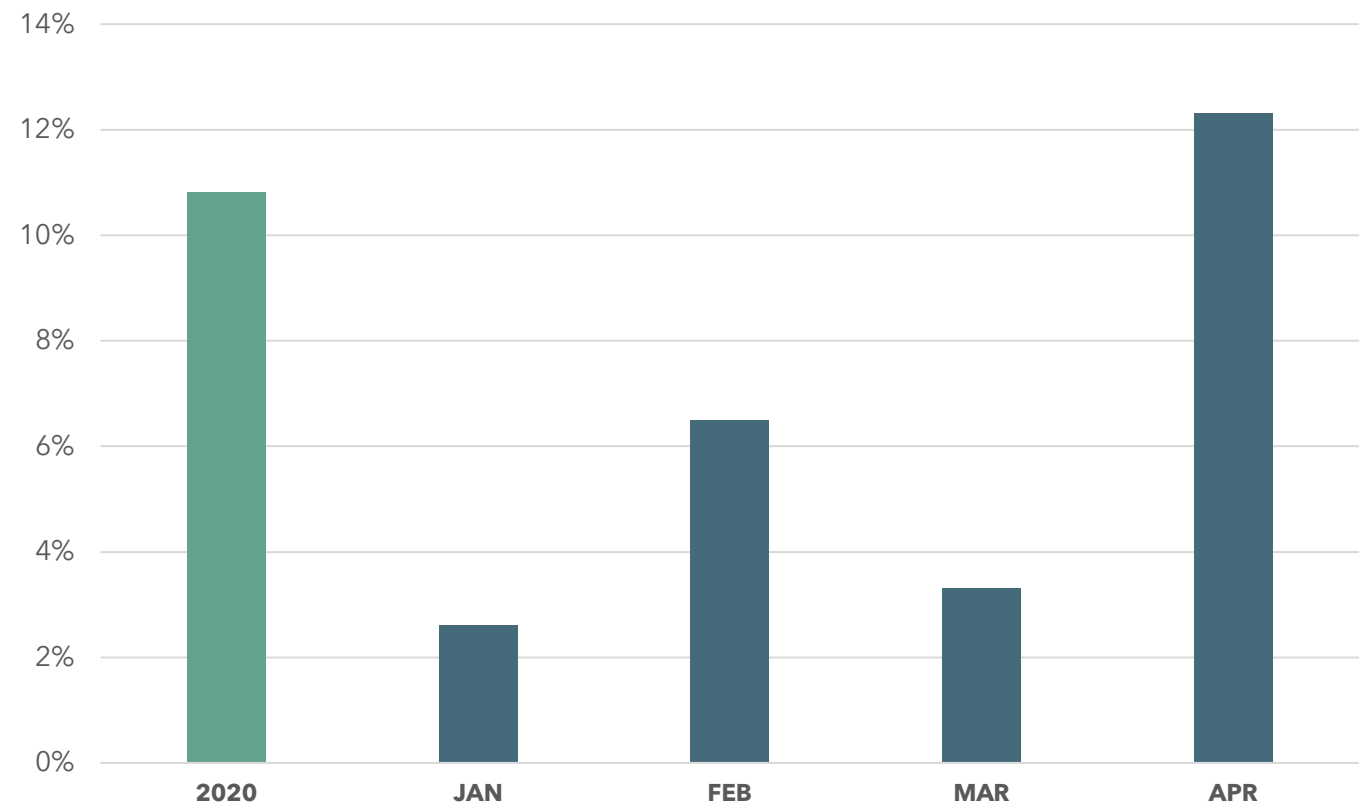


**Personal Lending**

April saw a spike in personal lending that exceeds the 2020 average.

**Did you take out a personal loan?**



**Household Finance**

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

Did you move states?

	'20 v '19	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Yes	11.8%	6.4%	3.3%	5.4%	6.5%								
No	88.2%	93.6%	96.7%	94.6%	93.5%								
n=	34	202	90	167	77								

How did your household income compare to last month?

