

Firm

QUARTERLY FACT SHEET

September 30, 2023

Assets*	\$3,708 MM
Employee Ownership	100%
Avg Years Inv Experience	27
Inception	2009
Location	Los Angeles, CA

Granite Large Cap Equity

Assets*	\$472 MM
Turnover (12 months)	30%
Cash	3.69%
Benchmark	Russell 1000® Growth
Inception	January 1, 2000

Portfolio Management & Experience

Lead Portfolio Manager

Erik U. Rolle	21 Years
Principal, Portfolio Manager	

Co-Portfolio Managers/Analysts

Gary U. Rolle, CFA	57 Years
Principal, Portfolio Manager	

Geoffrey I. Edelstein, CFA	31 Years
Principal, Portfolio Manager	

Edward S. Han	30 Years
Principal, Portfolio Manager	

Solmaz Emami, CFA	19 Years
Principal, Trader, Research Analyst	

Supporting Team

Jeffrey J. Hoo, CFA	26 Years
Principal, Portfolio Manager	

Peter O. Lopez	30 Years
Principal, Portfolio Manager	

Joshua D. Shaskan, CFA	29 Years
Principal, Portfolio Manager	

Pankaj R. Chandak, CFA	11 Years
Principal, Portfolio Manager	

Emerson T. Whitley, CFA	19 Years
Principal, Research Analyst	

Jeanne S. Wong, CFA	22 Years
Principal, Research Analyst	

Andrew Magill, CFA	7 Years
Research Analyst	

OBJECTIVE & PORTFOLIO STRUCTURE

To consistently outperform the Russell 1000 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 25-50 stocks

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

- **Turnover:** Historical average annual turnover between 30-50%

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

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.

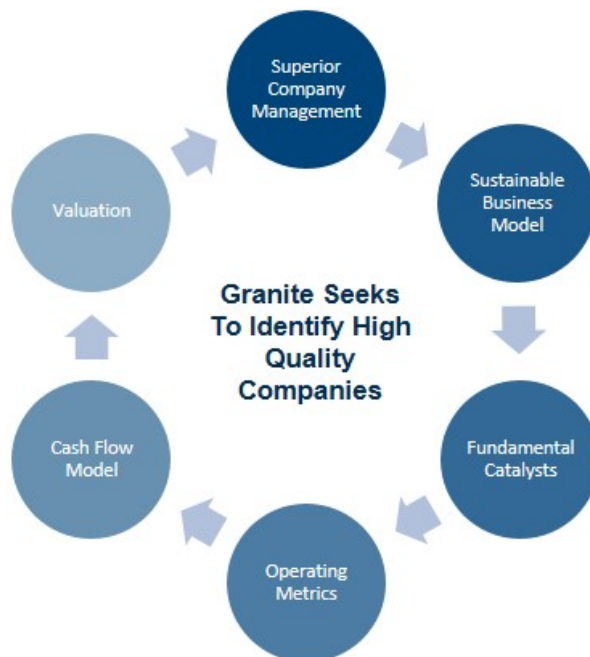
Granite believes that value can be added when seeking to identify, at an early stage, catalysts or positive changes affecting a company that the market has yet to discern.

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.**



September 30, 2023

Supplemental Information

PORTFOLIO SNAPSHOT

Benchmark Index: Russell 1000® Growth

PORTFOLIO CHARACTERISTICS			TOP 10 HOLDINGS (%)		INDUSTRY WEIGHTS (%)		
	GRANITE	INDEX				GRANITE	INDEX
Wtd. Avg. Mkt Cap (\$M)	\$613,811	\$966,572	Microsoft Corporation	5.76	Basic Materials	--	0.43
Median Mkt Cap (\$M)	\$87,250	\$16,161	Visa Inc.	5.47	Consumer Discretionary	12.16	19.34
P/E (Forward 12 mos)	26.13	26.59	Alphabet Inc.	5.46	Consumer Staples	--	2.79
P/E (Trailing 12 mos)	31.60	31.94	Apple Inc.	5.02	Energy	--	0.67
Price/Book	6.85	10.38	Amazon.com, Inc.	4.34	Financials	6.66	2.55
EPS Growth (3-5 Years)	20.22	18.46	NVIDIA Corporation	4.24	Health Care	21.16	10.88
Active Share	62.51	--	Eaton Corporation plc	3.91	Industrials	21.18	10.39
# of Securities	35	446	Eli Lilly and Company	3.57	Real Estate	--	1.02
			Adobe Incorporated	3.51	Technology	35.15	50.95
			Meta Platforms, Inc.	3.45	Telecommunications	--	0.68
					Utilities	--	0.31

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

GRANITE LARGE CAP EQUITY COMPOSITE PERFORMANCE (%)

CUMULATIVE RETURN			AVERAGE ANNUALIZED RETURN							
	Quarter	YTD		1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	15 YEARS	INCEPTION
GROSS	-2.81	17.89	GROSS	25.00	1.85	9.25	13.95	13.28	12.46	9.76
NET	-3.00	17.24	NET	24.08	1.09	8.44	13.11	12.44	11.63	8.94
INDEX	-3.13	24.98	INDEX	27.72	7.97	12.42	15.64	14.48	13.67	6.33

CALENDAR YEAR RETURN

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
GROSS	-32.56	17.38	48.92	31.68	2.13	34.13	3.11	9.11	12.85	31.72	16.78	-4.23	20.50	35.86	-40.25	21.10	10.60	10.31	15.28	30.34
NET	-33.08	16.51	47.84	30.72	1.37	33.15	2.34	8.30	12.02	30.76	15.92	-4.95	19.61	34.87	-40.72	20.21	9.78	9.49	14.43	29.39
INDEX	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44	11.81	9.07	5.26	6.30	29.75

Inception: January 1, 2000; Past performance is not indicative of future results

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, 2000. Portfolio characteristics reflect a representative Large Cap Equity strategy account as of September 30, 2023, 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 Large Cap 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. 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 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 Large Cap Equity composite.

