GRANITE
INVESTMENT PARTNERS

GRANITE MICRO CAP EQUITY

Firm	QUARTERLY COMMENTARY	September 30, 2024

Assets*	$3,960 MM
Employee Ownership	100%
Avg Years Inv Experience	29
Inception	2009
Location	Los Angeles, CA

Granite Micro Cap Equity

Assets*	$3 MM
Turnover (12 months)	84%
Cash	1.08%
Benchmark	Russell Microcap®
Inception	January 1, 2004

Portfolio Management & Experience

Lead Portfolio Manager

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

Co-Portfolio Managers/Analysts

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

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

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

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

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

Supporting Team

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

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

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

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

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

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

3rd Quarter Review

US equity indices were higher in the third quarter, a period that was defined by a broadening out of the year-to-date rally in large cap stocks. The S&P 500 index rose +5.5% in the quarter (bringing year-to-date gains to +20.8%), with the largest gains delivered by the Utilities +18.5% and Real Estate +16.3% sectors. The Utilities sector is benefitting from the increase in demand for electricity driven by the buildout of data centers to power AI and the electrification of our economy. The Real Estate sector carries significant financial leverage and thus directly benefitted from falling interest rates. The Energy sector fell (3.1%) due to falling oil prices from an announcement of increased oil production commitments by OPEC+ member nations and was the only sector to decline during the quarter. Other sectors that lagged were Communication Services +1.4% and Tech +1.4%. The more technology-heavy Nasdaq index's +2.6% return trailed the S&P 500's gains due to the significant stalling of several mega cap technology names such as Nvidia and Microsoft. Both indices experienced record highs during the quarter. The Russell 1000 Growth index's +3.2% return underperformed the S&P 500 index due to its greater composition of growth companies and significant weighting towards Technology and Healthcare. The small cap Russell 2000 index surged +9.3% as the Fed's pivot towards easy monetary policy disproportionately benefits smaller companies that have been negatively impacted by higher interest rates. The S&P 500 equal weighted index rose +9.1% in the quarter as more companies began to participate in the year-to-date rally, but still has underperformed the S&P 500 by 7.8% year-to-date.

Expectations for a soft landing gained traction as market participants began to price in more interest rate cuts in 2024 after weaker than predicted economic data was reported during the quarter. The softer than expected economic data led the Fed to cut interest rates by 50bps in September to 4.75-5.00%, while incorporating another 50bps of incremental projected cuts in 2024, 100bps in 2025, and 50bps in 2026 in their outlook, marking a significant pivot in monetary policy. Softening inflation as well as a deteriorating labor market led market participants to anticipate additional cuts. Yields on 10-year Treasuries fell 54bps to 3.80% from the prior quarter as the market priced in an evolving outlook for additional rate cuts in 2024 and 2025. The Fed continues to balance the risk of easing too soon and entrenching higher inflation, or of staying restrictive for too long and triggering a recession. Corporate commentary around the health of the consumer, especially at the lower end of income brackets, has remained cautious as these consumers seek greater value amid sustained cost pressures over the last couple years. Additionally, geopolitical risks remain elevated which could prove inflationary. Any resurgence of inflation would put the Fed into a precarious situation not that dissimilar from the 1970's where the Fed raised rates into a weakening economy to curb inflation.

Second quarter earnings reports delivered +11.3% earnings growth in aggregate for the S&P 500, exceeding analyst expectations for +8.7%. Only 67 S&P 500 firms offered negative guidance which was the lowest number of companies since 4Q22. The high-profile themes from earnings season were the AI CapEx ramp, AI Monetization, and the uncertainty of ROI for those investments, cost-cutting/corporate efficiency, and travel slowdown. We anticipate S&P 500 earnings to grow by double digits in 2024 which is bullish for stocks.

Micro Cap Equity Investment Strategy

Granite's Micro Cap Equity strategy returned 10.1% (gross) and 9.8% (net) in the third quarter of 2024, outperforming the Russell Microcap, our primary benchmark, which returned 8.3%. On an annualized basis, the strategy has returned +37.0% over one year, +23.5% over five years and +12.2% over ten years net of fees as of September 30, 2024.

