NCG US Small Cap Growth

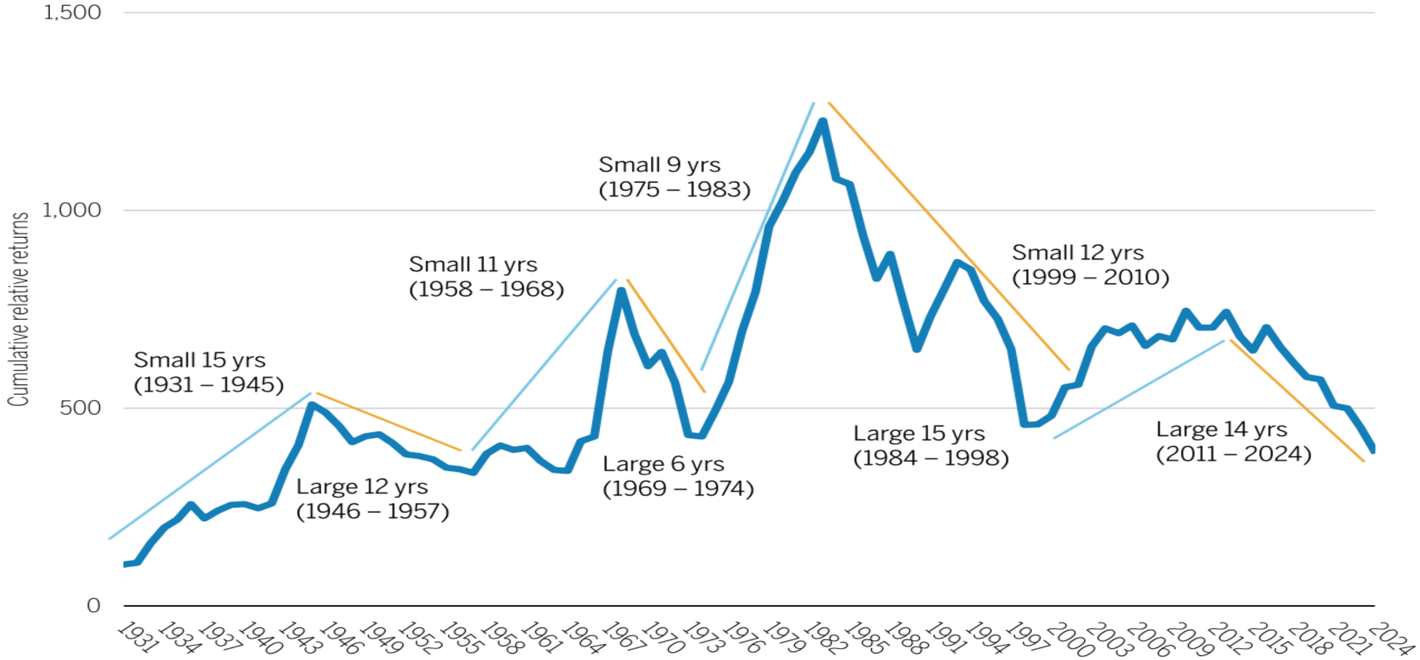
Investing Today in Tomorrow's Big Companies

Candoris
Access to the world's best investment strategies.

Recent performance suggests a potential change in market leadership

Small-cap outperformance has historically come in multi-year cycles

Small-cap vs large-cap leadership cycles (1931 – 2024)



Source: Wellington Management | As of December 2024. | Relative strength line indexed at 100 at the start of 1931. Not an investment offering. For illustrative purposes only. Small caps (Russell 2000 Index) vs large cap (Russell 1000 Index) for years 1979 to 2024 and Small – Big (SMB) factor returns from FamaFrench database for the 1931 – 1978. | Chart data: 1931 – 2024 Views are as of the date indicated, are based on available information, and are subject to change without notice. Individual portfolio management teams may hold different views and may make different investment decisions for different clients. This material is not intended to constitute investment advice or an offer to sell, or the solicitation of an offer to purchase shares or other securities.

Three reasons why US Small Cap continue to outperform

- US Small Cap valuations remain attractive and close to record discounts versus large caps.
- Earnings growth has turned positive again and is expected to accelerate.
- Hyperscalers spend the money, US small caps make the profit? Many smaller companies are positioned to benefit from the AI infrastructure build-out through industrial automation, electrical equipment, software and niche supply chains.

