



Low Volatility Dividend Growth Strategy

About Griffin

Founded in 1995, Griffin Asset Management is an employee owned, SEC Registered Independent Investment Advisor based in New York City.

Investment Philosophy

While our investment strategies differ in approach, they all adhere to the same investment principles: invest for the long term, focus on quality, and keep emotion out of the security selection process. A dual mandate of building portfolios that balance return and risk are keys to long term success.

- Core Strategy
- US Large Cap-Centric
- Value-Oriented Philosophy
- 30-40 Holdings
- Cash Flow Driven
- Low Downside Volatility

Strategy Objective

The Low Volatility Dividend Growth Equity Portfolio seeks to invest in the stocks of dividend-paying companies with the expectation that their dividends will be raised over time on a consistent basis. Our intent is to earn an income stream that grows at least as fast as the rate of inflation, while maintaining a defensive stock sector allocation in order to limit the downside volatility to principal.

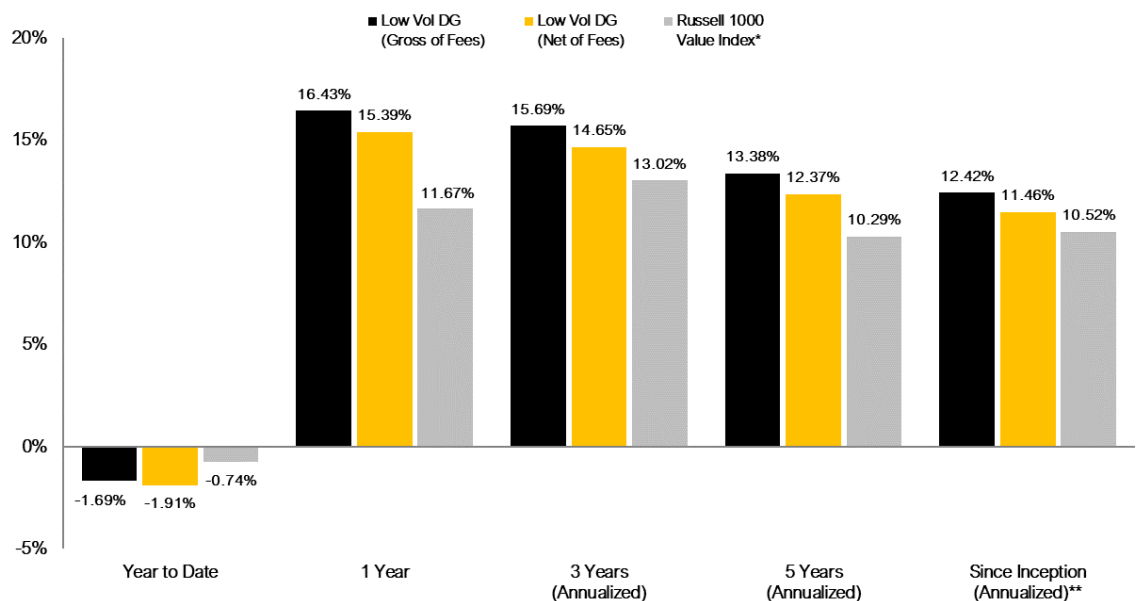
Strategy Emphasis

The primary emphasis is to increase cash flow. The Portfolio Manager utilizes a bottom-up, value-oriented approach to dividend growth equity investing. The Portfolio invests in companies that demonstrate:

- Culture Committed to Growing Dividend
- Sustainable Competitive Advantages
- Simple and Durable Business Models
- Strong Free Cash Flow Generation
- Consistently High Returns on Equity
- Discounted to Fair Valuations at Purchase

Strategy Performance

As of March 31, 2022 (see disclaimers)



