

# PIER CAPITAL LLC

## INSTITUTIONAL EQUITY MANAGEMENT

### THIRD 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.*

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## U.S. Small Cap Growth Equities

Pier Capital, LLC | 600 Summer Street | Stamford, CT 06901 | [www.piercap.com](http://www.piercap.com)

# Performance (9/30/2025)

PIER CAPITAL LLC  
INSTITUTIONAL EQUITY MANAGEMENT

## Small Cap Growth Equity Composite Returns

Third Quarter 2025	Gross	Net
Small Cap Growth Equity Composite	7.84%	7.57%
Russell 2000® Growth Index	12.19%	
Difference	-4.36%	-4.62%

Three-Year Annualized	Gross	Net
Small Cap Growth Equity Composite	18.43%	17.27%
Russell 2000® Growth Index	16.68%	
Difference	+1.74%	+0.58%

Year-to-Date	Gross	Net
Small Cap Growth Equity Composite	8.18%	7.37%
Russell 2000® Growth Index	11.65%	
Difference	-3.48%	-4.28%

Five-Year Annualized	Gross	Net
Small Cap Growth Equity Composite	9.34%	8.26%
Russell 2000® Growth Index	8.41%	
Difference	+0.93%	-0.15%

One-Year	Gross	Net
Small Cap Growth Equity Composite	11.61%	10.50%
Russell 2000® Growth Index	13.56%	
Difference	-1.95%	-3.05%

Ten-Year Annualized	Gross	Net
Small Cap Growth Equity Composite	12.45%	11.34%
Russell 2000® Growth Index	9.91%	
Difference	+2.55%	+1.44%

Track Record Inception Annualized (1/1/2007)	Gross	Net
Small Cap Growth Equity Composite	11.37%	10.27%
Russell 2000® Growth Index	8.56%	
Difference	+2.81%	+1.71%

\*Referenced performance is as of 9/30/2025 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

30-JUNE-2025 - 30-SEPT-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
<b>Total</b>	<b>100.00</b>	<b>7.63</b>	<b>7.63</b>	<b>100.00</b>	<b>12.19</b>	<b>12.19</b>	<b>-1.05</b>	<b>-3.52</b>	<b>-4.57</b>
<b>Industrials</b>	<b>19.71</b>	<b>24.24</b>	<b>4.58</b>	<b>21.37</b>	<b>20.42</b>	<b>4.19</b>	<b>-0.06</b>	<b>0.74</b>	<b>0.68</b>
<b>Health Care</b>	<b>21.28</b>	<b>8.71</b>	<b>1.84</b>	<b>22.05</b>	<b>11.37</b>	<b>2.50</b>	<b>0.03</b>	<b>-0.58</b>	<b>-0.55</b>
<b>Information Technology</b>	<b>24.84</b>	<b>6.34</b>	<b>1.55</b>	<b>21.53</b>	<b>13.98</b>	<b>2.90</b>	<b>0.09</b>	<b>-1.88</b>	<b>-1.78</b>
<b>Consumer Discretionary</b>	<b>12.29</b>	<b>6.79</b>	<b>0.93</b>	<b>10.00</b>	<b>8.13</b>	<b>0.90</b>	<b>-0.20</b>	<b>-0.02</b>	<b>-0.22</b>
<b>Energy</b>	<b>1.05</b>	<b>9.27</b>	<b>0.15</b>	<b>2.80</b>	<b>17.50</b>	<b>0.47</b>	<b>-0.12</b>	<b>-0.01</b>	<b>-0.13</b>
<b>Financials</b>	<b>10.05</b>	<b>0.66</b>	<b>0.06</b>	<b>10.89</b>	<b>0.49</b>	<b>0.10</b>	<b>0.08</b>	<b>-0.00</b>	<b>0.08</b>
<b>Materials</b>	<b>0.87</b>	<b>-0.88</b>	<b>0.05</b>	<b>3.44</b>	<b>24.54</b>	<b>0.81</b>	<b>-0.27</b>	<b>-0.16</b>	<b>-0.44</b>
<b>Cash &amp; Cash Equivalent</b>	<b>2.63</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.40</b>	<b>--</b>	<b>-0.40</b>
<b>Real Estate</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.10</b>	<b>6.14</b>	<b>0.15</b>	<b>0.12</b>	<b>--</b>	<b>0.12</b>
<b>Utilities</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.53</b>	<b>20.39</b>	<b>0.10</b>	<b>-0.04</b>	<b>--</b>	<b>-0.04</b>
<b>Communication Services</b>	<b>1.80</b>	<b>-14.42</b>	<b>-0.36</b>	<b>2.67</b>	<b>1.59</b>	<b>0.02</b>	<b>0.06</b>	<b>-0.36</b>	<b>-0.30</b>
<b>Consumer Staples</b>	<b>5.48</b>	<b>-17.90</b>	<b>-1.17</b>	<b>2.62</b>	<b>-0.28</b>	<b>0.03</b>	<b>-0.33</b>	<b>-1.24</b>	<b>-1.57</b>

