



1Q24 NCG PERFORMANCE COMMENTARY

Market Review

In the first quarter of 2024, equity markets continued to rally after solidly positive returns in 2023, which included a strong move in November and December. January 2024 was a bit of pause after the year end move, but February and March continued the upward trajectory. Investor sentiment has continued to swing wildly over the last few years. Through the first half of 2023, investors were buoyed by resilient economic data, a strong labor market, a slowdown in inflation, and speculation of a soft landing for the economy. However, this sentiment waned in Q3 2023 and into October 2023 as the Fed reiterated its commitment to rates remaining higher for longer, raising concerns about the impact on future economic growth. Sentiment received a big boost during Q4 2023. At the November 1st meeting, the Fed backed off their commitment to rates remaining higher for longer, and on December 13th, laid out their expectations for rate cuts sometime in 2024. The restrictive monetary policy over the last 18 months could still have lingering effects on the economy, but for now, investors have cheered the “Fed pivot” to a more accommodative stance. This momentum continued in the early part of 2024. The debate right now revolves around the timing of the first rate cut and the number of cuts in 2024. Economic data continues to be solid and inflation, while much lower than 12-18 months ago, remains sticky. This complicates the Fed’s decision-making process and messaging to the markets. 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. Please see the performance table for details.

Market breadth was a highly discussed topic in 2023. The Magnificent 7 (AAPL, AMZN, GOOGL, META, MSFT, NVDA, TSLA) contributed significantly to positive annual returns in the broader averages. However, in November and December 2023 and through 1Q 2024, breadth has improved, and our five composites and their respective benchmarks are representative of the recent trends in the market. The top-heavy Russell 1000 Growth Index still outperformed smaller cap indices and was up 11.41% in 1Q, but there was broader participation in the market. The Russell 2000 Growth Index was up 7.58% and the Russell Microcap Growth Index was up 6.6% for the quarter.

Overall, large cap stocks continue to outperform small cap stocks, a trend that has persisted for the better part of the last decade. Through 1Q 2024, the Russell 1000 Growth Index has delivered a 10-year annualized return of 15.98% vs the Russell 2000 Growth and Microcap Growth Indexes at 7.89% and 3.84%, respectively. We believe there are reasons to be investing across the market cap spectrum. Large cap stocks have been rewarded for recent earnings growth, which is expected to continue due to solid demand drivers across many sectors and industries. Many large cap stocks have established strong competitive positions which should allow them to maintain and potentially expand market share. Also, the business fundamentals of large cap companies are often less impacted by Fed policy, a big focus for investors recently. Small cap stocks, on the other hand, are trading at low relative valuations levels vs large caps, levels we have not seen in over 20 years. Small cap companies continue to innovate across many sectors, which should allow them to open entirely new end markets and/or take market share from legacy incumbents. Investor sentiment toward small caps has improved since the Fed pivot in late 2023, and in the past, small caps have generally outperformed large caps following the first Fed rate cut and for a sustained period afterward.

We are monitoring potential growth headwinds in this choppy macro environment, but we also continue to own companies that we believe have strong growth fundamentals currently and into the future. New idea generation remains healthy. While the Russell 1000 Growth Index has recovered from the 2022 sell-off and has reached new all-time highs recently, all the small cap growth stock benchmarks we use are still down roughly 20% from all-time highs in 2021 and valuations are reasonable. We look forward to the upcoming March quarter earnings reports and forward guidance updates to gain additional data points on individual companies and overall economic health.

Portfolio Review

Our investment philosophy emphasizes direct research and adhering to a strong sell discipline. Sticking with our discipline has helped us outperform amidst the challenging market conditions of recent years and since inception in all strategies. 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 the first quarter, we outperformed in all strategies (net of fees).

For the quarter, our large cap strategy benefitted from outperformance in most sectors, partially offset by underperformance in industrials. In the small and smid cap strategies, we also had outperformance from most sectors, except technology where two tech stocks contributed significantly to the index performance. Our micro cap strategy outperformed across most sectors but underperformed in health care.

Market Outlook

After a difficult year in 2022, stock rebounded in 2023 and that momentum continued through 1Q 2024. We believe the future direction of the market will depend on the path of the economy and the direction of earnings estimates. While the timing of the first rate cut is uncertain, the Fed is leaning toward a more accommodative position which could lead to a better environment for small cap stocks, while also leaving room for continued earnings growth for large cap companies. Our experienced and stable team has worked through many of these environments over the past 25 years, and we believe we can lean on our experience of bottom-up stock picking to navigate this market as well. As always, we will stay focused on our core investment philosophy. We believe a portfolio of high-quality growth companies, selected using original research and a strong sell discipline, will lead to compounding of portfolio value and market outperformance over time. We believe our investment results continue to support this approach.

