PIER CAPITAL LLC
INSTITUTIONAL EQUITY MANAGEMENT

U.S. SMALL-CAP GROWTH EQUITIES

Proudly Serving Clients for Over 38 years

Second 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	$781 mm
Strategy AUM	$693 mm

STRATEGY CHARACTERISTICS

Wtd. Avg. Market Cap (Millions)	$7,412 mm
Median Market Cap (Millions)	$4,991 mm
Debt to Total Cap	33.3%
Price/Earnings FTM	29.4x
Cash Weighting	3.1%

The above statistics are supplemental to the GIPS® Report on the last page.
Source: FactSet 7/8/2026

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RETURNS

RETURNS	Second Quarter 2026	Year-to-Date
Pier Small Cap Growth Equity Composite* (Gross / Net)	28.01% / 27.72%	27.54% / 26.93%
Russell 2000® Growth Index	25.71%	22.18%
Russell 2000® Index	21.49%	22.57%
S&P 500® Index	15.20%	10.21%

THE QUARTER

- Small-cap equities outperformed large-cap equities during the second quarter, with growth-oriented companies delivering the strongest performance within the small-cap universe, as reflected by the Russell 2000® Growth Index outperforming the Russell 1000® Growth Index.
- The tentative ceasefire agreement with Iran, alongside sanctions relief on its oil exports, led to a retreat in energy prices and long-term Treasury yields. As the situation remained dynamic, we have witnessed occasional drone attacks from Iran on oil tankers and cargo ships met with brief retaliation from the U.S. Navy. However, oil continued to flow through the Strait of Hormuz, and the market seemed primed to absorb bad news, routinely "buying the dip." Consequently, ten of the eleven sectors in the Russell 2000® Growth Index delivered positive returns, with the Energy sector representing the only segment with a negative return for the quarter.
- The U.S. economy continued to expand, albeit amid relatively weak jobs growth. While companies are holding back on layoffs, they are also showing little appetite to expand. That said, resilient consumer spending, rising personal incomes, stable home values, and a persistent skilled labor shortage all point toward a healthy state of the consumer.
- The new regime at the Federal Reserve is initiating studies of data collection, communications, and other operational procedures- none of which have yet yielded greater visibility into the direction of monetary policy. Currently, there are low expectations for monetary policy relief, presenting a persistent headwind for growth-oriented investment strategies such as ours.
- Pier's Small Cap Growth Equity Composite outperformed(*) the Russell 2000® Growth Index for the quarter. We believe the economic activity remains well positioned to continue expanding, anchored by unabated investments in AI, the benefits of which are increasingly extending to other areas of the economy. Looking ahead, sustainable and permanent normalization in the Middle East remains essential to remove the upward pressure on energy prices and long-term Treasury rates.

(*) 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

Geopolitics once again was a significant factor influencing markets in Q2. A tentative peace deal with Iran and subsequent sanctions relief enabled Iran to sell oil. This served as a key positive market development during the quarter, prompting a retreat in both energy prices and long-term bond yields.

The artificial intelligence (AI) theme continued to play out strongly, with secular tailwinds driving robust returns for companies across Technology and Industrials sectors. Remarkably, these two sectors accounted for approximately 60% of the Russell 2000 Growth Index total return during the quarter.

Massive capital expenditures in AI infrastructure are trickling into the U.S. economy in a beneficial way, as can be seen from manufacturing activity and earnings reports of companies tied to manufacturing.

The U.S. consumer demonstrated resilience against a dynamic geopolitical backdrop and elevated energy prices. Despite pressures from high gas prices, consumer spending remained durable, as evidenced by the May retail sales report released in mid-June. Notably, a leading discount retailer recently announced plans to lower prices and roll back price hikes on many items within groceries, apparel, toys, and other categories in an effort to improve affordability. Given this retailer's scale and influence within the rest of the industry, we expect other retailers to match this pricing strategy.

Monetary policy under the new leadership at the Federal Reserve remains in flux. The new Chairman has established several task forces to study data collection methods, central bank communication protocols, and the value of providing forward guidance. Results of this process are expected to be released before the end of 2026. Until then, the visibility on the direction of interest rates is somewhat limited.

ECONOMY

The U.S. economy continues to demonstrate resilience and strength, supported in part by the trickledown effect from massive AI infrastructure investments. Following a strong non-farm payroll report in May, June's employment report came in noticeably weaker, but there is noise in these numbers. In our view, some hiring likely shifted into May as businesses front-loaded preparations for the FIFA World Cup, resulting in a subsequent softer hiring in June. After all, the main culprit for the weak jobs report in June was the leisure and hospitality.

An encouraging indicator of this economic resilience was the Conference Board Coincident Economic Index (CEI) for May, released on June 18. The CEI measures the current state of the economy by gauging job growth, personal income, manufacturing output, and sales. All four of these components posted gains. Moreover, growth in this index accelerated in May compared to April. Additionally, for the six-month period ending in May 2026, the index experienced meaningful inflection versus the previous six months. These improvements occurred despite the backdrop of military conflict that meaningfully drove up energy prices and inflation.