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

2 Factor Brinson Attribution shown Gross of Fees

30-JUNE-2025 - 30-SEPT-2025 | Sector Classification | U.S. Dollar

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		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
	<b>Total</b>	<b>100.00</b>	<b>7.63</b>	<b>7.63</b>	<b>100.00</b>	<b>12.19</b>	<b>12.19</b>	<b>-4.57</b>	<b>0.00</b>	<b>-4.57</b>
BE	Bloom Energy Corporation Class A	1.25	253.55	1.84	0.67	253.55	0.94	0.88	-0.00	0.88
AEHR	Aehr Test Systems	1.07	132.87	1.00	0.04	132.87	0.03	0.88	-0.00	0.88
IBP	Installed Building Products, Inc.	1.34	36.98	0.66	0.40	36.98	0.14	0.43	0.00	0.43
CECO	CECO Environmental Corp.	1.08	80.85	0.63	0.09	80.85	0.05	0.47	0.00	0.47
OLMA	Olema Pharmaceuticals, Inc.	0.64	129.81	0.62	--	--	--	0.56	--	0.56
POWL	Powell Industries, Inc.	1.45	44.99	0.59	0.17	44.99	0.07	0.36	0.00	0.36
XMTR	Xometry, Inc. Class A	0.87	61.20	0.54	0.13	61.20	0.07	0.39	0.00	0.39
SITM	SiTime Corporation	1.37	41.41	0.53	0.35	41.41	0.13	0.28	-0.00	0.28
LSCC	Lattice Semiconductor Corporation	1.06	49.66	0.45	--	--	--	0.33	--	0.33
BWXT	BWX Technologies, Inc.	1.77	28.17	0.44	--	--	--	0.23	--	0.23
STRL	Sterling Infrastructure, Inc.	1.07	47.22	0.39	0.61	47.22	0.25	0.09	-0.00	0.09
RDNT	RadNet, Inc.	1.20	33.91	0.39	0.26	33.91	0.08	0.19	-0.00	0.19
ADPT	Adaptive Biotechnologies Corp.	1.26	28.41	0.36	0.13	28.41	0.04	0.18	0.00	0.18
ONTO	Onto Innovation, Inc.	1.16	28.03	0.32	--	--	--	0.18	--	0.18
GOOS	Canada Goose Holdings, Inc.	1.41	23.24	0.30	--	--	--	0.14	--	0.14
MMS	MAXIMUS, Inc.	0.69	24.37	0.28	0.33	30.62	0.10	0.13	0.00	0.13
CRNX	Crinetics Pharmaceuticals Inc	0.67	44.82	0.27	0.21	44.82	0.08	0.14	0.00	0.14
SKY	Champion Homes, Inc.	1.24	21.98	0.25	0.28	21.98	0.06	0.06	0.00	0.06
ROIV	Roivant Sciences Ltd.	0.73	34.25	0.24	--	--	--	0.15	--	0.15
MC	Moelis & Co. Class A	1.55	15.51	0.23	0.38	15.51	0.06	0.03	-0.00	0.03
GH	Guardant Health, Inc.	0.81	20.06	0.22	0.47	20.06	0.10	0.08	-0.00	0.08
CORZ	Core Scientific Inc	1.02	5.10	0.22	0.25	5.10	0.01	0.12	0.00	0.12
MIR	Mirion Technologies, Inc. Class A	2.74	8.04	0.21	0.33	8.04	0.02	-0.10	0.00	-0.10
GPCR	Structure Therapeutics, Inc. Sponsored ADR	0.57	35.00	0.20	--	--	--	0.14	--	0.14
IMAX	IMAX Corporation	0.92	17.13	0.19	0.09	17.13	0.01	0.07	0.00	0.07
GBCI	Glacier Bancorp, Inc.	1.41	13.79	0.19	0.08	13.79	0.01	0.02	-0.00	0.02
FN	Fabrinet	1.02	23.73	0.19	0.86	23.73	0.19	-0.02	0.00	-0.02
HXL	Hexcel Corporation	1.53	11.31	0.18	--	--	--	-0.01	--	-0.01
FROG	JFrog Ltd.	1.60	7.86	0.18	--	--	--	-0.01	--	-0.01
VRNS	Varonis Systems, Inc.	0.90	13.24	0.17	0.44	13.24	0.06	0.06	0.00	0.06
KGS	Kodiak Gas Services, Inc.	1.05	9.42	0.16	0.14	9.42	0.02	0.02	0.00	0.02
PWP	Perella Weinberg Partners Class A	1.52	10.13	0.15	0.09	10.13	0.01	-0.04	-0.00	-0.04
ACLX	Arcellx, Inc.	0.65	24.68	0.15	0.19	24.68	0.04	0.05	0.00	0.05
SBCF	Seacoast Banking Corporation of Florida	1.17	10.82	0.15	--	--	--	-0.00	--	-0.00

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AEIS	Advanced Energy Industries, Inc.	0.43	21.77	0.14	0.41	28.49	0.11	0.01	0.00	0.01
PRVA	Privia Health Group, Inc.	1.12	8.26	0.13	0.18	8.26	0.01	-0.01	-0.00	-0.01
WNS	WNS (Holdings) Limited	0.11	18.11	0.13	0.22	20.60	0.04	0.10	0.00	0.10
GTLS	Chart Industries, Inc.	0.19	20.74	0.13	0.62	21.56	0.13	0.07	0.00	0.07
AIT	Applied Industrial Technologies, Inc.	0.96	12.51	0.13	--	--	--	0.02	--	0.02
ANGO	AngioDynamics, Inc.	0.97	12.60	0.12	0.01	12.60	0.00	0.00	0.00	0.00
CCS	Century Communities, Inc.	1.26	13.02	0.12	--	--	--	-0.05	--	-0.05
HLI	Houlihan Lokey, Inc. Class A	0.80	14.45	0.11	--	--	--	0.02	--	0.02
ALHC	Alignment Healthcare, Inc.	0.29	18.22	0.10	0.14	24.64	0.03	0.05	0.00	0.05
BOOT	Boot Barn Holdings, Inc.	1.03	9.03	0.10	0.38	9.03	0.04	-0.02	-0.00	-0.02
FLNC	Fluence Energy, Inc. Class A	0.04	36.36	0.09	0.04	60.95	0.02	0.08	-0.00	0.08
GRAL	GRAIL Inc	0.61	14.99	0.09	--	--	--	0.02	--	0.02
PCOR	Procore Technologies Inc	1.20	6.58	0.08	--	--	--	-0.04	--	-0.04
SAIA	Saia, Inc.	1.21	9.26	0.08	--	--	--	-0.07	--	-0.07
MRCY	Mercury Systems, Inc.	0.22	7.95	0.07	0.05	43.71	0.02	0.04	0.00	0.04
RGEN	Repligen Corporation	1.06	7.47	0.07	--	--	--	-0.05	--	-0.05
MP	MP Materials Corp Class A	0.07	23.33	0.07	--	--	--	0.07	--	0.07
EYE	National Vision Holdings, Inc.	0.08	10.44	0.07	--	--	--	0.08	--	0.08
OSW	OneSpaWorld Holdings Ltd.	1.45	3.87	0.06	0.15	3.87	0.01	-0.10	0.00	-0.10
CERT	Certara, Inc.	1.18	4.44	0.06	--	--	--	-0.08	--	-0.08
ELF	e.l.f. Beauty, Inc.	1.61	6.46	0.05	--	--	--	-0.16	--	-0.16
FIGR	Figure Technology Solutions, Inc. Class A	0.06	16.91	0.04	--	--	--	0.04	--	0.04
TSEM	Tower Semiconductor Ltd	0.06	9.56	0.04	--	--	--	0.03	--	0.03
AMRC	Ameresco, Inc. Class A	0.06	7.39	0.03	--	--	--	0.04	--	0.04
ADUS	Addus HomeCare Corporation	0.85	2.43	0.03	0.07	2.43	0.00	-0.09	-0.00	-0.09
MSA	MSA Safety, Inc.	1.16	3.03	0.03	--	--	--	-0.11	--	-0.11
CVCO	Cavco Industries, Inc.	0.08	5.45	0.03	0.27	33.68	0.09	-0.03	0.00	-0.03
DNLI	Denali Therapeutics Inc.	0.66	3.79	0.03	0.01	3.79	0.00	-0.05	0.00	-0.05
LASR	nLIGHT, Inc.	0.02	5.67	0.02	0.01	50.56	0.00	0.02	-0.00	0.02
FLS	Flowserve Corporation	1.15	1.90	0.02	--	--	--	-0.12	--	-0.12
VMI	Valmont Industries, Inc.	0.06	3.55	0.02	--	--	--	0.02	--	0.02
LRN	Stride, Inc.	0.50	9.86	0.01	0.45	2.58	0.02	-0.05	-0.00	-0.05
CDXS	Codexis, Inc.	0.77	-0.00	0.00	0.01	-0.00	0.00	-0.09	0.00	-0.09
CASHUSD1	Cash	2.63	--	--	--	--	--	-0.40	--	-0.40
LEU	Centrus Energy Corp. Class A	0.00	-1.76	-0.00	0.18	69.27	0.10	-0.09	0.00	-0.09

