

PIER CAPITAL LLC

INSTITUTIONAL EQUITY MANAGEMENT

FOURTH QUARTER 2025 SMALL CAP GROWTH ATTRIBUTION (GROSS OF FEES*)

IMPORTANT DISCLOSURES

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U.S. Small Cap Growth Equities

Pier Capital, LLC | 600 Summer Street | Stamford, CT 06901 | www.piercap.com

Small Cap Growth Equity Composite Returns

Fourth Quarter 2025		
	Gross	Net
Small Cap Growth Equity Composite	3.83%	3.57%
Russell 2000® Growth Index	1.22%	
Difference	2.61%	2.35%

Five-Year Annualized		
	Gross	Net
Small Cap Growth Equity Composite	4.11%	3.08%
Russell 2000® Growth Index	3.18%	
Difference	0.93%	-0.10%

One-Year		
	Gross	Net
Small Cap Growth Equity Composite	12.31%	11.20%
Russell 2000® Growth Index	13.01%	
Difference	-0.70%	-1.81%

Ten-Year Annualized		
	Gross	Net
Small Cap Growth Equity Composite	13.15%	12.03%
Russell 2000® Growth Index	9.57%	
Difference	3.57%	2.46%

Three-Year Annualized		
	Gross	Net
Small Cap Growth Equity Composite	17.27%	16.12%
Russell 2000® Growth Index	15.59%	
Difference	1.69%	0.53%

Track Record Since Inception Annualized (1/1/2007)		
	Gross	Net
Small Cap Growth Equity Composite	11.43%	10.33%
Russell 2000® Growth Index	8.52%	
Difference	2.91%	1.81%

**Referenced performance is as 12/31/2025 and is net of management fees. Past performance is not indicative of future results. The Composite's benchmark index is Russell 2000® Growth. The index is not managed, and it does not incur fees that reduce performance. The volatility of the index and the risks associated with the index may not be the same as those of the Composite. Index cannot be purchased. Please refer to the full GIPS® Report on the last page of this document. GIPS® is a registered trademark owned by CFA Institute.*

Small Cap Growth Equity Composite vs Russell 2000 Growth

Contribution

30-SEP-2025 - 31-DEC-2025 | Sector Classification | U.S. Dollar

Ticker	Small Cap Growth Equity Composite			Benchmark			Attribution			
	Average Weight	Total Return (Net)*	Contribution to Return (Net)*	Bench. Average Weight	Bench. Total Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Fee Effect	Total Effect (Net)
Total	100.00	3.57	3.57	100.00	1.22	1.22	-0.76	3.69	-0.580	2.35
Cash & Cash Equivalent	2.96	--	--	--	--	--	-0.09	--	-0.017	-0.11
Communication Services	1.27	10.68	0.13	2.54	-1.84	-0.07	0.04	0.16	-0.007	0.19
Consumer Discretionary	14.01	-6.61	-0.85	8.77	-6.54	-0.56	-0.25	-0.07	-0.081	-0.40
Consumer Staples	3.16	-22.13	-0.80	2.14	-4.63	-0.10	-0.15	-0.61	-0.018	-0.78
Energy	1.81	-11.86	-0.22	2.81	-5.35	-0.15	0.07	-0.12	-0.010	-0.06
Financials	7.55	-5.06	-0.53	9.66	-3.20	-0.33	0.03	-0.18	-0.044	-0.20
Health Care	21.46	16.84	3.62	24.10	18.14	4.03	-0.20	-0.28	-0.124	-0.60
Industrials	19.90	7.41	1.28	21.83	-2.84	-0.68	0.06	2.02	-0.115	1.97
Information Technology	26.37	5.69	1.43	22.08	-4.50	-1.01	-0.27	2.73	-0.153	2.30
Materials	1.51	7.69	0.09	3.46	-1.69	-0.06	0.12	0.04	-0.009	0.15
Real Estate	--	--	--	2.05	11.28	0.22	-0.20	--	--	-0.20
Utilities	--	--	--	0.56	-14.37	-0.08	0.09	--	--	0.09
[Accounting Residual]	--	-0.58	-0.59	--	--	--	--	--	--	--