Another encouraging economic indicator, reinforcing our positive outlook, is the RSM US Middle Market Business Index (MMBI), which measures business activity and future expectations among middle market U.S. companies (those with revenues between $30 million and $10 billion). This indicator also suggests that the U.S. economy has demonstrated resiliency in the last four quarters and points to improving business sentiment and conditions relative to recent quarters. Here are some excerpts from the Q2 report published on June 16:

- "The RSM US Middle Market Business Index increased to 113.4 from 107.0 in the second quarter, a peak in the current business cycle." This survey was carried out between April 1 and 23 (during near-peak energy prices and military operations in the Middle East) and included 500 senior executives at the participating middle market firms.
- "About two-thirds, or 66%, of executives said they expect revenues to improve, 65% said earnings would rise, and 65% indicated they expect to increase outlays on capital expenditures in the coming months."
- "More than half, or 53%, said they increased hiring in the second quarter, up from 45% in the previous quarter, while 58% indicated they expect to increase hiring during the next six months."

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ECONOMY *continued*

All in all, we believe that the ongoing impact from fiscal stimulus (the OBBB tax code), continued AI investments, and potential for lower energy prices (following a resolution of conflict in the Middle East), will provide a supportive economic backdrop for the second half of 2026. Jobs are growing, albeit modestly, while incomes are rising - both are positive signs of spending power for the U.S. consumer.

STRATEGY

Our Small Cap Growth Equity Composite outperformed the Russell 2000® Growth Index[1] for the quarter and remains ahead of the index Year-to-Date[*].

We remain heavily invested in AI and AI-related themes by overweighting the Technology and Industrial sectors. Our stock selection in both sectors generated significant alpha during the period. In late June and early July, we took profits in several high-valuation semiconductor names within the AI space. This meaningfully reduced the strategy's exposure to the technology sector; however, we remain overweight in this sector versus the Russell 2000® Growth Index.

It is important to note that thus far, we have not observed any meaningful cracks in the AI infrastructure investment armor, and we continue to believe the AI arms race is very much alive. In June, Oracle[5], a major capital allocator in this space, significantly raised their capex plans from $48 billion in fiscal 2026 to $70 billion in fiscal 2027, underscoring management's expectation for continued demand. While valuations in certain segments of the AI ecosystem appear elevated, some of the recent corporate results continue to reflect strong underlying AI demand. For example, the AI infrastructure company Digital Ocean[5], which enables customers to tinker with different AI models in a secure and supervised environment, reported a tenfold increase in their remaining performance obligations (RPOs) in early July, reflecting a significant increase in contracted future revenue. Consequently, our decision to take profits on select AI names proved prudent, as we believe calling an end to the AI trade cycle and liquidating entire exposure would be premature. We are closely monitoring the health of capital spending from AI hyperscalers and infrastructure companies to gauge sustainability of current trends.

Even though the strategy's overall exposure to the Healthcare, Consumer Discretionary, and Consumer Staples sectors declined in Q2, we increased allocation to the Biotechnology segment within Healthcare and repositioned holdings in the Consumer Discretionary sector by adding companies that specifically serve lower income demographic, as this consumer segment is showing signs of rising incomes, especially after the recent drop in energy prices driven by normalization of the situation in the Middle East. During the quarter, we also slightly increased allocation to Materials and Energy sectors, which positively contributed to outperformance.

(*) 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.

THE PORTFOLIO

Q2 Attribution - Sectors[2]

Five of the eleven strategy GICS sectors outperformed their Russell 2000® Growth Index counterparts in the second quarter. The top relative performance contributing sectors were Information Technology, Industrials, and Materials. Conversely, Healthcare, Financials, and Real Estate sectors detracted the most from relative performance.

Sector attribution for our Small Cap Growth Equity Composite versus the Russell 2000® Growth Index for the quarter is illustrated on the next page.

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THE PORTFOLIO *continued*

Sector Allocation

Relative Performance Contributors	
Overweight	**Underweight**
Information Technology	Materials
	Energy
	Utilities
	Financial Services
	Communication Services
	Real Estate
	Health Care
	Consumer Staples

Stock Selection
(within sectors)

Relative Performance Contributors
Industrials
Materials
Information Technology
Energy
Consumer Staples
Real Estate

Sector Allocation

Relative Performance Detractors	
Overweight	**Underweight**
Consumer Discretionary	
Industrials	

Stock Selection
(within sectors)

Relative Performance Detractors
Consumer Discretionary
Healthcare
Financials
Utilities
Communication Services

Q2 Attribution - Holdings[2]

The largest individual stock performance contributors[4] in the Small Cap Growth Equity Composite during the second quarter were:

Semtech Corporation (SMTC)
In May, this supplier of analog and mixed signal chips used in communications and power management applications, reported a “beat-and-raise” first quarter results, exceeding consensus expectations and raising its second-quarter outlook. The company

Continued on the next page.

