

Third Quarter 2026

Quarterly Commentary

STRATEGY MANAGER

Alex Yakirevich, President & CIO

STRATEGY DESCRIPTION

U.S. Small Cap Growth Equities

Bench: Russell 2000 Growth Index

STRATEGY QUICK FACTS

Inception July 1, 1987

Firm AUM \$703 mm

Strategy AUM \$611 mm

STRATEGY CHARACTERISTICS

Wtd. Avg. Market Cap (Millions) \$6,579 mm

Median Market Cap (Millions) \$5,204 mm

Debt to Total Cap 33.5%

Price/Earnings FTM 23.13x

Cash Weighting 1.8%

*The above statistics are supplemental to the GIPS® Report on the last page.
Source: FactSet 10/6/2026*

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RETURNS

Third Quarter 2026

Year-to-Date

Pier Small Cap Growth Equity Composite* (Gross / Net)	-10.83% / -11.06%	13.73% / 12.89%
Russell 2000® Growth Index	-9.39%	10.71%
Russell 2000® Index	-7.23%	13.71%
S&P 500® Index	2.30%	12.75%

THE QUARTER

- Q3 was a volatile and largely negative period for small-cap growth stocks. In July, investors took profits in certain technology hardware names and in industrial companies tied to the AI. While those stocks recovered in August, the expiration of the MOU (the Memorandum of Understanding) between the U.S. and Iran derailed market momentum. Inflation expectations rose again, and long-term Treasury yields climbed quickly during the period. This negative undertone continued to pressure small-cap growth stocks into September.
- The U.S. economy appeared to ignore market volatility while it continued to expand. Manufacturing was especially well anchored by unabated spending on infrastructure, including construction of new power generation facilities. Renewed conflict with Iran fueled global inflation concerns, reflected in August's Consumer Price Index (CPI) increase, although the monthly raise was considerably smaller than in March, following the onset of military operations. Meanwhile, data is increasingly suggesting that transportation of oil through the Strait of Hormuz is steadily returning to pre-war levels despite persisting drone attacks, indicating that the conflict's pressures on energy markets may be gradually easing.
- The Federal Reserve raised the federal funds rate by 25 basis points, its first increase in more than three years. We question the effectiveness of this move, which is unlikely to change the course of the conflict in the Middle East or materially deter AI companies from future spending on infrastructure. This action may slightly cool consumer spending, but it will place additional pressure on interest rate sensitive industries. Ultimately, economic data, including inflation trends, will dictate the course of the monetary policy and we do not view this latest tightening as a significant concern for our investment outlook.
- Despite strong relative performance in September, Pier's Small Cap Growth Equity Composite underperformed the Russell 2000® Growth Index^(*) for the quarter but remained ahead of the benchmark year-to-date. The U.S. economy continues to provide a supportive environment for growth equities. We are eagerly waiting for a more permanent resolution to the conflict with Iran, as it could potentially enable non-AI companies to recapture the valuation premium they deserve.

(*) 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.

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SUMMARY

Geopolitical tensions continued to weigh heavily on markets in Q3, especially after the US-Iran MOU had expired. Once hostilities resumed, oil prices rebounded and long-term Treasury yields rose sharply.

Information Technology and Industrials, two key sectors with significant exposure to AI-related infrastructure investments, continue to have a large impact on benchmark's performance. These two sectors combined accounted for 58% of the Russell 2000® Growth Index's (negative) total return for the quarter. Significant factors contributing to weak third quarter performance in these sectors were July's rotation away from hardware technology names (like semiconductors), followed by a rebound that was cut short by the "risk off" market conditions which began mid-August. Fundamentally, however, AI-related spending shows no sign of slowing, as supported by data presented later in this commentary.

U.S. consumers remain resilient, supported by rising wages and incomes, although elevated energy prices have offset some of these gains. On the other hand, job creation leaves much to be desired and shortages of workers with qualified skillset, continue to leave many positions unfilled.

Monetary policy continues to be dynamic as conflicting macroeconomic data, geopolitical unrest and other cross currents create difficulties for the Fed in determining the most optimal course of action. While this uncertainty increases market risk, it also offers attractive potential opportunities for active managers. The bottom line is that this environment requires flexibility, vigilance, and discipline in investment decision-making.

ECONOMY

The U.S. economy has remained resilient despite volatile sentiment, rising interest rates, and geopolitical uncertainty. This is especially true of the manufacturing, or "blue-collar", economy. Recent regional surveys, including the New York Fed's Empire State Manufacturing Survey and the Philadelphia Fed's Manufacturing Business Outlook Survey, indicated favorable business conditions as well as optimism surrounding future expectations in terms of production, hiring, wages, and investments.

