



Granite Springs
Asset Management

INTEGRITY. EXPERIENCE. RESULTS.

Granite Springs Asset Management LLC
High Yield Corporate Bond Strategy
ANNUAL DISCLOSURE PRESENTATION

Year End	Annual Performance Results Composite Gross	Annual Performance Results Composite Net	BA/ML High Yield Master II Index	Composite Dispersion	Number of Accounts	Composite Assets (USD) (millions)	Total Firm Assets (millions)	Composite 3 Year STD DEV	Benchmark 3 Year STD DEV
2014*	-0.18%	-0.46%	-1.16%	N/A	4	\$3.1	\$203.9	N/A	N/A
2015	0.28%	-0.18%	-4.64%	N/A	9	\$4.4	\$167.3	N/A	N/A

*2014 is a partial period commencing on May 31st 2014.

Granite Springs Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Granite Springs Asset Management LLC has been independently verified for the periods June 30th 2009 through December 31st 2015. The verification reports are 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.

Granite Springs Asset Management, LLC defines itself for GIPS purposes as a SEC (Securities and Exchange Commission) registered investment advisor.

The *High Yield Corporate Bond Strategy* composite includes all institutional and retail portfolios subject to U.S. federal taxation and that are invested in a diverse range of fixed income securities and preferred stocks. The strategy emphasizes the use of high yield and investment grade corporate bonds as well as preferred stocks. The strategy aims to reduce volatility by limiting portfolio duration to seven years or less. Credit research and technical analysis are used to identify undervalued securities within sectors determined to have relative value and potential for superior risk-adjusted returns. The benchmark is the Bank of America Merrill Lynch High Yield Master II Index. Closed account data is included in the Composite as mandated by the standards in order to eliminate a survivorship bias.

The *High Yield Corporate Bond Strategy* composite was created on January 23rd 2014, and has an inception date of April 30th 2014. The U.S. Dollar is the currency used to express valuations and performance. The firm maintains a complete list and description of composites, which is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee performance is calculated using actual management fees. The Number of Accounts and Composite Assets columns include only the accounts that were in the composite at the end of the year. The annual composite dispersion presented is a gross-of-fees, asset-weighted standard deviation calculated only for the accounts in the composite for the entire year. Additional information regarding the policies for calculating and reporting returns is available upon request. Past performance is not indicative of future results.

The specific manner in which investment advisory fees are charged by Granite Springs is established in each client's respective Investment Advisory Contract (IAC). The basic fee is 1.50% of assets under management, paid quarterly in advance. Actual investment advisory fees incurred by clients may vary. Investment advisory fees are negotiable. Additional information on Granite Springs's investment advisory fees can be found on its Form ADV, Part 2 A.

G · I · P · S

Global Investment Performance Standards

GIPS® is a registered trademark of the CFA Institute. CFA Institute has not been involved in the preparation or review of this report/advertisement.

25 DeForest Avenue, Suite 308
Summit, NJ 07901
(855) 212-0955