Better-than-expected inflation readings in early July set in motion a drop in interest rates that supported substantial multiple expansion throughout the interest sensitive areas of the market, such as utilities, financials, and real estate. This sharp rotation led funds to flow into small cap equities, which in turn sparked a short covering rally the first month of the quarter in the smaller end of the equity capitalization spectrum causing lower quality, highly shorted, less liquid, non-earning factors to lead the performance reversal. These are investments not typically held in our portfolio. Mixed economic data followed in early August and led to a sharp pull back in risk, but these fears dissipated as the Federal Reserve signaled the end to its period of tighter financial conditions and began its rate cutting cycle with a stronger than expected 50 basis point cut to short term rates. Although our portfolio did not keep pace with the sharp risk on rally in July, we regained some relative performance as the market moved lower in August and did reasonably well while it drifted higher into the end of the quarter.

The portfolio benefitted from allocations and what we believe to be strong stock selection in Health Care, Consumer Discretionary, and Financials with additional smaller contributions from Basic Materials and Technology.

Health Care outperformed due mostly to stock selection as four of the portfolio's top ten contributors, Harrow, Avid Bioservices, Travere Therapeutics, and Eton Pharma, were health care stocks. Harrow performance was driven by strong momentum with core products (IHEEZO and VEVYE) and provided positive commentary on the eventual re-launch of another drug (TRIESENCE). Avid Bioservices performance was driven by strong bookings, a record backlog, and positive commentary around business trends and impact from the Biosecure Act. Pharmaceuticals was our best performing subsector within Health Care, driven by portfolio vs. benchmark interaction and individual holdings like the aforementioned Travere and Eton.

Our consumer portfolio is highly diversified with smaller positions awaiting improvement in consumer sentiment. Our allocation to the consumer has been mixed and while Consumer Discretionary ended up as the second highest contributor to third quarter performance, Consumer Staples detracted slightly. After a few years of a largely declining consumer demand environment, investors remain cautious to build positions in microap consumer names. However, most subsectors spent the past few years resetting internal and external expectations (after a

** Assets include assets managed directly by Granite (AUM) and advisory-only assets (AUA). Granite had assets under management of $2,530MM firm-wide and $3MM in the Granite Micro Cap Equity strategy as of September 30, 2024. This is not a recommendation to buy or sell a particular security. Please see the performance disclosure at the end for additional information on Granite's Micro Cap Equity composite.*

COVID bump) and are approaching or have established a new baseline. We continue to hold our positions in financially levered names lapping COVID inventory gluts in 2025, such as Traeger and Latham Group. We have also established positions in a basket of consumer-facing turnaround stories, each with new management who have revamped operations and the go-to-market strategy within their respective industries, such as Honest Company, HF Foods, Duckhorn, and Oatly.

Strong stock selection despite our continuing underweight to the Financials sector, specifically to banks, added alpha in the third quarter. Three of our six Financials holdings were amongst the portfolio's top ten contributors: Central Pacific Financial (our second highest contributor for the quarter as discussed below), Esquire Financial Holdings, and Perella Weinberg Partners.

Industrials, Telecommunications, and Real Estate were all detractors to our portfolio during the quarter with additional smaller detractions from Energy and Utilities.

Industrials, a sector we are currently overweight, turned out to be our largest detractor to performance at the sector level. While we did have several positions outperform supported by the upturn in cyclicals, led by one of our top performers for the quarter Limbach Holdings, collectively they were not enough to offset the headwinds we experienced. In addition to being underweight the highly shorted, most cyclical factors within this industry that rallied the most, particularly in July, our performance was held back by two core stocks, NAPCO Security Technologies and Montrose Environmental Group, that made up 7% of the portfolio and gave back this quarter with modestly mixed results. NAPCO has been a meaningful contributor on a twelve-month trailing basis. During September, there was a short report that we had an opportunity to discuss with NAPCO's management team. Management has been actively engaged with investors post the short report and the stock has begun to recover. Montrose Environmental Group suffered due to perceived regulatory changes in a politically charged environment ahead of the upcoming elections. Montrose was also hurt by a short report that was timed for the last day of the quarter. It is worth noting that we believe, as does management, that the opportunities in clean water, forever chemicals, and environmental services in general will expand in the decade ahead regardless of near-term political outcomes. We continue to be shareholders of both with the belief that positive contribution is on the horizon.

