



4Q23 NCG PERFORMANCE COMMENTARY

Market Review

In the fourth quarter of 2023, equity markets posted negative returns in October before embarking on a strong market rally in November and December, resulting in positive returns for the quarter. Following a down third quarter across the broad market, the fourth quarter strength coupled with a strong first half of the year led to decisively positive returns in 2023. Investor sentiment continues to swing wildly. However, strong calendar 2023 returns were supported by resilient economic data, continued health in the labor market, a slowdown in inflation, and renewed enthusiasm for a soft landing in the economy. Sentiment received a big boost during the fourth quarter. At the November 1st meeting, the Fed backed off their commitment to rates remaining higher for longer, and on December 13th, the Fed 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. 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, excluding these companies, it was a different picture, and our five composites and their respective benchmarks were more representative of the broader trends in the market. The top-heavy Russell 1000 Growth Index was up 42.67% in 2023, whereas the Russell 2000 Growth Index was up 18.65% and the Russell Microcap Growth Index was up 9.10% for the year. Heading into the fourth quarter the microcap growth index was down about 5% through 3Q. This is not unusual heading into periods of economic uncertainty or when investors fear a recession, which was the prevailing investor sentiment at the end of 2022 and early in 2023. Small cap stocks have underperformed large cap stocks going into the last 6 recessions dating back to 1980. Clearly, the Fed pivot has currently calmed fears of recession, and in November and December, market breadth broadened out and the Russell Microcap Growth Index returned 13.68% vs 4.42% for the Russell 1000 Growth Index. All areas of the market rallied at year end, but in the smaller cap space, it was primarily led by 'low quality' stocks (lowest ROE and no revenue companies) and sectors/industries perceived to be most impacted by the Fed's restrictive stance (for example: regional banks, biotech). This made it challenging to keep up with the indexes in our smaller cap strategies. In the fourth quarter, our large cap strategy outperformed slightly, but we underperformed in our smaller cap strategies.

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 back to the 2021 highs, all the small cap growth stock benchmarks we use are still down substantially from all-time highs in 2021 and valuations are reasonable. We look forward to the upcoming December 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. That did not happen in 4Q in our smaller cap strategies. After delivering annual outperformance in all strategies from 2017-2022, we slightly underperformed for 2023 in 4 strategies (large, small, smicro, smid) and slightly outperformed in the micro (all net of fees). For the year, our health care holdings drove much of the underperformance across all our strategies, except the large cap. This was primarily due to investor perception that weight loss benefits from the GLP-1 drug class will improve overall health of the general population, thereby lowering the prevalence of certain disease states and reducing the number medical/surgical interventions across broad swaths of health care. Although many stocks in this space have been negatively impacted by this perception, the long-term impact on business fundamentals for individual companies is still unclear. Many of our healthcare companies began to recover in 4Q and we still believe in the long-term growth fundamentals. We will continue to rely on our direct research to inform our investment decisions in this space, as we do for all our investments.

Market Outlook

The 4Q rally in the broad market underscores the importance investors are placing on current macroeconomic datapoints and the Fed's view on the forward interest rate levels. The general consensus now seems to be favoring a soft landing or no landing for the economy, whereas twelve months ago the consensus was much more concerned about a potential recession. Time will tell. 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, combined with a strong sell discipline, will lead to compounding of portfolio value and market outperformance over time. This has been the case since our inception, and we believe this is in the best interest of long-term performance.

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	4Q23	Latest 1 Year	Latest 3 Year	Latest 5 Year	Latest 10 Year	Inception [^] To Date
Compound annual returns as of 12/31/2023						
Large Cap Growth Composite (%) (net of fees)	14.22	39.92	8.33	20.47	14.71	10.42
Russell 1000® Growth Index (%)	14.16	42.67	8.86	19.49	14.86	7.79
Small Cap Growth Composite (%) (net of fees)	4.75	14.83	2.01	20.28	11.49	10.60
Russell 2000® Growth Index (%)	12.74	18.65	-3.50	9.22	7.15	6.75
Micro Cap Growth Composite (%) (net of fees)	9.54	10.15	0.64	21.83	15.85	16.96
Russell Microcap® Growth Index (%)	15.63	9.10	(8.21)	5.96	3.66	7.61
Smicro Cap Growth (%) (net of fees)	5.69	18.02	1.97	20.35	12.70	16.22
Russell 2000® Growth Index (%)	12.74	18.65	-3.50	9.22	7.15	10.02
SMID Cap Growth Composite (%) (net of fees)	4.84	15.46	1.68	20.29	11.18	7.14
Russell 2500™ Growth Index (%)	12.59	18.93	-2.67	11.42	8.77	6.11



NCG LARGE CAP 4Q23 REVIEW

	Annualized					
	QTD	1 year	3 year	5 year	10 year	Since Inception*
Large Cap Growth (%) (Net of fees)	14.22	39.92	8.33	20.47	14.71	10.42
Russell 1000® Growth Index (%)	14.16	42.67	8.86	19.49	14.86	7.79

*Inception 1/1/1999

We purchased 3 new positions: CRWD, VRT, GS

CrowdStrike Holdings (CRWD) is a leader in the cybersecurity space. Their next generation security cloud suite includes product features such as: endpoint detection & response (EDR), identity threat detection & response (ITDR), cloud security, next generation SIEM, data protection, and more. Cybersecurity spend continues to be a high priority for companies of all sizes. CRWD addresses a total addressable market pegged at >\$75B and the end market is expected to grow >10%. The security space experienced a brief demand slowdown in 2022 following outsized growth in 2021, which caused many stocks in this area to decline significantly. Demand has since improved, and CRWD should be a beneficiary given a strong competitive position coupled with strong revenue growth and profitability.

Vertiv Holdings (VRT) is a key player in providing backup power and thermal management to datacenters. The worldwide datacenter capacity is poised to continue growing and so is the volume of traffic moving through the datacenters. This is being driven by AI and high performance computing, enterprise workloads being moved to the cloud, social media proliferation, among other things. VRT operates in a competitive environment where the top 3 companies possess the majority of share and they all benefit from growth in the end market. However, VRT is the only pure play focused solely on this opportunity. We believe VRT can continue to capitalize on the strong demand backdrop, while delivering solid revenue growth and margin expansion.

