

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.

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.