Responsible Investment Policy

Content:

ESG Overview

Pier Capital, LLC ("Pier") believes evaluating **E**nvironmental, **S**ocial and **G**overnance (ESG) risk factors can add value to the overall investment process.

We invest in companies we believe have products and/or services with attractive value propositions that are operating successfully in industries with outsized end-market growth or are potential beneficiaries of broader sector themes we have identified. Specializing in Small Cap Growth, we select stocks through bottom-up, fundamental research. We believe that complementing these traditional financial metrics with a review of a company's overall ESG risk score serves as a valuable additional metric in our investment process. We review the overall ESG risk of a company in the final stage of our research and stock selection process after we have selected the investment based on our quantitative and qualitative analysis.

We apply ESG exclusionary and inclusionary screens (described in detail in the subsequent sections of this policy) to limit exposure to companies that fail to take the action required to improve poor overall ESG risk ranking relative to industry peers and to increase exposure to companies that most successfully mitigate their ESG risks relative to their industry peers.

Pier will use its voice on behalf of clients, as shareowners, to champion environmental, social, and governance issues through a variety of channels, including direct dialogue with the management of such firms, though proxy voting or by participating in multi-stakeholder initiatives, when deemed appropriate.

Principles for Responsible Investment

Pier Capital, LLC is committed to implementing responsible investment policies and is a signatory to United Nations Principles for Responsible Investment (UNPRI). As a signatory to the UNPRI, we adhere to six core principles mandated by this organization and as result our Firm will:

1. Incorporate ESG issues into investment analysis and decision-making processes.

2. Be an active owner and incorporate ESG issues into ownership policies and practices.

3. Seek appropriate disclosure on ESG issues by the entities in which we invest.

4. Promote acceptance and implementation of the Principles within the investment industry.

5. Work to enhance our effectiveness in implementing the Principles.

6. Report on our activities and progress towards implementing the Principles.

Responsible investment is an approach to investing that incorporates environmental, social and governance (ESG) factors into investment decisions to more effectively understand and manage risks, while maximizing long-term performance potential.

UNPRI's goal is to bring responsible investors together to work towards sustainable markets that contribute to a more prosperous world for all. Pier Capital, LLC fully supports this goal.

Pier's adherence to UNPRI framework does not materially alter the firm's investment strategies or the firm's long-standing investment process.

Engagement

Pier Capital, LLC will encourage companies to adopt policies and practices that contribute to ESG sustainability improvements in their operations. When deemed appropriate, we will practice direct engagement with security issuers to address perceived gaps in their governance, social or environmental practices.

Our primary method of ESG engagement is email correspondence with issuers and when appropriate during calls with the firm's management and/or with sale-side analysts covering the issuing stock.

Pier will further exercise ESG engagement through shareholder voting rights. Proxy voting is another powerful and important component in active ownership. As fiduciaries, we are required to vote proxies in the best interests of our clients and recognize that ESG initiatives may at times conflict with short-term financial goals of the issuer. ESG issues on proxy ballots will be evaluated on case-by-case basis and our vote will be cast to promote high ESG standards that in our view will be of long-term financial benefit to our clients. We will also vote in favor of policies which have the potential to lead to improvements in a company's ESG engagement efforts which we believe have the potential to be economically beneficial in the long term.

Occasionally, Pier will participate in multi-stakeholder engagements focusing on responsible investing such as conferences, seminars, or other UNPRI sponsored initiatives. These events are typically focused on education and peer networking, which we believe is a value-added resource to remain informed on sustainability related issues and best practices.

ESG Approach

We believe that incorporating a review of ESG risk factors into our investment research process positively contributes to our investment risk analysis.

As a Small/SMid Cap Growth manager, it is important to understand that less mature, smaller companies tend to focus their resources on near-term growth and profitability and less so on ESG issues. As such, ESG risk scores for smaller companies tend to be worse than those of their larger, more established competitors. Our ESG approach recognizes the inherent nature of smaller, growing companies and is formulated to allow them a period of time to cultivate ESG sustainability matters into their operations.