Goldman Sachs Group (GS) is a leading global investment bank and asset & wealth management provider. 2023 was a difficult year for the investment banking sector following elevated activity levels in 2021 and 2022. GS has refocused the business after winding down many historical principal investments and they are divesting GreenSky – these areas were an unusual drag on historical EPS growth. We believe a capital markets rebound is potentially in front of us, so we believe it is a good time to own the stock with upside potential in both topline and EPS.

Due to our sell discipline, we exited four positions: BILL, FI, URI, PAYC. 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%	52%
Consumer Discretionary	14%	19%
Health Care	13%	10%
Industrials	13%	10%
Financials	5%	3%
Basic Materials	1%	0%
Real Estate	1%	1%
Consumer Staples	1%	3%
Energy	0%	1%
Telecommunications	0%	1%
Utilities	0%	0%
Cash	3%	0%

ATTRIBUTION*

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

*As of 12/31/2023

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 14.4% firm AUM ^SMID Cap Growth Composite Inception 4/1/2000, represent 2.00% firm AUM
^Small Cap Growth Composite Inception 1/1/1999, represent 36.6% firm AUM ^SMicro Cap Growth Composite Inception 1/1/2013, represent 1.8% firm AUM
^Micro Cap Growth Composite Inception 1/1/2003, represent 36.1% 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**
December 31, 2023

PORTFOLIO COMPOSITION

	<u>Market Value</u>	<u>Pct. Assets</u>
Equity	10,692,633.59	97.1
Fixed Income	0.00	0.0
Cash	308,523.68	2.8
Other	0.00	0.0
Total	11,001,157.27	100.0

CHANGE IN PORTFOLIO

Portfolio Value on 09-30-23	0.00
Net Additions/Withdrawals	182,871.75
Realized Gains	21,433.51
Unrealized Gains	1,369,259.43
Income Received	16,555.27
Portfolio Value on 12-31-23	11,001,157.27

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	14.67	-	-	-	-	14.67
Russell 1000 Growth Index	14.16	-	-	-	-	14.16

Next Century Growth Investors, LLC
PORTFOLIO APPRAISAL
Franklin Regional Retirement System - LCG
****04155.5**
 December 31, 2023

Quantity	Security	(Excluding Reinvested Divs.)		Price	Market Value	Pct. Assets	Yield
		Adj Unit Cost	Total Adjusted Cost				
COMMON STOCK							
359.000000	Adobe Inc.	352.75	126,640.00	596.60	214,179.40	1.9	0.0
2,040.000000	Advanced Micro Devices	102.80	209,719.38	147.41	300,716.40	2.7	0.0
5,318.000000	Alphabet Inc-Cl A	133.73	711,208.67	139.69	742,871.42	6.7	0.0
4,091.000000	Amazon.Com	131.75	538,990.31	151.94	621,586.54	5.6	0.0
4,576.000000	Apple Computer Inc	173.25	792,799.53	192.53	881,017.28	8.0	0.0
1,708.000000	Boeing Co	188.52	322,002.50	260.66	445,207.28	4.0	0.0
436.000000	Cadence Design Sys Inc	235.00	102,461.57	272.37	118,753.32	1.0	0.0
1,988.000000	Celsius Holdings	58.38	116,078.25	54.52	108,385.76	0.9	0.0
44.000000	Chipotle Mexican Grill	1,865.18	82,068.12	2,286.96	100,626.24	0.9	0.0
1,271.000000	Costar Group Inc	81.45	103,523.01	87.39	111,072.69	1.0	0.0
441.000000	Costco Wholesale Corp	568.83	250,854.83	660.08	291,095.28	2.6	0.0
863.000000	Crowdstrike Holdings Inc	191.52	165,286.34	255.32	220,341.16	2.0	0.0
945.000000	D R Horton, Inc.	105.88	100,059.66	151.98	143,621.10	1.3	0.1
2,128.000000	Dexcom Inc	91.08	193,836.23	124.09	264,063.52	2.4	0.0
569.000000	Eli Lilly and Company	547.89	311,753.27	582.92	331,681.48	3.0	0.2
2,715.000000	Freeport-McMoran Copper	36.39	98,821.85	42.57	115,577.55	1.0	0.0
575.000000	Goldman Sachs Group Com	386.85	222,443.18	385.77	221,817.75	2.0	0.1
181.000000	Intuitive Surgical Inc.	292.70	52,979.33	337.36	61,062.16	0.5	0.0
423.000000	Kinsale Capital Group	381.51	161,382.45	334.91	141,666.93	1.2	0.0
227.000000	Lululemon Athletica Inc	383.70	87,100.60	511.29	116,062.83	1.0	0.0
634.000000	Mastercard Inc	282.85	179,331.34	426.51	270,407.34	2.4	?
1,167.000000	Meta Platforms, Inc.	308.44	359,960.92	353.96	413,071.32	3.7	0.0
3,088.000000	Microsoft Corp.	222.25	686,324.59	376.04	1,161,211.52	10.5	0.0
216.000000	Monolithic Power Systems, Inc	458.53	99,043.35	630.78	136,248.48	1.2	0.0
2,127.000000	NOVO-Nordisk A/S Spons ADR	94.71	201,462.57	103.45	220,038.15	2.0	0.0
960.000000	Nvidia Corporation	447.15	429,266.74	495.22	475,411.20	4.3	0.0
108.000000	O'Reilly Automotive Inc	903.62	97,591.46	950.08	102,608.64	0.9	0.0
701.000000	Old Dominion Freight Line	399.29	279,904.46	405.33	284,136.33	2.5	0.0
750.000000	Palo Alto Networks	244.34	183,259.96	294.88	221,160.00	2.0	0.0
231.000000	Penumbra Inc.	237.11	54,773.27	251.54	58,105.74	0.5	0.0
979.000000	Progressive Corp	145.96	142,898.51	159.28	155,935.12	1.4	0.0
515.000000	Quanta Services	194.29	100,062.29	215.80	111,137.00	1.0	?
525.000000	ServiceNow Inc	472.23	247,924.06	706.49	370,907.25	3.3	0.0
595.000000	Tesla Motors Inc	249.80	148,632.07	248.48	147,845.60	1.3	0.0
569.000000	Unitedhealth Group, Inc.	354.22	201,554.25	526.47	299,561.43	2.7	0.0
448.000000	Vertex Pharmaceuticals	344.89	154,511.67	406.89	182,286.72	1.6	0.0
2,332.000000	Vertiv Holdings	45.13	105,251.56	48.03	112,005.96	1.0	0.0
1,154.000000	Visa Inc	111.40	128,557.10	260.35	300,443.90	2.7	0.0
430.000000	Workday Inc	221.59	95,287.28	276.06	118,705.80	1.0	0.0
			8,645,606.62		10,692,633.59	97.1	0.0
CASH AND EQUIVALENTS							
	Cash USD		301,646.33		301,646.33	2.7	?
	USD		6,877.35		6,877.35	0.0	0.0
			308,523.68		308,523.68	2.8	0.0