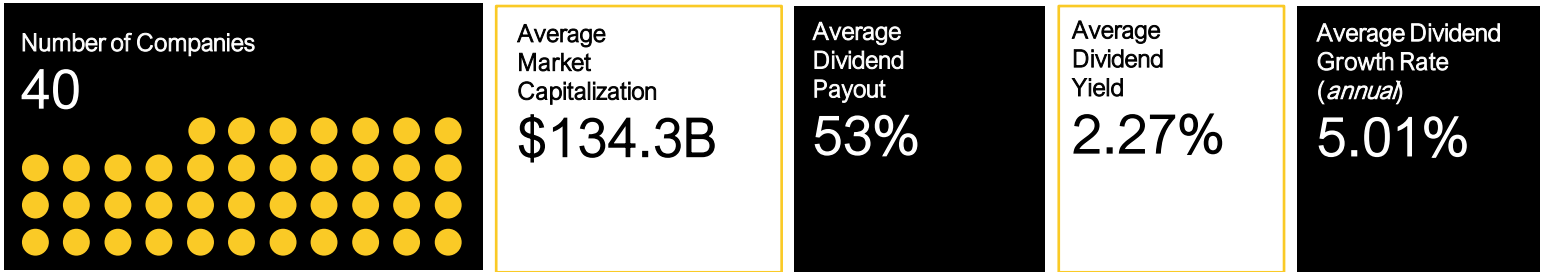
* Benchmark prior to January 1, 2016 was blend of 80% Russell 1000 Value, 10% MSCI EAFE, and 10% BarCap Aggregate Bond to reflect allocations toward international stock and fixed income mutual funds.

** Inception Date: July 1, 2013

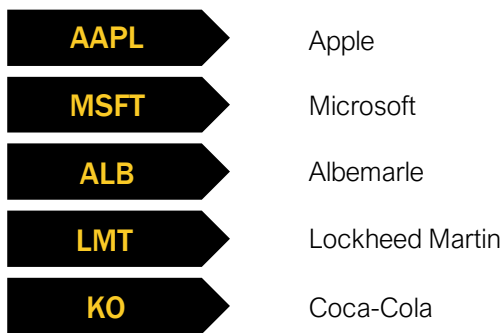
“Though patience be a tired mare, yet she will plod.”

