

PIER CAPITAL LLC

INSTITUTIONAL EQUITY MANAGEMENT

SECOND QUARTER 2025 SMALL CAP GROWTH ATTRIBUTION (GROSS OF FEES*)

**Presented performance attribution data is shown gross of management fees as of the referenced time period. Gross of fees performance was calculated without the deduction of fees and expenses. Side-by-side total gross and total net of fees returns for the referenced period are shown on the following page. Past performance is not indicative of future results. Please refer to the full Global Investment Performance Standards (GIPS®) Report shown on the last page of this presentation package. GIPS® is a registered trademark owned by CFA Institute. The Composite's benchmark index is Russell 2000® Growth. The index is not managed, and it does not incur fees that reduce performance. The volatility of the index and the risks associated with the index may not be the same as those of the Composite. Index cannot be purchased.*

The referenced sector and holdings attribution analysis is prepared by a third-party provider, FactSet, and might not directly compare to the information presented on Pier's internally generated reports. FactSet uses daily security positions data extracted from Pier's portfolio accounting system excluding all transaction activity and management fees. Please contact Pier at 201-710-2998 with any questions regarding this attribution report. The attribution information presented in this report is based on the Composite's actual cash allocation, which did not impact the performance of individual securities discussed. The attribution data provided is incomplete without the Global Investment Performance Standards (GIPS®) Report which is provided at the end of this document. GIPS® is a registered trademark owned by the CFA Institute.

THIS DOCUMENT IS RESERVED FOR SOPHISTICATED INVESTORS

The information and opinions presented in this document were prepared by Pier Capital, LLC (Pier) and are intended strictly for informational purposes only to sophisticated and knowledgeable investors. Views expressed in this presentation are solely the opinions of the investment professionals at Pier and are subject to change at any time without notice. The information in this document may not be reproduced in whole or in part without the expressed written permission from Pier. The external sources used in compiling this document have been deemed reliable by Pier, however, we do not assume to reconfirm their absolute accuracy and limitations. Market data presented is provided by third party and Pier is not responsible for any errors or omissions in the data. Pier, as a Registered Investment Adviser, invests in many of the securities, security types, sector and/or industries discussed in this presentation. The information contained in this document does not constitute investment advice or guidance. Additionally, it should not be utilized as the singular basis for investment decisions. Please note that capital is at risk with any investment. The potential for profit is accompanied by the possibility of loss.

U.S. Small Cap Growth Equities

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

Performance (6/30/2025)

PIER CAPITAL LLC
INSTITUTIONAL EQUITY MANAGEMENT

Small Cap Growth Equity Composite Returns

Second Quarter 2025	Gross	Net
Small Cap Growth Equity Composite	15.01%	14.74%
Russell 2000® Growth Index	11.97%	
Difference	+3.04%	+2.77%

Three-Year Annualized	Gross	Net
Small Cap Growth Equity Composite	15.51%	14.38%
Russell 2000® Growth Index	12.38%	
Difference	+3.13%	+1.99%

Year-to-Date	Gross	Net
Small Cap Growth Equity Composite	0.31%	-0.19%
Russell 2000® Growth Index	-0.48%	
Difference	+0.79%	+0.29%

Five-Year Annualized	Gross	Net
Small Cap Growth Equity Composite	9.71%	8.62%
Russell 2000® Growth Index	7.42%	
Difference	+2.29%	+1.20%

One-Year	Gross	Net
Small Cap Growth Equity Composite	9.28%	8.20%
Russell 2000® Growth Index	9.73%	
Difference	-0.45%	-1.53%

Ten-Year Annualized	Gross	Net
Small Cap Growth Equity Composite	10.40%	9.31%
Russell 2000® Growth Index	7.14%	
Difference	+3.26%	+2.17%

Track Record Inception Annualized (1/1/2007)	Gross	Net
Small Cap Growth Equity Composite	11.08%	9.99%
Russell 2000® Growth Index	8.01%	
Difference	+3.07%	+1.98%

*Referenced performance is as of 6/30/2025 and is presented both Gross and Net of management fees. Past performance is not indicative of future results. The Composite's benchmark index is Russell 2000® Growth. The index is not managed, and it does not incur fees that reduce performance. The volatility of the index and the risks associated with the index may not be the same as those of the Composite. Index cannot be purchased. Please refer to the full GIPS® Report on the last page of this document. GIPS® is a registered trademark owned by CFA Institute.

Small Cap Growth Equity Composite vs. Russell 2000® Growth Index

2 Factor Brinson Attribution shown Gross of Fees

31-MAR-2025 - 30-JUN-2025 | Sector Classification | U.S. Dollar

Ticker	Small Cap Growth Equity Composite			Russell 2000® Growth Index			Attribution Analysis		
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
Total	100.00	15.03	15.03	100.00	11.97	11.97	0.63	2.44	3.06
Information Technology	24.29	18.05	4.48	18.94	21.24	4.00	0.47	-0.70	-0.23
Industrials	21.33	16.15	3.29	23.28	18.61	4.25	-0.16	-0.54	-0.70
Health Care	22.10	13.52	3.11	23.98	3.26	0.71	0.22	2.18	2.40
Consumer Staples	3.87	49.99	1.61	3.81	1.90	0.10	-0.07	1.62	1.55
Consumer Discretionary	13.90	11.16	1.59	9.79	11.02	1.10	0.01	0.06	0.08
Financials	8.61	7.86	0.63	8.97	12.46	1.10	-0.01	-0.42	-0.43
Communication Services	2.54	17.36	0.51	2.07	8.22	0.18	-0.04	0.28	0.24
Materials	0.40	3.46	0.03	4.06	14.34	0.61	-0.10	-0.02	-0.13
Cash & Cash Equivalent	2.37	--	--	--	--	--	-0.15	--	-0.15
Real Estate	--	--	--	1.53	-0.48	-0.04	0.21	--	0.21
Utilities	--	--	--	0.49	-1.29	-0.01	0.07	--	0.07
Energy	0.58	-6.91	-0.23	3.08	1.58	-0.02	0.17	-0.02	0.16

