



Next Century
Growth Investors

2Q24 NCG PERFORMANCE COMMENTARY

Market Review

In the second quarter of 2024, equity markets were a mixed bag. Large cap indices generally posted positive results while small cap indices were generally negative. April was negative across the board, May bounced back to be positive, and June was mixed. 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 elevated. Employment trends remain healthy but have shown signs of softening. These issues remain key focus areas for the Fed and complicate their 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 remains a highly discussed topic. Overall, large cap stocks continue to outperform small cap stocks, a trend that has persisted for the better part of the last decade. Through 2Q 2024, the Russell 1000 Growth Index has delivered a 10-year annualized return of 16.32% vs the Russell 2000 Growth and Microcap Growth Indexes at 7.28% and 3.61%, respectively. In the first half of 2024, the Russell 1000 Index was up 14.2% and the Russell 2000 Index was up 1.7%. This is the 6th worst relative performance for small caps vs large caps on record during the first half of a calendar year. Part of the difference in performance relates to healthy business fundamentals of large cap companies, which we think can be sustained. But we also believe there is opportunity building for our smaller cap strategies. In prior instances of extreme small cap underperformance in the first half, small cap stocks have on average experienced both positive absolute and relative performance in the second half. In addition, small cap stocks are trading at 20-year relative low valuations levels vs large caps, and historically 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. While the Russell 1000 Growth Index continues to post all-time highs, 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 June 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. 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. However, we do not outperform in every quarter or every year, and in the second quarter, we underperformed in all strategies except the micro cap and smid cap (net of fees). In these environments, we believe our team must remain committed to our philosophy and process. Our strategies have been tested over multiple decades and many different market and macro environments, and our team has been together through most of that time. Sticking with our discipline amidst challenging market conditions has helped us outperform since inception in all strategies.

For the quarter, our large cap strategy outperformed in consumer discretionary and health care and underperformed in industrials, technology, and consumer staples. In small cap, we outperformed in health care and industrials and underperformed in financials and consumer. The smid cap outperformed in health care, technology, and industrials and underperformed in financials, consumer, and real estate. Our micro cap strategy outperformed in health care and technology and underperformed in consumer discretionary.

Market Outlook

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. We also believe there is an opportunity building for small cap stocks due to attractive valuations and the underperformance vs large cap stocks over the years. We do not believe in trying to time this dynamic and are positioning for this now. 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 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 long-term investment results continue to support this approach.

Next Century Growth Investors	Latest 1	Latest 3	Latest 5	Latest 10	Inception [^]
Compound annual returns as of 06/30/2024	Year	Year	Year	Year	To Date
Large Cap Growth Composite (%) (net of fees)	30.49	10.39	19.16	16.56	10.98
Russell 1000® Growth Index (%)	33.48	11.28	19.34	16.32	8.43
Small Cap Growth Composite (%) (net of fees)	-0.83	-2.07	14.92	12.99	10.63
Russell 2000® Growth Index (%)	9.13	-4.86	6.16	7.38	6.79
Micro Cap Growth Composite (%) (net of fees)	(3.74)	-5.46	16.78	17.68	16.84
Russell Microcap® Growth Index (%)	2.49	(13.57)	2.91	3.61	7.46
Smicro Cap Growth (%) (net of fees)	-0.46	-2.64	15.77	14.55	16.04
Russell 2000® Growth Index (%)	9.13	-4.86	6.16	7.38	9.98
SMID Cap Growth Composite (%) (net of fees)	0.61	-1.72	15.00	12.52	7.28
Russell 2500™ Growth Index (%)	9.02	-4.11	7.57	8.77	6.15



NCG LARGE CAP 2Q24 REVIEW

	QTD	YTD	1 year	3 year	Annualized		Since Inception*
					5 year	10 year	
Large Cap Growth (%) (Net of fees)	5.65	19.55	30.49	10.39	19.16	16.56	10.98
Russell 1000® Growth Index (%)	8.33	20.70	33.48	11.28	19.34	16.32	8.43

*Inception 1/1/1999

We purchased one new position: SHOP

In technology, we purchased Shopify (SHOP).