Additionally, there are financial risks that are native to certain industries, regardless of the size and/or ESG efforts put forth. These risks are deemed unmanageable and are secondary to our focus on manageable risks.

Through the use of our ESG inclusionary and exclusionary screening process, our primary ESG focus is to slightly overweighting companies that are effectively incorporating policies that improve their approach to manageable risks and to selectively engage companies that would benefit from improvements in their ESG approach.

Reviewing and Monitoring of ESG Risk Scores

We utilize the ESG risk scores provided by Sustainalytics, an unaffiliated third-party vendor, via its Global Access platform as the primary tool to obtain ESG risk scores for the companies we are investing or considering for investment. Sustainalytics is a leading global provider of ESG and corporate governance research and ratings. Pier's underlying ESG research and analysis is depended and based upon data and risk ranking provided by Sustainalytics.

Portfolio holdings are actively screened to determine an overall ESG risk score of each issuer and to monitor changes in ESG risk scoring, as well as controversies related to ESG issues. Additionally, an alert system within the Sustainalytics application generates automated notifications when the provider makes a change to company's ESG risk score or records a new controversy.

Sustainalytics' ESG risk ratings are based on the vendor's established evaluation approach that differentiates between companies based on their degree of unmanaged ESG risk. This analysis is performed by Sustainalytics through the lens of financial materiality, which means that they focus on ESG issues that are considered to have a significant impact on the financial value of a company.

Incorporating ESG into the Investment Process (Summary)

Pier believes that a reasonable approach to ESG risk score application should include both inclusionary and exclusionary parameters and recognize that few companies (if any) will outperform on all ESG criteria.

Inclusionary practices:

Pier will overweight investments with exposure to companies viewed as leaders in incorporating ESG best practices in their business structure. These companies tend to receive low or negligible overall ESG risk scores from Sustainalytics resulting from (but not limited to): sound governance, history of responsible financial management, strong workplace practices, or a record of producing safe products.

Exclusionary practices:

In contrast, Pier will reduce or eliminate exposure to investment in companies that receive a severe overall ESG risk score from Sustainalytics, after a period of communication with them regarding ESG improvements.

When Pier initially invests in a company with a severe ESG risk score or when the ESG risk score of a company already held becomes severe, Pier will engage with the issuer to urge for ESG improvements. Pier will also add the issuer to its internal "ESG Watch List" and will monitor the company's progress for a period of time. If the issuer fails to make measurable effort toward improving their ESG risk, their stock will be limited or excluded from the strategy.

Since our investment universe is primarily limited to smaller, less mature companies, it is important to allow them an opportunity to improve their practices and ESG risk scoring. As such, we will advocate for ESG improvements with the companies on our ESG Watch List by campaigning for improvement(s) to their policies procedures related to the management of ESG risks directly with their management or Investment Relations contacts.

It is important to note that missing controls and/or ESG disclosures are not necessarily a determinate for exclusion, but rather a company's activity or lack thereof towards adopting or improving sustainability policies and procedures is what typically triggers an action in the portfolio.

Further exclusionary screens are utilized that prohibit purchases of companies that have controversies related to accounting scandals, child labor, harassment, blood money, pornography, tobacco, firearms or illegal substances.

Incorporating ESG into the Investment Process (Detail)

Pier's stock selection process remains unchanged and focuses on identifying companies that have products and/or services with a strong value proposition with large addressable markets. ESG considerations are considered "secondary" to the fundamental research process and do not alter the way we conduct initial screening for growth companies that meet our investment criteria. In short, the integration of Sustainalytics' ESG risk rankings metrics into Pier's investment process has no impact on Pier's individual stock selection decisions, unless we learn that ESG risk or a controversy would detract from a company achieving financial results.

Our primary goal in incorporating ESG factors in the research process is to increase our understating of risks that effect the long-term financial results of a company and to advocate for improved ESG efforts by the issuing companies. Within this process we will conduct the following exclusionary and inclusionary procedures.