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

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ALKT	Alkami Technology Inc	0.03	-1.78	-0.01	0.13	-17.58	-0.03	0.03	-0.00	0.03
SXT	Sensient Technologies Corporation	0.81	-4.40	-0.02	0.34	-4.40	-0.00	-0.07	0.00	-0.07
ATGE	Adtalem Global Education Inc.	0.64	9.60	-0.02	0.34	21.39	0.07	-0.14	-0.00	-0.14
OLLI	Ollie's Bargain Outlet Holdings Inc	1.23	-2.56	-0.03	--	--	--	-0.18	--	-0.18
NCNO	nCino Inc	1.28	-3.07	-0.03	--	--	--	-0.19	--	-0.19
LNN	Lindsay Corporation	1.26	-2.30	-0.03	0.11	-2.30	-0.00	-0.18	-0.00	-0.18
AVXL	Anavex Life Sciences Corp.	0.64	-3.47	-0.03	0.06	-3.47	-0.00	-0.10	-0.00	-0.10
LIND	Lindblad Expeditions Holdings, Inc.	0.50	3.56	-0.05	0.04	9.68	0.00	-0.14	0.00	-0.14
ARDT	Ardent Health, Inc.	1.06	-3.00	-0.05	0.00	-3.00	-0.00	-0.19	0.00	-0.19
FULT	Fulton Financial Corporation	1.00	-5.62	-0.06	--	--	--	-0.19	--	-0.19
SGRY	Surgery Partners, Inc.	0.88	-2.65	-0.06	--	--	--	-0.19	--	-0.19
TREX	Trex Company, Inc.	0.61	-4.98	-0.06	--	--	--	-0.14	--	-0.14
WSC	WillScot Holdings Corporation Class A	0.85	-17.38	-0.07	--	--	--	-0.17	--	-0.17
GO	Grocery Outlet Holding Corp.	0.20	-13.24	-0.07	--	--	--	-0.11	--	-0.11
GTLB	Gitlab, Inc. Class A	0.90	-0.07	-0.08	--	--	--	-0.19	--	-0.19
BL	BlackLine, Inc.	1.21	-6.22	-0.09	0.21	-6.22	-0.02	-0.20	0.00	-0.20
STVN	Stevanato Group SpA	0.56	-8.47	-0.09	--	--	--	-0.13	--	-0.13
ESTA	Establishment Labs Holdings, Inc.	1.52	-4.03	-0.09	--	--	--	-0.26	--	-0.26
UTI	Universal Technical Institute, Inc.	1.11	-3.95	-0.09	0.10	-3.95	-0.01	-0.19	-0.00	-0.19
BILL	BILL Holdings, Inc.	0.35	-15.65	-0.10	--	--	--	-0.14	--	-0.14
OMCL	Omnicell, Inc.	0.41	-13.65	-0.11	--	--	--	-0.16	--	-0.16
HRI	Herc Holdings, Inc.	1.07	-10.94	-0.11	0.31	-10.94	-0.03	-0.17	0.00	-0.17
ODD	ODDITY Tech Ltd. Class A	0.89	-17.45	-0.12	--	--	--	-0.24	--	-0.24
CAPR	Capricor Therapeutics, Inc.	0.47	-29.24	-0.14	0.02	-27.39	-0.01	-0.20	-0.00	-0.20
ALGM	Allegro MicroSystems, Inc.	1.19	-14.59	-0.15	--	--	--	-0.31	--	-0.31
TLX	Telix Pharmaceuticals Limited Sponsored ADR	0.21	-32.67	-0.17	--	--	--	-0.19	--	-0.19
PNFP	Pinnacle Financial Partners, Inc.	1.01	-14.82	-0.17	--	--	--	-0.31	--	-0.31
LNTH	Lantheus Holdings Inc	0.29	-28.89	-0.19	0.31	-37.34	-0.17	-0.02	-0.00	-0.02
MNTN	MNTN, Inc Class A	0.37	-41.05	-0.21	--	--	--	-0.28	--	-0.28
FRSH	Freshworks, Inc. Class A	0.95	-21.06	-0.23	0.20	-21.06	-0.05	-0.28	0.00	-0.28
FRPT	Freshpet Inc	0.93	-18.91	-0.23	--	--	--	-0.35	--	-0.35
FOUR	Shift4 Payments, Inc. Class A	0.99	-21.90	-0.24	--	--	--	-0.36	--	-0.36
CWAN	Clearwater Analytics Holdings, Inc. Class A	1.41	-17.83	-0.30	0.37	-17.83	-0.07	-0.37	0.00	-0.37
CFLT	Confluent, Inc. Class A	1.50	-20.58	-0.31	--	--	--	-0.48	--	-0.48
QTWO	Q2 Holdings, Inc.	1.15	-22.65	-0.31	0.37	-22.65	-0.10	-0.31	0.00	-0.31

