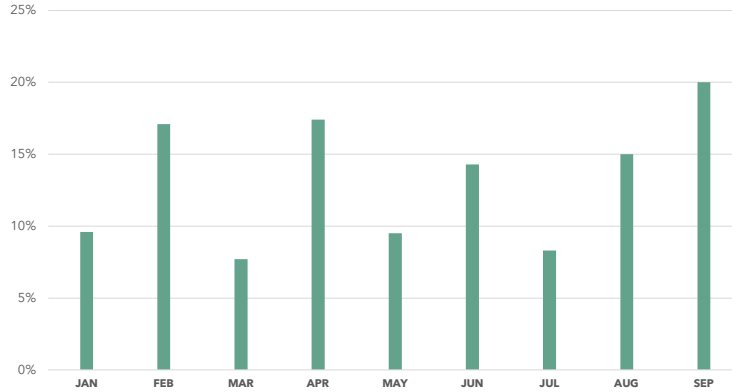


Investment Environment

Did you make a real estate investment?

Investments in real estate witnessed an increase in September. 20% of the respondents reported investments in real estate in September, the highest figure for the year.



Household Finance

Incomes rose and despite inflation reports, most reported lower household expenses

Did you move states?

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Yes	3.7%	2.1%	2.9%	2.9%	0.0%	6.0%	6.1%	3.0%	2.8%			
No	96.3%	97.9%	97.1%	97.1%	100.0%	94.0%	93.9%	97.0%	97.2%			
n=	82	48	34	34	36	67	33	33	36			

How did your household income compare to last month?

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
More	28.0%	32.4%	42.3%	17.4%	18.2%	22.2%	26.1%	14.3%	33.3%			
Same	66.0%	64.7%	53.8%	73.9%	77.3%	75.9%	69.6%	81.0%	52.4%			
Less	6.0%	2.9%	3.8%	8.7%	4.5%	1.9%	4.3%	4.8%	14.3%			
n=	50	34	26	23	22	54	23	21	21			

How did your household expenses compare to last month?

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
More	32.7%	50.0%	44.0%	56.0%	65.2%	51.9%	36.0%	30.0%	40.9%			
Same	51.9%	44.1%	44.0%	28.0%	34.8%	42.6%	60.0%	45.0%	45.5%			
Less	15.4%	5.9%	12.0%	16.0%	0.0%	5.6%	4.0%	25.0%	13.6%			
n=	52	34	25	25	23	54	25	20	22			

Did you take out a personal loan?

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Yes	7.5%	2.8%	0.0%	4.3%	4.5%	10.0%	0.0%	5.0%	11.5%			
No	92.5%	97.2%	100.0%	95.7%	95.5%	90.0%	100.0%	95.0%	88.5%			
n=	53	36	26	23	22	50	24	20	26			

Did you buy a large tech item, such as an iPhone/Oculus/Peloton/Mirror?

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Yes	11.3%	11.3%	18.5%	16.7%	8.7%	8.2%	20.0%	9.1%	10.3%			
No	88.7%	88.7%	81.5%	83.3%	91.3%	91.8%	80.0%	90.9%	89.7%			
n=	37	35	27	24	23	49	25	22	29			

Did you eat at a restaurant?

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Yes	90.9%	88.6%	96.3%	95.7%	95.5%	92.6%	100.0%	100.0%	92.0%			
No	9.1%	11.4%	3.7%	4.3%	4.5%	7.4%	0.0%	0.0%	8.0%			
n=	55	35	27	23	22	54	23	22	25			

Did you pay your rent/mortgage?

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Yes	94.4%	97.1%	92.3%	95.8%	95.2%	98.1%	96.0%	95.2%	100.0%			
No	5.6%	2.9%	7.7%	4.2%	4.8%	1.9%	4.0%	4.8%	0.0%			
n=	54	34	26	24	21	53	25	21	23			

Investment Environment

Bitcoin and NFT's continues to be bought as interest in "meme stocks" fade

Did you make a real estate investment?

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Yes	9.6%	17.1%	7.7%	17.4%	9.5%	14.3%	8.3%	15.0%	20.0%			
No	90.4%	82.9%	92.3%	82.6%	90.5%	85.7%	91.7%	85.0%	80.0%			
n=	42	35	26	23	21	49	24	20	25			

Did you make an alternative/private investment?