Why NCG

- Invests in the fastest-growing, highest-quality US small-cap companies, identifying tomorrow's market leaders early.
- Partner with a Champions League manager with a 26-year track record of outperformance.
- Employee-owned, with the investment team fully aligned with clients

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Historical performance

Next Century Growth claims GIPS compliance. Gross Composite Performance based on the Next Century Growth Small Capitalization Equity Composite

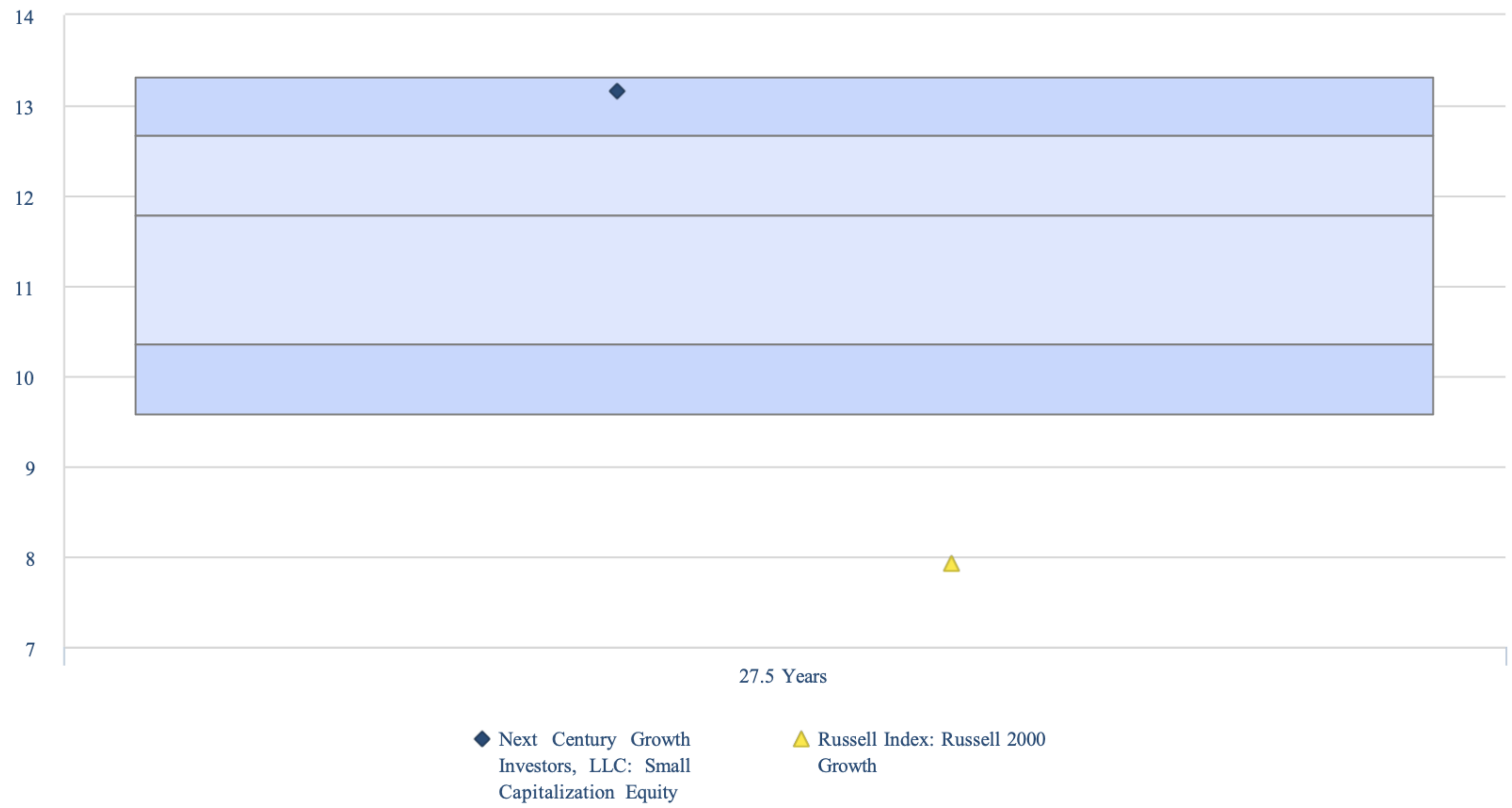
	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Small Capitalization Equity	42.77	58.10	20.53	11.02	20.37	20.94	13.16
Russell 2000 Growth	22.18	38.74	18.44	5.57	10.82	11.97	7.92

Performance in the table above is annualized and in %

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 guarante 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



Universe: eVestment US Small Cap Growth Equity

Results displayed in USD using Spot Rate (SR).

