GRANITE MICRO CAP EQUITY

GRANITE INVESTMENT PARTNERS

Firm	QUARTERLY COMMENTARY	September 30, 2022

Assets*	$3,673 MM
Employee Ownership	100%
Avg Years Inv Experience	26
Inception	2009
Location	Los Angeles, CA

Granite Micro Cap Equity

Assets*	$2 MM
Turnover (12 months)	112%
Cash	1.16%
Benchmark	Russell Microcap®
Inception	January 1, 2004

Portfolio Management & Experience

Lead Portfolio Manager

Jeffrey J. Hoo, CFA — **25 Years**
Principal, Portfolio Manager

Co-Portfolio Managers/Analysts

Pankaj R. Chandak, CFA — **10 Years**
Principal, Portfolio Manager

Joshua D. Shaskan, CFA — **28 Years**
Principal, Portfolio Manager

Peter O. Lopez — **29 Years**
Principal, Portfolio Manager

Emerson T. Whitley, CFA — **18 Years**
Principal, Research Analyst

Jeanne S. Wong, CFA — **21 Years**
Principal, Research Analyst

Andrew Magill, CFA — **6 Years**
Research Analyst

Supporting Team

Geoffrey I. Edelstein, CFA — **30 Years**
Principal, Portfolio Manager

Edward S. Han — **29 Years**
Principal, Portfolio Manager

Gary U. Rolle, CFA — **56 Years**
Principal, Portfolio Manager

Erik U. Rolle — **20 Years**
Principal, Portfolio Manager

Solmaz Emami, CFA — **18 Years**
Principal, Trader, Research Analyst

3rd Quarter Review

Nearly all major equity indices declined again in the third quarter amid significant volatility due to the continued headwind from tightening monetary policy resulting from persistently high inflation. The S&P 500 Total Return (including dividends) index declined 4.9% in the third quarter, the Dow Jones Industrial Average fell 6.7%, while the tech-heavy Nasdaq and smaller-capitalization Russell 2000 Indices declined by 4.1% and 2.2% respectively. Over the past year, the market has given back much of the gains that were enjoyed during Covid, with many individual stocks declining back to or below their pre-Covid 2019 levels. Energy prices remain elevated from the ongoing war in Ukraine. The U.S. Dollar continues to strengthen as the Federal Reserve (Fed) raises rates, [which attracts more demand for the currency]. This is creating pressure on multinational companies' overseas earnings and makes U.S. goods less competitive as earnings in foreign currencies are translated back into more valuable Dollars. Earnings reports and guidance from companies will be a key focal point for investors exiting the year. The market declines thus far have chiefly been driven by multiple compression in equities. Looking forward, we believe the risk to stock prices could stem more from potential reductions in earnings results and projections. Concerns have grown that current consensus estimates may still be too high considering the pressures from inflation, tightening monetary policy, continued dollar strength, lingering supply chain challenges, and an increasingly challenging consumer and business demand backdrop.

Fed Chair Jerome Powell pushed back against any narrative that a pivot to a more relaxed monetary policy would materialize soon. His messaging, along with the remainder of the key Fed Governors, during the quarter was clear: more tightening will be needed to fight inflation back down to their 2% target level. Inflation measures remain significantly higher than desired levels. Recent core (excluding food and energy) Consumer Price Index (CPI) readings remain more elevated than expected or hoped, continuing to rise month-over-month, while the annualized core CPI inflation also increased greater than expectations. The Fed's preferred measure of inflation, the Personal Consumption Expenditures (PCE) price index's core reading also remains elevated, indicating further tightening potentially to come. Consistent with their messaging, the Fed raised rates another 75 basis points at each of the July and September meetings, bringing the current fed funds rate to a range of 3.00-3.25%, the highest level since early 2008. The Fed has made clear that its utmost priority is ensuring inflation subsides, even if such policy actions risk causing job losses and a recession. It now projects the federal-funds rate will reach 4.4% by year-end. These rate increases are intended to cool demand and help bring down the rate of inflation. The risk is that if the Fed moves too far, they may tip the economy into a recession.

