

## Firm Overview

- Pacific Ridge Capital is a boutique small- and micro-cap institutional investment manager with a contrarian value focus
- We are independent, employee-owned and focused solely on investment management
- We invest in our strategies right along-side our clients
- Our investment team has worked together for over 20 years at previous firms managing over \$2 billion in assets in similar strategies
- We have employed the same investment philosophy and process over those 20+ years

## Investment Objective

Provide clients with net returns in excess of the Russell Microcap® Value Index ("Index") through active investment management while utilizing a disciplined and tested approach.

## Investment Philosophy

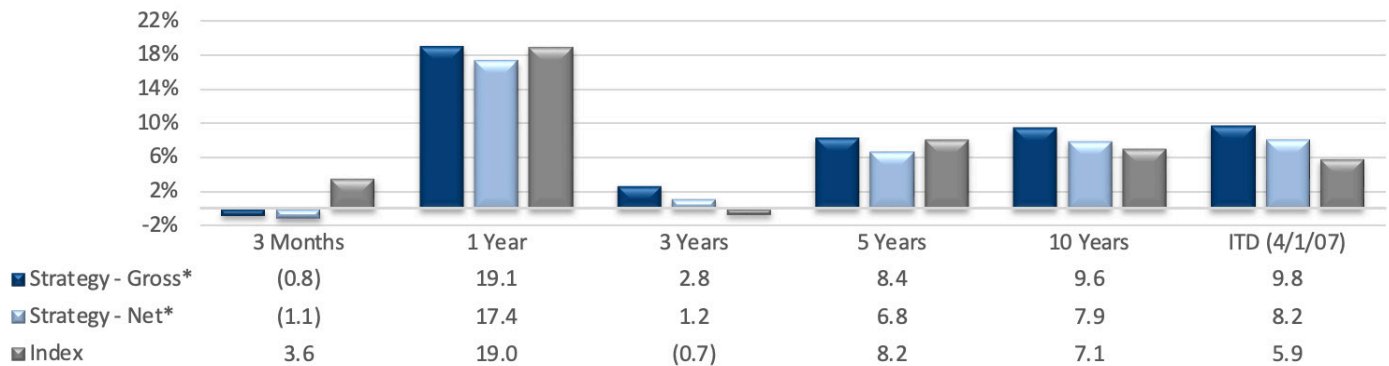
Our Micro Cap Value strategy (the "Strategy") generally purchases a subset of stocks held in the Index. This segment is widely underfollowed, providing a great opportunity to exploit market inefficiencies. Our contrarian value focus leads us to identify undervalued companies with good long-term operating prospects that we believe will ultimately outperform our benchmark. This philosophy is supported by well-known research that shows that smaller capitalization and value stocks have historically outperformed over a long period of time.

## Investment Process

We generate our own investment ideas using a disciplined fundamental analysis and bottom-up individual stock selection process in our steadfast pursuit to deliver superior investment returns over the long term. Patience and disciplined judgment are key tenets of our process.

Our investment horizon is typically three to five years. The typical range of holdings is between 50 and 80. The anticipated portfolio turnover is 30-50%.

### Time-Weighted Rates of Return as of 3/31/2024



\*Preliminary results. For additional performance information, see the related GIPS® Report on the last page.

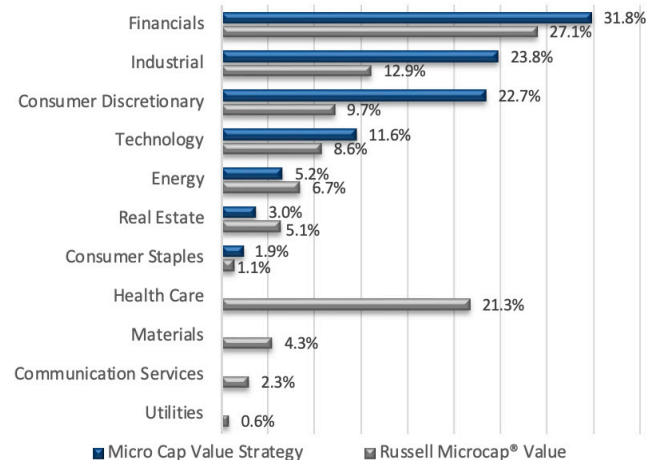
## Portfolio Characteristics

as of 3/31/24

	Strategy	Index
Number of Holdings	74	1,071
Weighted Average Market Cap (\$M)	320.2	827.8
Average Market Cap (\$M)	269.1	395.2
Median Market Cap (\$M)	223.1	270.8
Price/Earnings (FY1)	11.6	11.8
Price/Earnings (FY2)	9.9	10.2
Price/Book	1.1	1.1
Dividend Yield	1.6%	1.7%
Beta (vs Russell 3000)	1.1	1.3
L.T. Growth Forecast Median	13.7%	14.0%
Annual \$ Turnover (LTM)	19.4%	

## Sector Weightings

as of 3/31/24



The Portfolio Characteristics and Sector Weightings are shown as supplemental information only and complement the composite's GIPS® Report presented on the last page.

## Top 10 Holdings

as of 3/31/24

Company Name	% of Portfolio
BuildABear Workshop, Inc.	3.3
Natural Gas Services Group, Inc.	3.0
Barrett Business Services, Inc.	3.0
Northwest Pipe Co.	2.7
Bowman Consulting Group, Ltd.	2.6
Lakeland Industries, Inc.	2.5
Northeast Bank	2.5
Hamilton Beach Brands Holding Co.	2.4
Twin Disc, Inc.	2.4
FS Bancorp, Inc.	2.3
	26.8

The Top 10 Holdings are shown as supplemental information only and complement the composite's GIPS® Report shown below.