Small Cap Growth Equity Composite vs Russell 2000 Growth

Contribution

30-SEP-2025 - 31-DEC-2025 | U.S. Dollar

Ticker		Small Cap Growth Equity Composite			Benchmark			Attribution			Total Effect (Net)
		Average Weight	Total Return (Net)*	Contribution to Return (Net)*	Bench. Average Weight	Bench. Total Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Fee Effect	
	Total	100.00	3.57	3.57	100.00	1.22	1.22	--	-0.00	-0.580	-0.58
ESTA	Establishment Labs Holdings, Inc.	1.52	77.80	0.89	--	--	--	0.88	--	-0.009	0.87
OLMA	Olema Pharmaceuticals, Inc.	0.60	155.36	0.82	--	--	--	0.75	--	-0.004	0.74
GPCR	Structure Therapeutics, Inc. Sponsored ADR	0.68	148.39	0.68	--	--	--	0.73	--	-0.004	0.72
CWAN	Clearwater Analytics Holdings, Inc. Class A	1.76	33.85	0.59	0.34	33.85	0.11	0.47	0.00	-0.010	0.46
GH	Guardant Health, Inc.	0.80	63.48	0.55	0.71	63.48	0.32	0.22	0.00	-0.005	0.21
GRAL	GRAIL Inc	0.81	44.75	0.47	--	--	--	0.42	--	-0.005	0.41
CFLT	Confluent, Inc. Class A	0.92	52.22	0.40	--	--	--	0.39	--	-0.005	0.38
TSEM	Tower Semiconductor Ltd	0.90	62.41	0.40	--	--	--	0.39	--	-0.005	0.39
ROIV	Roivant Sciences Ltd.	1.11	43.42	0.37	--	--	--	0.37	--	-0.006	0.36
SIBN	SI-BONE, Inc.	1.17	33.97	0.36	0.04	33.97	0.01	0.32	-0.00	-0.007	0.31
FLNC	Fluence Energy, Inc. Class A	0.66	83.15	0.33	0.08	83.15	0.04	0.29	0.00	-0.004	0.28
FLS	Flowserve Corporation	1.26	30.95	0.32	--	--	--	0.32	--	-0.007	0.31
OMCL	Omnicell, Inc.	0.77	48.77	0.31	--	--	--	0.32	--	-0.004	0.31
ONTO	Onto Innovation, Inc.	1.32	22.16	0.29	--	--	--	0.27	--	-0.008	0.26
HXL	Hexcel Corporation	1.63	18.14	0.28	--	--	--	0.25	--	-0.009	0.24
EXAS	Exact Sciences Corporation	0.10	44.66	0.27	--	--	--	0.31	--	-0.001	0.31
RGEN	Repligen Corporation	1.26	22.59	0.27	--	--	--	0.23	--	-0.007	0.23
HRI	Herc Holdings, Inc.	1.23	27.77	0.25	0.30	27.77	0.07	0.18	-0.00	-0.007	0.18
FN	Fabrinet	1.19	24.86	0.25	1.05	24.86	0.21	0.03	0.00	-0.007	0.03
COCO	Vita Coco Company, Inc.	0.61	26.85	0.23	0.14	24.82	0.03	0.18	-0.00	-0.004	0.17
SITM	SiTime Corporation	1.05	17.22	0.23	0.44	17.22	0.07	0.17	-0.00	-0.006	0.16
ADPT	Adaptive Biotechnologies Corp.	1.24	8.56	0.22	0.16	8.56	0.02	0.12	-0.00	-0.007	0.11
AEIS	Advanced Energy Industries, Inc.	1.09	23.12	0.20	0.51	23.12	0.10	0.10	0.00	-0.006	0.09
ALHC	Alignment Healthcare, Inc.	1.29	13.18	0.20	0.18	13.18	0.02	0.18	-0.00	-0.007	0.17
CECO	CECO Environmental Corp.	1.28	16.89	0.19	0.10	16.89	0.02	0.18	-0.00	-0.007	0.17
FROG	JFrog Ltd.	0.82	31.97	0.19	--	--	--	0.19	--	-0.005	0.18
XMTR	Xometry, Inc. Class A	0.81	9.18	0.17	0.16	9.18	0.01	0.17	0.00	-0.005	0.16
IMAX	IMAX Corporation	1.21	12.85	0.17	0.10	12.85	0.01	0.15	0.00	-0.007	0.15
SKY	Champion Homes, Inc.	1.45	10.65	0.17	0.30	10.65	0.03	0.11	-0.00	-0.008	0.10
PATH	UiPath, Inc. Class A	0.70	22.50	0.16	--	--	--	0.16	--	-0.004	0.16
LASR	nLIGHT, Inc.	0.68	26.59	0.16	0.01	26.59	0.00	0.16	-0.00	-0.004	0.15
ATI	ATI Inc.	0.54	28.15	0.16	--	--	--	0.18	--	-0.003	0.18
ANGO	AngioDynamics, Inc.	1.02	14.95	0.15	0.01	14.95	0.00	0.13	-0.00	-0.006	0.13
LIND	Lindblad Expeditions Holdings, Inc.	1.07	12.66	0.14	0.03	12.66	0.00	0.15	-0.00	-0.006	0.14
DNLI	Denali Therapeutics Inc.	0.38	16.53	0.10	0.01	13.71	0.00	0.14	-0.00	-0.002	0.14
SAIA	Saia, Inc.	1.17	9.07	0.09	--	--	--	0.09	--	-0.007	0.09
FULT	Fulton Financial Corporation	1.47	5.81	0.09	--	--	--	0.08	--	-0.009	0.08
AZZ	AZZ Inc.	0.93	6.60	0.09	0.21	-1.59	-0.00	0.11	-0.00	-0.005	0.10
BOOT	Boot Barn Holdings, Inc.	1.03	6.49	0.07	0.38	6.49	0.02	0.03	0.00	-0.006	0.03
CAMT	Camtek Ltd	0.24	12.46	0.07	--	--	--	0.02	--	-0.001	0.02
ATEC	Alphatec Holdings, Inc.	0.42	10.80	0.06	0.14	44.70	0.05	0.00	0.00	-0.002	-0.00
IBP	Installed Building Products, Inc.	1.03	5.31	0.06	0.40	5.31	0.02	0.03	0.00	-0.006	0.02
VRNS	Varonis Systems, Inc.	0.16	9.62	0.05	0.31	-42.93	-0.18	0.22	-0.00	-0.001	0.22
BE	Bloom Energy Corporation Class A	0.79	2.74	0.04	1.50	2.74	-0.01	0.03	-0.00	-0.005	0.03
AMRC	Ameresco, Inc. Class A	0.39	11.49	0.04	--	--	--	0.03	--	-0.002	0.02
POWL	Powell Industries, Inc.	1.22	4.68	0.04	0.21	4.68	0.00	0.03	-0.00	-0.007	0.03
FIGR	Figure Technology Solutions, Inc. Class A	0.46	12.29	0.03	--	--	--	0.04	--	-0.003	0.04