The labor market has stayed resilient, giving the Fed permission to keep pressing rates higher for the time being while remaining true to their dual mandate of price stability and maximum employment. The health of the labor market provides some optimism that a so-called "soft landing", where the Fed's interest rate increases serve to cool inflation while not causing a severe recession, may still be possible for the U.S. economy.

Micro Cap Equity Investment Strategy

Granite's Micro Cap Equity portfolio returned +4.0% (gross) and +3.8% (net), outperforming the Russell Microcap Index which returned -0.5% during the third quarter. On an annualized basis, the strategy has returned -23.2% over one year, +15.9% over five years and +11.8% over ten years net of fees as of September 30, 2022. This remains the worst YTD performance of small caps in the 42-year history of the index. It was a volatile quarter for stocks, initially up handily in July by over 10% to down measurably in September by 10%. This was also the first quarter in the past eight quarters that growth stocks outperformed value stocks. The portfolio benefitted from allocations and what we believe to be strong security selection in Industrials, Consumer Discretionary and Financials. Health Care, Energy and Consumer Staples were our worst performing sectors.

In the third quarter there were effectively two very distinct periods of performance. The first being a continuation of the "bear market" rally off the June lows driven by expectations of peaking inflation and relief from the Federal Reserve tightening cycle, followed by a reverse to fresh 2022 lows as higher-than-expected summer inflation data and "hawkish" Federal Reserve rhetoric post the Jackson Hole economic symposium elevated recession fears. Strangely, in almost a mirror image of the first half of 2022, the mix of the two periods produced a quarter that definitively favored growth over value, and low-quality factors over traditional quality metrics. Factors such as low returns on equity, low returns on capital, no earnings, and even no sales led the market, while high dividend yields, low valuation, and cash flow lagged. Within the portfolio, trading for the quarter focused on upgrading quality, reducing industrial cyclicality and adding defensive growth while seeking companies that have adjusted to the new reality of a restrained financing environment.

On a positive note, we are seeing several indicators of inflation beginning to moderate if not reverse. Key indicators such as lumber prices, used car prices, oil and shipping / container rates have declined recently. Consumer confidence improved somewhat quarter over quarter as gasoline prices declined nationally. While everyone who wants a job has one, real wages have eroded with inflation. Within the Micro Cap

** Assets include assets managed directly by Granite (AUM) and advisory-only assets (AUA). Granite had assets under management of $2,505MM firm-wide and $2MM in the Granite Micro Cap Equity strategy as of September 30, 2022. 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 Micro Cap Equity composite.*

Equity portfolio, we continue to maintain our allocation toward the industrial economy with diversified positions that we believe will benefit from de-globalization as we see more regional localization of supply chains. The portfolio is weighted to allocations across software, medical equipment and services, electronic and electrical equipment, industrial support services and pharma/biotech.

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

NAPCO Security Technologies is a manufacturer of an array of security products including intrusion, fire detection, wireless, and access control systems. NAPCO shares rose after they reported better than anticipated quarterly results driven by the return to in-person events and improving equipment margins in their commercial business. NAPCO is our largest holding and we are long-time shareholders.

EVI Industries is a distributor that sells, leases, and rents commercial, industrial, and vended laundry equipment, as well as provides aftermarkets parts and installation services. EVI shares rose after they reported consecutive record beating performance during the quarter driven by increased demand by the end consumer and successful execution of growth initiatives.

Harrow Health has been a consistently strong contributor to the portfolio. A faster than expected approval of a first branded ocular anesthetic (IHEEZO) in the U.S. in 14 years, was a meaningful accomplishment. Harrow has a unique business model with compounded and branded pharmaceutical product offerings enabling physicians to individualize treatment to patients at a competitive price. This microcap ophthalmology picks and shovels company continues to execute with a focus to increase efficiencies, exercise tight expense controls and to generate strong cash flow. Harrow is a solid core healthcare holding in the portfolio.