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Yes	18.9%	40.0%	26.9%	27.3%	23.8%	30.4%	25.0%	10.0%	26.1%			
No	81.1%	60.0%	73.1%	72.7%	76.2%	56.0%	75.0%	90.0%	73.9%			
n=	61	35	26	22	21	56	24	20	23			

Did you buy Bitcoin?

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Yes	20.4%	23.5%	14.8%	25.0%	19.0%	27.8%	12.5%	16.7%	8.3%			
No	79.6%	76.5%	85.2%	75.0%	81.0%	72.2%	87.5%	83.3%	91.7%			
n=	61	34	27	24	21	54	24	24	24			

COVID-19

Did you receive a COVID vaccine shot?

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Yes	9.3%	3.0%	12.0%	0.0%	0.0%	0.0%	4.3%	0.0%	0.0%			
No	90.7%	97.0%	88.0%	100.0%	100.0%	100.0%	95.7%	100.0%	100.0%			
n=	54	33	25	22	22	52	95.7	20	23			

Did you test positive for COVID-19?

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Yes	16.4%	2.9%	10.3%	4.5%	4.0%	22.2%	4.0%	18.2%	4.3%			
No	83.6%	97.1%	89.7%	95.5%	96.0%	77.8%	96.0%	81.8%	95.7%			
n=	55	35	29	22	25	54	25	22	23			

Business Environment

These series will remain on the report but are collecting limited data.

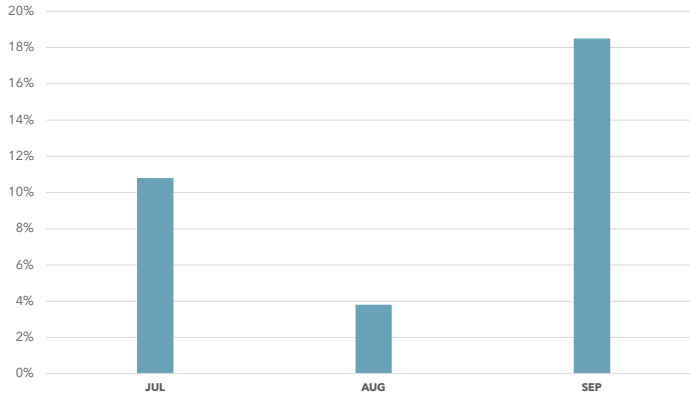
Did you lose your job?

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Yes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
No	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%			
n=	55	34	26	22	23	54	23	22	24			

Automobile Spending

Did you buy/lease a car?

Respondents reporting buying/leasing a car increased again after a slight slump in August. More than 18% of the respondents bought/leased a car in September



Monthly Bonus Questions

Did you buy an NFT (non-fungible token) last month?

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Yes	8.8%	11.6%	12.9%	0.0%	6.1%	1.8%	3.0%	14.8%	3.4%			
No	91.2%	88.4%	87.1%	100.0%	93.9%	98.2%	97.0%	85.2%	96.6%			
n=	68	43	31	31	33	57	33	27	29			

Did you buy non-BTC crypto?

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Yes	35.4%	27.3%	28.1%	13.8%	29.7%	16.1%						
No	64.6%	72.7%	71.9%	86.2%	70.3%	83.9%						
n=	65	44	32	29	37	56						

Did you buy/lease a car?

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Yes							10.8%	3.8%	18.5%			
No							89.2%	96.2%	81.5%			
n=							37	26	27			



DISCLOSURES

This document is for information purposes only and its content should not be construed as an offer, or solicitation of an offer, to buy or sell any shares in any fund managed by Pier Asset Management LLC ("Pier") and no representation or warranty is given in respect of its accuracy, completeness or fairness. The material is subject to change without notice.

This document may contain confidential or legally privileged material and may not be copied, redistributed or published (in whole or in part) without our prior written consent. Any offering is made only pursuant to the relevant confidential private offering memorandum, of which must be read in entirety. No offer to purchase shares will be made or accepted prior to receipt by the offeree of these documents and the completion of all appropriate documentation.

The shares have not and will not be registered for sale, and there will be no public offering of the shares, no offer to sell (or solicitation of an offer to buy) will be made in any jurisdiction in which such offer or solicitation would be unlawful. While all care has been taken in the compilation of these fund performance figures, Pier shall have no liability for any discrepancy between estimates and the actual performance as verified by the fund's auditor.