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Ticker		Small Cap Growth Equity Composite			Benchmark			Attribution			Total Effect (Net)
		Average Weight	Total Return (Net)*	Contribution to Return (Net)*	Bench. Average Weight	Bench. Total Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Fee Effect	
WMS	Advanced Drainage Systems, Inc.	0.89	2.90	0.03	--	--	--	0.04	--	-0.005	0.03
SBCF	Seacoast Banking Corporation of Florida	1.17	3.85	0.03	--	--	--	0.02	--	-0.007	0.01
CVCO	Cavco Industries, Inc.	0.91	1.72	0.02	0.29	1.72	0.01	0.01	-0.00	-0.005	0.00
BILL	BILL Holdings, Inc.	0.63	3.35	0.02	--	--	--	0.04	--	-0.004	0.03
FORM	FormFactor, Inc.	0.46	-5.86	0.02	0.20	53.16	0.07	-0.05	-0.00	-0.003	-0.06
KGS	Kodiak Gas Services, Inc.	1.11	2.51	0.02	0.18	2.51	0.01	0.01	0.00	-0.006	0.00
SITE	SiteOne Landscape Supply, Inc.	0.36	1.38	0.01	--	--	--	0.00	--	-0.002	0.00
MIR	Mirion Technologies, Inc. Class A	2.93	0.69	0.01	0.39	0.69	-0.00	-0.01	-0.00	-0.017	-0.03
VMI	Valmont Industries, Inc.	1.03	3.93	0.01	--	--	--	0.01	--	-0.006	0.00
SXT	Sensient Technologies Corporation	0.64	0.55	0.01	0.27	0.55	0.00	-0.00	-0.00	-0.004	-0.01
FOUR	Shift4 Payments, Inc. Class A	0.06	0.90	0.01	--	--	--	-0.00	--	-0.000	-0.00
PCOR	Procore Technologies Inc	1.07	-0.25	0.00	--	--	--	-0.02	--	-0.006	-0.02
COGT	Cogent Biosciences, Inc.	0.14	0.74	0.00	0.24	147.35	0.18	-0.18	0.00	-0.001	-0.18
LSCC	Lattice Semiconductor Corporation	1.01	0.35	0.00	--	--	--	-0.01	--	-0.006	-0.02
CASHUSD1	Cash	2.96	--	--	--	--	--	-0.09	--	-0.017	-0.11
CRNX	Crinetics Pharmaceuticals Inc	0.01	-0.10	-0.00	0.27	11.76	0.03	-0.03	-0.00	-0.000	-0.03
QTWO	Q2 Holdings, Inc.	1.03	-0.32	-0.00	0.29	-0.32	-0.00	-0.01	0.00	-0.006	-0.01
CORZ	Core Scientific Inc	0.54	-1.06	-0.00	0.28	-18.84	-0.06	-0.01	-0.00	-0.003	-0.01
GLBE	Global-e Online Ltd.	0.08	-1.50	-0.01	--	--	--	-0.01	--	-0.000	-0.01
GLOB	Globant SA	0.01	-3.27	-0.01	--	--	--	-0.00	--	-0.000	-0.00
AIT	Applied Industrial Technologies, Inc.	0.97	-1.46	-0.01	--	--	--	-0.02	--	-0.006	-0.03
TREX	Trex Company, Inc.	0.11	-1.84	-0.01	--	--	--	-0.02	--	-0.001	-0.02
SHLS	Shoals Technologies Group, Inc. Class A	0.12	-1.16	-0.01	0.02	14.71	0.00	0.00	-0.00	-0.001	0.00
UUUU	Energy Fuels Inc.	0.00	-4.73	-0.01	0.07	-5.28	-0.00	-0.01	--	-0.000	-0.01
GO	Grocery Outlet Holding Corp.	0.05	-3.68	-0.02	--	--	--	-0.03	--	-0.000	-0.03
FRSH	Freshworks, Inc. Class A	0.02	-2.12	-0.02	0.16	4.08	0.01	-0.03	-0.00	-0.000	-0.03
ETOR	eToro Group Ltd. Class A	0.09	-4.14	-0.02	--	--	--	-0.03	--	-0.001	-0.03
SKYT	SkyWater Technology Inc	0.45	-1.14	-0.02	0.03	-2.68	-0.00	-0.00	-0.00	-0.003	-0.01
MNTN	MNTN, Inc Class A	0.06	-5.55	-0.04	--	--	--	-0.05	--	-0.000	-0.05
DOCN	DigitalOcean Holdings, Inc.	0.55	-2.75	-0.04	0.20	40.87	0.06	-0.10	0.00	-0.003	-0.10
OSW	OneSpaWorld Holdings Ltd.	1.28	-1.64	-0.04	0.13	-1.64	-0.00	-0.03	0.00	-0.007	-0.04
SMTC	Semtech Corporation	0.16	-7.44	-0.04	0.41	3.14	0.01	-0.04	0.00	-0.001	-0.04
BWXT	BWX Technologies, Inc.	1.55	-6.12	-0.05	--	--	--	-0.07	--	-0.009	-0.08
MC	Moelis & Co. Class A	1.34	-2.63	-0.05	0.33	-2.63	-0.01	-0.04	0.00	-0.008	-0.05
RDNT	RadNet, Inc.	1.33	-6.38	-0.05	0.29	-6.38	-0.01	-0.08	0.00	-0.008	-0.09
EYE	National Vision Holdings, Inc.	1.11	-11.55	-0.05	--	--	--	-0.08	--	-0.006	-0.09
BOX	Box, Inc. Class A	0.19	-9.47	-0.05	0.23	-7.31	-0.02	0.01	-0.00	-0.001	0.01
ALKT	Alkami Technology Inc	0.10	-10.75	-0.06	0.10	-7.13	-0.01	-0.05	0.00	-0.001	-0.05
BRBR	BellRing Brands, Inc.	0.16	-9.08	-0.06	--	--	--	-0.08	--	-0.001	-0.08
BDC	Belden Inc.	0.77	-4.63	-0.06	0.31	-3.05	-0.01	-0.02	-0.00	-0.004	-0.03
BL	BlackLine, Inc.	0.12	-6.67	-0.06	0.19	4.12	0.01	-0.10	0.00	-0.001	-0.10
PRVA	Privia Health Group, Inc.	1.28	-4.78	-0.06	0.19	-4.78	-0.01	-0.07	-0.00	-0.007	-0.08
STRL	Sterling Infrastructure, Inc.	0.63	-9.85	-0.06	0.69	-9.85	-0.07	0.01	0.00	-0.004	0.01
PNFP	Steel Newco Inc.	0.21	-7.34	-0.07	--	--	--	-0.08	--	-0.001	-0.08
MP	MP Materials Corp Class A	0.33	-12.20	-0.07	--	--	--	-0.12	--	-0.002	-0.12
MSA	MSA Safety, Inc.	1.01	-6.62	-0.07	--	--	--	-0.09	--	-0.006	-0.09
CCS	Century Communities, Inc.	1.43	-5.93	-0.08	--	--	--	-0.11	--	-0.008	-0.12
MRCY	Mercury Systems, Inc.	1.04	-5.67	-0.08	0.06	-5.67	-0.00	-0.07	0.00	-0.006	-0.08

