Pier Capital LLC

Institutional Equity Management

First Quarter 2022 Small Cap Growth Attribution

The attribution provided in this document is calculated utilized Factset and may not exactly match those performance numbers calculated by our internally utilized performance reporting system. The data provided is incomplete without the GIPS Report which is provided at the end of this presentation.

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Signatory of:

PRI Principles for Responsible Investment

U.S. Small Cap Growth Equities

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Small Cap Growth Equity Composite vs Russell 2000 Growth

2 Factor Brinson Attribution

31-DEC-2021 - 31-MAR-2022 | Sector (Axys/R2500) | U.S. Dollar

Ticker	Small Cap Growth Equity Composite			Russell 2000 Growth			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**	**-16.14**	**-16.14**	**100.00**	**-12.63**	**-12.63**	**-1.23**	**-2.27**	**-3.51**
Communication Services	**5.48**	**-28.02**	**-1.74**	**2.67**	**-7.82**	**-0.19**	**0.13**	**-1.16**	**-1.02**
Consumer Discretionary	**13.79**	**-24.83**	**-4.02**	**14.44**	**-18.75**	**-2.92**	**0.12**	**-0.90**	**-0.78**
Consumer Staples	**4.47**	**-12.15**	**-0.52**	**4.09**	**-10.23**	**-0.42**	**0.01**	**-0.09**	**-0.08**
Financials	**5.62**	**-7.45**	**-0.47**	**5.71**	**-14.80**	**-0.90**	**-0.02**	**0.41**	**0.39**
Health Care	**23.34**	**-14.93**	**-3.18**	**24.75**	**-14.93**	**-3.74**	**0.10**	**0.02**	**0.11**
Industrials	**15.86**	**-13.13**	**-1.99**	**15.66**	**-9.30**	**-1.37**	**0.02**	**-0.63**	**-0.62**
Information Technology	**29.36**	**-14.84**	**-4.21**	**22.79**	**-15.11**	**-3.46**	**-0.14**	**0.08**	**-0.07**
[Cash]	**2.08**	**0.07**	**0.00**	**--**	**--**	**--**	**-0.01**	**--**	**-0.01**

Small Cap Growth Equity Composite vs Russell 2000 Growth

2 Factor Brinson Attribution

31-DEC-2021 - 31-MAR-2022 | U.S. Dollar

Ticker		Small Cap Growth Equity Composite			Russell 2000 Growth			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**	**-16.14**	**-16.14**	**100.00**	**-12.63**	**-12.63**	**-3.51**	**--**	**-3.51**
MTOR	Meritor, Inc.	0.83	43.14	0.65	0.13	43.54	0.05	0.72	--	0.72
HQY	HealthEquity Inc	1.33	52.44	0.59	0.34	52.44	0.15	0.57	--	0.57
LHCG	LHC Group, Inc.	1.39	22.86	0.33	0.31	22.86	0.08	0.30	--	0.30
FOUR	Shift4 Payments, Inc. Class A	1.35	6.90	0.29	--	--	--	0.31	--	0.31
ATSG	Air Transport Services Group, Inc.	1.55	13.85	0.25	--	--	--	0.35	--	0.35
BROS	Dutch Bros Inc. Class A	1.24	8.56	0.17	--	--	--	0.22	--	0.22
HXL	Hexcel Corporation	1.35	15.02	0.16	--	--	--	0.30	--	0.30
BE	Bloom Energy Corporation Class A	0.95	10.12	0.16	0.21	10.12	0.03	0.16	--	0.16
ISEE	IVERIC bio, Inc.	1.12	0.66	0.15	0.03	0.66	0.00	0.20	--	0.20
SI	Silvergate Capital Corp. Class A	0.63	1.60	0.14	0.26	1.60	0.02	0.11	--	0.11
PGNY	Progyny, Inc.	0.81	2.09	0.13	0.21	2.09	0.02	0.12	--	0.12
GTLS	Chart Industries, Inc.	1.04	7.70	0.13	0.24	7.70	0.03	0.13	--	0.13
FRPT	Freshpet Inc	1.30	7.74	0.12	--	--	--	0.23	--	0.23
AAWW	Atlas Air Worldwide Holdings, Inc.	0.43	12.02	0.11	--	--	--	0.06	--	0.06
ACLS	Axcelis Technologies, Inc.	1.71	1.30	0.09	0.17	1.30	0.01	0.20	--	0.20
APLS	Apellis Pharmaceuticals, Inc.	1.03	7.47	0.08	0.24	7.47	0.03	0.13	--	0.13
TENB	Tenable Holdings, Inc.	1.43	4.94	0.06	0.37	4.94	0.03	0.15	--	0.15
SGRY	Surgery Partners, Inc.	0.96	3.07	0.06	0.13	3.07	0.01	0.11	--	0.11
POWI	Power Integrations, Inc.	1.14	-0.03	0.04	0.40	-0.03	0.01	0.08	--	0.08
OPCH	Option Care Health Inc	0.06	5.04	0.03	--	--	--	0.03	--	0.03
PD	PagerDuty, Inc.	1.15	-1.61	0.01	0.20	-1.61	0.00	0.10	--	0.10
LNN	Lindsay Corporation	0.06	3.01	0.01	0.10	3.56	0.01	-0.00	--	-0.00
NARI	Inari Medical, Inc.	1.01	-0.69	0.01	0.22	-0.69	0.00	0.09	--	0.09
CASH_USD	U.S. Dollar	2.08	0.07	0.00	--	--	--	-0.01	--	-0.01
SPT	Sprout Social Inc Class A	0.62	-11.66	-0.01	0.24	-11.66	-0.01	0.01	--	0.01
ATEC	Alphatec Holdings, Inc.	0.82	0.61	-0.02	0.05	0.61	-0.00	0.08	--	0.08
SLAB	Silicon Laboratories Inc.	0.03	-4.43	-0.02	0.49	-27.24	-0.16	0.08	--	0.08
SBCF	Seacoast Banking Corporation of Florida	1.15	-0.69	-0.02	--	--	--	0.16	--	0.16
MCW	Mister Car Wash, Inc.	0.03	-6.39	-0.03	--	--	--	-0.02	--	-0.02
WSC	WillScot Mobile Mini Holdings Corp. Class A	1.18	-4.19	-0.03	0.61	-4.19	-0.02	0.04	--	0.04
FRME	First Merchants Corporation	0.82	-3.31	-0.04	--	--	--	-0.06	--	-0.06
ONTO	Onto Innovation, Inc.	0.71	-4.96	-0.04	0.11	-14.17	-0.02	-0.04	--	-0.04
IMCR	Immunocore Holdings Plc Sponsored ADR	0.75	-12.68	-0.05	--	--	--	-0.00	--	-0.00
EXPO	Exponent, Inc.	1.18	-7.21	-0.05	0.39	-7.21	-0.02	0.04	--	0.04

