



PENSION RESERVES
INVESTMENT
MANAGEMENT BOARD

Summit Creek Advisors

Third Quarter 2015

Joseph J. Docter, CFA, Portfolio Manager

Adam N. Benson, CFA, Portfolio Manager

Summit Creek Advisors, LLC

120 South Sixth Street, Suite 2200

Minneapolis, MN 55402

612-746-8990

Highlights

- Experienced and motivated small cap growth team
 - portfolio managers have worked together for over fifteen years and own the firm
- Ideal research environment allows optimal focus on investment management and long-term performance
- Since inception track record (4/1/97) exceeds benchmark
- Proven small cap growth discipline with capacity for assets

Summit Creek Advisors

Growth of \$1,000 Summit Creek Advisors vs. US Equity Indexes December 1, 2006 to September 30, 2015



Results displayed in US Dollar (USD)

¹ 10/2006 - 9/2015

Source: eVestment Database

The above graph is for illustrative purposes only. Information for Emerging Growth is based on composite returns calculated gross of fees. Performance does not represent actual client accounts and may not reflect the effect of material economic and market factors. Past performance does not guarantee future results. This information is supplemental to the Summit Creek Advisors (SCA) Emerging Growth Composite. Please reference important disclosure information on pages 18-19 of this presentation with details on performance calculations, GIPS Compliance, and other information. The Emerging Growth Composite's inception date is December 1, 2006. For use in one-on-one presentations only.

**Performance Update
Emerging Growth
September, 2015**

Gross-of-Fees							Since Inception (12/1/06)
	3Q	YTD	1 Year	3 Years	5 Years	7 Years	
Summit Creek Advisors	-9.0	-2.8	4.3	11.2	15.4	14.6	11.0
Russell 2000 Growth Index	-13.1	-5.5	4.0	12.9	13.3	10.4	7.0
Difference	4.1	2.7	0.3	-1.7	2.1	4.2	4.0
S&P 500 Index	-6.9	-7.0	-2.8	10.0	11.0	7.4	3.6

- Performance information is gross of fees. Performance figures for less than one year are not annualized.
For use in one-on-one presentations only.
- Supplemental Information for the Emerging Growth Composite presentation on pages 18-19.
- Please reference important disclosure information with details on performance calculations, GIPS Compliance, and other information on pages 18 and 19 of this presentation.
- Source: Advent and Interactive Data.

Investment Team

Joseph J. Docter, CFA

Responsibility: Portfolio Manager/Analyst
Previous Firms: Winslow Capital Management, Inc.
Education: Firststar Investment Research & Management
University of Wisconsin/Madison – BS/BBA
University of Wisconsin/Madison – MBA
Applied Security Analysis Program
Investment Experience: 31 years

Adam N. Benson, CFA

Responsibility: Portfolio Manager/Analyst
Previous Firms: Winslow Capital Management, Inc.
Education: First American Asset Management
Luther College – BA Magna Cum Laude
University of Minnesota – MBA
Investment Experience: 21 years

Investment Team

John D. Crowther

Responsibility: Senior Analyst
Previous Firms: Piper Jaffray & Co.
Education: Craig-Hallum Capital Group
University of Notre Dame – BBA *Magna Cum Laude*
University of Notre Dame – MBA *Cum Laude*
Investment Experience: 11 years

Jason Mitchell

Responsibility: Chief Compliance Officer
Previous Firms: Galliard Capital Management
US Bancorp Asset Management
WyStar Global Retirement Services
Education: University of Minnesota, Morris – BA
Investment Experience: 16 years

Investment Team

Nina E. Bieberdorf

Responsibility: Managing Director, Trading
Previous Firms: Cornerstone Capital Management
RBC Dain Rauscher
U.S. Bancorp Asset Management
Education: Hamilton College – BA
Investment Experience: 20 years

Zang Xiong

Responsibility: Operations Manager
Previous Firms: U.S. Trust / Bank of America
U.S. Bank
Wells Fargo
U.S. Federal Credit Union
Education: University of Minnesota – BS
Investment Experience: 17 years

Quantitative Screening

- Consistent and sustainable earnings and revenue growth
- Low financial leverage / debt to capital
- High return on equity
- Strong cash flow / self-funding
- Significant management ownership

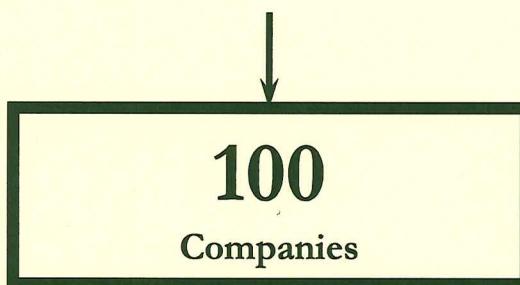


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Companies Reviewed

Fundamental Analysis

- Focus on multi-year consistent growth business models
- Hands on research by two experienced portfolio managers
- Ideal business model traits:
 - Large addressable market
 - Secular growth drivers
 - Above average visibility
 - Competitive advantage
 - Proven management track record