Past performance is not indicative of future results.

September 30, 2023

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 1000® Growth	S&P 500 - Total Return	Internal Composite Dispersion		Composite Gross	Russell 1000® Growth	S&P 500 - Total Return
2023 Q3	2,529	167.4	77	(2.81)	-3.00	-3.13	-3.27	-	-	20.42	20.52	17.60
2023 Q2	2,705	184.2	103	9.59	9.39	12.81	8.74	-	-	20.82	21.41	17.93
2023 Q1	2,603	192.8	146	10.71	10.51	14.37	7.50	-	-	22.83	22.73	18.96
2022	2,627	273.1	320	(32.58)	-33.10	-29.14	-18.11	0.9	0%	23.1	23.5	20.9
2021	3,574	475.3	346	17.38	16.51	27.60	28.71	0.3	0%	17.5	18.2	17.2
2020	3,093	309.6	250	48.92	47.84	38.49	18.40	0.7	0%	18.9	19.6	18.5
2019	2,310	70.2	53	31.68	30.72	36.39	31.49	0.3	0%	13.0	13.1	11.9
2018	1,558	49.4	39	2.13	1.37	-1.51	-4.38	0.2	0%	12.1	12.1	10.8
2017	1,795	33.4	41	34.13	33.15	30.21	21.83	0.3	0%	10.7	10.5	9.9
2016	1,514	37.4	53	3.11	2.34	7.08	11.96	0.2	0%	11.2	11.2	10.6
2015	1,290	54.9	77	9.11	8.30	5.67	1.38	0.3	0%	11.4	10.7	10.5
2014	1,093	76.8	89	12.85	12.02	13.05	13.69	0.4	0%	10.9	9.6	9.0
2013	767	94.4	91	31.72	30.76	33.48	32.39	1.3	8%	14.3	12.2	11.9
2012	630	61.3	67	16.78	15.92	15.26	16.00	1.7	10%	18.0	15.7	15.1
2011	496	48.6	57	(4.23)	-4.95	2.64	2.11	N/A	11%	21.8	17.8	18.7
2010		1,927.6	7	20.50	19.61	16.71	15.06	N/A	0%	25.6	22.1	21.9
2009		1,113.9	6	35.86	34.87	37.21	26.46	0.4	0%	23.2	19.7	19.6
2008		519.1	6	(40.25)	-40.72	-38.44	-37.00	0.4	0%	18.2	16.4	15.1
2007		951.7	8	21.10	20.21	11.81	5.49	N/A	0%	9.9	8.5	7.7
2006		1,212.3	6	10.60	9.78	9.07	15.79	0.5	0%	9.1	8.3	6.8
2005		1,021.8	<5	10.31	9.49	5.26	4.91	N/A	0%	10.9	9.5	9.0
2004		1,792.4	13	15.28	14.43	6.30	10.88	2.2	0%	14.5	15.4	14.9
2003		1,263.7	11	30.34	29.39	29.75	28.68	2.4	0%	18.3	22.7	18.1
2002		548.0	<5	(17.38)	-18.01	-27.88	-22.10	N/A	0%	18.5	25.2	18.5
2001		141.7	<5	(4.90)	-5.62	-20.42	-11.89	N/A	0%	-	-	-
2000		65.1	<5	14.09	13.25	-22.42	-9.10	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, 2023 (Results for periods greater than 12 months have been annualized)						
	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION
Composite Gross	17.89	25.00	1.85	9.25	13.28	9.76
Composite Net	17.24	24.08	1.09	8.44	12.44	8.94
Russell 1000 Growth	24.98	27.72	7.97	12.42	14.48	6.33
S&P 500	13.07	21.62	10.15	9.92	11.91	6.61

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.

Large Cap Equity Composite contains fully discretionary equity accounts that invest in approximately 25 to 50 growth securities with a minimum market capitalization of \$2 billion and for comparison purposes is measured against the Russell 1000® Growth Index. The S&P 500 Total Return Index was the primary index from January 1, 2007, through March 31, 2011, and is currently presented as a secondary benchmark. The Russell 1000® Growth Index was the primary index from April 1, 2005, through December 31, 2006. Prior to April 1, 2005, the composite was measured against the S&P 500 Total Return Index. The benchmark used for comparison purposes has shifted between the Russell 1000® Growth and the S&P 500 Total Return indices as the strategy has shifted between a focus on growth versus core equities, respectively. 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, 2021. 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 Large Cap Equity Composite, created on April 1, 2011, has an inception date of January 1, 2000. Performance presented prior to April 1, 2011, was established at Transamerica Investment Management, LLC (TIM) where the composite was known as the Diversified Equity 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. On August 1, 2011, all portfolios from the Concentrated Large Cap Equity Composite transitioned to the Large Cap Equity Composite as part of the investment manager's integration of its various large cap equity portfolios.

The Russell 1000® Growth Index is market-cap weighted and measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The S&P 500 Total Return Index focuses on the large cap segment of the market and includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. 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 84%, 74%, and 61% 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 (0.75%), from the monthly gross composite return.

The current standard management fee schedule for separate accounts in the composite strategy is 0.75% on the first \$25 million, 0.65% on the next \$25 million, 0.55% on the next \$50 million, and 0.50% 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. 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, this composite does not require portfolios to have a minimum asset level. From January 1, 2002, through December 31, 2010, the minimum account size was \$10 million. Prior to January 1, 2002, no minimum asset level was required.

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 2002 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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