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		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
ETOR	eToro Group Ltd. Class A	0.60	-38.02	-0.31	--	--	--	-0.39	--	-0.39
SIBN	SI-BONE, Inc.	1.20	-21.79	-0.32	0.05	-21.79	-0.01	-0.46	0.00	-0.46
IPAR	Interparfums, Inc.	1.21	-24.51	-0.34	0.16	-24.51	-0.04	-0.44	-0.00	-0.44
FVRR	Fiverr International Ltd.	0.50	-25.50	-0.35	--	--	--	-0.39	--	-0.39
RDW	Redwire Corp	0.33	-43.78	-0.36	0.03	-44.85	-0.02	-0.36	-0.00	-0.36
ACVA	ACV Auctions, Inc. Class A	0.72	-36.31	-0.42	0.16	-38.90	-0.08	-0.41	0.00	-0.41
VERX	Vertex, Inc. Class A	1.16	-29.84	-0.43	0.14	-29.84	-0.06	-0.50	0.00	-0.50
BRBR	BellRing Brands, Inc.	0.64	-37.64	-0.46	--	--	--	-0.53	--	-0.53
PTLO	Portillo's, Inc. Class A	0.43	-37.62	-0.47	--	--	--	-0.51	--	-0.51

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

2 Factor Brinson Attribution shown Gross of Fees

30-JUNE-2025 - 30-SEPT-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
	<b>Total</b>	<b>100.00</b>	<b>7.63</b>	<b>7.63</b>	<b>100.00</b>	<b>12.19</b>	<b>12.19</b>	<b>-1.05</b>	<b>-3.52</b>	<b>-4.57</b>
	<b>Industrials</b>	<b>19.71</b>	<b>24.24</b>	<b>4.58</b>	<b>21.37</b>	<b>20.42</b>	<b>4.19</b>	<b>-0.06</b>	<b>0.74</b>	<b>0.68</b>
	<b>Electrical Equipment</b>	<b>2.74</b>	<b>126.84</b>	<b>2.52</b>	<b>2.51</b>	<b>70.42</b>	<b>1.41</b>	<b>0.18</b>	<b>0.93</b>	<b>1.11</b>
BE	Bloom Energy Corporation Class A	1.25	253.55	1.84	0.67	253.55	0.94	0.88	-0.00	0.88
POWL	Powell Industries, Inc.	1.45	44.99	0.59	0.17	44.99	0.07	0.36	0.00	0.36
FLNC	Fluence Energy, Inc. Class A	0.04	36.36	0.09	0.04	60.95	0.02	0.08	-0.00	0.08
	<b>Trading Companies &amp; Distributors</b>	<b>2.90</b>	<b>19.04</b>	<b>0.56</b>	<b>1.07</b>	<b>6.74</b>	<b>0.09</b>	<b>-0.11</b>	<b>0.37</b>	<b>0.26</b>
XMTR	Xometry, Inc. Class A	0.87	61.20	0.54	0.13	61.20	0.07	0.39	0.00	0.39
AIT	Applied Industrial Technologies, Inc.	0.96	12.51	0.13	--	--	--	0.02	--	0.02
HRI	Herc Holdings, Inc.	1.07	-10.94	-0.11	0.31	-10.94	-0.03	-0.17	0.00	-0.17
	<b>Professional Services</b>	<b>0.80</b>	<b>30.78</b>	<b>0.41</b>	<b>3.02</b>	<b>8.82</b>	<b>0.26</b>	<b>0.04</b>	<b>0.38</b>	<b>0.41</b>
MMS	MAXIMUS, Inc.	0.69	24.37	0.28	0.33	30.62	0.10	0.13	0.00	0.13
WNS	WNS (Holdings) Limited	0.11	18.11	0.13	0.22	20.60	0.04	0.10	0.00	0.10
	<b>Construction &amp; Engineering</b>	<b>2.04</b>	<b>15.77</b>	<b>0.38</b>	<b>3.12</b>	<b>28.48</b>	<b>0.84</b>	<b>-0.16</b>	<b>-0.15</b>	<b>-0.31</b>
STRL	Sterling Infrastructure, Inc.	1.07	47.22	0.39	0.61	47.22	0.25	0.09	-0.00	0.09
AMRC	Ameresco, Inc. Class A	0.06	7.39	0.03	--	--	--	0.04	--	0.04
VMI	Valmont Industries, Inc.	0.06	3.55	0.02	--	--	--	0.02	--	0.02
WSC	WillScot Holdings Corporation Class A	0.85	-17.38	-0.07	--	--	--	-0.17	--	-0.17
	<b>Aerospace &amp; Defense</b>	<b>3.85</b>	<b>7.06</b>	<b>0.33</b>	<b>2.50</b>	<b>27.22</b>	<b>0.63</b>	<b>0.33</b>	<b>-0.81</b>	<b>-0.48</b>
BWXT	BWX Technologies, Inc.	1.77	28.17	0.44	--	--	--	0.23	--	0.23
HXL	Hexcel Corporation	1.53	11.31	0.18	--	--	--	-0.01	--	-0.01
MRCY	Mercury Systems, Inc.	0.22	7.95	0.07	0.05	43.71	0.02	0.04	0.00	0.04
RDW	Redwire Corp	0.33	-43.78	-0.36	0.03	-44.85	-0.02	-0.36	-0.00	-0.36
	<b>Commercial Services &amp; Supplies</b>	<b>2.95</b>	<b>9.27</b>	<b>0.25</b>	<b>1.90</b>	<b>0.27</b>	<b>0.00</b>	<b>-0.12</b>	<b>0.25</b>	<b>0.13</b>
CECO	CECO Environmental Corp.	1.08	80.85	0.63	0.09	80.85	0.05	0.47	0.00	0.47
MSA	MSA Safety, Inc.	1.16	3.03	0.03	--	--	--	-0.11	--	-0.11
ACVA	ACV Auctions, Inc. Class A	0.72	-36.31	-0.42	0.16	-38.90	-0.08	-0.41	0.00	-0.41
	<b>Machinery</b>	<b>2.60</b>	<b>3.68</b>	<b>0.12</b>	<b>4.95</b>	<b>11.86</b>	<b>0.62</b>	<b>0.01</b>	<b>-0.20</b>	<b>-0.18</b>
GTLS	Chart Industries, Inc.	0.19	20.74	0.13	0.62	21.56	0.13	0.07	0.00	0.07
FLS	Flowserve Corporation	1.15	1.90	0.02	--	--	--	-0.12	--	-0.12
LNN	Lindsay Corporation	1.26	-2.30	-0.03	0.11	-2.30	-0.00	-0.18	-0.00	-0.18
	<b>Ground Transportation</b>	<b>1.21</b>	<b>9.26</b>	<b>0.08</b>	<b>0.13</b>	<b>-10.49</b>	<b>-0.02</b>	<b>-0.28</b>	<b>0.24</b>	<b>-0.04</b>
SAIA	Saia, Inc.	1.21	9.26	0.08	--	--	--	-0.07	--	-0.07
	<b>Building Products</b>	<b>0.61</b>	<b>-4.98</b>	<b>-0.06</b>	<b>1.56</b>	<b>7.72</b>	<b>0.13</b>	<b>0.02</b>	<b>-0.11</b>	<b>-0.08</b>
TREX	Trex Company, Inc.	0.61	-4.98	-0.06	--	--	--	-0.14	--	-0.14
	<b>Health Care</b>	<b>21.28</b>	<b>8.71</b>	<b>1.84</b>	<b>22.05</b>	<b>11.37</b>	<b>2.50</b>	<b>0.03</b>	<b>-0.58</b>	<b>-0.55</b>
	<b>Biotechnology</b>	<b>5.29</b>	<b>20.88</b>	<b>1.06</b>	<b>10.07</b>	<b>22.41</b>	<b>2.18</b>	<b>-0.45</b>	<b>-0.06</b>	<b>-0.52</b>