Next Century Growth Investors, LLC
PORTFOLIO APPRAISAL
Franklin Regional Retirement System - LCG
****04155.5**
December 31, 2023

<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			8,954,130.30		11,001,157.27	100.0	0.0

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

From 09-30-23 to 12-31-23

Security	09-30-23 Market Value	Additions Withdrawals	12-31-23 Market Value	12-31-23 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
COMMON STOCK								
Abbott Laboratories	0.00	11,041.35	0.00	0.00	46,251.41	-11,041.35	0.00	0.00
Accenture Services	0.00	-7,805.51	0.00	0.00	271,137.75	7,805.51	0.00	0.00
Adobe Inc.	0.00	179,597.65	214,179.40	126,640.00	216,898.03	11,095.50	87,539.39	23,486.25
Advanced Micro Devices	0.00	209,719.38	300,716.40	209,719.38	0.00	0.00	90,997.02	90,997.02
Airbnb, Inc	0.00	866.76	0.00	0.00	-36,768.79	-866.76	0.00	0.00
Align Technology Inc	0.00	3,657.23	0.00	0.00	12,302.90	-3,657.23	0.00	0.00
Alphabet Inc-CL C	0.00	-5,096.21	0.00	0.00	263,547.33	5,096.21	0.00	0.00
Alphabet Inc-CL A	0.00	711,208.67	742,871.42	711,208.67	0.00	0.00	31,662.75	31,662.75
Amazon.Com	0.00	520,098.56	621,586.54	538,990.31	-3,118.44	11,653.14	82,596.22	89,834.84
Apple Computer Inc	0.00	787,375.08	881,017.28	792,799.53	4,326.21	4,326.21	88,217.74	88,217.74
Autodesk Inc	0.00	253.94	0.00	0.00	1,571.18	-253.94	0.00	0.00
Bill Holdings Inc	0.00	46,316.58	0.00	0.00	-46,316.58	-46,316.58	0.00	0.00
Boeing Co	0.00	314,104.12	445,207.28	322,002.50	7,898.38	7,898.38	123,204.77	123,204.77
Cadence Design Sys Inc	0.00	102,461.57	118,753.32	102,461.57	0.00	0.00	16,291.75	16,291.75
Celsius Holdings	0.00	130,173.43	108,385.76	116,078.25	-14,095.17	-14,095.17	-7,692.49	-7,692.49
Chipotle Mexican Grill	0.00	82,068.12	100,626.24	82,068.12	0.00	0.00	18,558.12	18,558.12
Costar Group Inc	0.00	101,798.86	111,072.69	103,523.01	1,724.15	1,724.15	7,549.67	7,549.67
Costco Wholesale Corp	0.00	243,790.01	291,095.28	250,854.83	0.00	0.00	40,240.45	40,240.45
Crowdstrike Holdings Inc	0.00	140,974.84	220,341.16	165,286.34	24,311.50	24,311.50	55,054.81	55,054.81
D R Horton, Inc.	0.00	99,776.16	143,621.10	100,059.66	0.00	0.00	43,561.44	43,561.44
Dexcom Inc	0.00	209,870.89	264,063.52	193,836.23	-16,034.65	-16,034.65	70,227.28	70,227.28
Eli Lilly and Company	0.00	300,279.76	331,681.48	311,753.27	1,845.34	2,618.86	19,928.20	28,078.86
Fiserv Inc	0.00	191.26	0.00	0.00	-191.26	-191.26	0.00	0.00
Freeport-McMoran Copper	0.00	101,982.59	115,577.55	98,821.85	-3,823.28	-3,823.28	16,755.69	16,755.69
Gartner	0.00	-388.29	0.00	0.00	114,741.47	388.29	0.00	0.00
Goldman Sachs Group Com	0.00	222,443.18	221,817.75	222,443.18	0.00	0.00	-625.43	-625.43
Illumina Inc	0.00	-3,809.27	0.00	0.00	-152,225.33	3,809.27	0.00	0.00
Intuitive Surgical Inc.	0.00	57,174.85	61,062.16	52,979.33	-4,195.51	-4,195.51	8,082.82	8,082.82
Kinsale Capital Group	0.00	161,323.23	141,666.93	161,382.45	0.00	0.00	-19,715.52	-19,715.52
Lululemon Athletica Inc	0.00	83,922.11	116,062.83	87,100.60	3,178.49	3,178.49	28,962.22	28,962.22
Mastercard Inc	0.00	257,217.94	270,407.34	179,331.34	70,816.64	-4,379.39	91,075.99	17,162.38
Meta Platforms, Inc.	0.00	359,960.92	413,071.32	359,960.92	0.00	0.00	53,110.40	53,110.40
Microsoft Corp.	0.00	952,116.65	1,161,211.52	686,324.59	66,079.50	25,025.81	474,886.92	181,429.05
Monolithic Power Systems, Inc	0.00	98,827.35	136,248.48	99,043.35	0.00	0.00	37,205.13	37,205.13
NOVO-Nordisk A/S Spons ADR	0.00	188,802.95	220,038.15	201,462.57	3,349.11	4,935.96	18,575.57	26,299.23
Netflix.com	0.00	-4,612.62	0.00	0.00	-15,275.87	4,612.62	0.00	0.00
Nike Class B	0.00	-8,455.68	0.00	0.00	73,805.79	8,455.68	0.00	0.00
Nvidia Corporation	0.00	429,228.34	475,411.20	429,266.74	0.00	0.00	46,144.46	46,144.46
O'Reilly Automotive Inc	0.00	97,989.69	102,608.64	97,591.46	-398.22	-398.22	5,017.17	5,017.17
Old Dominion Freight Line	0.00	279,624.06	284,136.33	279,904.46	0.00	0.00	4,231.87	4,231.87
Palo Alto Networks	0.00	161,597.82	221,160.00	183,259.96	21,662.14	21,662.14	37,900.03	37,900.03
PayPal Holdings Inc.	0.00	-327.32	0.00	0.00	-155,832.84	327.32	0.00	0.00
Paycom Software Inc	0.00	-1,840.47	0.00	0.00	1,840.47	1,840.47	0.00	0.00
Penumbra Inc.	0.00	71,404.28	58,105.74	54,773.27	-16,631.00	-16,631.00	3,332.46	3,332.46
Progressive Corp	0.00	142,862.41	155,935.12	142,898.51	0.00	0.00	13,036.61	13,036.61
Quanta Services	0.00	108,463.81	111,137.00	100,062.29	-8,447.86	-8,447.86	11,074.70	11,074.70

