

PIER CAPITAL LLC

INSTITUTIONAL EQUITY MANAGEMENT

THIRD QUARTER 2026 SMALL CAP GROWTH ATTRIBUTION

GROSS & NET OF FEES*

IMPORTANT DISCLOSURES

() Presented Composite performance attribution data is shown gross of management fees as of the referenced date. Gross of fees performance was calculated without the deduction of fees and expenses. Side-by-side total gross and total net of fees returns as of the referenced period are shown on the following page of this report. Please refer to the full Global Investment Performance Standards (GIPS®) Report shown on the last page of this presentation package. GIPS® is a registered trademark owned by CFA Institute. Past performance is not indicative of future results. 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. The referenced sector and holdings attribution analysis is prepared by a third-party provider, FactSet, and might not directly compare to the 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. FactSet applies a modeled annual management fee to calculate net returns. The attribution information presented in this report is based on the Composite's actual cash allocation, which did not impact the performance of individual securities discussed. The Composite's benchmark index is Russell 2000® Growth. The index is not managed, and it does not incur fees that reduce performance. The performance and volatility of the index and the risks associated with the index are not be the same as those of the Composite. Please contact Pier at 203-425-1449 with any questions regarding this attribution report.*

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U.S. Small Cap Growth Equities

Pier Capital, LLC | 600 Summer Street | Stamford, CT 06901 | www.piercap.com

Performance (9/30/2026)

Small Cap Growth Equity Composite Returns

Third Quarter 2026			Three-Year Annualized		
	Gross	Net		Gross	Net
Small Cap Growth Equity Composite	-10.83%	-11.06%	Small Cap Growth Equity Composite	18.40%	17.24%
Russell 2000® Growth Index	-9.39%		Russell 2000® Growth Index	17.55%	
Difference	-1.44%	-1.67%	Difference	0.85%	-0.31%
Year-to-Date			Five-Year Annualized		
	Gross	Net		Gross	Net
Small Cap Growth Equity Composite	13.73%	12.89%	Small Cap Growth Equity Composite	4.66%	3.62%
Russell 2000® Growth Index	10.71%		Russell 2000® Growth Index	4.72%	
Difference	3.03%	2.19%	Difference	-0.06%	-1.10%
One-Year			Ten-Year Annualized		
	Gross	Net		Gross	Net
Small Cap Growth Equity Composite	18.08%	16.92%	Small Cap Growth Equity Composite	13.71%	12.58%
Russell 2000® Growth Index	12.05%		Russell 2000® Growth Index	9.90%	
Difference	6.03%	4.87%	Difference	3.81%	2.68%
Track Record Since Inception Annualized (1/1/2007)					
	Gross	Net		Gross	Net
Small Cap Growth Equity Composite	11.70%	10.60%			
Russell 2000® Growth Index	8.74%				
Difference	2.97%	1.86%			

*Referenced performance is as 9/30/2026 and is net of management fees. Past performance is not indicative of future results. The Composite's benchmark index is Russell 2000® Growth. The index is not managed, and it does not incur fees that reduce performance. The volatility of the index and the risks associated with the index may not be the same as those of the Composite. Index cannot be purchased. Please refer to the full GIPS® Report at the end of this document. GIPS® is a registered trademark owned by CFA Institute.

Small Cap Growth Equity Composite vs Russell 2000 Growth

Contribution

30-JUN-2026 - 30-SEP-2026 | Sector Classification | U.S. Dollar

Ticker	Small Cap Growth Equity Composite			Benchmark			Attribution			
	Average Weight	Total Return (Net)*	Contribution to Return (Net)*	Bench. Average Weight	Bench. Total Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Fee Effect	Total Effect (Net)
Total	100.00	-11.05	-11.05	100.00	-9.39	-9.39	-1.22	-0.01	-0.434	-1.66
Cash & Cash Equivalent	3.46	--	--	--	--	--	0.33	--	-0.015	0.32
Communication Services	2.33	18.86	0.36	2.22	-5.60	-0.11	-0.01	0.44	-0.010	0.42
Consumer Discretionary	11.29	-13.33	-1.68	8.79	-9.54	-0.83	0.05	-0.63	-0.049	-0.63
Consumer Staples	2.45	11.18	0.19	1.72	-8.25	-0.14	-0.00	0.39	-0.011	0.37
Energy	3.10	-23.58	-0.82	5.52	-4.08	-0.28	-0.11	-0.63	-0.013	-0.75
Financials	5.46	-8.72	-0.44	9.60	-6.06	-0.63	-0.07	-0.15	-0.024	-0.25
Health Care	20.81	-3.77	-0.96	29.32	-2.73	-0.89	-0.77	-0.18	-0.090	-1.04
Industrials	23.05	-20.60	-5.08	15.94	-18.07	-2.97	-0.70	-0.65	-0.100	-1.45
Information Technology	24.49	-7.97	-1.66	19.67	-12.70	-2.45	-0.05	1.25	-0.106	1.09
Materials	2.59	-2.20	-0.15	4.54	-14.74	-0.70	0.07	0.30	-0.011	0.35
Real Estate	0.98	-27.98	-0.33	2.44	-15.66	-0.39	0.06	-0.14	-0.004	-0.08
Utilities	--	--	--	0.25	1.31	0.00	-0.02	--	--	-0.02
[Accounting Residual]	--	-0.50	-0.49	--	--	--	--	--	--	--