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

2 Factor Brinson Attribution shown Gross of Fees

30-JUNE-2025 - 30-SEPT-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
OLMA	Olema Pharmaceuticals, Inc.	0.64	129.81	0.62	--	--	--	0.56	--	0.56
CRNX	Crinetics Pharmaceuticals Inc	0.67	44.82	0.27	0.21	44.82	0.08	0.14	0.00	0.14
ROIV	Roivant Sciences Ltd.	0.73	34.25	0.24	--	--	--	0.15	--	0.15
ACLX	Arcellx, Inc.	0.65	24.68	0.15	0.19	24.68	0.04	0.05	0.00	0.05
GRAL	GRAIL Inc	0.61	14.99	0.09	--	--	--	0.02	--	0.02
DNLI	Denali Therapeutics Inc.	0.66	3.79	0.03	0.01	3.79	0.00	-0.05	0.00	-0.05
AVXL	Anavex Life Sciences Corp.	0.64	-3.47	-0.03	0.06	-3.47	-0.00	-0.10	-0.00	-0.10
CAPR	Capricor Therapeutics, Inc.	0.47	-29.24	-0.14	0.02	-27.39	-0.01	-0.20	-0.00	-0.20
TLX	Telix Pharmaceuticals Limited Sponsored ADR	0.21	-32.67	-0.17	--	--	--	-0.19	--	-0.19
<b>Health Care Providers &amp; Services</b>		<b>6.21</b>	<b>8.39</b>	<b>0.76</b>	<b>4.79</b>	<b>6.18</b>	<b>0.29</b>	<b>0.03</b>	<b>0.19</b>	<b>0.22</b>
RDNT	RadNet, Inc.	1.20	33.91	0.39	0.26	33.91	0.08	0.19	-0.00	0.19
GH	Guardant Health, Inc.	0.81	20.06	0.22	0.47	20.06	0.10	0.08	-0.00	0.08
PRVA	Privia Health Group, Inc.	1.12	8.26	0.13	0.18	8.26	0.01	-0.01	-0.00	-0.01
ALHC	Alignment Healthcare, Inc.	0.29	18.22	0.10	0.14	24.64	0.03	0.05	0.00	0.05
ADUS	Addus HomeCare Corporation	0.85	2.43	0.03	0.07	2.43	0.00	-0.09	-0.00	-0.09
ARDT	Ardent Health, Inc.	1.06	-3.00	-0.05	0.00	-3.00	-0.00	-0.19	0.00	-0.19
SGRY	Surgery Partners, Inc.	0.88	-2.65	-0.06	--	--	--	-0.19	--	-0.19
<b>Life Sciences Tools &amp; Services</b>		<b>3.65</b>	<b>9.56</b>	<b>0.34</b>	<b>0.29</b>	<b>10.53</b>	<b>0.03</b>	<b>-0.09</b>	<b>0.03</b>	<b>-0.06</b>
ADPT	Adaptive Biotechnologies Corp.	1.26	28.41	0.36	0.13	28.41	0.04	0.18	0.00	0.18
RGEN	Repligen Corporation	1.06	7.47	0.07	--	--	--	-0.05	--	-0.05
CDXS	Codexis, Inc.	0.77	-0.00	0.00	0.01	-0.00	0.00	-0.09	0.00	-0.09
STVN	Stevanato Group SpA	0.56	-8.47	-0.09	--	--	--	-0.13	--	-0.13
<b>Pharmaceuticals</b>		<b>0.57</b>	<b>35.00</b>	<b>0.20</b>	<b>2.25</b>	<b>29.61</b>	<b>0.63</b>	<b>-0.25</b>	<b>0.05</b>	<b>-0.20</b>
GPCR	Structure Therapeutics, Inc. Sponsored ADR	0.57	35.00	0.20	--	--	--	0.14	--	0.14
<b>Health Care Technology</b>		<b>1.18</b>	<b>4.44</b>	<b>0.06</b>	<b>0.60</b>	<b>-8.99</b>	<b>-0.06</b>	<b>-0.12</b>	<b>0.18</b>	<b>0.06</b>
CERT	Certara, Inc.	1.18	4.44	0.06	--	--	--	-0.08	--	-0.08
<b>Health Care Equipment &amp; Supplies</b>		<b>4.38</b>	<b>-9.82</b>	<b>-0.59</b>	<b>4.05</b>	<b>-11.56</b>	<b>-0.55</b>	<b>-0.14</b>	<b>0.09</b>	<b>-0.05</b>
ANGO	AngioDynamics, Inc.	0.97	12.60	0.12	0.01	12.60	0.00	0.00	0.00	0.00
ESTA	Establishment Labs Holdings, Inc.	1.52	-4.03	-0.09	--	--	--	-0.26	--	-0.26
OMCL	Omniceil, Inc.	0.41	-13.65	-0.11	--	--	--	-0.16	--	-0.16
LNTH	Lantheus Holdings Inc	0.29	-28.89	-0.19	0.31	-37.34	-0.17	-0.02	-0.00	-0.02
SIBN	SI-BONE, Inc.	1.20	-21.79	-0.32	0.05	-21.79	-0.01	-0.46	0.00	-0.46
<b>Information Technology</b>		<b>24.84</b>	<b>6.34</b>	<b>1.55</b>	<b>21.53</b>	<b>13.98</b>	<b>2.90</b>	<b>0.09</b>	<b>-1.88</b>	<b>-1.78</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>		<b>5.91</b>	<b>39.98</b>	<b>2.19</b>	<b>4.45</b>	<b>45.69</b>	<b>1.80</b>	<b>0.42</b>	<b>-0.21</b>	<b>0.21</b>
AEHR	Aehr Test Systems	1.07	132.87	1.00	0.04	132.87	0.03	0.88	-0.00	0.88
SITM	SiTime Corporation	1.37	41.41	0.53	0.35	41.41	0.13	0.28	-0.00	0.28
LSCC	Lattice Semiconductor Corporation	1.06	49.66	0.45	--	--	--	0.33	--	0.33