Small Cap Growth Equity Composite vs. Russell 2000® Growth Index

2 Factor Brinson Attribution shown Gross of Fees

31-MAR-2025 - 30-JUN-2025 | Sector Classification | U.S. Dollar

Ticker		Small Cap Growth Equity Composite			Russell 2000® Growth Index			Attribution Analysis		
		Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
	Total	100.00	15.03	15.03	100.00	11.97	11.97	3.07	-0.00	3.06
ELF	e.l.f. Beauty, Inc.	1.58	98.18	1.19	--	--	--	1.08	--	1.08
STRL	Sterling Infrastructure, Inc.	1.43	103.81	1.14	0.41	103.81	0.32	0.62	-0.00	0.62
MIR	Mirion Technologies, Inc. Class A	2.44	48.48	1.07	0.04	48.48	0.01	0.78	0.00	0.78
BWXT	BWX Technologies, Inc.	1.76	46.36	0.75	--	--	--	0.54	--	0.54
ADPT	Adaptive Biotechnologies Corp.	1.47	56.80	0.73	0.00	-1.19	-0.00	0.57	-0.00	0.57
FROG	JFrog Ltd.	1.93	37.13	0.65	--	--	--	0.42	--	0.42
FN	Fabrinet	1.38	49.20	0.63	0.65	49.20	0.30	0.25	-0.00	0.25
UTI	Universal Technical Institute, Inc.	1.71	31.97	0.59	0.12	31.97	0.04	0.31	-0.00	0.31
GRAL	GRAIL Inc	0.75	39.71	0.50	--	--	--	0.42	--	0.42
ATGE	Adtalem Global Education Inc.	1.80	26.42	0.48	0.07	26.42	0.01	0.22	0.00	0.22
FVRR	Fiverr International Ltd.	1.59	23.86	0.48	--	--	--	0.22	--	0.22
SITM	SiTime Corporation	1.20	39.39	0.46	0.27	39.39	0.10	0.23	0.00	0.23
SIBN	SI-BONE, Inc.	1.31	34.14	0.45	0.04	34.14	0.01	0.25	0.00	0.25
GOOS	Canada Goose Holdings, Inc.	1.18	40.75	0.44	--	--	--	0.30	--	0.30
HIMS	Hims & Hers Health, Inc. Class A	0.10	82.65	0.44	0.69	68.70	0.36	0.13	-0.00	0.13
AEHR	Aehr Test Systems	0.63	77.37	0.40	0.02	77.37	0.01	0.31	0.00	0.31
BOOT	Boot Barn Holdings, Inc.	1.06	41.49	0.38	0.31	41.49	0.11	0.20	-0.00	0.20
VRNS	Varonis Systems, Inc.	1.30	25.46	0.34	0.40	25.46	0.10	0.13	-0.00	0.13
OSW	OneSpaWorld Holdings Ltd.	1.49	21.70	0.33	0.15	21.70	0.03	0.12	-0.00	0.12
NXT	Nextracker Inc. Class A	0.79	39.82	0.33	0.43	29.02	0.11	0.20	-0.00	0.20
ALGM	Allegro MicroSystems, Inc.	1.11	36.05	0.32	--	--	--	0.28	--	0.28
CORZ	Core Scientific Inc	0.15	43.08	0.30	0.11	135.77	0.11	0.21	-0.00	0.21
ESTA	Establishment Labs Holdings, Inc.	0.64	27.91	0.29	--	--	--	0.22	--	0.22
POWL	Powell Industries, Inc.	1.19	23.74	0.28	0.14	23.74	0.03	0.12	0.00	0.12
STVN	Stevanato Group SpA	1.24	19.95	0.25	--	--	--	0.09	--	0.09
QTWO	Q2 Holdings, Inc.	1.32	16.97	0.24	0.40	16.97	0.07	0.05	-0.00	0.05
CFLT	Confluent, Inc. Class A	1.50	6.36	0.23	--	--	--	0.04	--	0.04
BL	BlackLine, Inc.	1.24	16.94	0.23	0.24	16.94	0.04	0.05	0.00	0.05
GH	Guardant Health, Inc.	1.01	22.16	0.23	0.43	22.16	0.10	0.03	0.00	0.03
IPAR	Interparfums, Inc.	1.40	15.99	0.22	0.18	15.99	0.03	0.05	-0.00	0.05
FOUR	Shift4 Payments, Inc. Class A	1.03	21.29	0.22	--	--	--	0.09	--	0.09
RDNT	RadNet, Inc.	1.33	14.46	0.20	0.29	14.46	0.04	0.03	-0.00	0.03
BE	Bloom Energy Corporation Class A	1.14	21.67	0.20	0.29	21.67	0.06	0.08	-0.00	0.08
ACVA	ACV Auctions, Inc. Class A	1.20	15.12	0.20	0.19	15.12	0.03	0.06	-0.00	0.06

