ITEM 1. COVER PAGE

PART 2A OF FORM ADV: FIRM BROCHURE

Pier Capital, LLC

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This brochure provides information about the qualifications and business practices of Pier Capital, LLC (hereinafter "Pier" or "firm" or "we"). If you have any questions about the contents of this brochure, please contact us at (203) 425-1442 or at kathy.mienko@piercap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Pier Capital, LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Pier is 131212.

ITEM 2. MATERIAL CHANGES

There were no material changes at Pier Capital, LLC since this document was last updated on May 3, 2023.

ITEM 3. TABLE OF CONTENTS

ABOUT OUR ADVISORY FIRM

Pier Capital, LLC is a*SEC-registered investment adviser with a principal place of business located in Stamford, Connecticut and a research/investment team office located in Jersey City, New Jersey. Our firm is organized as a limited liability company registered in the State of Delaware. We have been in business since 1987, when we were originally established as ABB Investment Management. In 1998, we were acquired by and became SEB Asset Management America, Inc. Finally, in 2004, we became Pier Capital, LLC as a result of the senior management buyout of all equity securities clients.

**Registration does not imply a certain level of skill or training*

PRINCIPAL OWNERS

We are 100% management owned by a team of seven members, with no single owner holding 25% or more of the ownership or control of the firm. Our majority owner is Mr. Alexander Yakirevich. Mr. Yakirevich is the firm's President and Chief Investment Officer and is responsible for portfolio management and the day-to-day operations of Pier Capital, LLC.

ADVISORY SERVICES WE OFFER

Our firm offers discretionary portfolio management services to institutions and high-net-worth individuals. We manage client funds held in separately-managed-accounts or invested in our private fund, or both. We offer the following domestic equity products: Small Cap Growth, Small/Mid (SMid) Cap Growth, Small Cap Growth Concentrated, and Mid Cap Growth Concentrated. Our strategies include an ESG factor overlay which is described in more detail in item 8 below. Our investment advice is limited to these types of investments.

We are also a sub-adviser to two publicly traded Mutual Funds in the U.S. and another in Sweden. In addition we are a portfolio manager to Pier Capital Commingled Small Cap Growth Fund Investment Trust ("Commingled Fund"), a private fund/pooled investment vehicle.

Our investment philosophy is based on the belief that the strength of the value proposition determines the life cycle of the product and, therefore, the earnings growth potential of the company. If identified early in their growth phase, these companies have the opportunity to substantially outperform expectations. We strive to identify those companies in attractive end-markets and invest in those with in-line price to earnings ratios and above average growth rates.

We typically determine our market capitalization limits for our investable universe, based on the largest stock at the time of the last reconstruction (typically as of each June 30th) of the major indices related to our strategies, which currently is Russell 2000® for our Small Cap Growth and our Small Cap Growth Concentrated strategies and Russell Midcap® for our Mid Cap Growth Concentrated strategy. Our Smid Cap Growth strategy includes a blend of small and mid-cap stocks, thus the market capitalization limits for this strategy are based on both indices.

TAILORING ADVISORY SERVICES TO THE INDIVIDUAL NEEDS OF THE CLIENTS

Through personal discussions and/or the completion of investment questionnaires, we and the client will agree on the product(s) in which the client will participate. We will manage each client's account tailored to the investment guidelines agreed to with the client. We will determine the client's suability by taking into consideration the client's financial situation, investment experience, risk tolerance, and investment objectives and/or any reasonable investment restrictions the client will impose. Investors' suitability in the private fund we manage is determined in accordance with both: establishing a pre-existing relationship to understand investment sophistication and the investor's status as a credited investor prior to completion of the subscription document and admission into the fund.

At least annually, we will contact or meet with the client to review the portfolio to determine whether there have been any changes in the client's financial situation or investment objectives and to ascertain whether the client wishes to impose additional investment restrictions or modify existing restrictions. On a quarterly basis, we will also contact the client in writing and ask if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions. We are always available to discuss with clients their accounts and individual circumstances.

PARTICIPATION IN WRAP-FEE PROGRAMS

Currently, we provide investment management services as a portfolio manager in the following unaffiliated wrap-fee programs:

- Dual Contract ADV program sponsored by Robert W. Baird & Co Incorporated

In such programs, our investment services are made available to individuals and institutional clients subject to account minimums specified in the program's offering brochure. The unaffiliated program sponsor or an independent financial advisor will work with the client to complete an investment questionnaire and recommend our investment products (as described above).

When the client selects us as their portfolio manager through the wrap program, we will ask the client to complete additional documents with us designed to tailor the strategy to the wrap client's objectives, risk tolerance similar to what is required of our non-wrap-fee clients, as described above, and whether the client wishes to impose any reasonable investment restrictions on their account subject to Pier approval. Any client that imposes restrictions that prevent their account from reaching their investment objective, goal or client target will not be approved as a firm client. We will manage approved wrap client portfolios according to the strategy they selected and subject to reasonable account restrictions. We are always available to discuss with clients their accounts and individual circumstances. Wrap client who also enter into a separate or direct advisory agreement with our firm are treated like direct non-wrap SMA clients, which among other things includes, at least annual review of investment suitability investment objectives, risk and whether the client wish to change any existing or impose new reasonable investment restriction on their account subject to Pier approval as described above.

Please see item #12 below for additional information regarding our trading and brokerage practices related to wrap fee programs setting forth any differences in the way we manage wrap vs non-wrap clients' accounts.

ASSETS UNDER MANAGEMENT

Discretionary assets under our management as of December 31, 2023 amounted to $719,562,120.23.

As of December 31, 2023, we did not have any non-discretionary assets under our management.

FEE SCHEDULE

Pier Capital, LLC charges a management fee for portfolio management services.

The below asset-based fee schedule is designed primarily for Pier's clients invested in the Small Cap Growth and Small Cap Growth Concentrated strategies, including the firm's private fund. The fee schedule for our other strategies offered may vary from the fee schedule listed in this document.

Account size	Annual Fee (%)
First $20 million	1.00%
Next $20 million	0.80%
Next $40 million	0.75%
Above $80 million	0.65%

Certain legacy clients have fee arrangements which are governed by fee schedules different from those listed above.

Certain client agreements contain Most Favored Nation (MFN) fee clauses. Pier Capital, LLC reserves the right to reject MFN clauses it deems unreasonable or that are not in line with previous approved MFN arrangements.