	'20 v '19	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
More	50.0%	27.5%	31.7%	28.7%	17.9%								
Same	34.2%	65.9%	58.3%	67.0%	80.4%								
Less	15.8%	6.6%	10.0%	4.3%	1.8%								
n=	38	167	60	115	56								

How did your household expenses compare to last month?

	'20 v '19	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
More	27.8%	12.3%	15.5%	22.8%	31.5%								
Same	27.8%	56.2%	71.8%	67.5%	11.1%								
Less	44.0%	31.5%	12.7%	9.6%	57.4%								
n=	36	162	71	115	54								

Did you take out a personal loan?

	2020	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Yes	<b>10.8%</b>	<b>2.6%</b>	<b>6.5%</b>	<b>3.3%</b>	<b>12.3%</b>								
No	89.2%	97.4%	93.5%	96.7%	87.7%								
n=	37	154	62	122	57								

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

	2020	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Yes	43.2%	16.2%	14.5%	16.1%	12.3%								
No	56.8%	83.8%	85.5%	83.9%	87.7%								
n=	37	154	62	124	57								

Did you eat at a restaurant?

	2020	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Yes	N/A	56.9%	68.9%	76.0%	82.8%								
No	N/A	43.1%	31.1%	24.0%	17.2%								
n=		153	61	121	58								

Did you pay your rent/mortgage?

	2020	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Yes	N/A	89.4%	91.9%	95.1%	94.9%								
No	N/A	10.6%	8.1%	4.9%	5.1%								
n=		151	60	122	59								

**Investment Environment**

Bitcoin continues to be bought as interest in "meme stocks" fade

Did you make a real estate investment?

	2020	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Yes	35.7%	17.3%	1.7%	16.1%	21.1%								
No	64.3%	82.7%	98.3%	83.9%	78.9%								
n=	42	150	60	118	57								

Did you make an alternative/private investment?

	2020	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Yes	57.4%	34.9%	41.0%	29.3%	39.7%								
No	42.6%	65.1%	59.0%	70.7%	60.3%								
n=	61	149	61	116	58								

Did you buy Bitcoin?

	2020	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Yes	49.3%	29.7%	28.1%	30.3%	34.2%								
No	50.7%	70.3%	71.9%	69.7%	65.8%								
n=	61	155	64	119	73								

Did you trade \$GME?

	2020	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Yes	N/A	20.3%	29.8%	12.0%	8.1%								
No	N/A	79.7%	70.2%	88.0%	91.9%								
n=		172	84	133	62								

**COVID-19**

Vaccinations continue to ramp heading in to summer.

Did you receive a COVID vaccine shot?

	2020	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Yes	N/A	4.6%	6.5%	34.1%	59.3%								
No	N/A	95.4%	93.5%	65.9%	40.7%								
n=		151	62	123	59								

Did you test positive for COVID-19?

	2020	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Yes	N/A	1.3%	1.6%	3.1%	3.4%								
No	N/A	98.7%	98.4%	96.9%	96.6%								
n=		152	66	128	58								

**Business Environment**

These series will remain on the report but are no longer collecting data.

Did you lose your job?

	2020	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Yes	N/A	1.3%	0.0%	1.7%									
No	N/A	98.7%	100.0%	98.3%									
n=		154	61	119									

