

Portfolio Appraisal
New York State Common Retirement FUND
January 31, 2025
P23959

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Synopsis
New York State Common Retirement FUND
January 31, 2025
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Portfolio Asset Allocation	Market Value	% of Total	% Yield
Equities	98,642,263	96.1	0.6
Cash Equivalents	4,033,036	3.9	0.0
Total	102,675,300	100.0	0.6
Accrual	1,603		
Grand Total	\$102,676,903		

Portfolio Changes	
Market Value as of 12/31/24	98,620,453
Net Additions / Withdrawals	(21,888)
Income Received	39,362
Accrued Income Change	(21,613)
Market Appreciation (+/-)	4,060,589
Market Value as of 01/31/25	\$102,676,903

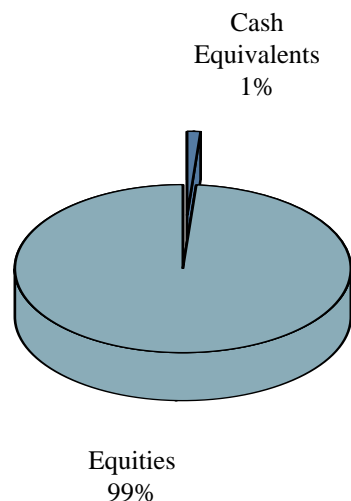
Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	3 Years Annualized	5 Years Annualized	Since Inception
Total Portfolio	4.14	8.08	4.14	13.74	1.69	8.31	8.97
Equities	4.23	8.27	4.23	13.98	1.64	8.24	9.01
Russell 2000 Index-Total Return	2.62	4.47	2.62	19.09	5.62	8.67	7.92

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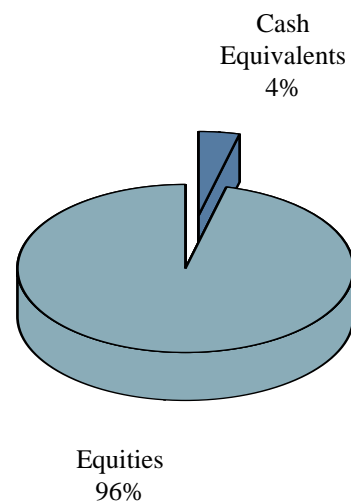
Executive Summary
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	98,642,263	98.7	96.1	632,169	0.6	
Cash Equivalents	4,033,036	1.3	3.9			
Grand Total	102,675,300	100.0	100.0	632,169	0.6	
Accrual	1,603					
Grand Total Plus Accrual	\$102,676,903					