On January 2, 2024, the RiverPark/Next Century Large Growth Fund (RPNRX/RPNLX) started trading. The fund utilizes our large cap growth strategy. This is our second mutual fund in partnership with RiverPark. The RiverPark/Next Century Growth Fund (RPNCX/RPNIX), which utilizes our small cap growth strategy, began trading on July 3, 2023.

Next Century Growth Investors	Latest 1	Latest 3	Latest 5	Latest 10	Inception [^]	
Compound annual returns as of 03/31/2024	1Q24	Year	Year	Year	To Date	
Large Cap Growth Composite (%) (net of fees)	13.15	40.65	11.65	19.02	16.34	10.85
Russell 1000® Growth Index (%)	11.41	38.99	12.50	18.51	15.98	8.17
Small Cap Growth Composite (%) (net of fees)	9.35	13.74	1.98	17.67	12.58	10.88
Russell 2000® Growth Index (%)	7.58	20.34	(2.67)	7.37	7.89	6.99
Micro Cap Growth Composite (%) (net of fees)	6.75	5.43	(1.73)	20.02	16.48	17.11
Russell Microcap® Growth Index (%)	6.60	15.43	(10.98)	4.19	3.84	7.84
Smicro Cap Growth (%) (net of fees)	9.74	16.40	2.04	18.40	14.00	16.79
Russell 2000® Growth Index (%)	7.58	20.34	(2.67)	7.37	7.89	10.51
SMID Cap Growth Composite (%) (net of fees)	10.60	16.50	2.21	17.97	12.70	7.51
Russell 2500™ Growth Index (%)	8.50	21.12	(0.80)	9.39	9.55	6.41



NCG LARGE CAP 1Q24 REVIEW

	Annualized					
	QTD	1 year	3 year	5 year	10 year	Since Inception*
Large Cap Growth (%) (Net of fees)	13.15	40.65	11.65	19.02	16.34	10.85
Russell 1000® Growth Index (%)	11.41	38.99	12.50	18.51	15.98	8.17

*Inception 1/1/1999

We purchased four new positions: NFLX, BSX, ARM, SYM

Netflix (NFLX) is a global streaming service offering movies, TV series, and games. The company started in 1997 as a DVD-rental-by-mail firm but has continually evolved and has been a leader in the shift from linear TV to streaming services. NFLX is not without competition, but they continue to be at the forefront of original content creation and content distribution rights, which has allowed them to capture their fair share of sub growth within the streaming service landscape. We believe NFLX can continue to drive revenue growth through a combination of sub growth, average revenue per member improvements, and the inclusion of an advertising revenue stream.

Boston Scientific (BSX) is a leading medical device manufacturer with a broad portfolio of products with two main categories: MedSurg (end markets such as: endoscopy, urology, neuromodulation) and Cardiovascular (end markets such as: cardiology and peripheral interventions). The company has many leading products within targeted end markets and they have some important new product introductions which could provide tailwinds in 2024 and beyond. In general, overall medical procedure volumes are healthy and stable after years of disruptions due to the pandemic. We believe BSX can deliver solid revenue growth in the 10% range with earnings growth >10%.

ARM Holdings (ARM) has a leading architecture upon which the world's leading semiconductor companies build customized chips for unique applications. Arm-based processors run the vast majority of the world's smartphones and roughly half of all chips with processors are Arm-based. ARM will continue to benefit from the proliferation of advanced semiconductor content into more areas of economy, and they are poised to be a key beneficiary of AI hardware and software infrastructure spend. As their Version 9 solution is rolled out, they also have the potential to raise the royalty rates well above levels on prior versions. ARM recently came back to public markets with an IPO in September 2023. We believe the company can grow revenues 20% plus while delivering solid earnings and cash flow growth.

Symbotic (SYM) has built a system that is capable of full warehouse automation for industries such as retail, wholesale, and food & beverage companies. Through utilization of AI, software and robotics, SYM enables companies to improve their supply chain efficiency and lower costs. Full warehouse automation is in the early innings, but SYM has key customer relationships with Walmart, Albertsons, among others, and currently has a substantial contracted backlog of new project awards. Currently, the company is delivering strong revenue growth and the business model should have solid operating leverage with expanding EBITDA margins.