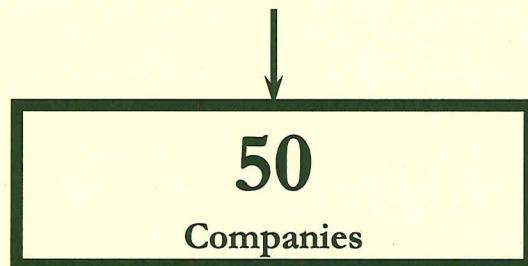
Buy Discipline

Valuation Model

- Leads buy/sell decision process
- Initial position of 1%-2% / sector maximum 2X index

Ongoing Research Review

- Quarterly income statement and balance sheet projections
- Meetings with management / frequent calls



Sell Discipline

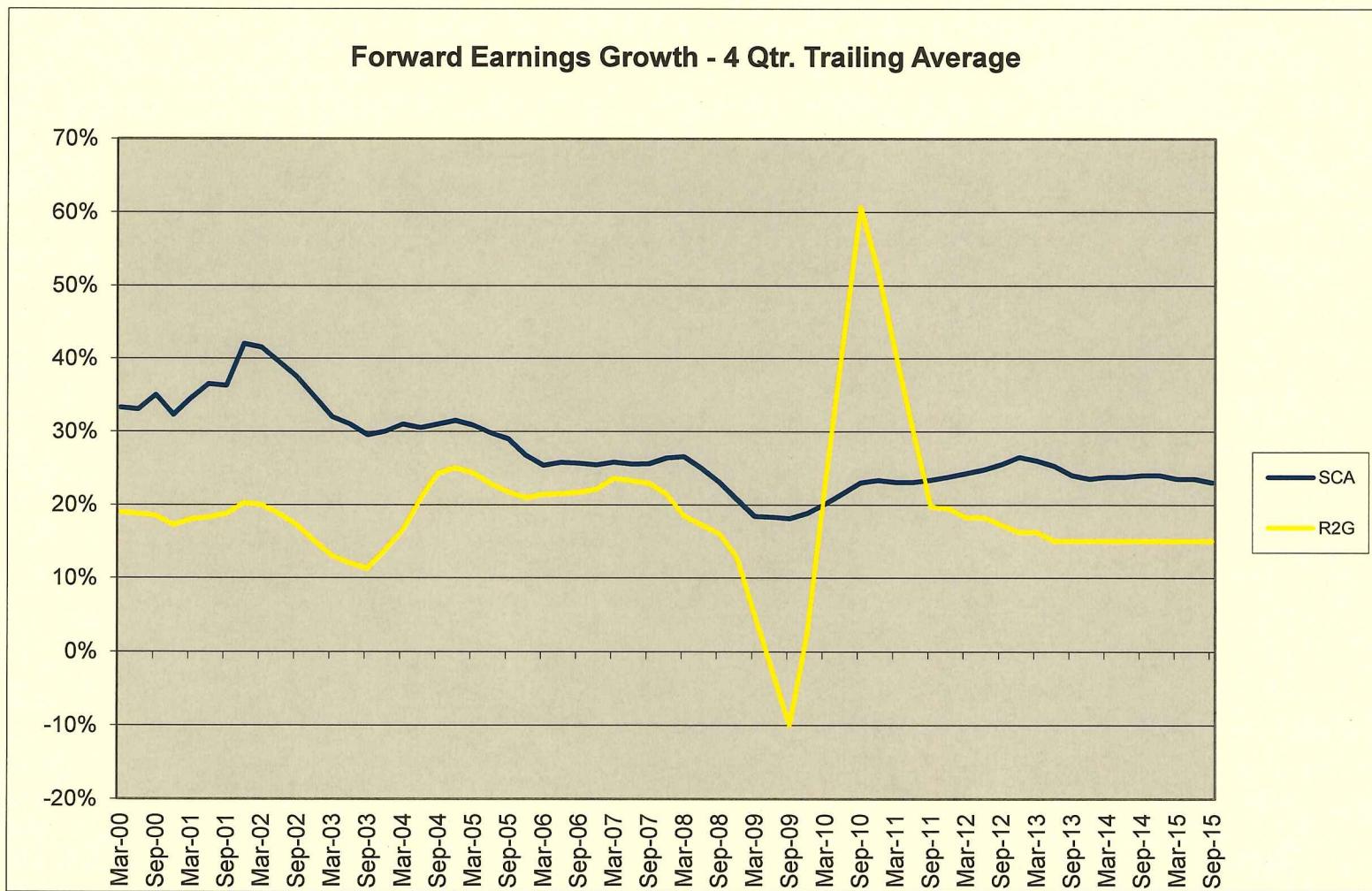
- Research effort leads to better sell decisions
- Trim position when it reaches 5% of portfolio
- Reduce or sell entirely to replace with better relative value as determined by our valuation model and judgment
- Significant drop from post-purchase high leads to extra scrutiny
- 30% - 50% historical turnover

