

Performance Disclosures

September 30, 2021

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				3 Year Standard Deviation	
		USD (millions)	Number of Accounts	Composite		Russell 2000 Gr	Composite Dispersion	Composite	Russell 2000 Gr
				Gross	Net				
2020	655	654	7	29.29%	28.12%	34.63%	0.35%	24.36%	25.10%
2019	622	621	6	34.38%	33.17%	28.48%	0.13%	16.12%	16.37%
2018	498	497	7	-4.68%	-5.55%	-9.31%	0.26%	15.39%	16.46%
2017	543	543	7	25.90%	24.79%	22.17%	0.17%	12.93%	14.59%
2016	414	413	7	16.96%	15.90%	11.32%	0.24%	15.21%	16.67%
2015	368	367	7	-0.05%	-0.97%	-1.38%	0.11%	14.48%	14.95%
2014	531	412	7	7.38%	6.43%	5.60%	0.18%	13.58%	13.82%
2013	494	383	4	50.68%	49.31%	43.30%	0.26%	17.02%	17.27%
2012	822	340	6	13.57%	12.57%	14.59%	0.09%	20.43%	20.72%
2011	1,538	658	12	-7.23%	-8.06%	-2.91%	0.10%	22.27%	24.31%
2010	2,863	1,369	41	22.81%	21.72%	29.09%	0.40%	26.01%	27.69%
2009	2,791	1,380	54	28.25%	27.08%	34.47%	0.40%	23.27%	24.84%
2008	2,011	1,076	51	-42.53%	-43.05%	-38.54%	0.32%	21.76%	21.26%
2007	3,574	1,905	51	17.26%	16.22%	7.05%	0.37%	14.55%	14.23%
2006	2,671	1,399	36	19.52%	18.43%	13.35%	0.16%	-	-
2005	1,222	828	26	21.60%	20.51%	4.15%	0.13%	-	-
2004*	321	321	13	17.83%	17.38%	18.83%	-	-	-
4Q04	321	321	13	14.86%	14.59%	15.08%	-	-	-
Sept-04	134	95	5	5.47%	5.39%	5.53%	-	-	-
Aug-04	145	83	1	-2.73%	-2.80%	-2.15%	-	-	-

*Results shown for the year 2004 represent partial period performance from the composite's inception date, August 1, 2004, through December 31, 2004.

Please note: Effective January 1, 2022, Voya Investment Management (Voya IM), the asset management business of Voya Financial, Inc. (NYSE: VOYA), completed its acquisition of Tygh Capital Management (TCM) including but not limited to the TCM Small Cap Growth Composite.

- ◆ 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®) and has prepared and presented this report in compliance with the GIPS standards. TCM has been independently verified for the periods August 1, 2004 through September 30, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedure 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 TCM Small Cap Growth Composite has had a performance examination for the periods August 1, 2004 through September 30, 2021. The verification and performance examination reports are available upon request. The composite was created on August 1, 2004.
- ◆ TCM is an independent investment management firm established in 2004 and registered with the Securities and Exchange Commission. The firm maintains a complete list and description of composites, which is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- ◆ 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 annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year and is based on gross account level returns. Additional information regarding the policies for calculating and reporting returns is available upon request. In 4Q 2010, 1Q 2011 and 2Q 2011, 28 affiliated small cap accounts closed representing approximately \$58.5 million in assets.
- ◆ The investment management fee schedule for TCM's small cap growth accounts is 0.90% on the first \$25 million, 0.75% on the next \$25 million, and 0.65% on assets over \$50 million. Actual investment advisory fees incurred by clients may vary.
- ◆ The three-year annualized standard deviation measures the variability of the composite, gross of management fees, and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2004 through 2006 because 36 monthly composite returns were not available.
- ◆ Investing in small cap stocks involves additional risks such as limited liquidity and greater volatility than large cap stocks. For institutional investors only.
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