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

2 Factor Brinson Attribution shown Gross of Fees

30-JUNE-2025 - 30-SEPT-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
ONTO	Onto Innovation, Inc.	1.16	28.03	0.32	--	--	--	0.18	--	0.18
TSEM	Tower Semiconductor Ltd	0.06	9.56	0.04	--	--	--	0.03	--	0.03
ALGM	Allegro MicroSystems, Inc.	1.19	-14.59	-0.15	--	--	--	-0.31	--	-0.31
	<b>Electronic Equipment, Instruments &amp; Components</b>	<b>4.21</b>	<b>13.76</b>	<b>0.56</b>	<b>4.39</b>	<b>3.15</b>	<b>0.14</b>	<b>0.01</b>	<b>0.43</b>	<b>0.45</b>
MIR	Mirion Technologies, Inc. Class A	2.74	8.04	0.21	0.33	8.04	0.02	-0.10	0.00	-0.10
FN	Fabrinet	1.02	23.73	0.19	0.86	23.73	0.19	-0.02	0.00	-0.02
AEIS	Advanced Energy Industries, Inc.	0.43	21.77	0.14	0.41	28.49	0.11	0.01	0.00	0.01
LASR	nLIGHT, Inc.	0.02	5.67	0.02	0.01	50.56	0.00	0.02	-0.00	0.02
	<b>It Services</b>	<b>1.08</b>	<b>5.34</b>	<b>0.26</b>	<b>0.63</b>	<b>1.54</b>	<b>-0.00</b>	<b>0.06</b>	<b>0.15</b>	<b>0.21</b>
CORZ	Core Scientific Inc	1.02	5.10	0.22	0.25	5.10	0.01	0.12	0.00	0.12
FIGR	Figure Technology Solutions, Inc. Class A	0.06	16.91	0.04	--	--	--	0.04	--	0.04
	<b>Software</b>	<b>13.65</b>	<b>-8.91</b>	<b>-1.45</b>	<b>10.02</b>	<b>5.10</b>	<b>0.47</b>	<b>-0.27</b>	<b>-2.12</b>	<b>-2.39</b>
FROG	JFrog Ltd.	1.60	7.86	0.18	--	--	--	-0.01	--	-0.01
VRNS	Varonis Systems, Inc.	0.90	13.24	0.17	0.44	13.24	0.06	0.06	0.00	0.06
PCOR	Procore Technologies Inc	1.20	6.58	0.08	--	--	--	-0.04	--	-0.04
ALKT	Alkami Technology Inc	0.03	-1.78	-0.01	0.13	-17.58	-0.03	0.03	-0.00	0.03
NCNO	nCino Inc	1.28	-3.07	-0.03	--	--	--	-0.19	--	-0.19
GTLB	Gitlab, Inc. Class A	0.90	-0.07	-0.08	--	--	--	-0.19	--	-0.19
BL	BlackLine, Inc.	1.21	-6.22	-0.09	0.21	-6.22	-0.02	-0.20	0.00	-0.20
BILL	BILL Holdings, Inc.	0.35	-15.65	-0.10	--	--	--	-0.14	--	-0.14
FRSH	Freshworks, Inc. Class A	0.95	-21.06	-0.23	0.20	-21.06	-0.05	-0.28	0.00	-0.28
CWAN	Clearwater Analytics Holdings, Inc. Class A	1.41	-17.83	-0.30	0.37	-17.83	-0.07	-0.37	0.00	-0.37
CFLT	Confluent, Inc. Class A	1.50	-20.58	-0.31	--	--	--	-0.48	--	-0.48
QTWO	Q2 Holdings, Inc.	1.15	-22.65	-0.31	0.37	-22.65	-0.10	-0.31	0.00	-0.31
VERX	Vertex, Inc. Class A	1.16	-29.84	-0.43	0.14	-29.84	-0.06	-0.50	0.00	-0.50
	<b>Consumer Discretionary</b>	<b>12.29</b>	<b>6.79</b>	<b>0.93</b>	<b>10.00</b>	<b>8.13</b>	<b>0.90</b>	<b>-0.20</b>	<b>-0.02</b>	<b>-0.22</b>
	<b>Household Durables</b>	<b>3.92</b>	<b>30.35</b>	<b>1.06</b>	<b>1.14</b>	<b>30.82</b>	<b>0.33</b>	<b>0.42</b>	<b>-0.04</b>	<b>0.38</b>
IBP	Installed Building Products, Inc.	1.34	36.98	0.66	0.40	36.98	0.14	0.43	0.00	0.43
SKY	Champion Homes, Inc.	1.24	21.98	0.25	0.28	21.98	0.06	0.06	0.00	0.06
CCS	Century Communities, Inc.	1.26	13.02	0.12	--	--	--	-0.05	--	-0.05
CVCO	Cavco Industries, Inc.	0.08	5.45	0.03	0.27	33.68	0.09	-0.03	0.00	-0.03
	<b>Textiles, Apparel &amp; Luxury Goods</b>	<b>1.41</b>	<b>23.24</b>	<b>0.30</b>	<b>0.57</b>	<b>33.45</b>	<b>0.18</b>	<b>0.11</b>	<b>-0.08</b>	<b>0.04</b>
GOOS	Canada Goose Holdings, Inc.	1.41	23.24	0.30	--	--	--	0.14	--	0.14
	<b>Specialty Retail</b>	<b>1.10</b>	<b>16.93</b>	<b>0.16</b>	<b>1.72</b>	<b>10.41</b>	<b>0.20</b>	<b>-0.03</b>	<b>0.10</b>	<b>0.07</b>
BOOT	Boot Barn Holdings, Inc.	1.03	9.03	0.10	0.38	9.03	0.04	-0.02	-0.00	-0.02
EYE	National Vision Holdings, Inc.	0.08	10.44	0.07	--	--	--	0.08	--	0.08
	<b>Broadline Retail</b>	<b>1.23</b>	<b>-2.56</b>	<b>-0.03</b>	<b>0.07</b>	<b>-17.51</b>	<b>-0.01</b>	<b>-0.34</b>	<b>0.18</b>	<b>-0.16</b>