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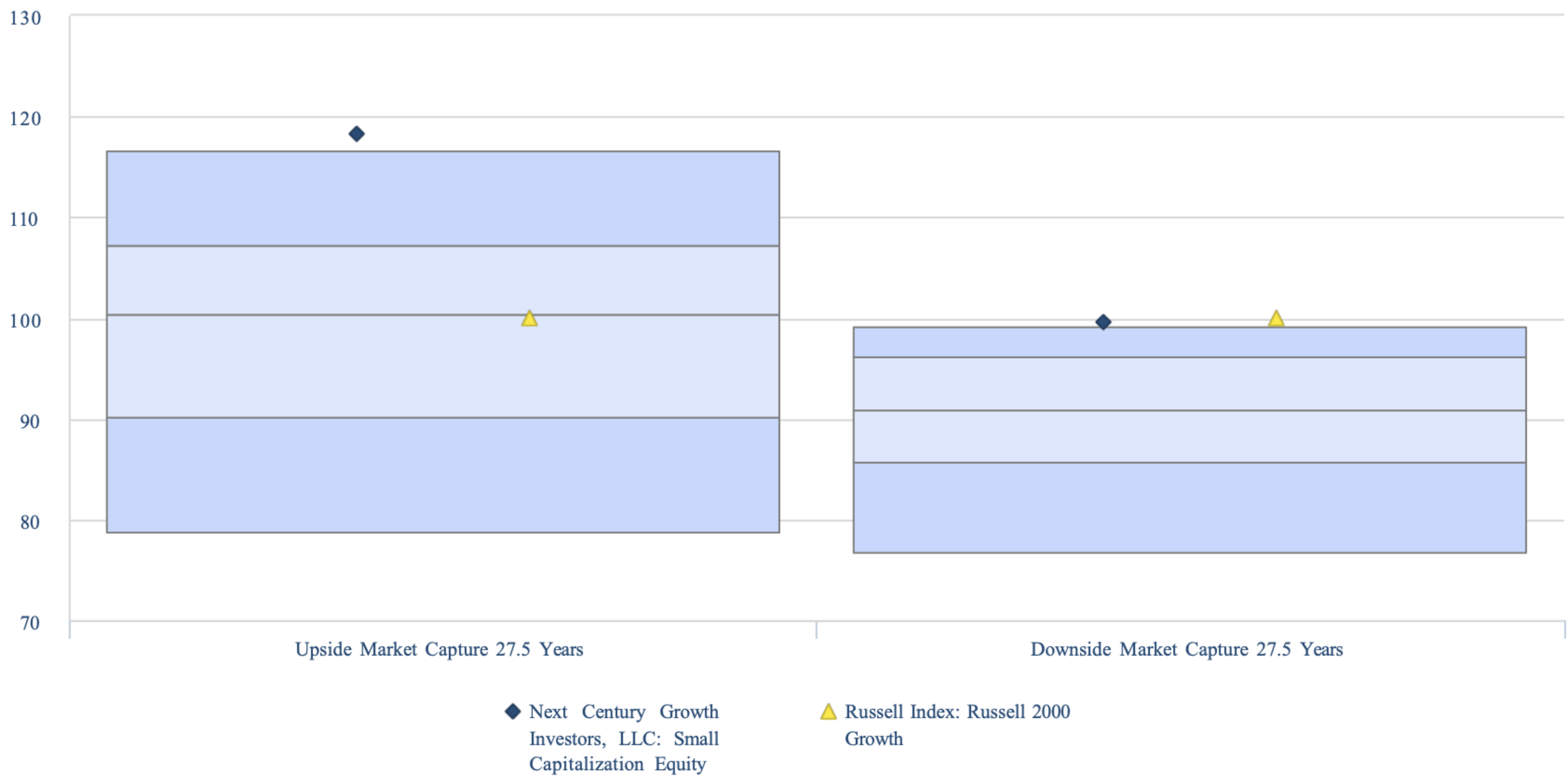
Performance versus Peers

Capture the upside more than fully



Universe: eVestment US Small Cap Growth Equity

Results displayed in USD using Spot Rate (SR).