**Last Quarter
As of 12/31/24**



**Current Quarter
As of 01/31/25**



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Portfolio Holdings
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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
<u>CASH EQUIVALENTS</u>								
	Cash		4,033,036		4,033,036	3.9		
<u>EQUITIES</u>								
<u>ENERGY</u>								
30,003.0000	Helmerich & Payne INC Com	33.98	1,019,596	31.59	947,795	0.9	30,003	3.2
<u>MATERIALS</u>								
21,238.0000	Louisiana Pac CORP Com	60.97	1,294,818	116.97	2,484,209	2.4	22,088	0.9
22,280.0000	Scotts Co Cl A	80.12	1,785,015	70.96	1,580,989	1.5	58,819	3.7
	<u>TOTAL</u>		<u>3,079,832</u>		<u>4,065,198</u>	<u>4.0</u>	<u>80,907</u>	
<u>INDUSTRIALS</u>								
9,049.0000	Arcbest CORP	119.84	1,084,472	95.61	865,175	0.8	4,344	0.5
26,943.0000	Azek Co Inc/The	22.17	597,276	51.23	1,380,290	1.3		
30,522.0000	Casella Waste Sys INC Cl A	83.20	2,539,497	107.54	3,282,336	3.2		
48,898.0000	Cbiz INC Com	14.95	731,240	85.81	4,195,937	4.1		
7,874.0000	Chart Inds INC Com Par	163.79	1,289,702	211.59	1,666,060	1.6		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
7,380.0000	Crane Company Common Stock	75.65	558,330	170.32	1,256,962	1.2	6,236	0.5
11,992.0000	Esab Corporation Com	52.11	624,851	123.84	1,485,089	1.4	3,837	0.3
29,778.0000	Everus Constr Group Com	50.55	1,505,224	68.81	2,049,024	2.0		
102,837.0000	Hayward Holdings INC	13.18	1,355,712	15.06	1,548,725	1.5		
51,740.0000	Kratos Defense & Sec	12.00	620,738	33.37	1,726,564	1.7		
14,737.0000	Limbach Hldgs INC Com	95.23	1,403,434	92.48	1,362,878	1.3		
0.0001	Marten Trans LTD Com		0	15.40	0	0.0		1.6
54,171.0000	Montrose Environmental	33.37	1,807,833	20.82	1,127,840	1.1		
11,359.0000	Siteone Landscape Supply	143.40	1,628,908	142.30	1,616,386	1.6		
40,450.0000	Trinity Inds INC Com	38.59	1,560,986	37.83	1,530,224	1.5	48,540	3.2
96,283.0000	Vestis Corporation Com Shs	13.38	1,288,395	13.98	1,346,036	1.3	13,480	1.0
16,032.0000	Vse CORP Com	99.21	1,590,534	102.35	1,640,875	1.6	6,413	0.4
	<u>TOTAL</u>		<u>20,187,133</u>		<u>28,080,401</u>	<u>27.3</u>	<u>82,849</u>	
	<u>CONSUMER DISCRETIONARY</u>							
90,206.0000	Arhaus INC Com Cl A	11.91	1,074,564	12.28	1,107,730	1.1		
45,960.0000	Dutch Bros INC Cl A	32.11	1,475,707	62.52	2,873,419	2.8		
146,593.0000	Genius Sports Limited	8.86	1,298,774	8.83	1,294,416	1.3		
8,326.0000	Gms INC Com	93.04	774,621	84.34	702,215	0.7		

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13,769.0000	Kura Sushi Usa INC Cl A Com	71.29	981,616	80.00	1,101,520	1.1		
87,002.0000	Magnite INC	13.29	1,156,689	17.20	1,496,434	1.5		
	<u>TOTAL</u>		<u>6,761,970</u>		<u>8,575,734</u>	<u>8.4</u>		
	<u>CONSUMER STAPLES</u>							
18,581.0000	Freshpet INC Com	48.00	891,859	159.95	2,972,031	2.9		
93,368.0000	Grocery Outlet Hldg CORP	18.93	1,767,181	16.19	1,511,628	1.5		
11,392.0000	Inter Parfums INC Com	52.95	603,151	141.02	1,606,500	1.6	34,176	2.1
	<u>TOTAL</u>		<u>3,262,190</u>		<u>6,090,159</u>	<u>5.9</u>	<u>34,176</u>	
	<u>HEALTHCARE</u>							
134,454.0000	Amicus Therapeutics INC Com	12.15	1,633,989	9.58	1,288,069	1.3		
39,447.0000	Amphastar Pharmaceuticals	38.36	1,513,017	34.87	1,375,517	1.3		
14,037.0000	Axsome Therapeutics INC	95.02	1,333,807	106.46	1,494,379	1.5		
21,897.0000	Establishment Labs Hldgs	46.50	1,018,132	32.05	701,799	0.7		
36,435.0000	Guardant Health INC	44.62	1,625,744	46.98	1,711,716	1.7		
9,855.0000	Icu Med INC Com	123.83	1,220,342	164.36	1,619,768	1.6		
8,432.0000	Inspire Medical Systems INC	183.77	1,549,522	193.50	1,631,592	1.6		
13,306.0000	Ligand Pharmaceuticals INC	97.07	1,291,560	116.55	1,550,814	1.5		
108,108.0000	Neogen CORP	17.25	1,865,004	11.46	1,238,918	1.2		
66,602.0000	Novocure LTD Ord Shs	19.42	1,293,313	24.52	1,633,081	1.6		