SHOP is a leading e-commerce enablement and infrastructure platform powering millions of online merchants across the globe. Product breadth, ease of use, and scale are key attributes that should drive industry leading growth for many years.

Due to our sell discipline, we exited one position: LULU. 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	55%	57%
Consumer Discretionary	14%	18%
Health Care	12%	10%
Industrials	12%	9%
Financials	5%	2%
Real Estate	1%	1%
Consumer Staples	1%	2%
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, GOOGL, AAPL• NCG's holdings in consumer discretionary and health care outperformed	<ul style="list-style-type: none">• Top 3 detractors to absolute performance: CELH, ODFL, KNSL• NCG's holdings in industrials, technology, financials, and consumer staples underperformed

*As of 06/30/2024

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 14.87% firm AUM

^SMID Cap Growth Composite Inception 4/1/2000, represent 1.84% firm AUM

^Small Cap Growth Composite Inception 1/1/1999, represent 32.59% firm AUM

^SMicro Cap Growth Composite Inception 1/1/2013, represent 1.64% firm AUM

^Micro Cap Growth Composite Inception 1/1/2003, represent 32.72% 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**
June 30, 2024

PORTFOLIO COMPOSITION

	<u>Market Value</u>	<u>Pct. Assets</u>
Equity	12,554,283.00	99.4
Fixed Income	0.00	0.0
Cash	64,499.66	0.5
Other	0.00	0.0
Total	12,618,782.66	100.0

CHANGE IN PORTFOLIO

Portfolio Value on 03-31-24	12,465,661.19
Net Additions/Withdrawals	-550,000.00
Realized Gains	-14,111.52
Unrealized Gains	705,349.75
Income Received	11,883.24
Portfolio Value on 06-30-24	12,618,782.66

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	5.80	19.88	-	-	-	37.48
Russell 1000 Growth Index	8.33	20.70	-	-	-	37.79

Next Century Growth Investors, LLC
PORTFOLIO APPRAISAL
Franklin Regional Retirement System - LCG
****04155.5**
June 30, 2024

