



March 14, 2016

Dear valued investor,

When R. Seelaus & Co., Inc. purchased Granite Springs Asset Management in January of 2013, the goal was simple: combine Seelaus' existing fixed income footprint with Granite Springs' strong equity and wealth management brand in order to build a lasting Registered Investment Advisor (RIA) for our clients. Three years later, it is clear that Granite Springs has achieved its initial goals and that it is time to set new ones.

Granite Springs Asset
Management, LLC

As I look out over the room, I see a clear path to growing and strengthening our business in the hopes of providing greater results at a more competitive fee level for our clients. I am pleased to report that in 2015 each of our three main strategies outperformed their respective benchmarks gross of fees. In one case, the High Yield Corporate Bond Strategy outperformed the Bank of America Merrill Lynch US High Yield Master II Index by nearly 500 basis points! The impressive performance of our strategies is the direct result of the hard work of our portfolio managers, Randy Masel and Tom Dalpiaz. The performance of these two, along with the dedication and expertise of the rest of the investment team leaves me extremely excited for 2016.

Although performance is a key pillar to building a strong RIA, it is not the only building block necessary to growing a successful business. Client services and competitive fees must not be overlooked. In fact, the quality that differentiates Granite Springs from its competitors and that I prize most is our accessibility to clients. The firm has a wealth of talent and experience that I want our clients to utilize and benefit from. Whether it is a formal quarterly account review and financial plan or just a quick market update over the phone, the team at Granite Springs is here to support our clients.

Looking out at 2016, I think that this accessibility and personal touch will continue to be essential. Changes in Fed policy and global instability will likely combine with a dynamic commodity market to add to 2015's volatility. Although there is much uncertainty given this backdrop, I am sure of two things headed into this year: First, Granite Springs has the team of market professionals and portfolio managers in place to do a great job for our clients in managing money and mitigating risk again in 2016. And secondly, the additional accessibility that our firm prides itself on will be needed more than ever.

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I think we are poised for great year here at Granite Springs and welcome you to be a part of our growth in 2016!

Sincerely,

Ben Seelaus

Chief Operating Officer

Granite Springs Asset Management, LLC