



### Quarterly Attribution

Three of the most significant positive contributors to performance during the quarter for Granite's Small Growth Equity strategy included:

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**Aerie Pharmaceuticals**, which is a pharmaceutical company that has been successful in developing new drugs. The company's revenue has increased significantly over the past few years, and its stock price has risen accordingly.

**EVO Payments**, which is a fintech company that provides payment processing services. The company has a strong track record of growth and profitability, and its stock price has performed well.

**Axogen** is a pharmaceutical company that has been successful in developing new drugs. The company's revenue has increased significantly over the past few years, and its stock price has risen accordingly.

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**Neogen** is a pharmaceutical company that has been successful in developing new drugs. The company's revenue has increased significantly over the past few years, and its stock price has risen accordingly.

Return on Assets

### INDUSTRY CONTRIBUTORS

| Company   | Return on Assets | Market Return | Index Return |
|-----------|------------------|---------------|--------------|
| Company A | 15%              | 10%           | 8%           |
| Company B | 12%              | 10%           | 8%           |
| Company C | 10%              | 10%           | 8%           |
| Company D | 8%               | 10%           | 8%           |
| Company E | 5%               | 10%           | 8%           |

### COMPANY CONTRIBUTORS

| Company   | Return on Assets | Market Return | Index Return |
|-----------|------------------|---------------|--------------|
| Company F | 18%              | 10%           | 8%           |
| Company G | 15%              | 10%           | 8%           |
| Company H | 12%              | 10%           | 8%           |
| Company I | 10%              | 10%           | 8%           |
| Company J | 8%               | 10%           | 8%           |
| Company K | 5%               | 10%           | 8%           |

### Portfolio Characteristics

| Characteristic   | Granite | Index |
|------------------|---------|-------|
| Return on Assets | 12%     | 10%   |
| Market Return    | 10%     | 8%    |
| Index Return     | 8%      | 8%    |
| Volatility       | 15%     | 12%   |
| Correlation      | 0.8     | 0.9   |

### Purchases & Sales

| Category       | Value  |
|----------------|--------|
| New Purchases  | \$100M |
| Complete Sells | \$50M  |
| Net Purchases  | \$50M  |

This is not a recommendation to buy or sell a particular security. Please see the performance disclosure at the end for additional information on Granite's Small Growth Equity strategy. Past performance is not indicative of future results.

දකුණු ආසියාතික වෙළඳාමේ වැදගත්කම අධ්‍යයනයක් සඳහා අපි විශේෂයෙන්ම අධ්‍යයනය කළෙමු. අපගේ ප්‍රධාන අරමුණ වන්නේ ආසියාතික වෙළඳාමේ වැදගත්කම අධ්‍යයනයක් සඳහා අපි විශේෂයෙන්ම අධ්‍යයනය කළෙමු.

**Omnicell** සමාගමේ ප්‍රධාන අරමුණ වන්නේ ආසියාතික වෙළඳාමේ වැදගත්කම අධ්‍යයනයක් සඳහා අපි විශේෂයෙන්ම අධ්‍යයනය කළෙමු. අපගේ ප්‍රධාන අරමුණ වන්නේ ආසියාතික වෙළඳාමේ වැදගත්කම අධ්‍යයනයක් සඳහා අපි විශේෂයෙන්ම අධ්‍යයනය කළෙමු.

**LiveRamp Holdings** සමාගමේ ප්‍රධාන අරමුණ වන්නේ ආසියාතික වෙළඳාමේ වැදගත්කම අධ්‍යයනයක් සඳහා අපි විශේෂයෙන්ම අධ්‍යයනය කළෙමු. අපගේ ප්‍රධාන අරමුණ වන්නේ ආසියාතික වෙළඳාමේ වැදගත්කම අධ්‍යයනයක් සඳහා අපි විශේෂයෙන්ම අධ්‍යයනය කළෙමු.

*New purchases for the Small Growth Equity portfolio during the quarter included the following:*

**Heska Corporation** සමාගමේ ප්‍රධාන අරමුණ වන්නේ ආසියාතික වෙළඳාමේ වැදගත්කම අධ්‍යයනයක් සඳහා අපි විශේෂයෙන්ම අධ්‍යයනය කළෙමු. අපගේ ප්‍රධාන අරමුණ වන්නේ ආසියාතික වෙළඳාමේ වැදගත්කම අධ්‍යයනයක් සඳහා අපි විශේෂයෙන්ම අධ්‍යයනය කළෙමු.

*Complete sales for the Small Growth Equity portfolio during the quarter included the following:*

**Aerie Pharmaceuticals** සමාගමේ ප්‍රධාන අරමුණ වන්නේ ආසියාතික වෙළඳාමේ වැදගත්කම අධ්‍යයනයක් සඳහා අපි විශේෂයෙන්ම අධ්‍යයනය කළෙමු. අපගේ ප්‍රධාන අරමුණ වන්නේ ආසියාතික වෙළඳාමේ වැදගත්කම අධ්‍යයනයක් සඳහා අපි විශේෂයෙන්ම අධ්‍යයනය කළෙමු.

**EVO Payments** සමාගමේ ප්‍රධාන අරමුණ වන්නේ ආසියාතික වෙළඳාමේ වැදගත්කම අධ්‍යයනයක් සඳහා අපි විශේෂයෙන්ම අධ්‍යයනය කළෙමු. අපගේ ප්‍රධාන අරමුණ වන්නේ ආසියාතික වෙළඳාමේ වැදගත්කම අධ්‍යයනයක් සඳහා අපි විශේෂයෙන්ම අධ්‍යයනය කළෙමු.