Due to our sell discipline, we exited three positions: PEN, FCX, ORLY. In general, we sell to zero when our research uncovers a change in our original investment thesis, valuation is extended, or we are replacing a name with a more attractive investment opportunity.

SECTOR WEIGHTS*

	Large Cap Growth	Russell 1000 Growth Index
Technology	50%	53%
Health Care	14%	10%
Consumer Discretionary	14%	19%
Industrials	13%	10%
Financials	5%	3%
Real Estate	2%	1%
Consumer Staples	1%	3%
Basic Materials	0%	0%
Energy	0%	1%
Telecommunications	0%	1%
Utilities	0%	0%
Cash	1%	0%

ATTRIBUTION*

Contributors	Detractors
<ul style="list-style-type: none"> • Top 3 contributors to absolute performance: NVDA, META, MSFT • NCG's technology holdings outperformed and we are slightly underweight • NCG's holdings in consumer discretionary, consumer staples, financials, and health care outperformed 	<ul style="list-style-type: none"> • Top 3 detractors to absolute performance: BA, AAPL, TSLA • NCG's industrials holdings underperformed and we are overweight

*As of 03/31/2024

DISCLOSURES

Past performance is not indicative of future results. Mention of companies/stocks herein is for illustrative purposes only and should not be interpreted as investment advice or recommended securities. The securities identified do not represent all of the securities purchased, sold or recommended and the reader should not assume that any listed security was or will be profitable. Due to various factors, including changing market conditions, the content may no longer be reflective of current opinions or positions. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product (including the investments and/or investment strategies recommended or undertaken by NCG) or any other discussion made reference to directly or indirectly in this commentary will be profitable, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. You should not assume that any discussion or information contained in this commentary serves as the receipt of, or as a substitute for, personalized investment advice from NCG. Performance related information provided in this document is available. A description of our services and fees is included in our Brochure, ADV Part 2, which is available upon request. Source: FactSet for Attribution and Sectors.

Reported in USD. Performance figures for less than one year are not annualized. 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. Due to various factors, including changing market conditions, the content may no longer be reflective of current opinions or positions. Performance information presented may include "estimated" figures in circumstances where "final" figures are not yet available. Both gross and net performance reflects the reinvestment of dividends and interest, and the deduction of brokerage or other commissions, and any other expenses that a client would have paid or actually paid, other than custodial fees. For the Small Capitalization Growth Equity Composite IPOs contributed significantly to performance in 1999. Next Century Growth Investors claims compliance with the Global Investment Performance Standards (GIPS®). 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..

^Large Cap Growth Composite Inception 1/1/1999, represent 14.86% firm AUM ^SMID Cap Growth Composite Inception 4/1/2000, represent 2.00% firm AUM
^Small Cap Growth Composite Inception 1/1/1999, represent 35.94% firm AUM ^SMicro Cap Growth Composite Inception 1/1/2013, represent 1.79% firm AUM
^Micro Cap Growth Composite Inception 1/1/2003, represent 34.84% 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.

A GIPS Report and/or the firm's list of composite descriptions is available upon request. The Russell Indexes ("Russell Indexes") are a trademark of Frank Russell Company ("Russell"). The FTSE Indices and/or Russell Indexes are not in any way sponsored, endorsed, sold or promoted by FTSE, Russell or the LSEG (together, the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE Indices and/or Russell Indexes, (ii) the figures at which the FTSE Indices and/or Russell Indexes are said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the FTSE Indices and/or Russell Indexes for any purpose. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the FTSE Indices and/or Russell Indexes. The Russell Indexes are calculated by Russell or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the FTSE Indices and/or Russell Indexes or (b) under any obligation to advise any person of any error therein.