Small Cap Growth Equity Composite vs. Russell 2000® Growth Index

2 Factor Brinson Attribution shown Gross of Fees

31-MAR-2025 - 30-JUN-2025 | Sector Classification | U.S. Dollar

		Small Cap Growth Equity Composite			Russell 2000® Growth Index			Attribution Analysis		
Ticker		Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
GPCR	Structure Therapeutics, Inc. Sponsored ADR	0.71	19.82	0.19	--	--	--	0.05	--	0.05
MSA	MSA Safety, Inc.	1.17	14.59	0.18	--	--	--	0.03	--	0.03
ADUS	Addus HomeCare Corporation	1.09	16.48	0.18	0.06	16.48	0.01	0.04	-0.00	0.04
LNN	Lindsay Corporation	1.21	14.30	0.16	0.06	14.30	0.01	0.03	0.00	0.03
HLI	Houlihan Lokey, Inc. Class A	1.43	11.81	0.16	--	--	--	-0.01	--	-0.01
RBRK	Rubrik, Inc. Class A	0.17	24.12	0.14	--	--	--	0.09	--	0.09
ODD	ODDITY Tech Ltd. Class A	0.34	25.45	0.14	--	--	--	0.11	--	0.11
CART	Maplebear Inc.	0.43	7.65	0.13	--	--	--	0.03	--	0.03
BROS	Dutch Bros, Inc. Class A	0.64	9.96	0.12	--	--	--	0.06	--	0.06
OLMA	Olema Pharmaceuticals, Inc.	0.54	13.30	0.11	0.00	22.87	0.00	0.01	-0.00	0.01
GTLS	Chart Industries, Inc.	0.94	14.06	0.10	0.51	14.06	0.08	-0.03	0.00	-0.03
OLLI	Ollie's Bargain Outlet Holdings Inc	1.48	13.25	0.10	--	--	--	-0.02	--	-0.02
ROIV	Roivant Sciences Ltd.	0.70	11.69	0.09	--	--	--	-0.00	--	-0.00
SBCF	Seacoast Banking Corporation of Florida	1.35	8.12	0.09	--	--	--	-0.06	--	-0.06
MC	Moelis & Co. Class A	1.37	8.08	0.09	0.32	8.08	0.02	-0.05	-0.00	-0.05
AIT	Applied Industrial Technologies, Inc.	1.27	3.36	0.07	0.70	3.02	0.03	-0.01	0.00	-0.01
IBP	Installed Building Products, Inc.	1.20	5.40	0.07	0.32	5.40	0.01	-0.05	-0.00	-0.05
PWP	Perella Weinberg Partners Class A	0.46	2.37	0.07	0.07	5.93	0.00	0.02	0.00	0.02
FRSH	Freshworks, Inc. Class A	1.14	5.67	0.07	0.24	5.67	0.02	-0.06	0.00	-0.06
CECO	CECO Environmental Corp.	0.39	9.22	0.06	0.06	24.17	0.01	0.00	-0.00	0.00
VERX	Vertex, Inc. Class A	1.43	0.93	0.06	0.17	0.93	0.01	-0.13	0.00	-0.13
ANGO	AngioDynamics, Inc.	1.02	5.64	0.06	0.00	1.43	0.00	-0.08	0.00	-0.08
SGRY	Surgery Partners, Inc.	0.07	9.35	0.06	--	--	--	0.04	--	0.04
PNFP	Pinnacle Financial Partners, Inc.	1.41	4.36	0.05	--	--	--	-0.13	--	-0.13
PRVA	Privia Health Group, Inc.	1.32	2.45	0.05	0.19	2.45	0.01	-0.11	-0.00	-0.11
AVXL	Anavex Life Sciences Corp.	0.58	7.46	0.05	0.01	7.46	-0.00	-0.03	0.00	-0.03
FLS	Flowserve Corporation	1.19	7.61	0.05	--	--	--	-0.07	--	-0.07
DNLI	Denali Therapeutics Inc.	0.70	2.91	0.04	0.08	2.91	0.01	-0.06	-0.00	-0.06
XMTR	Xometry, Inc. Class A	0.06	12.04	0.04	0.10	35.59	0.04	0.00	0.00	0.00
CAPR	Capricor Therapeutics, Inc.	0.61	4.64	0.04	0.03	4.64	0.00	-0.04	-0.00	-0.04
CCS	Century Communities, Inc.	0.17	4.78	0.04	0.02	-15.97	-0.00	0.02	0.00	0.02
SXT	Sensient Technologies Corporation	0.40	3.46	0.03	0.29	32.94	0.09	-0.07	-0.00	-0.07
PCOR	Procore Technologies Inc	1.08	3.64	0.03	--	--	--	-0.10	--	-0.10
IMAX	IMAX Corporation	0.95	6.11	0.03	0.09	6.11	0.00	-0.05	-0.00	-0.05
SAIA	Saia, Inc.	0.11	5.05	0.03	--	--	--	0.01	--	0.01

