GRANITE INVESTMENT PARTNERS

GRANITE SMALL CORE SELECT 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 Small Core Select Equity

Assets*	$327 MM
Turnover (12 months)	64%
Cash	2.47%
Benchmark	Russell 2000® Total
Inception	October 1, 2008

Portfolio Management & Experience

Lead Portfolio Manager

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

Co-Portfolio Managers/Analysts

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

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

Pankaj R. Chandak, CFA — **12 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.

Small Core Select Equity Investment Strategy

Granite's Small Core Select Equity strategy returned +3.9% (gross) and +3.7% (net) in the third quarter of 2024, underperforming the Russell 2500 which returned 8.8%. On an annualized basis, the strategy has returned +13.5% over one year, +5.9% over five years and +8.4% 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 did manage to regain some relative performance as the market moved lower in August and did reasonably well while it drifted higher into the end of the quarter.

In a period defined by sharp moves in oversold cyclical areas of the market, it is not surprising that Basic Materials, up 6.0% for the Russell 2500 and 9.9% in our portfolio, and Real Estate, up 17.6% for the Russell 2500 and 31.4% in our portfolio, were among the top performing sectors for the quarter. With a sizable overweight to the Basic Materials sector, our investments in AZEK, a maker of composite decking material, FMC and UFP Industries were all up double digits for the quarter. Our single investment in the Real Estate sector to Jones Lang LaSalle returned over 31% for the quarter, making it one of the top contributing investments in the portfolio during the third quarter.

The Health Care sector has been a headwind to our performance over the past two years, but we are finally starting to see a positive impact from our investments and emphasis on quality health care and biotech surrogate companies beginning to bear fruit. Strong positive stock selection and an overweight to the sector made it our second best contributor for the quarter. We currently own seven investments that comprise our biotech exposure with investments in profitable molecular diagnostics, life sciences, specialty generic injectables, drug delivery royalties and several approved orphan drug companies. Nearly all of these are profitable biotech surrogates, an important distinction as it relates to our research and investment focus. Our therapeutic focus tends to be on rare diseases due to reduced competition, a more straightforward and cost-effective regulatory pathway, and lower near-term generic risks. In general, that has excluded us from oncology and Central Nervous System (CNS) and some other therapeutic verticals where a positive binary event trial could launch the drug out of our market cap

** Assets include assets managed directly by Granite (AUM) and advisory-only assets (AUA). Granite had assets under management of $2,530MM firm-wide and $244MM in the Granite Small Core Select 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 Small Core Select Equity composite.*

range upon data release. On the flip side, we avoid the potential <25-90%> downside risk of a miss. Currently, we maintain an actively updated list of roughly 40 small-cap biotechs that generate revenue, having engaged with the senior management of almost all of these companies. Most of these are still burning cash but have set themselves apart by getting a drug across the finish line with the FDA.

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, collectively they were not enough to offset the headwinds we experienced. In addition to being slightly underweight the highly shorted, most cyclical factors within this industry that rallied the most, particularly in July, our performance was held back by a handful of investments that retracted during the quarter. We continue to hold all three detractors: APi Group, Core & Main, and MYR Group. APi and Core & Main gave back on a mildly mixed quarter, but have been big contributors on a twelve- month trailing basis and we continue to hold these as core positions. MYR Group had a one-off project-related issue and we expect to continue adding to the position as we feel it is nicely set up to benefit from the T&D capex cycle for 2025 and beyond.

Another detractor to performance at the sector level was Technology, an overweight within our portfolio, which turned out to be the second worst performing sector for the index. Similar to Industrials, we were under-exposed to the lower quality, non-earning, more cyclical microcap factors within this sector that dominated July's rapid rally as the decline in interest rates favored the longest duration equities. The Blackwell delay by Nvidia weighed on MKS Instruments and Axcelis Technologies, while Rogers Corporation's de-stocking is taking a bit longer. We continue to hold all three stocks. On the software side, Clearwater Analytics was up over 36% and was our top contributor during the quarter, but this was offset by a delay in the realization of our Semiconductor catalysts. We remain optimistic that progress will bring the sector back on track in the next 6-12 months.

Although we were disappointed by our overall relative performance for the quarter, we were quite pleased with the opportunities presented to reposition the portfolio for the more favorable small cap environment we perceive developing in the medium to long term. We removed six positions from the portfolio and added six new positions as described below.

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

Clearwater Analytics Holdings, Inc. provides cloud-based investment accounting, reporting, and analytics solutions for insurance companies, asset managers, and other financial institutions. Clearwater reported stronger-than-expected earnings and raising their full-year guide as driven by a strong product cycle resulting in strong cross sell and new logo wins. We attended their user conference in Idaho and continue to hold Clearwater as overweight position.

Bright Horizons Family Solutions, Inc. provides early education and childcare services for employers and families. Bright Horizons shares traded up during the month after reporting stronger-than-expected corporate earnings driven by higher enrollment and tuition increases.

Inspire Medical Systems, Inc. is a high-quality medical technology company focused on developing innovative, minimally invasive solutions for obstructive sleep apnea (OSA). Their flagship product, an implantable neurostimulation device, offers a differentiated and highly efficacious treatment option in a large, underpenetrated market. With a highly regarded management team, Inspire has carved out a niche by addressing a critical gap for patients who have not found success with traditional treatments like CPAP therapy. The upcoming soft launch of their next-generation device, Inspire 5, anticipated in the fourth quarter of 2024, has garnered considerable excitement among physicians, underscoring their innovation pipeline and leadership in the field. As one of the highest-quality medtech companies in the small-cap space, Inspire continues to leverage its well-respected management team and robust product pipeline to sustain growth and capture a larger share of the OSA treatment market.