Small Cap Growth Equity Composite vs Russell 2000 Growth

2 Factor Brinson Attribution

31-DEC-2021 - 31-MAR-2022 | U.S. Dollar

Ticker		Small Cap Growth Equity Composite			Russell 2000 Growth			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
WNS	WNS (Holdings) Limited Sponsored ADR	1.57	-3.09	-0.05	--	--	--	0.13	--	0.13
WK	Workiva Inc. Class A	1.16	-9.57	-0.06	0.36	-9.57	-0.03	0.03	--	0.03
MYOV	Myovant Sciences Ltd.	0.49	-14.45	-0.07	--	--	--	-0.01	--	-0.01
FROG	JFrog Ltd.	1.15	-9.26	-0.08	0.10	-9.26	-0.01	0.04	--	0.04
SDGR	Schrodinger, Inc.	0.09	-21.39	-0.09	0.11	-2.04	0.00	-0.04	--	-0.04
TLS	Telos Corporation	0.19	-25.94	-0.09	0.03	-35.34	-0.02	-0.04	--	-0.04
SHAK	Shake Shack, Inc. Class A	1.38	-5.90	-0.09	0.20	-5.90	-0.01	0.07	--	0.07
MMS	MAXIMUS, Inc.	1.40	-5.58	-0.10	0.36	-5.58	-0.02	0.03	--	0.03
JAMF	Jamf Holding Corp	1.59	-8.42	-0.11	--	--	--	0.09	--	0.09
MC	Moelis & Co. Class A	0.33	-15.28	-0.11	0.13	-23.97	-0.04	-0.01	--	-0.01
ALXO	ALX Oncology Holdings, Inc.	0.79	-21.36	-0.11	0.02	-21.36	-0.00	-0.05	--	-0.05
IBP	Installed Building Products, Inc.	0.13	-18.94	-0.12	0.19	-38.77	-0.09	0.01	--	0.01
FORM	FormFactor, Inc.	1.78	-8.07	-0.13	0.22	-8.07	-0.02	0.07	--	0.07
TTGT	TechTarget, Inc.	1.11	-15.03	-0.14	0.16	-15.03	-0.02	-0.02	--	-0.02
BHVN	Biohaven Pharmaceutical Holding Company Ltd.	1.06	-13.96	-0.14	0.36	-13.96	-0.04	0.01	--	0.01
AZTA	Azenta, Inc.	0.79	-19.62	-0.15	--	--	--	-0.06	--	-0.06
CDMO	Avid Bioservices, Inc.	0.51	-30.19	-0.16	0.09	-30.19	-0.03	-0.09	--	-0.09
CDXS	Codexis, Inc.	0.60	-34.06	-0.16	0.10	-34.06	-0.04	-0.07	--	-0.07
DV	DoubleVerify Holdings, Inc.	0.84	-24.37	-0.16	--	--	--	-0.09	--	-0.09
POSH	Poshmark, Inc. Class A	0.26	-17.50	-0.16	--	--	--	0.02	--	0.02
AVXL	Anavex Life Sciences Corp.	0.67	-29.01	-0.16	0.06	-29.01	-0.02	-0.08	--	-0.08
EB	Eventbrite, Inc. Class A	1.04	-15.31	-0.16	0.09	-15.31	-0.01	-0.02	--	-0.02
YEXT	Yext, Inc.	0.19	-21.27	-0.17	0.07	-30.54	-0.02	-0.03	--	-0.03
FN	Fabrinet	1.53	-11.26	-0.18	0.26	-11.26	-0.03	0.02	--	0.02
MSA	MSA Safety, Inc.	1.48	-11.81	-0.19	--	--	--	0.01	--	0.01
GBCI	Glacier Bancorp, Inc.	1.28	-11.18	-0.20	0.05	-11.18	-0.01	0.07	--	0.07
OLLI	Ollie's Bargain Outlet Holdings Inc	1.14	-16.08	-0.20	--	--	--	-0.04	--	-0.04
BIGC	BigCommerce Holdings Inc	0.48	-26.77	-0.21	0.10	-38.05	-0.05	-0.08	--	-0.08
DAVA	Endava Plc Sponsored ADR Class A	1.14	-20.78	-0.21	--	--	--	-0.10	--	-0.10
CDLX	Cardlytics, Inc.	1.15	-16.81	-0.22	0.15	-16.81	-0.03	-0.04	--	-0.04
RGEN	Repligen Corporation	0.71	-28.98	-0.22	--	--	--	-0.14	--	-0.14
LIND	Lindblad Expeditions Holdings, Inc.	1.37	-3.33	-0.22	0.04	-3.33	-0.00	0.12	--	0.12
LSCC	Lattice Semiconductor Corporation	1.03	-20.91	-0.23	0.63	-20.91	-0.14	-0.03	--	-0.03
ALEC	Alector, Inc.	0.59	-30.99	-0.23	0.07	-30.99	-0.03	-0.11	--	-0.11
MEG	Montrose Environmental Group Inc	0.92	-24.93	-0.23	0.10	-24.93	-0.03	-0.12	--	-0.12