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17,751.0000	Rxsight INC Com	38.29	679,757	33.87	601,226	0.6		
17,025.0000	Ultragenyx Pharmaceutical	57.01	970,640	43.03	732,586	0.7		
53,097.0000	Veracyte INC Com	28.59	1,518,036	45.48	2,414,852	2.4		
	<u>TOTAL</u>		<u>17,512,862</u>		<u>17,994,317</u>	<u>17.5</u>		
<u>FINANCIALS</u>								
28,839.0000	Brp Group INC Com Cl A	31.28	902,174	40.95	1,180,957	1.2		
120,206.0000	Cushman Wakefield Plc Shs	10.30	1,237,953	13.79	1,657,641	1.6		
19,036.0000	Donnelley Finl Solutions	65.53	1,247,430	66.37	1,263,419	1.2		
70,943.0000	First Hawaiian INC Com	24.10	1,709,755	27.62	1,959,446	1.9	73,781	3.8
12,846.0000	Firstcash Holdings INC Com	105.61	1,356,678	109.15	1,402,141	1.4	19,526	1.4
48,458.0000	MP Materials CORP	20.24	980,817	21.96	1,064,138	1.0		
105,139.0000	Outfront Media INC Com New	14.69	1,544,546	18.40	1,934,558	1.9	129,216	6.7
25,347.0000	Terreno Rlty CORP Com	36.93	936,174	65.42	1,658,201	1.6	49,680	3.0
13,708.0000	Walker & Dunlop INC Com	111.19	1,524,179	96.07	1,316,928	1.3	35,641	2.7
27,157.0000	Wintrust Finl CORP Com	70.88	1,924,813	130.81	3,552,407	3.5	54,314	1.5
	<u>TOTAL</u>		<u>13,364,520</u>		<u>16,989,834</u>	<u>16.5</u>	<u>362,157</u>	
<u>INFORMATION TECHNOLOGY</u>								
19,872.0000	Agilysys INC Com	47.15	937,014	90.22	1,792,852	1.7		
152,491.0000	Arlo Technologies INC Com	10.14	1,545,664	11.71	1,785,670	1.7		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
17,066.0000	Belden Cdt INC Com	66.40	1,133,203	116.47	1,987,677	1.9	3,413	0.2
6,077.0000	Lumentum Hldgs INC Com	48.77	296,389	85.06	516,910	0.5		
17,427.0000	Methanex CORP Com	30.09	524,320	52.20	909,689	0.9	12,896	1.4
51,535.0000	Napco Sec Technologies INC	33.98	1,751,260	36.70	1,891,334	1.8	25,768	1.4
31,699.0000	Ncino INC Com	27.66	876,814	34.01	1,078,083	1.0		
118,487.0000	Paycor Hcm INC Com	22.74	2,694,426	22.13	2,622,117	2.6		
4,696.0000	Sitime CORP Com	118.05	554,361	204.20	958,923	0.9		
31,776.0000	Tower Semiconductor LTD Shs	29.88	949,594	48.89	1,553,529	1.5		
43,708.0000	Zeta Global Holdings CORP	23.86	1,042,912	18.35	802,042	0.8		
	<u>TOTAL</u>		<u>12,305,958</u>		<u>15,898,826</u>	<u>15.5</u>	<u>42,077</u>	
	<u>TOTAL EQUITIES</u>		<u>77,494,061</u>		<u>98,642,263</u>	<u>96.1</u>	<u>632,169</u>	
	<u>Total Account</u>		<u>81,527,098</u>		<u>102,675,300</u>	<u>100.0</u>	<u>632,169</u>	
	Accrued Income				1,603			
	<u>Total Account Plus Accrual</u>				<u>\$102,676,903</u>			

