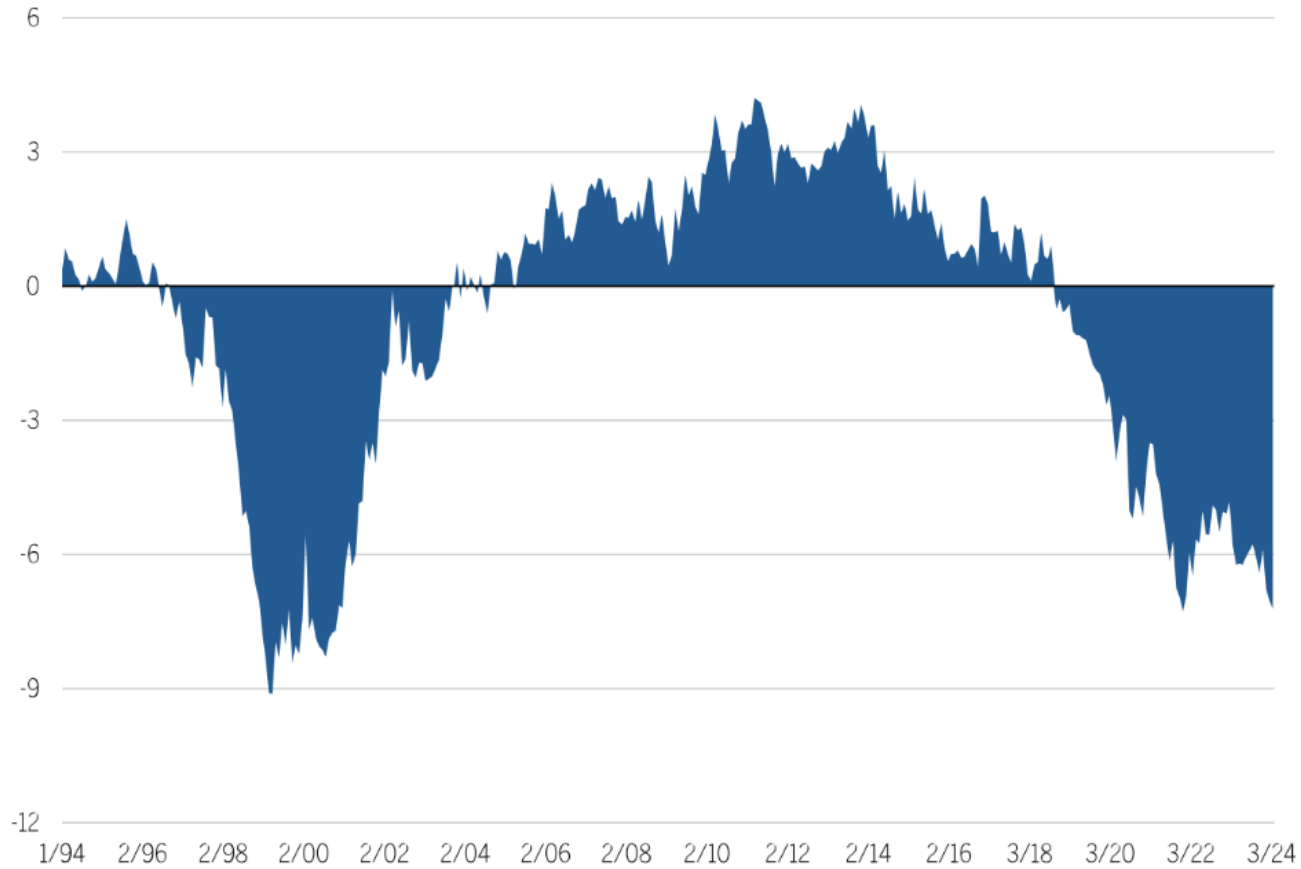
Trailing 10-year average SMB (Outperform) **Trailing 10-year average SMB (Underperform)**
Average annual relative performance

Source: Professor Kenneth French Data Library; ¹Data sourced from monthly observations in Fama/French | 3 Factors file for column titled "SMB" for Small minus Big. <http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/index.html>. For illustrative purposes only. Not representative of an actual investment. Forward looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. | **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Small Caps Attractively priced