Certain clients from a specific family-office with whom our firm has a long-standing relationship are eligible to participate in our asset-based tiered fee schedule, if the total combined family office relationship assets meet the account sizes listed in our tiered fee structure. This arrangement allows an opportunity for these clients to receive a discount to a management fee which would not be possible to attain on a standalone basis.

In some circumstances, including, but not limited to, angel investors in new strategies, existing clients wishing to add new products and investors of large size, our management fees is negotiable.

Wrap-Fee Programs:

We do not have special fee arrangements for wrap-fee clients. We invoice the client or the program sponsor (if directed to do so by the client) for our management fee. Typically, we are compensated by a portion of the total wrap-fee charged by the program sponsor. The wrap-fee collected by a sponsor includes Pier's management fee and the Wrap sponsors' fee charged for client portfolio transactions without commission (subject to any restrictions) and custodial services for the client's assets. Certain additional costs can be charged by the wrap-fee sponsor. For a complete description of the fee arrangement including billing practices and account termination provisions, clients should review the respective sponsors' wrap-fee brochure.

In evaluating a wrap-fee arrangement, clients should recognize that brokerage commissions for the execution of transactions in the client's account, if any, are not negotiated by us. Transactions are usually effected 'net', i.e., without commission, and a portion of the wrap-fee is generally considered as being in lieu of commissions. Trades are generally expected to be executed only with the broker dealer with which the client has entered into the wrap-fee/directed trading arrangement subject to best execution. The client should also consider that, depending upon the level of the wrap-fee charged by the broker dealer, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the wrap-fee may or may not exceed the aggregate cost of such services, if they were to be provided separately.

PAYMENT OF THE MANAGEMENT FEES

The specific manner in which fees are charged by Pier is established in writing in our agreements with clients. Generally, we invoice our clients for our management fees on a quarterly basis in arrears. Our management fees are typically calculated based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus a debit balance) of the client's account as of the last calendar day of each calendar quarter as per the market values listed in our portfolio accounting system, in accordance with Pier's valuation policy.

In some cases, when contractually agreed to with the client, we calculate the management fees using other methods. For example, some clients require that we use the custodian bank's market values, or average the market values for the period using a specific method, or a combination or both, or that we do not prorate the billable market value for significant deposits or withdrawals during the billing period (see below for details regarding our management fee proration policy).

Clients can instruct us in writing where and to whom the management fee invoice should be issued and submitted: the client, the consultant, the custodian, or another party. With the exception of investors in the Pier Capital Commingled Small Cap Growth Fund Investment Trust, we do not, nor do we have the authority to, deduct management fees out of our client's accounts. Investors in Pier Capital Commingled Small Cap Growth Fund Investment Trust, can choose to pay Pier directly or pay by having Pier debit their participant account for the management fee. Regardless of the payment method, we will provide the investor with a copy of the quarterly management fee invoice.

The management fee for Pier's partners and certain former employees invested in Pier Capital Commingled Small Cap Growth Fund Investment Trust is waived. The management fee for separate accounts of Pier's partners used to seed the firm's new investment strategies is also waved.

Management fee proration for asset additions/withdrawals during the billing period:

Unless otherwise contractually agreed upon with the client, we will prorate the management fees based on the portfolio's value and the number of days in the billing period before and after any single:

(a) Client Deposit amounting to 10% or more of the portfolio's value as of the beginning of the billing period and/or

(b) Client withdrawal occurring on or after the 15th day in the second month of the calendar quarter and amounting to 10% or more of the portfolio's value as of the beginning of the billing period.

Account terminations:

Unless otherwise contractually agreed to with the client, the advisory agreement can be cancelled the agreement at any time, by either party, for any reason upon receipt of 30 days written notice, or any other period mutually agreed upon between the parties and as specified in an advisory agreement.

Investment in Pier Capital Commingled Small Cap Growth Fund Investment Trust can be terminated monthly after the fund's monthly NAV is finalized, which is typically occurs by the 5th business day after the end of the month. Full details about fund redemptions rules are available in the fund's offering memorandum.

Upon termination of the advisory agreement, any prepaid or unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Subject to our discretion, terminating accounts with prior written notice contractual provisions (typically, 30 days written notice, as described above), who terminate before the last required notice day, will be charged a management fee prorated to the last required notice day.

Terminating clients or investors in the firm's private fund who elected to pay a performance-based fee will be charged this fee based on the performance of the account for the measuring period, from the date on which the incentive fee was last assessed to the termination date.

OTHER FEES AND EXPENSES

In addition to our management fee, clients will typically incur other fees related to their portfolios. These fees can include, but are not limited to:

Bank custody and transaction fees:
Clients are responsible for the fees and expenses charged by their custodians for custody and safekeeping of their assets and for per transaction settlement costs. These fees are negotiated, independently of Pier, directly between the custodian bank and the client. Depending upon the fee arrangement between the client and the custodian bank, some or all of these fees are be invoiced, debited by the custodian bank out of the account managed by Pier or from another account of the client.

Brokerage expenses:
Clients are responsible for the fees and expenses charged by broker dealers. These typically include transaction charges (commissions) which Pier arranges for the execution of transaction. Brokerage expenses are typically included in the net settlement account of each security transaction and, therefore, are paid directly out of the client account under our management. Item 12 of this brochure discusses our process of selecting brokers for client transactions.

Mutual Fund fees:
While we do not anticipate that mutual funds will be included in client's portfolios, money market mutual funds are sometimes used to 'sweep' unused cash balances until they can be appropriately invested. These instruments are typically selected by the clients with their custodian banks. The client's custodian will invest any cash balance in a client's account pursuant to an automatic cash investment program. Clients should recognize that all fees paid to Pier for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each Fund's prospectus. These fees will generally include a management fee, other fund expenses and a possible distribution fee. Other than our management fees, we do not receive any fees from the sale of any mutual funds, investment managers, custodians or broker dealers.

Private Fund fees:
Pier's private Fund bears all its own costs and expenses, including administrative expenses such as service of its independent auditors, tax preparers, legal counsel, taxes, reports to investors, and custodian/trustee fees.
Currently, Pier Capital has elected to pay for administrative costs and expenses but may elect not to pay for these costs and expenses in the future, in which case the Fund will bare these costs which would reduce the net asset value of the Fund and thus proportionally reduce the value of each investor's account. All trade related and

transaction related fees are paid by the Fund. The Fund's offering memorandum describes the costs and expenses associated with investment in Pier's private Fund in detail.

PAYING MANAGEMENT FEES IN ADVANCE

We do not accept management fees paid in advance and we do not bill clients for management fees in advance.