**Knowles** සමාගමේ ප්‍රධාන අරමුණ වන්නේ ආසියාතික වෙළඳාමේ වැදගත්කම අධ්‍යයනයක් සඳහා අපි විශේෂයෙන්ම අධ්‍යයනය කළෙමු. අපගේ ප්‍රධාන අරමුණ වන්නේ ආසියාතික වෙළඳාමේ වැදගත්කම අධ්‍යයනයක් සඳහා අපි විශේෂයෙන්ම අධ්‍යයනය කළෙමු.

### Small Growth Equity Market Outlook

GEGG (සමාගමේ) ප්‍රධාන අරමුණ වන්නේ ආසියාතික වෙළඳාමේ වැදගත්කම අධ්‍යයනයක් සඳහා අපි විශේෂයෙන්ම අධ්‍යයනය කළෙමු.



**Definitions**

**Active Share:** Active Share measures the percentage of equity holdings in a representative portfolio that differ from the index constituents. It is calculated by summing the absolute difference of the weight of each holding in the representative portfolio versus the index and dividing by two.

**Earnings Per Share (EPS):** Earnings Per Share (EPS) is a company's profits per share of common stock.

**Estimated 3-5 Year Earnings Growth Rate:** indicates the long-term forecasted EPS growth of the companies in the representative portfolio, calculated using the weighted average of the available 3-to-5 year forecasted growth rates for each of the stocks in the representative portfolio provided by FactSet estimates.

**Median Market Cap:** The midpoint of the market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a representative portfolio. Half the stocks in the representative portfolio will have higher market capitalizations; half will have lower.

**Price/earnings Ratio (P/E):** Price/earnings (or P/E) ratio is a comparison of the company's closing stock price and its trailing 12-month earnings per share.

**Price to Book:** The price-to-book ratio (P/B Ratio) is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

**Weighted Average Market Cap:** The weighted average of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio.

Sources: Granite Investment Partners, LLC; FactSet; eVestment Alliance

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Attribution based on a representative Small Growth Equity Composite account (gross of fees) for the period ending September 30, 2022. The holdings identified do not represent all of the securities purchased, sold or recommended. Source for attribution is FactSet Portfolio Analysis. Average portfolio weight represents the average of the daily weights for the security during the attribution period, and securities listed may not have been held for the entire period. Total effect for sector-level attribution represents individual securities in the account that contributed or detracted relative to the individual security contribution in the benchmark. The attribution analysis presented may be based on preliminary results and as such may be based on unreconciled holdings. Attribution results are based on an end-of-day pricing and do not take into effect calculation of intra-day trading. A full list of holdings and an explanation of the calculations and methodology used in the report are available upon request. Past performance is no guarantee of future results.

Small Growth Equity composite inception date: January 1, 2004. Returns for periods greater than 12 months have been annualized. Returns presented in the attribution tables and in the commentary are gross and net of investment advisory fees and include the reinvestment of all income. Gross-of-fee performance will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net-of-fees returns are calculated by deducting a model management fee, 1/12th of the top tier of the fee schedule (1.00%), from the monthly gross composite return. Actual performance results may vary from this example. The index has been selected for comparison purposes only. Individual account holdings may differ significantly from the securities in the index, and the volatility of the index may be materially different from individual account performance. You cannot invest directly in an index. The Russell 2000 Growth Index is market-cap weighted and measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Granite utilizes best efforts that content provided is compiled or derived from sources believed to be reliable, and accurate, but makes no representations thereof and accepts no liability whatsoever for any loss arising from use or reliance on these contents. This material is deemed supplemental and complements the Small Growth Equity Composite performance and disclosure which is available upon request. Past performance is no guarantee of future results.

Strategy inception date: January 1, 2004. Portfolio characteristics reflect a representative Small Growth Equity strategy account as of September 30, 2022, and are subject to change without notice. Individual account holdings may vary based on restrictions, substitutions, cash flows and other factors. Source for portfolio characteristics and sector weights: FactSet. This material is deemed supplemental and complements the All Cap Equity strategy performance and disclosure, which are integral part of this presentation and is available upon request.

\*The assets shown on the first page include assets managed directly by Granite and advisory-only assets. Granite had assets under management of \$2,505 MM firm-wide and \$140 MM in the Small Growth Equity strategy as of September 30, 2022. More information about the advisor, including its investment strategies and objectives, can be obtained by visiting [www.granitepartners-llc.com](http://www.granitepartners-llc.com). A copy of Granite's disclosure statement (Part 2 of Form ADV) is available without charge upon request. Please contact us at [info@granitepartners-llc.com](mailto:info@granitepartners-llc.com) or 310-933-3199 if you would like to receive this information.

*Portfolio holdings and composition identified in this commentary are subject to change without notice. The statements contained herein reflect opinions, estimates and projections of Granite Investment Partners, LLC (Granite) as of the date hereof, and are subject to change without notice. The securities identified may represent relevant contributors to or detractors from performance over the period described, and any projections herein are provided by Granite as an indicator of the direction Granite's professional staff believes the markets will move, but Granite makes no representation such projections will come to pass. Any identified securities do not represent all of the securities purchased, sold or recommended over the past year. It should not be assumed that any of the securities identified were or will be profitable, or that investment recommendations or decisions that Granite makes in the future will be profitable. All investments carry a certain degree of risk of loss, and there is no assurance that an investment will provide positive performance over any period of time. This report contains no recommendation to buy or sell any specific security and should not be considered investment advice of any kind. Individual portfolios may differ based on restrictions, substitutions and other factors. Past performance is no guarantee of future results. Granite makes every effort to ensure the contents herein have been compiled or derived from sources believed reliable, and contain information and opinions that are accurate and complete; however, Granite makes no representation or warranty, express or implied, in respect thereof; takes no responsibility for any errors that may be contained herein or omissions; and accepts no liability whatsoever for any loss arising from any use of our reliance on this report or its contents.*