Next Century Growth Investors, LLC
DATE TO DATE GAINS AND LOSSES
Franklin Regional Retirement System - LCG
****04155.5**
From 09-30-23 to 12-31-23

Security	09-30-23 Market Value	Additions Withdrawals	12-31-23 Market Value	12-31-23 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
Salesforce, Inc.	0.00	288.84	0.00	0.00	46,126.02	-288.84	0.00	0.00
ServiceNow Inc	0.00	292,977.93	370,907.25	247,924.06	206,817.72	-1,914.40	122,983.18	79,843.72
Tesla Motors Inc	0.00	148,632.07	147,845.60	148,632.07	0.00	0.00	-786.47	-786.47
Thermo Fisher Scientific	0.00	5,894.52	0.00	0.00	-35,364.91	-5,894.52	0.00	0.00
United Rentals Inc	0.00	-8,625.75	0.00	0.00	8,303.11	8,303.11	0.00	0.00
Unitedhealth Group, Inc.	0.00	292,700.16	299,561.43	201,554.25	46,561.50	-215.12	98,007.17	6,006.67
Vertex Pharmaceuticals	0.00	149,754.85	182,286.72	154,511.67	4,756.82	4,756.82	27,775.04	27,775.04
Vertiv Holdings	0.00	105,193.26	112,005.96	105,251.56	0.00	0.00	6,754.40	6,754.40
Visa Inc	0.00	267,829.51	300,443.90	128,557.10	99,442.31	-1,093.95	171,886.79	33,108.26
Workday Inc	0.00	89,542.07	118,705.80	95,287.28	-4,051.93	1,282.53	23,418.51	27,881.20
Zoetis Inc	0.00	3,935.43	0.00	0.00	128,299.01	-3,935.43	0.00	0.00
	0.00		10,692,633.59	8,645,606.62	1,234,822.64	21,433.51	2,047,026.96	1,369,259.43
CASH AND EQUIVALENTS								
Cash USD	0.00	300,677.78	301,646.33	301,646.33				
USD	0.00	6,877.35	6,877.35	6,877.35				
	0.00		308,523.68	308,523.68				
TOTAL PORTFOLIO	0.00		11,001,157.27	8,954,130.30	1,234,822.64	21,433.51	2,047,026.96	1,369,259.43

Next Century Growth Investors, LLC
TRANSACTION SUMMARY
Franklin Regional Retirement System - LCG
****04155.5**

