

Firm

QUARTERLY FACT SHEET

June 30, 2024

|                          |                 |
|--------------------------|-----------------|
| Assets*                  | \$3,897 MM      |
| Employee Ownership       | 100%            |
| Avg Years Inv Experience | 29              |
| Inception                | 2009            |
| Location                 | Los Angeles, CA |

Granite Small Growth Equity

|                      |                      |
|----------------------|----------------------|
| Assets*              | \$982 MM             |
| Turnover (12 months) | 40%                  |
| Cash                 | 1.69%                |
| Benchmark            | Russell 2000® Growth |
| Inception            | January 1, 2004      |

OBJECTIVE & PORTFOLIO STRUCTURE

To consistently outperform the Russell 2000 Growth Index over a full market cycle (typically 3-5 years) with less than commensurate risk.

- **Bottom-Up Research Process:** An independent fundamental, research-driven process to identify unique companies that demonstrate:
  - superior company management performance
  - sustainable business models
  - accelerating free cash flow driven by long-term catalysts

- **Concentrated:** Typically 30-50 stocks

- **Diversified:** Broad diversification across industries and sectors

- **Turnover:** Historical average annual turnover between 40-60%

- **Fully Invested:** Typically not greater than 5% cash; Maximum 10%

Portfolio Management & Experience

Lead Portfolio Manager

**Joshua D. Shaskan, CFA** 30 Years  
Principal, Portfolio Manager

Co-Portfolio Managers/Analysts

**Jeffrey J. Hoo, CFA** 27 Years  
Principal, Portfolio Manager

**Peter O. Lopez** 31 Years  
Principal, Portfolio Manager

**Pankaj R. Chandak, CFA** 12 Years  
Principal, Portfolio Manager

**Emerson T. Whitley, CFA** 20 Years  
Principal, Research Analyst

**Jeanne S. Wong, CFA** 23 Years  
Principal, Research Analyst

Supporting Team

**Geoffrey I. Edelstein, CFA** 32 Years  
Principal, Portfolio Manager

**Edward S. Han** 31 Years  
Principal, Portfolio Manager

**Gary U. Rolle, CFA** 58 Years  
Principal, Portfolio Manager

**Erik U. Rolle** 22 Years  
Principal, Portfolio Manager

**Solmaz Emami, CFA** 20 Years  
Principal, Portfolio Manager

**Andrew Magill, CFA** 8 Years  
Research Analyst

FUNDAMENTAL RESEARCH FOCUS

**Original research is the core of Granite's investment process.**

Every portfolio manager, regardless of tenure and experience, is an analyst first and foremost.

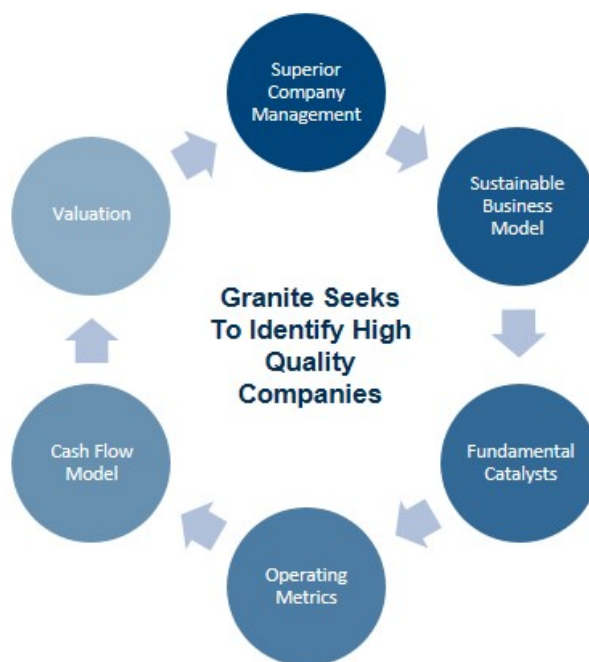
**Granite believes that value can be added when seeking to identify, at an early stage, catalysts or positive changes affecting a company that the market has yet to discern.**

Multiple factors are reviewed and analyzed to identify what Granite believes to be the most compelling investment opportunities.

**These fundamental catalysts are often the greatest driver of the growth of revenue and earnings for a company.**

Examples of fundamental catalysts include; a new product introduction, application of an emerging technology, a positive change in management, advances in operational efficiencies or a strategic acquisition.