Small Cap Growth Equity Composite vs. Russell 2000® Growth Index

2 Factor Brinson Attribution shown Gross of Fees

31-MAR-2025 - 30-JUN-2025 | Sector Classification | U.S. Dollar

		Small Cap Growth Equity Composite			Russell 2000® Growth Index			Attribution Analysis		
Ticker		Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
NCNO	nCino Inc	0.23	2.60	0.02	--	--	--	-0.00	--	-0.00
HXL	Hexcel Corporation	1.20	3.51	0.02	--	--	--	-0.11	--	-0.11
BILL	BILL Holdings, Inc.	1.08	0.81	0.00	--	--	--	-0.13	--	-0.13
BECN	Beacon Roofing Supply, Inc.	0.39	0.38	0.00	0.20	0.53	0.00	0.01	-0.00	0.00
EXLS	ExlService Holdings, Inc.	0.59	2.05	0.00	0.57	-7.18	-0.05	0.06	0.00	0.06
CASHUSD1	Cash	2.37	--	--	--	--	--	-0.15	--	-0.15
CERT	Certara, Inc.	0.55	2.90	-0.00	--	--	--	-0.09	--	-0.09
RGEN	Repligen Corporation	1.25	-2.25	-0.00	--	--	--	-0.18	--	-0.18
ARDT	Ardent Health, Inc.	0.95	-0.65	-0.01	0.02	-0.65	-0.00	-0.13	-0.00	-0.13
COCO	Vita Coco Company, Inc.	0.02	-1.57	-0.01	0.11	17.78	0.02	-0.03	0.00	-0.03
TLX	Telix Pharmaceuticals Limited Sponsored ADR	0.03	-6.30	-0.01	--	--	--	-0.02	--	-0.02
FCN	FTI Consulting, Inc.	0.34	-1.56	-0.01	--	--	--	-0.10	--	-0.10
ETOR	eToro Group Ltd. Class A	0.15	-12.35	-0.01	--	--	--	-0.03	--	-0.03
ACLX	Arcellx, Inc.	0.62	0.38	-0.02	0.22	0.38	-0.00	-0.05	-0.00	-0.05
MMS	MAXIMUS, Inc.	0.25	-4.74	-0.02	0.32	3.36	0.01	-0.03	-0.00	-0.03
PTLO	Portillo's, Inc. Class A	1.07	-1.85	-0.02	0.04	-3.03	-0.00	-0.18	-0.00	-0.18
TREX	Trex Company, Inc.	0.51	-6.40	-0.04	--	--	--	-0.10	--	-0.10
GBCI	Glacier Bancorp, Inc.	1.41	-1.73	-0.04	0.00	0.61	0.00	-0.21	0.00	-0.21
GTLB	Gitlab, Inc. Class A	1.03	-4.02	-0.04	--	--	--	-0.19	--	-0.19
WSC	WillScot Holdings Corporation Class A	1.41	-1.19	-0.04	--	--	--	-0.20	--	-0.20
FIVN	Five9, Inc.	0.14	-8.55	-0.05	0.00	-0.97	-0.00	-0.05	--	-0.05
EXPO	Exponent, Inc.	0.74	-4.81	-0.06	0.32	-7.48	-0.03	-0.07	0.00	-0.07
FRPT	Freshpet Inc	0.11	-12.65	-0.06	--	--	--	-0.09	--	-0.09
LEVI	Levi Strauss & Co. Class A	0.55	8.12	-0.07	--	--	--	-0.02	--	-0.02
CDXS	Codexis, Inc.	0.67	-9.29	-0.08	0.00	-9.29	0.00	-0.16	0.00	-0.16
WNS	WNS (Holdings) Limited	1.05	2.85	-0.08	0.21	2.85	0.00	-0.19	0.00	-0.19
HRI	Herc Holdings, Inc.	0.98	-1.37	-0.08	0.29	-1.37	-0.02	-0.11	0.00	-0.11
LSCC	Lattice Semiconductor Corporation	1.18	-6.60	-0.09	--	--	--	-0.25	--	-0.25
GLOB	Globant SA	0.44	-13.80	-0.09	--	--	--	-0.19	--	-0.19
CRNX	Crinetics Pharmaceuticals Inc	0.61	-14.25	-0.09	0.23	-14.25	-0.03	-0.11	-0.00	-0.11
AMN	AMN Healthcare Services, Inc.	0.41	-9.85	-0.09	0.06	-14.64	-0.01	-0.11	0.00	-0.11
OMCL	Omniceil, Inc.	0.61	-15.90	-0.12	--	--	--	-0.18	--	-0.18
ONTO	Onto Innovation, Inc.	1.08	-16.82	-0.15	--	--	--	-0.34	--	-0.34
LNTH	Lantheus Holdings Inc	1.11	-16.13	-0.18	0.49	-16.13	-0.09	-0.20	0.00	-0.20
KGS	Kodiak Gas Services, Inc.	0.58	-6.91	-0.23	0.04	-6.91	-0.00	-0.18	0.00	-0.18

Small Cap Growth Equity Composite vs. Russell 2000® Growth Index

2 Factor Brinson Attribution shown Gross of Fees

31-MAR-2025 - 30-JUN-2025 | Sector Classification | U.S. Dollar

Ticker		Small Cap Growth Equity Composite			Russell 2000® Growth Index			Attribution Analysis		
		Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
QTRX	Quanterix Corporation	0.07	-14.13	-0.24	0.00	2.15	-0.00	-0.12	0.00	-0.12
CWAN	Clearwater Analytics Holdings, Inc. Class A	1.08	-18.17	-0.29	0.37	-18.17	-0.09	-0.26	0.00	-0.26
SG	Sweetgreen, Inc. Class A	0.36	-45.80	-0.35	0.14	-40.53	-0.10	-0.26	-0.00	-0.26
SKY	Champion Homes, Inc.	1.21	-33.93	-0.53	0.16	-33.93	-0.07	-0.60	-0.00	-0.60