Next Century Growth Investors, LLC
PERFORMANCE SUMMARY
GROSS OF FEES
Franklin Regional Retirement System - LCG
****04155.5**
March 31, 2024

PORTFOLIO COMPOSITION

	<u>Market Value</u>	<u>Pct. Assets</u>
Equity	12,360,631.06	99.1
Fixed Income	0.00	0.0
Cash	105,030.13	0.8
Other	0.00	0.0
Total	12,465,661.19	100.0

CHANGE IN PORTFOLIO

Portfolio Value on 12-31-23	11,001,157.27
Net Additions/Withdrawals	0.00
Realized Gains	-2,030.36
Unrealized Gains	1,452,922.29
Income Received	13,611.99
Portfolio Value on 03-31-24	12,465,661.19

TIME WEIGHTED RETURN

	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Last 12 Months</u>	<u>3 Years</u>	<u>Annualized 5 Years</u>	<u>Annualized Inception To Date</u>
Account	13.31	13.31	-	-	-	29.94
Russell 1000 Growth Index	11.41	11.41	-	-	-	27.19

Next Century Growth Investors, LLC
PORTFOLIO APPRAISAL
Franklin Regional Retirement System - LCG
****04155.5**
March 31, 2024

Quantity	Security	(Excluding Reinvested Divs.)		Price	Market Value	Pct. Assets	Yield
		Adj Unit Cost	Total Adjusted Cost				
COMMON STOCK							
469.000000	Adobe Inc.	416.97	195,561.17	504.60	236,657.40	1.8	0.0
1,780.000000	Advanced Micro Devices	102.80	182,990.43	180.49	321,272.20	2.5	0.0
5,318.000000	Alphabet Inc-Cl A	133.73	711,208.67	150.93	802,645.74	6.4	0.0
4,091.000000	Amazon.Com	131.75	538,990.31	180.38	737,934.58	5.9	0.0
3,157.000000	Apple Computer Inc	173.25	546,955.45	171.48	541,362.36	4.3	0.0
904.000000	Arm Holdings	143.52	129,749.10	124.99	112,990.96	0.9	0.0
1,708.000000	Boeing Co	188.52	322,002.50	192.99	329,626.92	2.6	0.0
2,351.000000	Boston Scientific Corp	60.27	141,697.79	68.49	161,019.99	1.2	0.0
436.000000	Cadence Design Sys Inc	235.00	102,461.57	311.28	135,718.08	1.0	0.0
1,988.000000	Celsius Holdings	58.38	116,078.25	82.92	164,844.96	1.3	0.0
44.000000	Chipotle Mexican Grill	1,865.18	82,068.12	2,906.77	127,897.88	1.0	0.0
2,075.000000	Costar Group Inc	81.47	169,061.87	96.60	200,445.00	1.6	0.0
441.000000	Costco Wholesale Corp	568.83	250,854.83	732.63	323,089.83	2.5	0.0
863.000000	Crowdstrike Holdings Inc	191.52	165,286.34	320.59	276,669.17	2.2	0.0
945.000000	D R Horton, Inc.	105.88	100,059.66	164.55	155,499.75	1.2	0.1
2,128.000000	Dexcom Inc	91.08	193,836.23	138.70	295,153.60	2.3	0.0
569.000000	Eli Lilly and Company	547.89	311,753.27	777.96	442,659.24	3.5	0.1
575.000000	Goldman Sachs Group Com	386.85	222,443.18	417.69	240,171.75	1.9	0.1
311.000000	Intuitive Surgical Inc.	331.46	103,085.66	399.09	124,116.99	0.9	0.0
423.000000	Kinsale Capital Group	381.51	161,382.45	524.74	221,965.02	1.7	0.0
227.000000	Lululemon Athletica Inc	383.70	87,100.60	390.65	88,677.55	0.7	0.0
634.000000	Mastercard Inc	282.85	179,331.34	481.57	305,315.38	2.4	?
1,167.000000	Meta Platforms, Inc.	308.44	359,960.92	485.58	566,671.86	4.5	0.0
3,088.000000	Microsoft Corp.	222.25	686,324.59	420.72	1,299,183.36	10.4	0.0
216.000000	Monolithic Power Systems, Inc	458.53	99,043.35	677.42	146,322.72	1.1	0.0
2,127.000000	NOVO-Nordisk A/S Spons ADR	94.71	201,462.57	128.40	273,106.80	2.1	0.0
339.000000	Netflix.com	494.10	167,501.60	607.33	205,884.87	1.6	0.0
960.000000	Nvidia Corporation	447.15	429,266.74	903.56	867,417.60	6.9	0.0
1,402.000000	Old Dominion Freight Line	199.64	279,904.46	219.31	307,472.62	2.4	0.0
750.000000	Palo Alto Networks	244.34	183,259.96	284.13	213,097.50	1.7	0.0
979.000000	Progressive Corp	145.96	142,898.51	206.82	202,476.78	1.6	0.0
515.000000	Quanta Services	194.29	100,062.29	259.80	133,797.00	1.0	?
525.000000	ServiceNow Inc	472.23	247,924.06	762.40	400,260.00	3.2	0.0
4,384.000000	Symbotic Inc	42.59	186,737.80	45.00	197,280.00	1.5	0.0
595.000000	Tesla Motors Inc	249.80	148,632.07	175.79	104,595.05	0.8	0.0
346.000000	Unitedhealth Group, Inc.	354.22	122,561.99	494.70	171,166.20	1.3	0.0
709.000000	Vertex Pharmaceuticals	373.13	264,555.61	418.01	296,369.09	2.3	0.0
2,332.000000	Vertiv Holdings	45.13	105,251.56	81.67	190,454.44	1.5	0.0
1,154.000000	Visa Inc	111.40	128,557.10	279.08	322,058.32	2.5	0.0
430.000000	Workday Inc	221.59	95,287.28	272.75	117,282.50	0.9	0.0
			8,963,151.32		12,360,631.06	99.1	0.0
CASH AND EQUIVALENTS							
	Cash USD		103,349.05		103,349.05	0.8	?
	USD		1,681.08		1,681.08	0.0	0.0
			105,030.13		105,030.13	0.8	0.0