Portfolio Characteristics

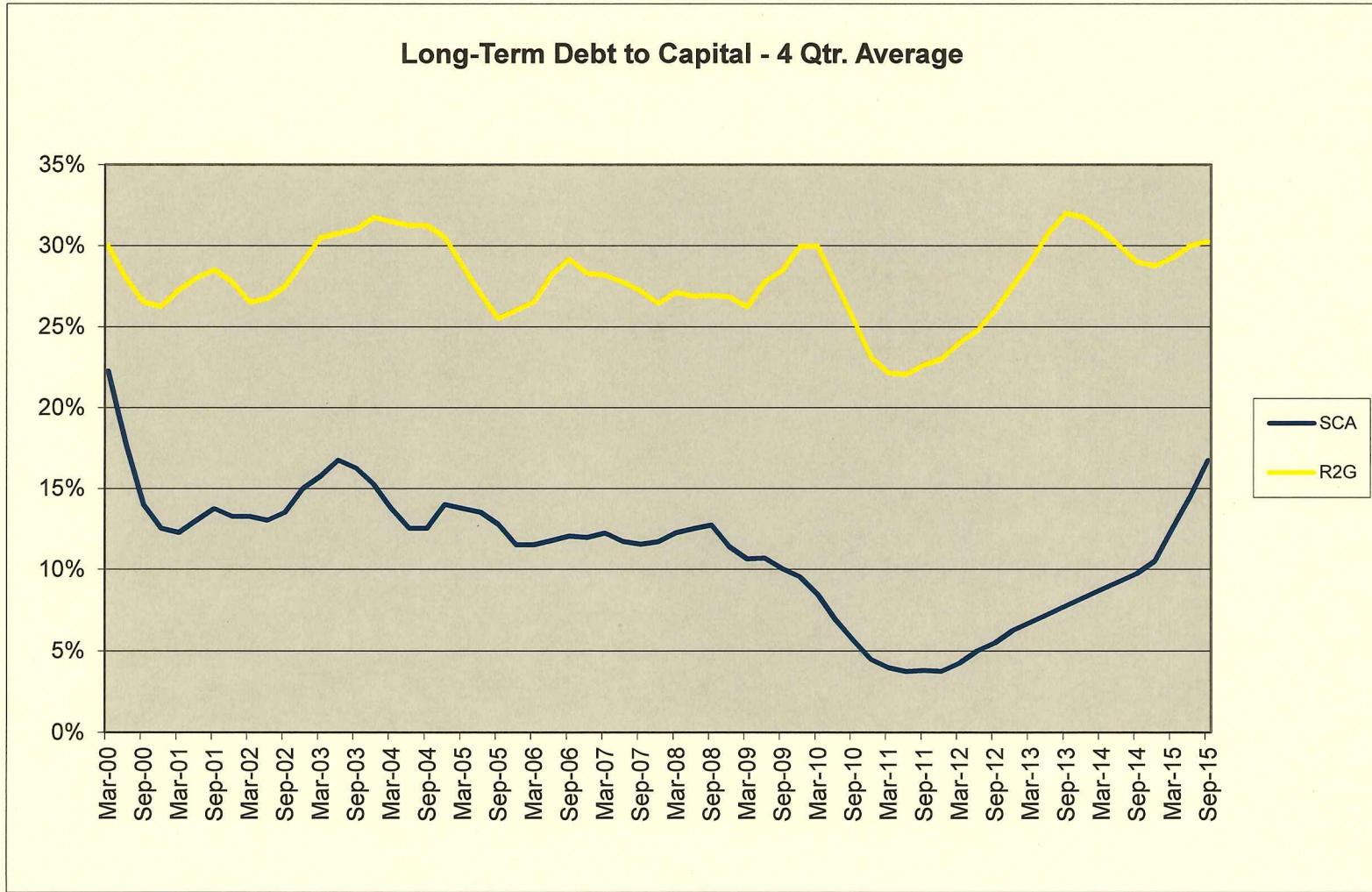
September 30, 2015

	Summit Creek	Russell 2000 Growth
Growth		
Revenue - 3 Year Historical	24%	17%
Earnings - 3 Year Historical	24%	24%
2016 Estimated Earnings	23%	15%
Balance Sheet Strength		
Return on Equity	15%	7%
Return on Assets	7%	1%
Debt to Total Capital	19%	30%
Valuation		
Price/Earnings Ratio - 2015 Estimate	27.6	36.4
Price/Earnings Ratio - 2016 Estimate	22.8	26.6
Market Capitalization		
Weighted Average	2,264	1,956
Median	1,701	761
Historical Performance		
3-Year Standard Deviation	13.7	14.7
3-Year Beta	0.9	--
5-Year Standard Deviation	14.9	16.9
5-Year Beta	0.8	--