Small Cap Growth Equity Composite vs Russell 2000 Growth

2 Factor Brinson Attribution

31-DEC-2021 - 31-MAR-2022 | U.S. Dollar

Ticker		Small Cap Growth Equity Composite			Russell 2000 Growth			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
CERS	Cerus Corporation	1.20	-19.38	-0.24	0.07	-19.38	-0.01	-0.08	--	-0.08
CYRX	CryoPort, Inc.	0.41	-41.00	-0.24	0.12	-41.00	-0.07	-0.11	--	-0.11
SMTC	Semtech Corporation	0.93	-22.03	-0.24	0.36	-22.03	-0.09	-0.06	--	-0.06
HLI	Houlihan Lokey, Inc. Class A	1.41	-14.82	-0.25	0.36	-14.82	-0.06	-0.02	--	-0.02
MGNI	Magnite, Inc.	1.13	-24.51	-0.27	0.13	-24.51	-0.04	-0.12	--	-0.12
PZZA	Papa John's International, Inc.	1.33	-20.89	-0.27	0.29	-20.89	-0.06	-0.08	--	-0.08
ALGM	Allegro MicroSystems, Inc.	1.27	-21.50	-0.27	--	--	--	-0.12	--	-0.12
SDIG	Stronghold Digital Mining, Inc. Class A	0.18	-30.51	-0.28	0.00	-54.47	-0.00	-0.13	--	-0.13
ITRI	Itron, Inc.	1.12	-23.12	-0.29	0.16	-23.12	-0.04	-0.10	--	-0.10
ELF	e.l.f. Beauty, Inc.	1.23	-22.22	-0.29	0.10	-22.22	-0.02	-0.11	--	-0.11
BLFS	BioLife Solutions, Inc.	0.59	-39.01	-0.30	0.02	-39.01	-0.01	-0.18	--	-0.18
VAPO	Vapotherm, Inc.	0.93	-32.88	-0.30	0.03	-32.88	-0.01	-0.20	--	-0.20
RDNT	RadNet, Inc.	1.06	-25.71	-0.30	0.09	-25.71	-0.03	-0.13	--	-0.13
SEER	Seer, Inc. Class A	0.74	-33.19	-0.31	0.02	-33.19	-0.01	-0.18	--	-0.18
IPAR	Inter Parfums, Inc.	1.94	-17.12	-0.34	0.13	-17.12	-0.02	-0.08	--	-0.08
SAIA	Saia, Inc.	1.23	-27.66	-0.35	0.57	-27.66	-0.17	-0.10	--	-0.10
ADPT	Adaptive Biotechnologies Corp.	0.60	-50.53	-0.35	--	--	--	-0.26	--	-0.26
LPSN	LivePerson, Inc.	0.58	-31.86	-0.36	0.14	-31.63	-0.05	-0.14	--	-0.14
OMCL	Omnicell, Inc.	1.25	-28.24	-0.37	0.49	-28.24	-0.16	-0.11	--	-0.11
MXCT	MaxCyte, Inc.	0.87	-31.40	-0.38	0.03	-31.40	-0.01	-0.20	--	-0.20
UPWK	Upwork, Inc.	0.66	-33.46	-0.38	0.23	-31.97	-0.09	-0.18	--	-0.18
BL	BlackLine, Inc.	1.13	-29.28	-0.38	0.34	-29.28	-0.12	-0.16	--	-0.16
ALLO	Allogene Therapeutics, Inc.	0.88	-38.94	-0.38	0.02	-38.94	-0.01	-0.25	--	-0.25
SKY	Skyline Champion Corp.	1.20	-30.51	-0.40	0.28	-30.51	-0.09	-0.17	--	-0.17
EVBG	Everbridge, Inc.	0.38	-54.54	-0.41	--	--	--	-0.28	--	-0.28
WING	Wingstop, Inc.	1.23	-29.57	-0.44	0.33	-29.57	-0.12	-0.16	--	-0.16
EXFY	Expensify, Inc. Class A	0.80	-45.69	-0.48	--	--	--	-0.39	--	-0.39
AEO	American Eagle Outfitters, Inc.	1.30	-32.99	-0.49	0.25	-32.99	-0.09	-0.21	--	-0.21
KRNT	Kornit Digital Ltd.	0.89	-45.69	-0.56	--	--	--	-0.39	--	-0.39
CROX	Crocs, Inc.	1.09	-40.41	-0.57	0.43	-40.41	-0.23	-0.23	--	-0.23
FOXF	Fox Factory Holding Corp.	1.15	-42.42	-0.57	0.40	-42.42	-0.22	-0.24	--	-0.24
SWIM	Latham Group Inc	0.94	-47.10	-0.63	0.04	-47.10	-0.03	-0.39	--	-0.39
AZEK	AZEK Company Inc Class A	1.09	-46.28	-0.70	--	--	--	-0.45	--	-0.45
BAND	Bandwidth Inc. Class A	1.06	-54.86	-0.96	0.09	-54.86	-0.07	-0.62	--	-0.62
FLNC	Fluence Energy Inc Class A	1.02	-63.13	-0.97	--	--	--	-0.75	--	-0.75

