

First Quarter 2026

Quarterly Commentary

STRATEGY MANAGER

Alex Yakirevich, President & CIO

STRATEGY DESCRIPTION

U.S. Small Cap Growth Equities

Bench: Russell 2000 Growth Index

STRATEGY QUICK FACTS

Inception July 1, 1987

Firm AUM \$618 mm

Strategy AUM \$541 mm

STRATEGY CHARACTERISTICS

Wtd. Avg. Market Cap (Millions) \$6,065 mm

Median Market Cap (Millions) \$4,464 mm

Debt to Total Cap 34.2%

Price/Earnings FTM 24.00x

Cash Weighting 2.29%

The above statistics are supplemental to the GIPS® Report on the last page.
Source: FactSet 4/6/2026

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RETURNS

First Quarter 2026

Year-to-Date

Pier Small Cap Growth Equity Composite* (Gross / Net)	-0.37%	-0.62%
Russell 2000® Growth Index	-2.81%	-2.81%
Russell 2000® Index	0.89%	0.89%
S&P 500® Index	-4.33%	-4.33%

THE QUARTER

- The Russell 2000® Growth Index had a mixed start to 2026, posting a modestly negative return for the first quarter. Geopolitical tensions in the Middle East contributed significant volatility to inflation expectations and the direction of long-term bond interest rates starting in late February. The closure of the Strait of Hormuz, which primarily impacts oil and LNG deliveries to Europe and Asia, had a brief but considerable negative impact on semiconductor stocks with significant manufacturing exposure in Asia. That said, the positive signaling toward a cease fire reversed performance of these names in late March. Except for Energy, Industrial, and Materials, all other sectors in the index posted negative returns.
- U.S. consumer health remained stable through March, exceeding expectations and surpassing February levels despite rising fuel costs and food inflation expectations. Furthermore, the March 2026 non-farm payroll report beat expectations, bouncing off a weak February. The overall magnitude of the “March Surprise” (118,000 added jobs) eclipsed the net negative 7,000 job revisions for January and February 2026.
- Despite a volatile geopolitical backdrop and fluctuating interest rate expectations, Pier’s Small Cap Growth Equity Composite outperformed the Russell 2000® Growth Index⁽¹⁾ for the quarter⁽¹⁾. We believe that the economic indicators mentioned above, along with rising hopes for a peace resolution in the Middle East, favorably support growth style investing in general, and our investment style specifically, despite persistent market volatility.

(* Referenced performance is reported net of fees. Past performance is not indicative of future results. Please see Global Investment Performance Standards (GIPS®) Report on the last page. GIPS® is a registered trademark owned by the CFA Institute.

SUMMARY

Geopolitical headlines dominated the first-quarter narrative. The outbreak of the military action against Iran in late February led to a dramatic rise in oil and LNG prices. As a result,

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SUMMARY *continued*

U.S. long-term Treasury rates experienced volatility putting downward pressure on small cap equities.

According to the International Energy Agency (IEA), 25% of global seaborne oil trade is transported through the Strait of Hormuz, with 80% of that volume going to Asia. The shutdown of the Strait in March triggered concerns regarding many semiconductor companies with manufacturing footprints in Taiwan, South Korea, and other net energy importing countries in Asia. However, these concerns moderated in late March, as early signs toward the conclusion of the military conflict began to emerge.

Generally, the U.S. economy continues to demonstrate resilience in this volatile macroeconomic and geopolitical climate. The American consumer appears to remain healthy overall, as evidenced by the March consumer confidence numbers. We look forward to the conclusion of hostilities in the Middle East. A resolution would likely bring energy risk premiums and rate outlook down which would provide a beneficial tailwind for our growth investment style.

ECONOMY

To some degree, the first quarter of 2026 mirrored the start of last year. The year opened with optimistic projections regarding the OBBB Tax law's impact on consumers and businesses, the ongoing tailwind to the economy from AI infrastructure buildout, and rising hopes of a more favorable tariff environment in the aftermath of the Supreme Court decision to deny the use of executive-branch power to impose blanket tariffs.