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
1,280.000	Limbach Hldgs INC Com	112,120.83			01/02/25
2,849.000	Limbach Hldgs INC Com	262,131.36			01/03/25
4,253.000	Limbach Hldgs INC Com	412,839.56			01/06/25
6,355.000	Limbach Hldgs INC Com	616,342.22			01/07/25
6,808.000	Vse CORP Com	631,079.81			01/07/25
7,565.000	Scotts Co Cl A	511,083.08			01/07/25
30,417.000	Vestis Corporation Com Shs	500,809.82			01/07/25
6,769.000	Establishment Labs Hldgs	318,683.17			01/08/25
12,074.000	Grocery Outlet Hldg CORP	195,667.62			01/08/25
75,555.000	Genius Sports Limited	674,449.26			01/08/25
15,128.000	Establishment Labs Hldgs	699,449.13			01/10/25
29,653.000	Grocery Outlet Hldg CORP	491,860.24			01/10/25
71,038.000	Genius Sports Limited	624,324.57			01/10/25
2,606.000	Grocery Outlet Hldg CORP	44,304.87			01/13/25
5,194.000	Axsome Therapeutics INC	508,089.55			01/21/25
8,432.000	Inspire Medical Systems INC	1,549,521.66			01/21/25
25,139.000	Arhaus INC Com Cl A	295,735.20			01/21/25
36,435.000	Guardant Health INC	1,625,744.27			01/21/25
24,468.000	Arhaus INC Com Cl A	290,995.48			01/22/25

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Granite Investment Partners, LLC

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
40,599.000	Arhaus INC Com Cl A	487,833.52			01/23/25
15,009.000	MP Materials CORP	319,874.81			01/27/25
537.000	Ligand Pharmaceuticals INC	63,252.80			01/28/25
1,627.000	Ligand Pharmaceuticals INC	191,551.43			01/29/25
	Total Purchases	11,427,744.26			
 <u>Sales</u>					
26,339.000	Halozyne Therapeutics INC	625,064.09	1,266,412.36	641,348	01/02/25
14,809.000	Helmerich & Payne INC Com	477,821.16	491,332.65	13,511	01/07/25
8,000.000	Lumentum Hldgs INC Com	375,778.21	695,518.25	319,740	01/07/25
5,289.000	Gms INC Com	486,757.78	430,744.80	(56,013)	01/07/25
2,807.000	Sitime CORP Com	355,359.18	650,252.38	294,893	01/07/25
4,721.000	Belden Cdt INC Com	256,081.76	541,428.40	285,347	01/07/25
16,964.000	Kratos Defense & Sec	175,223.09	494,120.42	318,897	01/07/25
26,350.000	Fluor CORP New Com	590,068.73	1,324,746.28	734,678	01/07/25
30,065.000	Kratos Defense & Sec	312,063.04	834,710.44	522,647	01/08/25
41,293.000	Marten Trans LTD Com	357,672.64	629,225.85	271,553	01/10/25
26,898.000	Marten Trans LTD Com	407,020.73	408,125.43	1,105	01/13/25
0.920	Outfront Media INC Com New	14.47		(14)	01/17/25
12,253.000	Signet Jewelers Limited Shs	700,316.75	699,820.43	(496)	01/21/25

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31,400.000	Option Care Health INC Com	975,635.68	915,664.44	(59,971)	01/21/25
28,967.000	Inari Med INC Com	1,505,970.93	2,302,693.69	796,723	01/21/25
18,069.000	Tower Semiconductor LTD Shs	496,538.91	821,063.23	324,524	01/27/25
17,866.000	Lumentum Hldgs INC Com	836,854.16	1,368,311.73	531,458	01/27/25
1,488.000	Sitime CORP Com	186,364.07	310,399.33	124,035	01/27/25
	<u>Total Sales</u>	<u>\$9,120,605.38</u>	<u>14,184,570.11</u>	<u>5,063,965</u>	
<u>Capital Adjustments</u>					
105,139.920	Outfront Media INC Com New	1,901,275.65			01/17/25
(107,721.000)	Outfront Media INC Com	0.00	(1,901,276)		01/17/25
<u>Income</u>					
	Cash	4,010.73			01/02/25
	Napco Sec Technologies INC	6,441.87			01/03/25
	Cash	(6,441.87)			01/03/25
	Vestis Corporation Com Shs	2,305.31			01/06/25
	Cash	(2,305.31)			01/06/25
	Terreno Rlty CORP Com	12,420.03			01/07/25