Small Cap Growth Equity Composite vs Russell 2000 Growth

2 Factor Brinson Attribution

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Ticker		Small Cap Growth Equity Composite			Russell 2000 Growth			Attribution Analysis		
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	Total	**100.00**	**-16.14**	**-16.14**	**100.00**	**-12.63**	**-12.63**	**-1.23**	**-2.27**	**-3.51**
	Communication Services	**5.48**	**-28.02**	**-1.74**	**2.67**	**-7.82**	**-0.19**	**0.13**	**-1.16**	**-1.02**
	Diversified Telecommunication Services	**1.06**	**-54.86**	**-0.96**	**1.06**	**-9.30**	**-0.10**	**-0.01**	**-0.69**	**-0.70**
BAND	Bandwidth Inc. Class A	1.06	-54.86	-0.96	0.09	-54.86	-0.07	-0.62	--	-0.62
	Interactive Media & Services	**1.04**	**-15.31**	**-0.16**	**0.65**	**1.62**	**0.02**	**0.07**	**-0.18**	**-0.11**
EB	Eventbrite, Inc. Class A	1.04	-15.31	-0.16	0.09	-15.31	-0.01	-0.02	--	-0.02
	Media	**3.39**	**-18.57**	**-0.62**	**0.67**	**-15.87**	**-0.11**	**-0.11**	**-0.08**	**-0.19**
CDLX	Cardlytics, Inc.	1.15	-16.81	-0.22	0.15	-16.81	-0.03	-0.04	--	-0.04
MGNI	Magnite, Inc.	1.13	-24.51	-0.27	0.13	-24.51	-0.04	-0.12	--	-0.12
TTGT	TechTarget, Inc.	1.11	-15.03	-0.14	0.16	-15.03	-0.02	-0.02	--	-0.02
	Consumer Discretionary	**13.79**	**-24.83**	**-4.02**	**14.44**	**-18.75**	**-2.92**	**0.12**	**-0.90**	**-0.78**
	Auto Components	**1.15**	**-42.42**	**-0.57**	**1.66**	**-22.98**	**-0.44**	**0.06**	**-0.27**	**-0.21**
FOXF	Fox Factory Holding Corp.	1.15	-42.42	-0.57	0.40	-42.42	-0.22	-0.24	--	-0.24
	Diversified Consumer Services	**0.03**	**-6.39**	**-0.03**	**0.28**	**9.77**	**0.03**	**-0.06**	**-0.02**	**-0.08**
MCW	Mister Car Wash, Inc.	0.03	-6.39	-0.03	--	--	--	-0.02	--	-0.02
	Hotels, Restaurants & Leisure	**6.56**	**-11.14**	**-0.85**	**4.34**	**-9.64**	**-0.42**	**0.09**	**-0.11**	**-0.02**
BROS	Dutch Bros Inc. Class A	1.24	8.56	0.17	--	--	--	0.22	--	0.22
LIND	Lindblad Expeditions Holdings, Inc.	1.37	-3.33	-0.22	0.04	-3.33	-0.00	0.12	--	0.12
PZZA	Papa John's International, Inc.	1.33	-20.89	-0.27	0.29	-20.89	-0.06	-0.08	--	-0.08
SHAK	Shake Shack, Inc. Class A	1.38	-5.90	-0.09	0.20	-5.90	-0.01	0.07	--	0.07
WING	Wingstop, Inc.	1.23	-29.57	-0.44	0.33	-29.57	-0.12	-0.16	--	-0.16
	Household Durables	**1.33**	**-29.75**	**-0.52**	**2.11**	**-24.87**	**-0.58**	**0.09**	**-0.10**	**-0.00**
IBP	Installed Building Products, Inc.	0.13	-18.94	-0.12	0.19	-38.77	-0.09	0.01	--	0.01
SKY	Skyline Champion Corp.	1.20	-30.51	-0.40	0.28	-30.51	-0.09	-0.17	--	-0.17
	Internet & Direct Marketing Retail	**0.26**	**-17.50**	**-0.16**	**0.84**	**-26.45**	**-0.24**	**0.05**	**0.09**	**0.14**
POSH	Poshmark, Inc. Class A	0.26	-17.50	-0.16	--	--	--	0.02	--	0.02
	Leisure Products	**0.94**	**-47.10**	**-0.63**	**0.49**	**-17.17**	**-0.09**	**0.01**	**-0.40**	**-0.39**
SWIM	Latham Group Inc	0.94	-47.10	-0.63	0.04	-47.10	-0.03	-0.39	--	-0.39
	Multiline Retail	**1.14**	**-16.08**	**-0.20**	**--**	**--**	**--**	**-0.04**	**--**	**-0.04**
OLLI	Ollie's Bargain Outlet Holdings Inc	1.14	-16.08	-0.20	--	--	--	-0.04	--	-0.04
	Specialty Retail	**1.30**	**-32.99**	**-0.49**	**3.26**	**-20.17**	**-0.71**	**0.14**	**-0.17**	**-0.03**
AEO	American Eagle Outfitters, Inc.	1.30	-32.99	-0.49	0.25	-32.99	-0.09	-0.21	--	-0.21
	Textiles, Apparel & Luxury Goods	**1.09**	**-40.41**	**-0.57**	**1.08**	**-29.31**	**-0.37**	**-0.01**	**-0.16**	**-0.18**
CROX	Crocs, Inc.	1.09	-40.41	-0.57	0.43	-40.41	-0.23	-0.23	--	-0.23
	Consumer Staples	**4.47**	**-12.15**	**-0.52**	**4.09**	**-10.23**	**-0.42**	**0.01**	**-0.09**	**-0.08**
	Food Products	**1.30**	**7.74**	**0.12**	**0.93**	**-6.59**	**-0.07**	**0.02**	**0.16**	**0.17**
FRPT	Freshpet Inc	1.30	7.74	0.12	--	--	--	0.23	--	0.23
	Personal Products	**3.17**	**-19.17**	**-0.64**	**0.78**	**-21.26**	**-0.18**	**-0.19**	**0.05**	**-0.14**