Russell 2000 Growth

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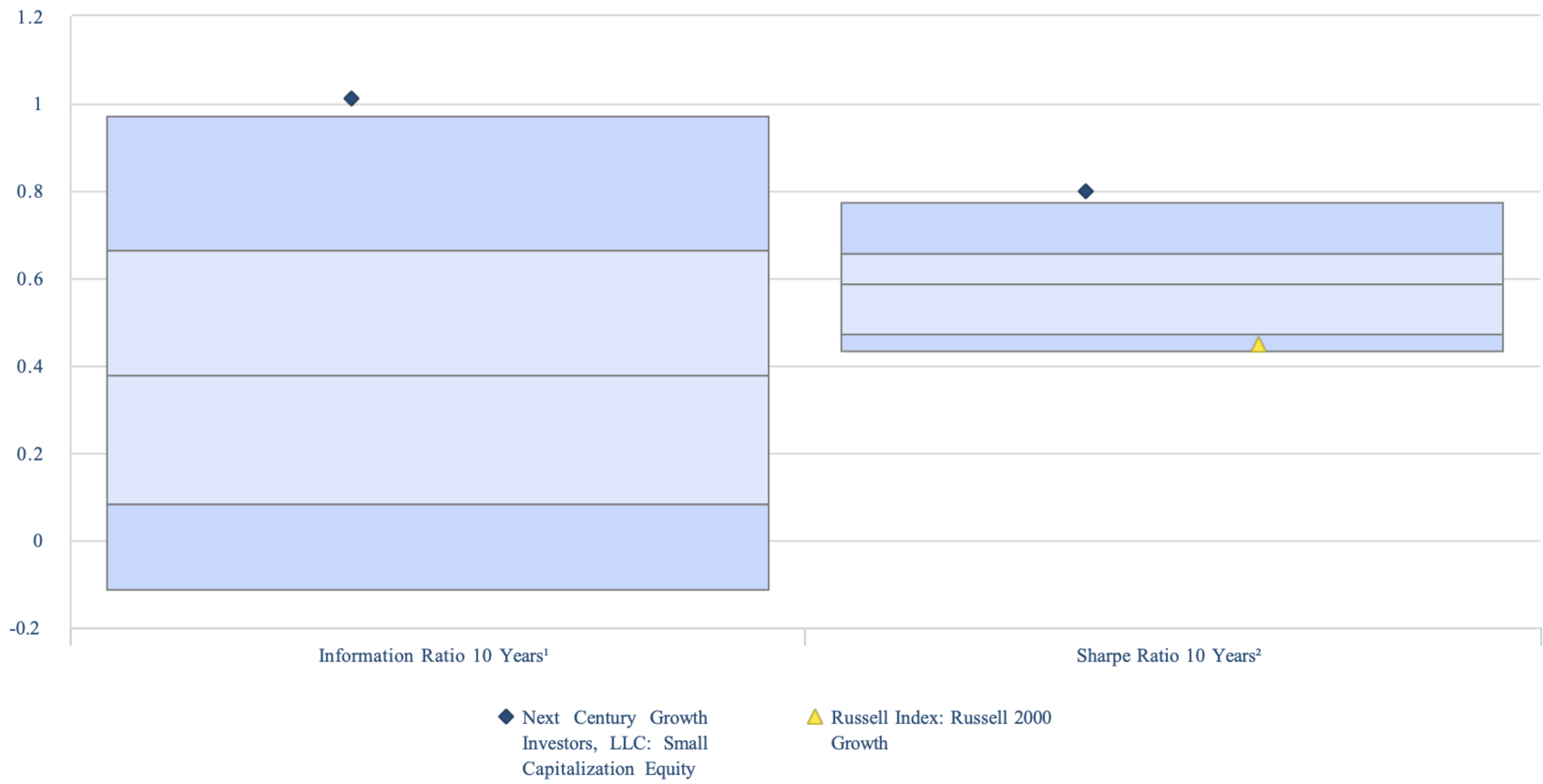
Performance versus Peers

Best Information Ratio and Sharpe of all US Small Cap Growth managers



Universe: eVestment US Small Cap Growth Equity

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[1]Russell 2000 Growth; [2]FTSE 3-Month T-Bill

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More info

➢ Book an online session with Candoris or NCG

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