From 10-01-2023 To 12-31-2023

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
li	Cash USD	10-01-2023	10-01-2023			awus client		182,871.75	
li	Abbott Laboratories	10-01-2023	10-01-2023	3,455.000000		awus client		339,004.60	
li	Accenture Services	10-01-2023	10-01-2023	1,271.000000		awus client		382,278.67	
li	Adobe Inc.	10-01-2023	10-01-2023	1,167.000000		awus client		588,949.89	
li	Airbnb, Inc	10-01-2023	10-01-2023	3,160.000000		awus client		431,245.20	
li	Align Technology Inc	10-01-2023	10-01-2023	370.000000		awus client		113,778.70	
li	Alphabet Inc-CL C	10-01-2023	10-01-2023	5,656.000000		awus client		752,983.28	
li	Amazon.Com	10-01-2023	10-01-2023	6,954.000000		awus client		876,064.92	
li	Autodesk Inc	10-01-2023	10-01-2023	1,444.000000		awus client		300,193.16	
li	Gartner	10-01-2023	10-01-2023	581.000000		awus client		201,270.02	
li	Illumina Inc	10-01-2023	10-01-2023	1,373.000000		awus client		181,716.55	
li	Eli Lilly and Company	10-01-2023	10-01-2023	176.000000		awus client		95,823.20	
li	Mastercard Inc	10-01-2023	10-01-2023	1,279.000000		awus client		510,883.76	
li	Microsoft Corp.	10-01-2023	10-01-2023	1,842.000000		awus client		577,724.88	
li	Nefflix.com	10-01-2023	10-01-2023	1,875.000000		awus client		705,675.00	
li	NOVO-Nordisk A/S Spons ADR	10-01-2023	10-01-2023	2,093.000000		awus client		191,551.36	
li	PayPal Holdings Inc.	10-01-2023	10-01-2023	6,364.000000		awus client		370,257.52	
li	Salesforce, Inc.	10-01-2023	10-01-2023	2,218.000000		awus client		450,697.60	
li	ServiceNow Inc	10-01-2023	10-01-2023	1,121.000000		awus client		620,495.92	
li	Thermo Fisher Scientific	10-01-2023	10-01-2023	556.000000		awus client		279,679.12	
li	Unitedhealth Group, Inc.	10-01-2023	10-01-2023	715.000000		awus client		364,721.50	
li	Visa Inc	10-01-2023	10-01-2023	1,990.000000		awus client		461,003.40	
li	Workday Inc	10-01-2023	10-01-2023	944.000000		awus client		199,391.68	
li	Zoetis Inc	10-01-2023	10-01-2023	1,479.000000		awus client		257,360.79	
li	Nike Class B	10-02-2023	10-02-2023	1,766.000000		awus client		158,286.58	
by	Advanced Micro Devices	10-02-2023	10-04-2023	1,982.000000		caus come		203,791.22	
by	Alphabet Inc-CI A	10-02-2023	10-04-2023	4,300.000000		caus come		572,219.06	
by	Apple Computer Inc	10-02-2023	10-04-2023	5,525.000000		caus come		957,321.72	
by	Bill Holdings Inc	10-02-2023	10-04-2023	882.000000		caus come		95,663.93	
by	Boeing Co	10-02-2023	10-04-2023	1,768.000000		caus come		333,285.86	
by	Cadence Design Sys Inc	10-02-2023	10-04-2023	424.000000		caus come		99,632.75	
by	Celsius Holdings	10-02-2023	10-04-2023	1,336.000000		caus come		234,102.87	
by	Chipotle Mexican Grill	10-02-2023	10-04-2023	43.000000		caus come		80,203.24	
by	Costar Group Inc	10-02-2023	10-04-2023	2,297.000000		caus come		173,842.93	
by	Costco Wholesale Corp	10-02-2023	10-04-2023	428.000000		caus come		243,405.83	
by	D R Horton, Inc.	10-02-2023	10-04-2023	918.000000		caus come		97,202.52	
by	Dexcom Inc	10-02-2023	10-04-2023	2,226.000000		caus come		208,895.85	
by	Eli Lilly and Company	10-02-2023	10-04-2023	430.000000		caus come		227,465.70	
by	Fiserv Inc	10-02-2023	10-04-2023	805.000000		caus come		90,941.09	
by	Freeport-McMoran Copper	10-02-2023	10-04-2023	4,292.000000		caus come		156,240.82	
by	Intuitive Surgical Inc.	10-02-2023	10-04-2023	295.000000		caus come		86,345.23	
by	Kinsale Capital Group	10-02-2023	10-04-2023	263.000000		caus come		107,493.62	
by	Lululemon Athletica Inc	10-02-2023	10-04-2023	261.000000		caus come		100,172.32	
by	Meta Platforms, Inc.	10-02-2023	10-04-2023	980.000000		caus come		297,656.38	
by	Microsoft Corp.	10-02-2023	10-04-2023	1,220.000000		caus come		388,538.89	
by	Monolithic Power Systems, Inc	10-02-2023	10-04-2023	210.000000		caus come		96,277.59	
by	NOVO-Nordisk A/S Spons ADR	10-02-2023	10-04-2023	400.000000		caus come		35,642.40	
by	Nvidia Corporation	10-02-2023	10-04-2023	933.000000		caus come		417,179.47	
by	O'Reilly Automotive Inc	10-02-2023	10-04-2023	287.000000		caus come		259,353.49	
by	Old Dominion Freight Line	10-02-2023	10-04-2023	681.000000		caus come		271,861.06	
by	Palo Alto Networks	10-02-2023	10-04-2023	205.000000		caus come		48,392.61	
by	Paycom Software Inc	10-02-2023	10-04-2023	238.000000		caus come		61,884.76	

Next Century Growth Investors, LLC
TRANSACTION SUMMARY
Franklin Regional Retirement System - LCG
****04155.5**