Small businesses are sharing this upbeat sentiment. The Detroit Regional Chamber, a 120-year-old chamber of commerce representing interests of small businesses in Southeastern Michigan, reported in August that *"Manufacturing recorded the strongest job growth among sectors for one month, one quarter, and 12-month time periods. Construction and manufacturing experienced the most robust hourly wage growth. More business owners surveyed in this report vs last felt that it was a good time to expand the business and expected better conditions ahead."*

The jump in inflation in August, as geopolitical tensions returned, caused considerable concerns. However, we would emphasize two points. First, while renewed conflict in the Middle East pushed inflation expectations higher in August, the increase was far smaller than the spike from February to March, when the conflict began. Second, oil shipments through the Strait of Hormuz are reportedly approaching pre-conflict levels. We therefore believe these inflationary pressures may prove temporary and gradually subside.

Overall, we would characterize the economic backdrop for companies operating in the U.S. as generally constructive and productive.

STRATEGY

The Small Cap Growth Equity Composite underperformed the Russell 2000® Growth Index^(*) for the quarter but remained ahead of the index year-to-date^(*).

Rotations, spiking long interest rates, and fast changes in sentiment are generally not beneficial for our strategy, and Q3 2026 packed all three into a single quarter. In July, investors took profits from AI-related semiconductor companies, and many of

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STRATEGY continued

those names rebounded in August. As the Memorandum of Understanding between the U.S. and Iran expired in mid-August, hostilities renewed, and inflation fears reignited. The strategy also had to cope with large increases in long-term bond yields, hurting many companies in interest-rate sensitive sectors, such as housing, biotech and other sectors exposed to non-AI-related economy.

Despite these crosswinds, we have maintained a steady course for the strategy with focus on proven investment themes like AI Infrastructure, Affordable Housing, and the more recent offspring of AI called AI Drug Discovery. This latest theme gained recognition in the last few months because of several announced partnerships between life science tools and manufacturing companies on one side and pharmaceutical giants on the other. An example of one of such partnership is discussed in the “Holdings” section below.

As we mentioned in our previous commentaries, we are closely monitoring capital spending trends across the AI complex for signs of potential cracks but have not seen any slowdown thus far. In fact, according to Nvidia Corp,⁽⁵⁾ the capex spending from top hyperscalers could grow significantly, rising from \$800 billion in 2026 to \$1.3 trillion in 2027,⁽⁵⁾ supporting the capital spending plans officially announced in July by Alphabet Inc,⁽⁵⁾ Microsoft Corp,⁽⁵⁾ and Meta Platforms Inc.

More importantly, in the context of AI, the adoption of this technology has been rapid and continues to expand. According to Detroit Regional Chamber quite telling: “41% of US small businesses use AI on a daily basis (1 point higher than Q1 and 8 points higher than a year ago). 48% of small US businesses believe AI is boosting revenue versus 45% who believe AI does not impact revenue. 24% of US small businesses believe AI has shortened the length of workdays vs 12% who believe AI has made the workday longer.”

Our strategy continues to pursue attractive investment themes while simultaneously adapting to dynamically changing market conditions. To that effect, in Q3 we have taken profits in certain AI-related holdings in the Information Technology and Industrial sectors due to elevated valuations, while adding to positions in Healthcare, Consumer Discretionary, and housing-related companies that have experienced stock price declines.

STRATEGY ATTRIBUTION: SECTORS⁽²⁾

During the quarter, six of the eleven GICS sectors in our Small Cap Growth Equity Composite outperformed their respective benchmark counterparts, while the remaining five underperformed. Information Technology, Materials, and Communication Services sectors were the largest contributors to relative performance, while Industrials, Consumer Discretionary, and Energy sectors were the largest relative performance detractors.

Performance attribution for the Small Cap Growth Equity Composite versus the Russell 2000® Growth Index for the third quarter is illustrated below.

Performance Attribution - Sector Allocation Effect			
Relative Performance Contributors		Relative Performance Detractors	
Overweight	Underweight	Overweight	Underweight
Consumer Discretionary	Materials	Industrials	Healthcare
	Real Estate	Information technology	Energy
		Communication Services	Financials
		Consumer Staples	Utilities ⁽³⁾

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STRATEGY ATTRIBUTION: SECTORS ⁽²⁾ continued

Performance Attribution - Stock Selection Effect <i>(within sectors)</i>	
Relative Performance Contributors	Relative Performance Detractors
Information Technology	Industrials
Communication Services	Energy
Consumer Staples	Consumer Discretionary
Materials	Healthcare
	Financials
	Real Estate

STRATEGY ATTRIBUTION: HOLDINGS ⁽²⁾

Q3 top individual stock contributors to the Small Cap Growth Equity Composite's performance ⁽⁴⁾

Twist Bioscience Corp (TWST)

We recently established a position in this synthetic biology company, based on its unique (semiconductor manufacturing like) approach to synthesizing DNA for drug discovery and production. This expertise is gaining even more value in the era of AI-driven biotech research and development, as evidenced by Twist Bioscience's growth numbers. Specifically, in fiscal Q3 reported in August, the company signaled confidence in achieving the target (set at the Investor Day in May) of tripling orders tied to AI drug discovery in fiscal 2026.

Moreover, the company recently signed an agreement with Eli Lilly And Company ⁽⁵⁾ to provide characterization services via its lab to evaluate antibodies developed through Eli Lilly's TuneLab, which is a collaborative AI drug discovery platform. This means Twist Bioscience could significantly expand its customer base by gaining access to many innovative biotech firms operating on TuneLab platform.

