

SMid Cap Growth

Summit Creek Advisors

	Composite		Russell	3 Yr. Std. Dev		Composite			Firm
	Gross	Net	2500 Growth	Composite Benchmark		Accts	Assets ²	Dispersion	Assets
2Q20	35.97	35.63	32.87	22.6	22.5	2	\$46	N/A	\$705
1Q20	(20.98)	(21.17)	(23.22)	19.6	19.9	2	\$34	N/A	\$520
2019	29.03	27.76	32.65	16.0	16.1	2	\$43	N/A	\$664
2018	5.86	4.81	(7.47)	15.2	15.5	1	\$7.1	N/A	\$500
2017	32.54	31.31	24.46	12.5	13.2	1	\$7.1	N/A	\$808
2016	(2.50)	(3.48)	9.73	N/A	N/A	1	\$5.4	N/A	\$823
2015	3.56	2.54	(0.19)	N/A	N/A	1	\$1.1	N/A	\$824
2014 ¹	5.45	4.67	5.95	N/A	N/A	1	\$1.1	N/A	\$966

¹ SMid-Cap Growth Strategy Composite Inception was April 1, 2014. Performance in 2014 is for the period beginning April 1 and ending December 31, 2014..

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, 2019. 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. The SMid-Cap Growth composite has had a performance examination for the period of January 1, 2019 through December 31, 2019. The verification and performance examination reports are available upon request.
- "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.
- Summit Creek Advisors is an independent investment adviser registered under the Investment Advisers Act of 1940, was founded in July 2005, and manages US small-cap and smid-cap growth strategies.
- The SMid-Cap Growth Strategy Composite was created on April 1, 2014. The following items are available upon request: a list of composite descriptions and policies for valuing portfolios, calculating performance, and preparing compliant presentations.
- The SMid-Cap Growth Strategy Composite includes all portfolios that invest in a concentrated portfolio of small- and mid-cap growth US equities with the goal of long-term capital appreciation.
- Valuations are computed and performance is reported in U.S. dollars.
- Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns are calculated by deducting the highest fee (1.00% on an annual basis) gross composite return. The standard management fee is 1.00% annually. Performance results reflect the reinvestment of dividends and other earnings. Russell 2500 Growth return is gross-of-fees.
- The SMid-Cap Growth Strategy benchmark is the Russell 2500 Growth Index which is comprised of U.S. small and mid cap equities that are expected to grow at rates in excess of the average company.
- The SMid-Cap Growth Strategy Composite does not have a minimum required investment for inclusion.
- Until January 31, 2016, this composite contained 100% non-fee paying accounts.
- The three-year annualized standard deviation measures the variability of the composite and the benchmark gross 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 2017 because the composite had fewer than 36 monthly returns.
- Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns 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 considered meaningful.
- As of January 1, 2018, SCA implemented a Significant Cash Policy which will remove an account from the SMID composite if there is a \$25 million (or greater) withdrawal cash flow activity.