Our underweight to the index in the Telecommunications and Real Estate sectors landed both in the bottom three of our contributors for the third quarter despite positive contributions to return at the portfolio level.

We are quite pleased with the opportunities presented this quarter to reposition the portfolio for the more favorable small cap environment we perceive developing in the medium to long term. The new catalysts we added to the portfolio including Semis and companies with leverage and commitment to de-lever have been adding to performance. The top two detractors in our portfolio have our confidence and we consider those to be temporary give backs with paths to recovery.

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

Harrow, Inc. is a profitable micro-cap with a focus on ophthalmic drugs. Harrow was a top performer in the third quarter following a strong earnings report where the company highlighted strong momentum in its IHEEZO and VEVYE products and provided positive commentary on the eventual re-launch of its acquired Triesence drug. We believe momentum will continue and expect further positive developments on the Triesence product. We continue to like Harrow as a solid core healthcare holding in the Micro Cap portfolio.

Central Pacific Financial Corp. provides commercial banking services for its clientele across Hawaii. Central Pacific was a top performer in the third quarter following a strong earnings report in late-July that was highlighted by higher-than-expected asset yields, as well as stabilization in deposit costs. Central Pacific's positive quarter was amplified by heightened investor interest in the sector as the street has begun to price in rate-cuts to its earnings forecasts, leading to elevated peer multiples, a trend we expect to continue as the Fed cuts rates in the back-half of the year.

Limbach Holdings, Inc. is a leading provider of HVAC mechanical, electrical and plumbing construction, maintenance, and analytical services serving the healthcare, data center and education markets. Limbach was a top performer in the third quarter following a strong earnings report in early August, as well as after announcing a complimentary tuck-in acquisition at a reasonable valuation that bolsters the company's Mid-Atlantic presence and provides additional runway to the long-term growth profile.

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

NAPCO Security Technologies, Inc. is a manufacturer of security, intrusion and fire alarm products. NAPCO results came in above consensus. Management noted that one distributor is still working through excess inventory for radio product, but is hopeful to clear it in the current quarter. During September, there was a short report that we had an opportunity to discuss with NAPCO's management team. Management has been actively engaged with investors post the short report and the stock has begun to recover. We continue to be shareholders.

Simulations Plus, Inc. offers drug discovery and development software. Simulations Plus shares faced pressure during the quarter after pulling its dividend and lowering its guide in response to cautious spending from large pharma and small biotech companies. Additionally, the company announced business unit and leadership changes intra-quarter that amplified the sell-off during the quarter. We continue to like the value prop of the platform and

TOP 10 HOLDINGS (%)

Harrow, Inc.	5.40
Central Pacific Financial Corp...	4.81
Napco Security Technologies, I...	4.76
Esquire Financial Holdings, In...	4.57
Limbach Holdings, Inc.	4.52
PAR Technology Corporation	2.67
Richardson Electronics, Ltd.	2.60
Mama's Creations, Inc.	2.54
Perella Weinberg Partners	2.29
Magnite, Inc.	2.29

Portfolio Characteristics

	Granite	Index
Wtd. Avg. Mkt Cap ($M)	$920	$697
Median Mkt Cap ($M)	$771	$235
P/E (Forward 12 mos)	23.14	13.61
P/E (Trailing 12 mos)	24.28	14.52
Price/Book	2.92	1.47
EPS Growth (3-5 Years)	20.53	13.55
Active Share	92.22	--
# of Securities	82	1,443

Purchases & Sales

New Purchases

Honest Company, Inc.
Pagaya Technologies Ltd Class A
Core Laboratories Inc.

Complete Sells

UroGen Pharma Ltd.
Applied Optoelectronics, Inc.
Arcturus Therapeutics Holdings, Inc.

believe Simulations Plus will benefit from longer-term tailwinds as cautious spending behavior from its customers subsides.