Small Cap Growth Equity Composite vs Russell 2000 Growth

2 Factor Brinson Attribution

30-JUN-2026 - 30-SEP-2026 | U.S. Dollar

Ticker		Small Cap Growth Equity Composite			Russell 2000 Growth			Attribution Analysis		
		Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
	Total	100.00	-10.61	-10.61	100.00	-9.39	-9.39	-1.22	0.00	-1.22
AEHR	Aehr Test Systems	0.38	-10.20	-0.05	0.18	3.71	0.01	-0.06	0.00	-0.06
AEIS	Advanced Energy Industries, Inc.	0.97	-24.39	-0.24	--	--	--	-0.15	--	-0.15
AIT	Applied Industrial Technologies, Inc.	0.45	2.92	0.02	--	--	--	0.10	--	0.10
ALGM	Allegro MicroSystems, Inc.	0.59	-47.79	-0.62	--	--	--	-0.53	--	-0.53
ALHC	Alignment Healthcare, Inc.	1.10	-65.73	-1.13	0.20	-65.73	-0.20	-0.74	0.00	-0.74
ANGO	AngioDynamics, Inc.	1.60	18.22	0.24	0.01	18.22	0.00	0.36	0.00	0.36
ARCB	ArcBest Corporation	1.12	-11.14	-0.14	0.12	-11.14	-0.01	-0.02	0.00	-0.02
ATEC	Alphatec Holdings, Inc.	0.05	-2.46	-0.00	0.07	19.31	0.01	-0.01	-0.00	-0.01
ATI	ATI Inc	0.15	-6.77	-0.07	--	--	--	-0.03	--	-0.03
AVEX	AEVEX Corp. Class A	0.69	-27.53	-0.16	0.02	-27.53	-0.01	-0.10	0.00	-0.10
AZZ	AZZ Inc.	0.85	-13.18	-0.12	0.27	-13.18	-0.04	-0.02	0.00	-0.02
BAND	Bandwidth Inc. Class A	1.08	-4.09	-0.06	0.10	-4.09	-0.01	0.05	-0.00	0.05
BB	BlackBerry Limited	0.76	-28.54	-0.16	--	--	--	-0.10	--	-0.10
BDC	Belden Inc.	0.98	-9.95	-0.08	0.29	-9.95	-0.03	-0.00	-0.00	-0.00
BIRK	Birkenstock Holding plc	1.18	-24.68	-0.33	--	--	--	-0.19	--	-0.19
BOOT	Boot Barn Holdings, Inc.	1.10	-26.66	-0.32	0.30	-26.66	-0.08	-0.14	-0.00	-0.14
BOX	Box, Inc. Class A	0.45	-6.43	-0.08	0.23	26.15	0.04	-0.07	-0.00	-0.07
BTSG	BrightSpring Health Services, Inc.	1.17	-19.12	-0.29	0.65	-18.63	-0.13	-0.12	-0.00	-0.12
BWXT	BWX Technologies, Inc.	1.04	-29.50	-0.35	--	--	--	-0.23	--	-0.23
CAMT	Camtek Ltd	0.82	-4.82	0.02	--	--	--	0.09	--	0.09
CAPR	Capricor Therapeutics, Inc.	0.09	-72.72	-0.26	0.04	-60.67	-0.05	-0.18	0.00	-0.18
CARL	Carlsmed, Inc.	0.92	35.55	0.21	0.00	35.55	0.00	0.28	-0.00	0.28
CASHUSD1	Cash	3.46	--	--	--	--	--	0.33	--	0.33
CCS	Century Communities, Inc.	1.02	-15.13	-0.22	--	--	--	-0.13	--	-0.13
CECO	CECO Environmental Corp.	1.20	-23.25	-0.28	0.25	-23.25	-0.07	-0.10	0.00	-0.10
CELC	Celcuity Inc.	0.19	-13.27	-0.03	0.22	-23.99	-0.06	0.02	-0.00	0.02
CGNX	Cognex Corporation	0.86	-16.13	-0.14	--	--	--	-0.06	--	-0.06
CLPT	ClearPoint Neuro, Inc.	0.47	-31.56	-0.18	0.03	-31.56	-0.01	-0.11	0.00	-0.11
CMPS	COMPASS Pathways Plc Sponsored ADR	0.91	0.08	-0.01	--	--	--	0.06	--	0.06
COCO	Vita Coco Company, Inc.	1.14	-13.43	-0.16	0.20	-13.43	-0.03	-0.04	-0.00	-0.04
COGT	Cogent Biosciences, Inc.	0.95	-17.26	-0.16	0.39	-17.26	-0.07	-0.04	0.00	-0.04
COHU	Cohu, Inc.	0.75	-7.81	0.01	0.10	-7.81	-0.01	0.06	-0.00	0.06
COMP.EQ	Compass Inc Class A	0.98	-27.98	-0.33	0.44	-27.98	-0.13	-0.14	0.00	-0.14