COMPENSATION FOR SALE OF SECURITIES OR OTHER PRODUCTS

Other than our management fees, we do not receive any fees from the sale of any mutual funds or from any investment managers, custodian bank or broker dealers.

ABOUT PERFORMANCE-BASED FEES

Pier does not offer performance-based fees to new prospective separately managed clients; however, the firm did offer this fee option in the past and currently has several existing clients with performance-based fee schedules contractually agreed upon prior to the Pier discontinuing performance-based fee option.

Any client or prospective client requesting performance-based fees would be subject to following regulatory qualifications to be eligible for a performance-based fee option: either demonstrate a net worth of at least $2,200,000 or must have at least $1,100,000 under management immediately after entering into a management agreement with us.

PERFORMANCE-BASED FEES WILL ONLY BE CHARGED IN ACCORDANCE WITH THE PROVISIONS OF RULE 205-3 OF THE INVESTMENT ADVISERS ACT OF 1940 AND/OR APPLICABLE STATE REGULATIONS. THE FEES WILL NOT BE OFFERED TO ANY CLIENT RESIDING IN A STATE IN WHICH SUCH FEES ARE PROHIBITED.

Please see below for information regarding conflict of inters in connection with performance-based fees.

PERFORMANCE-BASED FEES AND OUR POOLED INVESTMENT VEHICLE

Pier does not offer performance-based fees to new prospective investors in our pooled investment vehicle. As stated above and in Item 5, under certain circumstances, Pier's fee schedule maybe negotiated to include a performance-based fees upon request only.

We do not expect material risks to arise from performance-based fees arrangements because irrespective of their management fee schedules (asset based or performance based) or account structures (SMA or private fund), absent specific client restriction, all accounts invested in the same investment strategy participate in aggregated orders.

Certain employees of Pier serve as portfolio managers of this Fund. In addition, certain portfolio managers and other employees of Pier are themselves limited partners of the firm's private Fund. In these dual roles, there could arise a conflict-of-interest situation where the portfolio manager would choose to invest in certain securities on behalf of the Fund and not on behalf of Pier's other accounts, in efforts to increase his/her compensation structure or value his/her investment in the Fund.

Please see below for information regarding conflict of inters in connection with performance-based fees.

Management fees may be reduced, waived or calculated differently with respect to certain investors in the firm's private Fund. Currently, the management fees for owners and former owners of Pier Capital, LLC invested in the firm's private fund are waived. Please see Item 5 above for details.

CONFLICT OF INTEREST DUE TO PERFORMANCE-BASED FEES

Clients should be aware that a performance-based fee arrangement create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Furthermore, since we also have clients who do not pay performance-based fees, we have an incentive to favor performance-based fee accounts because compensation we receive from these clients is more directly tied to the performance of their accounts.

As a registered investment adviser, we have a fiduciary responsibility to put the interest of our clients ahead of our own and to treat all clients fairly and equally. Therefore, we take the following steps to mitigate and address these conflicts:

1. We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and its employees to earn more compensation from advisory clients who pay performance-based fees;
2. We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
3. Our management and compliance conduct regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
4. We have implemented policies and procedures for fair and consistent allocation of investment opportunities among all eligible client accounts;
5. We periodically compare holdings and performance of all accounts with similar strategies to identify significant performance disparities indicative of possible favorable treatment in allocating investments among client accounts;
6. We periodically review trading frequency and portfolio turnover rates to identify possible patterns of "window dressing," "portfolio churning," or any intent to manipulate trading to boost performance near a reporting period;
7. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients and equitable treatment of all clients, regardless of the fee arrangement; and
8. We have a personal trading policy as part of our Code of Ethics to reasonably ensure against pre-emption of investment opportunities acquired or sold in a personal account and not others. See Item 11. Code of Ethics.

The client must understand the performance-based fee method of compensation and its risks prior to entering into a management contract with us. Pier will discuss and educate prospective or existing clients about this compensation method prior to any client requesting this fee arrangement.

TYPES OF CLIENTS

We provide investment advisory services for a variety of clients including High Net Worth Individuals, investment companies, pooled investment vehicles, pension and profit-sharing plans, charitable organizations, state and/or municipal government entities, and other institutional clients.

MINIMUM ACCOUNT SIZE

We require a minimum account size of $3,000,000 for separately managed accounts invested in the firm's Small Cap Growth and Smid Cap Growth strategies and $1,000,000 for separately managed accounts invested in the firm's Small Cap Growth Concentrated and Mid Cap Growth Concentrated strategies.

Minimum account size for investment in Pier Capital Commingled Small Cap Growth Fund Investment Trust is $500,000 and subsequent contributions require a minimum of $300,000. Prospective investors in the Commingled Fund should refer to the Offering Memorandum and other Fund documents for complete information.

Occasionally, we can make an exception to a minimum account sizes or subsequent investments because of existing client relationships.

We reserve the right to refuse to accept a proposed investment management mandate or to resign from the management of any account, subject to termination provisions agreed to with existing clients in advisory agreements.

Clients in the wrap-fee programs for which Pier acts as Portfolio Manager are subject to that programs' minimum account requirements. Potential investors in such wrap programs are requested to refer to the applicable program brochure for complete information.

As disclosed under Item 4, Pier is a sub-adviser to the following U.S. mutual funds: Dunham Small Cap Growth Funds (Class A, C, and N) and Adara Smaller Companies Fund (formerly Altair Smaller Companies Fund), a series of The RBB Fund, Inc. These mutual funds have minimum initial and subsequent investment requirements. Investors should refer to the applicable fund prospectus and Statement of Additional Information for complete information on these registered investment companies.

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

As mentioned in Item 4, we offer the following investment strategies:

- Small Cap Growth
- Small/Mid (SMID) Cap Growth
- Small Cap Growth Concentrated
- Mid Cap Growth Concentrated

In doing so, we invest, within the limitations of client's investment objectives, goals, needs, risk and guidelines, in a wide range of securities and other financial instruments, including, but not limited to the following investment vehicles:

- Exchange-listed equity securities
- Equity securities traded over-the-counter
- Foreign issuers equity securities
- American depositary receipt (ADR)
- Mutual Fund Shares
- Exchange Traded Funds

As financial markets and products evolve, we may invest in other types of instruments or securities depending on risk and our fundamental analysis.