- Note:
- 1) Russell 2000 Growth P/E supplied by FactSet company valuation charts Price/Earnings FY1 and FY2.
 - 2) Earnings and Revenue growth rates, and P/E ratios, are truncated at 70 for Summit Creek Portfolio growth calculation.
 - 3) Summit Creek Return on Equity based on non-GAAP earnings from Summit Creek Advisors and FactSet.
 - 4) Russell 2000 Growth 2016 Estimated Earnings Growth is a Summit Creek estimate.



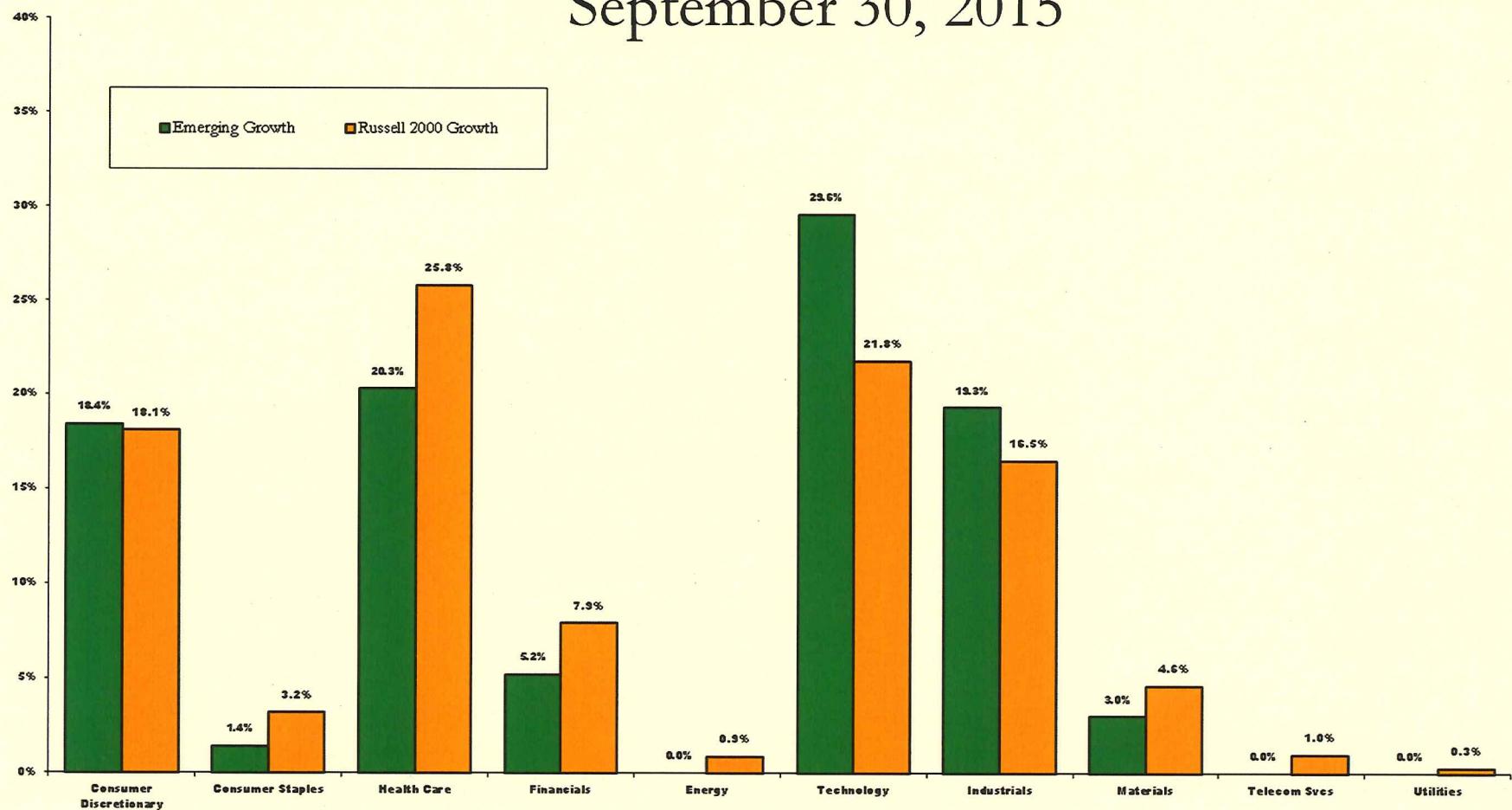
Note: Estimates by Summit Creek and FactSet (Russell 2000 Growth Index). *FactSet: negative earnings ×
gap earnings ×.*



Note: Estimates by Summit Creek and FactSet (Russell 2000 Growth Index).

