

Summit Creek Advisors

	Composite			3 Yr. Std Dev		Composite			Firm
	Gross Return	Net Return	R 2000 G	Composite	Benchmark	Accounts	Assets ²	Dispersion	Assets
4Q19	9.01	8.73	11.39	15.8	16.6	14	\$613	0.11%	\$664
3Q19	-5.04	-5.28	-4.17	16.3	17.5	14	\$566	0.11%	\$612
2Q19	4.89	4.64	2.75	16.1	17.4	14	\$599	0.11%	\$615
1Q19	17.23	16.92	17.14	15.6	16.3	14	\$569	0.11%	\$585
2018	4.40	3.38	(9.31)	15.2	16.7	14	\$487	0.11%	\$500
2017	29.10	27.90	22.20	12.6	14.8	16	\$795	0.13%	\$808
2016	0.81	(0.18)	11.32	14.4	16.9	26	\$799	0.14%	\$823
2015	0.78	(0.21)	(1.38)	13.6	15.2	30	\$797	0.26%	\$824
2014	1.42	0.42	5.60	12.8	14.0	33	\$937	0.27%	\$966
2013	43.95	42.63	43.30	14.4	17.5	27	\$950	0.29%	\$971
2012	12.21	11.13	14.59	17.8	21.0	20	\$509	0.39%	\$514
2011	9.53	8.47	(2.91)	19.8	24.7	11	\$415	0.54%	\$417
2010	30.72	29.48	29.09	24.0	28.1	7	\$409	0.23%	\$411
2009	41.29	39.99	34.47	22.2	25.2	5	\$348	N/A	\$350
2008	(35.81)	(36.52)	(38.54)	N/A	N/A	2	\$12	N/A	\$12
2007	20.49	19.35	7.05	N/A	N/A	2	\$1.7	N/A	\$1.7
2006 ¹	0.98	0.67	(0.24)	N/A	N/A	1	\$1	N/A	\$1

¹ Annual returns in 2006 reflect the time period from December 1 through December 31.

² Assets are reported in millions of dollars.

*** Past performance does not guarantee future results**

- 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, 2018. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.
- 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 smid-cap growth strategy.
- The Small Cap Growth composite was created on December 1, 2006. A complete list of composite descriptions is available upon request along with policies and procedures for valuing portfolios, calculating performance, and preparing compliant presentations.
- The Small Cap Growth composite includes all portfolios that invest in small-cap growth US equities with the goal of long-term capital appreciation.
- Valuations are computed and performance is reported in US dollars.
- Gross-of-fees returns are presented before management and custodian fees but after all trading expenses. Net-of-fees returns are calculated by deducting the highest fee of 1.00% from the monthly 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.
- 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.
- 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.
- Until December 31, 2008, the composite contained 100% non-fee paying accounts.
- The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.
- Internal dispersion is measured by the asset-weighted standard deviation of annual returns of those portfolios that are included in the composite for the full year.
- 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) cash flow activity.