

Fourth Quarter 2025

Quarterly Commentary

STRATEGY MANAGER	RETURNS	Fourth Quarter 2025	Year-to-Date
Alex Yakirevich, President & CIO	Pier Small Cap Growth Equity Composite* (Gross / Net)	3.83% / 3.57%	12.31% / 11.20%
	Russell 2000® Growth Index	1.22%	13.01%
	Russell 2000® Index	2.19%	12.81%
	S&P 500® Index	2.66%	17.88%

STRATEGY DESCRIPTION

U.S. Small Cap Growth Equities

Bench: Russell 2000 Growth Index

STRATEGY QUICK FACTS

Inception	July 1, 1987
Firm AUM	\$648 mm
Strategy AUM	\$569 mm

STRATEGY CHARACTERISTICS

Wtd. Avg. Market Cap (Millions)	\$5,573 mm
Median Market Cap (Millions)	\$4,580 mm
Debt to Total Cap	30.5%
Price/Earnings FTM	25.34x
Cash Weighting	3.5%

The above statistics are supplemental to the GIPS® Report on the last page.  
Source: FactSet 1/7/2026

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THE QUARTER

- The benchmark index rose modestly in the fourth quarter, as the speculative bubble in many quantum computing and AI stocks settled. With the exception of Real Estate and Healthcare sectors, all other sectors in the Russell 2000 Growth Index posted negative returns.
- The Federal Reserve continued to ease monetary policy.
- U.S. consumers remain in solid shape, as evidenced by a strong holiday shopping season and online sales reported on Black Friday and Cyber Monday. Credit trends appeared to stabilize in the second half of the year, as 60-day delinquencies on credit cards and auto loans improved year over year.
- Our Small Cap Growth Equity Composite outperformed the Russell 2000® Growth Index<sup>(1)</sup> for the quarter\*.

\* Referenced performance is reported net of fees. Past performance is not indicative of future results. Please see Global Investment Performance Standards (GIPS®) Report on the last page. GIPS® is a registered trademark owned by the CFA Institute.

SUMMARY

The fourth quarter was characterized by the rationalization of speculation as investors began to question the valuations of several quantum computing and Artificial Intelligence companies. While exciting secular themes exist in tech, energy, and industrials, investors are increasingly focused on Return on Investment. This ultimately scrutinizes the ambitious plans in place by OpenAI and their ability to finance these ambitions. As an example, this market debate was on display in shares of Oracle(5), which is one of the key infrastructure providers for OpenAI.

The Fed continued its rate cut path in December, as economic data continues to look accommodative with softer inflation and slower job growth. Inflation data for Q4 has been impacted by the government shut down. However, the September report (before the shutdown) and the November report showed inflation softening.

The federal budget deficit data collected in Q4 was also affected by the shutdown, but from what the

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SUMMARY *continued*

government has released thus far, the deficit began to shrink due in part to tariffs. Collection and reporting of tariff data have been mostly unaffected by interruption in government operations.

Geopolitics remains fluid. Solutions for a quick end to the war in Ukraine still seem remote. Recent actions in Venezuela suggest that competition for resources between the East and the West is intensifying.

ECONOMY

Fourth quarter economic data was sparse or potentially distorted due to the government shutdown, but overall, it appears that restrictive monetary policy and corporate discipline is leading to low job growth and weaker inflation.

Economic growth continues to be driven mostly by investments in Artificial Intelligence and the infrastructure that supports it. There are also some initial benefits from earlier implementations of parts of the “One Big Beautiful Bill” (OB BB). Normalizing for the shutdown, economic growth continues to look strong and is predicted to be around 2%. The U.S. consumer proved resilient despite the shutdown.

In the age of AI, there is an ongoing debate about whether jobs data remains a reliable indicator of the general health of the economy. This is yet to be determined, but there is a well-documented skillset gap in the job market, especially in manufacturing. As the old guard of skilled workers retires, there are not enough younger specialists to refill these jobs. Consequently, at this time, part of the recent weakness in job creation could be attributed to this skills mismatch.

We would be remiss not to mention preliminary productivity figures for Q3 reported by the Bureau of Labor Statistics (BLS) on January 8. The 4.9% rise in productivity with 1.9% decrease in unit labor costs is nothing short of impressive. This is in addition to upward revision for Q2 productivity to 4.1%. It seems unlikely that AI is a big contributor to these incredible numbers, but that leaves a lot of room for upside in growth going forward.

