

September 30, 2022

Period	Total Firm Assets (Millions)	Composite Assets		Periodic Performance Results (%)					Non-fee-paying Assets as % of Composite Assets	3-Year Annualized External Dispersion (%)		
		USD (Millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2000® Growth	Russell 2500™ Growth	Internal Composite Dispersion		Composite Gross	Russell 2000® Growth	Russell 2500™ Growth
2022 Q3	2,505	112.0	20	-0.12	-0.37	0.24	-0.12	-	-	22.00	25.61	24.76
2022 Q2	2,646	111.3	20	-11.44	-11.67	-19.25	-19.55	-	-	20.94	24.40	23.46
2022 Q1	3,198	126.1	20	-9.43	-9.66	-12.63	-12.30	-	-	20.44	23.69	22.64
2021	3,574	131.0	19	8.15	7.08	2.83	5.04	0.2	-	20.69	23.07	21.97
2020	3,093	116.7	16	24.59	23.37	34.63	40.47	0.6	-	23.35	25.10	23.93
2019	2,310	90.2	13	25.30	24.08	28.48	32.65	N/A	1%	16.59	16.37	15.85
2018	1,558	11.5	<5	8.05	6.97	-9.31	-7.47	N/A	4%	15.71	16.46	15.33
2017	1,795	44.6	<5	22.55	21.35	22.17	24.46	N/A	1%	12.42	14.59	13.04
2016	1,514	37.6	<5	17.69	16.54	11.32	9.73	N/A	1%	15.50	16.67	14.67
2015	1,290	34.8	<5	4.49	3.45	-1.38	-0.19	N/A	1%	14.89	14.95	13.29
2014	1,093	86.6	10	-1.84	-2.85	5.60	7.05	0.3	1%	15.51	13.82	12.54
2013	767	85.8	9	47.61	46.17	43.30	40.65	0.4	1%	18.87	17.27	16.48
2012	630	82.7	11	8.55	7.48	14.59	16.13	N/A	0%	22.95	20.72	19.82
2011	496	39.2	<5	-5.39	-6.34	-2.91	-1.57	N/A	1%	26.56	24.31	22.94
2010		149.2	9	48.86	47.42	29.09	28.86	N/A	0%	29.41	27.70	27.21
2009		125.3	7	51.22	49.77	34.47	41.66	0.9	0%	26.50	24.85	24.54
2008		111.9	10	-42.46	-43.06	-38.54	-41.50	0.9	0%	20.99	21.26	20.93
2007		543.6	22	22.90	21.69	7.05	9.69	0.1	0%	13.30	14.23	12.54
2006		554.1	24	6.87	5.81	13.35	12.26	0.3	0%	13.24	15.57	13.44
2005		502.5	24	5.64	5.10	4.15	8.17	0.1	0%	-	-	-
2004		186.6	17	11.53	10.86	14.31	14.59	N/A	0%	-	-	-

N/A –Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Performance Results (%) as of September 30, 2022 (Results for periods greater than 12 months have been annualized)						
	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION
Composite Gross	-19.89	-19.15	4.18	8.42	12.39	10.56
Composite Net	-20.50	-19.97	3.14	7.35	11.27	9.52
Russell 2000 Growth	-29.28	-29.27	2.94	3.60	8.81	7.63
Russell 2500™ Growth	-29.54	-29.39	4.76	6.30	10.30	8.82
	NA	NA	NA	NA	NA	NA

contains fully discretionary equity accounts that invest in growth securities with a market capitalization between \$100 million and \$3 billion and for comparison purposes is measured against the Russell 2000® Growth Index. The Russell 2500™ Growth Index was the primary index from January 1, 2006, through December 31, 2009, and is currently presented as a secondary benchmark. Benchmark changes were made to reflect the strategy of the composite more accurately. Key material risks include the risks that stock prices will decline and that the composite will underperform its benchmark.

Granite Investment Partners, LLC (Granite) is an independent SEC-registered investment advisor that commenced operations on August 1, 2009.

Granite Investment Partners, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Granite Investment Partners, LLC has been independently verified for the period August 31, 2009, through December 31, 2020. The verification report is 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 Small Growth Equity Composite, created on April 1, 2011, has an inception date of January 1, 2004. Prior to September 30, 2014, the Small Growth Equity composite was known as the Small Cap Equity Composite. Performance presented prior to April 1, 2011, was established at Transamerica Investment Management, LLC (TIM) where the composite was known as the Small Growth Composite. In 2011, the majority of the senior equity portfolio managers of TIM joined Granite and no material change in personnel responsible for the investment management process occurred. The presentation conforms to the guidelines regarding the portability of investment results.

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. The Russell 2500™ Growth Index is market-cap weighted and measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. The benchmark definitions and returns have been taken from published sources.

The composite returns presented are time-weighted returns, gross and net of management fees, and reflect the reinvestment of all income. Valuations are computed and performance is reported in U.S. dollars. Composite results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Gross-of-fees returns are presented before management fees and custodial fees but after all trading expenses. Starting October 1, 2019, this composite may include portfolios that pay zero commissions for certain trades (online trading of stocks and ETFs). The zero commissions policy applied to 5%, 7%, and 8% of composite assets as of annual period end 2021, 2020, and 2019, respectively. Composite and benchmark returns are presented gross of non-reclaimable withholding taxes. 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. Prior to January 1, 2006, net-of-fee performance was calculated based on actual, accrued fees.

The current standard management fee schedule for separate accounts in the composite strategy is 1.00% on the first \$25 million, 0.90% on the next \$25 million, 0.80% on the next \$50 million, and 0.70% on the remainder. Actual fees incurred by clients may vary depending on the applicable fee schedule and the size of the account.

This composite includes 1 account that is subject to a bundled-fee arrangement. Its annual period end % of composite assets is 0.11% for 2021 and 2020 and 0.12% for 2019. The account's gross return used in gross and net composite calculations is net of the bundled fee which includes trading expenses, management fees, custody, and administrative fees.

Beginning January 1, 2011, the minimum account size for this composite is \$100,000. From April 1, 2010, through December 31, 2010, the minimum account size for this composite was \$300,000. Prior to April 1, 2010, the minimum account size was \$1 Million.

Prior to April 1, 2010, composite policy required the temporary removal of any portfolio incurring a client-initiated inflow or outflow of at least 10% of portfolio assets. A significant cash flow was defined as "the aggregate of cash, securities or assets that enter or exit a portfolio during a composite calculation period." Prior to January 1, 2008, a significant cash flow was defined as "any single flow of cash, securities or assets that entered or exited a portfolio during a composite calculation period".

The annual internal dispersion measure is calculated using the asset-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. It is not statistically meaningful for a composite with five or fewer portfolios (N/A) and is not presented for periods shorter than one year. The external dispersion measure presented is an annualized ex-post standard deviation of a population that measures the variability of the monthly gross-of-fees composite returns and the monthly benchmark returns over a trailing three-year period. External dispersion is not presented prior to the year 2006 because 36 consecutive monthly composite returns are not available.

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. A list of composite descriptions and pooled fund descriptions for limited distribution pooled funds is available upon request. Past performance is not indicative of future results and individual account performance may vary.

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GRA-2210- Small Growth Equity Fact Sheet