At Granite, this process has been applied **consistently over many years regardless of market conditions.**



\* Assets include assets managed directly by Granite (AUM) and advisory-only assets (AUA). Granite had assets under management of \$2,536MM firm-wide and \$195MM in the Granite Small Growth Equity strategy as of June 30, 2024. 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 composite.

June 30, 2024

Supplemental Information

### PORTFOLIO SNAPSHOT

Benchmark Index: Russell 2000® Growth

| PORTFOLIO CHARACTERISTICS |         |         | TOP 10 HOLDINGS (%)               |      | INDUSTRY WEIGHTS (%)   |         |       |
|---------------------------|---------|---------|-----------------------------------|------|------------------------|---------|-------|
|                           | GRANITE | INDEX   |                                   |      |                        | GRANITE | INDEX |
| Wtd. Avg. Mkt Cap (\$M)   | \$3,547 | \$5,953 | Neogen Corporation                | 4.18 | Basic Materials        | 2.17    | 3.32  |
| Median Mkt Cap (\$M)      | \$3,010 | \$1,206 | Helios Technologies, Inc.         | 4.07 | Consumer Discretionary | 5.55    | 12.19 |
| P/E (Forward 12 mos)      | 24.51   | 20.48   | ESCO Technologies Inc.            | 3.72 | Consumer Staples       | 6.66    | 3.62  |
| P/E (Trailing 12 mos)     | 25.24   | 22.53   | Veracyte, Inc.                    | 3.68 | Energy                 | --      | 5.33  |
| Price/Book                | 2.71    | 3.99    | Alphatec Holdings, Inc.           | 3.56 | Financials             | 5.60    | 5.11  |
| EPS Growth (3-5 Years)    | 18.96   | 17.21   | Vital Farms, Inc.                 | 3.53 | Health Care            | 20.72   | 21.38 |
| Active Share              | 95.86   | --      | Halozyme Therapeutics, Inc.       | 3.51 | Industrials            | 25.22   | 22.25 |
| # of Securities           | 36      | 1,054   | AMERISAFE, Inc.                   | 3.33 | Real Estate            | 2.14    | 1.46  |
|                           |         |         | John Bean Technologies Corpora... | 3.23 | Technology             | 30.26   | 22.31 |
|                           |         |         | Rogers Corporation                | 3.21 | Telecommunications     | --      | 1.37  |
|                           |         |         |                                   |      | Utilities              | --      | 1.66  |

The Portfolio Snapshot is based on a representative account and is deemed supplemental and complements the Granite Small Growth Equity composite and disclosure, which is an integral part of this fact sheet.

### GRANITE SMALL GROWTH EQUITY COMPOSITE PERFORMANCE (%)

| CUMULATIVE RETURN |         |      | AVERAGE ANNUALIZED RETURN |        |         |         |         |          |          |          |           |
|-------------------|---------|------|---------------------------|--------|---------|---------|---------|----------|----------|----------|-----------|
|                   | Quarter | YTD  |                           | 1 YEAR | 3 YEARS | 5 YEARS | 7 YEARS | 10 YEARS | 15 YEARS | 20 YEARS | INCEPTION |
| GROSS             | 1.80    | 5.97 | GROSS                     | 7.97   | 0.34    | 7.76    | 11.62   | 11.54    | 15.14    | 11.23    | 11.23     |
| NET               | 1.54    | 5.45 | NET                       | 6.90   | -0.66   | 6.69    | 10.51   | 10.44    | 14.01    | 10.17    | 10.17     |
| INDEX             | -2.92   | 4.44 | INDEX                     | 9.14   | -4.86   | 6.17    | 7.28    | 7.39     | 11.59    | 8.30     | 8.30      |

### CALENDAR YEAR RETURN

|       | 2023  | 2022   | 2021 | 2020  | 2019  | 2018  | 2017  | 2016  | 2015  | 2014  | 2013  | 2012  | 2011  | 2010  | 2009  | 2008   | 2007  | 2006  | 2005 | 2004  |
|-------|-------|--------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|------|-------|
| GROSS | 21.37 | -16.03 | 8.15 | 24.59 | 25.30 | 8.05  | 22.55 | 17.69 | 4.49  | -1.84 | 47.61 | 8.55  | -5.39 | 48.86 | 51.22 | -42.46 | 22.90 | 6.87  | 5.64 | 11.53 |
| NET   | 20.18 | -16.88 | 7.08 | 23.37 | 24.08 | 6.97  | 21.35 | 16.54 | 3.45  | -2.85 | 46.17 | 7.48  | -6.34 | 47.42 | 49.77 | -43.06 | 21.69 | 5.81  | 5.10 | 10.86 |
| INDEX | 18.66 | -26.36 | 2.83 | 34.63 | 28.48 | -9.31 | 22.17 | 11.32 | -1.38 | 5.60  | 43.30 | 14.59 | -2.91 | 29.09 | 34.47 | -38.54 | 7.05  | 13.35 | 4.15 | 14.31 |