Small Cap Growth Equity Composite vs Russell 2000 Growth

Contribution

30-SEP-2025 - 31-DEC-2025 | U.S. Dollar

Ticker		Small Cap Growth Equity Composite			Benchmark			Attribution			Total Effect (Net)
		Average Weight	Total Return (Net)*	Contribution to Return (Net)*	Bench. Average Weight	Bench. Total Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Fee Effect	
ESE	ESCO Technologies Inc.	0.44	-11.69	-0.08	0.37	-7.41	-0.03	-0.02	-0.00	-0.003	-0.03
GOOS	Canada Goose Holdings, Inc.	0.84	-6.09	-0.08	--	--	--	-0.10	--	-0.005	-0.11
FRPT	Freshpet Inc	0.07	-10.16	-0.08	--	--	--	-0.10	--	-0.000	-0.10
ADUS	Addus HomeCare Corporation	0.99	-8.98	-0.09	0.07	-8.98	-0.01	-0.10	-0.00	-0.006	-0.10
SHAK	Shake Shack, Inc. Class A	0.29	-15.21	-0.09	0.23	-13.29	-0.03	-0.04	-0.00	-0.002	-0.05
MOD	Modine Manufacturing Company	1.07	-13.61	-0.10	0.52	-6.08	-0.02	-0.09	0.00	-0.006	-0.09
ALGM	Allegro MicroSystems, Inc.	0.98	-9.66	-0.10	--	--	--	-0.11	--	-0.006	-0.12
GBCI	Glacier Bancorp, Inc.	1.23	-8.15	-0.12	0.07	-8.15	-0.01	-0.12	0.00	-0.007	-0.13
NCNO	nCino Inc	0.21	-8.34	-0.13	--	--	--	-0.14	--	-0.001	-0.15
IPAR	Interparfums, Inc.	0.83	-12.94	-0.13	0.11	-12.94	-0.02	-0.12	0.00	-0.005	-0.12
HLI	Houlihan Lokey, Inc. Class A	1.04	-14.87	-0.14	--	--	--	-0.13	--	-0.006	-0.14
ACLX	Arcellx, Inc.	0.68	-20.58	-0.15	0.18	-20.58	-0.04	-0.11	0.00	-0.004	-0.12
VERX	Vertex, Inc. Class A	0.84	-19.44	-0.15	0.09	-19.44	-0.02	-0.15	-0.00	-0.005	-0.16
OLLI	Ollie's Bargain Outlet Holdings Inc	1.04	-14.63	-0.16	--	--	--	-0.18	--	-0.006	-0.19
CAPR	Capricor Therapeutics, Inc.	0.28	-28.02	-0.18	0.03	300.28	0.06	-0.24	0.00	-0.002	-0.24
CDXS	Codexis, Inc.	0.48	-32.79	-0.20	0.01	-33.20	-0.00	-0.21	-0.00	-0.003	-0.22
GTLB	Gitlab, Inc. Class A	1.14	-16.75	-0.22	--	--	--	-0.21	--	-0.007	-0.21
LEU	Centrus Energy Corp. Class A	0.69	-21.71	-0.23	0.25	-21.71	-0.06	-0.18	-0.00	-0.004	-0.19
LNN	Lindsay Corporation	0.38	-16.61	-0.25	0.09	-15.86	-0.02	-0.27	0.00	-0.002	-0.27
UTI	Universal Technical Institute, Inc.	0.99	-19.72	-0.26	0.09	-19.72	-0.02	-0.22	-0.00	-0.006	-0.23
PWP	Perella Weinberg Partners Class A	0.94	-18.53	-0.26	0.08	-18.53	-0.02	-0.24	0.00	-0.005	-0.25
AEHR	Aehr Test Systems	0.85	-32.95	-0.30	0.04	-32.95	-0.01	-0.31	-0.00	-0.005	-0.31
SGRY	Surgery Partners, Inc.	0.90	-28.60	-0.30	--	--	--	-0.32	--	-0.005	-0.33
CERT	Certara, Inc.	1.18	-27.91	-0.33	--	--	--	-0.35	--	-0.007	-0.36
ARDT	Ardent Health, Inc.	0.71	-30.42	-0.34	0.00	-33.36	-0.00	-0.33	0.00	-0.004	-0.33
ODD	ODDITY Tech Ltd. Class A	0.70	-35.51	-0.34	--	--	--	-0.35	--	-0.004	-0.36
CVLT	Commvault Systems, Inc.	1.02	-31.78	-0.40	0.42	-33.59	-0.19	-0.21	0.00	-0.006	-0.21
AVXL	Anavex Life Sciences Corp.	0.30	-59.04	-0.40	0.03	-60.00	-0.03	-0.35	0.00	-0.002	-0.35
ELF	e.l.f. Beauty, Inc.	0.74	-42.60	-0.40	--	--	--	-0.41	--	-0.004	-0.41
ATGE	Adtalem Global Education Inc.	0.38	-36.54	-0.44	0.27	-33.01	-0.12	-0.34	-0.00	-0.002	-0.34
ACCOUNTING_RESIDUAL_PLUG	Accounting Residual	--	-0.58	-0.59	--	--	--	--	--	--	--