Quantity	Security	(Excluding Reinvested Divs.)		Price	Market Value	Pct. Assets	Yield
		Adj Unit Cost	Total Adjusted Cost				
COMMON STOCK							
372.000000	Adobe Inc.	489.11	181,948.99	555.54	206,660.88	1.6	0.0
1,709.000000	Advanced Micro Devices	102.80	175,691.38	162.21	277,216.89	2.1	0.0
4,626.000000	Alphabet Inc-Cl A	133.73	618,663.27	182.15	842,625.90	6.6	0.0
4,130.000000	Amazon.Com	137.02	565,910.06	193.25	798,122.50	6.3	0.0
4,655.000000	Apple Computer Inc	189.20	880,734.36	210.62	980,436.10	7.7	0.0
1,258.000000	Arm Holdings	127.09	159,888.81	163.62	205,833.96	1.6	0.0
1,643.000000	Boeing Co	188.52	309,748.30	182.01	299,042.43	2.3	0.0
2,259.000000	Boston Scientific Corp	60.27	136,152.83	77.01	173,965.59	1.3	0.0
421.000000	Cadence Design Sys Inc	235.00	98,936.51	307.75	129,562.75	1.0	0.0
2,534.000000	Celsius Holdings	67.82	171,859.32	57.09	144,666.06	1.1	0.0
2,150.000000	Chipotle Mexican Grill	37.30	80,202.93	62.65	134,697.50	1.0	0.0
1,994.000000	Costar Group Inc	81.47	162,462.34	74.14	147,835.16	1.1	0.0
425.000000	Costco Wholesale Corp	568.83	241,753.52	849.99	361,245.75	2.8	0.0
646.000000	Crowdstrike Holdings Inc	191.52	123,725.35	383.19	247,540.74	1.9	0.0
912.000000	D R Horton, Inc.	105.88	96,565.51	140.93	128,528.16	1.0	0.1
2,051.000000	Dexcom Inc	91.08	186,822.42	113.38	232,542.38	1.8	0.0
470.000000	Eli Lilly and Company	547.89	257,511.49	905.38	425,528.60	3.3	0.1
553.000000	Goldman Sachs Group Com	386.85	213,932.31	452.32	250,132.96	1.9	0.1
298.000000	Intuitive Surgical Inc.	331.46	98,776.61	444.85	132,565.30	1.0	0.0
408.000000	Kinsale Capital Group	381.51	155,659.66	385.28	157,194.24	1.2	0.0
610.000000	Mastercard Inc	282.85	172,542.77	441.16	269,107.60	2.1	?
1,001.000000	Meta Platforms, Inc.	308.44	308,758.25	504.22	504,724.22	3.9	0.0
2,967.000000	Microsoft Corp.	222.25	659,431.69	446.95	1,326,100.65	10.5	0.0
208.000000	Monolithic Power Systems Inc	458.53	95,375.07	821.68	170,909.44	1.3	0.0
913.000000	NOVO-Nordisk A/S Spons ADR	94.71	86,476.41	142.74	130,321.62	1.0	0.0
325.000000	Netflix.com	494.10	160,584.12	674.88	219,336.00	1.7	0.0
9,270.000000	Nvidia Corporation	44.71	414,510.69	123.54	1,145,215.80	9.0	0.0
1,352.000000	Old Dominion Freight Line	199.64	269,922.13	176.60	238,763.20	1.8	0.0
588.000000	Palo Alto Networks	244.34	143,675.81	339.01	199,337.88	1.5	0.0
944.000000	Progressive Corp	145.96	137,789.77	207.71	196,078.24	1.5	0.0
912.000000	Quanta Services	217.79	198,625.32	254.09	231,730.08	1.8	0.0
391.000000	ServiceNow Inc	472.23	184,644.39	786.67	307,587.97	2.4	0.0
1,251.000000	Shopify Inc	59.05	73,880.18	66.05	82,628.55	0.6	0.0
4,202.000000	Symbotic Inc	42.59	178,985.45	35.16	147,742.32	1.1	0.0
395.000000	Tesla Motors Inc	249.80	98,671.71	197.88	78,162.60	0.6	0.0
334.000000	Unitedhealth Group, Inc.	354.22	118,311.28	509.26	170,092.84	1.3	0.0
527.000000	Vertex Pharmaceuticals	373.13	196,644.29	468.72	247,015.44	1.9	0.0
2,646.000000	Vertiv Holdings	49.64	131,359.74	86.57	229,064.22	1.8	0.0
1,112.000000	Visa Inc	111.40	123,878.25	262.47	291,866.64	2.3	0.0
414.000000	Workday Inc	221.59	91,741.71	223.56	92,553.84	0.7	0.0
			8,762,755.18		12,554,283.00	99.4	0.0
CASH AND EQUIVALENTS							
	Cash USD		64,239.66		64,239.66	0.5	?
	USD		260.00		260.00	0.0	0.0
			64,499.66		64,499.66	0.5	0.0
TOTAL PORTFOLIO			8,827,254.84		12,618,782.66	100.0	0.0

Next Century Growth Investors, LLC
DATE TO DATE GAINS AND LOSSES
Franklin Regional Retirement System - LCG
****04155.5**
From 03-31-24 to 06-30-24

