

High Yield Corporate Bond Strategy

Strategy Profile

Strategy Inception April 30, 2014

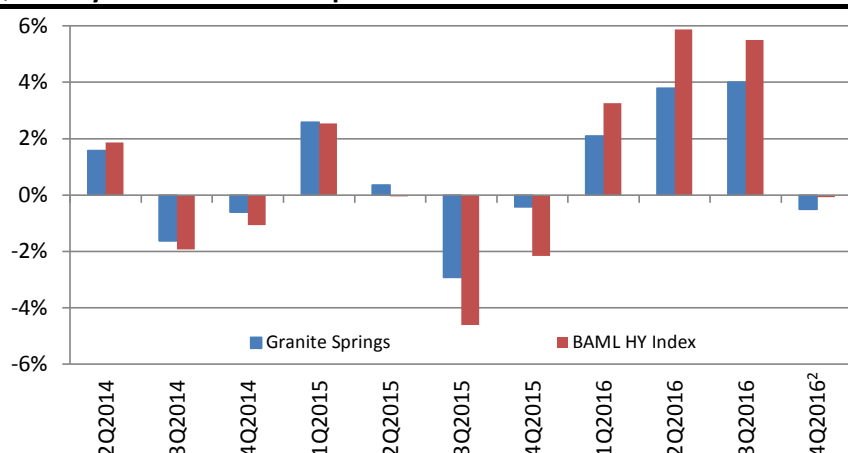
The **High Yield Corporate Bond Strategy** seeks to achieve higher total returns with less volatility than that of the Bank of America Merrill Lynch High Yield Master II Index (BAML HY Index). The strategy utilizes high yield and investment grade bonds, preferred stocks, and bond ETFs to create an income-producing portfolio that maximizes total return through prudent risk management. Portfolios are diversified using rigorous credit and relative-value analysis to find undervalued securities. Most portfolios will have a credit long, low turnover bias. However, the investment team may also trade on a shorter term basis to capitalize on specific market opportunities including M&A transactions, calls and tenders, and rating changes.

Returns and Analytics¹

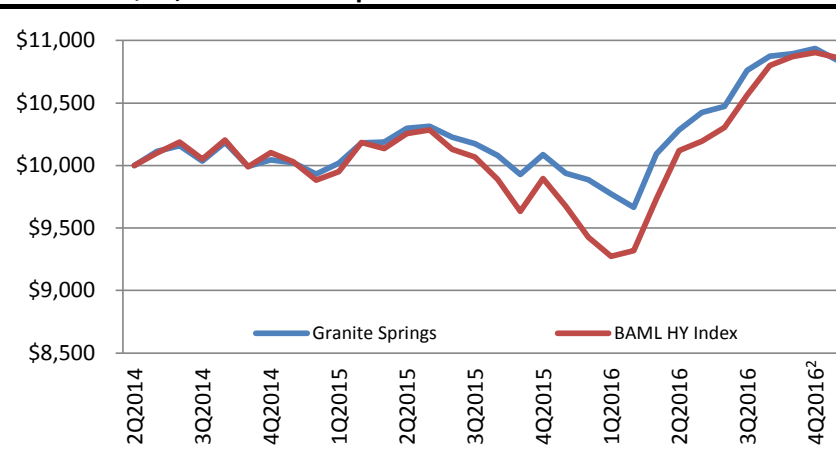
As of November 30, 2016

Measure	Granite Springs	BAML HY Index
November 2016	(0.91%)	(0.39%)
Q3 2016 Total Return	4.00%	5.50%
Year-to-Date Total Return (2016)	9.64%	15.22%
Previous Year Total Return (2015)	(0.48%)	(4.64%)
Total Return Since Inception	8.38%	8.59%
Annualized Return Since Inception	3.16%	3.24%
Upside Capture Since Inception	69.56%	100.00%
Downside Capture Since Inception	64.12%	100.00%

Quarterly Returns Since Inception¹



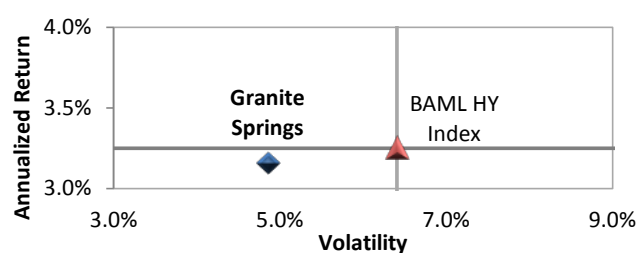
Growth of \$10,000 Since Inception¹



Monthly Performance (Net of Fees)¹

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD	ITD
2016	(1.13%)	(1.12%)	4.42%	1.91%	1.36%	0.47%	2.73%	1.07%	0.17%	0.40%	(0.91%)		9.64%	8.38%
2015	0.88%	1.60%	0.09%	1.06%	0.17%	(0.86%)	(0.49%)	(0.95%)	(1.52%)	1.62%	(1.47%)	(0.54%)	(0.48%)	(1.15%)
2014	-	-	-	-	1.14%	0.43%	(1.22%)	1.51%	(1.89%)	0.53%	(0.22%)	(0.90%)	(0.67%)	(0.67%)

Risk vs. Return¹



Risk Measures Since Inception¹

	Granite Springs	BAML HY Index
Volatility	4.85%	6.41%
Sharpe Ratio	0.62	0.49
Alpha	2.51%	*
Beta	0.67	1.00
R-Squared	0.83	1.00
Positive Months	18	18

Investment Team

Randy Masel

Senior Portfolio Manager

- Nearly 35 years of industry experience
- Served in several senior-level research capacities before ultimately becoming Head of U.S. Credit Research at PaineWebber
- Additionally held positions as a credit analyst and portfolio manager at Millennium Management, Moore Capital Management, James Caird Asset Management, and JAE Credit Management

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¹ Net of fees performance calculated using an annual 0.75% management fee amortized monthly; management fee may vary depending on individual investor agreements.

² 4Q2016 returns depict performance from 9/30/16 through 11/30/16.

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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 (USD) (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 an SEC (Securities and Exchange Commission) registered investment advisor. Granite Springs was founded on May 7th 2009. This track record has been reviewed for compliance with the portability requirements of the GIPS standards.

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' investment advisory fees can be found on its Form ADV, Part 2 A.



Global Investment Performance Standards

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