Small Cap Growth Equity Composite vs Russell 2000 Growth

2 Factor Brinson Attribution

31-DEC-2021 - 31-MAR-2022 | Sector (Axys/R2500) | U.S. Dollar

Ticker		Small Cap Growth Equity Composite			Russell 2000 Growth			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
ELF	e.l.f. Beauty, Inc.	1.23	-22.22	-0.29	0.10	-22.22	-0.02	-0.11	--	-0.11
IPAR	Inter Parfums, Inc.	1.94	-17.12	-0.34	0.13	-17.12	-0.02	-0.08	--	-0.08
	Financials	**5.62**	**-7.45**	**-0.47**	**5.71**	**-14.80**	**-0.90**	**-0.02**	**0.41**	**0.39**
	Banks	**3.88**	**-2.33**	**-0.12**	**2.03**	**-12.26**	**-0.28**	**-0.04**	**0.35**	**0.32**
FRME	First Merchants Corporation	0.82	-3.31	-0.04	--	--	--	-0.06	--	-0.06
GBCI	Glacier Bancorp, Inc.	1.28	-11.18	-0.20	0.05	-11.18	-0.01	0.07	--	0.07
SBCF	Seacoast Banking Corporation of Florida	1.15	-0.69	-0.02	--	--	--	0.16	--	0.16
SI	Silvergate Capital Corp. Class A	0.63	1.60	0.14	0.26	1.60	0.02	0.11	--	0.11
	Capital Markets	**1.74**	**-21.16**	**-0.35**	**2.05**	**-16.24**	**-0.36**	**0.03**	**-0.01**	**0.02**
HLI	Houlihan Lokey, Inc. Class A	1.41	-14.82	-0.25	0.36	-14.82	-0.06	-0.02	--	-0.02
MC	Moelis & Co. Class A	0.33	-15.28	-0.11	0.13	-23.97	-0.04	-0.01	--	-0.01
	Health Care	**23.34**	**-14.93**	**-3.18**	**24.75**	**-14.93**	**-3.74**	**0.10**	**0.02**	**0.11**
	Biotechnology	**7.89**	**-16.22**	**-1.07**	**10.36**	**-24.47**	**-2.85**	**0.38**	**0.71**	**1.09**
ALEC	Alector, Inc.	0.59	-30.99	-0.23	0.07	-30.99	-0.03	-0.11	--	-0.11
ALLO	Allogene Therapeutics, Inc.	0.88	-38.94	-0.38	0.02	-38.94	-0.01	-0.25	--	-0.25
ALXO	ALX Oncology Holdings, Inc.	0.79	-21.36	-0.11	0.02	-21.36	-0.00	-0.05	--	-0.05
AVXL	Anavex Life Sciences Corp.	0.67	-29.01	-0.16	0.06	-29.01	-0.02	-0.08	--	-0.08
APLS	Apellis Pharmaceuticals, Inc.	1.03	7.47	0.08	0.24	7.47	0.03	0.13	--	0.13
CDMO	Avid Bioservices, Inc.	0.51	-30.19	-0.16	0.09	-30.19	-0.03	-0.09	--	-0.09
BHVN	Biohaven Pharmaceutical Holding Company Ltd.	1.06	-13.96	-0.14	0.36	-13.96	-0.04	0.01	--	0.01
IMCR	Immunocore Holdings Plc Sponsored ADR	0.75	-12.68	-0.05	--	--	--	-0.00	--	-0.00
ISEE	IVERIC bio, Inc.	1.12	0.66	0.15	0.03	0.66	0.00	0.20	--	0.20
MYOV	Myovant Sciences Ltd.	0.49	-14.45	-0.07	--	--	--	-0.01	--	-0.01
	Health Care Equipment & Supplies	**4.97**	**-21.35**	**-1.08**	**5.47**	**-3.06**	**-0.11**	**-0.05**	**-0.87**	**-0.92**
ATEC	Alphatec Holdings, Inc.	0.82	0.61	-0.02	0.05	0.61	-0.00	0.08	--	0.08
BLFS	BioLife Solutions, Inc.	0.59	-39.01	-0.30	0.02	-39.01	-0.01	-0.18	--	-0.18
CERS	Cerus Corporation	1.20	-19.38	-0.24	0.07	-19.38	-0.01	-0.08	--	-0.08
CYRX	CryoPort, Inc.	0.41	-41.00	-0.24	0.12	-41.00	-0.07	-0.11	--	-0.11
NARI	Inari Medical, Inc.	1.01	-0.69	0.01	0.22	-0.69	0.00	0.09	--	0.09
VAPO	Vapotherm, Inc.	0.93	-32.88	-0.30	0.03	-32.88	-0.01	-0.20	--	-0.20
	Health Care Providers & Services	**5.62**	**13.28**	**0.83**	**3.83**	**-2.64**	**-0.02**	**0.21**	**0.72**	**0.94**
HQY	HealthEquity Inc	1.33	52.44	0.59	0.34	52.44	0.15	0.57	--	0.57
LHCG	LHC Group, Inc.	1.39	22.86	0.33	0.31	22.86	0.08	0.30	--	0.30
OPCH	Option Care Health Inc	0.06	5.04	0.03	--	--	--	0.03	--	0.03
PGNY	Progyny, Inc.	0.81	2.09	0.13	0.21	2.09	0.02	0.12	--	0.12
RDNT	RadNet, Inc.	1.06	-25.71	-0.30	0.09	-25.71	-0.03	-0.13	--	-0.13
SGRY	Surgery Partners, Inc.	0.96	3.07	0.06	0.13	3.07	0.01	0.11	--	0.11
	Health Care Technology	**1.34**	**-29.25**	**-0.45**	**1.69**	**-11.95**	**-0.24**	**0.01**	**-0.23**	**-0.22**