STRATEGY

Our Small Cap Growth strategy posted solid relative outperformance for the 4th quarter in Technology and Industrial sectors, driven mostly by stock selection. As we communicated in the last commentary, there have been plenty of signs of wild speculation in some sectors and names, including quantum computing and AI, at the expense of Software. We noted then that such trend was most likely unsustainable and our expectations proved to be correct. Software companies held by the strategy contributed roughly about half of the Q4 relative outperformance in the Technology sector. Within the strategy's Software subsector, two portfolio holdings announced their acquisition in December.

Speaking of Software, we continue to like the set up for this space, which has been digesting the enormous spending binge from the pandemic. As we mentioned, the merger and acquisition activity in this subsector has recently been elevated. Valuations seem quite attractive relative to semiconductors and other hardware names, while the OB BB Act has several incentives for businesses to spend on software in 2026, including a bonus to enable immediate depreciation cost write-off.

We continue to maintain exposures to semis and semi cap equipment companies tied to new product rollouts in the AI space in 2026.

The Industrials sector was another standout relative outperformer, where the strategy's holdings in energy storage and generation along with the exposure to uptick in the civilian aerospace cycle benefited the strategy. Thematically, many of the names in this sector continue to face attractive prospects in the U.S. infrastructure buildout tied to upgrades in the electric grid and recovery in the nuclear power generation market.

Consumer Staples and Health Care sectors were the most notable relative underperformers in the fourth quarter.

Several securities in the Personal Care Product segment were the primary drivers of the underperformance in Consumer Staples sector. This market segment has been weak in 2025 characterized by conservative inventory management by large retailers facing

**STRATEGY** *continued*

headwinds from tariffs, which translated to less business for those holdings.

The strategy’s performance lagged the index in Health Care primarily due to under exposure to Biotech. Investor sentiment on Biotech companies turned bullish in late 2025 due to three factors: 1. Better clarity around pricing after the most favored nation deal was signed between the Trump administration and big pharma, 2. Significant upswing in mergers and acquisitions, as large pharma looks to replenish pipelines, and 3. Loosening monetary policy, which had an outsized impact on higher risk biotech assets. While Pier’s stock selection was a positive contributing factor in the Biotech subsector, helped by favorable trial results tied to two biotech companies, all of the underperformance in this segment stemmed from allocation underweighting versus the index. Underweighting Biotech, which is a sector with highly binary outcomes, is in line with our historical positioning.

This is truly a stock pickers market and, while GenAI is still very much alive, we are focusing on newer sub-trends within GenAI that will offer fresh legs to growth. One such theme is AI Agents where AI is now increasingly being used to perform complex workflows and can do so at unprecedented scalability. The computing power needed for AI Agents is exponentially greater than the previous iteration and will bring about new applications and opportunities for growth that the market is underappreciating. We believe ROI for these tools proves out as efficiency gains and use cases emerge.

**THE PORTFOLIO**

**Q4 Attribution**

**Sectors**

The largest, and the only two, sector performance contributors to the Russell 2000® Growth Index in Q4 were the Healthcare sector followed by the Real Estate sector. The top three largest Q4 sector performance detractors in the Russell 2000® Growth Index were Information Technology, Industrials, and Consumer Discretionary.

Attribution for our Small Cap Growth Equity Composite versus the Russell 2000® Growth Index for the quarter is illustrated below<sup>(2)</sup>.

**Sector Allocation**

Relative Contributors	
Overweight	Underweight
	Materials
	Utilities <sup>(3)</sup>
	Energy
	Industrials
	Communication Services
	Financials

**Stock Selection**

*(within sectors)*

Relative Contributors
Technology
Industrials
Communication Services
Materials

THE PORTFOLIO *continued*

**Sector Allocation**

Relative Detractors	
Overweight	Underweight
Technology	Real Estate <sup>(3)</sup>
Consumer Discretionary	Healthcare
Consumer Staples	

**Stock Selection**  
*(within sectors)*

Relative Detractors
Consumer Staples
Healthcare
Financials
Energy
Consumer Discretionary

**Holdings**

The largest individual stock performance contributors<sup>(4)</sup> in the Small Cap Growth Equity Composite for the fourth quarter were:

***Establishment Labs Holdings, Inc (ESTA)***

Establishment Labs designs and sells breast augmentation and reconstruction products (Motiva). The value proposition is product engineering, strong aesthetic outcomes, and safety. ESTA shares rallied in 4Q25 as investors gained confidence in the company graduating from “investment” stage in the U.S. into a more scalable phase. Commentary during the quarter reinforced a narrative of durable demand and operating leverage—strong top-line momentum alongside improved margins. Late in December, the company disclosed that it submitted Motiva to the FDA for use in primary and revision breast reconstruction, expanding beyond the earlier U.S. augmentation approval. This could be a sizable incremental opportunity and, if successful, can deepen Motiva’s clinical relevance and broaden the commercial runway. We maintain a full position in ESTA as the company continues to ramp production, sales, and profitability in the U.S. market.