Small Cap Growth Equity Composite vs Russell 2000 Growth

Contribution

30-SEP-2025 - 31-DEC-2025 | Sector Classification | U.S. Dollar

Ticker		Small Cap Growth Equity Composite			Benchmark			Attribution			Total Effect (Net)
		Average Weight	Total Return (Net)*	Contribution to Return (Net)*	Bench. Average Weight	Bench. Total Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Fee Effect	
	Total	100.00	3.57	3.57	100.00	1.22	1.22	-0.76	3.69	-0.580	2.35
	Cash & Cash Equivalent	2.96	--	--	--	--	--	-0.09	--	-0.017	-0.11
	Cash & Equivalent	2.96	--	--	--	--	--	-0.09	--	-0.017	-0.11
CASHUSD1	Cash	2.96	--	--	--	--	--	-0.09	--	-0.017	-0.11
	Communication Services	1.27	10.68	0.13	2.54	-1.84	-0.07	0.04	0.16	-0.007	0.19
	Advertising Agencies	0.06	-5.55	-0.04	--	--	--	-0.05	--	-0.000	-0.05
MNTN	MNTN, Inc Class A	0.06	-5.55	-0.04	--	--	--	-0.05	--	-0.000	-0.05
	Entertainment	1.21	12.85	0.17	0.57	-1.74	-0.01	0.02	0.17	-0.007	0.18
IMAX	IMAX Corporation	1.21	12.85	0.17	0.10	12.85	0.01	0.15	0.00	-0.007	0.15
	Consumer Discretionary	14.01	-6.61	-0.85	8.77	-6.54	-0.56	-0.25	-0.07	-0.081	-0.40
	Automobile Components	1.07	-13.61	-0.10	1.35	-1.38	-0.01	0.04	-0.13	-0.006	-0.10
MOD	Modine Manufacturing Company	1.07	-13.61	-0.10	0.52	-6.08	-0.02	-0.09	0.00	-0.006	-0.09
	Broadline Retail	1.04	-14.63	-0.16	0.06	-26.78	-0.02	-0.31	0.15	-0.006	-0.17
OLLI	Ollie's Bargain Outlet Holdings Inc	1.04	-14.63	-0.16	--	--	--	-0.18	--	-0.006	-0.19
	Diversified Consumer Services	2.66	-21.43	-0.74	1.45	-26.27	-0.47	-0.56	0.31	-0.015	-0.26
ATGE	Adtalem Global Education Inc.	0.38	-36.54	-0.44	0.27	-33.01	-0.12	-0.34	-0.00	-0.002	-0.34
OSW	OneSpaWorld Holdings Ltd.	1.28	-1.64	-0.04	0.13	-1.64	-0.00	-0.03	0.00	-0.007	-0.04
UTI	Universal Technical Institute, Inc.	0.99	-19.72	-0.26	0.09	-19.72	-0.02	-0.22	-0.00	-0.006	-0.23
	Hotels, Restaurants & Leisure	1.36	2.88	0.05	2.41	-5.10	-0.12	0.13	0.10	-0.008	0.22
LIND	Lindblad Expeditions Holdings, Inc.	1.07	12.66	0.14	0.03	12.66	0.00	0.15	-0.00	-0.006	0.14
SHAK	Shake Shack, Inc. Class A	0.29	-15.21	-0.09	0.23	-13.29	-0.03	-0.04	-0.00	-0.002	-0.05
	Household Durables	4.82	2.83	0.17	1.20	5.00	0.07	0.13	-0.10	-0.028	0.00
CVCO	Cavco Industries, Inc.	0.91	1.72	0.02	0.29	1.72	0.01	0.01	-0.00	-0.005	0.00
CCS	Century Communities, Inc.	1.43	-5.93	-0.08	--	--	--	-0.11	--	-0.008	-0.12
SKY	Champion Homes, Inc.	1.45	10.65	0.17	0.30	10.65	0.03	0.11	-0.00	-0.008	0.10
IBP	Installed Building Products, Inc.	1.03	5.31	0.06	0.40	5.31	0.02	0.03	0.00	-0.006	0.02
	Internet & Direct Marketing Retail	0.08	-1.50	-0.01	--	--	--	-0.01	--	-0.000	-0.01
GLBE	Global-e Online Ltd.	0.08	-1.50	-0.01	--	--	--	-0.01	--	-0.000	-0.01
	Specialty Retail	2.14	-0.64	0.02	1.55	6.38	0.11	0.12	-0.24	-0.012	-0.13
BOOT	Boot Barn Holdings, Inc.	1.03	6.49	0.07	0.38	6.49	0.02	0.03	0.00	-0.006	0.03
EYE	National Vision Holdings, Inc.	1.11	-11.55	-0.05	--	--	--	-0.08	--	-0.006	-0.09
	Textiles, Apparel & Luxury Goods	0.84	-6.09	-0.08	0.49	-18.84	-0.10	-0.02	0.03	-0.005	0.00
GOOS	Canada Goose Holdings, Inc.	0.84	-6.09	-0.08	--	--	--	-0.10	--	-0.005	-0.11
	Consumer Staples	3.16	-22.13	-0.80	2.14	-4.63	-0.10	-0.15	-0.61	-0.018	-0.78
	Beverages	0.61	26.85	0.23	0.20	11.42	0.02	0.10	0.08	-0.004	0.18
COCO	Vita Coco Company, Inc.	0.61	26.85	0.23	0.14	24.82	0.03	0.18	-0.00	-0.004	0.17
	Consumer Staples Distribution	0.05	-3.68	-0.02	0.38	-0.09	-0.00	-0.02	-0.00	-0.000	-0.02
GO	Grocery Outlet Holding Corp.	0.05	-3.68	-0.02	--	--	--	-0.03	--	-0.000	-0.03
	Food Products	0.07	-10.16	-0.08	0.94	-11.32	-0.12	0.10	-0.07	-0.000	0.03
FRPT	Freshpet Inc	0.07	-10.16	-0.08	--	--	--	-0.10	--	-0.000	-0.10
	Personal Care Products	2.43	-28.89	-0.93	0.19	0.04	0.00	-0.15	-0.82	-0.014	-0.98
BRBR	BellRing Brands, Inc.	0.16	-9.08	-0.06	--	--	--	-0.08	--	-0.001	-0.08
ELF	e.l.f. Beauty, Inc.	0.74	-42.60	-0.40	--	--	--	-0.41	--	-0.004	-0.41
IPAR	Interparfums, Inc.	0.83	-12.94	-0.13	0.11	-12.94	-0.02	-0.12	0.00	-0.005	-0.12
ODD	ODDITY Tech Ltd. Class A	0.70	-35.51	-0.34	--	--	--	-0.35	--	-0.004	-0.36
	Energy	1.81	-11.86	-0.22	2.81	-5.35	-0.15	0.07	-0.12	-0.010	-0.06
	Energy Equipment & Services	1.11	2.51	0.02	1.20	3.34	0.04	-0.00	-0.01	-0.006	-0.02
KGS	Kodiak Gas Services, Inc.	1.11	2.51	0.02	0.18	2.51	0.01	0.01	0.00	-0.006	0.00
	Oil, Gas & Consumable Fuels	0.70	-23.62	-0.24	1.61	-11.73	-0.19	0.10	-0.14	-0.004	-0.04
LEU	Centrus Energy Corp. Class A	0.69	-21.71	-0.23	0.25	-21.71	-0.06	-0.18	-0.00	-0.004	-0.19
UUUU	Energy Fuels Inc.	0.00	-4.73	-0.01	0.07	-5.28	-0.00	-0.01	--	-0.000	-0.01