Next Century Growth Investors, LLC
PORTFOLIO APPRAISAL
Franklin Regional Retirement System - LCG
****04155.5**
March 31, 2024

<u>Quantity</u>	<u>Security</u>	<u>(Excluding Reinvested Divs.) Adj Unit Cost</u>	<u>Total Adjusted Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Yield</u>
TOTAL PORTFOLIO			9,068,181.45		12,465,661.19	100.0	0.0

Next Century Growth Investors, LLC
DATE TO DATE GAINS AND LOSSES
Franklin Regional Retirement System - LCG
****04155.5**

From 12-31-23 to 03-31-24

Security	12-31-23 Market Value	Additions Withdrawals	03-31-24 Market Value	03-31-24 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
COMMON STOCK								
Adobe Inc.	214,179.40	68,921.17	236,657.40	195,561.17	0.00	0.00	41,096.22	-46,443.17
Advanced Micro Devices	300,716.40	-54,041.60	321,272.20	182,990.43	27,312.65	15,715.00	138,281.76	58,882.40
Alphabet Inc-Cl A	742,871.42	0.00	802,645.74	711,208.67	0.00	0.00	91,437.07	59,774.32
Amazon.Com	621,586.54	0.00	737,934.58	538,990.31	0.00	0.00	198,944.26	116,348.04
Apple Computer Inc	881,017.28	-265,078.91	541,362.36	546,955.45	18,477.14	-8,878.84	-5,593.09	-66,454.85
Arm Holdings	0.00	129,749.10	112,990.96	129,749.10	0.00	0.00	-16,758.14	-16,758.14
Boeing Co	445,207.28	0.00	329,626.92	322,002.50	0.00	0.00	7,624.41	-115,580.36
Boston Scientific Corp	0.00	141,697.79	161,019.99	141,697.79	0.00	0.00	19,322.20	19,322.20
Cadence Design Sys Inc	118,753.32	0.00	135,718.08	102,461.57	0.00	0.00	33,256.51	16,964.76
Celsius Holdings	108,385.76	0.00	164,844.96	116,078.25	0.00	0.00	48,766.70	56,459.20
Chipotle Mexican Grill	100,626.24	0.00	127,897.88	82,068.12	0.00	0.00	45,829.76	27,271.64
Costar Group Inc	111,072.69	65,538.86	200,445.00	169,061.87	0.00	0.00	31,383.12	23,833.45
Costco Wholesale Corp	291,095.28	-449.82	323,089.83	250,854.83	0.00	0.00	72,235.00	31,994.55
Crowdstrike Holdings Inc	220,341.16	0.00	276,669.17	165,286.34	0.00	0.00	111,382.82	56,328.01
D R Horton, Inc.	143,621.10	-283.50	155,499.75	100,059.66	0.00	0.00	55,440.09	11,878.65
Dexcom Inc	264,063.52	0.00	295,153.60	193,836.23	0.00	0.00	101,317.36	31,090.08
Eli Lilly and Company	331,681.48	-739.70	442,659.24	311,753.27	0.00	0.00	130,905.96	110,977.76
Freeport-McMoran	115,577.55	-102,729.34	0.00	0.00	3,500.24	-13,255.45	0.00	0.00
Copper Goldman Sachs Group Com	221,817.75	-1,581.25	240,171.75	222,443.18	0.00	0.00	17,728.57	18,354.00
Intuitive Surgical Inc.	61,062.16	50,106.33	124,116.99	103,085.66	0.00	0.00	21,031.32	12,948.50
Kinsale Capital Group	141,666.93	-63.45	221,965.02	161,382.45	0.00	0.00	60,582.57	80,298.09
Lululemon Athletica Inc	116,062.83	0.00	88,677.55	87,100.60	0.00	0.00	1,576.94	-27,385.28