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Granite Investment Partners, LLC

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Cash	(12,420.03)			01/07/25
	Belden Cdt INC Com	1,089.35			01/09/25
	Cash	(1,089.35)			01/09/25
	Esab Corporation Com	959.36			01/17/25
	Cash	(959.36)			01/17/25
	Trinity Inds INC Com	12,135.00			01/31/25
	Cash	(12,135.00)			01/31/25
	<u>Total Income</u>	<u>\$4,010.73</u>			
<u>Cash Contributions/Withdrawals</u>					
	Interfund Transfers	(40,141.79)			01/06/25
	Cash Credit For Pri	8.56			01/06/25
	Interfund Transfers	(1.11)			01/14/25
	Interfund Transfers	53,580.99			01/22/25
	Cash In Lieu	16.03			01/23/25
	<u>Total Cash Contributions/Withdrawals</u>	<u>\$13,462.68</u>			

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Granite Investment Partners, LLC

Schedule Of Realized Gains & Losses
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Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
17,866	Lumentum Hldgs INC Com	836,854	1,368,312	63.51	03/14/24	01/27/25	531,458	
1,032	Sitime CORP Com	130,649	215,277	64.78	02/12/24	01/27/25	84,628	
456	Sitime CORP Com	55,715	95,122	70.73	02/13/24	01/27/25	39,407	
3,109	Tower Semiconductor LTD Shs	85,287	141,274	65.65	12/04/23	01/27/25		55,987
14,960	Tower Semiconductor LTD Shs	411,252	679,789	65.30	12/05/23	01/27/25		268,537
11,437	Inari Med INC Com	593,406	909,169	53.21	07/08/24	01/21/25	315,763	
17,530	Inari Med INC Com	912,564	1,393,524	52.70	07/09/24	01/21/25	480,960	
31,400	Option Care Health INC Com	975,636	915,664	(6.15)	10/16/24	01/21/25	(59,971)	
4,619	Signet Jewelers Limited Shs	114,928	263,811	129.54	11/12/20	01/21/25		148,883
4,606	Signet Jewelers Limited Shs	344,954	263,068	(23.74)	04/05/23	01/21/25		(81,886)
3,028	Signet Jewelers Limited Shs	240,435	172,942	(28.07)	04/19/23	01/21/25		(67,493)
0.221	Outfront Media INC Com New	3	0	(100.00)	06/14/23	01/17/25		(3)
0.026	Outfront Media INC Com New	0	0	(100.00)	06/15/23	01/17/25		
0.083	Outfront Media INC Com New	1	0	(100.00)	11/21/23	01/17/25		(1)
0.211	Outfront Media INC Com New	3	0	(100.00)	11/22/23	01/17/25		(3)
0.075	Outfront Media INC Com New	1	0	(100.00)	12/14/23	01/17/25		(1)
0.304	Outfront Media INC Com New	6	0	(100.00)	12/31/24	01/17/25	(6)	
9,364	Marten Trans LTD Com	111,895	142,081	26.98	03/29/19	01/13/25		30,185
2,660	Marten Trans LTD Com	44,344	40,360	(8.98)	02/18/22	01/13/25		(3,983)
11,697	Marten Trans LTD Com	197,159	177,479	(9.98)	02/22/22	01/13/25		(19,679)
3,177	Marten Trans LTD Com	53,623	48,205	(10.10)	02/23/22	01/13/25		(5,418)
15,412.500	Marten Trans LTD Com	144,212	234,857	62.86	03/18/15	01/10/25		90,645
16,542.500	Marten Trans LTD Com	104,649	252,076	140.88	10/27/15	01/10/25		147,427
1,111.500	Marten Trans LTD Com	12,828	16,937	32.04	03/26/19	01/10/25		4,109
5,512.500	Marten Trans LTD Com	63,963	84,000	31.33	03/27/19	01/10/25		20,037
2,320.500	Marten Trans LTD Com	27,319	35,360	29.43	03/28/19	01/10/25		8,041
393.500	Marten Trans LTD Com	4,702	5,996	27.52	03/29/19	01/10/25		1,294
6,829	Kratos Defense & Sec	70,646	189,597	168.38	11/16/17	01/08/25		118,951