Sector Allocation

September 30, 2015



Note: Estimates by Summit Creek and FactSet (Russell 2000 Growth Index). Sector classifications defined by FactSet and Summit Creek.

Summit Creek Advisors

September 30, 2015

	Consumer Staples	Consumer Discretionary	Energy	Financials	Health Care	Industrials	Technology	Materials	% OF PORT	% OF INDEX
GROWTH >30%									0.0	10.0
GROWTH 25-30%		FiveBelow 2.2		Envestnet	1.2 Akorn IGI Labs Ligand Pharm	2.7 0.9 1.0	Power Solutions 0.6	Callidus 2.4 Enphase 0.3 Ultimate Software 1.2		12.5 7.0
GROWTH 20-25%		Motorcar Parts 3.1 comScore 2.4		Bofi Financial Engines	2.6 AAC 1.4 Inovalon MiMedx Group NeoGenomics Nobilis	1.0 1.0 1.4 0.5 1.0	Echo Global 1.4 Genthern 2.7 Proto Labs 2.3	8x8 1.6 Cal Amp 2.2 Cavium 1.6 Ellie Mae 1.0 EPAM Systems 2.6 M/A-com 2.2 Stratasys 0.8 Virtusa 2.3		35.1 13.9
GROWTH 15-20%	Fresh Market 1.4	Buffalo Wild Wings 3.0 Dorman Products 2.0 Monro Muffler 1.9 Shutterfly 2.2 Tumi 1.6			Advisory Board 3.0 Bio-Techne 3.1 Healthcare Svc 2.4 Icon Plc 2.3	CoStar Group 1.9 LKQ 1.7 Maximus 3.4 Roadrunner Transp 2.5 Wageworks 2.8	Bottomline Tech 1.9 DealerTrack 2.4 SolarWinds 1.9 Synaptics 2.1 Stamps.com 1.5 Tyler Tech 1.6	Balchem 3.0	49.6	29.2
GROWTH <15%										39.9
Percent of Portfolio		1.4	18.4	0.0	5.2	20.3	19.3	29.6	3.0	97.2
Percent of Russell 2000 Growth		3.2	18.1	0.9	7.9	25.8	16.5	21.8	4.6	98.8

Note: Estimates by Summit Creek Advisors and FactSet (Russell 2000 Growth Index).

Market Cap Range

September 30, 2015

\$9.2 Billion - \$4.5 Billion

CoStar Group
LKQ
Tyler Technologies
Ultimate Software

\$4.5 Billion - \$2.5 Billion

Akorn
Bio-Techne Corp.
Buffalo Wild Wings
Cavium
Dealertrack Technologies
EPAM Systems
ICON Plc
Inovalon Holdings
Maximus
SolarWinds
Synaptics

\$2.5 Billion - \$1 Billion

Advisory Board
Balchem Corp.
BOFI Holdings
Bottomline Technologies
comScore
Dorman Products
Ellie Mae
Envestnet
Financial Engines
Five Below
Fresh Market
Gentherm
Healthcare Services Group
Ligand Pharmaceuticals
M/A-Com Technology
MiMedix Group
Monro Muffler
Proto Labs
Shutterfly
Stamps.com
Stratasys
Tumi
Virtusa Corp.
WageWorks

Under \$1 Billion

8x8
AAC Holdings
CalAmp
Callidus Software
Echo Global
Enphase Energy
IGI Laboratories
Motorcar Parts of America
NeoGenomics
Nobilis Health
Power Solutions
Roadrunner Transportation Systems

6.5%

26.8%

48.7%

18.0%

Weighted Average Capitalization **\$2,264 Million**
 Russell 2000 Growth Weighted Avg Cap \$1,956 Million

Median Capitalization **\$1,701 Million**
 Russell 2000 Growth Median Cap \$761 Million

Note: Estimates by Summit Creek and FactSet (Russell 2000 Growth Index). Securities listed held in portfolio as of quarter end.