We apply a fundamental method of analysis to all investments and strategies. As part of our fundamental analysis process, we attempt to measure the intrinsic value (or value based on simplified assumptions that ignores the possibility of future fluctuations and the time value of money) of a security by looking at economic and financial factors (including the overall economy, industry conditions and the financial condition and management of the company itself) to determine if the company is underpriced (indication it may be a good time to buy) or overpriced (indicating it may be time to sell).

In conducting our security analysis, we utilize a broad spectrum of information including financial publications, third-party research materials, annual reports, prospectuses, regulatory filings, company press releases, corporate rating services, inspections of corporate activities and meetings with management of various companies.

Environmental, Social and Governance Overlay in the Investment Process

At the tail end of our investment analysis process, we apply Environmental, Social and Governance (ESG) risk review. As part of this ESG review process, we utilize both inclusionary and exclusionary investment screening. We consider ESG risks factors when making investment decisions; however, our stock selection process excludes ESG risk factor considerations and focuses (and begins with) on the evaluation of company's fundamentals. The impact of ESG risk aspects is the last step in our investment process, when the Portfolio Manager discretionary overweights a security with the lowest ESG risk ranking, as provided by Sustainalytics, an independent third-party ratings vendor. The ESG risk analysis provided by Sustainalytics serves as a valuable additional risk metric in the overall investment process but is only complimentary to the fundamental research process and does not alter the way we conduct initial screening for growth companies that meet our investment criteria. The integration of Sustainalytics' ESG risk rankings metrics into Pier's investment process has no impact on Pier's individual stock selection decisions.

We do not ourselves evaluate or rank ESG risk factors of companies, instead we utilize the research and ESG risk scoring score system provided by Sustainalytics. The ESG risk ratings provided by Sustainalytics are based on the vendor's established evaluation approach that differentiates between companies based on their degree of unmanaged ESG risk. This analysis is performed by Sustainalytics through the lens of financial materiality, which means that the vendor focuses on ESG issues that are considered to have a significant impact on the financial value of a company.

The ESG overlay process will slightly over-weight investments with exposure to companies with most favorable ESG risk ranking by Sustainalytics, a third-party ESG ranking vendor. In contrast, exposure to investment in companies with the poorest ESG risk rating by Sustainalytics will be limited or excluded from the strategy if the issuer is not able to resolve significant ESG risk issues by the time frame listed in our ESG policy.

Pier evaluates ESG issues on proxy ballots and casts votes to promote high ESG standards that in our view will be of long-term financial benefit to our clients. We will also vote in favor of ESG related policies which have the potential to lead to improvements in a company's ESG engagement efforts which could prove to be economically beneficial in the long term.

Environmental, Social and Governance overlay in investments can limit the types and number of investment opportunities available, which may negatively impact performance compared investments strategies that do not utilize an ESG overlay in investments.

Our firm adopted Principles for Responsible Investment in 2018 and deployed ESG factor overlay into our investment process in 2019. Pier's adherence to UNPRI framework does not materially alter the firm's investment strategies and does not alter the firm's long-standing investment process.

Clients can request in writing to exclude their portfolios from the ESG overlay investment process by contacting us via phone or email.

Clients and investors should understand that investing in securities involves risk of loss which clients should be prepared to bear.

RISKS ASSOCIATED WITH METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities and other publicly available sources of information about these securities, are providing accurate, current or up-to-date, and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis can be compromised by inaccurate or misleading information. Pier uses industry recognized third-party sources of information that we believe are reliable, based on our vendor management evaluation processes. However, Piers does not guarantee the accuracy of third-party sources of information.

Our firm employs the following investment strategies to implement investment advice given to clients:

Long-term purchases: We mostly purchase securities with the idea of holding them in the clients' account for a year or longer. We do this because we believe the securities to be currently undervalued or because we want exposure to a particular asset class or sector over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security can decline sharply in value before we make the decision to sell.

Short-term purchases: At times, we also purchase securities with the idea of selling them within a relatively short time period (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A risk in a short-term purchase strategy is that, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Trading: We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

A risk in a short-term purchase is the potential for sudden losses if the anticipated price swing does not materialize. Moreover, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

SPECIFIC SECURITY TYPE RECOMMENDATIONS

Our investment strategy involves investing in equity securities. There are numerous risks associated with investing in the stock markets. This is because the returns on stock are not guaranteed; not by the government, not by the company issuing the stock, not by brokers and not by us.

In general, the risks associated with investing in stocks are greater than the risks associated with investing in bonds or money markets. At the same time, however, it is generally accepted that the risks associated with investing in stocks are less than the risks associated with investing in options or futures.

The most recognizable risk in investing in equity securities is the continual adjustment of a stock's price to new information entering the market - there is a strong relationship between new information and the price movements observed for a particular stock.

We use diversification to mitigate the risk associated with investments in equity securities. Our client portfolios are well diversified on a per security and per industry basis.

ITEM 9. DISCIPLINARY INFORMATION

Link to TOC

We have not had any disciplinary events.

OTHER FINANCIAL INDUSTRY ACTIVIES OR AFFILIATIONS

Mutual Fund

We provide sub-advisory management services to a registered investment company - Dunham Small Cap Growth Fund. This mutual fund is publicly traded in three asset classes Class A, C and N (ticker symbols DADGX, DCDGX and DNDGX). Dunham Small Cap Growth Funds seeks to maximize capital appreciation. The Fund seeks to achieve the Fund's investment objective by investing primarily in domestic growth-oriented, small-capitalization or "small-cap" common stocks of companies traded on U.S. stock exchanges or in the over-the-counter market using its proprietary stock selection process. Under normal market conditions, the Fund invests at least 80% of its assets (defined as net assets plus borrowing for investment purposes) in small cap companies. The Fund defines small capitalization companies as those companies whose market capitalizations are equal to or less than the largest company in the Russell 2000® Index during the most recent 12-month period.

We also provide sub-advisory management services to another registered investment company - Adara Smaller Companies Fund, a series of The RBB Fund, Inc. This Fund seeks to achieve capital appreciation. The Funds seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its net assets (including borrowing for investment purposes) in equity securities of small or micro-cap companies.

Prospective investors in the registered investment companies managed by Pier are requested to refer to the applicable fund prospectus and Statements of Additional Information for complete information on such mutual funds

Pooled Investment Vehicle

We also act as the investment manager and a general partner to the Pier Capital Commingled Small Cap Growth Fund Investment Trust (the Commingled Fund), a private investment company. In such a capacity we are provided with the general authority in the various Fund documents to operate the business of the Fund. The Commingled Fund is not required to register as an investment company under the Investment Company Act of 1940 in reliance upon an exemption available to funds whose securities are not publicly offered. Pier manages the Commingled Fund on a discretionary basis in accordance with the terms and conditions of the Commingled Fund's offering and organizational documents.

