

Tygh Capital Management

- Independent, employee-owned firm
- All investment professionals have equity
- All employees invested in the firm's mutual fund

Investment Philosophy and Process

- Investment Objective — outperform the Russell 2000 Growth Index by investing in companies with market capitalizations generally between \$100 million and \$2 billion at the time of purchase
- Intensive bottom-up fundamental research drives stock selection
- A focus on identifying stocks with superior revenue and earnings growth for at least the next 2 years, sustainable valuations, and a 20% upside to price target over a 12 month time horizon
- A diversified portfolio of 90-110 stocks, with maximum position size of 4%
- An effective sell discipline that forces review by the investment team of under-performing stocks

Investment Team

Richard J. Johnson, CFA

BA, Geology, Occidental College, 1980
MBA, Anderson Graduate School of UCLA, 1990
31 years of investment experience

Mitchell S. Brivic, CFA

BA, Finance and Marketing, Baylor University, 1989
MBA, The Wharton School, 1995
26 years of investment experience

Michael C. Coyne, CFA

BA, Engineering Science, Dartmouth College, 1997
MBA, Anderson Graduate School of UCLA, 2005
23 years of investment experience

Dayton E. Rodegerdts, CFA

BS, Engineering and Mathematics (minor),
Trinity University, 1998
23 years of investment experience

Scott W. Haugan, CFA

BS, Business, Montana State University, 1999
21 years of investment experience

Thomas R. Abernethy

BA, Denison University, 1989
31 years of investment experience

Top Holdings (% of net assets)

Western Alliance Bancorp	3.06%
Kinsale Capital Group	2.61%
TFI International	2.35%
ASGN	2.27%
WillScot Mobile Mini Holdings Corp.	2.26%
Shyft Group	2.20%
ICON	2.14%
Natera	2.04%
Progyny	2.00%
Skyline Champion	1.99%

Holdings are subject to change and are not recommendations to buy or sell any security.

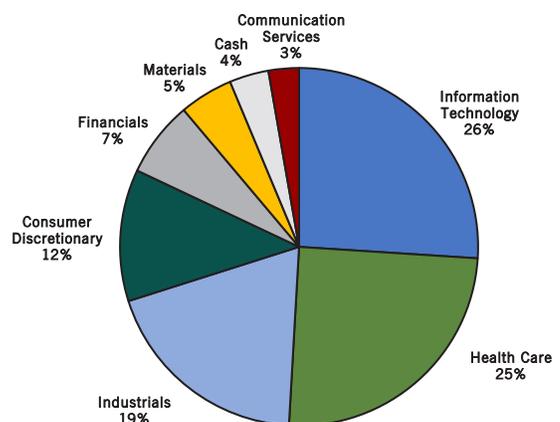
Portfolio Characteristics

	TCM	R2000G
Number of Holdings	87	1,147
Weighted Average Market Capitalization	\$5.1B	\$4.2B
Weighted Median Market Capitalization	\$3.8B	\$3.5B
Forward P/E	25.5x	26.4x
Long-Term Future Growth Rate	18.0%	21.5%
Price to Book	4.2x	5.3x
Forward P/E/LT Growth Rate	1.4x	1.2x

Long-Term Future Growth Rate is not a measure of the portfolio's future performance

P/E is the price of a stock divided by its reported earnings per share. Forward P/E is the estimated P/E of a stock for at least the next four quarters. Long-Term Future Growth Rate is the estimated growth rate of the company's earnings over at least the next three years. Price to Book is the current price of a stock divided by its latest book value per share. Forward P/E/LT-Growth Rate is the estimated future P/E of a stock divided by its Long-Term Future Growth Rate.

Sector Weights



Sector weights for the TCM Small Cap Growth Composite reflect a representative portfolio and are subject to change at any time.



TCM SMALL CAP GROWTH

FACT SHEET | MARCH 31, 2021

First Quarter Performance Review

Performance. The performance of our small cap growth composite, gross of fees, for the quarter ended March 31, 2021 was 8.33%. For longer term performance, please see “Performance.”