However, similar to the Liberation Day of 2025, the breakout of hostilities in the Middle East in late February 2026 quickly shifted the narrative. Military action pushed oil and LNG prices higher, especially in markets that are heavily dependent on logistics through the Strait of Hormuz (i.e. Europe and Asia), while investors sold U.S. Treasury bonds pushing yields higher. Thus far, global coordinated efforts to mitigate these price spikes appear effective, offsetting the pressures from the fast-changing rhetoric and actions in the region.

In the “fog of war,” the path of least resistance is often to lower expectations for the health of the economy. However, a pair of pivotal economic releases for March clearly and decisively contradicted these low expectations. Despite rising oil prices and concerns about the war, consumer confidence arrived strong in March, beating expectations and exceeding February levels.

Moreover, job growth proved to be resilient, as evidenced by the March non-farm payrolls report. The reading for March exceeded expectations by 118,000 jobs and overshadowed the 7,000 net negative revision in jobs combined for January and February.

While certain indicators suggest modest anxiety in private credit tied to the software space, commercial real estate and AI build out, the broader conditions appear robust. This is underscored by the fact that largest AI companies, including OpenAI and Anthropic, recently completed record fund raising.

In summary, the U.S. economy appears to remain stable, despite rising energy costs and long-term bond rates. However, whether it maintains this state is largely dependent on the state of geopolitical affairs, namely the successful and speedy conclusion of the military operation in Iran and normalization in global energy prices.

STRATEGY

Despite a volatile geopolitical backdrop and its subsequent impact on inflation and interest rate expectations, our Small Cap Growth Equity Composite outperformed the Russell 2000® Growth Index⁽¹⁾ for the quarter^(*). We believe that the economic indicators mentioned above, along with rising hopes for a resolution in the Middle East, position growth style investing in general and our investment style in a good place, despite ongoing market volatility.

(*) Referenced performance is reported net of fees. Past performance is not indicative of future results. Please see the full GIPS® report on the last page.

STRATEGY *continued*

During the quarter, investor sentiment remained relatively unchanged. Capital continued to flow into the AI buildout and its supporting industrial base, as well as into the energy sector following the outbreak of hostilities in the Middle East. Investors shielded away from software, consumer discretionary, and interest rate sensitive names, including housing, in the latter half of the quarter. Likewise, more speculative sectors, such as quantum computing, performed worse relative to other hardware names in Technology sector during Q1.

Thematic shifts within the technology hardware space provide potential for new investment opportunities. For example, within AI we are hyper-focused on identifying solutions to the next bottleneck. Technological advancement rarely removes bottlenecks but instead shifts them to new areas. With Agentic AI the first bottleneck was GPUs. However, as proliferation of Gen AI is underway, usage of copper in electrical systems, including power systems, is increasingly becoming a new bottleneck. As Agentic AI drives much more traffic and more persistent traffic vs Gen AI, which is used for training with more sporadic traffic, copper-based systems generate a lot of heat, which requires more cooling via air, water, and other expensive means. Hence, companies are increasingly making a shift to optical connections to overcome the bottleneck created by copper.

Persistent worries about the negative impact from AI maintained pressure on Software companies. For example, in early March, S&P Global revised its outlook for Salesforce.com⁽⁵⁾ to negative from stable, while keeping its A+ rating, citing rising leverage. We believe the punishment of software names could be overdone, as reflected in their low multiples, but “fighting the tape” in this environment is a fruitless exercise. Our Small Cap Growth strategy continues to underweight Software, while keeping attention to signs of accelerating growth driven by AI products, expanding profits due to better efficiency born out of AI, insider buying activity, and acquisitions.

Several companies in software are making a successful pivot toward the infrastructure-as-a-service model, where they offer developers and enterprises an opportunity to experiment with various AI models in a compliance-friendly and controlled environment.

From a sectoral exposure perspective, our position in Healthcare in Q1 has been meaningfully reduced since Q4 2025. This in part can be attributed to three companies in our portfolio being acquired and taking profits on valuation in others. Generally, the Healthcare space is facing reimbursement pressures, including pharmaceuticals and services, as large HC companies such as United Health⁽⁵⁾ are under regulatory scrutiny. This tends to dampen sentiment for the rest of the players.

Our exposure to Industrials sector went up during the quarter as we expanded our positions in thematic plays exposed to AI infrastructure and energy transition.

Otherwise, there were no material shifts in our strategy stance.