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Schedule Of Realized Gains & Losses
New York State Common Retirement FUND
January 31, 2025
P23959

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
21,287	Kratos Defense & Sec	219,635	591,002	169.08	11/17/17	01/08/25		371,367
1,949	Kratos Defense & Sec	21,782	54,111	148.42	01/18/18	01/08/25		32,329
3,571	Belden Cdt INC Com	194,726	409,541	110.32	08/16/21	01/07/25		214,815
1,150	Belden Cdt INC Com	61,356	131,888	114.96	08/17/21	01/07/25		70,532
26,350	Fluor CORP New Com	590,069	1,324,746	124.51	12/01/21	01/07/25		734,678
5,289	Gms INC Com	486,758	430,745	(11.51)	10/11/24	01/07/25	(56,013)	
9,526	Helmerich & Payne INC Com	303,482	316,053	4.14	10/14/21	01/07/25		12,571
5,283	Helmerich & Payne INC Com	174,339	175,279	0.54	10/15/21	01/07/25		940
1,983	Kratos Defense & Sec	20,245	57,760	185.31	11/15/17	01/07/25		37,515
14,981	Kratos Defense & Sec	154,978	436,360	181.56	11/16/17	01/07/25		281,382
6,435	Lumentum Hldgs INC Com	302,473	559,457	84.96	03/13/24	01/07/25	256,985	
1,565	Lumentum Hldgs INC Com	73,306	136,061	85.61	03/14/24	01/07/25	62,755	
2,807	Sitime CORP Com	355,359	650,252	82.98	02/12/24	01/07/25	294,893	
6,731	Halozyme Therapeutics INC	105,183	323,635	207.69	10/09/19	01/02/25		218,452
11,596	Halozyme Therapeutics INC	181,235	557,550	207.64	11/04/19	01/02/25		376,315
8,012	Halozyme Therapeutics INC	338,646	385,227	13.75	07/19/23	01/02/25		46,581
<u>Total Gain</u>							2,066,849	3,291,574
<u>Total Loss</u>							(115,990)	(178,469)
<u>Grand Total</u>		<u>9,120,605</u>	<u>14,184,570</u>				<u>1,950,859</u>	<u>3,113,106</u>
<u>Net Gain/ Loss</u>								<u>\$5,063,965</u>

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Granite Investment Partners, LLC
Commission Summary Report - January 2025