Small caps have not been this undervalued for over 2 decades

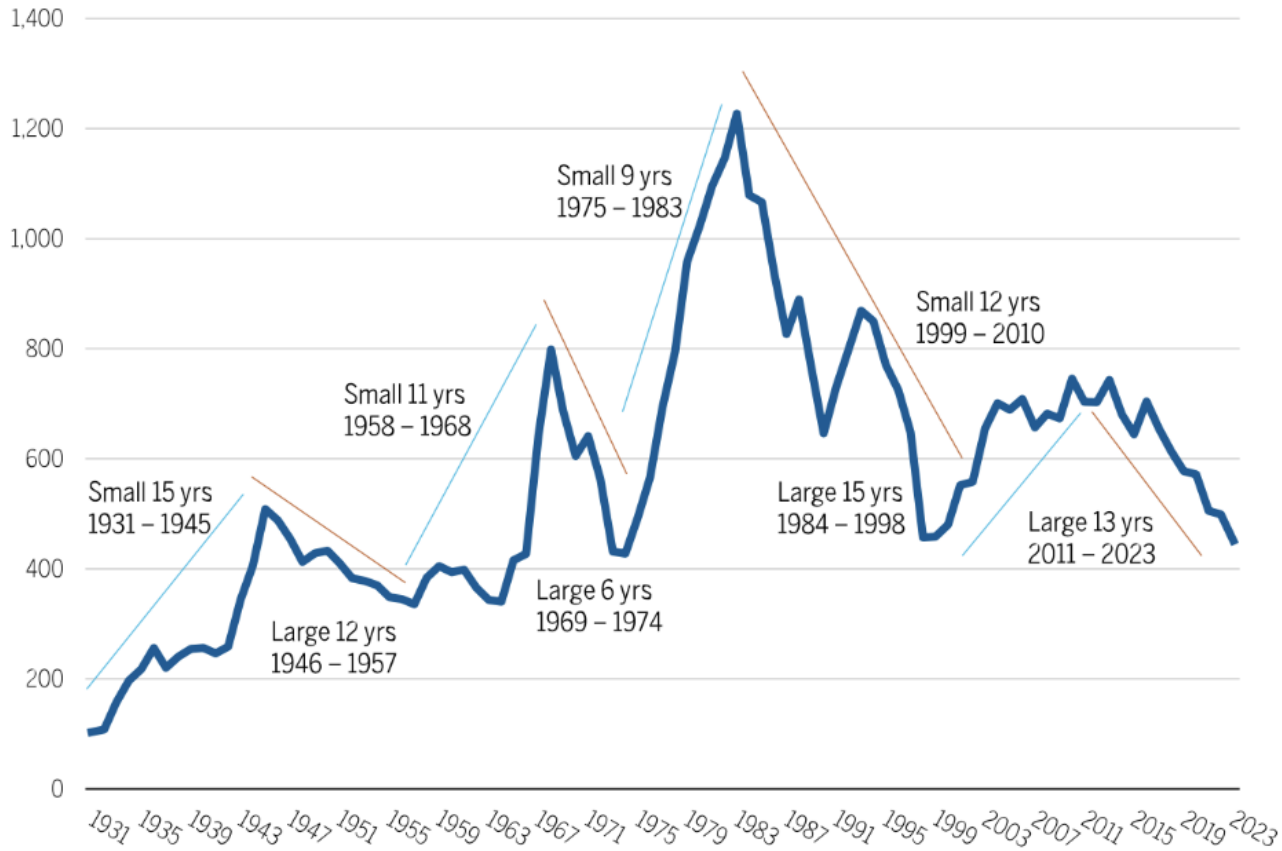
Forward P/E small caps versus large caps (S&P 600 vs S&P 500)



Source: Wolfe Research | Chart data: 31 January 1994 – 31 March 2024

Small Cap outperformance period overdue

The large cap outperformance cycle already lasted longer than average



Source: Wellington Management | Relative strength line indexed at 100 at the start of 1931. For illustrative purposes only. Small-cap stocks (Russell 2000 Index) vs large-cap stocks (Russell 1000 Index) for years 1979 to 2023. The dark blue line shows the cumulative average annual outperformance (or underperformance) of small-cap stocks over large-cap stocks in basis points. The light blue and light orange lines indicate periods where one was dominant over the other.

After a period of underperformance typically a rebound follows

A period of strong outperformance typically follows, see red arrow.

Period	Length (In Years)	Small Caps		Large Caps		Relative Performance		1Yr Subs Relative Perf		3Yr Subs Relative Perf		5Yr Subs Relative Perf	
		Cumulative	Annualized	Cumulative	Annualized	Cumulative	Annualized	Cumulative	Annualized	Cumulative	Annualized	Cumulative	Annualized
Jan. 1926 to May 1932	6.3	-81.8	-23.6	-52.6	-11.1	-61.6	-14.0	82.2	82.2	65.5	18.3	144.7	19.6
Feb. 1937 to June 1939	2.3	-48.1	-24.5	-27.7	-13.0	-28.2	-13.2	8.8	8.8	26.2	8.1	81.2	12.6
May 1946 to June 1949	3.1	-35.4	-13.2	-12.6	-4.3	-26.1	-9.3	2.7	2.7	1.6	0.5	-4.6	-0.9
Dec. 1968 to Dec. 1973	5.0	-41.5	-10.2	11.8	2.3	-47.7	-12.2	2.2	2.2	51.1	14.8	112.2	16.2
July 1983 to Oct. 1990	7.3	35.9	4.3	149.3	13.4	-45.5	-8.0	22.2	22.2	40.6	12.0	27.0	4.9
Feb. 1994 to Mar. 1999	5.1	79.1	12.1	219.0	25.6	-43.9	-10.7	23.9	23.9	63.9	17.9	98.3	14.7
Feb. 2014 to Jan. 2016	1.9	-14.4	-7.8	7.3	3.7	-20.2	-11.1	13.3	13.3	5.2	1.7	7.8	1.5
Dec. 2016 to Sept. 23?	6.7	49.8	6.2	119.8	12.4	-31.9	-5.5	?	?	?	?	?	?
Average (Excludes Current)	4.4	-15.2	-9.0	42.1	2.4	-39.0	-11.2	22.2	22.2	36.3	10.5	66.7	9.8



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



Next Century Growth

Performance data (eVestment) as of 31/03/24, gross of fees



Agenda

1. About Next Century Growth
2. Investment Philosophy
3. Investment Process & ESG
4. Portfolio Characteristics
5. Performance
6. Small Caps vs Large Caps
7. Appendix
8. Disclaimer



Section One:
About Next Century Growth

About Next Century Growth

Investing Today in Tomorrow's Big Companies

Next Century Growth

- Registered Investment Advisor founded in 1998
- Headquartered in Minneapolis, Minnesota
- Majority Owned By the Portfolio Managers
- Average 25 years of Investment Industry Experience
- Bottom-up Fundamental Research Approach
- \$1.17 billion AUM as of 31 March 2024
- GIPS compliant, verified by ACA
- NCG is proud to be a PRI signatory
- Partnership between Candoris and Next Century Growth started in 2021
- A UCITS Fund launched on 11 October 2022 with 3 Nordic institutional seed capital providers

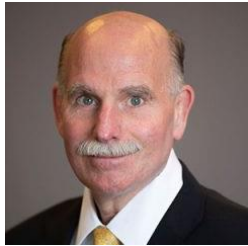
Strategies Offered:

- Large Cap Growth
- SMID Cap Growth
- Small Cap Growth
- Micro Cap Growth



About Next Century Growth

Organization



Thomas Press, CFA

Chairman and CEO,
Portfolio Manager

40 years of Experience



Robert Scott, CFA

President and COO,
Portfolio Manager

30 years of Experience



Peter Capouch, CFA

Portfolio Manager

22 years of Experience



Kaj Doerring, CFA

Portfolio Manager

26 years of Experience



Tom Dignard, CFA

Portfolio Manager

11 years of Experience



Kelly McNulty

Vice President and
CFO, Chief
Compliance Officer

31 years of Experience



John Solecki

Institutional Sales &
Marketing

25 years of Experience



Joe Grundfeldt

Trader

28 years of Experience



Gina Nelson

Operations

31 years of Experience





Section Two:
Investment Philosophy

Core Investment Philosophy

Next Century growth builds upon a core philosophy:

We seek to invest in the fastest growing and highest quality companies in America. We believe a portfolio of high growth companies, combined with a strong sell discipline, will lead to a compounding of portfolio value over time.



PORTFOLIO SELECTION CRITERIA

Growth Criteria

- ✓ Organic revenue growth of at least 15%
- ✓ Sustainable long-term growth
- ✓ Growth in all time periods

Quality Criteria

- ✓ Large addressable end market
- ✓ Favorable competitive dynamics
- ✓ Strong management team
- ✓ Economies of scale
- ✓ Balance sheet position can support growth investments

WE SEEK TO INVEST IN THE FASTEST GROWING AND HIGHEST QUALITY COMPANIES IN AMERICA



Investment Philosophy

Compounding of Portfolio Value over Time

A Portfolio of companies compounding at high growth rates may result in exponential increases in portfolio value over time



Rate of growth

- We identify companies with potential to surpass consensus expectations for revenue and earnings growth



Duration of growth

- We think the market often overly discounts high-quality companies with long-term growth opportunities



Investing today in tomorrow's big companies

- We strive for long-term holding periods



Managing growth portfolios across the market cap spectrum provides unique insights for all strategies

- ✓ Become familiar with companies when they are smaller - management team, end market dynamics, growth strategy, etc.
- ✓ Migrate existing Small and SMID cap holdings that are entering the large cap universe before many large cap managers know about them
- ✓ Numerous examples of existing Large cap holdings previously held in Micro, Small, and SMID portfolios
- ✓ End market intelligence flows from both large and small companies that better inform our investment decisions
- ✓ Same investment team across all strategies



Investment Philosophy

Sell Discipline Reinforces Compounding of Portfolio Value



NCG Sell Discipline

We sell companies due to the following:

- Research uncovers a change in our original investment thesis
- Extreme valuation
- Replacing a name with a more attractive investment opportunity

Our portfolios perform best when business fundamentals are healthy

Our companies need to be firing on all cylinders to sustain growth and valuation to generate compounding returns

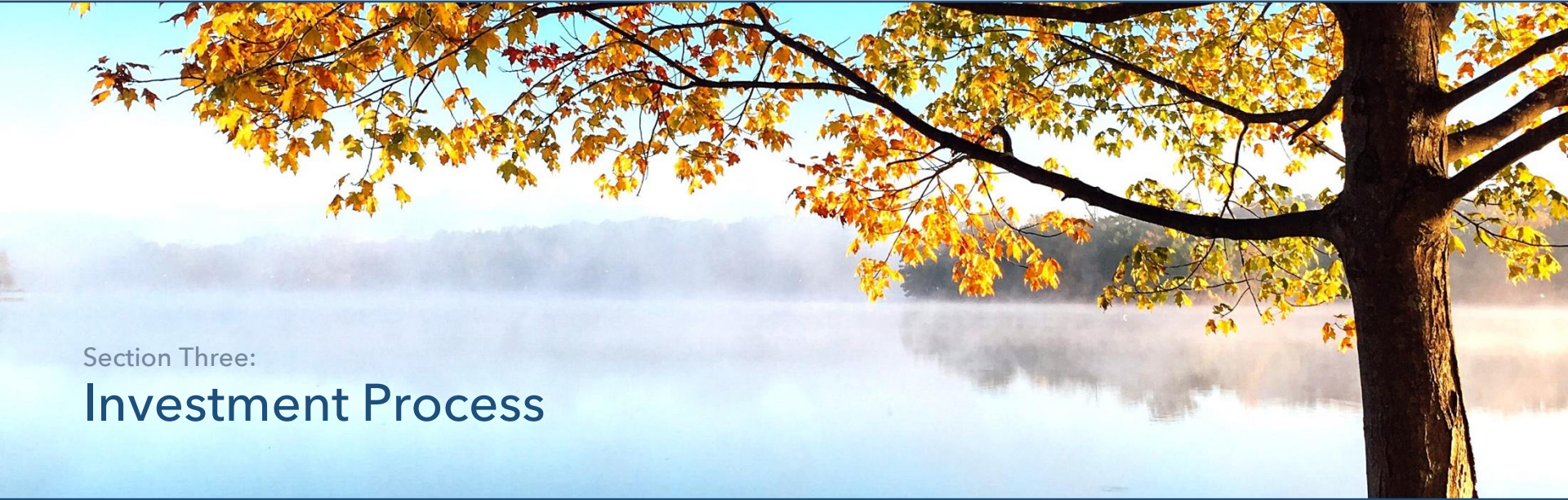
Allows us to admit mistakes quickly

Having a discipline removes emotion from the decision-making process

Enhances idea generating process

Rather than spending valuable time researching why a company is struggling, we move on and try to identify and own the next great growth company





Section Three:

Investment Process



Candoris

Access to the world's best investment strategies.

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Investment Process

Our team of portfolio managers work collaboratively on all aspects of the investment process for each portfolio. We believe our team-based approach and collective growth stock investing experience provide valuable insights to our direct research, decision-making, portfolio construction, and risk management processes.