Small Cap Growth Equity Composite vs Russell 2000 Growth

2 Factor Brinson Attribution

30-JUN-2026 - 30-SEP-2026 | U.S. Dollar

		Small Cap Growth Equity Composite			Russell 2000 Growth			Attribution Analysis		
Ticker		Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
CVCO	Cavco Industries, Inc.	1.18	-8.81	-0.17	0.28	-8.81	-0.02	-0.04	0.00	-0.04
CVLT	Commvault Systems, Inc.	1.41	5.78	0.14	0.39	5.78	0.02	0.21	0.00	0.21
CYTK	Cytokinetics, Incorporated	0.74	-22.63	-0.18	0.07	-22.63	-0.02	-0.09	0.00	-0.09
DFTX	Definium Therapeutics, Inc.	0.29	-2.59	-0.01	0.34	-19.09	-0.07	0.03	-0.00	0.03
DNLI	Denali Therapeutics Inc.	0.50	-21.94	-0.09	0.01	-19.63	-0.00	-0.05	0.00	-0.05
DRTS	Alpha Tau Medical Ltd	1.33	18.52	0.21	--	--	--	0.32	--	0.32
ELF	e.l.f. Beauty, Inc.	1.31	36.45	0.36	--	--	--	0.45	--	0.45
ESE	ESCO Technologies Inc.	1.46	-24.24	-0.36	0.50	-24.24	-0.13	-0.15	-0.00	-0.15
ESTA	Establishment Labs Holdings, Inc.	1.48	-25.22	-0.39	0.14	-25.22	-0.04	-0.21	0.00	-0.21
ESTC	Elastic NV	0.23	9.97	0.11	--	--	--	0.12	--	0.12
EYE	National Vision Holdings, Inc.	0.66	-0.47	-0.00	0.01	-13.83	-0.00	-0.02	-0.00	-0.02
FCEL	FuelCell Energy, Inc.	0.19	-16.13	-0.07	--	--	--	-0.07	--	-0.07
FIVN	Five9, Inc.	0.02	-12.01	-0.03	--	--	--	-0.02	--	-0.02
FLNC	Fluence Energy, Inc. Class A	0.38	-63.43	-0.38	0.07	-61.37	-0.06	-0.28	0.00	-0.28
FLS	Flowserve Corporation	0.96	-1.11	-0.01	--	--	--	0.06	--	0.06
FORM	FormFactor, Inc.	0.83	-6.64	0.19	--	--	--	0.23	--	0.23
FPS	Forgent Power Solutions, Inc. Class A	0.48	-29.39	-0.27	--	--	--	-0.22	--	-0.22
FROG	JFrog Ltd.	1.16	6.78	0.12	0.62	6.78	0.04	0.12	0.00	0.12
FSLY	Fastly, Inc. Class A	1.26	39.81	0.40	0.22	39.81	0.07	0.38	-0.00	0.38
FULT	Fulton Financial Corporation	1.67	-6.01	-0.10	--	--	--	0.05	--	0.05
GBCI	Glacier Bancorp, Inc.	1.13	-15.71	-0.19	0.09	-15.71	-0.01	-0.06	-0.00	-0.06
GH	Guardant Health, Inc.	0.74	18.88	0.13	--	--	--	0.18	--	0.18
GLBE	Global-e Online Ltd.	1.06	14.40	0.13	--	--	--	0.21	--	0.21
GNRC	Generac Holdings Inc.	1.24	-29.32	-0.32	--	--	--	-0.20	--	-0.20
GTLB	Gitlab, Inc. Class A	1.16	54.77	0.54	--	--	--	0.56	--	0.56
HASI	HA Sustainable Infrastructure Capital, Inc.	0.99	-7.25	-0.08	--	--	--	0.02	--	0.02
HLI	Houlihan Lokey, Inc. Class A	0.22	-4.32	-0.04	--	--	--	0.01	--	0.01
HQY	HealthEquity Inc	0.52	16.91	0.15	0.52	-2.06	-0.01	0.08	-0.00	0.08
HRI	Herc Holdings, Inc.	1.40	-12.49	-0.15	0.28	-12.49	-0.03	0.00	0.00	0.00
HXL	Hexcel Corporation	1.57	-15.98	-0.23	--	--	--	-0.09	--	-0.09
IBP	Installed Building Products, Inc.	0.76	-16.35	-0.22	0.34	-16.35	-0.06	-0.09	0.00	-0.09
IMAX	IMAX Corporation	1.24	37.48	0.43	0.14	37.48	0.04	0.40	-0.00	0.40
INFQ	Inflection, Inc.	0.64	1.13	0.08	0.05	1.13	0.00	0.12	0.00	0.12
IONS	Ionis Pharmaceuticals, Inc.	0.39	-17.33	-0.12	--	--	--	-0.07	--	-0.07

Small Cap Growth Equity Composite vs Russell 2000 Growth

2 Factor Brinson Attribution

30-JUN-2026 - 30-SEP-2026 | U.S. Dollar

		Small Cap Growth Equity Composite			Russell 2000 Growth			Attribution Analysis		
Ticker		Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
IPGP	IPG Photonics Corporation	0.15	-17.78	-0.11	--	--	--	-0.08	--	-0.08
KARD	Kardigan, Inc.	0.32	-31.07	-0.19	0.00	-11.36	-0.00	-0.13	0.00	-0.13
KGS	Kodiak Gas Services, Inc.	1.62	-28.97	-0.55	0.39	-28.97	-0.13	-0.27	0.00	-0.27
KMTS	Kestra Medical Technologies Ltd.	0.40	18.57	0.10	0.04	11.20	0.00	0.11	0.00	0.11
KRUS	Kura Sushi USA, Inc. Class A	0.06	-11.14	-0.05	0.02	-29.10	-0.01	-0.03	-0.00	-0.03
KYMR	Kymera Therapeutics, Inc.	0.58	-2.51	-0.02	0.37	-2.51	-0.02	0.01	0.00	0.01
LASR	nLIGHT, Inc.	0.92	-44.06	-0.47	0.19	-44.06	-0.10	-0.30	-0.00	-0.30
LEU	Centrus Energy Corp. Class A	1.24	-16.91	-0.21	0.16	-16.91	-0.03	-0.07	0.00	-0.07
LIND	Lindblad Expeditions Holdings, Inc.	0.83	-7.86	-0.07	0.09	11.30	0.01	-0.05	0.00	-0.05
LSCC	Lattice Semiconductor Corporation	0.13	-14.53	-0.14	--	--	--	-0.10	--	-0.10
LTH	Life Time Group Holdings, Inc.	0.20	-3.86	-0.04	0.02	-2.35	-0.00	-0.01	0.00	-0.01
MC	Moelis & Co. Class A	0.33	2.33	0.00	0.31	-11.18	-0.04	0.02	0.00	0.02
MIR	Mirion Technologies, Inc. Class A	1.72	-21.25	-0.46	0.21	-21.25	-0.05	-0.22	-0.00	-0.22
MOD	Modine Manufacturing Company	0.19	-14.11	-0.13	--	--	--	-0.09	--	-0.09
MP	MP Materials Corp Class A	0.98	-15.57	-0.17	--	--	--	-0.06	--	-0.06
MRCY	Mercury Systems, Inc.	1.14	-32.15	-0.42	0.35	-32.15	-0.13	-0.21	-0.00	-0.21
MRVI	Maravai Lifesciences Holdings, Inc. Class A	0.24	6.09	0.03	--	--	--	0.07	--	0.07
MSA	MSA Safety, Inc.	0.95	2.18	0.01	--	--	--	0.09	--	0.09
NAVN	Navan, Inc. Class A	0.59	-8.09	-0.02	0.17	-8.22	-0.01	0.04	-0.00	0.04
OII	Oceaneering International, Inc.	0.24	-9.14	-0.07	0.28	7.68	0.01	-0.08	0.00	-0.08
OLLI	Ollie's Bargain Outlet Holdings Inc	0.53	11.41	0.08	--	--	--	0.11	--	0.11
OLMA	Olema Pharmaceuticals, Inc.	0.64	-30.94	-0.21	0.01	-30.94	-0.00	-0.15	-0.00	-0.15
OMCL	Omniceil, Inc.	0.19	0.75	0.00	--	--	--	0.03	--	0.03
OMER	Omeros Corporation	0.17	9.74	0.01	0.03	100.21	0.01	0.02	0.00	0.02
ONON	On Holding AG Class A	0.03	-1.17	-0.01	--	--	--	-0.00	--	-0.00
ONTO	Onto Innovation, Inc.	0.95	-18.66	-0.34	--	--	--	-0.24	--	-0.24
OSW	OneSpaWorld Holdings Ltd.	1.13	-20.21	-0.25	0.16	-20.21	-0.03	-0.11	-0.00	-0.11
PCOR	Procore Technologies Inc	0.24	11.03	0.02	--	--	--	0.04	--	0.04
PEGA	Pegasystems Inc.	0.22	-13.20	-0.09	--	--	--	-0.05	--	-0.05
PL	Planet Labs PBC Class A	0.36	-50.44	-0.29	--	--	--	-0.24	--	-0.24
POWL	Powell Industries, Inc.	0.93	-35.55	-0.41	--	--	--	-0.31	--	-0.31
PRVA	Privia Health Group, Inc.	0.50	-23.47	-0.13	0.17	-23.47	-0.04	-0.05	0.00	-0.05
PTGX	Protagonist Therapeutics, Inc.	0.74	12.56	0.02	0.55	14.94	0.06	-0.02	0.00	-0.02
RAL	Ralliant Corporation	0.38	-4.68	-0.02	--	--	--	0.04	--	0.04