Summit Creek Advisors

Performance Summary September 30, 2015

<u>Gross-of-Fees</u>	<u>Composite</u>	<u>Russell 2000 Growth</u>	<u>Difference</u>
<u>2006</u> (12/1 to 12/31)	0.9 %	-0.2 %	1.1 %
<u>2007</u>	20.5 %	7.1 %	13.4 %
<u>2008</u>	-35.8 %	-38.5 %	2.7 %
<u>2009</u>	41.3 %	34.5 %	6.8 %
<u>2010</u>	30.7 %	29.1 %	1.6 %
<u>2011</u>	9.5 %	-2.9 %	12.4 %
<u>2012</u>	12.2 %	14.6 %	-2.4 %
<u>2013</u>	43.9 %	43.3 %	0.6 %
<u>2014</u>	1.4 %	5.6 %	-4.2 %
<u>2015</u>			
Q tr 1	5.1 %	6.6 %	-1.5 %
Q tr 2	1.7 %	2.0 %	-0.3 %
Q tr 3	-9.0 %	-13.1 %	4.1 %
Year-to-Date	-2.8 %	-5.5 %	2.7 %

<u>Annualized Performance</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception</u>
Summit Creek Advisors	11.2	15.4	11.0
Russell 2000 Growth Index	12.9	13.3	7.0

<u>Annualized Standard Deviation</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception</u>
Summit Creek Advisors	13.7	14.9	18.7
Russell 2000 Growth Index	14.7	16.9	21.9

- Performance information is gross of fees. Performance figures for less than one year are not annualized. For use in one-on-one presentations only.
- Supplemental Information for the Emerging Growth Composite on pages 18-19.
- Source: Advent and Interactive Data.

Summit Creek Advisors

Summit Creek Advisors, LLC Emerging Growth

Quarterly Historical Performance

	Gross-of-Fees Returns						3 Yr. Std. Dev		Composite			Firm
	1Q	2Q	3Q	4Q	YTD	R2000G	Composite	Benchmark	Accts	Assets	Dispersion	Assets
2015	5.05	1.71	(9.04)		(2.80)	(5.47)	13.7	14.7	31	\$784	N/A	\$813
2014	(0.86)	0.21	(4.82)	7.26	1.42	5.60	12.8	14.0	33	\$938	0.27%	\$966
2013	10.95	5.99	13.90	7.46	43.94	43.30	14.4	17.5	27	\$950	0.29%	\$970
2012	12.15	0.12	3.22	(3.18)	12.21	14.59	17.8	21.0	20	\$509	0.39%	\$514
2011	10.42	4.37	(16.31)	13.57	9.53	(2.91)	19.8	24.7	11	\$415	0.54%	\$417
2010	6.12	(6.03)	11.63	17.41	30.72	29.09	24.0	28.1	7	\$409	0.23%	\$411
2009	(3.54)	24.90	8.12	8.46	41.29	34.47	22.2	25.2	5	\$348	N/A	\$349
2008	(15.48)	(0.40)	(5.22)	(19.55)	(35.81)	(38.54)	N/A	N/A	2	\$1	N/A	\$12
2007	6.85	5.96	6.97	(0.51)	20.49	7.05	N/A	N/A	2	\$2	N/A	\$1
2006 ¹	N/A	N/A	N/A	0.92	0.92	(0.24)	N/A	N/A	1	\$1	N/A	\$1
2006 ²	13.74	(9.71)	(3.18)	N/A	1.51	10.96	N/A	N/A	1	\$1	N/A	\$1
2005	(5.44)	6.95	3.52	0.36	5.06	4.15	N/A	N/A	7	\$671	0.06%	\$671
2004	2.23	1.57	(8.22)	14.96	9.56	14.31	N/A	N/A	7	\$646	0.06%	N/A
2003	(4.78)	21.71	7.13	11.30	38.19	48.54	N/A	N/A	7	\$618	0.11%	N/A
2002	0.50	(17.39)	(18.86)	11.79	(24.69)	(30.26)	N/A	N/A	10	\$535	0.16%	N/A
2001	(18.82)	32.95	(29.93)	26.53	(4.31)	(9.23)	N/A	N/A	10	\$651	0.86%	N/A
2000	(1.48)	3.59	6.65	(15.94)	(8.50)	(22.43)	N/A	N/A	8	\$308	0.93%	N/A
1999	(10.84)	23.83	(1.73)	5.71	14.70	43.09	N/A	N/A	5	\$93	0.61%	N/A
1998	14.35	4.26	(17.81)	19.72	17.32	1.23	N/A	N/A	4	\$41	0.00%	N/A
1997 ³		18.82	19.06	(2.43)	38.01	26.17	N/A	N/A	1	\$7	N/A	N/A

¹ Returns for 2006 are broken into two separate components: the first period is from January 1 to October 31, and the second period is from December 1 to December 31.