Exclusionary Procedures

1) ESG risk score analysis on existing holdings is to be conducted periodically using the Sustainalytics platform to identify securities with:
    a) The poorest ESG risk score (currently referred to as "Severe" risk category) and
    b) The most severe Controversies (currently referred to as "Category 4 or 5")

2) All portfolio securities with a "Severe" risk category are to be placed on the ESG Watch List (see below for details about Pier's ESG Watch List).

3) A company with a "Severe" risk category coupled with an active severe controversy cannot be purchased until the score is improved and/or the controversy is addressed to our satisfaction.
    a) The company's Management/Investment relations will be notified.

4) A position will be liquidated completely if a company becomes involved in a Significant Controversy (for example: fraud, major accounting irregularities, SEC investigations, human rights violations, severe negligent environmental violations, etc.).

5) Issuers listed on the ESG Watch List:
    a) Will remain on the list for an initial period of 1 year, unless:
        i) The security is sold before the 1-year period elapses.
        ii) The company's risk score improves above the "Severe" category during this time period.
    b) Will be contacted by Pier to communicate with the Management/Investor Relations:
        i) As holders of their stock, Pier's ability to continue to hold their shares could be limited or disallowed based upon weaknesses in ESG policies and disclosures.
        ii) ESG categories in need of improvement. Specific recommendations will not be made, but rather specific deficiencies or areas needing improvement will be noted.
    c) Will be monitored and have their ESG risk scores reviewed quarterly to understand and document the causes of movements.
    d) Will be trimmed by 50% if the company fails to make progress improving ESG activities (the risk score has worsened or remains unchanged) after four quarters of monitoring. Additionally:

        i) At the discretion of the Portfolio Manager, the position may be completely sold.
        ii) The company's management/IR will be made aware of the sale of their stock resulting from their lack of action relating to ESG issues originally communicated.
    e) Are able to remain on the ESG Watch List while in the "Severe" category, provided they have made measurable progress in mitigating the original ESG deficits identified at the initial time of Pier's purchase.
        i) Pier will continue ESG engagement with the issuers for further ESG improvements as long as the company remains in the "Severe" risk category.
    f) Will be liquidated from the portfolio at the end of the additional year if the company fails to make measurable ESG improvements.
        i) The security may return to the Master List at the PM's discretion.
        ii) Shares in the company will not be purchased back until such time the company takes measurable action towards improving their ESG programs and policies and those improvements are reflected in their ESG risk score.

6) Exclusionary results meeting the above criteria and all consequential investment decisions will be documented.

Inclusionary Procedures

1) ESG risk score analysis on existing holdings is conducted periodically using the Sustainalytics platform to identify securities with:
    a) The best ESG risk score (currently referred to as "Negligible" and "Low" risk category).

2) A full position for new buys will be slightly overweighted when a "Negligible" or "Low" risk category complements attractive fundamental secular growth characteristics. The overweight amount will be determined by the Portfolio Manager at the time of initial investment for securities with Negligible or Low risk score.

3) Subject to the Portfolio Manager's discretion, existing positions that improve to a "Negligible" or "Low" ESG risk category may also be overweighted if not in conflict with the underlying fundamentals and valuation.
    a) Example to an allowable exception: When an existing holding improves its ESG risk criteria to a "Negligible/Low" risk category at a time when its life cycle, that initially attracted us to the idea, is reaching a more mature level, limiting the potential upside to the stock price, it is unlikely that the holding would be increased.

4) Inclusionary results meeting the above criteria and all consequential investment decisions will be documented.

Procedures for Securities with Limited or NO Coverage by Sustainalytics

In the event Sustainalytics subscription provides limited or no ESG coverage on a security, the following steps will be taken to conduct the analysis ourselves.

1) Contact will be initiated with the issuing companies to:
    a) Inquire about their current ESG policies and disclosures and
    b) Advise that our ability to continue to hold their shares could be limited or disallowed based upon weaknesses or lack of ESG policies and disclosures.