Small Cap Growth Equity Composite vs Russell 2000 Growth

2 Factor Brinson Attribution

31-DEC-2021 - 31-MAR-2022 | Sector (Axys/R2500) | U.S. Dollar

Ticker		Small Cap Growth Equity Composite			Russell 2000 Growth			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
OMCL	Omnicell, Inc.	1.25	-28.24	-0.37	0.49	-28.24	-0.16	-0.11	--	-0.11
SDGR	Schrodinger, Inc.	0.09	-21.39	-0.09	0.11	-2.04	0.00	-0.04	--	-0.04
	Life Sciences Tools & Services	**3.52**	**-35.30**	**-1.42**	**1.17**	**-37.53**	**-0.56**	**-0.66**	**0.14**	**-0.53**
ADPT	Adaptive Biotechnologies Corp.	0.60	-50.53	-0.35	--	--	--	-0.26	--	-0.26
CDXS	Codexis, Inc.	0.60	-34.06	-0.16	0.10	-34.06	-0.04	-0.07	--	-0.07
MXCT	MaxCyte, Inc.	0.87	-31.40	-0.38	0.03	-31.40	-0.01	-0.20	--	-0.20
RGEN	Repligen Corporation	0.71	-28.98	-0.22	--	--	--	-0.14	--	-0.14
SEER	Seer, Inc. Class A	0.74	-33.19	-0.31	0.02	-33.19	-0.01	-0.18	--	-0.18
	Industrials	**15.86**	**-13.13**	**-1.99**	**15.66**	**-9.30**	**-1.37**	**0.02**	**-0.63**	**-0.62**
	Aerospace & Defense	**1.35**	**15.02**	**0.16**	**0.38**	**6.76**	**0.02**	**0.21**	**0.03**	**0.23**
HXL	Hexcel Corporation	1.35	15.02	0.16	--	--	--	0.30	--	0.30
	Air Freight & Logistics	**1.98**	**12.04**	**0.36**	**0.22**	**-19.06**	**-0.04**	**-0.13**	**0.55**	**0.42**
ATSG	Air Transport Services Group, Inc.	1.55	13.85	0.25	--	--	--	0.35	--	0.35
AAWW	Atlas Air Worldwide Holdings, Inc.	0.43	12.02	0.11	--	--	--	0.06	--	0.06
	Building Products	**1.09**	**-46.28**	**-0.70**	**1.66**	**-18.44**	**-0.33**	**0.04**	**-0.41**	**-0.36**
AZEK	AZEK Company Inc Class A	1.09	-46.28	-0.70	--	--	--	-0.45	--	-0.45
	Commercial Services & Supplies	**2.40**	**-17.46**	**-0.42**	**1.76**	**-3.05**	**-0.03**	**0.05**	**-0.33**	**-0.28**
MEG	Montrose Environmental Group Inc	0.92	-24.93	-0.23	0.10	-24.93	-0.03	-0.12	--	-0.12
MSA	MSA Safety, Inc.	1.48	-11.81	-0.19	--	--	--	0.01	--	0.01
	Construction & Engineering	**1.18**	**-4.19**	**-0.03**	**1.92**	**-1.06**	**0.01**	**-0.08**	**-0.03**	**-0.11**
WSC	WillScot Mobile Mini Holdings Corp. Class A	1.18	-4.19	-0.03	0.61	-4.19	-0.02	0.04	--	0.04
	Electrical Equipment	**1.96**	**-38.98**	**-0.81**	**1.24**	**-16.78**	**-0.22**	**-0.05**	**-0.44**	**-0.50**
BE	Bloom Energy Corporation Class A	0.95	10.12	0.16	0.21	10.12	0.03	0.16	--	0.16
FLNC	Fluence Energy Inc Class A	1.02	-63.13	-0.97	--	--	--	-0.75	--	-0.75
	Machinery	**2.82**	**14.45**	**0.23**	**4.40**	**-9.61**	**-0.43**	**-0.02**	**0.46**	**0.44**
GTLS	Chart Industries, Inc.	1.04	7.70	0.13	0.24	7.70	0.03	0.13	--	0.13
KRNT	Kornit Digital Ltd.	0.89	-45.69	-0.56	--	--	--	-0.39	--	-0.39
LNN	Lindsay Corporation	0.06	3.01	0.01	0.10	3.56	0.01	-0.00	--	-0.00
MTOR	Meritor, Inc.	0.83	43.14	0.65	0.13	43.54	0.05	0.72	--	0.72
	Professional Services	**1.84**	**-17.45**	**-0.43**	**1.97**	**-8.98**	**-0.15**	**-0.04**	**-0.19**	**-0.23**
EXPO	Exponent, Inc.	1.18	-7.21	-0.05	0.39	-7.21	-0.02	0.04	--	0.04
UPWK	Upwork, Inc.	0.66	-33.46	-0.38	0.23	-31.97	-0.09	-0.18	--	-0.18
	Road & Rail	**1.23**	**-27.66**	**-0.35**	**0.65**	**-25.79**	**-0.17**	**-0.08**	**-0.02**	**-0.10**
SAIA	Saia, Inc.	1.23	-27.66	-0.35	0.57	-27.66	-0.17	-0.10	--	-0.10
	Information Technology	**29.36**	**-14.84**	**-4.21**	**22.79**	**-15.11**	**-3.46**	**-0.14**	**0.08**	**-0.07**
	Electronic Equipment, Instruments & Components	**2.65**	**-16.53**	**-0.46**	**2.71**	**-10.66**	**-0.29**	**-0.01**	**-0.14**	**-0.15**
FN	Fabrinet	1.53	-11.26	-0.18	0.26	-11.26	-0.03	0.02	--	0.02
ITRI	Itron, Inc.	1.12	-23.12	-0.29	0.16	-23.12	-0.04	-0.10	--	-0.10