Small Cap Growth Equity Composite vs Russell 2000 Growth

2 Factor Brinson Attribution

30-JUN-2026 - 30-SEP-2026 | U.S. Dollar

		Small Cap Growth Equity Composite			Russell 2000 Growth			Attribution Analysis		
Ticker		Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
RDNT	RadNet, Inc.	1.01	11.79	0.09	0.32	11.79	0.03	0.12	0.00	0.12
RGEN	Repligen Corporation	1.72	40.89	0.57	--	--	--	0.68	--	0.68
ROAD	Construction Partners, Inc. Class A	1.02	-3.72	-0.09	0.32	-24.20	-0.08	0.05	0.00	0.05
SAIA	Saia, Inc.	1.03	-20.76	-0.25	--	--	--	-0.12	--	-0.12
SBCF	Seacoast Banking Corporation of Florida	1.12	-3.74	-0.04	--	--	--	0.06	--	0.06
SG	Sweetgreen, Inc. Class A	0.01	1.49	0.01	0.03	0.68	0.00	0.00	0.00	0.00
SGRY	Surgery Partners, Inc.	0.10	-5.42	-0.06	--	--	--	-0.04	--	-0.04
SHLS	Shoals Technologies Group, Inc. Class A	1.11	-18.18	-0.20	0.08	-18.18	-0.02	-0.09	0.00	-0.09
SIBN	SI-BONE, Inc.	0.67	15.20	0.08	0.05	15.20	0.01	0.13	-0.00	0.13
SITM	SiTime Corporation	1.07	-12.54	-0.06	--	--	--	0.01	--	0.01
SKY	Champion Homes, Inc.	1.10	-2.75	-0.11	0.13	-2.75	-0.00	-0.00	0.00	-0.00
SMTC	Semtech Corporation	1.31	10.19	0.08	--	--	--	0.16	--	0.16
SPTX	Seaport Therapeutics, Inc.	0.51	-7.14	-0.06	0.00	-5.70	-0.00	-0.01	0.00	-0.01
SXT	Sensient Technologies Corporation	1.46	6.37	0.09	0.35	6.37	0.02	0.16	-0.00	0.16
TEM	Tempus AI, Inc. Class A	0.34	33.71	0.29	--	--	--	0.29	--	0.29
TTAN	ServiceTitan, Inc. Class A	0.36	-12.19	-0.17	0.30	-6.96	-0.02	-0.11	0.00	-0.11
TWST	Twist Bioscience Corp.	0.52	77.15	0.63	0.50	87.83	0.37	0.24	0.00	0.24
TXG	10x Genomics Inc Class A	0.03	17.96	0.04	0.43	135.68	0.38	-0.34	0.00	-0.34
TXRH	Texas Roadhouse, Inc.	0.04	-6.27	-0.02	--	--	--	-0.01	--	-0.01
TYL	Tyler Technologies, Inc.	0.84	12.06	0.04	--	--	--	0.10	--	0.10
VERX	Vertex, Inc. Class A	0.13	-3.75	-0.01	0.06	2.61	0.00	0.01	0.00	0.01
VIAV	Viavi Solutions Inc	0.78	-12.21	-0.09	--	--	--	-0.02	--	-0.02
VICR	Vicor Corporation	0.07	-44.44	-0.14	--	--	--	-0.12	--	-0.12
VMI	Valmont Industries, Inc.	1.62	-19.71	-0.31	--	--	--	-0.16	--	-0.16
WMS	Advanced Drainage Systems, Inc.	1.21	-19.15	-0.25	--	--	--	-0.12	--	-0.12
WOLF	Wolfspeed Inc	0.11	-52.15	-0.26	--	--	--	-0.23	--	-0.23
WRBY	Warby Parker, Inc. Class A	0.22	6.85	0.04	0.17	-8.44	-0.01	0.08	0.00	0.08
XMTR	Xometry, Inc. Class A	0.60	4.37	0.08	0.27	6.56	0.02	0.06	-0.00	0.06