Montrose Environmental Group Inc's core businesses of testing and remediation services should be well positioned given the recently announced Environmental Protection Agency (EPA) mandates on PFAS remediation. However, the company's stock lagged in the third quarter after a poorly distributed capital raise at higher prices in the second quarter of 2024, the Supreme Court's overturning of the Chevron Doctrine which drove concerns that the EPA's recent mandates were at risk, and a generally in-line to soft earnings report. We are of the belief that the company's cash flows will markedly improve in the back half of 2024 and the EPA's PFAS remediation mandates do in fact hold which can accelerate Montrose's growth.

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

Core Laboratories Inc. provides production enhancement and reservoir analytics services to the oil and gas industry in the United States and internationally. We added Core Labs to the portfolio as we believe the company's Reservoir Analytics division is well positioned to capitalize on current trends of operators squeezing more out of existing wells, especially in international markets.

Honest Company, Inc. manufactures and sells an array of personal care products (diapers, wipes, skin care, etc) through its website, as well as through retail sales channels. We added Honest to the portfolio as we are encouraged by new management additions and acknowledge the recent progress made at retail to leverage brand power and further increase distribution with new and existing retail partners, a trend we expect to continue.

Oatly Group provides a range of plant-based dairy products made from oats internationally. We added Oatly to the portfolio as new management's turnaround efforts in Europe and North America have led to recent profitability inflection in the respective regions and we believe the company has clear line-of-sight into bringing its last unprofitable region in China to profitability through SKU rationalization and a new distribution partnership with China's largest coffee franchise.

Additional new purchases for the Micro Cap Equity portfolio during the quarter included Alphatec, Anika Therapeutics, Beam Global, Evolus, Lincoln Educational Services, MaxLinear, Mayville Engineering, MediWound, Ocular Therapeutix, Pagaya Technologies, Personalis, SI-BONE, and ZipRecruiter.

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

Concrete Pumping Holdings, Inc. provides concrete pumping and waste management services to general contractors and concrete finishing companies. The stock has faced ongoing pressure from pushouts of large commercial projects, as well as an oversaturation of equipment in its end-market. We believe these projects will break ground in the coming quarters as rate concerns and election uncertainties subside, but we expect these pressures to continue in the near-term. Therefore, we sold out of our Concrete Pumping position in the quarter as we believe funds would be used in a better manner elsewhere.

Nerdy, Inc. is a direct-to-consumer platform for live learning and instruction via its flagship business, Varsity Tutors, which offers online instruction, group classes, and other learning formats. We bought Nerdy in our Micro Cap portfolio as they reached profitability and we anticipated further customer engagement from new product introductions and a new marketing strategy. We since have sold out of Nerdy as the company has seen elevated churn rates in its lower-priced memberships and we believe funds would be used in a better matter elsewhere.

PetIQ, Inc. is a profitable pet health and wellness products provider to the retail channel. PetIQ was acquired by Bansk Group and taken private in an all-cash transaction valued at a 51% premium valuation.

Additional sales for the Micro Cap Equity portfolio during the quarter included American Software, Applied Optoelectronics, Arcturus Therapeutics, Beauty Health, Castle Biosciences, CryoPort, CVRx, D-Wave Quantum, Dynex Capital, Global Water Resources, Infinera, MaxCyte, OptimizeRx, Puma Biotechnology, Research Solutions, Revolve Group, SI-BONE, and UroGen Pharma.

Micro Cap Equity Market Outlook

The best news this quarter was that small cap equities, broadly, outperformed large cap equities after several years of underperformance. Expected future volatility aside, we believe there is a case to be made for more relative outperformance for the asset class in the quarters and years ahead. The Federal Reserve is now definitively in a rate cutting cycle, something that historically has led to better small cap performance, with the question now becoming the length and depth of the rate cuts. Fiscal policy remains supportive of economic growth and regardless of the election outcome should remain supportive of growth in the years ahead. Nominal growth in the third quarter should continue to be comfortably above 5% with both real GDP and inflation closer to 3% than 2%. The 5% level historically (but not recently because of the lasting fear of the economic recession around the corner) has been a tailwind to small cap outperformance relative to large cap. Furthermore, valuations on a relative basis to large remain at historically low levels, as widely discussed, but look even better on a cash flow basis.