Team Functionalities

- We work as a team on all investment strategies
- Portfolio managers are generalists - no sector or industry specialists
- All PM's become familiarized with each individual holding

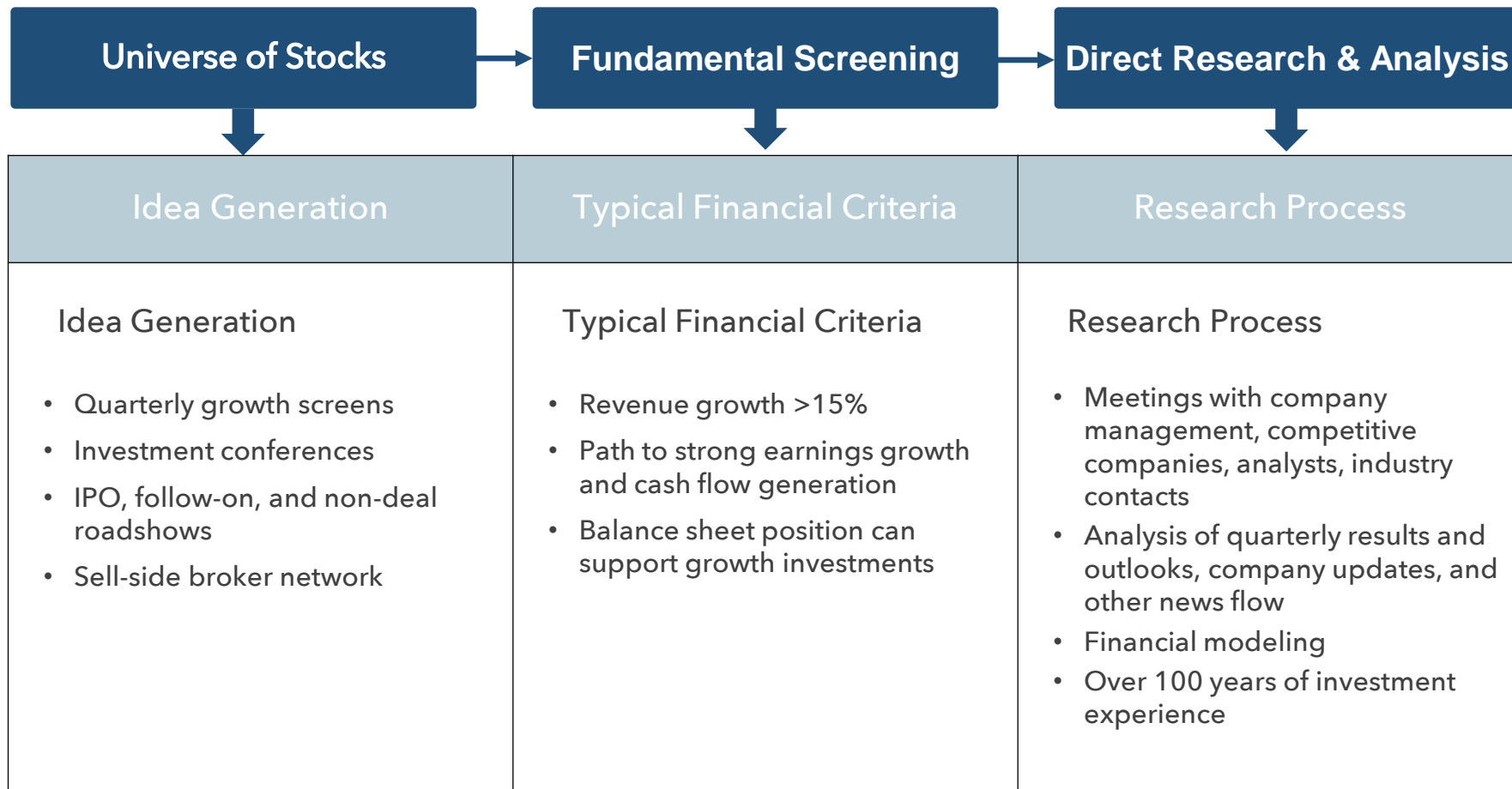
Team Process

- Hold all research calls as a collective group
- Conduct weekly meetings to discuss holdings and portfolio position
- Make investment decisions as a team, no veto power
- Streamlined decision making



Investment Process

Bottom-up Stock Selection: Small Cap Growth



Portfolio Construction

- Diversified portfolio of approximately 40-60 holdings
- Emphasis on the fastest growing sectors
- Small initial positions for new holdings
- Individual positions limited to 5% of portfolio
- Individual sector limits of 2x index or 10%

Risk Management

- Research identifies risk at a company level
- Portfolio diversification
- Strong sell discipline
- Position limits
- Limit exposure to excessive valuations



Investment Process

ESG Investing

At NCG, ESG is integrated throughout the investment lifecycle - in our investment decision making, in how we engage with management of our investments, and how we monitor the ESG performance of our funds.