***Olema Pharmaceuticals, Inc (OLMA)***

Olema Pharmaceuticals is a clinical-stage biopharmaceutical company, focusing on the discovery, development, and commercialization of therapies for women’s cancers. The expected 5-year survival rate for advanced breast cancer patients is around 30%, therefore the need for new treatment options for patients in this category is high. OLMA is targeting second line (for use after first line fails) treatment, a \$5 billion market, but has the potential to target first line treatment in the future, a \$10 billion market, for advanced breast cancer patients. For example, its Palazestrant product is an oral, selective estrogen receptor degrader and its CERAN product is a complete estrogen receptor antagonist which has best-in-class potential. The big stock jump in November - December of 2025 was related to positive read-through from Roche data which indicates that SERD/CERAN class of meds is clearly active in wildtype breast cancer patients, given the trend towards overall survival benefits early into treatment for adjuvant patients, a market that is even larger than OLMA current targets.

***Structure Therapeutics, Inc (GPCR)***

Structure Therapeutics is a clinical stage biopharmaceutical company that develops and delivers novel oral small molecule therapeutics to treat various chronic diseases. GPCR’s Aleniglipton product has the potential to become the best oral gLp-1 weight loss pill. The recent stock jump was due to a positive data update which eased investor fear of patient drop-out rate related to nausea/vomiting. The drop-out rate turned out to be similar to competitors. For example, Eli Lilly’s<sup>(5)</sup> Orforglipton weight loss product, at the highest dose, is the highest achieved by any oral gLp-1 drug so far, demonstrating its superiority. GPCR’s start low, go-slow dosing titration strategy seems to work well, thus enhancing its best-in-class oral gLp-1 potential.

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## THE PORTFOLIO (continued)

The largest individual stock performance detractors<sup>(4)</sup> in the Small Cap Growth Equity Composite for the fourth quarter were:

**Adtalem Global Education, Inc (ATGE)**

Adtalem is a private nursing school that works under five brands, with Chamberlain and Walden Universities being the largest. Adtalem has been experiencing strong enrollment growth for some time now due to a severe shortage of qualified nurses in the U.S. caused by demographic shifts and the industry exodus in the wake of COVID19. While the company saw strong third quarter enrollment at Walden University, Chamberlain University experienced a material deceleration in enrollments which the issuer attributed to marketing inefficiencies. The situation left us with more questions than answers so we exited the position and will wait for signs of better execution.

**e.l.f. Beauty, Inc (ELF)**

e.l.f. is a high-velocity portfolio of brands selling trend-forward mass beauty cosmetics and skincare, through broad retail and direct channels, offering prestige-like quality at accessible prices. Share gains come from fast innovation and brand relevance with young people. Shares of ELF sold off sharply following the company's fiscal 2Q earnings, as investors looked past an EPS beat and focused on a revenue miss and a disappointing full-year outlook that came in below expectations. We view the top-line disappointment as largely self-inflicted and timing-related. Specifically, ELF disclosed a temporary shipment pause as the company pushed through a portfolio-wide price move (to address tariff-driven costs) and worked to keep pricing consistent with retailers.

**Anavex Life Sciences Corp (AVXL)**

Anavex Life Sciences operates as a biopharmaceutical company and engages in developing innovative treatments for various neurodevelopmental, neurodegenerative, and rare diseases. AVXL promises an oral drug for slowing down the progress of Alzheimer's disease with the potential to treat other neurological ailments such as Parkinson's disease. The underlining technology, SIGMACEPTOR, has been used to develop drugs that protect healthy cells inside the brain, while improving "cleansing" the brain from "bad/dead" cells, which have been observed in patients with these neurological disorders. Unfortunately, given the negative opinion AVXL received from the European Medicine's Agency (EMA) in mid-November, this thesis has been derailed in the near to medium term. The regulators cited both lack of convincing efficacy as well as side effects. Proving otherwise may require AVXL to potentially conduct more lengthy and expensive studies. As a result, we exited the stock, as the outlook for this company and its products remains unclear at this time.

## FINAL WORDS

Lethargic job growth and mild inflation may signal a slowing economy, however there are a number of significant drivers in place to keep the economic cycle intact. While the path forward on rates is somewhat unclear, it may play less of a role going forward as fiscal stimulus in the form of OBBB, capital spending on AI and its infrastructure, and domestication of manufacturing will likely continue to drive U.S. GDP.