Three of the most significant negative contributors to performance during the quarter for Granite's Micro Cap Equity strategy included:

Patterson Energy is a contract driller offering comprehensive drilling solutions to major Oil and Natural Gas operators with a sole focus on the North American region, mainly western Canada and the continental United States. Patterson shares fell in tandem with the greater pricing of commodities during the quarter, as inflation fears rose and the strengthened dollar dampened demand.

OptimizeRx provides digital health messaging software solutions to pharmaceutical companies and healthcare professionals. OptimizeRx shares sold off after they reported worse than anticipated quarterly results driven by softer volumes.

Astronics manufactures aircraft lighting, cabin electronics, airframe power, and other aircraft lighting products, as well as communications and weapons test systems for the military and commercial markets. Astronics shares fell after they reported a mixed quarter driven by higher than anticipated material and labor inflation coupled with a negative product mix shift.

New purchases for the Micro Cap Equity portfolio during the quarter included the following:

Broadwind manufactures products and provides services for the U.S. utility scale wind energy market. We are bullish on Broadwind's opportunity as they face multiple secular tailwinds between the transition to renewable clean energy and incentivized tax programs. Broadwind shares rose after they reported better than anticipated earnings driven by a positive mix shift. Broadwind has much-improved long-term visibility into the demand of their products driven by the recently enacted Inflation Reduction Act.

The Honest Company manufactures natural consumer products across the baby care, personal care, and household care categories. We are confident in Honest's ability to execute as a pure play manufacturer in a rapidly growing clean and natural market. Honest shares rose during the quarter after they reported mixed earnings, but significant distribution wins.

Berkshire Grey is a robotics company that fully integrates hardware, software, and AI to offer customers a comprehensive solution to mobility, cloud-based monitoring, and analytics. We are bullish on Berkshire Grey as rising labor wage rates and higher consumer delivery expectations are pushing companies to optimize. Berkshire Grey's shares rose during the quarter after they reported a new key partnership with FedEx and an encouraging growth picture.

Additional new purchases for the Micro Cap Equity portfolio during the quarter included Castle Biosciences, Codexis, Coherus BioSciences, Diamond Offshore Drilling, IES, Intercept Pharmaceuticals, Manitowoc, MaxCyte, NanoString Technologies, Shyft Group, Universal Stainless & Alloy, Viking Therapeutics, Vital Farms, WalkMe and Zymeworks.

Quarterly Attribution

July 1, 2022 to September 30, 2022

INDUSTRY CONTRIBUTORS

	Average Weight	Total Return	Total Effect
Basic Materials	0.90	-12.64	0.01
Consumer Discretionary	9.36	7.08	1.94
Consumer Staples	4.77	-14.33	-0.39
Energy	4.60	-6.81	-0.83
Financials	7.30	7.96	1.31
Health Care	19.33	10.63	-1.43
Industrials	24.89	11.21	3.12
Real Estate	4.41	-2.99	0.28
Technology	21.45	0.40	0.66
Utilities	0.89	-10.72	0.02
[Cash]	2.11	0.65	-0.27

COMPANY CONTRIBUTORS

	Average Weight	Total Return	Contr. to Return
Top Contributors			
NAPCO Security Technologies,...	5.90	41.23	1.84
Harrow Health, Inc.	1.73	65.80	1.01
EVI Industries, Inc.	1.33	81.58	0.88
Agilysys, Inc.	4.04	17.09	0.68
Kura Sushi USA, Inc. Class A	1.88	48.56	0.67
Bottom Contributors			
Patterson-UTI Energy, Inc.	0.14	-17.51	-0.83
OptimizeRx Corporation	1.16	-45.89	-0.65
PAR Technology Corporation	1.90	-21.23	-0.36
Astronics Corporation	1.08	-22.71	-0.41
Harte-Hanks, Inc.	0.95	-12.48	-0.30

Portfolio Characteristics

	Granite	Index
Wtd. Avg. Mkt Cap ($M)	$617	$634
Median Mkt Cap ($M)	$518	$197
P/E (Forward 12 mos)	18.72	9.03
P/E (Trailing 12 mos)	6.25	8.03
Price/Book	2.16	1.38
EPS Growth (3-5 Years)	30.64	14.24
Active Share	93.94	--
# of Securities	74	1,779

Purchases & Sales

New Purchases

WalkMe Ltd.

