

Firm **QUARTERLY FACT SHEET** **September 30, 2016**

Assets*	\$1,701 MM
Employee Ownership	100%
Avg. Years Inv. Experience	22.8
Inception	2009
Location	Los Angeles, CA

Large Cap Equity		
Strategy Assets	\$374 MM	
Minimum Market Cap	\$2 B	
Number of Holdings	39	
Turnover (12 months)	36%	
Cash	2.02%	
Benchmark	Russell 1000® Growth Index	
Inception	January 1, 2000	

Portfolio Management & Experience	
Lead Portfolio Managers	
Edward S. Han Principal, Portfolio Manager	23 Years
Gary U. Rollé, CFA Principal, Portfolio Manager	50 Years
Co-Portfolio Managers/Analysts	
Geoffrey I. Edelstein, CFA Principal, Portfolio Manager	24 Years
Peter O. Lopez Principal, Portfolio Manager	25 Years
Erik U. Rollé Principal, Portfolio Manager	14 Years
Solmaz E. Wein, CFA Principal, Trader, Research Analyst	12 Years
Pankaj R. Chandak Research Analyst	4 Years
Jeffrey J. Hoo, CFA Principal, Portfolio Manager	19 Years
Michael T. Papworth Portfolio Manager	46 Years
Joshua D. Shaskan, CFA Principal, Portfolio Manager	22 Years
Jeanne S. Wong, CFA Research Analyst	15 Years

Portfolio Characteristics		
	Granite	R1000G
Wtd Avg Mkt Cap (\$M)	\$149,734	\$151,734
Median Market Cap (\$M)	\$49,156	\$9,113
P/E (Forward 12 mos)	20.62	18.51
P/E (Trailing 12 mos)	28.23	23.29
Price/Book	4.37	5.48
EPS Growth (3-5 Years)	12.60	10.70
Active Share	72.96	--
# of Holdings	39	599

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 fundamental catalysts
- **Concentrated:** Typically 25-50 stocks
- **Market Capitalization:** Minimum \$2 Billion; No Maximum
- **Diversified:** Broad diversification across industries and sectors
- **Low Turnover:** Historical average annual turnover between 40-60%
- **Fully Invested:** Typically not greater than 5% cash; Maximum 10%

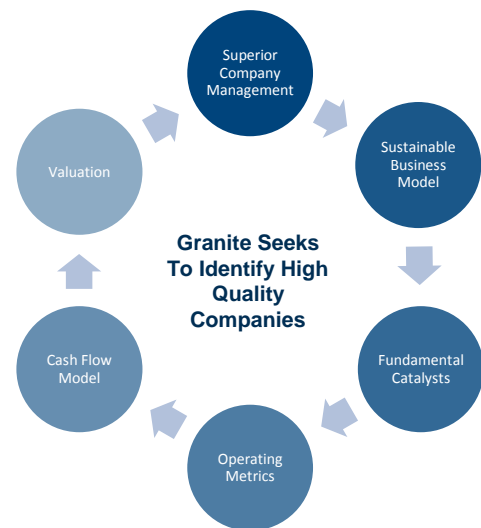
FUNDAMENTAL RESEARCH FOCUS

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.**



Supplemental Information

Top 10 Holdings (%)

Amazon.com, Inc.	5.33
Facebook, Inc. Class A	5.19
Alphabet Inc. Class C	4.47
Visa Inc. Class A	4.11
Microsoft Corporation	3.96
UnitedHealth Group Incorporated	3.72
PayPal Holdings Inc	3.69
Medtronic Plc	3.44
Time Warner Inc.	3.25
Allergan plc	3.16

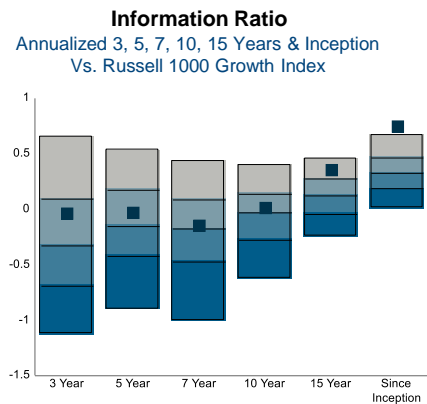
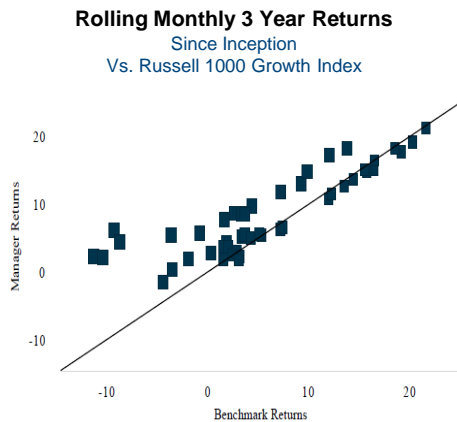
PORTFOLIO SNAPSHOT