We are excited about Twist Bioscience's potential opportunities ahead and hold an overweight position in this company.

Repligen Corporation (RGEN)

Repligen is a global bioprocessing company whose products and services are used along the value chain of making biological drugs. Its organic growth continues to accelerate and beat investor expectations. This is likely to continue given the improving outlook for robust demand from traditional and emerging biotech customers for Repligen's products. Potential upcoming opportunities from reshoring and new cancer treatment modalities should further fuel this demand.

As of the end of the third quarter, we continue to maintain a position in this security.

STRATEGY ATTRIBUTION: HOLDINGS ⁽²⁾ *continued*

Gitlab, Inc (GTLB)

Gitlab, Inc provides a platform that helps to automate and secure software development processes. When agentic AI came about in 2025, Gitlab's stock experienced a significant headwind over concerns that AI would displace software developers and hurt the company largely due to its business model's per-seat based subscription. However, several months into 2026 we noticed a significant increase in overall traffic for Gitlab's peers, such as GitHub, driven by growing demand for agentic AI capabilities in software development, testing, security, governance, and deployment, which led us to reestablished a position in GitLab. Furthermore, GitLab introduced an agentic AI capabilities product within its premium offering tier and usage-based AI solutions to support its evolving business model. The company subsequently reported quarterly results in September that exceeded market expectations, contributing to a stock price rebound as concerns about displacement by agentic AI appeared to ease.

We believe Gitlab's stock has potential for further appreciation and maintain a position in this security.

Q3 top individual stock detractors from the Small Cap Growth Equity Composite's performance ⁽⁴⁾

Alignment Healthcare, Inc (ALHC)

Alignment Healthcare, Inc offers healthcare insurance via its Medicare Advantage plans. Its consumer-centric platform seeks to deliver improved benefits to seniors at lower costs. Despite strong guidance for 2026, the company's third quarter outlook released at the end of July was weaker than expected due to higher medical costs of new members with higher acuity and increased investments in AI and automation for its operation. However, Alignment Healthcare has historically provided conservative guidance and subsequently exceeded expectations.

We continue to like the company's thesis, particularly its technology platform, which emphasizes care coordination and workflow automation rather than traditional claims processing. We believe this approach supports improved clinical outcomes and differentiates the company from larger competitors. While some established insurers are reducing their presence in certain markets, Alignment Healthcare continues to expand.

We continue to maintain a position in this name.

Allegro Microsystems, Inc (ALGM)

Allegro MicroSystems, Inc makes control sensor chips that manage current flow inside AI servers and power supplies. Currently, most of its revenue still derives from the automotive market, where electric vehicles and driver-assistance systems drive their growth.

Following a broad semiconductor selloff in July, which included Allegro, the company reported fiscal first-quarter revenue growth of 27% year over year, with data center sales reaching a record 17% of revenue. However, management's conservative guidance pointed to slower growth from one quarter to the next in the data center business, contributing to further share price weakness.

We already took profits in Allegro in early July based on our assessment of the company's valuation, a decision that proved prudent. With Allegro's growth now facing progressively more difficult year-over-year comparisons, we exited the position at the end of September and will revisit the name when growth reaccelerates or Allegro reports a pronounced improvement in their automotive end-market.

Kodiak Gas Services, Inc (KGS)

After a very strong run in the first half of 2026, during which Kodiak's stock price nearly doubled, this operator of compression infrastructure for natural gas had a couple of setbacks that caused the stock to retreat in the third quarter. In our opinion, sector

STRATEGY ATTRIBUTION: HOLDINGS ⁽²⁾ *continued*

rotation away from data center-related investments contributed to the stock's decline during the quarter. This was further exacerbated in August when the firm's management implied during an earnings call that a large contract would be pushed out to late 2027. However, in September the company announced a new data center agreement expected to begin early 2027. Fundamentals remained strong throughout 2026 as Kodiak expanded into power generation alongside its core compression business.

We remain constructive about the company's growth prospects, supported by new contracts and emerging opportunities, and continue to maintain an overweight position in the stock.

Final Words

As mentioned previously, moderating inflation expectations (driven in part by energy prices), lower long-term bond yields and a more accommodative Fed would generally favor growth stocks and our strategy. However, the ongoing conflict in the Middle East continues to contribute to elevated energy prices and inflationary concerns, while the anticipated improvement in the macroeconomic environment has yet to materialize.

We remain committed to managing the strategy with focus on transformational investment themes such as AI adoption, housing affordably, the resurgence in nuclear energy, and the revival of U.S. industry. We believe these themes continue to present compelling investment opportunities, even amid macroeconomic headwinds.

We continue to actively manage the strategy and remain disciplined in assessing valuation trends, especially in the context of growth expectations.

Footnotes and disclaimers:

(1) An index cannot be purchased, is unmanaged, does not incur expenses that reduce 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 stocks contributing 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 on 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 this 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.