Universal Stainless & Alloy Products, Inc.

Vital Farms, Inc.

Complete Sells

Chefs' Warehouse, Inc.

CRA International, Inc.

DXP Enterprises, Inc.

Complete sales for the Micro Cap Equity portfolio during the quarter included the following:

Chef's Warehouse is a family-operated specialty food distributor that sources and distributes food products and provides food marketing services to restaurants, hotels, and retailers in North America. We sold out of Chef's Warehouse to decrease our distributor and consumer staples exposure.

CRA International is a consulting firm specializing in litigation and regulatory proceedings, as well as corporate strategy and other performance-related activity. We sold out of CRA International due to what we feel is a peak in anti-trust activity for their business.

Infrastructure and Energy Alternatives provides infrastructure solutions for the renewable energy, traditional power, and civil infrastructure industries throughout the U.S. We successfully owned IEA and sold the stock after they announced MasTec would acquire them for a significant premium.

Additional sales for the Micro Cap Equity portfolio during the quarter included Avid Technology, Coda Octopus Group, comScore, DXP Enterprises, InfuSystem Holdigns, Mangachip Semiconductor, Manitowoc, Patterson-UTI Energy, PubMatic, Research Solutions, Reservoir Media, and XOMA.

Micro Cap Equity Market Outlook

2022 has been a tough year so far for most asset classes and certainly for small cap equities. As we begin the fourth quarter all eyes will be on the federal reserve, their impact on the growth rate of the economy, and the inevitable follow through to earnings estimates. The market desperately wants to see a pause or at least a deceleration in monetary tightening in order to look across the valley to a better earnings environment in the future and the federal reserve seems clear that they will not deviate from their current tightening cycle until they see clear evidence of a change in the path of inflation. Something will need to change.

Fortunately, all of the real time data seem to suggest to us that both growth and inflation should be coming down as we move through the following months and quarters. Housing activity has certainly reflected the higher rates and is showing clear evidence of price declines, but with a considerable lag before this will be measured in core inflation. Commodities were down significantly in the third quarter and if current levels hold will feed back into core inflation in the year ahead. Most consumer driven sectors, such as autos, goods, and even services are showing early indicators of slowing demand leading to a peaking in prices. CEOs are broadly planning for a recession by slowing hiring plans and targeting modest layoffs, which should be an indicator that wage inflation will begin to cool down over the next year. Healthcare as calculated in the core measures of inflation (a combination of rates and services covered) is actually already a known known due to recent plan enrollment season and will turn from a significant contributor to core inflation to a near 1% drag on core CPI in the year ahead. All of this seems to suggest to us that inflation, while nowhere close to the federal reserve’s 2% target, should be moving significantly lower over the next 12 to 24 months providing a potential opportunity for the federal reserve to slow its policy response.

Meanwhile, real growth is slowing, but nominal growth should remain positive enough to support earnings growth for the broad universe of companies. It is possible that the reasonably decent results our companies are currently producing may last longer than the market assumes, and the caution companies have been consistently communicating throughout the year may have already been discounted to some degree by the forward looking market. It is worth highlighting that at current price levels and estimates small cap equity valuations are squarely in the “fair” zone relative to interest rates on an absolute basis and historically low relative to large cap equities. In fact, small cap equities as a percentage of the total market cap of all equities are currently less than 4% of the total, a low level only seen in the early 1930s and for a moment in 2020. Of course, third quarter earnings season starts in the weeks ahead and it is widely expected that management teams will use this moment as an opportunity to lower the expectations bar for the balance of the year and into 2023, so the consensus belief is to wait for the potential forthcoming earnings reset. Where we would differentiate our belief from the current pessimism running through markets is to simply state that the risk reward has dramatically improved, and we are finding attractive opportunities to deploy capital back into our existing positions and into a growing wish list of companies positioned to perform in the next investment cycle that we envision in the years ahead. It has been and may continue to be a turbulent time for stocks, but we continue to be focused on our process: discovering new ideas throughout the small cap universe, promoting new ideas from our cold to our hot wish list, seeking balance in valuation and timing throughout our portfolios.

