GRANITE INVESTMENT PARTNERS

GRANITE SMALL CORE SELECT EQUITY

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 Small Core Select Equity

Assets*	$385 MM
Turnover (12 months)	59%
Cash	2.81%
Benchmark	Russell 2000® Total
Inception	October 1, 2008

Portfolio Management & Experience

Lead Portfolio Manager

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

Co-Portfolio Managers/Analysts

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

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

Pankaj R. Chandak, CFA — **10 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.

Small Core Select Equity Investment Strategy

Granite's Small Core Select Equity portfolio returned -4.8% (gross) and -5.1% (net), underperforming the Russell 2000 Index which returned -2.2% and the Russell 2500 Index which returned -2.8% during the third quarter. On an annualized basis, the strategy has returned -30.4% over one year, +7.5% over five years and +10.4% 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 Basic Materials and Consumer Discretionary. Health Care and Technology 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 Small Core

** Assets include assets managed directly by Granite (AUM) and advisory-only assets (AUA). Granite had assets under management of $2,505MM firm-wide and $256MM in the Granite Small Core Select 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 Small Core Select Equity composite.*

GRANITE SMALL CORE SELECT EQUITY

Select 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. We remain underweight Real Estate and banks, as well as pharma/biotech but with a weighting towards companies with approved products or commercial operations. We are overweight medical equipment as well as software.

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

ShockWave Medical is a medical device company that develops and commercializes a novel disruptive intravascular lithotripsy technology for the treatment of calcified plaque in patients with coronary vascular, peripheral vascular, and heart valve diseases. The commercial launch of their coronary catheter was highly successful due to the device's safety and efficacy. Solid clinical data at a recent prestigious medical conference confirms the long-term benefits of the technology. Positive reimbursement for the above-the-knee opportunity doubles ShockWave's target addressable market. New product launches at higher prices and geographic expansion are additional growth drivers in 2022 and beyond.

Livent shares surged after reporting robust earnings and announcing a significant capacity expansion project. We think Lithium can sustain higher prices for multi-year periods given the demand/supply imbalance caused by the structural demand from EV battery production.

TechnipFMC delivered strong earnings along with stellar inbound orders. TechnicFMC commentary provided soft guidance for 2023. TechnipFMC continues to take share in offshore equipment markets.

Three of the most significant negative contributors to performance during the quarter for Granite's Small Core Select Equity strategy included:

SiTime develops silicon-based timing solutions such as oscillators and resonators. We had trimmed the position last quarter. SiTime shares fell after management followed their earnings release with a conservative outlook, stating lower than anticipated guidance for the year driven by softer end markets. We think the expectations are sufficiently de-risked while the company continues to benefit from secular tailwinds from data center and EV/ADAS end markets.

Cyxtera Technologies is a global carrier-neutral data center operator focused on retail colocation and interconnection services. Cyxtera shares fell after they reported below consensus quarterly results driven by supply chain disruption and higher utility rates. Cyxtera became a source of cash particularly because of its balance sheet leverage.

Five9 reported strong results but the stock participated on the downside along with other software and high growth stocks. We continue to be shareholders.

New purchases for the Small Core Select Equity portfolio during the quarter included the following:

Guardant is a highly respected pioneer in the attractive liquid biopsy space that is very under penetrated, with room for multiple competitors. We believe Guardant is well positioned in the liquid biopsy vertical by rapidly transitioning into a platform play offering both tissue and liquid biopsy testing with growth driven by pipeline products validated by many positive clinical publications. Guardant continues to build evidence of their tests' clinical utility and to drive further payor coverage. We were previous shareholders of Guardant and sold the stock when it capped out at $15 billion. We opportunistically reinitiated a position at a much lower entry level due to a broad sell off in the healthcare space, as well as unvalidated competitive noise on a near-term clinical catalyst. Guardant's management is one of the most respected scientists in this space, and they have stayed laser focused of leading with science to create a strong adoption upon commercialization of their products.

Novocure is an oncology company that commercializes a novel therapy leveraging Tumor Treating Fields (TTF) to disrupt cancer cell division and extends overall survival for some of the most aggressive cancers. Novocure currently has three FDA approved indications in newly diagnosed and recurrent glioblastoma, and malignant pleural mesothelioma. The read through from mesothelioma gives early evidence that Optune is not only safe and efficacious in the brains but potentially in the lungs as well, creating optimism for Novcure's other trials in non-small cell lung cancer and small cell lung cancer. We have owned Novocure in this portfolio before, selling it when it capped out at $15 billion. With the declines in the healthcare space and the stock languishing during a clinical data vacuum, we reinitiated a position in Novocure at attractive levels.