From 10-01-2023 To 12-31-2023

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	Penumbra Inc.	10-02-2023	10-04-2023	1,105.000000		caus come		261,954.17	
by	Progressive Corp	10-02-2023	10-04-2023	351.000000		caus come		48,537.89	
by	Quanta Services	10-02-2023	10-04-2023	1,010.000000		caus come		179,639.31	
by	Tesla Motors Inc	10-02-2023	10-04-2023	578.000000		caus come		144,431.04	
by	United Rentals Inc	10-02-2023	10-04-2023	212.000000		caus come		92,551.84	
by	Vertex Pharmaceuticals	10-02-2023	10-04-2023	974.000000		caus come		335,888.87	
sl	Abbott Laboratories	10-02-2023	10-04-2023	3,455.000000		caus come		327,963.25	
sl	Accenture Services	10-02-2023	10-04-2023	1,271.000000		caus come		390,084.18	
sl	Adobe Inc.	10-02-2023	10-04-2023	890.000000		caus come		460,251.80	
sl	Airbnb, Inc	10-02-2023	10-04-2023	3,160.000000		caus come		430,378.44	
sl	Align Technology Inc	10-02-2023	10-04-2023	370.000000		caus come		110,121.47	
sl	Alphabet Inc-CL C	10-02-2023	10-04-2023	5,656.000000		caus come		758,079.49	
sl	Amazon.Com	10-02-2023	10-04-2023	4,275.000000		caus come		550,147.48	
sl	Autodesk Inc	10-02-2023	10-04-2023	1,444.000000		caus come		299,939.22	
sl	Gartner	10-02-2023	10-04-2023	581.000000		caus come		201,658.31	
sl	Illumina Inc	10-02-2023	10-04-2023	1,373.000000		caus come		185,525.82	
sl	Mastercard Inc	10-02-2023	10-04-2023	566.000000		caus come		223,155.88	
sl	Netflix.com	10-02-2023	10-04-2023	1,875.000000		caus come		710,287.62	
sl	Nike Class B	10-02-2023	10-04-2023	1,766.000000		caus come		166,742.26	
sl	PayPal Holdings Inc.	10-02-2023	10-04-2023	6,364.000000		caus come		370,584.84	
sl	Salesforce, Inc.	10-02-2023	10-04-2023	2,218.000000		caus come		450,408.76	
sl	ServiceNow Inc	10-02-2023	10-04-2023	929.000000		caus come		512,305.68	
sl	Thermo Fisher Scientific	10-02-2023	10-04-2023	556.000000		caus come		273,784.60	
sl	Unitedhealth Group, Inc.	10-02-2023	10-04-2023	241.000000		caus come		122,718.98	
sl	Visa Inc	10-02-2023	10-04-2023	836.000000		caus come		192,573.81	
sl	Workday Inc	10-02-2023	10-04-2023	514.000000		caus come		109,849.61	
sl	Zoetis Inc	10-02-2023	10-04-2023	1,479.000000		caus come		253,425.36	
by	Advanced Micro Devices	10-03-2023	10-05-2023	58.000000		caus come		5,928.16	
by	Alphabet Inc-Cl A	10-03-2023	10-05-2023	123.000000		caus come		16,383.56	
by	Apple Computer Inc	10-03-2023	10-05-2023	156.000000		caus come		26,920.89	
by	Bill Holdings Inc	10-03-2023	10-05-2023	26.000000		caus come		2,818.23	
by	Boeing Co	10-03-2023	10-05-2023	52.000000		caus come		9,831.56	
by	Cadence Design Sys Inc	10-03-2023	10-05-2023	12.000000		caus come		2,828.82	
by	Celsius Holdings	10-03-2023	10-05-2023	39.000000		caus come		6,753.66	
by	Chipotle Mexican Grill	10-03-2023	10-05-2023	1.000000		caus come		1,864.88	
by	Costar Group Inc	10-03-2023	10-05-2023	67.000000		caus come		5,091.79	
by	Costco Wholesale Corp	10-03-2023	10-05-2023	13.000000		caus come		7,449.00	
by	D R Horton, Inc.	10-03-2023	10-05-2023	27.000000		caus come		2,857.14	
by	Dexcom Inc	10-03-2023	10-05-2023	65.000000		caus come		6,116.44	
by	Eli Lilly and Company	10-03-2023	10-05-2023	17.000000		caus come		9,126.62	
by	Fiserv Inc	10-03-2023	10-05-2023	23.000000		caus come		2,578.76	
by	Freeport-McMoran Copper	10-03-2023	10-05-2023	125.000000		caus come		4,531.23	
by	Intuitive Surgical Inc.	10-03-2023	10-05-2023	9.000000		caus come		2,636.64	
by	Kinsale Capital Group	10-03-2023	10-05-2023	8.000000		caus come		3,267.49	
by	Lululemon Athletica Inc	10-03-2023	10-05-2023	8.000000		caus come		3,043.81	
by	Meta Platforms, Inc.	10-03-2023	10-05-2023	29.000000		caus come		8,813.97	
by	Microsoft Corp.	10-03-2023	10-05-2023	90.000000		caus come		28,804.47	
by	Monolithic Power Systems, Inc	10-03-2023	10-05-2023	6.000000		caus come		2,765.76	
by	NOVO-Nordisk A/S Spons ADR	10-03-2023	10-05-2023	71.000000		caus come		6,349.53	
by	Nvidia Corporation	10-03-2023	10-05-2023	27.000000		caus come		12,087.27	
by	O'Reilly Automotive Inc	10-03-2023	10-05-2023	8.000000		caus come		7,215.80	
by	Old Dominion Freight Line	10-03-2023	10-05-2023	20.000000		caus come		8,043.40	
by	Palo Alto Networks	10-03-2023	10-05-2023	6.000000		caus come		1,414.22	

Next Century Growth Investors, LLC
TRANSACTION SUMMARY
Franklin Regional Retirement System - LCG
****04155.5**
From 10-01-2023 To 12-31-2023