Security	03-31-24 Market Value	Additions Withdrawals	06-30-24 Market Value	06-30-24 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
COMMON STOCK								
Adobe Inc.	236,657.40	-24,305.32	206,660.88	181,948.99	10,693.14	-18,573.68	24,711.88	12,882.48
Advanced Micro Devices	321,272.20	-11,642.96	277,216.89	175,691.38	4,343.90	-1,171.83	101,525.50	-31,240.52
Alphabet Inc-CI A	802,645.74	-123,971.72	842,625.90	618,663.27	30,401.12	18,502.96	223,962.62	144,423.72
Amazon.Com	737,934.58	2,418.97	798,122.50	565,910.06	24,500.77	2,063.45	232,212.43	55,705.49
Apple Computer Inc	541,362.36	338,934.46	980,436.10	880,734.36	-6,020.29	-4,010.80	99,701.73	103,285.33
Arm Holdings	112,990.96	31,080.80	205,833.96	159,888.81	-941.08	-239.11	45,945.14	62,001.31
Boeing Co	329,626.92	-12,033.11	299,042.43	309,748.30	-221.08	-511.24	-10,705.87	-18,040.14
Boston Scientific Corp	161,019.99	-6,950.40	173,965.59	136,152.83	1,405.44	649.32	37,812.75	19,246.68
Cadence Design Sys Inc	135,718.08	-4,383.17	129,562.75	98,936.51	858.11	-286.03	30,626.23	-1,486.13
Celsius Holdings	164,844.96	52,914.53	144,666.06	171,859.32	2,866.54	977.69	-27,193.26	-74,071.12
Chipotle Mexican Grill	127,897.88	-3,189.90	134,697.50	80,202.93	1,324.71	283.13	54,494.56	9,706.39
Costar Group Inc	200,445.00	-7,084.06	147,835.16	162,462.34	484.53	-740.54	-14,627.18	-44,785.24
Costco Wholesale Corp	323,089.83	-13,240.16	361,245.75	241,753.52	3,627.29	1,006.52	119,492.22	49,878.00
Crowdstrike Holdings Inc	276,669.17	-83,475.41	247,540.74	123,725.35	41,914.41	13,907.38	123,815.38	40,439.60
D R Horton, Inc.	155,499.75	-5,227.42	128,528.16	96,565.51	1,449.77	-486.23	31,962.64	-21,541.44
Dexcom Inc	295,153.60	-10,093.64	232,542.38	186,822.42	3,079.82	-586.26	45,719.95	-51,931.32
Eli Lilly and Company	442,659.24	-77,288.32	425,528.60	257,511.49	22,408.23	-368.02	168,017.10	59,887.40
Goldman Sachs Group Com	240,171.75	-11,689.30	250,132.96	213,932.31	1,657.68	979.37	36,200.64	19,150.39
Intuitive Surgical Inc.	124,116.99	-5,199.72	132,565.30	98,776.61	890.67	11.55	33,788.68	13,636.48
Kinsale Capital Group	221,965.02	-5,858.08	157,194.24	155,659.66	74.09	-2,074.22	1,534.57	-56,899.68
Lululemon Athletica Inc	88,677.55	-69,821.30	0.00	0.00	-17,279.30	-18,856.25	0.00	0.00