Inception: January 1, 2004; Past performance is not indicative of future results

Granite reserves the right to limit Granite reserves the right to limit the number of clients or assets invested in the strategy at any time. As such, the strategy may be unavailable to certain new investors. Please contact Granite for further information or for the status on a particular strategy.

**Past performance is not indicative of future results.** This material is not financial advice or an offer to sell any product. Not every client's account will have these exact characteristics. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Granite reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions, holdings or sectors discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. Performance provided by the third party sources may vary slightly from that of Granite's composite due to rounding differences.

The holdings identified do not represent all of the securities purchased, sold or recommended. 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. Past performance does not guarantee future results.

**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.

**Median Market Cap:** The midpoint of 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.

**P/E:** Price to FY1 earnings ratio calculated by dividing the closing price as of the report date by the mean EPS estimate for the next unreported fiscal year (forward 12 mos) or prior fiscal year (trailing 12 mos) as of the report date.

**Price/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.

**EPS Growth (3-5 Years):** 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.

**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. Prices are provided by the FactSet Security Prices library.

Strategy inception date: January 1, 2004. Portfolio characteristics reflect a representative Small Growth Equity strategy account as of June 30, 2024, and are subject to change without notice. Individual account holdings may vary based on restrictions, substitutions, cash flows and other factors. Firm assets include both assets under management and assets under advisement. Source for portfolio characteristics, holdings and sector weights: FactSet. The characteristics shown may not be representative of any one client's experience and these statistics are not indicative of the adviser's future performance. 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 strategy performance and disclosure detailed below, which are an integral part of this presentation. 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 310-933-4292 if you would like to receive this information.

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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 composite.

**Past performance is not indicative of future results.**

June 30, 2024

| 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 |  |
| 2024 Q2 | 2,536                        | 142.4            | 19                 | 1.80                             | 1.54          | -2.92                | -4.22                | -                             | -               | 22.17  | 22.48                                     | 21.52                |  |
| 2024 Q1 | 2,788                        | 141.3            | 19                 | 4.10                             | 3.84          | 7.58                 | 8.51                 | -                             | -               | 21.76  | 22.09                                     | 21.34                |  |
| 2023    | 2,739                        | 135.8            | 21                 | 21.37                            | 20.18         | 18.66                | 18.93                | 0.2                           | -               | 21.30  | 21.79                                     | 20.95                |  |
| 2022    | 2,627                        | 111.2            | 17                 | -16.03                           | -16.88        | -26.36               | -26.21               | 0.2                           | -               | 22.68  | 26.20                                     | 25.18                |  |
| 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 June 30, 2024<br>(Results for periods greater than 12 months have been annualized) |      |        |        |        |        |         |         |         |           |  |
|--|------|--------|--------|--------|--------|---------|---------|---------|-----------|--|
|  | YTD  | 1 YEAR | 3 YEAR | 5 YEAR | 7 YEAR | 10 YEAR | 15 YEAR | 20 YEAR | INCEPTION |  |
| Composite Gross  | 5.97 | 7.97   | 0.34   | 7.76   | 11.62  | 11.54   | 15.97   | 11.23   | 11.23     |  |
| Composite Net  | 5.45 | 6.90   | -0.66  | 6.69   | 10.51  | 10.44   | 14.83   | 10.17   | 10.17     |  |
| Russell 2000 Growth  | 4.44 | 9.14   | -4.86  | 6.17   | 7.28   | 7.39    | 11.97   | 8.30    | 8.30      |  |
| Russell 2500™ Growth   | 3.93 | 9.02   | -4.11  | 7.58   | 9.26   | 8.77    | 13.45   | 9.41    | 9.41      |  |

Note: Results presented in the two tables above may, due to rounding, vary by a few basis points from the results presented elsewhere in this presentation.

**Small Growth Equity Composite** 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, 2022. 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 2022 and 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 2022, 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 prior to April 1, 2010, composite not indicative of future results and individual account performance may vary.

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