Pre-Investment

- During the pre-investment process, we conduct ESG Screening and Analysis.
- Reviewing EthosESG Research and Ratings
- Company Disclosures
- Other publicly available information
- NCG considers the following ESG factors:
 - Environment: assess how a company manages environmental risks
 - Social: assess how a company manages relationships with employees, suppliers, customer, and the communities in which it operates
 - Governance: evaluate a company's leadership, executive pay, audits, internal controls and shareholder rights
- NCG does not invest in the following sectors:
 - Tobacco, Adult Entertainment, Alcohol, and Controversial Weapons

Engagement

- NCG approaches engagement in 2 ways - through proxy voting and direct engagement with management
 - NCG believes that management teams often recommend votes in best interest of their companies and consider ESG criteria; therefore, in many cases, NCG will vote in alignment with management on Proxy issues. However, in some cases, NCG may choose to vote against management in favor of ESG topics
 - NCG leverages its strong relationship with management to engage with management on ESG issues on an annual basis. This is conducted via a questionnaire and all engagement with companies is tracked internally

Monitoring

- Ongoing portfolio monitoring is conducted through our data providers, EthosESG and is reviewed periodically by the Chief Compliance Officer and the ESG Committee
- Reports are generated to identify ESG performance vs. benchmarks across a variety of ESG topics (i.e. Carbon, Labor Practices, Bribery & Corruption, and many others)



ESG integration is governed by the ESG committee, consisting of senior firm members and owners



Next Century Growth is proud to be a PRI signatory



NCG has partnered with ACA Group to continue developing our ESG program in-line with industry standards



Philosophy and Process Summary



Small team of portfolio managers performing direct research



Benefit from the Law of Compounding



Strong sell discipline allows us to admit mistakes quickly



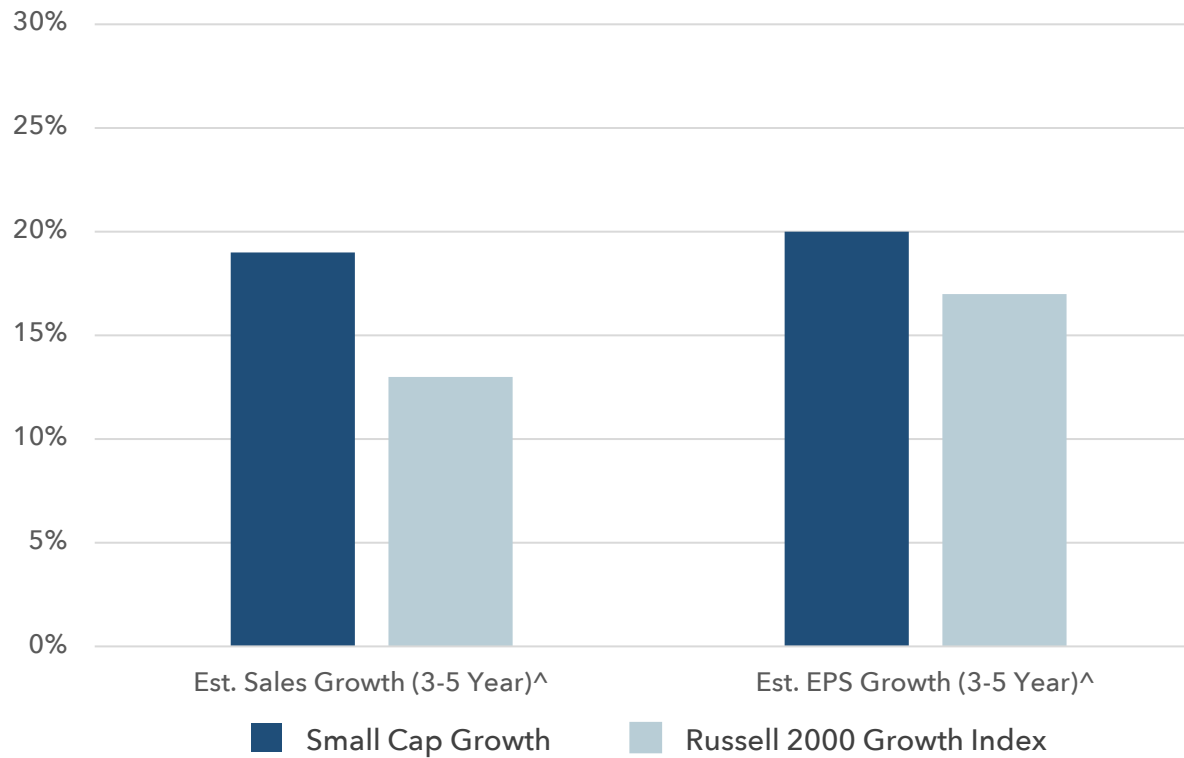


Section Four:
Portfolio Characteristics

Portfolio Growth Characteristics

Confirms High Growth Focus

Fundamentals



As of March 31, 2024

^ The above table excludes securities with less than \$50 million annual revenue.

Portfolio characteristics are based on representative account and are calculated using weighted average.

Source: FactSet

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33



Candoris

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Portfolio Sector Position

	Small Cap Growth	Russell 2000 Growth Index
Technology	29%	22%
Industrials	24%	23%
Health Care	21%	21%
Consumer Discretionary	7%	12%
Financials	6%	5%
Consumer Staples	5%	3%
Basic Materials	4%	3%
Energy	0%	5%
Real Estate	0%	2%
Telecommunications	0%	1%
Utilities	0%	2%
Cash	3%	0%

As of March 31, 2024
 Portfolio holdings are based on a representative account. Source: Factset.

Portfolio Holdings - Small Cap

Technology

- AEHR Test Systems
- Agilysys
- AppFolio
- Braze
- Clearwater Analytics Holdings
- Cyberark Software
- DoubleVerify Holdings
- Five9
- Flywire Corporation
- Global-E Online
- Globant SA
- Guidewire Software
- JFrog
- Lattice Semiconductor
- MACOM Technology Solutions
- Monday.com
- Paymentus Holdings
- Q2 Holdings
- SPS Commerce
- Sprout Social
- Vertex Inc
- Workiva

Healthcare

- Alphatec Holdings
- Castle Biosciences
- Inspire Medical Systems
- Medpace Holdings
- Natera
- Penumbra
- Progyny
- RxSight
- SI-BONE
- Tactile Systems
- Tandem Diabetes Care
- Transmedics Group
- Treace Medical Concepts
- Vericel Corp

Consumer

- CAVA Group
- Celsius
- Century Communities
- Floor & Decor
- Freshpet
- Kura Sushi USA
- LGI Homes
- Quinstreet

Industrials

- Aerovironment
- Astronics
- Exlservice Holdings
- Knight-Swift Transportation
- MYR Group
- Napco Security Technologies
- Paylocity
- Quanta Services
- Saia
- Verra Mobility Corporation

Financials

- Goosehead Insurance
- Kinsale Capital Group
- Ryan Specialty Holdings

Basic Materials

- Hexcel
- RBC Bearings

As of March 31, 2024
Portfolio holdings are based on a representative account. Source: Factset.