² Performance in the fourth quarter of 2006 is Not Available ("N/A") due to a performance gap in the month of November. Year-to-date returns in 2006 reflect the time period from January 1 through October 31.

³ Performance in 1997 is for the period beginning April 1 and ending December 31.

Note: For use in one-on-one presentations only. Performance information is gross of fees.

Source: Advent and Interactive Data.

Summit Creek Advisors

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, 2014. 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.
2. 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 growth strategies.
3. Firm assets did not exist prior to the inception of Summit Creek Advisors in July 2005. Prior performance and asset information reflects the investment team's affiliation with Winslow Capital Management from April 1, 1997 to June 30, 2005.
4. The Emerging Growth Composite includes all portfolios that invest in small-cap growth US equities with the goal of long-term capital appreciation.
5. The Emerging 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.
6. Valuations are computed and performance is reported in U.S. dollars.
7. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. The standard management fee is 1.00% annually.
8. The Emerging Growth benchmark is the Russell 2000 Growth Index which is comprised of U.S. small cap equities that are expected to grow at rates in excess of the average company.
9. As of January 1, 2009, the Emerging 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. As of January 1, 2009, non-fee paying accounts are not included in the Emerging Growth Composite. Two non-fee paying accounts were included in the composite and represented 100% of the composite assets at year-end 2008, 2007, and 2006.
11. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.
12. 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.

Note: For use in one-on-one presentations only.

Portfolio Attribution

Third Quarter

Performance Attribution

Emerging Growth vs. Russell 2000 Growth

6/30/2015 to 9/30/2015

U.S. Dollar

	Emerging Growth			Russell 2000 Growth			Variation			Attribution Analysis		
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Average Weight Difference	Total Return Difference	Contrib. To Return Difference	Allocation Effect	Selection + Interaction	Total Effect
Summit Creek Sector												
Total	100.00	-9.00	-8.95	100.00	-13.06	-13.38	-	4.06	4.43	0.92	3.51	4.43
Information Technology	29.89	-6.64	-1.94	20.85	-9.72	-2.02	9.04	3.08	0.08	0.20	0.95	1.16
Industrials	20.07	-13.93	-2.93	16.40	-14.18	-2.41	3.67	0.25	-0.52	-0.05	0.07	0.02
Health Care	19.14	-13.71	-2.74	27.67	-18.15	-5.20	-8.54	4.44	2.46	0.40	0.93	1.32
Consumer Discretionary	17.99	-2.63	-0.47	17.75	-10.96	-1.97	0.24	8.33	1.49	0.02	1.58	1.61
Financials	5.50	-9.36	-0.52	7.43	-5.36	-0.40	-1.93	-4.01	-0.12	-0.15	-0.22	-0.37
[Cash]	3.08	0.01	0.00	-	-	-	3.08	0.01	0.00	0.37	-	0.37
Materials	2.60	9.06	0.24	4.78	-17.01	-0.88	-2.17	26.07	1.12	0.14	0.72	0.86
Consumer Staples	1.66	-29.71	-0.57	2.94	-3.23	-0.09	-1.28	-26.48	-0.49	-0.15	-0.52	-0.67
Energy	0.07	-22.63	-0.02	0.86	-17.52	-0.16	-0.79	-5.11	0.14	0.04	-0.01	0.04
Utilities	-	-	-	0.38	-37.85	-0.17	-0.38	37.85	0.17	0.13	-	0.13
[Unassigned]	-	-	-	0.00	-13.58	-0.00	-0.00	13.58	0.00	0.00	-	0.00
Telecommunication Services	-	-	-	0.93	-9.03	-0.08	-0.93	9.03	0.08	-0.04	-	-0.04

Holdings Data As Of

Emerging Growth 6/30/2015 through 9/29/2015

Russell 2000 Growth 7/01/2015 through 9/30/2015

This is a holdings-based attribution report that uses daily holdings of a Representative Portfolio; it does not include transaction effects and derivative instruments, and is gross of expenses. Sector classifications determined by Summit Creek Advisors and FactSet.