Mastercard Inc	305,315.38	-11,407.73	269,107.60	172,542.77	4,200.72	-568.39	96,564.82	-24,650.10
Meta Platforms, Inc.	566,671.86	-83,209.62	504,724.22	308,758.25	31,445.95	2,042.34	195,965.96	18,658.64
Microsoft Corp.	1,299,183.36	-53,973.09	1,326,100.65	659,431.69	24,764.18	749.97	666,668.95	77,824.41
Monolithic Power Systems Inc	146,322.72	-6,182.07	170,909.44	95,375.07	2,253.79	502.71	75,534.36	30,006.08
NOVO-Nordisk A/S Spons ADR	273,106.80	-155,899.52	130,321.62	86,476.41	40,913.36	21.91	43,845.20	13,092.42
Netflix.com	205,884.87	-8,908.93	219,336.00	160,584.12	1,991.45	406.31	58,751.87	21,953.75
Nvidia Corporation	867,417.60	-30,946.51	1,145,215.80	414,510.69	16,097.76	1,036.33	730,705.10	307,615.68
Old Dominion Freight Line	307,472.62	-9,293.27	238,763.20	269,922.13	-1,040.57	-2,023.75	-31,158.93	-57,743.92
Palo Alto Networks	213,097.50	-50,275.17	199,337.88	143,675.81	10,691.01	4,246.11	55,662.06	32,269.44
Progressive Corp	202,476.78	-7,372.79	196,078.24	137,789.77	2,166.15	36.19	58,288.46	840.16
Quanta Services	133,797.00	96,577.82	231,730.08	198,625.32	1,938.86	521.43	33,104.75	787.47
ServiceNow Inc	400,260.00	-96,648.36	307,587.97	184,644.39	33,368.69	-5,513.24	122,943.57	9,489.57
Shopify Inc	0.00	73,880.18	82,628.55	73,880.18	0.00	0.00	8,748.37	8,748.37
Symbotic Inc	197,280.00	-7,800.30	147,742.32	178,985.45	47.95	-389.70	-31,243.13	-41,347.68
Tesla Motors Inc	104,595.05	-28,878.84	78,162.60	98,671.71	-21,081.51	-6,279.16	-20,509.11	8,725.55
Unitedhealth Group, Inc.	171,166.20	-6,920.94	170,092.84	118,311.28	1,968.83	283.14	51,781.55	4,863.04
Vertex Pharmaceuticals	296,369.09	-74,767.40	247,015.44	196,644.29	6,856.08	-1,310.42	50,371.14	26,724.17
Vertiv Holdings	190,454.44	20,545.65	229,064.22	131,359.74	5,496.38	1,917.98	97,704.47	16,079.99
Visa Inc	322,058.32	-12,275.33	291,866.64	123,878.25	6,996.39	-46.11	167,988.38	-18,470.32
Workday Inc	117,282.50	-4,141.64	92,553.84	91,741.71	596.06	-222.36	812.12	-20,364.66
	12,360,631.06		12,554,283.00	8,762,755.18	297,190.14	-14,111.52	3,791,527.81	705,349.75
CASH AND EQUIVALENTS								
Cash USD	103,349.05	-40,575.83	64,239.66	64,239.66				
USD	1,681.08	-1,421.08	260.00	260.00				
	105,030.13		64,499.66	64,499.66				
TOTAL PORTFOLIO	12,465,661.19		12,618,782.66	8,827,254.84	297,190.14	-14,111.52	3,791,527.81	705,349.75