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	Paycom Software Inc	10-03-2023	10-05-2023	7.000000		caus	come	1,814.63	
by	Penumbra Inc.	10-03-2023	10-05-2023	32.000000		caus	come	7,644.16	
by	Progressive Corp	10-03-2023	10-05-2023	10.000000		caus	come	1,405.80	
by	Quanta Services	10-03-2023	10-05-2023	30.000000		caus	come	5,275.02	
by	Tesla Motors Inc	10-03-2023	10-05-2023	17.000000		caus	come	4,201.03	
by	United Rentals Inc	10-03-2023	10-05-2023	6.000000		caus	come	2,619.69	
by	Vertex Pharmaceuticals	10-03-2023	10-05-2023	28.000000		caus	come	9,693.04	
by	Palo Alto Networks	10-09-2023	10-11-2023	975.000000		caus	come	239,988.26	
by	Alphabet Inc-CI A	10-09-2023	10-11-2023	895.000000		caus	come	122,606.05	
by	CrowdStrike Holdings Inc	10-09-2023	10-11-2023	557.000000		caus	come	98,332.78	
by	Bill Holdings Inc	10-09-2023	10-11-2023	415.000000		caus	come	45,727.85	
by	Progressive Corp	10-09-2023	10-11-2023	336.000000		caus	come	47,903.52	
by	ServiceNow Inc	10-09-2023	10-11-2023	333.000000		caus	come	184,787.69	
sl	Costar Group Inc	10-09-2023	10-11-2023	1,154.000000		caus	come	92,304.26	
sl	Fiserv Inc	10-09-2023	10-11-2023	828.000000		caus	come	93,328.59	
sl	Quanta Services	10-09-2023	10-11-2023	475.000000		caus	come	81,404.94	
sl	Amazon.Com	10-09-2023	10-11-2023	392.000000		caus	come	49,454.32	
sl	Paycom Software Inc	10-09-2023	10-11-2023	245.000000		caus	come	65,539.86	
sl	O'Reilly Automotive Inc	10-09-2023	10-11-2023	187.000000		caus	come	168,579.60	
sl	Penumbra Inc.	10-09-2023	10-11-2023	704.000000		caus	come	154,600.54	
sl	Dexcom Inc	10-11-2023	10-13-2023	1,019.000000		caus	come	79,599.36	
sl	Penumbra Inc.	10-11-2023	10-13-2023	202.000000		caus	come	43,593.51	
dv	Progressive Corp	10-13-2023	10-13-2023			caus	come	36.10	
by	Microsoft Corp.	10-16-2023	10-18-2023	368.000000		caus	come	121,782.24	
sl	Apple Computer Inc	10-16-2023	10-18-2023	1,105.000000		caus	come	195,769.29	
by	CrowdStrike Holdings Inc	10-18-2023	10-20-2023	128.000000		caus	come	24,113.93	
by	Amazon.Com	10-30-2023	11-01-2023	1,266.000000		caus	come	166,709.29	
by	Dexcom Inc	10-30-2023	11-01-2023	856.000000		caus	come	74,457.96	
sl	Freeport-McMoran Copper	10-30-2023	11-01-2023	1,702.000000		caus	come	58,126.91	
sl	Costar Group Inc	10-30-2023	11-01-2023	544.000000		caus	come	37,944.07	
sl	Intuitive Surgical Inc.	10-30-2023	11-01-2023	123.000000		caus	come	31,807.02	
by	Kinsale Capital Group	10-31-2023	11-02-2023	152.000000		caus	come	50,621.34	
by	Progressive Corp	11-01-2023	11-03-2023	282.000000		caus	come	45,051.30	
sl	Quanta Services	11-01-2023	11-03-2023	268.000000		caus	come	42,254.26	
in	Cash USD	11-01-2023	11-01-2023			caus	come	645.00	
dv	Freeport-McMoran Copper	11-01-2023	11-01-2023			caus	come	662.55	
dv	Costco Wholesale Corp	11-02-2023	11-17-2023			caus	divacc	449.82	
sl	Mastercard Inc	11-02-2023	11-06-2023	79.000000		caus	come	30,103.53	
sl	Bill Holdings Inc	11-03-2023	11-07-2023	523.000000		caus	come	31,113.49	
dv	United Rentals Inc	11-07-2023	11-22-2023			caus	divacc	322.64	
dv	Visa Inc	11-08-2023	12-01-2023			caus	divacc	600.08	
dv	Mastercard Inc	11-09-2023	11-09-2023			caus	come	406.41	
dv	Apple Computer Inc	11-10-2023	11-16-2023			caus	divacc	1,098.24	
by	Amazon.Com	11-13-2023	11-15-2023	538.000000		caus	come	76,926.15	
sl	NOVO-Nordisk A/S Spons ADR	11-13-2023	11-15-2023	255.000000		caus	come	25,817.55	
sl	Vertex Pharmaceuticals	11-13-2023	11-15-2023	68.000000		caus	come	25,566.74	
dv	Eli Lilly and Company	11-14-2023	12-08-2023			caus	divacc	703.99	
	Celsius Holdings split on 11-15-23 with a factor of 3								
dv	Microsoft Corp.	11-15-2023	12-14-2023			caus	divacc	2,640.00	
by	CrowdStrike Holdings Inc	11-15-2023	11-17-2023	348.000000		caus	come	72,034.99	
sl	Celsius Holdings	11-15-2023	11-17-2023	2,137.000000		caus	come	110,683.10	
wd	USD	11-16-2023	11-16-2023			caus	come	1,098.24	
wd	USD	11-17-2023	11-17-2023			caus	come	449.82	

Next Century Growth Investors, LLC
TRANSACTION SUMMARY
Franklin Regional Retirement System - LCG
****04155.5**
From 10-01-2023 To 12-31-2023

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	Crowdstrike Holdings Inc	11-20-2023	11-22-2023	210.000000		caus	come	43,584.26	
sl	United Rentals Inc	11-20-2023	11-22-2023	108.000000		caus	come	50,963.27	
dv	D R Horton, Inc.	11-20-2023	11-28-2023			caus	divacc	283.50	
wd	USD	11-22-2023	11-22-2023			caus	come	322.64	
by	Meta Platforms, Inc.	11-27-2023	11-29-2023	158.000000		caus	come	53,490.57	
by	Unitedhealth Group, Inc.	11-27-2023	11-29-2023	95.000000		caus	come	51,767.36	
by	Adobe Inc.	11-27-2023	11-29-2023	82.000000		caus	come	50,899.56	
sl	Vertex Pharmaceuticals	11-27-2023	11-29-2023	486.000000		caus	come	170,260.32	
wd	USD	11-28-2023	11-28-2023			caus	come	283.50	
dv	Kinsale Capital Group	11-28-2023	12-13-2023			caus	divacc	59.22	
wd	USD	12-01-2023	12-01-2023			caus	come	600.08	
dv	Unitedhealth Group, Inc.	12-01-2023	12-12-2023			caus	divacc	1,069.72	
in	Cash USD	12-01-2023	12-01-2023			caus	come	323.55	
dv	Nvidia Corporation	12-05-2023	12-28-2023			caus	divacc	38.40	
dv	Old Dominion Freight Line	12-05-2023	12-20-2023			caus	divacc	280.40	
sl	Lululemon Athletica Inc	12-05-2023	12-07-2023	42.000000		caus	come	19,294.02	
sl	United Rentals Inc	12-05-2023	12-07-2023	110.000000		caus	come	52,511.37	
by	Vertiv Holdings	12-07-2023	12-11-2023	2,332.000000		caus	come	105,251.56	
wd	USD	12-08-2023	12-08-2023			caus	come	703.99	
dv	Vertiv Holdings	12-08-2023	12-27-2023			caus	divacc	58.30	
wd	USD	12-12-2023	12-12-2023			caus	come	1,069.72	
wd	USD	12-13-2023	12-13-2023			caus	come	59.22	
wd	USD	12-14-2023	12-14-2023			caus	come	2,640.00	
wd	USD	12-20-2023	12-20-2023			caus	come	280.40	
wd	USD	12-27-2023	12-27-2023			caus	come	58.30	
dv	Costco Wholesale Corp	12-27-2023	01-12-2024			caus	divacc	6,615.00	
wd	USD	12-28-2023	12-28-2023			caus	come	38.40	
by	Costar Group Inc	12-28-2023	01-02-2024	605.000000		caus	come	53,112.47	
by	Goldman Sachs Group Com	12-28-2023	01-02-2024	575.000000		caus	come	222,443.18	
by	Quanta Services	12-28-2023	01-02-2024	218.000000		caus	come	47,255.03	
sl	Palo Alto Networks	12-28-2023	01-02-2024	436.000000		caus	come	128,197.27	
sl	Microsoft Corp.	12-28-2023	01-02-2024	432.000000		caus	come	162,093.83	
sl	Crowdstrike Holdings Inc	12-28-2023	01-02-2024	380.000000		caus	come	97,091.12	
sl	Boeing Co	12-28-2023	01-02-2024	112.000000		caus	come	29,013.30	
sl	Eli Lilly and Company	12-28-2023	01-02-2024	54.000000		caus	come	31,431.77	
sl	NOVO-Nordisk A/S Spons ADR	12-28-2023	01-02-2024	182.000000		caus	come	18,922.79	
sl	Bill Holdings Inc	12-28-2023	01-02-2024	800.000000		caus	come	66,779.94	
dv	Monolithic Power Systems, Inc	12-28-2023	01-15-2024			caus	divacc	216.00	
dv	Quanta Services	12-29-2023	01-12-2024			caus	divacc	46.35	