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OLLI	Ollie's Bargain Outlet Holdings Inc	1.23	-2.56	-0.03	--	--	--	-0.18	--	-0.18
	<b>Diversified Consumer Services</b>	<b>3.69</b>	<b>-0.55</b>	<b>-0.05</b>	<b>1.81</b>	<b>9.93</b>	<b>0.18</b>	<b>-0.16</b>	<b>-0.33</b>	<b>-0.49</b>
OSW	OneSpaWorld Holdings Ltd.	1.45	3.87	0.06	0.15	3.87	0.01	-0.10	0.00	-0.10
LRN	Stride, Inc.	0.50	9.86	0.01	0.45	2.58	0.02	-0.05	-0.00	-0.05
ATGE	Adtalem Global Education Inc.	0.64	9.60	-0.02	0.34	21.39	0.07	-0.14	-0.00	-0.14
UTI	Universal Technical Institute, Inc.	1.11	-3.95	-0.09	0.10	-3.95	-0.01	-0.19	-0.00	-0.19
	<b>Hotels, Restaurants &amp; Leisure</b>	<b>0.93</b>	<b>-35.40</b>	<b>-0.52</b>	<b>3.05</b>	<b>-11.39</b>	<b>-0.37</b>	<b>0.55</b>	<b>-0.43</b>	<b>0.11</b>
LIND	Lindblad Expeditions Holdings, Inc.	0.50	3.56	-0.05	0.04	9.68	0.00	-0.14	0.00	-0.14
PTLO	Portillo's, Inc. Class A	0.43	-37.62	-0.47	--	--	--	-0.51	--	-0.51
	<b>Energy</b>	<b>1.05</b>	<b>9.27</b>	<b>0.15</b>	<b>2.80</b>	<b>17.50</b>	<b>0.47</b>	<b>-0.12</b>	<b>-0.01</b>	<b>-0.13</b>
	<b>Energy Equipment &amp; Services</b>	<b>1.05</b>	<b>9.42</b>	<b>0.16</b>	<b>1.27</b>	<b>9.34</b>	<b>0.11</b>	<b>-0.01</b>	<b>0.08</b>	<b>0.07</b>
KGS	Kodiak Gas Services, Inc.	1.05	9.42	0.16	0.14	9.42	0.02	0.02	0.00	0.02
	<b>Oil, Gas &amp; Consumable Fuels</b>	<b>0.00</b>	<b>-1.76</b>	<b>-0.00</b>	<b>1.53</b>	<b>25.67</b>	<b>0.36</b>	<b>-0.20</b>	<b>0.00</b>	<b>-0.20</b>
LEU	Centrus Energy Corp. Class A	0.00	-1.76	-0.00	0.18	69.27	0.10	-0.09	0.00	-0.09
	<b>Financials</b>	<b>10.05</b>	<b>0.66</b>	<b>0.06</b>	<b>10.89</b>	<b>0.49</b>	<b>0.10</b>	<b>0.08</b>	<b>-0.00</b>	<b>0.08</b>
	<b>Capital Markets</b>	<b>3.87</b>	<b>13.07</b>	<b>0.50</b>	<b>2.97</b>	<b>9.21</b>	<b>0.29</b>	<b>-0.05</b>	<b>0.15</b>	<b>0.10</b>
MC	Moelis & Co. Class A	1.55	15.51	0.23	0.38	15.51	0.06	0.03	-0.00	0.03
PWP	Perella Weinberg Partners Class A	1.52	10.13	0.15	0.09	10.13	0.01	-0.04	-0.00	-0.04
HLI	Houlihan Lokey, Inc. Class A	0.80	14.45	0.11	--	--	--	0.02	--	0.02
	<b>Banks</b>	<b>4.60</b>	<b>2.67</b>	<b>0.12</b>	<b>2.94</b>	<b>4.61</b>	<b>0.16</b>	<b>-0.18</b>	<b>-0.09</b>	<b>-0.26</b>
GBCI	Glacier Bancorp, Inc.	1.41	13.79	0.19	0.08	13.79	0.01	0.02	-0.00	0.02
SBCF	Seacoast Banking Corporation of Florida	1.17	10.82	0.15	--	--	--	-0.00	--	-0.00
FULT	Fulton Financial Corporation	1.00	-5.62	-0.06	--	--	--	-0.19	--	-0.19
PNFP	Pinnacle Financial Partners, Inc.	1.01	-14.82	-0.17	--	--	--	-0.31	--	-0.31
	<b>Financial Services</b>	<b>0.99</b>	<b>-21.90</b>	<b>-0.24</b>	<b>1.80</b>	<b>-3.52</b>	<b>-0.07</b>	<b>0.13</b>	<b>-0.20</b>	<b>-0.06</b>
FOUR	Shift4 Payments, Inc. Class A	0.99	-21.90	-0.24	--	--	--	-0.36	--	-0.36
	<b>Investment Banking &amp; Brokerage</b>	<b>0.60</b>	<b>-38.02</b>	<b>-0.31</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.39</b>	<b>--</b>	<b>-0.39</b>
ETOR	eToro Group Ltd. Class A	0.60	-38.02	-0.31	--	--	--	-0.39	--	-0.39
	<b>Materials</b>	<b>0.87</b>	<b>-0.88</b>	<b>0.05</b>	<b>3.44</b>	<b>24.54</b>	<b>0.81</b>	<b>-0.27</b>	<b>-0.16</b>	<b>-0.44</b>
	<b>Metals &amp; Mining</b>	<b>0.07</b>	<b>23.33</b>	<b>0.07</b>	<b>1.12</b>	<b>70.94</b>	<b>0.65</b>	<b>-0.49</b>	<b>0.03</b>	<b>-0.46</b>
MP	MP Materials Corp Class A	0.07	23.33	0.07	--	--	--	0.07	--	0.07
	<b>Chemicals</b>	<b>0.81</b>	<b>-4.40</b>	<b>-0.02</b>	<b>1.77</b>	<b>7.08</b>	<b>0.15</b>	<b>0.05</b>	<b>-0.09</b>	<b>-0.04</b>
SXT	Sensient Technologies Corporation	0.81	-4.40	-0.02	0.34	-4.40	-0.00	-0.07	0.00	-0.07
	<b>Cash &amp; Cash Equivalent</b>	<b>2.63</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.40</b>	<b>--</b>	<b>-0.40</b>
	<b>Cash &amp; Equivalent</b>	<b>2.63</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.40</b>	<b>--</b>	<b>-0.40</b>
CASHUSD1	Cash	2.63	--	--	--	--	--	-0.40	--	-0.40
	<b>Communication Services</b>	<b>1.80</b>	<b>-14.42</b>	<b>-0.36</b>	<b>2.67</b>	<b>1.59</b>	<b>0.02</b>	<b>0.06</b>	<b>-0.36</b>	<b>-0.30</b>