## Investment Team

Name	Title
Dominic Marshall, CFA	Senior Portfolio Manager
Mark Cooper, CFA	Portfolio Manager
Ryan Curdy, CFA	Portfolio Manager
Justin McKillip, CFA	Senior Analyst
Adam Wilkie, CFA	Senior Analyst
Laura Moon	Analyst

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## PRCP GIPS Report

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PRCP Micro Cap Value, Gross (%)	10.5	0.1	38.7	22.0	(17.8)	29.8	(5.5)	37.9	(14.0)	16.3
PRCP Micro Cap Value, Net (%)	8.8	(1.4)	36.7	20.2	(19.0)	27.9	(7.1)	35.8	(15.4)	14.6
Russell Microcap® Value (%)	3.2	(6.5)	30.6	11.1	(12.0)	21.3	6.3	34.8	(16.7)	8.9
Composite Assets (mm)	153.1	166.3	208.0	267.3	203.5	271.5	231.1	430.4	312.4	365.1
# Accts. in Composite	9	9	8	9	12	14	12	13	12	12
Total Firm Assets (mm)	237.8	228.0	289.9	386.8	306.1	449.7	420.2	571.0	429.7	501.7
Composite Dispersion (%)	0.0	0.1	0.3	0.2	0.1	0.3	0.5	2.1*	0.1	0.2
Composite Gross 3-Year EX-Post Standard Deviation (%)	13.7	13.2	14.5	14.4	16.9	18.1	29.8	28.5	28.8	20.1
Benchmark 3-Year EX-Post Standard Deviation (%)	13.4	13.6	16.0	15.0	16.5	16.1	26.4	26.4	28.0	23.5

\*2021 Composite Dispersion excluding one account with a significant cash flow was 0.2%.

## Disclosures

Pacific Ridge Capital Partners, LLC ("Pacific Ridge", "PRCP", or "the Firm") is a 100% employee-owned investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. The Firm was established in June 2010, and has one office located in Lake Oswego, Oregon. Pacific Ridge claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Pacific Ridge has been independently verified for the periods June 10, 2010 through December 31, 2023. 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 Micro Cap Value composite has had a performance examination for the periods June 10, 2010 through December 31, 2023. The verification and performance examination reports are available upon request.

The Micro Cap Value composite was created on June 10, 2010 and inception on April 1, 2007. Performance from 2007 to 2010 is from portfolios managed at another entity. The Micro Cap Value composite comprises fully discretionary portfolios managed by the Firm invested primarily in a concentrated equity portfolio of smaller companies with market capitalizations similar to those found in the Russell Microcap® Index. Smaller capitalization equities have historically had greater volatility than large capitalization equities. The Strategy ascribes to a disciplined bottom-up fundamental selection process with an emphasis given to the cash flow generating capabilities of a company. The Strategy's objective is to outperform the Russell Microcap Value Index which is used as our benchmark. Eligible portfolios must be managed for a full calendar month prior to inclusion in the Micro Cap Value composite. Composite dispersion is measured using an asset weighted standard deviation of gross returns of the portfolios included for the entire year. Returns and asset values are stated in US dollars.

The Russell Microcap Value Index measures the performance of the microcap segment of the U.S. equity market. For comparison purposes, the Index is fully invested, which includes the reinvestment of income. The return for the Index does not include any transaction costs, management fees or other costs. It is not possible to invest directly in the Index.

Sources: Pacific Ridge; FactSet Research Systems ("FactSet"); and Russell Investment Group ("Russell") who is the source and owner of the Russell Index data.

Returns for the Micro Cap Value composite are time-weighted and presented gross and net of management fees and other expenses and includes realized and unrealized gains and losses, cash and cash equivalents and related interest income, and accrued based dividends. Net returns are calculated by deducting the highest annual management fee of 1.50% from the quarterly gross composite return. Performance-based fees are available upon request. All returns are calculated after the deduction of the actual transaction costs incurred during the period.

The fee schedule for separately managed accounts is a flat rate of 1.50%.

The portfolio characteristics, sector weightings and attribution analysis for the Micro Cap Value composite are based on a representative account within the Strategy. The representative account statistics are shown as supplemental information. The Firm maintains a complete list of contributors and detractors to portfolio return as well as a complete list and description of composites and pooled funds, policies for valuing portfolios, calculating performance, and preparing GIPS Reports, all of which are available upon request by contacting Peter Trumbo, Chief Operating Officer/Chief Compliance Officer at (503) 886-8972 or Peter.Trumbo@PacificRidgeCapital.com.

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Top and Bottom Performing Securities represent those security holdings that had the largest positive and negative total contribution to the portfolio return for the quarter. Top and Bottom Economic Sectors represent those sectors that had the largest positive and negative total contribution to the portfolio return. The holdings identified do not represent all the securities purchased, sold or recommended to clients.

In order to maintain consistency when comparing the Micro Cap Value strategy to the Russell benchmark, the Firm utilizes FactSet's outlier methodology calculations which provide a comparable portfolio characteristic calculation methodology as Russell applies to its indices.

The information provided should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in our Strategy at the time you receive this report or that securities sold have not been repurchased. It should not be assumed that any of the holdings discussed herein were or will be profitable or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. Past performance is no guarantee of future results.

Although the statements of fact and data in this report have been obtained from, and are based upon, sources that the Firm believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. All opinions included in this report constitute the Firm's judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.