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

MYR Group Inc. provides transmission and distribution services for the electric utility industry. MYR reported one time losses from a troubled solar project. We find that E&C companies go through this from time to time. We think MYR is close to finishing up the troubled project and should recover full earnings power and benefit from T&D grid modernization tailwinds.

Axcelis Technologies, Inc. designs and manufactures ion implantation equipment used in the production of semiconductors. Axcelis is well positioned to benefit near term from DRAM recovery and long term from SiC (Silicon Carbide) deflation that will drive new applications including data center power modules. Axcelis provided a weaker than expected outlook for the third quarter because in the near-term the business is seeing continued strength in power devices being offset by continuing softness in mature devices for consumer, auto, and logistics end markets. We continue to be shareholders. During the quarter, we visited their Boston headquarters and attended an investor event along with the Semicon West industry conference.

Dutch Bros, Inc. was a bottom performer this quarter after disappointing guidance for the remainder of the year. We tactically trimmed our position ahead of the earnings. While Dutch Bros reported a better than expected earnings quarter along with strong unit growth, the company warned that comps would be flat with expectations for a slower consumer environment. We remain comfortable with the holding as the company has numerous internal

TOP 10 HOLDINGS (%)

Natera, Inc.	3.93
Casella Waste Systems, Inc.	3.28
SPX Technologies, Inc.	3.15
Houlihan Lokey, Inc.	2.90
Clearwater Analytics Holdings,...	2.80
New York Times Company	2.76
Agilysys, Inc.	2.69
Freshpet, Inc.	2.60
Globus Medical, Inc.	2.46
Exponent, Inc.	2.33

Portfolio Characteristics

	Granite	Index
Wtd. Avg. Mkt Cap ($M)	$7,182	$7,445
Median Mkt Cap ($M)	$6,790	$1,483
P/E (Forward 12 mos)	26.60	17.43
P/E (Trailing 12 mos)	26.61	18.63
Price/Book	3.73	2.30
EPS Growth (3-5 Years)	18.45	13.29
Active Share	95.39	--
# of Securities	50	2,477

Purchases & Sales

New Purchases

1st Source Corporation

CBIZ, Inc.

Grand Canyon Education, Inc.

Complete Sells

Wayfair, Inc. Class A

Allegro MicroSystems, Inc.

Noble Corporation PLC Class A

catalysts that we feel will propel earnings higher in the coming years. Dutch Bros remains one of the more exciting growth retailers in the small cap public markets with their Mobile Order Ahead catalyst being executed.

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

1st Source Corporation is a bank holding company headquartered in South Bend, Indiana. It's among a handful of regional banks with negligible office CRE exposure. 1st Source is a high quality bank with niche and specialty finance operations that lends to private and cargo aircraft, automobiles and light trucks for leasing and rental agencies, medium and heavy duty trucks and construction equipment. We believe 1st Source has a quality loan book, conservative credit culture, and hefty credit provision.

Darling Ingredients Inc was purchased in the portfolio after having followed the company for several years and better understanding that the company appears to be entering an inflection point in its earnings trajectory. Darling's three divisions have demonstrated strong cash flows which will allow the company to quickly delever its balance sheet and increase earnings growth. With expectations low and a tax credit shift coming in 2025 we feel the company is poised to surprise the market on the upside and the recent stock price is an interesting level to enter the position.

Tower Semiconductor Ltd is one of only three publicly traded semiconductor fabrication companies. Their manufacturing is primarily in California and Japan today with expansion opportunities in New Mexico and Italy. This continues the reshoring trend that we are seeing across OECD nations.

Additional new purchases for the Small Core Select Equity portfolio during the quarter included CBIZ, Grand Canyon Education, and UL Solutions.

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

Allegro MicroSystems, Inc. designs and manufactures advanced sensor integrated circuits (ICs) and power ICs, primarily serving the automotive and industrial sectors. Sanken, its Japanese majority owner, unexpectedly announced secondary and dropping its ownership from greater than 50% to ~33%. We decided to sell the shares because of the possible overhang from partial ownership from Sanken with stressed balance sheet.

Noble Corporation PLC became a source of cash as the sixth generation floater market deteriorated and jackup recovery is delayed.

Olin Corporation was sold out of the portfolio when our concerns for the global macro environment caused us to become a bit more cautious about commodity prices after the company issued a softer outlook for the coming year. While we favor the demand supply dynamics here and feel management is solid, the environment has slowed to the point we no longer feel the company can surprise on the upside.

Additional sales for the Small Core Select Equity portfolio during the quarter included First American Financial, Tootsie Roll Industries, and Wayfair.

Small Core Select 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

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, 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.

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, 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 Small Core Select 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 $2,530 MM firm-wide and $244 MM in the Small Core Select Equity strategy as of September 30, 2024. More information about the advisor, including its investment strategies and objectives, can be obtained by visiting www.granitepartners-llc.com. A copy of Granite's disclosure statement (Part 2 of Form ADV) is available without charge upon request. Please contact us at info@granitepartners-llc.com or 310-933-4292 if you would like to receive this information.

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