On a very limited basis, investment advisory clients of Pier may be solicited to invest in the Fund. However, Pier does not have the authority to invest any such advisory clients in the unregistered investment companies it manages without the client's written explicit consent. Eligible prospective investors in the Pier Capital Commingled Small Cap Growth Fund Investment Trust are requested to refer to the Fund's Offering Memorandum and other Fund documents for complete information.

We recognize that potential conflicts of interest may arise from these financial industry affiliations, and we take the following steps to address these conflicts:

- We disclose to clients the existence of all material conflicts of interest;
- We do not pay or collect referral fees from any related persons or entities;

- We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance, as well as their sophistication to invest in unregistered funds;
- We have implemented policies and procedures for fair and consistent allocation of investment opportunities among all eligible client accounts;
- Our management and compliance staff conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's investment objectives, needs, risks, and circumstances;
- We require that our employees seek prior approval of any outside employment activity so that we can ensure that any conflicts of interests in such activities are properly addressed;
- We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

AFFILATIONS WITH OTHER INVESTMENT ADVISERS

We do not recommend or select other investment advisers for our clients.

We are not affiliated with other investment advisers.

ABOUT OUR CODE OF ETHICS

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct required of all our officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on behalf of the firm and is subject to our supervision or control ("supervised persons"). Our Code of Ethics includes policies and procedures for compliance with applicable federal securities laws, personal securities transactions and holdings, as well as polices pertaining to various potential conflicts of interests our supervised persons and owners may encounter while working at our firm.

The Code of Ethics is designed to reasonably assure that the personal securities transactions and activities and interests of the supervised persons at our firm will not interfere, or otherwise conflict, with making and implementing decisions in the best interest of our advisory clients while, at the same time, allowing supervised persons to invest for their own account.

The Code of Ethics includes provisions requiring supervised persons, including family members living in the same household, to:

- Pre-clear personal trades in all reportable securities, except those permitted by law,
- Report all supervised persons quarterly transactions that are reviewed for potential conflicts with client interests,
- Provide the Compliance Officer with initial and annual personal securities holdings reports for review,
- Acknowledge and comply with the terms of the Code of Ethics,
- Report known or suspected violations to the company's Code of Ethics, Compliance Procedures and violation of known securities laws.

A copy of our Code of Ethics is available to our advisory clients and prospective clients upon request to Kathy Mienko, Chief Compliance Officer, at our principal office address or phone number listed on the cover of this brochure.

SECURITIES TRANSACTIONS RECOMMENDED TO CLIENTS WITH MATERIAL FINANCIAL INTEREST TO PIER

As discussed earlier, we are a portfolio manager and a general partner to Pier Capital Commingled Small Cap Growth Fund Investment Trust. As such, the Fund is considered an affiliated account to Pier and, therefore, represents a potential conflict of interests as Pier has an interest in soliciting client investments in the Fund rather than offering the management of the same strategy in a client's separate account structure or other suitable fund.

Furthermore, Pier has an opportunity to allocate preferential securities transactions to the Fund instead of the client accounts. To mitigate this conflict, and as disclosed in detail in the earlier section of this brochure, Pier Capital Commingled Small Cap Growth Fund Investment Trust account is treated in the same manner as all other client accounts, including, as it relates to order placing, trading, and allocating investment opportunities among clients.

SECURITIES TRANSACTIONS RECOMMENDED TO CLIENTS ALSO BOUGHT/SOLD IN OUR OWN ACCOUNTS

Our firm or individuals associated with our firm buy or sell for their personal accounts securities identical to those recommended for customers. This practice results in a conflict of interest, such as an incentive to manipulate the timing of personal securities transactions to obtain a better price or more favorable allocation. To mitigate these potential conflicts of interests and to reasonably ensure the fulfillment of our fiduciary responsibilities we require that all supervised persons receive pre-clearance for personal transactions in certain securities and security types (for example securities that are considered to be in an investable universe for Pier's client accounts, IPOs, mutual funds Pier is currently sub advising or other types listed in our firm's Code of Ethics) prior to placing orders with brokers for execution. We also require that our staff reports these securities transactions to the Compliance Department monthly (or quarterly if monthly statements are not produced) by directing their broker/bank to mail copies of their personal investment accounts directly to our address. An approval will be granted if Pier is not or is not expecting to trade the specific security on the same day.

Because certain securities or security types are so liquid and large that no one personal transaction can influence its price in the market, our Code of Ethics does not require that supervised persons receive pre-clearance for them. Specifically, under our Code of Ethics, certain classes of securities (Open-ended Mutual Funds, Direct obligations of the US government, Money Market funds and instruments, Unit Investment Trusts that are not advised by Pier) have been designated as exempt transactions. These securities transactions do not need to be pre-cleared or reported, however, holdings in all security types must be reported to compliance annually and at the start of the employment. Our Code of Ethics also designates certain security types (such as indices, currency, commodities, broad and broad-sector ETFs as well as derivatives of these securities) as exempt from pre-clearance but are reportable for quarterly review.

We have also established a "restricted period" holding rule, which aims to hinder the possibility of "withholding" good stock ideas for our client accounts and buying the security for personal accounts first. This rule applies to securities, which are not held by Pier's client(s) at the time of supervised person's purchase. Under this rule, a supervised person cannot sell his/her security until (whichever comes first): A) 90 days pass since Pier's purchase, or B) Pier has sold the security completely out of all clients' accounts.

Any individual not in observance of the above will be asked to reverse the inappropriate trade, regardless of possible losses, and may be subject to disciplinary action or termination.

Pier does not engage in cross or principal trading in client accounts it manages.

SECURITIES TRANSACTIONS RECOMMENDED TO CLIENTS ALSO BOUGHT/SOLD IN OUR OWN ACCOUNTS AT OR ABOUT THE SAME TIME

With very limited exceptions, our Code of Ethics restricts trading a security in personal accounts on the same day we also trade the same security in the accounts of our client(s). We make every effort to mitigate the potential conflict of interests from trading in personal accounts; nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity in a client's account in a security held by an employee. Employee trading is monitored under the Code of Ethics to ensure conflicts of interest between Pier and its clients do not occur.