Small Cap Growth Equity Composite vs. Russell 2000® Growth Index

2 Factor Brinson Attribution shown Gross of Fees

31-MAR-2025 - 30-JUN-2025 | Sector Classification | U.S. Dollar

Ticker		Small Cap Growth Equity Composite			Russell 2000® Growth Index			Attribution Analysis		
		Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
	Total	100.00	15.03	15.03	100.00	11.97	11.97	0.63	2.44	3.06
	Information Technology	24.29	18.05	4.48	18.94	21.24	4.00	0.47	-0.70	-0.23
	Electronic Equipment, Instruments & Components	3.82	48.75	1.70	3.73	24.32	0.91	0.01	0.81	0.83
MIR	Mirion Technologies, Inc. Class A	2.44	48.48	1.07	0.04	48.48	0.01	0.78	0.00	0.78
FN	Fabrinet	1.38	49.20	0.63	0.65	49.20	0.30	0.25	-0.00	0.25
	Software	14.69	10.74	1.63	10.38	11.50	1.22	-0.04	-0.12	-0.16
FROG	JFrog Ltd.	1.93	37.13	0.65	--	--	--	0.42	--	0.42
VRNS	Varonis Systems, Inc.	1.30	25.46	0.34	0.40	25.46	0.10	0.13	-0.00	0.13
QTWO	Q2 Holdings, Inc.	1.32	16.97	0.24	0.40	16.97	0.07	0.05	-0.00	0.05
CFLT	Confluent, Inc. Class A	1.50	6.36	0.23	--	--	--	0.04	--	0.04
BL	BlackLine, Inc.	1.24	16.94	0.23	0.24	16.94	0.04	0.05	0.00	0.05
RBRK	Rubrik, Inc. Class A	0.17	24.12	0.14	--	--	--	0.09	--	0.09
FRSH	Freshworks, Inc. Class A	1.14	5.67	0.07	0.24	5.67	0.02	-0.06	0.00	-0.06
VERX	Vertex, Inc. Class A	1.43	0.93	0.06	0.17	0.93	0.01	-0.13	0.00	-0.13
PCOR	Procore Technologies Inc	1.08	3.64	0.03	--	--	--	-0.10	--	-0.10
NCNO	nCino Inc	0.23	2.60	0.02	--	--	--	-0.00	--	-0.00
BILL	BILL Holdings, Inc.	1.08	0.81	0.00	--	--	--	-0.13	--	-0.13
GTLB	Gitlab, Inc. Class A	1.03	-4.02	-0.04	--	--	--	-0.19	--	-0.19
FIVN	Five9, Inc.	0.14	-8.55	-0.05	0.00	-0.97	-0.00	-0.05	--	-0.05
CWAN	Clearwater Analytics Holdings, Inc. Class A	1.08	-18.17	-0.29	0.37	-18.17	-0.09	-0.26	0.00	-0.26
	Semiconductors & Semiconductor Equipment	5.19	16.77	0.94	3.40	39.49	1.27	0.45	-1.03	-0.58
SITM	SiTime Corporation	1.20	39.39	0.46	0.27	39.39	0.10	0.23	0.00	0.23
AEHR	Aehr Test Systems	0.63	77.37	0.40	0.02	77.37	0.01	0.31	0.00	0.31
ALGM	Allegro MicroSystems, Inc.	1.11	36.05	0.32	--	--	--	0.28	--	0.28
LSCC	Lattice Semiconductor Corporation	1.18	-6.60	-0.09	--	--	--	-0.25	--	-0.25
ONTO	Onto Innovation, Inc.	1.08	-16.82	-0.15	--	--	--	-0.34	--	-0.34
	It Services	0.58	23.33	0.21	0.51	20.39	0.10	0.05	0.03	0.08
CORZ	Core Scientific Inc	0.15	43.08	0.30	0.11	135.77	0.11	0.21	-0.00	0.21
GLOB	Globant SA	0.44	-13.80	-0.09	--	--	--	-0.19	--	-0.19
	Industrials	21.33	16.15	3.29	23.28	18.61	4.25	-0.16	-0.54	-0.70
	Construction & Engineering	2.85	38.43	1.10	2.90	56.09	1.43	-0.01	-0.37	-0.38
STRL	Sterling Infrastructure, Inc.	1.43	103.81	1.14	0.41	103.81	0.32	0.62	-0.00	0.62
WSC	WillScot Holdings Corporation Class A	1.41	-1.19	-0.04	--	--	--	-0.20	--	-0.20
	Electrical Equipment	3.12	32.32	0.80	1.92	32.78	0.58	0.20	-0.07	0.13
NXT	Nextracker Inc. Class A	0.79	39.82	0.33	0.43	29.02	0.11	0.20	-0.00	0.20
POWL	Powell Industries, Inc.	1.19	23.74	0.28	0.14	23.74	0.03	0.12	0.00	0.12
BE	Bloom Energy Corporation Class A	1.14	21.67	0.20	0.29	21.67	0.06	0.08	-0.00	0.08