Next Century Growth Investors, LLC
TRANSACTION SUMMARY
Franklin Regional Retirement System - LCG
****04155.5**
From 04-01-2024 To 06-30-2024

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
in	Cash USD	04-01-2024	04-01-2024			caus	come	469.48	
wd	USD	04-02-2024	04-02-2024			caus	come	1,411.08	
dv	Progressive Corp	04-03-2024	04-12-2024			caus	divacc	97.90	
dv	Mastercard Inc	04-08-2024	05-09-2024			caus	divacc	418.44	
dv	Quanta Services	04-08-2024	04-17-2024			caus	divacc	46.35	
wd	USD	04-12-2024	04-12-2024			caus	come	97.90	
wd	USD	04-15-2024	04-15-2024			caus	come	270.00	
wd	USD	04-17-2024	04-17-2024			caus	come	46.35	
by	Amazon.Com	04-22-2024	04-24-2024	564.000000		caus	come	98,857.47	
by	Quanta Services	04-22-2024	04-24-2024	437.000000		caus	come	107,274.67	
by	Vertiv Holdings	04-22-2024	04-24-2024	430.000000		caus	come	31,866.96	
by	Arm Holdings	04-22-2024	04-24-2024	409.000000		caus	come	37,130.08	
sl	Apple Computer Inc	04-22-2024	04-24-2024	1,040.000000		caus	come	172,051.64	
sl	Tesla Motors Inc	04-22-2024	04-24-2024	182.000000		caus	come	25,720.65	
sl	ServiceNow Inc	04-22-2024	04-24-2024	117.000000		caus	come	83,473.90	
dv	Costco Wholesale Corp	04-25-2024	05-10-2024			caus	divacc	511.56	
dv	D R Horton, Inc.	05-01-2024	05-09-2024			caus	divacc	283.50	
in	Cash USD	05-01-2024	05-01-2024			caus	come	477.75	
by	Apple Computer Inc	05-07-2024	05-09-2024	1,342.000000		caus	come	246,765.75	
sl	NOVO-Nordisk A/S Spons ADR	05-07-2024	05-09-2024	959.000000		caus	come	121,912.37	
sl	Vertex Pharmaceuticals	05-07-2024	05-09-2024	156.000000		caus	come	63,171.99	
sl	Eli Lilly and Company	05-07-2024	05-09-2024	78.000000		caus	come	59,975.44	
wd	USD	05-09-2024	05-09-2024			caus	come	418.44	
wd	USD	05-09-2024	05-09-2024			caus	come	283.50	
wd	USD	05-10-2024	05-10-2024			caus	come	511.56	
dv	Apple Computer Inc	05-10-2024	05-16-2024			caus	divacc	864.75	
dv	Microsoft Corp.	05-15-2024	06-13-2024			caus	divacc	2,316.00	
dv	Eli Lilly and Company	05-15-2024	06-10-2024			caus	divacc	638.30	
dv	Visa Inc	05-16-2024	06-03-2024			caus	divacc	600.08	
wd	USD	05-16-2024	05-16-2024			caus	come	864.75	
lo	Cash USD	05-21-2024	05-21-2024			awus	client	550,000.00	
sl	Adobe Inc.	05-21-2024	05-23-2024	18.000000		caus	come	8,665.13	
sl	Advanced Micro Devices	05-21-2024	05-23-2024	71.000000		caus	come	11,642.96	
sl	Alphabet Inc-CI A	05-21-2024	05-23-2024	192.000000		caus	come	33,958.09	
sl	Amazon.Com	05-21-2024	05-23-2024	196.000000		caus	come	35,690.60	
sl	Apple Computer Inc	05-21-2024	05-23-2024	154.000000		caus	come	29,425.50	
sl	Arm Holdings	05-21-2024	05-23-2024	55.000000		caus	come	6,049.28	
sl	Boeing Co	05-21-2024	05-23-2024	65.000000		caus	come	12,033.11	
sl	Boston Scientific Corp	05-21-2024	05-23-2024	92.000000		caus	come	6,950.40	
sl	Cadence Design Sys Inc	05-21-2024	05-23-2024	15.000000		caus	come	4,383.17	
sl	Celsius Holdings	05-21-2024	05-23-2024	77.000000		caus	come	7,362.53	
sl	Chipotle Mexican Grill	05-21-2024	05-23-2024	1.000000		caus	come	3,189.90	
sl	Costar Group Inc	05-21-2024	05-23-2024	81.000000		caus	come	7,084.06	
sl	Costco Wholesale Corp	05-21-2024	05-23-2024	16.000000		caus	come	12,728.60	
sl	CrowdStrike Holdings Inc	05-21-2024	05-23-2024	34.000000		caus	come	11,649.09	
sl	D R Horton, Inc.	05-21-2024	05-23-2024	33.000000		caus	come	4,943.92	
sl	Dexcom Inc	05-21-2024	05-23-2024	77.000000		caus	come	10,093.64	
sl	Eli Lilly and Company	05-21-2024	05-23-2024	21.000000		caus	come	16,674.58	
sl	Goldman Sachs Group Com	05-21-2024	05-23-2024	22.000000		caus	come	10,168.55	
sl	Intuitive Surgical Inc.	05-21-2024	05-23-2024	13.000000		caus	come	5,199.72	
sl	Kinsale Capital Group	05-21-2024	05-23-2024	15.000000		caus	come	5,796.88	
sl	Lululemon Athletica Inc	05-21-2024	05-23-2024	8.000000		caus	come	2,618.64	
sl	Mastercard Inc	05-21-2024	05-23-2024	24.000000		caus	come	10,989.29	
sl	Meta Platforms, Inc.	05-21-2024	05-23-2024	45.000000		caus	come	21,039.61	
sl	Microsoft Corp.	05-21-2024	05-23-2024	121.000000		caus	come	51,657.09	
sl	Monolithic Power Systems Inc	05-21-2024	05-23-2024	8.000000		caus	come	5,922.07	
sl	Netflix.com	05-21-2024	05-23-2024	14.000000		caus	come	8,908.93	
sl	NOVO-Nordisk A/S Spons ADR	05-21-2024	05-23-2024	52.000000		caus	come	6,938.16	
sl	Nvidia Corporation	05-21-2024	05-23-2024	33.000000		caus	come	30,853.81	