Small Cap Growth Equity Composite vs Russell 2000 Growth

Contribution

30-SEP-2025 - 31-DEC-2025 | Sector Classification | U.S. Dollar

Ticker		Small Cap Growth Equity Composite			Benchmark			Attribution			Total Effect (Net)
		Average Weight	Total Return (Net)*	Contribution to Return (Net)*	Bench. Average Weight	Bench. Total Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Fee Effect	
	Financials	7.55	-5.06	-0.53	9.66	-3.20	-0.33	0.03	-0.18	-0.044	-0.20
	Banks	4.07	-0.16	-0.07	2.57	-3.52	-0.08	-0.11	0.13	-0.024	-0.01
FULT	Fulton Financial Corporation	1.47	5.81	0.09	--	--	--	0.08	--	-0.009	0.08
GBCI	Glacier Bancorp, Inc.	1.23	-8.15	-0.12	0.07	-8.15	-0.01	-0.12	0.00	-0.007	-0.13
SBCF	Seacoast Banking Corporation of Florida	1.17	3.85	0.03	--	--	--	0.02	--	-0.007	0.01
PNFP	Steel Newco Inc.	0.21	-7.34	-0.07	--	--	--	-0.08	--	-0.001	-0.08
	Capital Markets	3.32	-11.23	-0.45	2.70	-3.63	-0.11	-0.03	-0.28	-0.019	-0.33
HLI	Houlihan Lokey, Inc. Class A	1.04	-14.87	-0.14	--	--	--	-0.13	--	-0.006	-0.14
MC	Moelis & Co. Class A	1.34	-2.63	-0.05	0.33	-2.63	-0.01	-0.04	0.00	-0.008	-0.05
PWP	Perella Weinberg Partners Class A	0.94	-18.53	-0.26	0.08	-18.53	-0.02	-0.24	0.00	-0.005	-0.25
	Financial Services	0.06	0.90	0.01	1.46	-10.57	-0.17	0.16	0.03	-0.000	0.19
FOUR	Shift4 Payments, Inc. Class A	0.06	0.90	0.01	--	--	--	-0.00	--	-0.000	-0.00
	Investment Banking & Brokerage	0.09	-4.14	-0.02	--	--	--	-0.03	--	-0.001	-0.03
ETOR	eToro Group Ltd. Class A	0.09	-4.14	-0.02	--	--	--	-0.03	--	-0.001	-0.03
	Health Care	21.46	16.84	3.62	24.10	18.14	4.03	-0.20	-0.28	-0.124	-0.60
	Biotechnology	4.42	23.26	1.31	11.80	25.89	2.67	-1.48	0.16	-0.026	-1.34
AVXL	Anavex Life Sciences Corp.	0.30	-59.04	-0.40	0.03	-60.00	-0.03	-0.35	0.00	-0.002	-0.35
ACLX	Arcellx, Inc.	0.68	-20.58	-0.15	0.18	-20.58	-0.04	-0.11	0.00	-0.004	-0.12
CAPR	Capricor Therapeutics, Inc.	0.28	-28.02	-0.18	0.03	300.28	0.06	-0.24	0.00	-0.002	-0.24
COGT	Cogent Biosciences, Inc.	0.14	0.74	0.00	0.24	147.35	0.18	-0.18	0.00	-0.001	-0.18
CRNX	Crinetics Pharmaceuticals Inc	0.01	-0.10	-0.00	0.27	11.76	0.03	-0.03	-0.00	-0.000	-0.03
DNLI	Denali Therapeutics Inc.	0.38	16.53	0.10	0.01	13.71	0.00	0.14	-0.00	-0.002	0.14
EXAS	Exact Sciences Corporation	0.10	44.66	0.27	--	--	--	0.31	--	-0.001	0.31
GRAL	GRAIL Inc	0.81	44.75	0.47	--	--	--	0.42	--	-0.005	0.41
OLMA	Olema Pharmaceuticals, Inc.	0.60	155.36	0.82	--	--	--	0.75	--	-0.004	0.74
ROIV	Roivant Sciences Ltd.	1.11	43.42	0.37	--	--	--	0.37	--	-0.006	0.36
	Health Care Equipment & Supplies	4.91	43.82	1.77	3.88	15.80	0.59	0.21	0.96	-0.028	1.14
ATEC	Alphatec Holdings, Inc.	0.42	10.80	0.06	0.14	44.70	0.05	0.00	0.00	-0.002	-0.00
ANGO	AngioDynamics, Inc.	1.02	14.95	0.15	0.01	14.95	0.00	0.13	-0.00	-0.006	0.13
ESTA	Establishment Labs Holdings, Inc.	1.52	77.80	0.89	--	--	--	0.88	--	-0.009	0.87
OMCL	Omniceil, Inc.	0.77	48.77	0.31	--	--	--	0.32	--	-0.004	0.31
SIBN	SI-BONE, Inc.	1.17	33.97	0.36	0.04	33.97	0.01	0.32	-0.00	-0.007	0.31
	Health Care Providers & Services	7.30	-1.97	-0.09	4.99	3.84	0.21	0.13	-0.46	-0.042	-0.37
ADUS	Addus HomeCare Corporation	0.99	-8.98	-0.09	0.07	-8.98	-0.01	-0.10	-0.00	-0.006	-0.10
ALHC	Alignment Healthcare, Inc.	1.29	13.18	0.20	0.18	13.18	0.02	0.18	-0.00	-0.007	0.17
ARDT	Ardent Health, Inc.	0.71	-30.42	-0.34	0.00	-33.36	-0.00	-0.33	0.00	-0.004	-0.33
GH	Guardant Health, Inc.	0.80	63.48	0.55	0.71	63.48	0.32	0.22	0.00	-0.005	0.21
PRVA	Privia Health Group, Inc.	1.28	-4.78	-0.06	0.19	-4.78	-0.01	-0.07	-0.00	-0.007	-0.08
RDNT	RadNet, Inc.	1.33	-6.38	-0.05	0.29	-6.38	-0.01	-0.08	0.00	-0.008	-0.09
SGRY	Surgery Partners, Inc.	0.90	-28.60	-0.30	--	--	--	-0.32	--	-0.005	-0.33
	Health Care Technology	1.18	-27.91	-0.33	0.54	-14.63	-0.08	-0.08	-0.17	-0.007	-0.27
CERT	Certara, Inc.	1.18	-27.91	-0.33	--	--	--	-0.35	--	-0.007	-0.36
	Life Sciences Tools & Services	2.97	5.05	0.28	0.31	0.80	0.01	0.05	0.10	-0.017	0.13
ADPT	Adaptive Biotechnologies Corp.	1.24	8.56	0.22	0.16	8.56	0.02	0.12	-0.00	-0.007	0.11
CDXS	Codexis, Inc.	0.48	-32.79	-0.20	0.01	-33.20	-0.00	-0.21	-0.00	-0.003	-0.22
RGEN	Repligen Corporation	1.26	22.59	0.27	--	--	--	0.23	--	-0.007	0.23
	Pharmaceuticals	0.68	148.39	0.68	2.59	27.38	0.63	-0.42	0.53	-0.004	0.11
GPCR	Structure Therapeutics, Inc. Sponsored ADR	0.68	148.39	0.68	--	--	--	0.73	--	-0.004	0.72
	Industrials	19.90	7.41	1.28	21.83	-2.84	-0.68	0.06	2.02	-0.115	1.97
	Aerospace & Defense	4.23	2.94	0.16	2.77	-12.17	-0.35	-0.16	0.64	-0.025	0.46
BWXT	BWX Technologies, Inc.	1.55	-6.12	-0.05	--	--	--	-0.07	--	-0.009	-0.08

