

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 December 31, 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:

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

Performance Based Fee:

0.500% per annum on assets between \$0 and \$10 million
0.400% per annum on assets in excess of \$10 million
Plus: 20% of the excess return generated by the portfolio each calendar year above the 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.