Next Century Growth Investors, LLC
TRANSACTION SUMMARY
Franklin Regional Retirement System - LCG
****04155.5**
From 04-01-2024 To 06-30-2024

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot	
sl	Old Dominion Freight Line	05-21-2024	05-23-2024	50.000000		caus come		8,941.75		
sl	Palo Alto Networks	05-21-2024	05-23-2024	30.000000		caus come		9,034.24		
sl	Progressive Corp	05-21-2024	05-23-2024	35.000000		caus come		7,274.89		
sl	Quanta Services	05-21-2024	05-23-2024	40.000000		caus come		10,650.50		
sl	ServiceNow Inc	05-21-2024	05-23-2024	17.000000		caus come		13,174.46		
sl	Symbotic Inc	05-21-2024	05-23-2024	182.000000		caus come		7,800.30		
sl	Tesla Motors Inc	05-21-2024	05-23-2024	18.000000		caus come		3,158.19		
sl	Unitedhealth Group, Inc.	05-21-2024	05-23-2024	12.000000		caus come		6,219.54		
sl	Vertex Pharmaceuticals	05-21-2024	05-23-2024	26.000000		caus come		11,595.41		
sl	Vertiv Holdings	05-21-2024	05-23-2024	116.000000		caus come		11,255.16		
sl	Visa Inc	05-21-2024	05-23-2024	42.000000		caus come		11,675.25		
sl	Workday Inc	05-21-2024	05-23-2024	16.000000		caus come		4,141.64		
by	Shopify Inc	05-22-2024	05-24-2024	1,251.000000		caus come		73,880.18		
by	Celsius Holdings	05-22-2024	05-24-2024	623.000000		caus come		60,277.06		
sl	Lululemon Athletica Inc	05-22-2024	05-24-2024	219.000000		caus come		67,202.66		
sl	NOVO-Nordisk A/S Spons ADR	05-22-2024	05-24-2024	203.000000		caus come		27,048.99		
sl	Palo Alto Networks	05-22-2024	05-24-2024	132.000000		caus come		41,240.93		
dp	Discretionary Management Fees	05-30-2024	05-30-2024			awus none		15,026.26		
dv	Goldman Sachs Group Com	05-30-2024	06-27-2024			caus divacc		1,520.75		
dv	Kinsale Capital Group	05-31-2024	06-13-2024			caus divacc		61.20		
wd	USD	06-03-2024	06-03-2024			caus come		600.08		
sl	Adobe Inc.	06-03-2024	06-04-2024	316.000000		caus come		141,297.59		
in	Cash USD	06-03-2024	06-03-2024			caus come		519.21		
dv	Old Dominion Freight Line	06-05-2024	06-19-2024			caus divacc		351.52		
	Nvidia Corporation split on 06-10-24 with a factor of 10									
wd	USD	06-10-2024	06-10-2024			caus come		638.30		
dv	Alphabet Inc-Cl A	06-10-2024	06-17-2024			caus divacc		1,025.20		
dv	Nvidia Corporation	06-11-2024	06-28-2024			caus divacc		92.70		
wd	USD	06-13-2024	06-13-2024			caus come		2,316.00		
wd	USD	06-13-2024	06-13-2024			caus come		61.20		
dv	Meta Platforms, Inc.	06-14-2024	06-26-2024			caus divacc		561.00		
by	Adobe Inc.	06-14-2024	06-17-2024	237.000000		caus come		125,657.40		
wd	USD	06-17-2024	06-17-2024			caus come		1,025.20		
by	Apple Computer Inc	06-17-2024	06-18-2024	1,350.000000		caus come		294,510.60		
sl	Amazon.Com	06-17-2024	06-18-2024	329.000000		caus come		60,747.90		
sl	CrowdStrike Holdings Inc	06-17-2024	06-18-2024	183.000000		caus come		71,826.32		
sl	Alphabet Inc-Cl A	06-17-2024	06-18-2024	500.000000		caus come		88,988.43		
sl	Meta Platforms, Inc.	06-17-2024	06-18-2024	121.000000		caus come		61,609.01		
dv	Unitedhealth Group, Inc.	06-17-2024	06-25-2024			caus divacc		701.40		
dv	Vertiv Holdings	06-17-2024	06-26-2024			caus divacc		66.15		
wd	USD	06-19-2024	06-19-2024			caus come		351.52		
wd	USD	06-25-2024	06-25-2024			caus come		701.40		
	Chipotle Mexican Grill split on 06-26-24 with a factor of 50									
wd	USD	06-26-2024	06-26-2024			caus come		561.00		
wd	USD	06-26-2024	06-26-2024			caus come		66.15		
wd	USD	06-27-2024	06-27-2024			caus come		1,520.75		
wd	USD	06-28-2024	06-28-2024			caus come		92.70		
dv	Monolithic Power Systems Inc	06-28-2024	07-15-2024			caus divacc		260.00		