Mastercard Inc	270,407.34	-418.44	305,315.38	179,331.34	0.00	0.00	125,984.03	34,908.04
Meta Platforms, Inc.	413,071.32	-583.50	566,671.86	359,960.92	0.00	0.00	206,710.94	153,600.54
Microsoft Corp.	1,161,211.52	-2,316.00	1,299,183.36	686,324.59	0.00	0.00	612,858.76	137,971.84
Monolithic Power Systems, Inc	136,248.48	-270.00	146,322.72	99,043.35	0.00	0.00	47,279.37	10,074.24
NOVO-Nordisk A/S Spons ADR	220,038.15	-1,411.08	273,106.80	201,462.57	0.00	0.00	71,644.22	53,068.65
Netflix.com	0.00	167,501.60	205,884.87	167,501.60	0.00	0.00	38,383.27	38,383.27
Nvidia Corporation	475,411.20	-38.40	867,417.60	429,266.74	0.00	0.00	438,150.86	392,006.40
O'Reilly Automotive Inc	102,608.64	-111,221.46	0.00	0.00	13,629.99	8,612.82	0.00	0.00
Old Dominion Freight Line	284,136.33	-364.52	307,472.62	279,904.46	0.00	0.00	27,568.16	23,336.29
Palo Alto Networks	221,160.00	0.00	213,097.50	183,259.96	0.00	0.00	29,837.53	-8,062.50
Penumbra Inc.	58,105.74	-59,977.79	0.00	0.00	5,204.51	1,872.05	0.00	0.00
Progressive Corp	155,935.12	-832.15	202,476.78	142,898.51	0.00	0.00	59,578.27	46,541.66
Quanta Services	111,137.00	0.00	133,797.00	100,062.29	0.00	0.00	33,734.70	22,660.00
ServiceNow Inc	370,907.25	0.00	400,260.00	247,924.06	0.00	0.00	152,335.93	29,352.75
Symbotic Inc	0.00	186,737.80	197,280.00	186,737.80	0.00	0.00	10,542.20	10,542.20
Tesla Motors Inc	147,845.60	0.00	104,595.05	148,632.07	0.00	0.00	-44,037.02	-43,250.55
Unitedhealth Group, Inc.	299,561.43	-111,957.35	171,166.20	122,561.99	32,314.60	-6,095.94	48,604.20	-10,992.42
Vertex Pharmaceuticals	182,286.72	110,043.94	296,369.09	264,555.61	0.00	0.00	31,813.47	4,038.43
Vertiv Holdings	112,005.96	-58.30	190,454.44	105,251.56	0.00	0.00	85,202.88	78,448.48
Visa Inc	300,443.90	-600.08	322,058.32	128,557.10	0.00	0.00	193,501.21	21,614.42
Workday Inc	118,705.80	0.00	117,282.50	95,287.28	0.00	0.00	21,995.21	-1,423.30
	<u>10,692,633.59</u>		<u>12,360,631.06</u>	<u>8,963,151.32</u>	<u>100,439.16</u>	<u>-2,030.36</u>	<u>3,397,479.73</u>	<u>1,452,922.29</u>

Next Century Growth Investors, LLC
DATE TO DATE GAINS AND LOSSES
Franklin Regional Retirement System - LCG
****04155.5**
From 12-31-23 to 03-31-24

Security	12-31-23 Market Value	Additions Withdrawals	03-31-24 Market Value	03-31-24 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
CASH AND EQUIVALENTS								
Cash USD	301,646.33	-200,083.68	103,349.05	103,349.05				
USD	6,877.35	-5,196.27	1,681.08	1,681.08				
	308,523.68		105,030.13	105,030.13				
TOTAL PORTFOLIO	11,001,157.27		12,465,661.19	9,068,181.45	100,439.16	-2,030.36	3,397,479.73	1,452,922.29

Next Century Growth Investors, LLC
TRANSACTION SUMMARY
Franklin Regional Retirement System - LCG
****04155.5**
From 01-01-2024 To 03-31-2024