THE PORTFOLIO *continued*

demonstrated strong traction in design wins for its components used in optical networking communications. As throughput capacity needs of AI companies grow with the rise of cluster computing architecture that requires interconnects, Semtech is seeing increasing demand for its products. This reinforces our thesis on this name. We took some profits, based on valuation, but still hold a position.

Allegro MicroSystems, Inc. (ALGM)
Allegro is another semiconductor company exposing the portfolio to AI infrastructure from a different angle. The company makes sensing and control chips that are used in monitoring and managing current flow and cooling management inside AI servers and power supplies. While most of its revenue is generated outside AI in the automotive space, the AI segment was one of the key factors behind Allegro reporting strong revenue, backlog, and design wins in the most recent quarter. These results highlighted aggressive transition/diversification Allegro is making in its business. We took profits in this name in early July due to valuation but continue to maintain a position in the name.

SiTime Corporation (SITM)
In May, this supplier of precise timing solutions for networking applications reported strong first-quarter results. This is another vendor that benefits from AI infrastructure buildout and applications. As mentioned previously, AI data centers utilize computing clusters for massive parallel processing of AI workloads. This architecture requires precise synchronization of the clusters that are interconnected with optical networking equipment. Recent performance of SiTime, featuring almost 160% revenue growth within its Communications and Enterprise segment, clearly illustrated and supported this thesis. We continue to like this story, which may be further enhanced with the recent acquisition of Renesas' timing business. While we took some profits in SITM after the most recent earnings report, we continue to like this name and maintain a position in the company.

The largest individual stock performance detractors[(4)] in the Small Cap Growth Equity Composite during the second quarter were:

National Vision Holdings (EYE)
National Vision is an eyewear retailer that is pivoting away from mostly self-pay, lower income consumers, who still account for about 58% of total sales, toward insured customers. This drives meaningful monetization opportunities and profits for the company. While it reported a solid first quarter result, investors were disappointed with negative traffic and trends in exams. The main culprit was the replatforming of americasbest.com (one of EYE's key websites), which disrupted the flow and engagement of customers. The timing of deploying the replatforming initiative is not very surprising, given that second quarter is usually the weakest traffic quarter for americasbest.com during the year. That said, it appears that trends have recovered somewhat recently. This, along with some insider buying activity, suggests that issues could be transitory and the long-term thesis is intact. We added to the position post the end of Q2.

AEVEX Corp. (AVEX)
The stock price of this military drone manufacturer was hurt purely by lumpiness in their order flow, rather than a deterioration in its underlying business fundamentals. The company makes unmanned aerial and marine systems (some used in the Ukraine-Russia conflict). In May, AEVEX delivered very strong first-quarter results, along with data indicating a decline in funded backlog as previously awarded contracts converted into revenue. Following a strong rally in the shares ahead of the earnings release, investors focused on the lower backlog and its implications for 2027. While 2026 expectations appear mostly secured, the company needs to rebuild its backlog for 2027 in the remainder of this year, which it expects it will. We do not view this volatility as a change in the underlining thesis and continue to maintain a position.

Shake Shack Inc. (SHAK)
The growth thesis on Shake Shack revolves around physical footprint expansion domestically and internationally, kitchen "re-engineering" aimed at significantly reducing construction costs, and digital transformation to increase customer engagement through the SHAK app and the company's loyalty platform designed to expand its customer base. While these pillars of the thesis are still playing out, SHAK has been disrupted in Q1 by geopolitical tension in the Middle East, which hurt its international business. Profits lagged significantly and preopening costs jumped. Management also guided toward slower opening of new stores in Q2. To make matters worse, SHAK once again lowered second quarter expectations in early June. Given these company-specific pressures, despite the still dynamic macro environment, we decided to sell the stock and exited the position in June.

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Final Words

In our opinion, the current U.S. equity market continues to present investment opportunities for disciplined active security selection and portfolio management. Overall, we remain constructive on the outlook for U.S. economic growth and industrial activity, supported by continued investment in AI infrastructure, favorable tax policy, and improving business conditions. In our view, these factors could provide a supportive backdrop for small-capitalization companies through the remainder of 2026. Our outlook, however, remains dependent on complete normalization of the current geopolitical situation.

Our investment approach continues to focus on long-term secular themes that we believe are supported by fundamentals. Our major investment themes remain in the AI Infrastructure Supercycle, Industrial Revival, efforts to improve affordability - particularly in housing - as well as breakthroughs in biotech research and pharma manufacturing addressing unmet needs such as oncology, neurology, and rare diseases.

As always, we remain committed to a disciplined, research-driven investment process focused on identifying high-quality small-cap companies.

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 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 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.

PIER CAPITAL LLC
INSTITUTIONAL EQUITY MANAGEMENT

U.S. SMALL-CAP GROWTH EQUITIES

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 exclusory 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.