Next Century Growth Investors, LLC
INCOME AND EXPENSES - SETTLED TRADES
Franklin Regional Retirement System - LCG
****04155.5**
From 04-01-24 Through 06-30-24

Ex-Date	Pay-Date	Security	Amount
COMMON STOCK			
03-22-2024	04-02-2024	NOVO-Nordisk A/S Spons ADR	1,411.08
04-03-2024	04-12-2024	Progressive Corp	97.90
03-27-2024	04-15-2024	Monolithic Power Systems Inc	270.00
04-08-2024	04-17-2024	Quanta Services	46.35
05-01-2024	05-09-2024	D R Horton, Inc.	283.50
04-08-2024	05-09-2024	Mastercard Inc	418.44
04-25-2024	05-10-2024	Costco Wholesale Corp	511.56
05-10-2024	05-16-2024	Apple Computer Inc	864.75
05-16-2024	06-03-2024	Visa Inc	600.08
05-15-2024	06-10-2024	Eli Lilly and Company	638.30
05-31-2024	06-13-2024	Kinsale Capital Group	61.20
05-15-2024	06-13-2024	Microsoft Corp.	2,316.00
06-10-2024	06-17-2024	Alphabet Inc-Cl A	1,025.20
06-05-2024	06-19-2024	Old Dominion Freight Line	351.52
06-17-2024	06-25-2024	Unitedhealth Group, Inc.	701.40
06-14-2024	06-26-2024	Meta Platforms, Inc.	561.00
06-17-2024	06-26-2024	Vertiv Holdings	66.15
05-30-2024	06-27-2024	Goldman Sachs Group Com	1,520.75
06-11-2024	06-28-2024	Nvidia Corporation	92.70
			11,837.88
CASH AND EQUIVALENTS			
04-01-2024	04-01-2024	Cash USD	469.48
05-01-2024	05-01-2024	Cash USD	477.75
06-03-2024	06-03-2024	Cash USD	519.21
			1,466.44
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS			
05-30-2024	05-30-2024	Discretionary Management Fees	15,026.26
			15,026.26
NET INCOME			-1,721.94

Next Century Growth Investors, LLC
PERFORMANCE HISTORY
GROSS OF FEES
Franklin Regional Retirement System - LCG
****04155.5**
From 12-31-23 to 06-30-24

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
03-31-2024 to 04-30-2024	-5.00	-4.24	107.64	106.68
04-30-2024 to 05-31-2024	5.80	5.98	113.88	113.07
05-31-2024 to 06-30-2024	5.26	6.74	119.88	120.70
Date to Date				
12-31-2023 to 06-30-2024	19.88	20.70		