-William Shakespeare

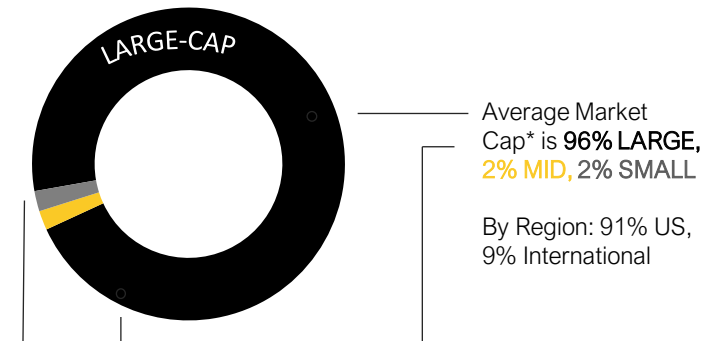
Portfolio Characteristics



Top 5 Holdings



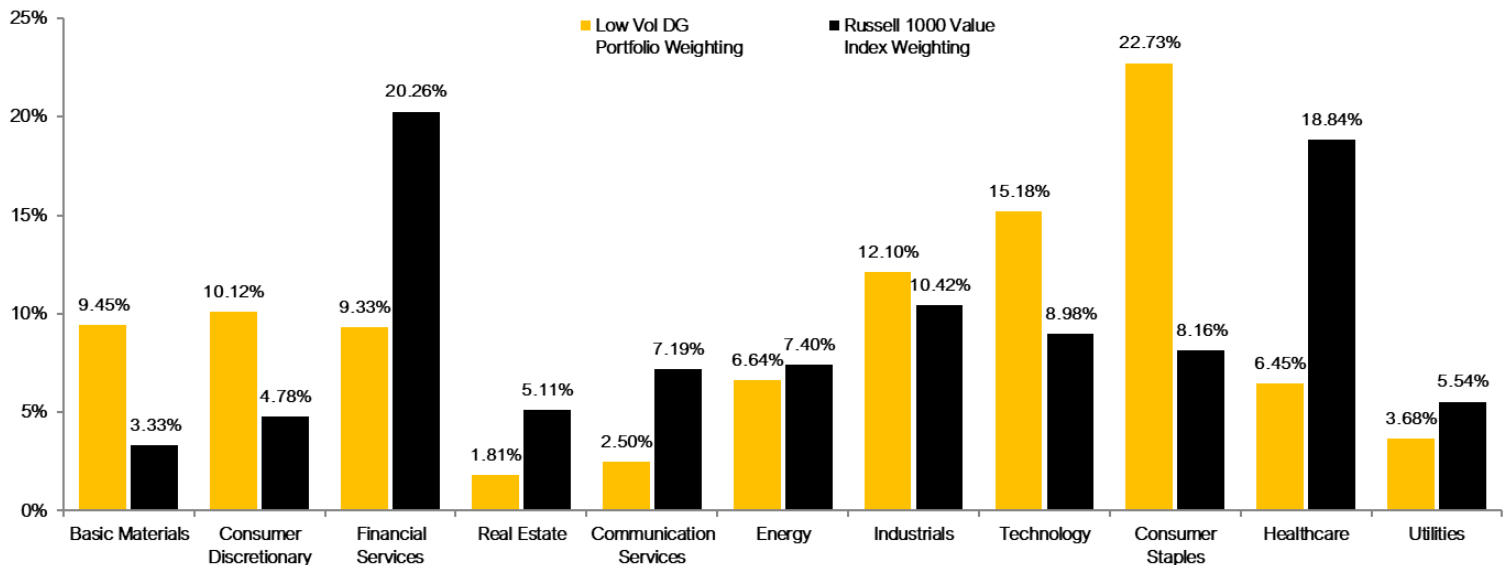
Portfolio Allocation



* Small-Cap: up to \$5B; Mid-Cap: \$5-20B; Large-Cap: \$20B+

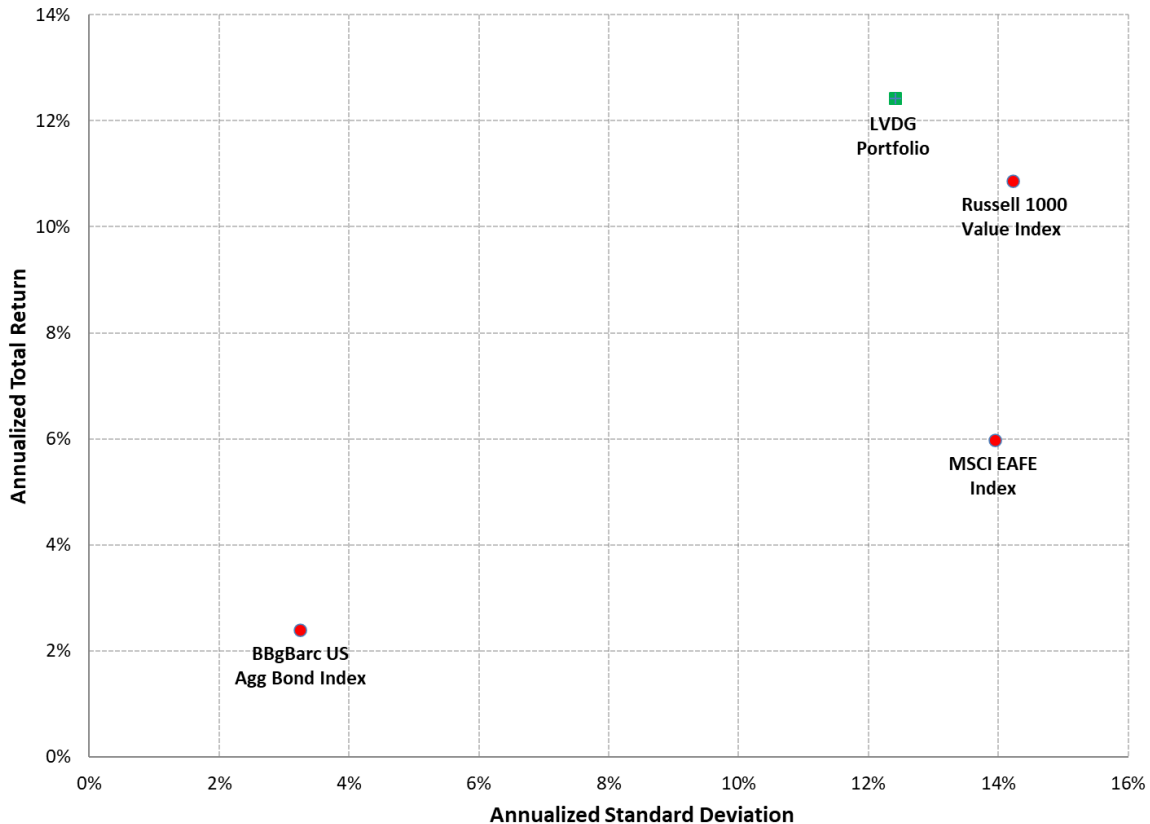
Sector Weightings

As of March 31, 2022 (see disclaimers)



Annualized Risk vs. Return

Since Inception through March 31, 2022



Portfolio Manager Background



Christopher C. Liu, CFA
Managing Director & Portfolio Manager
Direct: (212) 551-1446
Mobile: (908) 845-5536
cliu@griffinasset.com

Chris is the Portfolio Manager of the firm's Low Volatility Dividend Growth Strategy.

He has more than 15 years of industry experience with a focus on individual equity investments and asset allocation. Prior to joining Griffin, Chris spent eight years as a Portfolio Manager and Research Analyst at Leberthal Asset Management and three years as a Portfolio Management Associate at U.S. Trust within the Private Wealth Management division of Bank of America.

Chris received a BA in Economics and East Asian Studies from New York University. He holds the Chartered Financial Analyst designation, and is a member of the CFA Institute and New York Society of Security Analysts.



Please visit the insights section on our website www.griffinasset.com/insights to get our portfolio managers' up to date perspectives on the economy and stockpicks. Please be sure to follow us on twitter <https://twitter.com/griffinassetmgm> and sign up for our email list for timely information on the markets.

Disclaimers and Disclosures

This presentation is for informational purposes only. All opinions and estimates constitute our judgment as of the date of this communication and are subject to change without notice

The information contained herein does not suggest or imply and should not be construed, in any manner, a guarantee of future performance and/or investment advice. Past performance does not guarantee future results. Therefore, no current or prospective client should assume that the future performance of any specific investment or investment strategy will be profitable or equal to corresponding indicated performance levels. Returns are historical and based on data believed to be accurate and reliable

