

Granite Keystone Strategy Performance Data (%) (net of Fees)													Total Return %		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Granite	SPX	60/40
2018	-0.05	7.91	3.36	6.47	1.26	-0.49	3.3	0.59	2.47	-0.13	2.8	2.89	34.5	-4.6	-3.0
2019	1.05	-0.38	1.95	0.62	-0.54	3.91	-0.13	-7.02	4.38	5.29	3.02	4.61	17.4	31.2	21.7
2020	2.10	-10.73	6.68	4.34	5.78	4.57	2.04	3.18	0.60	-5.61	14.18	4.85	34.3	17.7	13.9
2021	-4.88	5.36	4.77	2.64	6.38	3.44	3.05	-1.64	-1.20	7.11	0.42	3.66	32.4	26.9	10.6
2022	-4.89	1.48	-1.84	2.60	0.26	5.52	-1.06	1.49	4.77	1.19	2.07	6.05	18.5	-19.4	-19.1
2023	-1.86	9.40	-2.52	0.95	-0.11	-0.10	0.18	8.34	1.70	4.50	-0.51	-3.94	16.2	24.2	12.4
2024	1.59	-1.47	-3.70	8.76	-0.71	-4.01	-0.61	-29.17	-5.43				-33.5	20.8	11.8
Average	-0.99	1.65	1.24	3.77	1.76	1.83	0.97	-3.46	1.04	2.06	3.66	3.02	17.13	13.84	6.90

* Data prior to July 2020 is hypothetical performance of Granite's Keystone Options Strategy.

* Data from July 2020 forward reflects real life performance of Granite's Keystone Option Strategy (not including IIV program)

* Data from June 2024 forward represents the performance results of the Keystone Hedge Fund (rather than SMA accounts)

Strategy Overview

Granite's Keystone Strategy is an advanced investment product intended for sophisticated investors who seek returns greater than those expected from more traditional investment products.

The strategy is built upon the principles and methodologies derived from the Trading Dominion community, founded by Ron Bertino. www.tradingdominion.com

The objective of the Keystone Strategy is to sell out-of-the-money put option spreads and/or combination positions on equity indexes, such as the S&P 500, and capitalize on the time decay of the value of the options sold in order to produce reasonably consistent monthly returns.

The strategy leverages the use of portfolio margin to implement income trades that are very resilient against strong down moves in the market, yet still produce a very attractive return on capital.

Corresponding complementary hedge positions are continuously established and adjusted to mitigate the effects of extreme and violent downside movements in the market.

The strategy may also invest in Equity, Bond, and/or Treasury positions to utilize unused/available cash within the account.

The Keystone Strategy is very actively managed (continuously monitored and traded during, and if necessary before and/or after, normal market hours). Trading for purposes of managing risk, adding new positions and harvesting mature positions takes place daily. Risk management is of paramount importance and transpires continuously via sophisticated position risk modeling and scenario analysis.

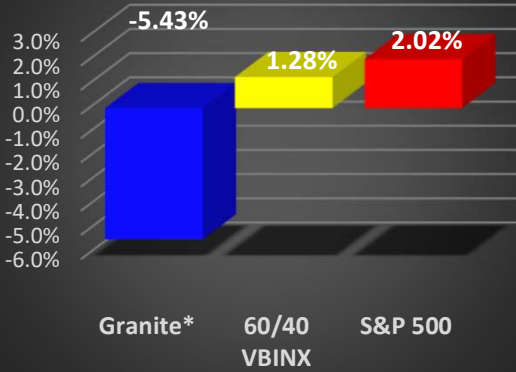
Performance as of 9/30/2024	Live Performance Net of Fees				
	1 Month	6 Month	1 Year	3 Year *	Inception*
Granite Capital**	-5.43	-31.0	-33.6	-0.4	8.3
60/40 Stock Bond Fund	1.28	6.8	20.0	1.8	5.9
S&P 500	2.02	9.7	34.4	10.2	15.8
Historical Drawdowns	1 Month	6 Month	1 Year	3 Year	Inception
Granite Capital**	-5.43	-36.6	-36.6	-36.6	-36.6
60/40 Stock Bond Fund	0.00	-8.6	-17.4	-22.5	-22.5
S&P 500	0.00	-4.2	-12.0	-24.8	-24.8
Sharpe Ratio	1 Year	3 Year	Inception		
Granite Capital**	-1.05	-0.02	0.40		
60/40 Stock Bond Fund	2.12	0.49	0.58		
S&P 500	2.91	0.58	0.95		
Sortino Ratio	1 Year	3 Year	Inception		
Granite Capital**	-3.71	-0.06	1.85		
60/40 Stock Bond Fund	18.57	0.78	2.70		
S&P 500	24.77	3.70	6.13		

* Annualized Average Return (Inception on 7-1-2020)
** Includes all fees and commission costs.

