

Small Cap Growth

	Composite		Russell	3 Yr. Std Dev		Composite			Composite	Firm
	Gross	Net	2000 Growth	Composite	Benchmark	Accounts	AUM ²	Dispersion	AUA	Assets
2Q21	4.6	4.4	3.9	23.6	25.6	18.0	828.0	0.25%	171.0	\$1,033
1Q21	8.0	7.7	4.9	23.6	25.5	18.0	824.0	0.25%	147.0	\$1,122
2020	43.6	42.2	34.6	23.7	25.5	14.0	757.0	0.26%	144.0	\$1,048
2019	27.3	26.0	28.5	15.8	16.6	14.0	613.0	0.05%	131.5	\$888
2018	4.4	3.4	-9.3	15.2	16.7	14.0	487.0	0.14%	27.0	\$590
2017	29.1	27.9	22.2	12.6	14.8	16.0	795.0	0.13%	37.0	\$905
2016	0.8	-0.2	11.3	14.4	16.9	26.0	798.6	0.14%	38.0	\$921
2015	0.8	-0.2	-1.4	13.6	15.2	30.0	797.0	0.26%	50.0	\$925
2014	1.4	0.4	5.6	12.8	14.0	33.0	937.0	0.27%	54.0	\$1,020
2013	44.0	42.6	43.3	14.4	17.5	27.0	950.0	0.29%	55.0	\$1,026
2012	12.2	11.1	14.6	17.8	21.0	20.0	509.0	0.39%	N/A	\$514
2011	9.5	8.5	-2.9	19.8	24.7	11.0	415.0	0.54%	N/A	\$417
2010	30.7	29.5	29.1	24.0	28.1	7.0	409.0	0.23%	N/A	\$411
2009	41.3	40.0	34.5	22.2	25.2	5.0	348.0	N/A	N/A	\$350
2008	-35.8	-36.5	-38.5	N/A	N/A	2.0	12.0	N/A	N/A	\$12
2007	20.5	19.4	7.1	N/A	N/A	2.0	1.7	N/A	N/A	\$1.7
2006 ¹	1.0	0.7	-0.2	N/A	N/A	1.0	1.0	N/A	N/A	\$1

¹ Small Cap Growth Strategy Composite Inception was December 1, 2006. Performance in 2006 is for the period beginning December 1, 2006 and ending December 31, 2006.

² AUM is reported in millions of dollars.

* Past performance does not guarantee future results.

- 1 Summit Creek Advisors claims compliance with the Global Investment Performance Standards (GIPS[®]) and has prepared and presented this report in compliance with the GIPS standards. Summit Creek Advisors has been independently verified for the periods December 1, 2006 through December 31, 2020. The verification report is available upon request.
A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
- 2 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.
- 3 Summit Creek Advisors is an independent investment adviser registered under the Investment Advisers Act of 1940, was founded in July 2005, and manages a US small-cap growth strategy and a US mid-cap growth strategy.
- 4 The Small Cap Growth composite was created on December 1, 2006. The following items are available upon request: a list of composite descriptions and the firm's policies for valuing portfolios, calculating performance, and preparing GIPS Reports.
- 5 The Small Cap Growth composite includes all portfolios that invest in small-cap growth US equities with the goal of long-term capital appreciation.
- 6 Valuations are computed and performance is reported in US dollars.
- 7 Gross-of-fees returns are presented before investment management fees and custodian fees but after all trading expenses. Net-of-fees returns are calculated by geometrically deducting the highest standard fee (1.00% on an annual basis) from the gross composite return. The standard management fee is 1.00% annually. Performance results reflect the investment of dividends and other earnings. Russell 2000 Growth return is gross-of-fees.
- 8 The Small Cap Growth benchmark is the Russell 2000 Growth index which is comprised of US small cap equities that are expected to grow at rates in excess of the average company.
- 9 As of January 1, 2009, the Small Cap Growth composite does not have a minimum required investment for inclusion. Prior to 2009 a \$1,000,000 minimum value was mandatory before entering composites.
- 10 The three-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. The three-year annualized ex post standard deviation for the composite and benchmark is not presented prior to 2009 because the composite had fewer than 36 monthly returns.
- 11 Internal dispersion is calculated by the asset-weighted standard deviation of annual gross returns of those portfolios that are included in the composite for the full year. For those periods with five or fewer accounts included for the entire year, "N/A" is noted because the dispersion is not applicable.
- 12 As of January 1, 2018, SCA implemented a Significant Cash Policy which will remove an account from the Small Cap composite if there is a \$25 million (or greater) withdrawal cash flow activity. The portfolio is removed from the composite for the month in which the significant cash flow occurred.