Small Cap Growth Equity Composite vs Russell 2000 Growth

2 Factor Brinson Attribution

30-JUN-2026 - 30-SEP-2026 | Sector Classification | U.S. Dollar

Ticker		Small Cap Growth Equity Composite			Russell 2000 Growth			Attribution Analysis		
		Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
	Total	100.00	-10.61	-10.61	100.00	-9.39	-9.39	-1.22	0.00	-1.22
	Cash & Cash Equivalent	3.46	--	--	--	--	--	0.33	--	0.33
	Cash & Equivalent	3.46	--	--	--	--	--	0.33	--	0.33
CASHUSD1	Cash	3.46	--	--	--	--	--	0.33	--	0.33
	Communication Services	2.33	18.86	0.36	2.22	-5.60	-0.11	-0.01	0.44	0.43
	Diversified Telecommunication	1.08	-4.09	-0.06	0.36	-4.63	-0.02	0.03	0.01	0.04
BAND	Bandwidth Inc. Class A	1.08	-4.09	-0.06	0.10	-4.09	-0.01	0.05	-0.00	0.05
	Entertainment	1.24	37.48	0.43	0.95	3.70	0.04	-0.00	0.34	0.34
IMAX	IMAX Corporation	1.24	37.48	0.43	0.14	37.48	0.04	0.40	-0.00	0.40
	Consumer Discretionary	11.29	-13.33	-1.68	8.79	-9.54	-0.83	0.05	-0.63	-0.58
	Automobile Components	0.19	-14.11	-0.13	0.77	-12.89	-0.10	0.05	-0.12	-0.07
MOD	Modine Manufacturing Company	0.19	-14.11	-0.13	--	--	--	-0.09	--	-0.09
	Broadline Retail	0.53	11.41	0.08	0.02	-8.72	-0.00	0.01	0.10	0.11
OLLI	Ollie's Bargain Outlet Holdings Inc	0.53	11.41	0.08	--	--	--	0.11	--	0.11
	Diversified Consumer Services	1.13	-20.21	-0.25	1.50	-12.93	-0.20	0.03	-0.11	-0.08
OSW	OneSpaWorld Holdings Ltd.	1.13	-20.21	-0.25	0.16	-20.21	-0.03	-0.11	-0.00	-0.11
	Hotels, Restaurants & Leisure	1.14	-13.01	-0.17	2.45	-8.77	-0.22	0.04	-0.14	-0.10
KRUS	Kura Sushi USA, Inc. Class A	0.06	-11.14	-0.05	0.02	-29.10	-0.01	-0.03	-0.00	-0.03
LTH	Life Time Group Holdings, Inc.	0.20	-3.86	-0.04	0.02	-2.35	-0.00	-0.01	0.00	-0.01
LIND	Lindblad Expeditions Holdings, Inc.	0.83	-7.86	-0.07	0.09	11.30	0.01	-0.05	0.00	-0.05
SG	Sweetgreen, Inc. Class A	0.01	1.49	0.01	0.03	0.68	0.00	0.00	0.00	0.00
TXRH	Texas Roadhouse, Inc.	0.04	-6.27	-0.02	--	--	--	-0.01	--	-0.01
	Household Durables	4.06	-10.58	-0.72	0.92	-5.83	-0.05	-0.10	-0.19	-0.30
CVCO	Cavco Industries, Inc.	1.18	-8.81	-0.17	0.28	-8.81	-0.02	-0.04	0.00	-0.04
CCS	Century Communities, Inc.	1.02	-15.13	-0.22	--	--	--	-0.13	--	-0.13
SKY	Champion Homes, Inc.	1.10	-2.75	-0.11	0.13	-2.75	-0.00	-0.00	0.00	-0.00
IBP	Installed Building Products, Inc.	0.76	-16.35	-0.22	0.34	-16.35	-0.06	-0.09	0.00	-0.09
	Internet & Direct Marketing Retail	1.06	14.40	0.13	--	--	--	0.21	--	0.21
GLBE	Global-e Online Ltd.	1.06	14.40	0.13	--	--	--	0.21	--	0.21
	Specialty Retail	1.99	-18.49	-0.28	1.81	-4.42	-0.07	0.04	-0.25	-0.22
BOOT	Boot Barn Holdings, Inc.	1.10	-26.66	-0.32	0.30	-26.66	-0.08	-0.14	-0.00	-0.14
EYE	National Vision Holdings, Inc.	0.66	-0.47	-0.00	0.01	-13.83	-0.00	-0.02	-0.00	-0.02
WRBY	Warby Parker, Inc. Class A	0.22	6.85	0.04	0.17	-8.44	-0.01	0.08	0.00	0.08
	Textiles, Apparel & Luxury Goods	1.20	-24.01	-0.34	0.72	-10.92	-0.08	-0.00	-0.18	-0.18
BIRK	Birkenstock Holding plc	1.18	-24.68	-0.33	--	--	--	-0.19	--	-0.19
ONON	On Holding AG Class A	0.03	-1.17	-0.01	--	--	--	-0.00	--	-0.00
	Consumer Staples	2.45	11.18	0.19	1.72	-8.25	-0.14	-0.00	0.39	0.38