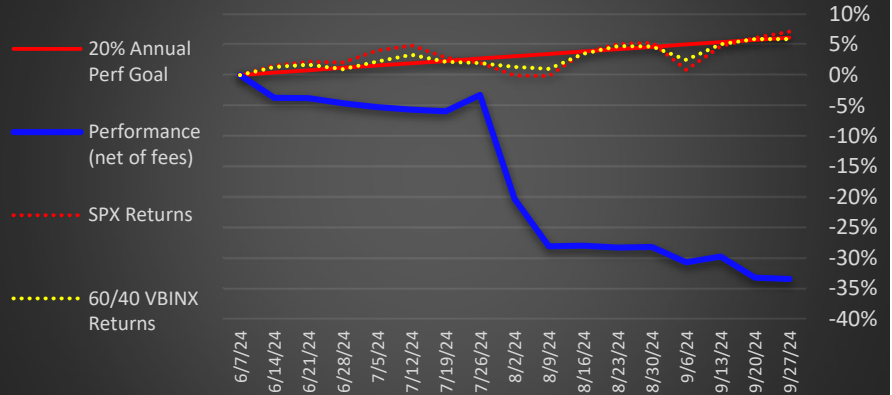
Third-Party Service Providers

Auditor:	Spicer Jeffries LLP
Fund Administrator:	NAV Consulting, Inc.
Legal Counsel:	Cott Law Group P.C.
Custodian:	Charles Schwab
RIA Compliance:	Integrity Compliance Consulting
Banking Institution:	Axos Bank

Granite Performance for the Month



Granite Performance (past 16 weeks)



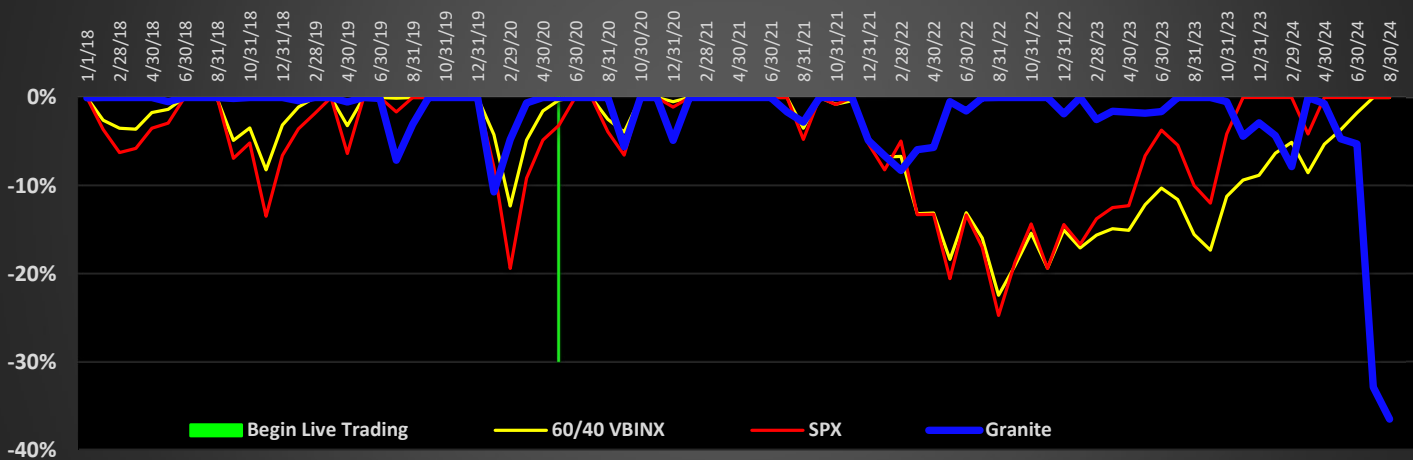
Growth of hypothetical \$10,000 Portfolio

Jan 2018 to Date -- monthly returns (log scale)



Drawdown Comparison Chart

Jan 2018 to Date



Important Disclosures

Past performance is not a guide to the future performance of any index, fund, manager or strategy, and the performance results displayed herein may have been adversely or favorably impacted by events and economic conditions that may not prevail in the future. Therefore, caution must be used in inferring that these results are indicative of the future performance of any index, fund, manager or strategy. Investment returns and principal value will fluctuate, so that investors' shares, when sold, may be worth more or less than their original cost. All investing involves risk, including the potential loss of money invested. Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns, and diversification does not eliminate the risk of market loss. Historical returns, expected returns, and probability projections reflected herein are provided for informational and illustrative purposes only. Past performance is not indicative of future results. Options involve unique risks and are not suitable for all investors as the special risks inherent to options trading may expose investors to potentially rapid and substantial losses. There are circumstances in which an investor could potentially lose more than the cash value in their account. In that situation, the investor is responsible for that deficiency.

Certain information contained herein is based upon hypothetical performance. Hypothetical performance results have inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits similar to those shown. In fact, there are frequently significant differences between hypothetical performance results and those subsequently achieved by a particular strategy in real life. One of the limitations of hypothetical performance results is that they are prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk associated with actual trading, including changing objectives and constraints on the management of the account. There are numerous other factors related to the markets in general or to the implementation of any specific trading strategy that cannot be fully accounted for in the preparation of hypothetical performance results. All of these factors can adversely affect actual trading results.