Section Five:
Performance

NCG US Small Cap Growth

Historical performance

Next Century Growth claims GIPS compliance. Gross Composite Performance based on the NCG US Small Cap Growth Strategy Composite

Data as of 31-03-2024	YtD	1 Year	3 Year	5 Year	10 year	Since Inception
US Small Cap Growth						
Next Century Growth US Small Cap Growth (Inception -Jan 99)	9.57%	14.82%	2.87%	18.70%	13.57%	12.04%
Russell 2000 Growth	7.58%	20.35%	-2.68%	7.38%	7.89%	6.99%
Performance versus Russell 2000 Growth	+1.99%	-5.52%	+5.55%	+11.32%	+5.68%	+5.05%

Performances in the table above is annualized

Source: eVestment Next Century Growth US Small Cap Growth since inception
Data quoted is past gross of fee performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate.



Performance versus Peers

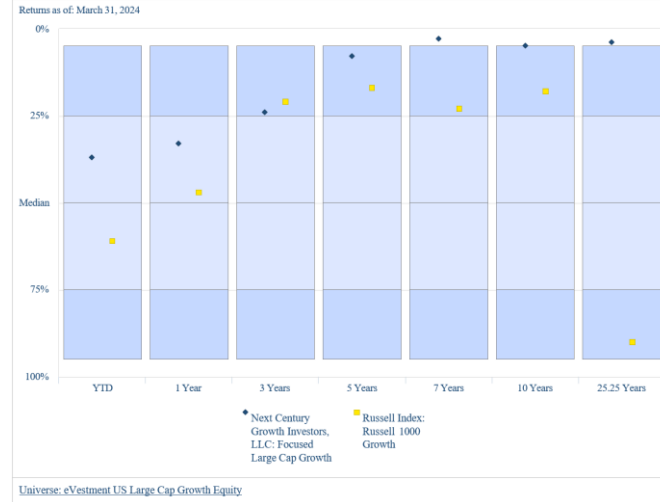
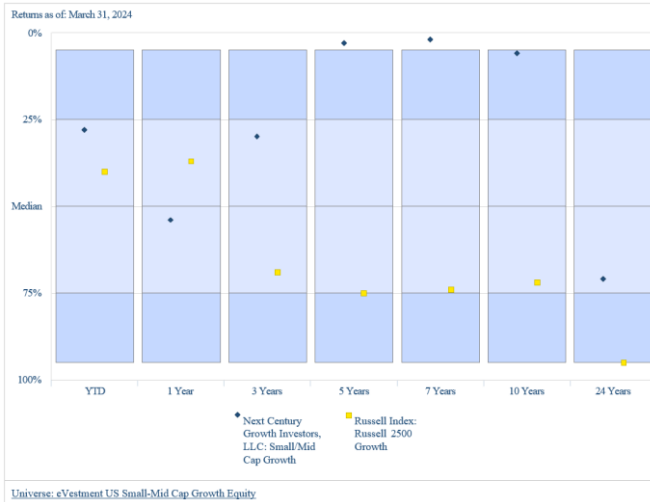
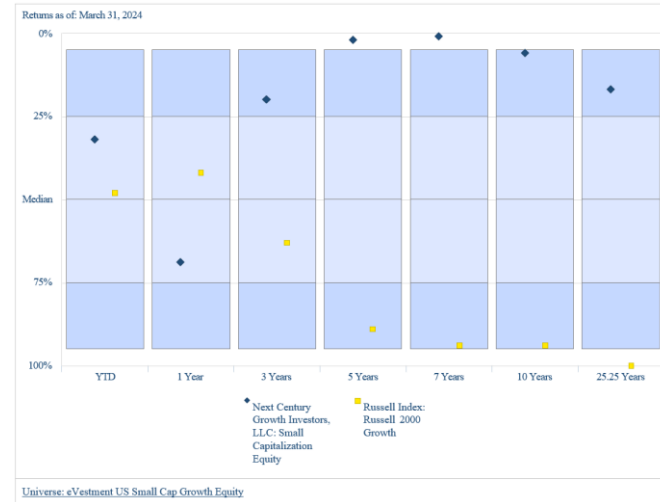
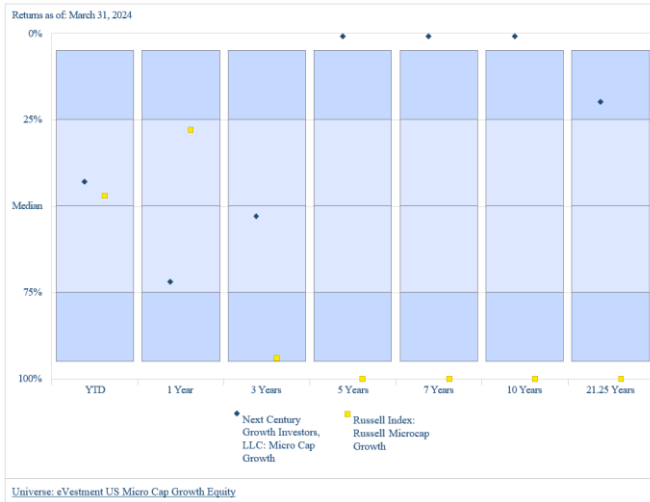
NCG US Small Cap Growth vs Benchmark and Peers



Source: eVestment Next Century Growth US Small Cap Growth since inception
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Performance versus Peers