Small Cap Growth Equity Composite vs. Russell 2000® Growth Index

2 Factor Brinson Attribution shown Gross of Fees

31-MAR-2025 - 30-JUN-2025 | Sector Classification | U.S. Dollar

Ticker		Small Cap Growth Equity Composite			Russell 2000® Growth Index			Attribution Analysis		
		Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
	Aerospace & Defense	2.96	26.97	0.77	2.29	65.64	1.30	0.35	-0.96	-0.61
BWXT	BWX Technologies, Inc.	1.76	46.36	0.75	--	--	--	0.54	--	0.54
HXL	Hexcel Corporation	1.20	3.51	0.02	--	--	--	-0.11	--	-0.11
	Commercial Services & Supplies	2.76	16.13	0.45	1.87	1.91	0.05	-0.12	0.42	0.30
ACVA	ACV Auctions, Inc. Class A	1.20	15.12	0.20	0.19	15.12	0.03	0.06	-0.00	0.06
MSA	MSA Safety, Inc.	1.17	14.59	0.18	--	--	--	0.03	--	0.03
CECO	CECO Environmental Corp.	0.39	9.22	0.06	0.06	24.17	0.01	0.00	-0.00	0.00
	Machinery	3.34	11.17	0.31	5.08	11.76	0.60	-0.01	-0.05	-0.06
LNN	Lindsay Corporation	1.21	14.30	0.16	0.06	14.30	0.01	0.03	0.00	0.03
GTLS	Chart Industries, Inc.	0.94	14.06	0.10	0.51	14.06	0.08	-0.03	0.00	-0.03
FLS	Flowserve Corporation	1.19	7.61	0.05	--	--	--	-0.07	--	-0.07
	Trading Companies & Distributors	2.71	4.58	0.03	3.08	8.72	0.21	0.03	-0.10	-0.07
AIT	Applied Industrial Technologies, Inc.	1.27	3.36	0.07	0.70	3.02	0.03	-0.01	0.00	-0.01
XMTR	Xometry, Inc. Class A	0.06	12.04	0.04	0.10	35.59	0.04	0.00	0.00	0.00
BECN	Beacon Roofing Supply, Inc.	0.39	0.38	0.00	0.20	0.53	0.00	0.01	-0.00	0.00
HRI	Herc Holdings, Inc.	0.98	-1.37	-0.08	0.29	-1.37	-0.02	-0.11	0.00	-0.11
	Ground Transportation	0.11	5.05	0.03	0.37	-10.14	-0.06	0.09	0.02	0.10
SAIA	Saia, Inc.	0.11	5.05	0.03	--	--	--	0.01	--	0.01
	Building Products	0.51	-6.40	-0.04	1.81	3.72	0.08	0.11	-0.06	0.05
TREX	Trex Company, Inc.	0.51	-6.40	-0.04	--	--	--	-0.10	--	-0.10
	Professional Services	2.97	-0.50	-0.17	3.66	-1.65	-0.09	0.04	-0.08	-0.03
EXLS	ExlService Holdings, Inc.	0.59	2.05	0.00	0.57	-7.18	-0.05	0.06	0.00	0.06
FCN	FTI Consulting, Inc.	0.34	-1.56	-0.01	--	--	--	-0.10	--	-0.10
MMS	MAXIMUS, Inc.	0.25	-4.74	-0.02	0.32	3.36	0.01	-0.03	-0.00	-0.03
EXPO	Exponent, Inc.	0.74	-4.81	-0.06	0.32	-7.48	-0.03	-0.07	0.00	-0.07
WNS	WNS (Holdings) Limited	1.05	2.85	-0.08	0.21	2.85	0.00	-0.19	0.00	-0.19
	Health Care	22.10	13.52	3.11	23.98	3.26	0.71	0.22	2.18	2.40
	Health Care Providers & Services	6.29	15.09	1.05	4.77	12.93	0.62	0.05	0.11	0.16
HIMS	Hims & Hers Health, Inc. Class A	0.10	82.65	0.44	0.69	68.70	0.36	0.13	-0.00	0.13
GH	Guardant Health, Inc.	1.01	22.16	0.23	0.43	22.16	0.10	0.03	0.00	0.03
RDNT	RadNet, Inc.	1.33	14.46	0.20	0.29	14.46	0.04	0.03	-0.00	0.03
ADUS	Addus HomeCare Corporation	1.09	16.48	0.18	0.06	16.48	0.01	0.04	-0.00	0.04
SGRY	Surgery Partners, Inc.	0.07	9.35	0.06	--	--	--	0.04	--	0.04
PRVA	Privia Health Group, Inc.	1.32	2.45	0.05	0.19	2.45	0.01	-0.11	-0.00	-0.11
ARDT	Ardent Health, Inc.	0.95	-0.65	-0.01	0.02	-0.65	-0.00	-0.13	-0.00	-0.13
AMN	AMN Healthcare Services, Inc.	0.41	-9.85	-0.09	0.06	-14.64	-0.01	-0.11	0.00	-0.11
	Biotechnology	5.15	12.62	0.71	12.15	2.26	0.25	0.73	0.50	1.23