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

2 Factor Brinson Attribution shown Gross of Fees

30-JUNE-2025 - 30-SEPT-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
	<b>Entertainment</b>	<b>0.92</b>	<b>17.13</b>	<b>0.19</b>	<b>0.61</b>	<b>-1.47</b>	<b>-0.02</b>	<b>-0.04</b>	<b>0.21</b>	<b>0.17</b>
IMAX	IMAX Corporation	0.92	17.13	0.19	0.09	17.13	0.01	0.07	0.00	0.07
	<b>Advertising Agencies</b>	<b>0.37</b>	<b>-41.05</b>	<b>-0.21</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.28</b>	<b>--</b>	<b>-0.28</b>
MNTN	MNTN, Inc Class A	0.37	-41.05	-0.21	--	--	--	-0.28	--	-0.28
	<b>Internet Content &amp; Information</b>	<b>0.50</b>	<b>-25.50</b>	<b>-0.35</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.39</b>	<b>--</b>	<b>-0.39</b>
FVRR	Fiverr International Ltd.	0.50	-25.50	-0.35	--	--	--	-0.39	--	-0.39
	<b>Consumer Staples</b>	<b>5.48</b>	<b>-17.90</b>	<b>-1.17</b>	<b>2.62</b>	<b>-0.28</b>	<b>0.03</b>	<b>-0.33</b>	<b>-1.24</b>	<b>-1.57</b>
	<b>Consumer Staples Distribution</b>	<b>0.20</b>	<b>-13.24</b>	<b>-0.07</b>	<b>0.41</b>	<b>4.39</b>	<b>0.02</b>	<b>0.01</b>	<b>-0.09</b>	<b>-0.08</b>
GO	Grocery Outlet Holding Corp.	0.20	-13.24	-0.07	--	--	--	-0.11	--	-0.11
	<b>Food Products</b>	<b>0.93</b>	<b>-18.91</b>	<b>-0.23</b>	<b>1.29</b>	<b>-0.54</b>	<b>0.02</b>	<b>0.06</b>	<b>-0.25</b>	<b>-0.20</b>
FRPT	Freshpet Inc	0.93	-18.91	-0.23	--	--	--	-0.35	--	-0.35
	<b>Personal Care Products</b>	<b>4.35</b>	<b>-16.42</b>	<b>-0.87</b>	<b>0.25</b>	<b>-17.66</b>	<b>-0.05</b>	<b>-1.33</b>	<b>-0.02</b>	<b>-1.35</b>
ELF	e.l.f. Beauty, Inc.	1.61	6.46	0.05	--	--	--	-0.16	--	-0.16
ODD	ODDITY Tech Ltd. Class A	0.89	-17.45	-0.12	--	--	--	-0.24	--	-0.24
IPAR	Interparfums, Inc.	1.21	-24.51	-0.34	0.16	-24.51	-0.04	-0.44	-0.00	-0.44
BRBR	BellRing Brands, Inc.	0.64	-37.64	-0.46	--	--	--	-0.53	--	-0.53

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.