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
BARD - RW Baird	5	146,973.00	\$2,900,120.30	\$4,672.69	0.03200	0.03179	734.04	1,217.97	934.54
CANA - Canaccord	2	68,191.00	\$1,037,351.28	\$2,045.73	0.03000	0.03000	806.94	1,238.79	1,022.87
CHLM - Craig-Hallum	7	221,127.00	\$5,368,697.29	\$7,379.15	0.03714	0.03337	21.48	2,266.65	1,054.16
DADA - DA Davidson	1	15,009.00	\$319,874.81	\$450.27	0.03000	0.03000	450.27	450.27	450.27
GLBL - Seaport Global	1	14,809.00	\$491,332.65	\$592.36	0.04000	0.04000	592.36	592.36	592.36
JMPS - JMP Securities	3	78,429.00	\$2,244,495.30	\$3,137.16	0.04000	0.04000	678.56	1,256.00	1,045.72
JPMS - JP Morgan	2	21,897.00	\$1,018,132.30	\$875.88	0.04000	0.04000	270.76	605.12	437.94
LCMI - Loop Capital	1	4,721.00	\$541,428.40	\$188.84	0.04000	0.04000	188.84	188.84	188.84
LEER - Leerink	2	55,306.00	\$3,569,106.05	\$2,212.24	0.04000	0.04000	1,053.56	1,158.68	1,106.12
MSCO - Morgan Stanley	1	8,000.00	\$695,518.25	\$320.00	0.04000	0.04000	320.00	320.00	320.00
PIPR - Piper Jaffray	1	8,432.00	\$1,549,521.66	\$337.28	0.04000	0.04000	337.28	337.28	337.28
RBCM - RBC	1	5,289.00	\$430,744.80	\$211.56	0.04000	0.04000	211.56	211.56	211.56
RCAP - Roth Capital	9	63,365.00	\$3,095,918.41	\$2,091.27	0.03667	0.03300	51.20	889.59	232.36
RILY - B. Riley	1	6,808.00	\$631,079.81	\$272.32	0.04000	0.04000	272.32	272.32	272.32
WELLS - Wells Fargo	3	25,012.00	\$1,718,993.06	\$1,000.48	0.04000	0.04000	207.76	490.12	333.49

GRANITE INVESTMENT PARTNERS, LLC
PERFORMANCE SUMMARY AS OF:

Prior Qtr End: 12/31/2024

Note: All returns in this spreadsheet are calculated based on the input of monthly returns with an accuracy of four decimal places

CUMULATIVE RATES OF RETURN																	
Begin Date: End Date:	12/31/2024 1/31/2025	11/30/2024 12/31/2024	10/31/2024 11/30/2024	10/31/2024 1/31/2025	7/31/2024 1/31/2025	12/31/2024 1/31/2025	12/31/2024 1/31/2025										
	Jan-25	Dec-24	Nov-24	Trailing 3 Months	Trailing 6 Months	QTD	YTD										
	4.14%	-6.61%	11.14%	8.09%	5.15%	4.14%	4.14%										
	4.10%	-6.65%	11.10%	7.96%	4.89%	4.10%	4.10%										
	2.62%	-8.26%	10.97%	4.47%	2.14%	2.62%	2.62%										
ANNUALIZED RATES OF RETURN																	
Begin Date: End Date:	1/31/2024 1/31/2025	1/31/2023 1/31/2025	1/31/2022 1/31/2025	1/31/2021 1/31/2025	1/31/2020 1/31/2025	1/31/2019 1/31/2025	1/31/2018 1/31/2025	1/31/2017 1/31/2025	1/31/2016 1/31/2025	Inception Date 1/31/2025	Inception Date 1/31/2025	2021 12/31/2020	2020 12/31/2019	2019 12/31/2018	2018 12/31/2017	2017 12/31/2016	2016 12/31/2015
	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	8 Year	9 Year	Annualized Since Inception	Cumulative Since Inception	1 Year	1 Year	1 Year	1 Year	1 Year	1 Year
	13.78%	5.82%	1.71%	0.73%	8.32%	9.64%	8.57%	10.24%	12.22%	8.08%	133.97%	17.53%	35.96%	30.41%	-5.25%	20.82%	16.08%
	13.21%	5.29%	1.20%	0.78%	9.10%	8.03%	9.70%	11.66%	8.44%	122.77%	16.09%	35.29%	29.77%	30.41%	-5.72%	20.23%	15.50%
	19.09%	10.43%	5.62%	3.87%	8.67%	8.76%	6.91%	8.15%	10.71%	7.92%	112.48%	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%