Source: FactSet

Portfolio Attribution

One-Year

Performance Attribution

Emerging Growth vs. Russell 2000 Growth

9/30/2014 to 9/30/2015

U.S. Dollar

	Emerging Growth			Russell 2000 Growth			Variation			Attribution Analysis		
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Average Weight Difference	Total Return Difference	Contrib. To Return Difference	Allocation Effect	Selection + Interaction	Total Effect
Summit Creek Sector												
Total	100.00	4.51	5.93	100.00	4.03	5.66	—	0.49	0.27	0.62	-0.36	0.27
Information Technology	30.17	11.19	3.77	22.20	10.92	2.91	7.97	0.27	0.86	0.42	0.22	0.64
Industrials	19.89	-2.93	-0.36	16.67	-2.81	-0.13	3.21	-0.12	-0.23	-0.22	-0.06	-0.27
Consumer Discretionary	19.48	11.87	2.86	16.42	6.80	1.05	3.06	5.07	1.82	0.16	0.80	0.96
Health Care	17.01	3.10	0.33	24.94	15.00	3.20	-7.93	-11.90	-2.87	-0.87	-1.67	-2.54
Financials	4.59	9.62	0.24	7.60	8.95	0.77	-3.00	0.67	-0.53	-0.04	0.02	-0.02
[Cash]	3.21	0.02	0.00	—	—	—	3.21	0.02	0.00	-0.31	—	-0.31
Consumer Staples	2.14	-35.33	-0.73	3.30	0.39	0.09	-1.17	-35.72	-0.82	0.03	-0.78	-0.76
Materials	1.93	7.91	0.20	5.24	-14.81	-0.68	-3.31	22.72	0.89	0.76	0.59	1.35
Energy	1.58	-34.88	-0.39	2.09	-44.28	-1.41	-0.51	9.40	1.02	0.44	0.52	0.97
Utilities	—	—	—	0.59	-37.06	-0.16	-0.59	37.06	0.16	0.23	—	0.23
Telecommunication Services	—	—	—	0.94	2.85	0.04	-0.94	-2.85	-0.04	0.01	—	0.01
[Unassigned]	—	—	—	0.01	-69.12	-0.01	-0.01	69.12	0.01	0.01	—	0.01

Holdings Data As Of

Emerging Growth 9/30/2014 through 9/29/2015

Russell 2000 Growth 10/01/2014 through 9/30/2015

This is a holdings-based attribution report that uses daily holdings of a Representative Portfolio; it does not include transaction effects and derivative instruments, and is gross of expenses. Sector classifications determined by Summit Creek Advisors and FactSet.

Source: FactSet

Portfolio Attribution

Three-Year

Performance Attribution

Emerging Growth vs. Russell 2000 Growth

9/28/2012 to 9/30/2015

U.S. Dollar

	Emerging Growth			Russell 2000 Growth			Variation			Attribution Analysis		
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Average Difference	Total Return Difference	Contrib. To Return Difference	Allocation Effect	Selection + Interaction	Total Effect
Summit Creek Sector												
Total	100.00	36.61	35.11	100.00	43.66	40.57	—	-7.06	-5.46	-0.74	-4.72	-5.46
Information Technology	29.85	43.19	12.15	20.66	52.72	9.56	9.19	-9.52	2.59	0.32	-1.75	-1.43
Industrials	22.27	46.57	9.61	18.25	44.27	8.07	4.02	2.30	1.54	0.12	0.26	0.39
Consumer Discretionary	21.08	33.34	6.47	16.67	37.13	5.85	4.41	-3.79	0.62	-0.18	-1.04	-1.23
Health Care	16.08	49.64	6.84	22.26	63.84	11.03	-6.18	-14.20	-4.19	-0.93	-1.61	-2.54
[Cash]	3.58	0.11	0.00	—	—	—	3.58	0.11	0.00	-2.59	—	-2.59
Energy	2.46	-19.00	0.33	3.48	-24.71	-0.34	-1.02	5.71	0.67	0.82	0.20	1.02
Financials	2.37	39.96	0.52	7.70	49.15	3.43	-5.33	-9.18	-2.91	0.06	0.21	0.27
Consumer Staples	1.64	-50.91	-1.06	4.00	45.63	1.82	-2.36	-96.53	-2.88	0.15	-1.66	-1.51
Materials	0.66	17.72	0.23	5.50	5.63	0.68	-4.84	12.09	-0.45	1.33	0.67	2.00
[Unassigned]	0.01	4.95	0.01	0.02	-75.21	-0.01	-0.01	80.16	0.02	0.01	-0.00	0.01
Utilities	0.00	3.49	0.00	0.60	-3.07	0.12	-0.60	6.56	-0.12	0.18	0.00	0.18
Telecommunication Services	—	—	—	0.87	51.57	0.37	-0.87	-51.57	-0.37	-0.04	—	-0.04

Holdings Data As Of

Emerging Growth 9/28/2012 through 9/29/2015

Russell 2000 Growth 10/01/2012 through 9/30/2015

This is a holdings-based attribution report that uses daily holdings of a Representative Portfolio; it does not include transaction effects and derivative instruments, and is gross of expenses. Sector classifications determined by Summit Creek Advisors and FactSet.

Source: FactSet

Conclusion

- Experienced and motivated small cap growth team
- Ideal research environment allows optimal focus on investment management and long-term performance
- Since inception track record (4/1/97) exceeds benchmark
- Proven small cap growth discipline with capacity for assets