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
in	Cash USD	01-01-2024	01-02-2024			caus	come	510.51	
dv	Mastercard Inc	01-08-2024	02-09-2024			caus	divacc	418.44	
by	Boston Scientific Corp	01-09-2024	01-11-2024	1,903.000000		caus	come	112,681.01	
by	Vertex Pharmaceuticals	01-09-2024	01-11-2024	261.000000		caus	come	110,043.94	
dv	Freeport-McMoran Copper	01-11-2024	02-01-2024			caus	divacc	203.62	
dv	Freeport-McMoran Copper	01-11-2024	02-01-2024			caus	divacc	203.62	
wd	USD	01-12-2024	01-12-2024			caus	come	6,615.00	
wd	USD	01-12-2024	01-12-2024			caus	come	46.35	
by	Netflix.com	01-12-2024	01-17-2024	339.000000		caus	come	167,501.60	
sl	Apple Computer Inc	01-12-2024	01-17-2024	971.000000		caus	come	180,326.75	
sl	Penumbra Inc.	01-12-2024	01-17-2024	231.000000		caus	come	59,977.79	
wd	USD	01-15-2024	01-15-2024			caus	come	216.00	
dv	Progressive Corp	01-18-2024	01-26-2024			caus	divacc	832.15	
by	Costar Group Inc	01-18-2024	01-22-2024	804.000000		caus	come	65,538.86	
wd	USD	01-26-2024	01-26-2024			caus	come	832.15	
sl	Unitedhealth Group, Inc.	01-26-2024	01-30-2024	223.000000		caus	come	111,306.87	
wd	USD	02-01-2024	02-01-2024			caus	come	203.62	
wd	USD	02-01-2024	02-01-2024			caus	come	203.62	
dv	Costco Wholesale Corp	02-01-2024	02-16-2024			caus	divacc	449.82	
by	Boston Scientific Corp	02-01-2024	02-05-2024	448.000000		caus	come	29,016.78	
in	Cash USD	02-01-2024	02-01-2024			caus	come	794.21	
dv	D R Horton, Inc.	02-05-2024	02-13-2024			caus	divacc	283.50	
by	Intuitive Surgical Inc.	02-05-2024	02-07-2024	130.000000		caus	come	50,106.33	
by	Adobe Inc.	02-05-2024	02-07-2024	110.000000		caus	come	68,921.17	
sl	Apple Computer Inc	02-05-2024	02-07-2024	448.000000		caus	come	83,994.48	
dv	Visa Inc	02-08-2024	03-01-2024			caus	divacc	600.08	
by	Symbotic Inc	02-08-2024	02-12-2024	4,384.000000		caus	come	186,737.80	
sl	O'Reilly Automotive Inc	02-08-2024	02-12-2024	108.000000		caus	come	111,221.46	
wd	USD	02-09-2024	02-09-2024			caus	come	418.44	
dv	Apple Computer Inc	02-09-2024	02-15-2024			caus	divacc	757.68	
wd	USD	02-13-2024	02-13-2024			caus	come	283.50	
dv	Eli Lilly and Company	02-14-2024	03-08-2024			caus	divacc	739.70	
dv	Microsoft Corp.	02-14-2024	03-14-2024			caus	divacc	2,316.00	
wd	USD	02-15-2024	02-15-2024			caus	come	757.68	
wd	USD	02-16-2024	02-16-2024			caus	come	449.82	
dv	Meta Platforms, Inc.	02-21-2024	03-26-2024			caus	divacc	583.50	
by	Arm Holdings	02-26-2024	02-28-2024	433.000000		caus	come	64,164.23	
sl	Freeport-McMoran Copper	02-26-2024	02-28-2024	2,715.000000		caus	come	102,322.10	
dv	Kinsale Capital Group	02-26-2024	03-13-2024			caus	divacc	63.45	
dv	Goldman Sachs Group Com	02-28-2024	03-28-2024			caus	divacc	1,581.25	
dp	Discretionary Management Fees	02-29-2024	02-29-2024			awus	none	12,920.29	
wd	USD	03-01-2024	03-01-2024			caus	come	600.08	
in	Cash USD	03-01-2024	03-01-2024			caus	come	481.68	
by	Arm Holdings	03-04-2024	03-06-2024	471.000000		caus	come	65,584.87	
sl	Advanced Micro Devices	03-04-2024	03-06-2024	260.000000		caus	come	54,041.60	
dv	Nvidia Corporation	03-05-2024	03-27-2024			caus	divacc	38.40	
dv	Old Dominion Freight Line	03-05-2024	03-20-2024			caus	divacc	364.52	
wd	USD	03-08-2024	03-08-2024			caus	come	739.70	
dv	Unitedhealth Group, Inc.	03-08-2024	03-19-2024			caus	divacc	650.48	
wd	USD	03-13-2024	03-13-2024			caus	come	63.45	
wd	USD	03-14-2024	03-14-2024			caus	come	2,316.00	
dv	Vertiv Holdings	03-18-2024	03-28-2024			caus	divacc	58.30	
wd	USD	03-19-2024	03-19-2024			caus	come	650.48	