Bright Family Horizons Solutions, was purchased in the portfolio after a recent visit to the company's headquarters. We feel Bright Family will be a direct beneficiary of our back to work catalyst. Bright Family operates full-service center-based child care for companies. We are very familiar with the company having owned the stock for several years over the past decade. The company has many interesting growth prospects. However, what attracts us is the direct benefit the company will have from employees slowly but surely going back to the office even if in a hybrid model.

Quarterly Attribution

July 1, 2022 to September 30, 2022

INDUSTRY CONTRIBUTORS

	Average Weight	Total Return	Total Effect
Basic Materials	8.61	5.18	0.61
Consumer Discretionary	10.24	-3.53	0.24
Consumer Staples	2.03	-12.31	-0.05
Energy	5.27	0.35	-0.36
Financials	9.18	-1.21	-0.01
Health Care	16.42	1.16	-0.85
Industrials	17.54	-3.40	-0.18
Real Estate	7.06	-11.86	0.02
Technology	14.03	-17.92	-1.80
Utilities	7.03	-4.02	0.08
[Cash]	2.58	0.65	-0.02

COMPANY CONTRIBUTORS

	Average Weight	Total Return	Contr. to Return
Top Contributors			
Shockwave Medical, Inc.	2.38	45.46	0.70
Livent Corporation	2.57	35.08	0.60
TechnipFMC plc	2.09	25.71	0.38
Paycor HCM, Inc.	2.46	13.69	0.26
Globus Medical Inc Class A	2.49	6.11	0.14
Bottom Contributors			
SiTime Corporation	1.53	-51.71	-0.85
Cyxtera Technologies, Inc. C...	1.04	-51.68	-0.64
Azenta, Inc.	1.20	-40.55	-0.55
Five9, Inc.	2.47	-17.73	-0.58
Helmerich & Payne, Inc.	3.19	-13.62	-0.45

Portfolio Characteristics

	Granite	Index
Wtd. Avg. Mkt Cap ($M)	$4,770	$2,527
Median Mkt Cap ($M)	$4,666	$917
P/E (Forward 12 mos)	22.39	10.45
P/E (Trailing 12 mos)	21.70	10.46
Price/Book	2.62	1.74
EPS Growth (3-5 Years)	41.61	14.94
Active Share	96.33	--
# of Securities	50	1,970

Purchases & Sales

New Purchases

Apartment Income REIT Corp
Toast, Inc. Class A
Guardant Health, Inc.

Complete Sells

Zurn Elkay Water Solutions Corporation
Goosehead Insurance, Inc. Class A
Cyxtera Technologies, Inc. Class A

Additional new purchases for the Small Core Select Equity portfolio during the quarter included Apartment Income REIT, CACI International, Lyft, and Toast.

Complete sales for the Small Core Select Equity portfolio during the quarter included the following:

Petco Health and Wellness was sold out of the portfolio after our concerns with declining traffic and the expectation that too much of the store's inventory is discretionary. Indeed, we feel this company is going in the right direction with its veterinary centers, however, this improvement may not occur with enough speed to offset the cyclical nature of the business. In addition, with multiples declining elsewhere we found more attractive opportunities at this time.

Littlefuse became source of cash given the full valuation and the downside risk from bloated customer inventory levels.

Douglas Emmett is, we believe, a high quality office REIT focused on west coast markets. Douglas Emmett became a source of cash as we feel the risk/reward for equity is skewed to the downside given its high balance sheet leverage despite its high quality assets.

Additional sales for the Small Core Select Equity portfolio during the quarter included Cyxtera Technologies, Goosehead Insurance, Royal Gold and Zurn Elkay Water Solutions.

Small Core Select 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

Past performance is not indicative of future results. This material is not financial advice or an offer to sell 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.

Attribution based on a representative Small Core Select 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.

Small Core Select Equity composite inception date: October 1, 2008. 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® and the Russell 2500™ Index are market-cap weighted and measure the performance of the small-cap segment and the small to mid-cap segment of the U.S. equity universe, including approximately 2000 or 2500 of the smallest securities based on a combination of their market cap and current index membership, respectively. Both indices are subsets of the Russell 3000® Index. The benchmark definitions 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 Select Equity Composite performance and disclosure which is available upon request. Past performance is no guarantee of future results.

Strategy inception date: October 1, 2008. Portfolio characteristics reflect a representative Small Core Select 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 $256 MM in the Small Core Select 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.