



Bridge City Capital, LLC (BCC) is an Oregon Limited Liability Company and a SEC registered investment advisory firm, headquartered in Lake Oswego, Oregon. The firm was formed October 27, 2008, by Alex Woodward and Steve Brink and began managing its small cap growth investment strategy on July 1, 2009. BCC has been focused exclusively on managing small cap growth assets since its inception.

PERFORMANCE

Past performance is not indicative of future results. Investments in securities involve the risk of loss. All returns greater than one year are annualized. The U.S. Dollar is the currency used to express performance and valuation. Returns are presented gross and net of actual management fees and include the reinvestment of all dividends and other income. Our standard fee schedule as well as additional information about our business, is contained in our Form ADV, Part 2A.

Information contained herein was obtained from sources believed to be reliable, but accuracy cannot be guaranteed.

A WORD ON RISK

Investing in securities involves risk of loss that clients should be prepared to bear. Equity securities can be affected by macro-economic and other factors affecting the stock market including changes in a particular company's financial condition unfavorable or unanticipated poor performance of a particular issuer; and changes to investor sentiment, among other things.

Securities with smaller market capitalizations tend to be more volatile and less liquid than securities with larger market capitalizations.

The following environments may cause the Small Cap Growth strategy to underperform the benchmark:

- Periods of very strong index performance;
- Period when companies with low stock price, low or no earnings, low market capitalizations, low return on equity (ROE), etc. are performing well;
- Period when biotechnology industry stocks perform well. The vast majority of these companies do not have earnings and may never have earnings, and do not score well in our process; biotechnology stocks are underrepresented in our portfolios.

This material is not financial advice or an offer to sell any product. Not every client's account will have these exact characteristics. The actual characteristics with respect to any particular account may vary based on a number of factors including but not limited to: (i) account structure; (ii) the size of the account; (iii) investment restrictions applicable to the account, if any; and (iv) market exigencies at the time of investment. BCC reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. Clients should rely on quarterly reports provided by BCC for information relating to a specific account.

The information provided in this report should not be considered a recommendation to purchase or sell any particular security. The data is current as of date listed and is subject to change without notice. There is no assurance that any securities discussed herein will remain in the account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and, in the aggregate, may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities holdings or sectors represented in this document were or will prove to be profitable, or that the investment recommendations or decision we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

COMPLIANCE PRESENTATION



Small Cap Growth Composite July 1, 2009 through December 31, 2022

Year	BCC Small Cap Growth Composite Gross Return (%)	BCC Small Cap Growth Composite Net Return (%)	Russell 2000 Growth Return (%)	BCC Small Cap Growth Composite 3-Yr Standard Deviation (%)	Russell 2000 Growth 3-Yr Standard Deviation (%)	Number of Portfolios	Internal Dispersion (%)	BCC Small Cap Growth Composite Assets (\$ M)	Firm Assets (\$ M)
2022	-19.77	-20.11	-26.36	23.22	26.57	18	0.14	191	201
2021	21.18	20.62	2.83	19.83	23.07	19	0.12	240	247
2020	20.92	20.37	34.63	21.89	25.10	14	0.28	268	271
2019	25.02	24.53	28.48	14.98	16.37	22	0.17	249	251
2018	1.32	0.85	-9.31	14.53	16.46	19	0.00	140	159
2017	16.38	15.97	22.17	12.15	14.59	18	0.10	140	143
2016	17.74	17.19	11.32	13.82	16.67	8	0.06	49	52
2015	7.33	6.73	-1.38	12.44	14.95	5	n/a	17	19
2014	7.59	6.97	5.60	12.06	13.82	4	n/a	15	19
2013	41.51	40.70	43.30	15.36	17.27	5	n/a	16	17
2012	11.74	11.04	14.59	18.19	20.72	5	n/a	11	13
2011	4.05	3.25	-2.91	n/a	n/a	2	n/a	5	6
2010	33.08	31.98	29.08	n/a	n/a	1	n/a	2	2
2009	26.17	25.58	20.75	n/a	n/a	1	n/a	1	1

Bridge City Capital, LLC (BCC) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. BCC has been independently verified for the periods January 1, 2009 through December 31, 2022. The verification report is available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report.

BCC is a SEC registered Investment Adviser, located in Portland, OR that invests solely in U.S. equity securities. BCC is an independent investment adviser that is not affiliated with any parent company.

The BCC Small Cap Growth Composite (BCCSCG) includes fully discretionary client accounts invested in small cap growth equity securities with market capitalizations similar to those found within the Russell 2000 Growth Index. The account minimum for this composite is \$1 million. The benchmark for the BCCSCG is the Russell 2000 Growth Index, which is rebalanced annually. BCC maintains a significant cash flow policy of 10%.

¹Calculated gross of fees. 3-yr standard deviation not available for periods prior to 2012.

²Calculated gross of fees using asset weighted TWR. Not applicable for periods where composite membership includes 5 or fewer portfolios.

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The BCCSCG was created on and has an inception date of July 1, 2009. A complete list of composite descriptions is available upon request.

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Past performance is not indicative of future results. Investments in securities involve the risk of loss. All returns greater than one year are annualized. The U.S. Dollar is the currency used to express performance and valuation. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request. Returns are presented gross and net of actual management fees and include the reinvestment of all dividends and other income. Our standard fee schedule is 0.85% on the first \$10 million and 0.75% on amounts over \$10 million. Additional information about our fees as well as other information about our business, is contained in our form ADV, Part 2A and available upon request.

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The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2009 through 2011 because performance data for the three-year period was not available.

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