Sector Weights (%)	Granite	R1000G
Consumer Discretionary	17.54	22.12
Consumer Staples	3.24	8.82
Energy	1.46	0.64
Financial Services	13.83	9.87
Health Care	15.56	16.51
Materials & Processing	6.80	4.05
Producer Durables	10.23	11.18
Technology	29.33	25.62

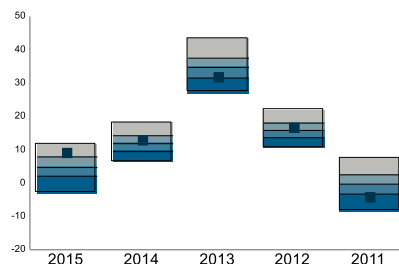
The Portfolio Snapshot is deemed supplemental and compliments the Large Cap Equity composite and disclosure, which is an integral part of this fact sheet.

RISK & RETURN STATISTICS

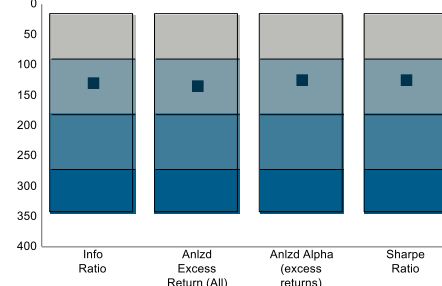
Risk/Return Statistics	3 Years	Inception
Alpha (%)	0.28	5.65
Excess Return	-0.12	5.38
Information Ratio	-0.04	0.75
Beta	0.97	0.88
R2	0.92	0.83
Tracking Error	3.28	7.17
Sharpe Ratio	1.01	0.38
Standard Deviation	11.54	16.58
Up Capture (%)	94.49	112.96
Down Capture (%)	93.41	96.80



Calendar Year Universe Ranking
Last 5 Calendar Years

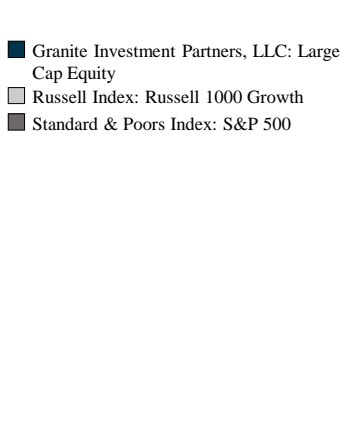


Risk Metrics
Annualized 3 Year Time Periods



Risk Statistics Based on Gross of Fee Returns

PERFORMANCE



Annualized Returns	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Inception
Granite Large Cap Equity (gross)	12.93	11.70	16.48	13.58	8.93	7.57	8.05
Granite Large Cap Equity (net)	12.10	10.87	15.62	12.74	8.12	6.77	7.25
Russell 1000 Growth Index	13.76	11.83	16.60	14.11	8.85	5.50	2.67
S&P 500 Index	15.43	11.16	16.37	13.17	7.24	5.75	4.34
Percentile Rank (gross)	31	36	41	48	44	11	4

Results for periods greater than 12 months have been annualized

Calendar Year Returns	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Granite Large Cap Equity (gross)	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	-17.38	-4.90
Granite Large Cap Equity (net)	8.30	12.00	30.76	15.92	-4.95	19.61	34.87	-40.72	20.21	9.78	9.49	14.43	29.39	-18.01	-5.62
Russell 1000 Growth Index	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	-27.88	-20.42
S&P 500 Index	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91	10.88	28.68	-22.10	-11.89

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

This is not a recommendation to buy or sell a particular security. The ranking shown above may not be representative of any one client's experience and this ranking is not indicative of the adviser's future performance. 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. 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 third party sources may vary slightly from that of Granite's composite due to rounding differences.

Attribution as of September 30, 2016. 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.

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 the sector contribution for the account relative to that sector's contribution to the benchmark return. Total effect for security-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 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.