Small Cap Growth Equity Composite vs. Russell 2000® Growth Index

2 Factor Brinson Attribution shown Gross of Fees

31-MAR-2025 - 30-JUN-2025 | Sector Classification | U.S. Dollar

Ticker		Small Cap Growth Equity Composite			Russell 2000® Growth Index			Attribution Analysis		
		Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
GRAL	GRAIL Inc	0.75	39.71	0.50	--	--	--	0.42	--	0.42
OLMA	Olema Pharmaceuticals, Inc.	0.54	13.30	0.11	0.00	22.87	0.00	0.01	-0.00	0.01
ROIV	Roivant Sciences Ltd.	0.70	11.69	0.09	--	--	--	-0.00	--	-0.00
AVXL	Anavex Life Sciences Corp.	0.58	7.46	0.05	0.01	7.46	-0.00	-0.03	0.00	-0.03
DNLI	Denali Therapeutics Inc.	0.70	2.91	0.04	0.08	2.91	0.01	-0.06	-0.00	-0.06
CAPR	Capricor Therapeutics, Inc.	0.61	4.64	0.04	0.03	4.64	0.00	-0.04	-0.00	-0.04
TLX	Telix Pharmaceuticals Limited Sponsored ADR	0.03	-6.30	-0.01	--	--	--	-0.02	--	-0.02
ACLX	Arcellx, Inc.	0.62	0.38	-0.02	0.22	0.38	-0.00	-0.05	-0.00	-0.05
CRNX	Crinetics Pharmaceuticals Inc	0.61	-14.25	-0.09	0.23	-14.25	-0.03	-0.11	-0.00	-0.11
Life Sciences Tools & Services		4.71	15.91	0.66	0.15	22.01	0.03	0.48	-0.30	0.18
ADPT	Adaptive Biotechnologies Corp.	1.47	56.80	0.73	0.00	-1.19	-0.00	0.57	-0.00	0.57
STVN	Stevanato Group SpA	1.24	19.95	0.25	--	--	--	0.09	--	0.09
RGEN	Repligen Corporation	1.25	-2.25	-0.00	--	--	--	-0.18	--	-0.18
CDXS	Codexis, Inc.	0.67	-9.29	-0.08	0.00	-9.29	0.00	-0.16	0.00	-0.16
QTRX	Quanterix Corporation	0.07	-14.13	-0.24	0.00	2.15	-0.00	-0.12	0.00	-0.12
Health Care Equipment & Supplies		4.68	9.56	0.50	4.06	4.27	0.17	-0.09	0.27	0.17
SIBN	SI-BONE, Inc.	1.31	34.14	0.45	0.04	34.14	0.01	0.25	0.00	0.25
ESTA	Establishment Labs Holdings, Inc.	0.64	27.91	0.29	--	--	--	0.22	--	0.22
ANGO	AngioDynamics, Inc.	1.02	5.64	0.06	0.00	1.43	0.00	-0.08	0.00	-0.08
OMCL	Omniceil, Inc.	0.61	-15.90	-0.12	--	--	--	-0.18	--	-0.18
LNTH	Lantheus Holdings Inc	1.11	-16.13	-0.18	0.49	-16.13	-0.09	-0.20	0.00	-0.20
Pharmaceuticals		0.71	19.82	0.19	2.26	-13.40	-0.42	0.51	0.23	0.74
GPCR	Structure Therapeutics, Inc. Sponsored ADR	0.71	19.82	0.19	--	--	--	0.05	--	0.05
Health Care Technology		0.55	2.90	-0.00	0.58	10.87	0.07	-0.04	-0.04	-0.08
CERT	Certara, Inc.	0.55	2.90	-0.00	--	--	--	-0.09	--	-0.09
Consumer Staples		3.87	49.99	1.61	3.81	1.90	0.10	-0.07	1.62	1.55
Personal Care Products		3.31	53.65	1.55	0.25	13.51	0.03	0.05	1.19	1.24
ELF	e.l.f. Beauty, Inc.	1.58	98.18	1.19	--	--	--	1.08	--	1.08
IPAR	Interparfums, Inc.	1.40	15.99	0.22	0.18	15.99	0.03	0.05	-0.00	0.05
ODD	ODDITY Tech Ltd. Class A	0.34	25.45	0.14	--	--	--	0.11	--	0.11
Consumer Staples Distribution		0.43	7.65	0.13	1.63	7.69	0.17	0.06	0.03	0.09
CART	Maplebear Inc.	0.43	7.65	0.13	--	--	--	0.03	--	0.03
Beverages		0.02	-1.57	-0.01	0.29	3.14	0.01	0.01	-0.00	0.01
COCO	Vita Coco Company, Inc.	0.02	-1.57	-0.01	0.11	17.78	0.02	-0.03	0.00	-0.03
Food Products		0.11	-12.65	-0.06	1.11	-3.76	-0.05	0.17	-0.07	0.10
FRPT	Freshpet Inc	0.11	-12.65	-0.06	--	--	--	-0.09	--	-0.09
Consumer Discretionary		13.90	11.16	1.59	9.79	11.02	1.10	0.01	0.06	0.08