NCG all four strategies vs Benchmark and Peers

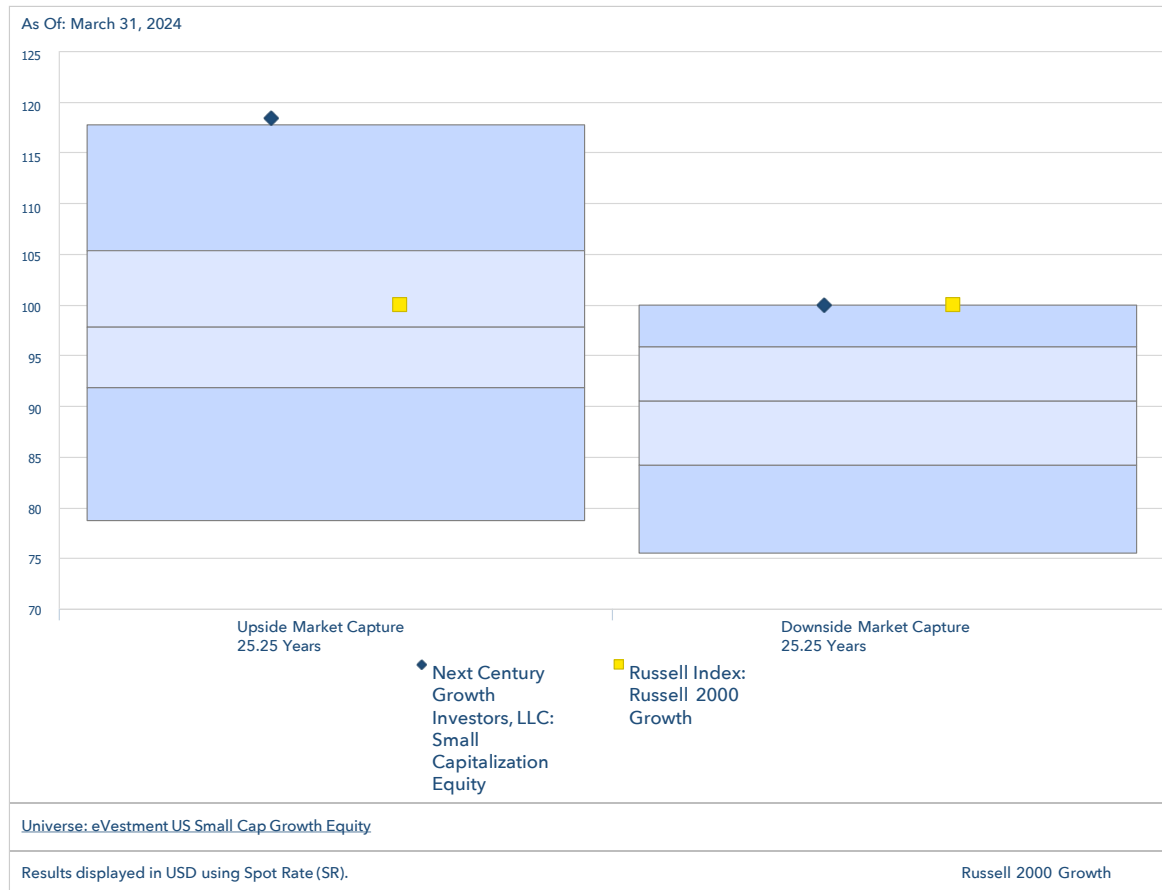


Source: eVestment Next Century Growth US Small Cap Growth since inception
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Upside & Downside Market capture

NCG US Small Cap Growth vs Benchmark and Peers



Source: eVestment Next Century Growth US Small Cap Growth since inception

NCG US Small Cap Growth Fund

Fund information

Fund Launch:

October 11th 2022

Structure:

UCITS

AUM:

AUM of 76.4 million per 31/03/2024

Exchange:

Ireland

Benchmark:

Solactive GBS US Small Cap Index

Liquidity:

Daily Liquidity & Valuation

SFDR Classification:

Article 8

Management Fee:

Institutional 79- 95bps

Retail 150bps

Other Fees:

Fixed Service Fee 20bps

Share Classes

USD Institutional I1: IE000TY23GV5

USD Institutional I2

USD Institutional I3

EURO Denominated Institutional I1

USD Retail

Custodian:

CACEIS Investor Services Ireland Limited

Central Admin:

CACEIS Investor Services Ireland Limited

Transfer Agent:

CACEIS Investor Services Ireland Limited

Auditor:

Deloitte

Composite data since inception in 1999: Small Cap Growth

Alpha	4.90
Beta	1.08
Std Dev	26.61
UMC	118.61
DMC	100.14
Information Ratio	0.48
Tracking Error	10.54
Sharpe Ratio	0.37

Copies of the Prospectus, Supplement and KIIDs are available free of charge from: www.candoris.nl

Source: eVestment NCG US Small Cap Growth as of 31/03/2024 since inception
Data quoted is past gross of fee performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate.