Equity Options and Option Strategies contain risks and may not be suitable for every investor. Options strategies should be discussed in detail prior to investing, to gauge the suitability of the investment in relation to the client's financial profile, risk profile, time horizon, and investment objectives.

All investments involve risk. Investments in equity securities are subject to price fluctuation and may include a loss of principal.

Neither the information provided nor any opinion expressed constitutes a solicitation for the purchase or sale of any security. The investments and investment strategies identified herein may not be suitable for all investors. The appropriateness of a particular investment will depend upon an investor's individual circumstances and objectives.

Griffin Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Griffin has been independently verified for the periods January 1, 2008 to December 31, 2014. 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.

Griffin Asset Management does not provide tax or legal advice. This material was not intended or written to be used for the purpose of avoiding tax penalties that may be imposed on the taxpayer. Clients should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning and other legal matters.

Griffin Asset Management is a SEC Registered Investment Adviser under the Investment Advisers Act of 1940 ("Advisers Act"). Under the Advisers Act, Rule 204-3 requires Griffin Asset Management, LLC to provide clients with specific information about the advisory firm. Griffin Asset Management offers ADV, Part 2 to serve this important purpose. Investors can acquire information(ADV, Part 2) on the registration status of our investment advisory firm by calling Griffin Asset Management directly at(212) 574-4054 or on the SEC's website at www.adviserinfo.sec.gov.

***GIPS Composite Data Available Upon Request**