We have been and will continue to maintain investment discipline, avoiding chasing companies with fads and pre-revenue business plans, since these tend to have a short shelf life. Occasionally, it may hurt our relative performance, but our focus has always been on exposing our strategy to sustainable growth trends rather than to purely speculative stories. We are sticking with the strategy and discipline that has served us well over several decades.

**Footnotes and disclaimers:**

- (1) An index cannot be purchased, is unmanaged, does not incur expenses which reduces performance. The performance and volatility of an index and a managed account will not be the same.
- (2) The referenced sector and holdings attribution analysis is prepared by a third-party provider, FactSet, and might not directly compare to information presented on Pier's internally generated reports. FactSet uses daily security positions data extracted from Pier's portfolio accounting system excluding all transaction activity, and applies monthly, a modeled annual management fee to calculate both net and gross performance and produce net of fees attribution analysis. A full copy of the attribution report is available upon request to 203-425-1449. The attribution information presented above is based on the Composite's actual cash allocation, which did not impact the performance of individual securities discussed. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities on this list.
- (3) Denotes GICS sectors which were not part of Pier's Small Cap Growth Equity Composite during the referenced time-period.
- (4) The securities discussed in the Holdings section above were selected based on the criteria of the three best and worst contributing stocks to the performance of the referenced Composite during the specified period. Please contact us for a full list of recommendations made within the 12-month period preceding the date of this communication. Clients may view and retrieve their account statements including the full list of holdings and transactions for the last 12-month period via Pier's secure client document portal. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities in this list.
- (5) The references to securities not held in Pier's Small Cap Growth Strategy are provided solely for illustrative purposes and are not intended as security recommendations.

Global Investment Performance Standards (GIPS®) Report - Small Cap Growth Equity Composite

Total Assets		Composite Assets		Annual Performance Results				3 yr. Annualized Standard Deviation (Gross of Fees)	
Year End	Total Assets (Millions)	USD (Millions)	# of Portfolios*	Composite Gross	Composite Net	Russell 2000 Growth Index	Comp. Dispersion (Gross of Fees)	Composite	Russell 2000 Growth Index
2025	\$648	\$225	11	12.31%	11.20%	13.01%	0.61%	19.14%	20.04%
2024	\$729	\$297	11	15.09%	13.96%	15.15%	0.17%	22.80%	23.99%
2023	\$720	\$275	11	24.76%	23.54%	18.66%	0.16%	22.22%	21.79%
2022	\$628	\$234	10	-30.96%	-31.67%	-26.36%	0.07%	27.56%	26.20%
2021	\$963	\$347	10	9.87%	8.79%	2.83%	0.33%	24.20%	23.07%
2020	\$961	\$397	10	61.70%	60.15%	34.63%	0.20%	26.64%	25.10%
2019	\$628	\$235	9	28.04%	26.79%	28.48%	0.19%	18.09%	16.37%
2018	\$520	\$184	9	-3.08%	-4.05%	-9.31%	0.57%	17.53%	16.46%
2017	\$602	\$272	10	30.83%	29.55%	22.17%	0.51%	14.05%	14.59%
2016	\$559	\$247	15	7.07%	6.01%	11.32%	0.43%	16.49%	16.67%
2015	\$600	\$278	20	-0.26%	-1.25%	-1.38%	0.12%	15.11%	14.95%
2014	\$707	\$341	25	3.40%	2.37%	5.60%	0.44%	14.18%	13.82%
2013	\$766	\$357	27	52.69%	51.22%	43.30%	0.49%	17.77%	17.27%
2012	\$536	\$313	36	10.50%	9.41%	14.59%	0.61%	20.32%	20.72%
2011	\$752	\$449	32	-6.03%	-6.97%	-2.91%	0.65%	23.39%	24.31%
2010	\$925	\$859	46	26.52%	25.28%	29.09%	1.32%	26.28%	27.69%
2009	\$703	\$649	46	45.09%	43.69%	34.47%	0.51%	24.12%	24.84%
2008	\$505	\$386	53	-37.93%	-38.57%	-38.54%	0.58%	N/A	N/A
2007	\$758	\$531	53	22.26%	21.07%	7.05%	0.94%	N/A	N/A