SELECTING BROKER-DEALERS

Research and other Soft Dollar benefits

In the absence of any client direction to utilize a particular broker or dealer for the execution of transactions in specific client accounts, our overriding objective in securities transactions is to obtain the best combination of price and execution. We execute securities transactions at a price and commission that provides the most favorable total cost or proceeds reasonably attainable under the circumstances.

In selecting broker-dealers, we consider various factors, including, but not limited to, the nature of the portfolio transaction, the size of the transaction, the quality of execution, clearing and settlement capabilities of the broker or dealer, broker's reliability and financial condition, its commission rates, the desired timing of the transactions, confidentiality, and, under appropriate circumstances, the research made available by the broker/dealer.

Research is provided to us in the form of written reports, telephonic communications, analyst earnings revisions, etc., and contains information concerning securities markets, the economy, individual companies, pricing information, performance studies and other information providing assistance in the formulation of our investment decisions.

How we benefit from Soft Dollar usage and the conflict of interests it creates

When we use client brokerage commissions to obtain research or brokerage services, we receive a benefit to the extent that our firm does not have to produce such products internally or compensate third parties with our own money for the delivery of such services. This is known as soft dollar payment for research that is provided by either a third-party or the executing broker.

Therefore, such use of client brokerage commissions (or imputed commissions such as markups or markdowns in connection with OTC or Nasdaq) results in a conflict of interest, whereby we have an incentive to direct client brokerage to those brokers who provide research and services utilized by us, even if these brokers do not offer the best price or commission rates for our clients. In addition, our firm could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products or services.

Soft Dollar allocation in client accounts

Research furnished by brokers and dealers with whom we effect transactions may be beneficial only to certain client accounts if the security is not eligible for purchase for all client accounts either because of client's specific restrictions or strategy qualification. It is possible that a particular account is charged a commission paid to a broker-dealer who supplied research services not utilized by such account. However, we expect that each account and our strategies overall will be advantaged overall by such practice because each is receiving the benefit of research services.

Broker-dealers selected by our firm who provide soft dollar research are paid commissions for effecting transactions on behalf of ~~for~~ our clients that exceed the amounts other broker-dealers would have charged for effecting these transactions is permitted under section 28(e) of the Securities Exchange Act of 1940 if we determine in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or our overall duty to our clients.

In limited cases, certain non-U.S. clients, in order to comply with their local regulatory requirements (such as MiFID II or other), preclude us from compensating brokers for research services or have different commission structures

than our U.S. based clients. Soft dollar practices are permitted under MiFID II only when the execution cost is separated from the soft dollar cost that is paid through a separate account funded by Pier so that the client does not bear the cost of research. As a result, the overall commission rates of certain non-US clients can be different than those of our US-based clients. Pier Capital, LLC uses the information received from soft dollar arrangements to carry out investment responsibilities for all clients, including those that generate little or no commissions resulting in soft dollar services.

Types of products and services acquired with client brokerage commissions

While we do not select brokers exclusively based on soft dollar services, we do receive "bundled research" from brokers, which reduces the research expenses our firm would otherwise have to pay for. "Bundled research" is a term we use to explain that although we do not maintain any actual soft-dollar accounts with broker-dealers where soft dollar credits can be accumulated, we do receive research from brokers who are compensated indirectly by the commission business we generate with them.

The management fees paid by our clients are not reduced because we receive such bundled research.

We receive certain types of research products and services from broker-dealers designed to expand our own internal research and investment strategy capabilities. The research products and/or services we receive comply with Section 28(e) of the Securities Exchange Act of 1934.

The research services we received from broker-dears during the last fiscal year included:

- Analyses or reports concerning issuers, industries, securities, economic factors and trends;
- Reports concerning interrelated political and economic factors;
- Access to research analysts and management meetings;
- Research-related seminars or conferences;
- Corporate governance research;
- Software that provides order routing and algorithmic trading strategies capabilities.

This is done without prior agreement or understanding by the client (and done at our discretion). Research services obtained through the use of soft dollars is developed by brokers to whom brokerage is directed or by third-parties, which are compensated by the broker. The soft dollar research we receive is not proprietary.

Our firm periodically evaluates soft dollar services we receive from brokers to ensure that the research we receive will help us to fulfill our overall duty to all clients. We periodically evaluate commissions paid to the brokers we utilize in relation to value of the research they have provided to our firm.

Procedures used to direct client transactions to a particular broker-dealer

We recognize that Soft Dollar benefits, bundled or not, creates a conflict of interest. Therefore, we have adopted the following policies and procedures to monitor and mitigate this conflict:

- We use client commissions to pay for eligible services only, as defined in Section 28(e) and subsequent regulatory and industry guidance;
- We do not use client commissions to obtain soft dollar research for purposes other than to manage clients' accounts known as "mixed-use" purpose
- We conduct periodic analysis of volume of transactions sent to each approved broker along with the competitiveness of the commission schedules of each such broker; and
- We periodically evaluate the usefulness of services received from brokers in relation to the amount of commissions directed to each broker.

- We periodically evaluate the reasonableness of the commissions paid by clients relative to the value of the research our firm received.

Directed Brokerage

We do not routinely recommend, request or require that a client directs us to execute transactions through a specified broker-dealer.

In certain cases, such as commission recapture services, wrap-program relationships or other client driven arrangement, a client can direct us to execute some or all transactions in the client's account with a specific broker-dealer. Although we can accept this direction from the client, we do not prefer to execute securities transactions through a client directed broker-dealer. In these situations, we to communicate and explain to clients our reasons for preferring to abstain from directing trades to client designated brokerage.

Directing brokerage can cost clients more money. For example, in a directed brokerage account, the client can pay higher brokerage commissions because we are not able to aggregate directed-brokerage orders with our non-directed brokerage accounts to reduce transaction costs, where clients pay the same commission rate, or the client can receive less favorable execution prices. We do not have the ability to negotiate commission rates or prices in client directed-brokerage arrangements.

We place orders to execute securities transactions for directed-brokerage clients after we have completed all non-directed brokerage orders. Similarly, when we rebalance, trading in applicable directed-brokerage accounts will be initiated after we complete such trading for non-directed accounts. When we manage multiple wrap-fee and directed trading accounts, we use a daily rotating schedule to determine the order in which we place client orders to be executed for these accounts.

Typically, directed-brokerage accounts do not receive new issue allocations (IPOs or secondary offerings), since trading for these accounts can only occurs through the specified broker. This means that we will typically allocate new issue purchases to accounts which do not impose any brokerage restrictions. As a result of the delay in trade execution and limitations to trade aggregation, we typically find that the portfolios of directed-brokerage clients do not generate returns equal to clients who do not impose similar restrictions.