Small Cap Growth Equity Composite vs Russell 2000 Growth

2 Factor Brinson Attribution

30-JUN-2026 - 30-SEP-2026 | Sector Classification | U.S. Dollar

Ticker		Small Cap Growth Equity Composite			Russell 2000 Growth			Attribution Analysis		
		Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
	Beverages	1.14	-13.43	-0.16	0.30	-10.12	-0.03	-0.01	-0.04	-0.04
COCO	Vita Coco Company, Inc.	1.14	-13.43	-0.16	0.20	-13.43	-0.03	-0.04	-0.00	-0.04
	Personal Care Products	1.31	36.45	0.36	0.15	-1.05	-0.00	0.05	0.39	0.44
ELF	e.l.f. Beauty, Inc.	1.31	36.45	0.36	--	--	--	0.45	--	0.45
	Energy	3.10	-23.58	-0.82	5.52	-4.08	-0.28	-0.11	-0.63	-0.73
	Energy Equipment & Services	1.86	-27.86	-0.61	3.11	-10.26	-0.34	-0.01	-0.35	-0.36
KGS	Kodiak Gas Services, Inc.	1.62	-28.97	-0.55	0.39	-28.97	-0.13	-0.27	0.00	-0.27
OII	Oceaneering International, Inc.	0.24	-9.14	-0.07	0.28	7.68	0.01	-0.08	0.00	-0.08
	Oil, Gas & Consumable Fuels	1.24	-16.91	-0.21	2.41	4.98	0.07	-0.12	-0.26	-0.37
LEU	Centrus Energy Corp. Class A	1.24	-16.91	-0.21	0.16	-16.91	-0.03	-0.07	0.00	-0.07
	Financials	5.46	-8.72	-0.44	9.60	-6.06	-0.63	-0.07	-0.15	-0.22
	Banks	3.92	-8.31	-0.33	2.27	-10.67	-0.24	-0.02	0.09	0.06
FULT	Fulton Financial Corporation	1.67	-6.01	-0.10	--	--	--	0.05	--	0.05
GBCI	Glacier Bancorp, Inc.	1.13	-15.71	-0.19	0.09	-15.71	-0.01	-0.06	-0.00	-0.06
SBCF	Seacoast Banking Corporation of Florida	1.12	-3.74	-0.04	--	--	--	0.06	--	0.06
	Capital Markets	0.55	-2.34	-0.03	2.89	-0.32	-0.04	-0.10	-0.11	-0.21
HLI	Houlihan Lokey, Inc. Class A	0.22	-4.32	-0.04	--	--	--	0.01	--	0.01
MC	Moelis & Co. Class A	0.33	2.33	0.00	0.31	-11.18	-0.04	0.02	0.00	0.02
	Mortgage Real Estate Investment Trusts (Reits)	0.99	-7.25	-0.08	0.02	-20.93	-0.01	-0.11	0.14	0.02
HASI	HA Sustainable Infrastructure Capital, Inc.	0.99	-7.25	-0.08	--	--	--	0.02	--	0.02
	Health Care	20.81	-3.77	-0.96	29.32	-2.73	-0.89	-0.77	-0.18	-0.95
	Biotechnology	6.76	-7.86	-0.51	16.04	-5.54	-0.90	-0.52	-0.02	-0.55
CAPR	Capricor Therapeutics, Inc.	0.09	-72.72	-0.26	0.04	-60.67	-0.05	-0.18	0.00	-0.18
CELC	Celcuity Inc.	0.19	-13.27	-0.03	0.22	-23.99	-0.06	0.02	-0.00	0.02
COGT	Cogent Biosciences, Inc.	0.95	-17.26	-0.16	0.39	-17.26	-0.07	-0.04	0.00	-0.04
CMPS	COMPASS Pathways Plc Sponsored ADR	0.91	0.08	-0.01	--	--	--	0.06	--	0.06
CYTK	Cytokinetics, Incorporated	0.74	-22.63	-0.18	0.07	-22.63	-0.02	-0.09	0.00	-0.09
DNLI	Denali Therapeutics Inc.	0.50	-21.94	-0.09	0.01	-19.63	-0.00	-0.05	0.00	-0.05
IONS	Ionis Pharmaceuticals, Inc.	0.39	-17.33	-0.12	--	--	--	-0.07	--	-0.07
KYMR	Kymera Therapeutics, Inc.	0.58	-2.51	-0.02	0.37	-2.51	-0.02	0.01	0.00	0.01
OLMA	Olema Pharmaceuticals, Inc.	0.64	-30.94	-0.21	0.01	-30.94	-0.00	-0.15	-0.00	-0.15
PTGX	Protagonist Therapeutics, Inc.	0.74	12.56	0.02	0.55	14.94	0.06	-0.02	0.00	-0.02
SPTX	Seaport Therapeutics, Inc.	0.51	-7.14	-0.06	0.00	-5.70	-0.00	-0.01	0.00	-0.01
TWST	Twist Bioscience Corp.	0.52	77.15	0.63	0.50	87.83	0.37	0.24	0.00	0.24
	Health Care Equipment & Supplies	5.79	2.16	0.07	3.79	8.53	0.27	0.29	-0.31	-0.02
ATEC	Alphatec Holdings, Inc.	0.05	-2.46	-0.00	0.07	19.31	0.01	-0.01	-0.00	-0.01
ANGO	AngioDynamics, Inc.	1.60	18.22	0.24	0.01	18.22	0.00	0.36	0.00	0.36

Small Cap Growth Equity Composite vs Russell 2000 Growth

2 Factor Brinson Attribution

30-JUN-2026 - 30-SEP-2026 | Sector Classification | U.S. Dollar

Ticker		Small Cap Growth Equity Composite			Russell 2000 Growth			Attribution Analysis		
		Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
CARL	Carlsmed, Inc.	0.92	35.55	0.21	0.00	35.55	0.00	0.28	-0.00	0.28
CLPT	ClearPoint Neuro, Inc.	0.47	-31.56	-0.18	0.03	-31.56	-0.01	-0.11	0.00	-0.11
ESTA	Establishment Labs Holdings, Inc.	1.48	-25.22	-0.39	0.14	-25.22	-0.04	-0.21	0.00	-0.21
KMTS	Kestra Medical Technologies Ltd.	0.40	18.57	0.10	0.04	11.20	0.00	0.11	0.00	0.11
OMCL	Omnicell, Inc.	0.19	0.75	0.00	--	--	--	0.03	--	0.03
SIBN	SI-BONE, Inc.	0.67	15.20	0.08	0.05	15.20	0.01	0.13	-0.00	0.13
Health Care Providers & Services		5.14	-20.98	-1.25	4.30	-8.35	-0.38	-0.09	-0.68	-0.77
ALHC	Alignment Healthcare, Inc.	1.10	-65.73	-1.13	0.20	-65.73	-0.20	-0.74	0.00	-0.74
BTSG	BrightSpring Health Services, Inc.	1.17	-19.12	-0.29	0.65	-18.63	-0.13	-0.12	-0.00	-0.12
GH	Guardant Health, Inc.	0.74	18.88	0.13	--	--	--	0.18	--	0.18
HQY	HealthEquity Inc	0.52	16.91	0.15	0.52	-2.06	-0.01	0.08	-0.00	0.08
PRVA	Privia Health Group, Inc.	0.50	-23.47	-0.13	0.17	-23.47	-0.04	-0.05	0.00	-0.05
RDNT	RadNet, Inc.	1.01	11.79	0.09	0.32	11.79	0.03	0.12	0.00	0.12
SGRY	Surgery Partners, Inc.	0.10	-5.42	-0.06	--	--	--	-0.04	--	-0.04
Life Sciences Tools & Services		2.34	47.76	0.93	0.75	82.72	0.47	1.18	-0.59	0.58
TXG	10x Genomics Inc Class A	0.03	17.96	0.04	0.43	135.68	0.38	-0.34	0.00	-0.34
MRVI	Maravai Lifesciences Holdings, Inc. Class A	0.24	6.09	0.03	--	--	--	0.07	--	0.07
RGEN	Repligen Corporation	1.72	40.89	0.57	--	--	--	0.68	--	0.68
TEM	Tempus AI, Inc. Class A	0.34	33.71	0.29	--	--	--	0.29	--	0.29
Pharmaceuticals		0.78	-25.90	-0.19	4.06	-11.94	-0.50	0.09	-0.11	-0.02
DFTX	Definium Therapeutics, Inc.	0.29	-2.59	-0.01	0.34	-19.09	-0.07	0.03	-0.00	0.03
KARD	Kardigan, Inc.	0.32	-31.07	-0.19	0.00	-11.36	-0.00	-0.13	0.00	-0.13
OMER	Omeros Corporation	0.17	9.74	0.01	0.03	100.21	0.01	0.02	0.00	0.02
Industrials		23.05	-20.60	-5.10	15.94	-18.07	-2.97	-0.70	-0.65	-1.35
Aerospace & Defense		4.43	-24.74	-1.16	2.48	-19.04	-0.49	-0.15	-0.33	-0.48
AVEX	AEVEX Corp. Class A	0.69	-27.53	-0.16	0.02	-27.53	-0.01	-0.10	0.00	-0.10
BWXT	BWX Technologies, Inc.	1.04	-29.50	-0.35	--	--	--	-0.23	--	-0.23
HXL	Hexcel Corporation	1.57	-15.98	-0.23	--	--	--	-0.09	--	-0.09
MRCY	Mercury Systems, Inc.	1.14	-32.15	-0.42	0.35	-32.15	-0.13	-0.21	-0.00	-0.21
Building Products		2.06	-16.81	-0.37	1.43	-6.01	-0.08	0.03	-0.23	-0.20
WMS	Advanced Drainage Systems, Inc.	1.21	-19.15	-0.25	--	--	--	-0.12	--	-0.12
AZZ	AZZ Inc.	0.85	-13.18	-0.12	0.27	-13.18	-0.04	-0.02	0.00	-0.02
Commercial Services & Supplies		2.15	-11.61	-0.27	1.45	-14.67	-0.22	0.01	0.02	0.03
CECO	CECO Environmental Corp.	1.20	-23.25	-0.28	0.25	-23.25	-0.07	-0.10	0.00	-0.10
MSA	MSA Safety, Inc.	0.95	2.18	0.01	--	--	--	0.09	--	0.09
Construction & Engineering		2.64	-16.05	-0.40	2.48	-31.72	-0.92	0.14	0.36	0.50
ROAD	Construction Partners, Inc. Class A	1.02	-3.72	-0.09	0.32	-24.20	-0.08	0.05	0.00	0.05