Economic Outlook

The market remains volatile as investors increasingly anticipate a recession on the horizon. Economies around the world are in the process of normalizing from the many distortions caused by the pandemic. Supply chains faced immense challenges and labor availability was strained. Government stimulus boosted demand, and paired with the supply chain bottlenecks and shortages, further fueled inflation. Unwinding the stimulus bubble created during the crisis poses a headwind to growth, and as fiscal and monetary policy tighten to curb inflation, we believe a recession of some kind is likely to materialize, if one is not already underway. Globally, the war in Ukraine has placed further upward pressure on the price of food, energy, and other commodities. China's continued zero Covid policy negatively impacting global supply chains, continues to weigh on global growth expectations. Despite these uncertainties, we think we have likely seen the peak levels of inflation in aggregate, as several drivers of inflation have begun to abate. Some companies have issued profit warnings as demand for certain goods has faded from pandemic-era highs. As the threat of the virus recedes and financial conditions tighten, we expect more labor supply to release into the job market and further alleviate some of the pressures caused by labor shortages. Commodity prices retreated somewhat during the quarter, further supporting this view.

The risks we monitor include supply chain challenges, political dynamics in Washington, and geopolitics including Ukraine, China and Iran. We are also monitoring the risk of an inflation overshoot or policy error by the Fed. The emergence of new and more concerning COVID variants is a risk, though currently none appear to jeopardize reopening economies worldwide as of now. The benefit of the market declines of the past year is that valuations have reset in many exciting growth areas, providing new investment opportunities. Despite the difficult environment, strong secular themes around Digital Transformation of both the consumer and the enterprise, Artificial Intelligence, 5G wireless networks, the Genomic Revolution in healthcare, Health and Wellness in the consumer, and industrial technology/Internet of Things have accelerated this past year and will continue to remain driving forces in the economy and in our portfolios.

As long-term investors, we remain focused on the fundamentals of the companies in which we invest. Our philosophy centers around identifying companies that demonstrate a differentiated value proposition with identifiable catalysts supported by sustainable business models and superior management teams that can weather more challenging environments such as the one we find ourselves in now. Granite maintains the view that investment opportunities will be rewarded based on the fundamental high-quality characteristics we seek in every investment opportunity, irrespective of the economic cycle.

S&P 500 Index TR: The S&P 500 TR index is a basket of 500 stocks that are considered to be widely held. The S&P 500 Index TR is weighted by market value, and its performance is thought to be representative of the stock market as a whole. The S&P 500 Index TR is one of the most commonly used benchmarks for the overall U.S. stock market. S&P 500 TR is a total return index adjusted for distributions (i.e., assuming that all distributions are reinvested).

The Consumer Price Index (CPI) measures the change in prices paid by consumers for goods and services. The CPI reflects spending patterns for each of two population groups: all urban consumers and urban wage earners and clerical workers.

The Personal Consumption Expenditures Price Index is a measure of the prices that people living in the United States, or those buying on their behalf, pay for goods and services. The change in the PCE price index is known for capturing inflation (or deflation) across a wide range of consumer expenses and reflecting changes in consumer behavior.

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 Micro Cap 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 a 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.

Micro Cap 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 (1.10%, 1.50% prior to 2016), 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 Microcap® Index is market-cap weighted and measures the performance of the microcap segment of the U.S. equity market. It makes up less than 3% of the U.S. equity market. It includes 1000 of the smallest securities in the small-cap Russell 2000® Index based on a combination of their market cap and current index membership and it includes the next 1,000 securities. The benchmark definition and returns have been taken from published sources. 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 Core 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 Micro Cap 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 $2 MM in the Micro Cap 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. 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 310-933-3199 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.

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