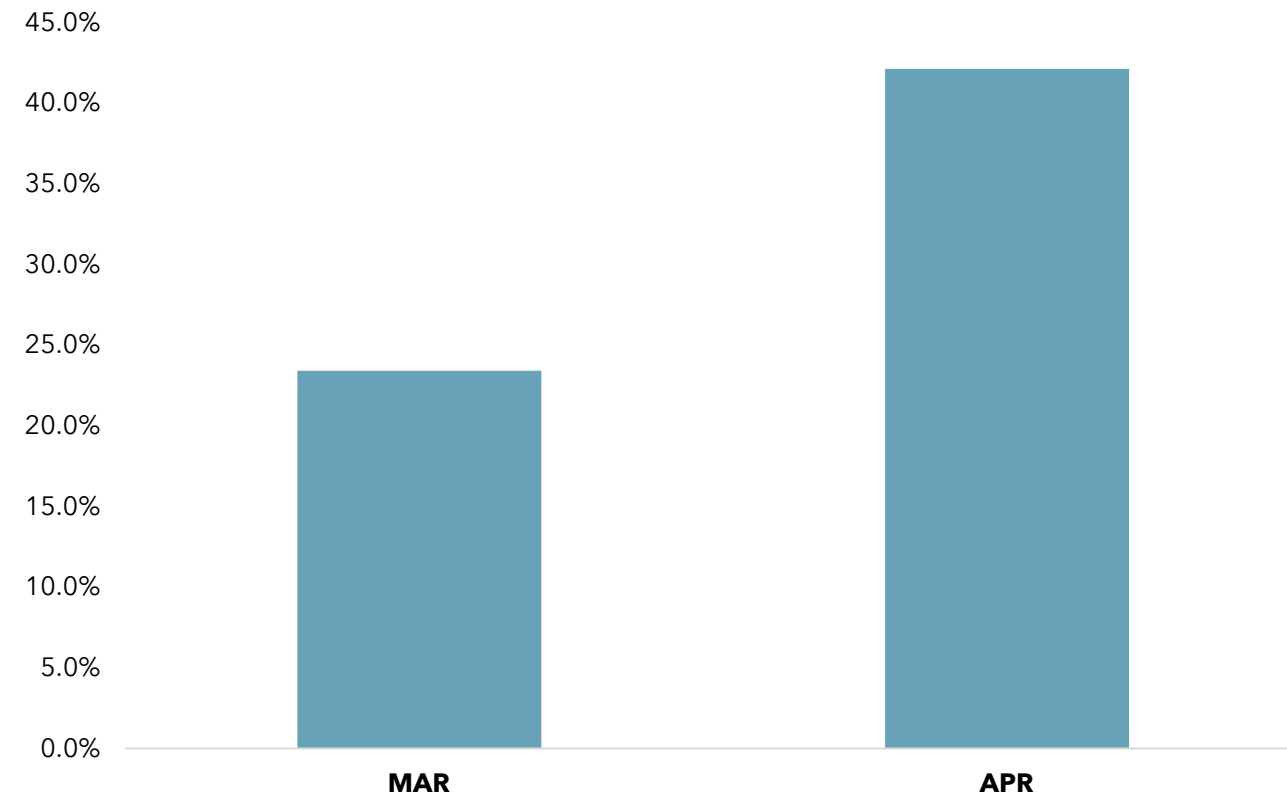
Has your business/employer receive a 2nd PPP loan?

	2020	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Yes	N/A	0.1%	1.7%	13.3%									
No	N/A	99.9%	98.3%	86.7%									
n=		151	60	113									

**COVID Vaccinations**

Pfizer won significant market share in vaccinations over the last month.

**Which vaccine did you receive?**



**Monthly Bonus Questions**

Did you use bitclout last month?

	MAR	APR
Yes	11.5%	12.3%
No	88.5%	87.7%
n=	122	57

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

	MAR	APR
Yes	12.9%	7.3%
No	87.1%	92.7%
n=	122	55

Do you plan to get a COVID Vaccine?

	MAR	APR
Yes	49.6%	15.0%
No	18.3%	16.7%
Already got it	32.2%	68.3%
n=	115	60

Which vaccine did you get?

	MAR	APR
<b>Pfizer</b>	<b>23.4%</b>	<b>42.1%</b>
Moderna	22.6%	24.6%
J&J	1.6%	5.3%
None	52.4%	28.1%
n=	124	57

Did you receive a stimulus check last month?

	MAR	APR
Yes	27.3%	16.9%
No	72.7%	83.1%
n=	128	65



**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.