Small Cap Growth Equity Composite vs Russell 2000 Growth

2 Factor Brinson Attribution

31-DEC-2021 - 31-MAR-2022 | Sector (Axys/R2500) | U.S. Dollar

Ticker		Small Cap Growth Equity Composite			Russell 2000 Growth			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
	It Services	**5.94**	**-7.95**	**-0.27**	**2.68**	**-12.68**	**-0.32**	**0.01**	**0.28**	**0.29**
BIGC	BigCommerce Holdings Inc	0.48	-26.77	-0.21	0.10	-38.05	-0.05	-0.08	--	-0.08
DAVA	Endava Plc Sponsored ADR Class A	1.14	-20.78	-0.21	--	--	--	-0.10	--	-0.10
MMS	MAXIMUS, Inc.	1.40	-5.58	-0.10	0.36	-5.58	-0.02	0.03	--	0.03
FOUR	Shift4 Payments, Inc. Class A	1.35	6.90	0.29	--	--	--	0.31	--	0.31
WNS	WNS (Holdings) Limited Sponsored ADR	1.57	-3.09	-0.05	--	--	--	0.13	--	0.13
	Semiconductors & Semiconductor Equipment	**9.39**	**-12.70**	**-0.97**	**6.23**	**-20.11**	**-1.33**	**-0.21**	**0.72**	**0.51**
ALGM	Allegro MicroSystems, Inc.	1.27	-21.50	-0.27	--	--	--	-0.12	--	-0.12
ACLS	Axcelis Technologies, Inc.	1.71	1.30	0.09	0.17	1.30	0.01	0.20	--	0.20
AZTA	Azenta, Inc.	0.79	-19.62	-0.15	--	--	--	-0.06	--	-0.06
FORM	FormFactor, Inc.	1.78	-8.07	-0.13	0.22	-8.07	-0.02	0.07	--	0.07
LSCC	Lattice Semiconductor Corporation	1.03	-20.91	-0.23	0.63	-20.91	-0.14	-0.03	--	-0.03
ONTO	Onto Innovation, Inc.	0.71	-4.96	-0.04	0.11	-14.17	-0.02	-0.04	--	-0.04
POWI	Power Integrations, Inc.	1.14	-0.03	0.04	0.40	-0.03	0.01	0.08	--	0.08
SMTC	Semtech Corporation	0.93	-22.03	-0.24	0.36	-22.03	-0.09	-0.06	--	-0.06
SLAB	Silicon Laboratories Inc.	0.03	-4.43	-0.02	0.49	-27.24	-0.16	0.08	--	0.08
	Software	**11.39**	**-19.36**	**-2.50**	**9.85**	**-13.31**	**-1.27**	**-0.07**	**-0.71**	**-0.79**
BL	BlackLine, Inc.	1.13	-29.28	-0.38	0.34	-29.28	-0.12	-0.16	--	-0.16
DV	DoubleVerify Holdings, Inc.	0.84	-24.37	-0.16	--	--	--	-0.09	--	-0.09
EVBG	Everbridge, Inc.	0.38	-54.54	-0.41	--	--	--	-0.27	--	-0.27
EXFY	Expensify, Inc. Class A	0.80	-45.69	-0.48	--	--	--	-0.39	--	-0.39
JAMF	Jamf Holding Corp	1.59	-8.42	-0.11	--	--	--	0.09	--	0.09
FROG	JFrog Ltd.	1.15	-9.26	-0.08	0.10	-9.26	-0.01	0.04	--	0.04
LPSN	LivePerson, Inc.	0.58	-31.86	-0.36	0.14	-31.63	-0.05	-0.14	--	-0.14
PD	PagerDuty, Inc.	1.15	-1.61	0.01	0.20	-1.61	0.00	0.10	--	0.10
SPT	Sprout Social Inc Class A	0.62	-11.66	-0.01	0.24	-11.66	-0.01	0.01	--	0.01
SDIG	Stronghold Digital Mining, Inc. Class A	0.18	-30.51	-0.28	0.00	-54.47	-0.00	-0.13	--	-0.13
TLS	Telos Corporation	0.19	-25.94	-0.09	0.03	-35.34	-0.02	-0.04	--	-0.04
TENB	Tenable Holdings, Inc.	1.43	4.94	0.06	0.37	4.94	0.03	0.15	--	0.15
WK	Workiva Inc. Class A	1.16	-9.57	-0.06	0.36	-9.57	-0.03	0.03	--	0.03
YEXT	Yext, Inc.	0.19	-21.27	-0.17	0.07	-30.54	-0.02	-0.03	--	-0.03
	[Cash]	**2.08**	**0.07**	**0.00**	**--**	**--**	**--**	**-0.01**	**--**	**-0.01**
	[Cash]	**2.08**	**0.07**	**0.00**	**--**	**--**	**--**	**-0.01**	**--**	**-0.01**
CASH_USD	U.S. Dollar	2.08	0.07	0.00	--	--	--	-0.01	--	-0.01