Next Century Growth Investors, LLC
TRANSACTION SUMMARY
Franklin Regional Retirement System - LCG
****04155.5**
From 01-01-2024 To 03-31-2024

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	USD	03-20-2024	03-20-2024			caus	come	364.52	
dv	NOVO-Nordisk A/S Spons ADR	03-22-2024	04-02-2024			caus	divacc	1,411.08	
wd	USD	03-26-2024	03-26-2024			caus	come	583.50	
dv	Monolithic Power Systems, Inc	03-27-2024	04-15-2024			caus	divacc	270.00	
wd	USD	03-27-2024	03-27-2024			caus	come	38.40	
	Old Dominion Freight Line split on 03-28-24 with a factor of 2								
wd	USD	03-28-2024	03-28-2024			caus	come	1,581.25	
wd	USD	03-28-2024	03-28-2024			caus	come	58.30	

Next Century Growth Investors, LLC
INCOME AND EXPENSES - SETTLED TRADES
Franklin Regional Retirement System - LCG
****04155.5**
From 01-01-24 Through 03-31-24

Ex-Date	Pay-Date	Security	Amount
COMMON STOCK			
12-27-2023	01-12-2024	Costco Wholesale Corp	6,615.00
12-29-2023	01-12-2024	Quanta Services	46.35
12-28-2023	01-15-2024	Monolithic Power Systems, Inc	216.00
01-18-2024	01-26-2024	Progressive Corp	832.15
01-11-2024	02-01-2024	Freeport-McMoran Copper	203.62
01-11-2024	02-01-2024	Freeport-McMoran Copper	203.62
01-08-2024	02-09-2024	Mastercard Inc	418.44
02-05-2024	02-13-2024	D R Horton, Inc.	283.50
02-09-2024	02-15-2024	Apple Computer Inc	757.68
02-01-2024	02-16-2024	Costco Wholesale Corp	449.82
02-08-2024	03-01-2024	Visa Inc	600.08
02-14-2024	03-08-2024	Eli Lilly and Company	739.70
02-26-2024	03-13-2024	Kinsale Capital Group	63.45
02-14-2024	03-14-2024	Microsoft Corp.	2,316.00
03-08-2024	03-19-2024	Unitedhealth Group, Inc.	650.48
03-05-2024	03-20-2024	Old Dominion Freight Line	364.52
02-21-2024	03-26-2024	Meta Platforms, Inc.	583.50
03-05-2024	03-27-2024	Nvidia Corporation	38.40
02-28-2024	03-28-2024	Goldman Sachs Group Com	1,581.25
03-18-2024	03-28-2024	Vertiv Holdings	58.30
			17,021.86
CASH AND EQUIVALENTS			
01-01-2024	01-02-2024	Cash USD	510.51
02-01-2024	02-01-2024	Cash USD	794.21
03-01-2024	03-01-2024	Cash USD	481.68
			1,786.40
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS			
02-29-2024	02-29-2024	Discretionary Management Fees	12,920.29
			12,920.29
NET INCOME			5,887.97

Next Century Growth Investors, LLC
PERFORMANCE HISTORY
GROSS OF FEES
Franklin Regional Retirement System - LCG
****04155.5**
From 12-31-23 to 03-31-24

Time Period	Percent Return Per Period		Cumulative TWR Basis = 100	
	Portfolio	Russell 1000 Growth Index	Portfolio	Russell 1000 Growth Index
12-31-2023			100.00	100.00
12-31-2023 to 01-31-2024	3.57	2.49	103.57	102.49
01-31-2024 to 02-29-2024	7.09	6.82	110.92	109.48
02-29-2024 to 03-31-2024	2.15	1.76	113.31	111.41
Date to Date				
12-31-2023 to 03-31-2024	13.31	11.41		