Small Cap Growth Equity Composite vs. Russell 2000® Growth Index

2 Factor Brinson Attribution shown Gross of Fees

31-MAR-2025 - 30-JUN-2025 | Sector Classification | U.S. Dollar

Ticker		Small Cap Growth Equity Composite			Russell 2000® Growth Index			Attribution Analysis		
		Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
	Diversified Consumer Services	5.00	26.46	1.41	1.58	21.75	0.35	0.32	0.23	0.55
UTI	Universal Technical Institute, Inc.	1.71	31.97	0.59	0.12	31.97	0.04	0.31	-0.00	0.31
ATGE	Adtalem Global Education Inc.	1.80	26.42	0.48	0.07	26.42	0.01	0.22	0.00	0.22
OSW	OneSpaWorld Holdings Ltd.	1.49	21.70	0.33	0.15	21.70	0.03	0.12	-0.00	0.12
	Specialty Retail	1.06	41.49	0.38	1.57	14.34	0.22	-0.02	0.26	0.24
BOOT	Boot Barn Holdings, Inc.	1.06	41.49	0.38	0.31	41.49	0.11	0.20	-0.00	0.20
	Textiles, Apparel & Luxury Goods	1.73	27.75	0.38	0.70	-3.05	-0.03	-0.21	0.60	0.39
GOOS	Canada Goose Holdings, Inc.	1.18	40.75	0.44	--	--	--	0.30	--	0.30
LEVI	Levi Strauss & Co. Class A	0.55	8.12	-0.07	--	--	--	-0.02	--	-0.02
	Broadline Retail	1.48	13.25	0.10	0.04	59.34	0.02	0.68	-0.71	-0.04
OLLI	Ollie's Bargain Outlet Holdings Inc	1.48	13.25	0.10	--	--	--	-0.02	--	-0.02
	Hotels, Restaurants & Leisure	2.07	-7.15	-0.25	2.81	15.29	0.43	-0.09	-0.50	-0.59
BROS	Dutch Bros, Inc. Class A	0.64	9.96	0.12	--	--	--	0.06	--	0.06
PTLO	Portillo's, Inc. Class A	1.07	-1.85	-0.02	0.04	-3.03	-0.00	-0.18	-0.00	-0.18
SG	Sweetgreen, Inc. Class A	0.36	-45.80	-0.35	0.14	-40.53	-0.10	-0.26	-0.00	-0.26
	Household Durables	2.57	-15.63	-0.43	1.12	-7.81	-0.11	-0.25	-0.25	-0.50
IBP	Installed Building Products, Inc.	1.20	5.40	0.07	0.32	5.40	0.01	-0.05	-0.00	-0.05
CCS	Century Communities, Inc.	0.17	4.78	0.04	0.02	-15.97	-0.00	0.02	0.00	0.02
SKY	Champion Homes, Inc.	1.21	-33.93	-0.53	0.16	-33.93	-0.07	-0.60	-0.00	-0.60
	Financials	8.61	7.86	0.63	8.97	12.46	1.10	-0.01	-0.42	-0.43
	Capital Markets	3.26	11.41	0.32	2.84	9.50	0.27	-0.05	0.07	0.02
HLI	Houlihan Lokey, Inc. Class A	1.43	11.81	0.16	--	--	--	-0.01	--	-0.01
MC	Moelis & Co. Class A	1.37	8.08	0.09	0.32	8.08	0.02	-0.05	-0.00	-0.05
PWP	Perella Weinberg Partners Class A	0.46	2.37	0.07	0.07	5.93	0.00	0.02	0.00	0.02
	Financial Services	1.03	21.29	0.22	2.14	19.12	0.38	-0.07	0.02	-0.05
FOUR	Shift4 Payments, Inc. Class A	1.03	21.29	0.22	--	--	--	0.09	--	0.09
	Banks	4.16	3.53	0.11	1.16	4.68	0.04	-0.23	-0.06	-0.29
SBCF	Seacoast Banking Corporation of Florida	1.35	8.12	0.09	--	--	--	-0.06	--	-0.06
PNFP	Pinnacle Financial Partners, Inc.	1.41	4.36	0.05	--	--	--	-0.13	--	-0.13
GBCI	Glacier Bancorp, Inc.	1.41	-1.73	-0.04	0.00	0.61	0.00	-0.21	0.00	-0.21
	Investment Banking & Brokerage	0.15	-12.35	-0.01	--	--	--	-0.03	--	-0.03
ETOR	eToro Group Ltd. Class A	0.15	-12.35	-0.01	--	--	--	-0.03	--	-0.03
	Communication Services	2.54	17.36	0.51	2.07	8.22	0.18	-0.04	0.28	0.24
	Internet Content & Information	1.59	23.86	0.48	--	--	--	0.22	--	0.22
FVRR	Fiverr International Ltd.	1.59	23.86	0.48	--	--	--	0.22	--	0.22
	Entertainment	0.95	6.11	0.03	0.54	13.68	0.08	0.01	-0.08	-0.07
IMAX	IMAX Corporation	0.95	6.11	0.03	0.09	6.11	0.00	-0.05	-0.00	-0.05

Small Cap Growth Equity Composite vs. Russell 2000® Growth Index

2 Factor Brinson Attribution shown Gross of Fees

31-MAR-2025 - 30-JUN-2025 | Sector Classification | U.S. Dollar

Ticker		Small Cap Growth Equity Composite			Russell 2000® Growth Index			Attribution Analysis		
		Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
	Materials	0.40	3.46	0.03	4.06	14.34	0.61	-0.10	-0.02	-0.13
	Chemicals	0.40	3.46	0.03	1.84	4.52	0.08	0.11	0.01	0.12
SXT	Sensient Technologies Corporation	0.40	3.46	0.03	0.29	32.94	0.09	-0.07	-0.00	-0.07
	Cash & Cash Equivalent	2.37	--	--	--	--	--	-0.15	--	-0.15
	Cash & Equivalent	2.37	--	--	--	--	--	-0.15	--	-0.15
CASHUSD1	Cash	2.37	--	--	--	--	--	-0.15	--	-0.15
	Energy	0.58	-6.91	-0.23	3.08	1.58	-0.02	0.17	-0.02	0.16
	Energy Equipment & Services	0.58	-6.91	-0.23	1.82	-5.63	-0.18	0.14	0.03	0.17
KGS	Kodiak Gas Services, Inc.	0.58	-6.91	-0.23	0.04	-6.91	-0.00	-0.18	0.00	-0.18

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
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 12/31/2024	1 Year	3 Year Annualized	5 Year Annualized	10 Year Annualized	Since Inception Annualized*
Composite Gross	15.09%	-0.29%	11.99%	11.81%	11.39%
Composite Net	13.96%	-1.28%	10.88%	10.71%	10.29%
Russell 2000 Growth Index	15.15%	0.21%	6.86%	8.09%	8.27%

*Composite inception date is January 1, 2007.

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

For comparison purposes the composite is measured against the Russell 2000 Growth Index. The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics.

Pier Capital, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Pier Capital, LLC has been independently verified for the periods September 15, 2004 through December 31, 2023. 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 advisor. 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 2024, the expense ratio for the private fund was 0.93%. 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 listed below. 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.

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.

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.