The fair value of the Market Based PSUs granted was determined using the following weighted average assumptions:

	Year Ended December 31, 2021	2020	2019
Grant date	May 1, 2021	May 1, 2020	May 1, 2019
Performance period	3.00 years	3.00 years	3.00 years
Stock price	$ 88.63	$ 26.25	$ 30.82
Triumph stock price volatility	51.71%	43.02%	28.29%
Risk-free rate	0.35%	0.25%	2.25%

Expected volatilities were determined based on the historical volatilities of the Company and the specified peer group. The risk-free interest rate for the performance period was derived from the Treasury constant maturities yield curve on the valuation date.

As of December 31, 2021, there was $1,693,000 of unrecognized compensation cost related to the nonvested Market Based PSUs. The cost is expected to be recognized over a remaining period of 1.84 years.

Performance Based Performance Stock Units

A summary of changes in the Company's nonvested Performance Based Performance Stock Units ("Performance Based PSUs") under the Omnibus Incentive Plan for the year ended December 31, 2021 were as follows:

Nonvested Performance Based PSUs	Shares	Weighted Average Grant Date Fair Value
Nonvested at January 1, 2021	256,625	$37.56
Granted	9,000	88.63
Vested	—	—
Forfeited	(6,242)	38.02
Nonvested at December 31, 2021	259,383	$39.32

Performance Based PSUs granted to employees under the Omnibus Incentive Plan vest after three years. The number of shares issued upon vesting will range from 0% to 200% of the shares granted based on the Company's cumulative diluted earnings per share over the performance period. Compensation expense for the Performance Based PSUs will be estimated each period based on the fair value of the stock at the grant date and the most probable outcome of the performance condition, adjusted for the passage of time within the vesting period of the awards.

During the year ended December 31, 2021, the Company recognized $7,405,000 of stock based compensation expense related to Performance based PSUs, which represents a cumulative catch-up to cover two-thirds of the three year vesting period. As of December 31, 2021, the maximum unrecognized compensation cost related to the nonvested Performance Based PSUs was $12,991,000, and the remaining performance period over which the cost could be recognized was 1.00 year. No compensation cost was recorded during the year ended December 31, 2020.