Small Cap Growth Equity Composite vs Russell 2000 Growth

Contribution

30-SEP-2025 - 31-DEC-2025 | Sector Classification | U.S. Dollar

Ticker		Small Cap Growth Equity Composite			Benchmark			Attribution			
		Average Weight	Total Return (Net)*	Contribution to Return (Net)*	Bench. Average Weight	Bench. Total Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Fee Effect	Total Effect (Net)
HXL	Hexcel Corporation	1.63	18.14	0.28	--	--	--	0.25	--	-0.009	0.24
MRCY	Mercury Systems, Inc.	1.04	-5.67	-0.08	0.06	-5.67	-0.00	-0.07	0.00	-0.006	-0.08
	Building Products	1.93	4.60	0.11	1.42	0.43	0.01	0.08	0.05	-0.011	0.12
WMS	Advanced Drainage Systems, Inc.	0.89	2.90	0.03	--	--	--	0.04	--	-0.005	0.03
AZZ	AZZ Inc.	0.93	6.60	0.09	0.21	-1.59	-0.00	0.11	-0.00	-0.005	0.10
TREX	Trex Company, Inc.	0.11	-1.84	-0.01	--	--	--	-0.02	--	-0.001	-0.02
	Commercial Services & Supplies	2.29	5.95	0.12	1.61	-1.82	-0.03	-0.01	0.18	-0.013	0.15
CECO	CECO Environmental Corp.	1.28	16.89	0.19	0.10	16.89	0.02	0.18	-0.00	-0.007	0.17
MSA	MSA Safety, Inc.	1.01	-6.62	-0.07	--	--	--	-0.09	--	-0.006	-0.09
	Construction & Engineering	2.05	-1.32	-0.02	3.39	-0.44	-0.02	0.09	-0.06	-0.012	0.01
AMRC	Ameresco, Inc. Class A	0.39	11.49	0.04	--	--	--	0.03	--	-0.002	0.02
STRL	Sterling Infrastructure, Inc.	0.63	-9.85	-0.06	0.69	-9.85	-0.07	0.01	0.00	-0.004	0.01
VMI	Valmont Industries, Inc.	1.03	3.93	0.01	--	--	--	0.01	--	-0.006	0.00
	Electrical Equipment	2.79	20.07	0.40	3.65	-2.89	-0.17	-0.02	0.59	-0.016	0.55
BE	Bloom Energy Corporation Class A	0.79	2.74	0.04	1.50	2.74	-0.01	0.03	-0.00	-0.005	0.03
FLNC	Fluence Energy, Inc. Class A	0.66	83.15	0.33	0.08	83.15	0.04	0.29	0.00	-0.004	0.28
POWL	Powell Industries, Inc.	1.22	4.68	0.04	0.21	4.68	0.00	0.03	-0.00	-0.007	0.03
SHLS	Shoals Technologies Group, Inc. Class A	0.12	-1.16	-0.01	0.02	14.71	0.00	0.00	-0.00	-0.001	0.00
	Ground Transportation	1.17	9.07	0.09	0.11	-8.97	-0.01	-0.09	0.20	-0.007	0.10
SAIA	Saia, Inc.	1.17	9.07	0.09	--	--	--	0.09	--	-0.007	0.09
	Machinery	2.08	5.68	-0.01	4.69	-1.58	-0.08	0.09	0.03	-0.012	0.10
ESE	ESCO Technologies Inc.	0.44	-11.69	-0.08	0.37	-7.41	-0.03	-0.02	-0.00	-0.003	-0.03
FLS	Flowserve Corporation	1.26	30.95	0.32	--	--	--	0.32	--	-0.007	0.31
LNN	Lindsay Corporation	0.38	-16.61	-0.25	0.09	-15.86	-0.02	-0.27	0.00	-0.002	-0.27
	Trading Companies & Distributors	3.37	15.72	0.43	0.90	5.40	0.04	0.11	0.27	-0.020	0.36
AIT	Applied Industrial Technologies, Inc.	0.97	-1.46	-0.01	--	--	--	-0.02	--	-0.006	-0.03
HRI	Herc Holdings, Inc.	1.23	27.77	0.25	0.30	27.77	0.07	0.18	-0.00	-0.007	0.18
SITE	SiteOne Landscape Supply, Inc.	0.36	1.38	0.01	--	--	--	0.00	--	-0.002	0.00
XMTR	Xometry, Inc. Class A	0.81	9.18	0.17	0.16	9.18	0.01	0.17	0.00	-0.005	0.16
	Information Technology	26.37	5.69	1.43	22.08	-4.50	-1.01	-0.27	2.73	-0.153	2.30
	Electronic Equipment, Instruments & Components	6.67	12.62	0.56	4.47	6.52	0.24	0.02	0.30	-0.039	0.28
AEIS	Advanced Energy Industries, Inc.	1.09	23.12	0.20	0.51	23.12	0.10	0.10	0.00	-0.006	0.09
BDC	Belden Inc.	0.77	-4.63	-0.06	0.31	-3.05	-0.01	-0.02	-0.00	-0.004	-0.03
FN	Fabrinet	1.19	24.86	0.25	1.05	24.86	0.21	0.03	0.00	-0.007	0.03
MIR	Mirion Technologies, Inc. Class A	2.93	0.69	0.01	0.39	0.69	-0.00	-0.01	-0.00	-0.017	-0.03
LASR	nLIGHT, Inc.	0.68	26.59	0.16	0.01	26.59	0.00	0.16	-0.00	-0.004	0.15
	It Services	1.56	-9.23	-0.02	0.67	-4.77	-0.04	-0.13	0.11	-0.009	-0.04
CORZ	Core Scientific Inc	0.54	-1.06	-0.00	0.28	-18.84	-0.06	-0.01	-0.00	-0.003	-0.01
DOCN	DigitalOcean Holdings, Inc.	0.55	-2.75	-0.04	0.20	40.87	0.06	-0.10	0.00	-0.003	-0.10
FIGR	Figure Technology Solutions, Inc. Class A	0.46	12.29	0.03	--	--	--	0.04	--	-0.003	0.04
GLOB	Globant SA	0.01	-3.27	-0.01	--	--	--	-0.00	--	-0.000	-0.00
	Semiconductors & Semiconductor Equipment	7.41	6.13	0.54	5.34	-3.65	-0.17	-0.03	0.75	-0.043	0.68
AEHR	Aehr Test Systems	0.85	-32.95	-0.30	0.04	-32.95	-0.01	-0.31	-0.00	-0.005	-0.31
ALGM	Allegro MicroSystems, Inc.	0.98	-9.66	-0.10	--	--	--	-0.11	--	-0.006	-0.12
CAMT	Camtek Ltd	0.24	12.46	0.07	--	--	--	0.02	--	-0.001	0.02
FORM	FormFactor, Inc.	0.46	-5.86	0.02	0.20	53.16	0.07	-0.05	-0.00	-0.003	-0.06
LSCC	Lattice Semiconductor Corporation	1.01	0.35	0.00	--	--	--	-0.01	--	-0.006	-0.02
ONTO	Onto Innovation, Inc.	1.32	22.16	0.29	--	--	--	0.27	--	-0.008	0.26
SMTC	Semtech Corporation	0.16	-7.44	-0.04	0.41	3.14	0.01	-0.04	0.00	-0.001	-0.04
SITM	SiTime Corporation	1.05	17.22	0.23	0.44	17.22	0.07	0.17	-0.00	-0.006	0.16
SKYT	SkyWater Technology Inc	0.45	-1.14	-0.02	0.03	-2.68	-0.00	-0.00	-0.00	-0.003	-0.01