Small Cap Growth Equity Composite vs Russell 2000 Growth

2 Factor Brinson Attribution

30-JUN-2026 - 30-SEP-2026 | Sector Classification | U.S. Dollar

Ticker		Small Cap Growth Equity Composite			Russell 2000 Growth			Attribution Analysis		
		Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
VMI	Valmont Industries, Inc.	1.62	-19.71	-0.31	--	--	--	-0.16	--	-0.16
	Electrical Equipment	4.40	-32.56	-1.80	1.63	-27.65	-0.52	-0.64	-0.37	-1.01
FLNC	Fluence Energy, Inc. Class A	0.38	-63.43	-0.38	0.07	-61.37	-0.06	-0.28	0.00	-0.28
FPS	Forgent Power Solutions, Inc. Class A	0.48	-29.39	-0.27	--	--	--	-0.22	--	-0.22
FCEL	FuelCell Energy, Inc.	0.19	-16.13	-0.07	--	--	--	-0.07	--	-0.07
GNRC	Generac Holdings Inc.	1.24	-29.32	-0.32	--	--	--	-0.20	--	-0.20
POWL	Powell Industries, Inc.	0.93	-35.55	-0.41	--	--	--	-0.31	--	-0.31
SHLS	Shoals Technologies Group, Inc. Class A	1.11	-18.18	-0.20	0.08	-18.18	-0.02	-0.09	0.00	-0.09
VICR	Vicor Corporation	0.07	-44.44	-0.14	--	--	--	-0.12	--	-0.12
	Ground Transportation	2.15	-15.97	-0.39	0.22	-19.78	-0.05	-0.21	0.09	-0.12
ARCB	ArcBest Corporation	1.12	-11.14	-0.14	0.12	-11.14	-0.01	-0.02	0.00	-0.02
SAIA	Saia, Inc.	1.03	-20.76	-0.25	--	--	--	-0.12	--	-0.12
	Machinery	2.42	-16.34	-0.37	3.19	-19.04	-0.62	0.10	0.06	0.16
ESE	ESCO Technologies Inc.	1.46	-24.24	-0.36	0.50	-24.24	-0.13	-0.15	-0.00	-0.15
FLS	Flowserve Corporation	0.96	-1.11	-0.01	--	--	--	0.06	--	0.06
	Professional Services	0.36	-50.44	-0.29	1.37	6.26	0.07	-0.11	-0.31	-0.42
PL	Planet Labs PBC Class A	0.36	-50.44	-0.29	--	--	--	-0.24	--	-0.24
	Trading Companies & Distributors	2.45	-2.23	-0.04	1.23	-1.32	-0.02	0.13	-0.02	0.11
AIT	Applied Industrial Technologies, Inc.	0.45	2.92	0.02	--	--	--	0.10	--	0.10
HRI	Herc Holdings, Inc.	1.40	-12.49	-0.15	0.28	-12.49	-0.03	0.00	0.00	0.00
XMTR	Xometry, Inc. Class A	0.60	4.37	0.08	0.27	6.56	0.02	0.06	-0.00	0.06
	Information Technology	24.49	-7.97	-1.67	19.67	-12.70	-2.45	-0.05	1.26	1.20
	Communications Equipment	0.78	-12.21	-0.09	0.89	-20.27	-0.19	0.01	0.07	0.08
VIAV	Viavi Solutions Inc	0.78	-12.21	-0.09	--	--	--	-0.02	--	-0.02
	Electronic Equipment, Instruments & Components	5.99	-23.79	-1.51	3.33	-19.39	-0.66	-0.23	-0.29	-0.52
AEIS	Advanced Energy Industries, Inc.	0.97	-24.39	-0.24	--	--	--	-0.15	--	-0.15
BDC	Belden Inc.	0.98	-9.95	-0.08	0.29	-9.95	-0.03	-0.00	-0.00	-0.00
CGNX	Cognex Corporation	0.86	-16.13	-0.14	--	--	--	-0.06	--	-0.06
IPGP	IPG Photonics Corporation	0.15	-17.78	-0.11	--	--	--	-0.08	--	-0.08
MIR	Mirion Technologies, Inc. Class A	1.72	-21.25	-0.46	0.21	-21.25	-0.05	-0.22	-0.00	-0.22
LASR	nLIGHT, Inc.	0.92	-44.06	-0.47	0.19	-44.06	-0.10	-0.30	-0.00	-0.30
RAL	Ralliant Corporation	0.38	-4.68	-0.02	--	--	--	0.04	--	0.04
	It Services	1.26	39.81	0.40	0.79	-15.93	-0.12	-0.03	0.55	0.52
FSLY	Fastly, Inc. Class A	1.26	39.81	0.40	0.22	39.81	0.07	0.38	-0.00	0.38
	Semiconductors & Semiconductor Equipment	6.94	-10.18	-1.19	4.93	-22.06	-1.23	-0.57	0.79	0.22
AEHR	Aehr Test Systems	0.38	-10.20	-0.05	0.18	3.71	0.01	-0.06	0.00	-0.06
ALGM	Allegro MicroSystems, Inc.	0.59	-47.79	-0.62	--	--	--	-0.53	--	-0.53