THE PORTFOLIO

Q1 Attribution**Sectors**

Only three of the eleven GICS sectors delivered positive performance in the Russell 2000 Growth Index for the first quarter. Energy, Industrials, and Materials were the top performing sectors, while Information Technology, Healthcare, and Financials sectors detracted the index return the most for the same period.

Attribution for our Small Cap Growth Equity Composite versus the Russell 2000® Growth Index for the quarter is illustrated below⁽²⁾.

THE PORTFOLIO *continued*

Sector Allocation

Relative Performance Contributors	
Overweight	Underweight
Consumer Staples	Healthcare
	Financials
	Communication Services
	Utilities ⁽³⁾
	Real Estate
	Industrials

Stock Selection

(within sectors)

Relative Performance Contributors
Information Technology
Industrials
Consumer Discretionary
Communications Services
Financials
Energy

Sector Allocation

Relative Performance Detractors	
Overweight	Underweight
Information Technology	Energy
Consumer Discretionary	Materials

Stock Selection

(within sectors)

Relative Performance Detractors
Healthcare
Consumer Staples
Real Estate
Materials

Holdings

The largest individual stock performance contributors⁽⁴⁾ in the Small Cap Growth Equity Composite for the first quarter were:

Powell Industries, Inc (POWL)

Powell Industries is a manufacturer of custom-engineered electrical distribution products and systems. The company is well positioned to benefit from significant and durable investments in grid modernization, electrification, and power generation required to support AI and data center capacity growth. They recently achieved a record backlog of \$1.6 billion driven by large "mega orders" (contracts exceeding \$50 million), including a recent \$100+ million domestic LNG project and a \$75 million order for a single data center. Given these strong fundamentals, we continue to maintain a position in this security.

DigitalOcean Holdings, Inc. (DOCN)

Digital ocean is a provider of cloud-based infrastructure that allows customers to experiment and build applications with various types of AI Large Language Models in a secure and compliant environment. In Q1, the company rolled out several products

THE PORTFOLIO *continued*

related to “Agentic Inference cloud,” which are aimed at more complex (i.e. enterprise scale) AI workloads and could enable DigitalOcean to move up the market. Last quarter demonstrated a material inflection in revenue growth and large customer additions. We recently added to our position and the stock has materially outperformed since doing so. We are still in the very early innings of this attractive secular growth opportunity for DigitalOcean and remain overweight in this name.

FormFactor, Inc. (FORM)

FormFactor provides probe cards for testing semiconductors during manufacturing. Recent outperformance has been driven by a combination of surging end-market demand for AI memory requirements and strong execution. Their proprietary SmartMatrix technology appears to be well equipped to handle high bandwidth (HBM) speed resulting in market share gains across all three major HBM manufacturers. FormFactor also managed to expand margins in the process. We maintain a position in this name.

The largest individual stock performance detractors⁽⁴⁾ in the Small Cap Growth Equity Composite for the first quarter were:

Mirion Technologies, Inc. (MIR)

This provider of radiation safety equipment for nuclear power generation plants and nuclear medicine companies underperformed in the first quarter mostly due to profit taking after the blockbuster year for the stock in 2025 and ending the year at elevated valuation. At the time of their Q4 2025 earnings report in February, Mirion delivered strong 26% growth in orders. It also posted double digit organic revenue growth in nuclear power and nuclear medicine segments, reinforcing the thesis on this name as a “pick and shovel” provider to the markets experiencing secular renaissance. Moreover, Mirion disclosed significant traction in orders and commitments from small modular nuclear reactor (SMR) developers, which is a brand-new segment of the nuclear power generation market. The company also made a couple of acquisitions that expanded Mirion’s exposure to the US, but these acquisitions could pressure margins in the near term. From the initial look, this report was very much in line with the thesis on this name. However, as the war in the Middle East ensued, Mirion continued to lag, as 33% and 17% of its business is exposed to Europe and Asia, respectively, the two markets viewed as most vulnerable to closure of the Strait of Hormuz. We still feel Mirion is well positioned in the attractive nuclear power proliferation theme, and we continue to maintain an overweight position.