Section Six:

Small Caps vs Large Caps



Candoris

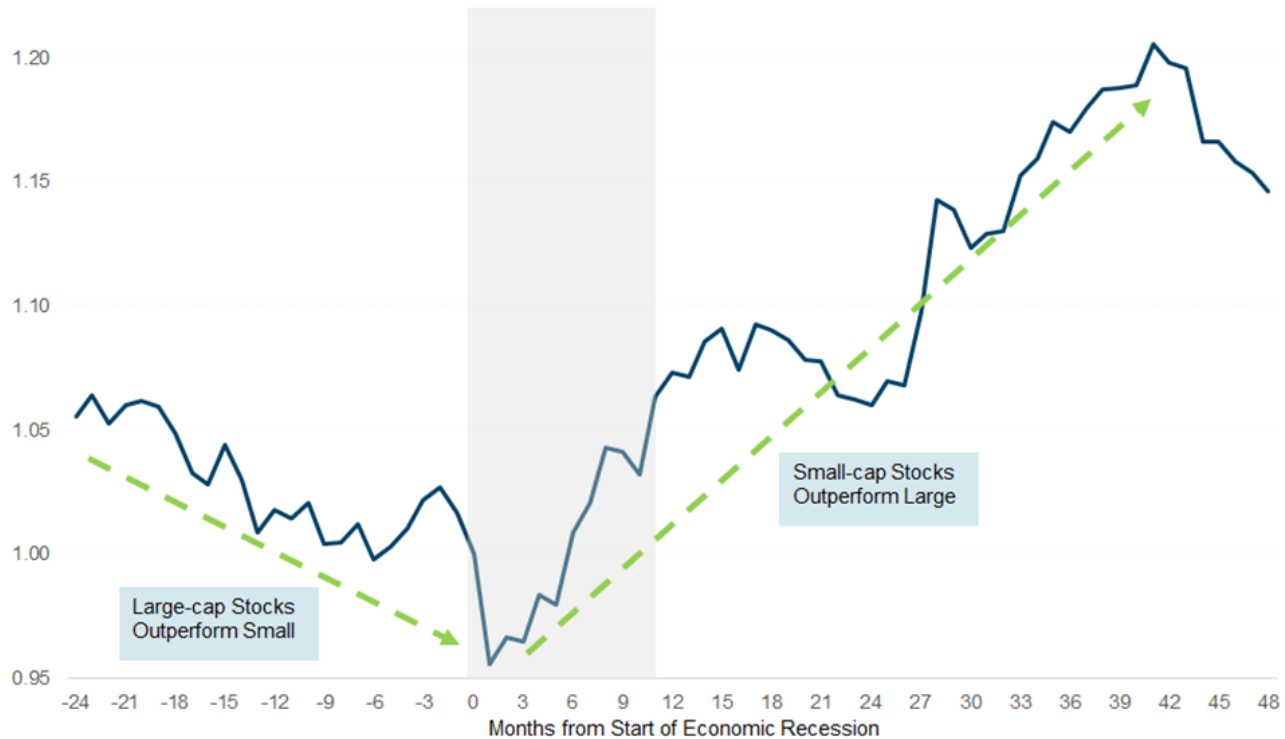
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Relative Performance of Russell 2000 TR vs S&P 500 TR Around Recessions

(Average relative performance for last 6 recessions starting from 1980 to 2022)



Source: Bloomberg, WilliamBlair Equity Research

The Russell 2000 Total Return (TR) Index is a market index comprised of 2,000 small-cap companies. The S&P 500 Total Return (TR) Index is an unmanaged free-float capitalization-weighted index which measures the performance of 500 large-cap common stocks actively traded in the United States.





Section Seven:
Appendix



Next Century Growth Investors, LLC is an investment advisor registered with the SEC.

This presentation is intended only for sophisticated clients. Next Century Growth Investors, LLC (NCG) and its affiliates may have positions in, and may affect transactions in, the markets, contracts and related investments described herein. Past performance is not indicative of future results. The investment process and limitations described in this presentation are intended as an illustration of the manager's general investment philosophy. Any client-specific investment guidelines or restrictions must be detailed in a written agreement between NCG and the client.

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. Includes reinvestment of dividends and earnings.


The performance information provided includes the reinvestment of all dividends and other earnings but does not reflect the deduction of investment advisory fees. The investment return will be reduced by these investment advisory fees and other expenses that you may incur as a client. For example, an annual gross investment return of 20%, subject to an annual investment advisory fee of 1% of assets under management, would result in an annual net investment return over 1 year of 18.8%. Next Century Growth Investors' investment advisory fees are described in Part 2a of its Form ADV.

The NCG Small Capitalization 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 Next Century Growth Investors Micro Cap Growth Composite contains portfolios investing primarily in the equity securities of small U.S. companies ((primarily with a market cap \$100 million-\$1 billion at the time of purchase) that the portfolio managers believe 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 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.



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 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 Next Century Growth Investors Focused Large Capitalization Equity 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 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.

Additional information regarding policies for calculating and reporting returns is available upon request.

Small Cap Composite assets represent 40.80% of total firm assets as of 06/30/2021.


SMID Cap Composite assets represent 1.81% of total firm assets as of 06/30/2021.

Micro Cap Growth Composite assets represent 42.91% of total firm assets as of 06/30/2021


Large Cap Composite assets represent 9.43% of total firm assets as of 06/30/2021.

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Section Eight:
Disclaimer



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In Switzerland, the Fund is considered foreign investment schemes pursuant to Art. 119 of the Swiss Federal Collective Investment Schemes Act (CISA). No application has been submitted to the Federal Financial Market Supervisory Authority (FINMA) to obtain approval within the meaning of Art. 120 CISA to offer or distribute the investment in or from Switzerland to "Non-Qualified Investors", and no other steps have been taken in this direction. Consequently, investors do not benefit from the specific investor protection and/or FINMA supervision pursuant to the CISA and its implementing ordinances.

Any offer or sale must therefore be in strict compliance with Swiss law, and in particular with the provisions of the Collective Investment Schemes Act and its implementing ordinances, and FINMA circular 2013/9 on distribution of collective investment schemes. No person or entity is authorized to offer or sell the Shares or distribute any Fund Documentation, including the Prospectus, the Articles of Incorporation and annual reports issued by the Fund from time to time or promotional material pertaining to the Fund in or from Switzerland other than to "Qualified Investors", as defined in Article 10 of the CISA and Articles 6 and 6a of the CISO and any circulars issued by FINMA.

The Fund has appointed as Swiss Representative Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77. The Fund's paying agent is Helvetische Bank AG. Any Fund Documentation may be obtained free of charge from the Swiss Representative in Lausanne. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative.