Small Cap Growth Equity Composite vs Russell 2000 Growth

2 Factor Brinson Attribution

30-JUN-2026 - 30-SEP-2026 | Sector Classification | U.S. Dollar

Ticker		Small Cap Growth Equity Composite			Russell 2000 Growth			Attribution Analysis		
		Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
CAMT	Camtek Ltd	0.82	-4.82	0.02	--	--	--	0.09	--	0.09
COHU	Cohu, Inc.	0.75	-7.81	0.01	0.10	-7.81	-0.01	0.06	-0.00	0.06
FORM	FormFactor, Inc.	0.83	-6.64	0.19	--	--	--	0.23	--	0.23
LSCC	Lattice Semiconductor Corporation	0.13	-14.53	-0.14	--	--	--	-0.10	--	-0.10
ONTO	Onto Innovation, Inc.	0.95	-18.66	-0.34	--	--	--	-0.24	--	-0.24
SMTC	Semtech Corporation	1.31	10.19	0.08	--	--	--	0.16	--	0.16
SITM	SiTime Corporation	1.07	-12.54	-0.06	--	--	--	0.01	--	0.01
WOLF	Wolfspeed Inc	0.11	-52.15	-0.26	--	--	--	-0.23	--	-0.23
	Software	7.55	7.15	0.42	9.33	-1.71	-0.16	-0.17	0.58	0.41
BB	BlackBerry Limited	0.76	-28.54	-0.16	--	--	--	-0.10	--	-0.10
BOX	Box, Inc. Class A	0.45	-6.43	-0.08	0.23	26.15	0.04	-0.07	-0.00	-0.07
CVLT	Commvault Systems, Inc.	1.41	5.78	0.14	0.39	5.78	0.02	0.21	0.00	0.21
ESTC	Elastic NV	0.23	9.97	0.11	--	--	--	0.12	--	0.12
FIVN	Five9, Inc.	0.02	-12.01	-0.03	--	--	--	-0.02	--	-0.02
GTLB	Gitlab, Inc. Class A	1.16	54.77	0.54	--	--	--	0.56	--	0.56
FROG	JFrog Ltd.	1.16	6.78	0.12	0.62	6.78	0.04	0.12	0.00	0.12
NAVN	Navan, Inc. Class A	0.59	-8.09	-0.02	0.17	-8.22	-0.01	0.04	-0.00	0.04
PEGA	Pegasystems Inc.	0.22	-13.20	-0.09	--	--	--	-0.05	--	-0.05
PCOR	Procore Technologies Inc	0.24	11.03	0.02	--	--	--	0.04	--	0.04
TTAN	ServiceTitan, Inc. Class A	0.36	-12.19	-0.17	0.30	-6.96	-0.02	-0.11	0.00	-0.11
TYL	Tyler Technologies, Inc.	0.84	12.06	0.04	--	--	--	0.10	--	0.10
VERX	Vertex, Inc. Class A	0.13	-3.75	-0.01	0.06	2.61	0.00	0.01	0.00	0.01
	Technology Hardware, Storage & Peripherals	1.97	15.18	0.29	0.35	-22.69	-0.09	-0.18	0.67	0.49
DRTS	Alpha Tau Medical Ltd	1.33	18.52	0.21	--	--	--	0.32	--	0.32
INFQ	Inflection, Inc.	0.64	1.13	0.08	0.05	1.13	0.00	0.12	0.00	0.12
	Materials	2.59	-2.20	-0.16	4.54	-14.74	-0.70	0.07	0.30	0.36
	Chemicals	1.46	6.37	0.09	1.67	-13.45	-0.23	0.01	0.27	0.27
SXT	Sensient Technologies Corporation	1.46	6.37	0.09	0.35	6.37	0.02	0.16	-0.00	0.16
	Metals & Mining	1.13	-13.13	-0.24	2.47	-13.24	-0.35	-0.01	0.02	0.01
ATI	ATI Inc	0.15	-6.77	-0.07	--	--	--	-0.03	--	-0.03
MP	MP Materials Corp Class A	0.98	-15.57	-0.17	--	--	--	-0.06	--	-0.06
	Real Estate	0.98	-27.98	-0.33	2.44	-15.66	-0.39	0.06	-0.14	-0.08
	Real Estate Management & Development	0.98	-27.98	-0.33	0.84	-27.09	-0.24	-0.05	-0.02	-0.07
COMP.EQ	Compass Inc Class A	0.98	-27.98	-0.33	0.44	-27.98	-0.13	-0.14	0.00	-0.14

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.

Global Investment Performance Standards (GIPS®) is a registered trademark owned by the CFA Institute. The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The Small Cap Growth Equity Composite consists of fully discretionary separately managed accounts and the Firm's private fund invested in the Small Cap Growth strategy. The Composite primarily contains a diversified range of common stocks publicly traded the US Exchanges and OTC-markets. Investments are made primarily, but not exclusively in stocks within the Russell 2000 Index market cap range. The strategy does not allow investments in derivative contracts or the use of leverage. The base currency of the Composite is U.S. Dollar. Investment results are measured against the Russell 2000 Growth Index. The Composite's strategy does not contain specific ESG goals or investment objectives; however, the strategy does utilize an ESG overlay as an additional layer of risk-based analysis to the overall investment process. As detailed in the Manager's ESG Policy, which is available upon request, the ESG overlay process includes investment screening utilizing an overall ESG risk rating score, as provided by an independent third-party provider, an application of inclusionary and exclusionary ESG screening factors, as well as engagement with certain types of issuers. Material risks associated the Composite's strategy are described in detail in the Manager's Form ADV Part 2A, which is also available upon request, and include various factors which may cause or contribute to a decline in the prices of securities held in the Composite.

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.

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.