At 3% of the total equity capitalization, small caps are at the lowest levels in the last one hundred years creating opportunities for larger companies to consolidate smaller competitors and allowing private investors to take advantage of the valuation discount. Not surprisingly, mergers and acquisitions have ticked up with the recent retreat in interest rate levels and the outlook remains attractive for increased activity post-election cycle. High yield spreads remain extremely tight relative to history, which tends to be an indicator of future small cap performance. Earnings for small cap should inflect positively for the asset class in the third quarter reporting season and begin to outgrow large cap earnings as soon as the fourth quarter of this year. Small cap earnings in 2025 are currently expected to grow close to 20% while large caps are expected to be somewhere in the low teens. Faster growth and lower valuations should attract some interest from asset allocators, and it would not take much of an allocation change to start some positive momentum in the small cap universe that has been lacking for several years. In fact, the outperformance of large over small has now extended to become the longest on record going back as far as the mid-1920s.

The increased concentration in a limited number of large cap companies within the various indices has created an environment where small cap equities have become almost a forgotten asset class. If money begins to leak out of these few names, as it did in the third quarter to a small extent, then what would look like small flows at the top of the waterfall would feel like a flood in the smaller end of the capitalization spectrum. Of course, a lot of this has been widely discussed for some time now and has yet to sustain anything but brief rallies in small cap equities relative to large. We believe this is mostly due to the tight financial conditions that have weighed more on small businesses while larger companies, benefitting from government spending and A.I. investments, have enjoyed a cycle independent of the broader economy.

October is always a month that keeps equity investors on edge, especially in front of a presidential election, but we will be using any volatility in the fourth quarter to invest in the continued normalizing of the economy and growth opportunities ahead.

Economic Outlook

Market breadth remains a key topic, as the top 10 stocks in the S&P 500 now comprise 34% of the index, up from 27% to end 2023 and as compared to just 14% a decade ago. This quarter showed a significant outperformance by non-mega cap technology names. We believe the market rally can sustain for the rest of the year and into 2025 by continuing to broaden out to additional sectors amid falling interest rates and softening inflation. The labor market remains stable despite the recent uptick in the unemployment rate. We view the uptick in the unemployment rate as the labor market normalizing in the post-pandemic era and not a signal of a recession which would be characterized by a loss of demand for labor. The labor market data has clearly shown no loss in demand for labor, but rather an increase in the supply of labor driven by a higher labor force participation rate and population growth.

Our view is that the economy is at the beginning of a new cycle, driven by fiscal stimulus and the entrepreneurial spirit, as evidenced by strong new business formation over the last two years which shall be further boosted by stable to declining interest rates. We see federal funding from the nearly $1 Trillion infrastructure bill and additional legislation that provides hundreds of billions of dollars to support semiconductor manufacturing and renewable-energy production as providing long-lasting economic tailwinds.

Potential lagged effects of the tightening cycle remain a risk, while diminishing pricing power presents a potential headwind on corporate top-line growth and operating leverage. Market valuations may be anticipating too aggressive of a path for interest rate declines. A recession remains a slight possibility, though we expect any such scenario to be a mild one. The probability of a “no recession” scenario for the U.S. economy has increased, whereby the Fed achieves its 2% target for inflation without causing a recession. Upcoming elections both domestically and globally are creating some uncertainty in the outlook and are attracting a significant amount of press and market attention, however we believe company driven catalysts and secular themes that we have identified will continue to drive positive returns for our investments. These include strong secular themes around reshoring driven by de-globalization, infrastructure spending across the board, capital investments in automation, Artificial Intelligence, the Genomic Revolution in Healthcare, Health & Wellness in the consumer, industrial technology/Internet of Things, and the electrification of our economy.

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 that generate strong cash flows, 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.

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, 2024. 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 Micro Cap 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, 2024, 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 Micro Cap Equity strategy performance and disclosure, which are integral part of this presentation and is available upon request.

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