Next Century Growth Investors, LLC
INCOME AND EXPENSES - SETTLED TRADES
Franklin Regional Retirement System - LCG
****04155.5**
From 10-01-23 Through 12-31-23

<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
COMMON STOCK			
10-13-2023	10-13-2023	Progressive Corp	36.10
11-01-2023	11-01-2023	Freeport-McMoran Copper	662.55
11-09-2023	11-09-2023	Mastercard Inc	406.41
11-10-2023	11-16-2023	Apple Computer Inc	1,098.24
11-02-2023	11-17-2023	Costco Wholesale Corp	449.82
11-07-2023	11-22-2023	United Rentals Inc	322.64
11-20-2023	11-28-2023	D R Horton, Inc.	283.50
11-08-2023	12-01-2023	Visa Inc	600.08
11-14-2023	12-08-2023	Eli Lilly and Company	703.99
12-01-2023	12-12-2023	Unitedhealth Group, Inc.	1,069.72
11-28-2023	12-13-2023	Kinsale Capital Group	59.22
11-15-2023	12-14-2023	Microsoft Corp.	2,640.00
12-05-2023	12-20-2023	Old Dominion Freight Line	280.40
12-08-2023	12-27-2023	Vertiv Holdings	58.30
12-05-2023	12-28-2023	Nvidia Corporation	38.40
			8,709.37
CASH AND EQUIVALENTS			
11-01-2023	11-01-2023	Cash USD	645.00
12-01-2023	12-01-2023	Cash USD	323.55
			968.55
NET INCOME			9,677.92

Next Century Growth Investors, LLC
PERFORMANCE HISTORY
GROSS OF FEES
Franklin Regional Retirement System - LCG
****04155.5**
From 09-30-23 to 12-31-23

Time Period	Percent Return Per Period		Cumulative TWR Basis = 100	
	Portfolio	Russell 1000 Growth Index	Portfolio	Russell 1000 Growth Index
09-30-2023			100.00	100.00
09-30-2023 to 10-31-2023	-1.30	-1.42	98.69	98.57
10-31-2023 to 11-30-2023	11.32	10.90	109.86	109.32
11-30-2023 to 12-31-2023	4.37	4.42	114.67	114.16
Date to Date				
09-30-2023 to 12-31-2023	14.67	14.16		

Next Century Growth Investors, LLC
4Q23

NCG Number	Custodian Account Number	Company Name	Ticker	Primary Security ID	Meeting Date	Record Date	Meeting Type	Shares Avail to	On Loan	Shares Voted	Category	Vote Instruct
5243frs Count												
5243frs	1-104155.5	Bill Holdings, Inc.	BILL	090043100	7-Dec-23	12-Oct-23	Annual	908	0	908	Director Election	For
5243frs	1-104155.5	Bill Holdings, Inc.	BILL	090043100	7-Dec-23	12-Oct-23	Annual	908	0	908	Director Election	For
5243frs	1-104155.5	Bill Holdings, Inc.	BILL	090043100	7-Dec-23	12-Oct-23	Annual	908	0	908	Director Election	For
5243frs	1-104155.5	Bill Holdings, Inc.	BILL	090043100	7-Dec-23	12-Oct-23	Annual	908	0	908	Director Election	For
5243frs	1-104155.5	Bill Holdings, Inc.	BILL	090043100	7-Dec-23	12-Oct-23	Annual	908	0	908	Audit Related	For
5243frs	1-104155.5	Bill Holdings, Inc.	BILL	090043100	7-Dec-23	12-Oct-23	Annual	908	0	908	Compensation	For
5243frs	1-104155.5	Palo Alto Networks, Inc.	PANW	697435105	12-Dec-23	16-Oct-23	Annual	1186	0	1186	Director Election	For
5243frs	1-104155.5	Palo Alto Networks, Inc.	PANW	697435105	12-Dec-23	16-Oct-23	Annual	1186	0	1186	Director Election	For
5243frs	1-104155.5	Palo Alto Networks, Inc.	PANW	697435105	12-Dec-23	16-Oct-23	Annual	1186	0	1186	Director Election	For
5243frs	1-104155.5	Palo Alto Networks, Inc.	PANW	697435105	12-Dec-23	16-Oct-23	Annual	1186	0	1186	Director Election	For
5243frs	1-104155.5	Palo Alto Networks, Inc.	PANW	697435105	12-Dec-23	16-Oct-23	Annual	1186	0	1186	Audit Related	For
5243frs	1-104155.5	Palo Alto Networks, Inc.	PANW	697435105	12-Dec-23	16-Oct-23	Annual	1186	0	1186	Compensation	For
5243frs	1-104155.5	Palo Alto Networks, Inc.	PANW	697435105	12-Dec-23	16-Oct-23	Annual	1186	0	1186	Compensation	For