Attribution. Riding the backs of vaccine optimism and favorable fiscal and monetary policy trends, the equity markets continued their march to new highs. The year started out with a continuation of the fourth quarter’s focus on momentum and lower quality factors but that quickly reversed with the sobering effect of rising interest rates and a steepening yield curve. During the most recent earnings season, valuations and quality factors, such as ROE, earnings and cash flows, started to matter, and we saw some unwinding of low ROE and non-earner stocks. Small cap stocks again bested large cap stocks and value led the charge outperforming growth by a margin last seen over 20 years ago. In this environment, and in a reversal of the prior quarter, growth at a reasonable price significantly bettered growth at any price. Our small cap growth portfolio outperformed the benchmark by 3.45%, gross of fees, based on strong stock selection in healthcare, industrials, financials, and technology. The effect of our sector weights was also positive due to an underweight to healthcare, primarily biotech.

A top contributor to the portfolio for the quarter was again Western Alliance Bancorp, a regional bank (California, Nevada and Arizona) with a strong balance sheet and a significant non-interest bearing deposit base, which had been a positive in a low rate, low margin environment. Last quarter, the company benefited from an anticipated rebound in its hospitality portfolio as vaccine inoculation rates increased. More recently, the company is benefiting from expectations for higher GDP growth, inflation, and interest rates, a positive for its overall loan portfolio. The company also announced a highly accretive acquisition. Another strong contributor to the portfolio that is also benefiting from an anticipated improvement in the economy was TFI International, which provides transportation and logistics services in the U.S., Canada, and Mexico. The company showed strong earnings growth and profit margins and raised guidance based on a return to normal shipping trends. In addition, the company announced the acquisition of UPS’s LTL (less than truckload) division during the quarter, an accretive acquisition that will drive earnings growth over the next several years.

The largest detractor for the period was Kinsale Capital Group, a top performer for 2020. Kinsale is an excess and surplus commercial casualty and property insurance company offering policies through a network of independent brokers. Sales growth and underwriting trends continued to be strong and exceeding consensus estimates but the stock pulled back on valuation concerns as high growth/high valuation stocks generally came under pressure in the first quarter. We continue to have confidence in our investment thesis for this well run and profitable firm. Another detractor to performance was Vertex, a software company that focuses on tax reporting and compliance solutions for multiple industries. The company lowered its revenue guidance for the first half of 2021 based on slower sales growth due to pandemic-related delayed purchasing decisions. In addition, the stock came under pressure due to concerns over increased competition for its products. We continue to monitor the position and its weight in the portfolio.

Composite Annualized Returns (%)

(as of March 31, 2021)	1st Qtr	1 Year	3 Year	5 Year	Inception ¹
TCM Small Cap Growth (gross)	8.33	88.67	20.65	22.27	13.43
TCM Small Cap Growth (net)	8.09	87.11	19.62	21.20	12.43
Russell 2000 Growth	4.88	90.20	17.16	18.61	11.29

¹Inception of TCM Small Cap Growth Composite is August 1, 2004. See Performance Disclosure below. Periods over one year are annualized.

Risk Return Statistics

3 Yrs Ended 3/31/21	TCM Small Cap Growth	R2000 Growth
Alpha	3.86	-
Information Ratio	0.64	-
Beta (vs. benchmark)	0.95	1.00
Sharpe	0.77	0.62
Standard Deviation	24.84	25.53
R-Squared	0.95	1.00
Tracking Error	5.47	-

Performance and Firm Disclosures

TCM Small Cap Growth Composite contains all discretionary, fee paying, equity only accounts that invest primarily in small domestic companies that display above average growth characteristics. For comparison purposes the composite is measured against the Russell 2000 Growth Index, which is an unmanaged index generally considered representative of the market for small cap domestic stocks with higher price-to-book ratios and higher forecasted earnings growth. Index returns reflect the reinvestment of dividends but not the deduction of fees, brokerage commissions or other expenses of investing.

Tygh Capital Management, Inc. (“TCM”) claims compliance with the Global Investment Performance Standards (GIPS®).

TCM is an independent investment management firm established in 2004 and registered with the Securities and Exchange Commission. A GIPS Composite Report can be requested at Info@tyghcap.com. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated by deducting a model annual fee of 0.90% applied monthly, which represents the highest fee paid by any client in the composite during the period shown.

The above information under Sector Weights, Portfolio Characteristics and Top Holdings is supplemental information under GIPS. Investing in small cap stocks involves additional risks such as limited liquidity and greater volatility than large cap stocks. For institutional investors only. 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.