2) When Sustainalytics subscription does not provide ESG risk score for a company but provides controversy coverage:
    a) Eliminate holdings in companies with active controversies we consider "Severe" (Level 4 or Level 5).

3) When Sustainalytics subscription does not provide any ESG evaluation on a company, we will conduct our own analysis to determine if the security needs to be placed on our ESG Watch List:

   a) We will evaluate a similar company we consider to be a relevant industry leader in the same peer group to assess the industry and sub-industry risk level.
   b) If the relevant industry and sub-industry risk category are both "Severe" the company will be placed on the ESG Watch List.

Exempt Securities

1) ESG reviews on securities held in our portfolios but excluded from Sustainalytics subscription coverage and which have been trading for one year or less since their Initial Public Offering (IPO) date will not be conducted.
   a) In such cases, we will contact the issuing company and advise them that as holders of their stock, our ability to continue to hold their shares could be limited or disallowed in the future based upon weaknesses or lack of ESG policies and disclosures.

Roles and Responsibilities

Pier's Portfolio Manager will obtain and review the current ESG risk score from Sustainalytics before making an order decision. This overall ESG risk score will be included in the Portfolio Manager's trade order comment.

Periodic ESG risk score screening reviews on existing holdings are conducted by Pier's in-house research analyst. These ESG risk score reviews will typically take place weekly.

Research analyst(s) assigned to the ESG process are also tasked with issuer engagement and tracking of security issuers responses.

Research analysts report directly to our Chief Investment Officer and will also advise the entire Investment Team of meaningful ESG issues that impact securities held in our client accounts.

ESG documentation and procedures will be reviewed by the Chief Compliance Officer, typically on a quarterly basis. The Chief Compliance Officer also is responsible for filing of the required reports with the UNPRI.

Pier's Chief Investment Officer is responsible for casting proxy votes and will communicate all ESG proxy votes to Research Analyst(s) responsible for ESG tracking and to the Chief Compliance Officer. ESG related proxy votes will be periodically reviewed and documented by the Chief Compliance Officer.

All aspects of this policy will be reviewed on an annual basis.

Definitions

- *Controversy Level 4:*
  Per Sustainalytics, the Event with a high impact on the environment and society, posing high business risks to the company. This rating level represents systemic and/or structural problems within the company, weak management systems and company response, and a recurrence of incidents.

- *Controversy Level 5:*
  Per Sustainalytics, the Event with a severe impact on the environment and society, posing serious business risks to the company. This category represents exceptional egregious corporate behavior, high frequency of recurrence of incidents, very poor management of ESG risks, and a demonstrated lack of willingness by the company to address such risks.

- *ESG Watch List:*
  A list of companies held in client accounts with an ESG “Severe” risk category.

- *Low Risk category:*
  Per Sustainalytics, enterprise value considered to have a low risk of material financial impacts driven by ESG factors.

- *Master List:*
  A repository of good businesses that are being followed but are not currently owned. Companies in the Master List generally become a portfolio holding when a strong business outlook, reasonable valuation and acceptable ESG score all exist. The Master List generally holds between 300 and 400 stocks.

- *Measurable Progress:*
  Evidence of steps taken by issuers toward improvements of ESG deficits; can be accessed from a quantitative or a qualitative information (for example, from a change in Sustainalytics’ risk score of the issuer or from documentation received from the issuer).

- *Negligible Risk category:*
  Per Sustainalytics, an enterprise value considered to have a negligible risk of material financial impacts driven by ESG factors.

- *Severe Level Controversy:*
  Controversy Level 4 or Level 5

- *Severe Risk category:*
  Per Sustainalytics, an enterprise value considered to have a severe risk of material financial impacts driven by ESG factors.

- *Sustainalytics:*
  Pier’s ESG research provider. Sustainalytics holds itself to be a global leader in ESG and Corporate Governance research and ratings.