PIER CAPITAL LLC
INSTITUTIONAL EQUITY MANAGEMENT

U.S. SMALL-CAP GROWTH EQUITIES

GIPS Report - Small Cap Growth Equity Composite

Total Assets		Composite Assets		Annual Performance Results			3 yr. Annualized Standard Deviation	
Year End	Total Assets (Millions)	USD (Millions)	# of Accounts~	Composite Gross	Russell 2000 Growth Index	Comp. Dispersion	Composite	Russell 2000 Growth Index
2021	$963	$347	10	9.87%	2.83%	0.33%	24.20%	23.07%
2020	$961	$397	10	61.70%	34.63%	0.20%	26.64%	25.10%
2019	$628	$235	9	28.04%	28.48%	0.19%	18.09%	16.37%
2018	$520	$184	9	-3.08%	-9.31%	0.57%	17.53%	16.46%
2017	$602	$272	10	30.83%	22.17%	0.51%	14.05%	14.59%
2016	$559	$247	15	7.07%	11.32%	0.43%	16.49%	16.67%
2015	$600	$278	20	-0.26%	-1.38%	0.12%	15.11%	14.95%
2014	$707	$341	25	3.40%	5.60%	0.44%	14.18%	13.82%
2013	$766	$357	27	52.69%	43.30%	0.49%	17.77%	17.27%
2012	$536	$313	36	10.50%	14.59%	0.61%	20.32%	20.72%
2011	$752	$449	32	-6.03%	-2.91%	0.65%	23.39%	24.31%
2010	$925	$859	46	26.52%	29.09%	1.32%	26.28%	27.69%
2009	$703	$649	46	45.09%	34.47%	0.51%	24.12%	24.84%
2008	$505	$386	53	-37.93%	-38.54%	0.58%	21.24%	21.26%
2007	$758	$531	53	22.26%	7.05%	0.94%	14.09%	14.23%
2006	$653	$394	54	9.45%	13.35%	0.90%	15.59%	15.57%
2005	$742	$416	54	13.50%	4.15%	0.87%	16.07%	16.51%
2004	$695	$403	56	18.52%	14.31%	1.44%	21.61%	21.40%
2003†	$1,975	$485	53	51.07%	48.54%	1.32%	30.15%	27.00%
2002†	$1,789	$317	52	-32.02%	-30.26%	1.02%	44.49%	33.33%
2001†	$1,805	$508	55	-8.53%	-9.23%	1.48%	47.05%	33.58%
2000†	$1,777	$512	60	-24.24%	-22.43%	1.33%	44.58%	33.28%
1999†	$1,621	$565	41	117.41%	43.09%	3.11%	30.60%	26.31%
1998†	$1,213	$208	21	14.62%	1.23%	1.57%	27.94%	25.03%
1997†	$981	$119	15	14.69%	12.95%	0.75%	21.82%	18.27%
1996†	$773	$95	14	54.61%	11.26%	2.63%	18.72%	15.48%
1995†	$686	$59	12	47.51%	31.03%	1.72%	12.89%	12.43%
1994†	$534	$45	12	4.77%	-2.42%	0.86%	13.83%	14.25%
1993†	$516	$56	13	-1.04%	13.37%	1.34%	N.A. (2)	N.A. (2)
1992†	$575	$61	14	15.34%	7.77%	1.74%	N.A. (2)	N.A. (2)
1991†*	$509	$41	11	5.96%	8.28%	N.A. (1)	N.A. (2)	N.A. (2)

~ From 2001 - 2010 the number of accounts figure includes separately managed accounts as well as the number of investors in the Firm's pooled investment vehicle.
*Results shown for the year 1991 represent partial period performance from October 1, 1991 through December 31, 1991.
†Represents the assets of SEB Asset Management America Inc. prior to the management buy-out September 15, 2004.
†SEB claimed compliance with the Global Investment Performance Standards (GIPS®) and received a firm-wide verification for the period October 1991 through June 2004. The verification report is available upon request.
N.A.(1) Dispersion is not presented as there were an insignificant number of portfolios in the composite for the full year.
N.A.(2) 3-Year Annualized Standard Deviation is not presented as 36 months of performance is not available.

GIPS® is a registered trademark of CFA Institute. 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 pooled funds invested in the Small Cap Growth strategy. As of January 1, 2020, this Composite was redefined to include pooled funds. The Composite primarily contains a diversified range of common stock 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.

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 June 30, 2021. 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. Pier Capital, LLC is a registered investment advisor. 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 of management fees and include the reinvestment of all income including dividends, which are gross of any withholding tax. Returns will be reduced by management fee to calculate net return. Returns do not reflect the deduction of investment advisory fees. Investment advisory fees are described in Part 2 of the firm's Form ADV. Performance prior to 10/1/1991 is not in line with GIPS standards. 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. The Composite was redefined beginning January 1, 2011 to exclude pooled accounts which are managed distinctively from the rest of the separate accounts in this Composite. Firm's records, including third party records since inception to 2002 were destroyed by the record storage provider in error without authorization from the firm. The firm maintains certain records for this period but was not able to rebuild records from inception to 2002 in full.

This Composite includes separately managed accounts as well as Pier Capital's private fund - Pier Capital Commingled Small Cap Growth Fund Investment Trust. For year end 2021, the expense ratio for the private fund was 0.02%. 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.

Asset Based Fee:	Performance Based Fee:
1.00% per annum on assets between $0 and $20 million	0.500% per annum on assets between $0 and $10 million
0.80% per annum on assets between $20 and $40 million	0.400% per annum on assets in excess of $10 million
0.75% per annum on assets between $40 and $80 million	Plus: 20% of the excess return generated by the portfolio each calendar year above the
0.65% On Assets Greater than $80 million	benchmark (Russell 2000 Growth Index)

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.

Balanced portfolio segments are not included in this composite. Prior to April 1, 2004 balanced portfolio segments were in this composite, and performance reflects required total segment plus cash returns using a 3% cash allocation percentage, with the performance of cash equaling the Federal Funds Rate as of the beginning of each quarter. The Small Cap Growth Equity Composite was created July 1, 1987 which is also the inception date for the Composite. Performance presented prior to September 15, 2004 occurred while the Portfolio Management Team was affiliated with SEB Asset Management America Inc. The investment decision makers and the support staff are now part of Pier Capital, LLC, the Firm established as a result of a management buy-out of the equity operations of SEB Asset Management America Inc.