Small Cap Growth Equity Composite vs Russell 2000 Growth

Contribution

30-SEP-2025 - 31-DEC-2025 | Sector Classification | U.S. Dollar

Ticker		Small Cap Growth Equity Composite			Benchmark			Attribution			Total Effect (Net)
		Average Weight	Total Return (Net)*	Contribution to Return (Net)*	Bench. Average Weight	Bench. Total Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Fee Effect	
TSEM	Tower Semiconductor Ltd	0.90	62.41	0.40	--	--	--	0.39	--	-0.005	0.39
	Software	10.73	4.19	0.34	9.29	-7.39	-0.70	-0.12	1.20	-0.062	1.02
ALKT	Alkami Technology Inc	0.10	-10.75	-0.06	0.10	-7.13	-0.01	-0.05	0.00	-0.001	-0.05
BILL	BILL Holdings, Inc.	0.63	3.35	0.02	--	--	--	0.04	--	-0.004	0.03
BL	BlackLine, Inc.	0.12	-6.67	-0.06	0.19	4.12	0.01	-0.10	0.00	-0.001	-0.10
BOX	Box, Inc. Class A	0.19	-9.47	-0.05	0.23	-7.31	-0.02	0.01	-0.00	-0.001	0.01
CWAN	Clearwater Analytics Holdings, Inc. Class A	1.76	33.85	0.59	0.34	33.85	0.11	0.47	0.00	-0.010	0.46
CVLT	Commvault Systems, Inc.	1.02	-31.78	-0.40	0.42	-33.59	-0.19	-0.21	0.00	-0.006	-0.21
CFLT	Confluent, Inc. Class A	0.92	52.22	0.40	--	--	--	0.39	--	-0.005	0.38
FRSH	Freshworks, Inc. Class A	0.02	-2.12	-0.02	0.16	4.08	0.01	-0.03	-0.00	-0.000	-0.03
GTLB	Gitlab, Inc. Class A	1.14	-16.75	-0.22	--	--	--	-0.21	--	-0.007	-0.21
FROG	JFrog Ltd.	0.82	31.97	0.19	--	--	--	0.19	--	-0.005	0.18
NCNO	nCino Inc	0.21	-8.34	-0.13	--	--	--	-0.14	--	-0.001	-0.15
PCOR	Procore Technologies Inc	1.07	-0.25	0.00	--	--	--	-0.02	--	-0.006	-0.02
QTWO	Q2 Holdings, Inc.	1.03	-0.32	-0.00	0.29	-0.32	-0.00	-0.01	0.00	-0.006	-0.01
PATH	UiPath, Inc. Class A	0.70	22.50	0.16	--	--	--	0.16	--	-0.004	0.16
VRNS	Varonis Systems, Inc.	0.16	9.62	0.05	0.31	-42.93	-0.18	0.22	-0.00	-0.001	0.22
VERX	Vertex, Inc. Class A	0.84	-19.44	-0.15	0.09	-19.44	-0.02	-0.15	-0.00	-0.005	-0.16
	Materials	1.51	7.69	0.09	3.46	-1.69	-0.06	0.12	0.04	-0.009	0.15
	Chemicals	0.64	0.55	0.01	1.47	-10.72	-0.17	0.11	0.08	-0.004	0.18
SXT	Sensient Technologies Corporation	0.64	0.55	0.01	0.27	0.55	0.00	-0.00	-0.00	-0.004	-0.01
	Metals & Mining	0.87	12.95	0.09	1.53	9.31	0.13	-0.01	-0.05	-0.005	-0.06
ATI	ATI Inc.	0.54	28.15	0.16	--	--	--	0.18	--	-0.003	0.18
MP	MP Materials Corp Class A	0.33	-12.20	-0.07	--	--	--	-0.12	--	-0.002	-0.12
	[Accounting Residual]	--	-0.58	-0.59	--	--	--	--	--	--	--
	[Accounting Residual]	--	--	-0.59	--	--	--	--	--	--	--
ACCOUNTING_RESIDUAL_PLUG	Accounting Residual	--	-0.58	-0.59	--	--	--	--	--	--	--

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.

Global Investment Performance Standards (GIPS®) is a registered trademark owned by the CFA Institute. The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The Small Cap Growth Equity Composite consists of fully discretionary separately managed accounts and the Firm's private fund invested in the Small Cap Growth strategy. The Composite primarily contains a diversified range of common stocks publicly traded the US Exchanges and OTC-markets. Investments are made primarily, but not exclusively in stocks within the Russell 2000 Index market cap range. The strategy does not allow investments in derivative contracts or the use of leverage. The base currency of the Composite is U.S. Dollar. Investment results are measured against the Russell 2000 Growth Index. The Composite's strategy does not contain specific ESG goals or investment objectives; however, the strategy does utilize an ESG overlay as an additional layer of risk-based analysis to the overall investment process. As detailed in the Manager's ESG Policy, which is available upon request, the ESG overlay process includes investment screening utilizing an overall ESG risk rating score, as provided by an independent third-party provider, an application of inclusionary and exclusionary ESG screening factors, as well as engagement with certain types of issuers. Material risks associated the Composite's strategy are described in detail in the Manager's Form ADV Part 2A, which is also available upon request, and include various factors which may cause or contribute to a decline in the prices of securities held in the Composite.

For comparison purposes the composite is measured against the Russell 2000 Growth Index. The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics.

Pier Capital, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Pier Capital, LLC has been independently verified for the periods September 15, 2004 through December 31, 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.