Herc Holdings, Inc. (HRI)

Herc is a construction equipment rental company. Entering 2026, investors were upbeat about the company’s prospects, due to a macroeconomic environment anchored in positive contribution to construction from the OBBB Tax Act and generally friendlier monetary policy. However, while reporting strong earnings in Q4 2025 released in February, the company missed its revenues, citing delayed pick up in some local markets despite rate cuts. In the meantime, performance tied to big national projects (related to AI and general infrastructure buildout) has been strong. The company provided subdued guidance for Q1 2026, as some hurricane cleanup work from the year prior created difficult compares. While the stock initially dropped on this earnings report, it stabilized in the following days. However, as hostilities broke out in the Middle East, pushing energy and rates higher, investors quickly pushed Herc stock even lower, driving the most underperformance of the quarter. With the stock now trading at double digit free cash flow yield and mid-single EBITDA multiples for 2026 and 2027 expectations, it seems that a lot of fear is already priced-in. Meanwhile, increasing construction hiring in March could be a supportive data point to the end markets that Herc serves. As such, we continue to hold this name.

Commvault Systems Inc. (CVLT)

Commvault is a cybersecurity company serving large enterprise customers. It is pivoting toward more of a consumption-based model via the launch of Commvault Unity Cloud in late 2025. This single AI controlled platform could manage cyber resilience and security across all IT assets of Commvault’s enterprise clients. This could potentially accelerate growth overall, as the Unity Cloud is based on consumption as opposed to capacity or seats. This company is a software name and investor sentiment has been hostile toward software for the past 6-9 months, and specifically in Q1. Commvault was not an exception. Moreover, when the company reported its fiscal Q3 2026 in January, it announced a cost reduction program, including voluntary retirements and the end of some property leases. This has translated into a one-time negative impact on free cash flows. At this point, the company is trading at a valuation that is at multi-year lows. We feel the new Unity Cloud opportunity could be an interesting catalyst and we continue to maintain the position.

Final Words

We are now in a stock picker's market with plenty of opportunities and risks. Looking through current geopolitical tensions and fast changing political rhetoric, the U.S. economy is repeatedly demonstrating its resilience.

The AI breakthroughs and massive infrastructure investments are poised to make many sectors of the economy more efficient and nimbler, such as Healthcare, Industrials, Education, Science, and Government. Acceleration in the pace of innovation could be supportive for faster economic growth ahead.

With these long-term oriented factors in mind, we maintain guarded optimism about the economy and U.S. small capitalization stocks as an investment vehicle to take advantage of these attractive opportunities.

We certainly hope for speedy resolutions of global conflicts, which should lower risk premiums for energy and other global commodities and let growth opportunities play out unimpededly.

Footnotes and disclaimers:

- (1) An index cannot be purchased, is unmanaged, does not incur expenses that reduce performance. The performance and volatility of an index and a managed account will not be the same.
- (2) The referenced sector and holdings attribution analysis is prepared by a third-party provider, FactSet, and might not directly compare to 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 applies monthly, a modeled annual management fee to calculate both net and gross performance and produce net of fees attribution analysis. A full copy of the attribution report is available upon request to 203-425-1449. The attribution information presented above is based on the Composite's actual cash allocation, which did not impact the performance of individual securities discussed. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities on this list.
- (3) Denotes GICS sectors which were not part of Pier's Small Cap Growth Equity Composite during the referenced time-period.
- (4) The securities discussed in the Holdings section above were selected based on the criteria of the three best and worst contributing stocks to the performance of the referenced Composite during the specified period. Please contact us for a full list of recommendations made within the 12-month period preceding the date of this communication. Clients may view and retrieve their account statements including the full list of holdings and transactions for the last 12-month period via Pier's secure client document portal. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities on this list.
- (5) The references to securities not held in Pier's Small Cap Growth Strategy are provided solely for illustrative purposes and are not intended as security recommendations.

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
2025	\$648	\$225	11	12.31%	11.20%	13.01%	0.61%	19.14%	20.04%
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 the 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 12/31/2025	1 Year	3 Year Annualized	5 Year Annualized	10 Year Annualized	Since Inception Annualized*
Composite Gross	12.31%	17.27%	4.11%	13.15%	11.43%
Composite Net	11.20%	16.12%	3.08%	12.03%	10.33%
Russell 2000 Growth Index	13.01%	15.59%	3.18%	9.57%	8.52%

*Composite inception date is January 1, 2007.

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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, 2024. 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 adviser. 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 2025, the expense ratio for the private fund was 0.91%. 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: 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. 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.

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.