Prior to accepting client directed brokerage, we inform clients to consider:

- Our brokerage placement practices;
- Client who directs us to use a specific broker may pay higher commissions on some transactions than might be attainable by us, or may receive less favorable execution of some transactions, or both;
- A client who directs us to use a specific broker foregoes any benefit from savings on execution costs that we might obtain for our clients through negotiating volume discounts on batched transactions;
- A client who directs us to use a specific broker is not be able to participate in an allocation of shares of a new issue or IPO;
- A client who directs us to use a specific broker restricts us from receiving research available from other brokers;
- We do not begin to place orders to execute client securities transactions with broker-dealers which have been directed by clients until all non-directed brokerage orders are completed, which means directed broker client orders are always placed last for execution; and

- Clients directing commissions may not obtain the same or similar returns as clients which do not direct commissions.

Wrap Fee Programs:

All securities transactions in wrap program accounts are executed through the sponsoring party, subject to best execution considerations. If we determine that best execution requires trading with brokers other than the sponsoring party, clients will incur additional trading costs. These costs are a factor in Pier's best execution analysis. Trades executed away from the sponsoring broker, typically clear as “step-outs” or “trade aways” and can include additional commission cost paid by the client’s account.

We place client orders to buy or sell securities for wrap-fee clients after we have completed all non-wrap/directed brokerage orders. Similarly, when we modify our investment products, trading in applicable wrap accounts will be initiated after we complete such trading for non-wrap/directed accounts. In the event we manage wrap-fee accounts with multiple sponsors, we will use a daily rotating schedule to determine the order in which we will execute transaction with the various wrap-fee program brokers.

Typically, wrap-fee accounts do not receive IPO allocations, since the trading for these accounts can occur only through the specified wrap program sponsor. This means that we will typically allocate new issue or IPO purchases to accounts which do not impose any brokerage restrictions.

Because we are instructed by the wrap-fee clients to execute securities trades for their portfolios with the program sponsor broker, we cannot aggregate their trade orders with the orders for our non-wrap/directed clients. Therefore, wrap-fee accounts do not benefit from the advantages of trade aggregation with our other accounts.

As a result of the delay in trade execution and limitations to trade aggregation, the portfolios of wrap-fee clients typically do not generate the same or similar returns equal to clients who do not impose similar restrictions. Wrap accounts are also not used to generate any soft dollar benefit, yet they benefit from the research generated by Pier's other accounts.

Wrap program clients who have directed us to use a specific wrap program sponsored broker have negotiated a "fee in lieu of commission" arrangement with the broker, whereby the client pays one fee which covers all transaction-related costs in the account. It is the client’s responsibility and not Pier’s, to ascertain on an initial and ongoing basis whether this arrangement is economically advantageous to the client.

AGGREGATING SECURITIES TRANSACTIONS

When we trade the same security in more than one client account, we generally attempt to batch or “bunch” the trades to create a “block order.” We follow the same trade aggregation policy when we buy Initial Public Offering (IPO) securities. Whenever possible, we will also attempt to batch or aggregate trades for clients who use the same directed brokers or are in the same wrap-fee program to create a “block transaction.” Currently, we do not manage any client accounts requiring that we direct brokerage to a specific broker at all times and we have just one separately managed account requiring that we direct trading to a specific broker only when the account needs to be rebalanced.

We believe that trade order aggregation method results in an overall economic benefit to the client's account, in terms of price, commission and other expenses. Generally, buying and selling in blocks helps to create trading efficiencies and desired price execution. Whenever we can completely fill an aggregated order executed through a single broker, regardless of the number of fills, the resulting final averaged price will be used to fill positions for all involved portfolios while the transaction costs are shared equally and on a pro-rata basis.

Client participation in the allocation is based on such considerations as: investment objectives, restrictions, duration, availability of cash balances, the amount of existing holdings of similar securities, as well as other factors. Typically we allocate completed orders at approximately the time of execution and before the end of the trading day.

Our fiduciary duty requires that we treat all clients equitably and we strive to minimize dispersion of returns between accounts managed with similar investment guidelines. We believe that our trade allocation methodology allows us to meet this requirement. Before placing an aggregated order to a broker, we create a pre-allocation memorandum listing the participating eligible client accounts and their share allocations. Once the order is executed and completed, we will use the following method to allocate it among client portfolios:

- Partially filled trade order below $1,000,000 is allocated using the random basis
- Partially filled trade order at or exceeding $1,000,000 is allocated using the pro-rata basis
- Completely filled trade order is allocated using the pro-rata basis

While atypical, in order to minimize the transaction costs created by a series of small allocations, we may on certain occasions adopt a "de minimis" exception. In these situations, smaller accounts or accounts with a small initial allocation can receive their entire allocation before larger accounts are given their pro-rata amount. Notwithstanding the above, an order may be allocated on a basis different from that specified in the pre-allocation memo if all client accounts receive fair and equitable treatment. We review and document any situation where an aggregated order is allocated in a manner other than pro-rata or random.

It is our policy and practice to allocate "new issue" shares (IPOs) in the same manner as in any other aggregated trade order. New issues are not suitable for all client accounts.

It is our policy and practice to allocate investments to the Pier Capital Commingled Small Cap Growth Fund Investment Trust in exactly the same way we allocate investments to other accounts. The Commingled Fund will not receive any preferential allocation of investments and is considered a client account and is aggregated with all other client orders.

Whenever possible trades for proprietary or related accounts will be aggreged into a block order. Trade orders for proprietary accounts will be allocated to less favorable price block order if multiple block orders were done for the same security on the same day.

PERIODIC REVIEW CLIENT ACCOUNTS

Our portfolio management team, under the supervision of Alexander Yakirevich, continuously monitors underlying securities in client accounts and performs at least quarterly reviews of account holdings for all clients as well as strategy reviews. Accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance, and performance relative to the appropriate benchmark. Our Chief Compliance Officer conducts a quarterly or a more frequent review of all accounts and verifies that all investments were made in compliance with the client's investment guidelines and restrictions.

As discussed in Item 4 above, Pier will also, at least annually, contact or meet with the client to review the portfolio to determine whether there have been any changes in the client's financial situation or investment objectives and to ascertain whether the client wishes to impose additional investment restrictions or modify existing restrictions.

NON-PERIODIC REVIEW CLIENT ACCOUNTS

More frequent reviews can be triggered by changes in an account holder's personal, tax or financial status. Geopolitical and macroeconomic specific events can also trigger additional account reviews.