Returns presented in the Risk Statistics tables and in the commentary are gross of investment advisory fees and include the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. For example, a 0.50% annual fee deducted quarterly (.125%) from an account with a ten year annualized growth rate of 5% will produce a net result of 4.4%. Actual performance results will vary from this example.

Universe comparisons provided by eVestment Alliance ("eA"). eA reviews a number of key criteria to make a determination of fit within a peer group and consistency of a product's attributes within a designated style classification. Numerous tools are used in these efforts, including access to the wide-ranging information of the eA Database. Additionally, eA utilizes style analysis tools, performance analysis over multiple periods, and the review of a product's investment strategy narratives, all of which are collectively reviewed by eA team members with background and experience in manager evaluation and universe creation. Several factors are considered, including: Screening of fundamental portfolio characteristics vs. universe medians; emphasis on outliers, data trends & accuracy; Analysis of sector allocations vs. existing eA style universes; emphasis on significant over/under-exposures to key "style" sectors (technology, financials, etc.); Statistical performance and risk screening versus appropriate benchmarks and universe medians, such as returns, standard deviation, tracking error & correlation coefficients over annualized and rolling three-year time periods; Review of product narratives detailing a manager's investment strategy, screening process, portfolio construction methodologies and buy/sell disciplines; and, Manager reported capitalization and style emphasis, or duration, quality and style emphasis and product benchmark. The eVestment Large Cap Growth universe consists of U.S. equity products that invest primarily in large-capitalization stocks with fundamental characteristics showing high earnings growth expectations or in fast-growing economic sectors. Placement within universe is subject to revision without notice; placement using net-of-fee returns may vary. The rankings shown may not be representative of any one client's experience and these rankings 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. 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.

Strategy inception date: January 1, 2000. Portfolio characteristics reflect a representative Large Cap Equity strategy account as of September 30, 2016, 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 and sector weights: FactSet. Risk statistics are calculated using Large Cap Equity Composite gross-of-fee returns; statistics calculated using net-of-fee returns may vary. Source for risk statistics: eVestment Alliance. 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. 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.

*The assets shown on the first page include assets managed directly by Granite and advisory-only assets. Granite had \$1,503 MM in assets under management as of September 30, 2016.

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.

STRATEGY	PEER GROUP	# OF OBSERVATIONS PER RESPECTIVE PEER GROUP							
		1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	15 YEARS	SINCE INCEPTION	
Large Cap Equity	eVestment Alliance U.S. Large Cap Growth Equity	335	330	313	301	270	194	166	

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	Internal Composite Dispersion		Composite Gross	Russell 1000® Growth	S&P 500
2016 Q2	1,440	56.3	63	1.06	0.87	0.61	2.46			12.1	11.6	11.1
2016 Q1	1,258	57.7	68	(1.89)	(2.08)	0.74	1.35			12.2	11.6	11.2
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	N/A	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)	(22.06)	N/A	0%	18.5	25.2	18.5
2001		141.7	≤5	(4.90)	(5.62)	(20.42)	(11.93)	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 June 30, 2016 (Results for periods greater than 12 months have been annualized)						
	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION
Composite Gross	(0.85)	1.60	13.96	11.58	8.49	7.89
Composite Net	(1.22)	0.84	13.12	10.76	7.69	7.09
Russell 1000® Growth	1.36	3.02	13.07	12.35	8.78	2.43
S&P 500	3.84	3.99	11.66	12.10	7.42	4.17

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. Beginning January 1, 2011, no minimum account size is required. From January 1, 2002, through December 31, 2010, the minimum account size for this composite was \$10 million. Prior to January 1, 2002, no minimum account size was required.

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 has been independently verified for the period August 31, 2009, through December 31, 2015. A copy of the verification report is available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The Large Cap Equity Composite was created on April 1, 2011, and 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.

Composite results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The U.S. dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee performance is calculated using the monthly fraction of the highest annual management fee of 0.75% applicable to this strategy. The internal dispersion measure presented is an asset-weighted standard deviation calculation based on accounts in the composite the entire year. The external dispersion measure presented is a three-year annualized ex-post standard deviation of a population using monthly returns. External dispersion is not presented prior to the year 2002 because 36 monthly composite returns are not available. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request. Past performance is not indicative of future results and individual account performance may vary. The firm maintains a complete list of composite descriptions, which is available upon request.

The investment management fee schedule for the Large Cap Equity Composite is listed below; actual investment advisory fees incurred by clients may vary.

First \$25 million	0.75%
Next \$25 million	0.65%
Next \$50 million	0.55%
Remaining assets	0.50%