\*Supplemental Information: From 2007 - 2010 the number of portfolios figure includes separately managed accounts, sub-advised external funds, as well as the number of investors in the Firm's private pooled investment vehicle. Subtracting the number of participants from the number of portfolios for the period results in 38 portfolios for 2007, 40 portfolios for 2008, 32 portfolios for 2009, and 34 portfolios for 2010. During this period, the Composite information (3 year annualized standard deviation, internal dispersion, composite returns) presented in the table above was arrived based on the data from separately managed accounts, the sub-advised external funds, and the Firm's private investment vehicle entity and do not consider participants in the Firm's private pool investment vehicle individually. Effective 1/1/2011, the sub-advised external funds and the Firm's private pooled investment vehicle were excluded from the Composite. Effective 1/1/2020, the Firm's private pooled investment vehicle reentered the composite on a go forward basis and the number of accounts figure includes the count of this entity only (the number of participants/investors in the Firm's private fund is not included in the figure).  
N/A: The 3-year annualized ex post standard deviation of the composite and/or benchmark is not presented because 36 monthly returns are not available.

As of 12/31/2025	1 Year	3 Year Annualized	5 Year Annualized	10 Year Annualized	Since Inception Annualized*
Composite Gross	12.31%	17.27%	4.11%	13.15%	11.43%
Composite Net	11.20%	16.12%	3.08%	12.03%	10.33%
Russell 2000 Growth Index	13.01%	15.59%	3.18%	9.57%	8.52%

\*Composite inception date is January 1, 2007.

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For comparison purposes the composite is measured against the Russell 2000 Growth Index. The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics.

Pier Capital, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Pier Capital, LLC has been independently verified for the periods September 15, 2004 through December 31, 2024. The verification report(s) is/are 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. The firm's list of pooled fund descriptions for limited distribution pooled funds is available upon request. If the GIPS composite report conforms with laws and/or regulations that conflict with the requirements of the GIPS standards, the firm must disclose this fact and disclose the manner in which the laws and/or regulations conflict with the GIPS standards; therefore, please note: the model investment management fee used to calculate the net returns reflect the deduction of a model fee that is equal to the highest fee charged to the intended audience to whom the advertisement is disseminated; whereas, the GIPS standards would require a net return that is equal to or lower than what net returns would have been had actual fees incurred been used to calculate net returns.

Pier Capital, LLC is a registered investment adviser. Please note that registration does not imply a certain level of skill or training. The Firm maintains a complete list and description of composites, which is 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 including dividends, which are gross of any withholding tax. Gross returns reflect the deduction of transaction costs whenever such fees are deducted by the client's custodian bank. Certain account(s) in the composite do not reflect the deduction of transaction costs, which means the composite gross returns are a mix of portfolio gross returns and portfolio pure gross returns. Pure gross returns do not reflect the deduction of transaction costs. Pure gross returns are presented as supplemental information. Net-of-fees returns are calculated by deducting a model investment management fee: the highest applicable investment management fee any account would incur, which based on the stated fee schedule below, which is 1.00% on an annual basis or 0.08333% on a monthly basis, from the gross composite return. Actual fees paid vary dependent on the individual account's contractually agreed fee schedule. Depending on specific circumstances, management fees may be negotiable. Investment advisory fees are described in Part 2 of the firm's Form ADV. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Composite dispersion and the 3-year ex post standard deviation is calculated using gross returns. Policies for valuing investments, calculating performance, and creating GIPS Reports are available upon request.

Beginning July 1, 2009, GIPS composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 50% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs, and the account re-enters the Composite the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request. Effective 1/1/2011, the Composite was redefined on a go forward basis to exclude pooled accounts (such as the Firm's private fund and other sub-advised funds) which were managed distinctively from the rest of the separate accounts in this Composite. Effective on 1/1/2020, as per the updated 2020 GIPS 2020 standards, the Composite was redefined again on a go forward basis to include the Firm's private fund - Pier Capital Commingled Small Cap Growth Fund Investment Trust. For year-end 2025, the expense ratio for the private fund was 0.91%. The fee schedule for the Firm's prospective segregated accounts and private fund investors is listed below. This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subscription documents.

The management fee schedule for this Composite is: Asset Based Fee: 1.00% per annum on assets between \$0 and \$20 million; 0.80% per annum on assets between \$20 and \$40 million; 0.75% per annum on assets between \$40 and \$80 million; 0.65% on assets greater than \$80 million. Actual investment advisory fees incurred by clients may vary. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over ten years.

The inception and creation date for the Small Cap Growth Equity Composite was changed from July 1, 1987 to January 1, 2007 because certain Firm's records, including third party records, for years prior to 2007 were destroyed by the record storage provider in error without authorization from the Firm.