CLIENT REPORTS

In addition to the monthly statements and confirmations of transactions that clients receive from their broker custodian banks, we provide clients with monthly portfolio reports and quarterly portfolio commentaries. The monthly portfolio reports are available to clients via our secure client document portal and include the following report types:

- Detailed security holdings (shares, cost and market value)
- Transactions
- Cash Activity
- Purchases & Sales
- Realized Gains & Losses
- Performance versus benchmark index
- Unrealized Gains & Losses
- Security holdings grouped by ESG risk ranking, as provided by Sustainalytics.

Our quarterly portfolio commentary reports include a written analysis of the market and the portfolio as well as client portfolio holdings and performance versus benchmark reports. These reports are delivered to the clients via e-mail or mail and are also available on the secured document portal. We remind our clients in our quarterly commentaries to contact us to discuss changes in their financial circumstances or needs.

Via a disclosure included in our reports provided to investors in the firm's private fund, we remind these investors to compare our holdings statements to those provided by the fund's custodian bank. We also remind these investors that they should be receiving statements directly from the fund's custodian bank.

We do not receive any form of compensation from people or institutions who are not our clients.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Link to TOC

Brokers or dealers that Pier selects to execute transactions may from time to time refer clients to Pier (such as wrap-fee programs discussed earlier). Pier does not make commitments to any broker or dealer to compensate that broker or dealer through brokerage or dealer transactions for client referrals; however, a potential conflict of interest may arise between the client's interest in obtaining best price and execution and Pier's interest in receiving future referrals.

We do not compensate anyone who is not our supervised person for client referrals.

ITEM 15. CUSTODY

Link to TOC

Custody is defined as any legal or actual ability by our firm to access client funds or securities. With the exception of Pier Capital Commingled Small Cap Growth Fund Investment Trust, we do not have custody of client accounts and we, therefore, do not take physical possession of these client assets.

We do have custody of Pier Capital Commingled Small Cap Growth Fund Investment Trust. The Fund's assets are held in the custody of a qualified custodian, which sends monthly account statements directly to each investor. In addition, we will also provide each investor with our own monthly and quarterly reports (as described in Item 13).

Because we act as investment adviser and as general partner to the Fund, we are deemed to have custody of client assets under current applicable regulatory interpretations. As an adviser with custody, we seek to qualify for the private fund exemption under the Investment Advisers Act of 1940 that allows us to avoid obtaining a surprise annual verification of Fund investments, as would customarily be required. This exemption requires us to ensure the Fund is audited on an annual basis by an independent public accountant that is both registered with and subject to regular inspection by the Public Companies Accounting Oversight Board (PCAOB) and to have an annual audited financial statement sent to the investors in the Fund.

We urge all of investors in the Pier Capital Commingled Small Cap Growth Fund Investment Trust to carefully review and compare their account holdings and/or performance results received from us to those they receive from the custodian of the Fund. Should you notice any discrepancies, please notify us and/or your custodian as soon as possible.

We receive discretionary authority to select the identity and amount of securities to be bought or sold from the client at the outset of an advisory relationship. We request that such authority be granted in writing, typically in the executed investment management agreement. In all cases such discretion is to be exercised in a manner consistent with the stated investment objectives, investment policies and restrictions of the client.

For our mutual fund clients, our authority to trade securities can be limited by certain federal securities and tax laws that require diversification of investment and favor the holding of investment once made.

Should a client wish to impose reasonable limitations on this discretionary authority, such investment limitations and restrictions will be included in the executed investment advisory agreement or provided by the client in a separate written document such as client's Investment Policy Statement. Clients can change/amend these limitations as desired. Such amendments must be submitted to us by the client in writing.

ABOUT OUR PROXY VOTING POLICIES AND PROCEDURES

Our clients typically delegate their proxy voting authority to us. When we have the discretion to vote proxies of our clients, we will do so in the best interests of our clients and in accordance with our proxy voting policies and procedures. With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies.

We do not have a per se rule regarding what is a correct decision when exercising Proxy Discretion. Accordingly, as in other areas relating to prudent investing, our decision is based on our good faith analysis and judgment in the context of the surrounding facts and circumstances in question. In determining our vote, however, we will not and do not subordinate the financial interests of our clients to any other entity or interested party.

For practical purposes, unless we make an affirmative decision to the contrary, when we vote a proxy as the Board of Directors of a company recommends, it means we agree with the Board that voting in such manner is in the interests of our clients as shareholders of the company for the reasons stated by the Board.

However, if we believe that voting as the Board of Directors recommends would not be in a client's best interests, then we will vote against the Board's recommendation. We will vote against the Board of Directors recommendation if the Board recommends an action that could dilute or otherwise diminish the value of your security position. This can occur if we are unable to liquidate the affected securities without incurring a loss that would not otherwise have been recognized absent management's proposal or if the action would cause the securities held to lose value, rights or privileges and there are no comparable replacement investments readily available on the market.

In the unlikely event that we are required to vote a proxy that could result in a conflict between your best interests and the interests of our firm, we will address matters involving such a conflict of interest as follows:

1. If the proposal is addressed by the specific policies we have established, we will vote in accordance with such policies.
2. If we believe it is in the best economic interests of the clients to depart from such policies, we may depart from such policies, provided that, (a) it has documented its rationalization for such vote, and (b) consulting with the Compliance Officer who will advise as to a reasonable resolution of the conflict.

Clients can direct us how to vote in a particular solicitation by contacting Jan Parsons at 203-425-1425 or via e-mail at jan.parsons@piercap.com.

If you would like to know how we voted any proxy in your account or receive a copy of our proxy voting policies and procedures, please contact Kathy Mienko at 203-425-1442 or via e-mail at kathy.mienko@piercap.com.

WHEN WE DO NOT VOTE PROXIES FOR CLIENTS ACCOUNTS

Proxy voting responsibility is contractually agreed upon with each client at the onset of the relationship in writing, typically in the investment management agreement. In certain cases, where clients have opted to vote proxies themselves, we will not vote proxies for their accounts. In such cases, clients will receive their proxies or other

solicitations directly from their custodian or a transfer agent and can contact us with questions about a particular solicitation.

CLASS ACTIONS, BANKRUPTCIES AND OTHER LEGAL PROCEEDINGS

Except for Pier's private fund, Pier will not act on behalf of the client in legal proceedings involving companies, whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients can request information from Pier in order to complete class action notices.

We do not require or solicit prepayment of any fees from our clients.