Growth at a Reasonable Price

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Michael is a Managing Partner at Griffin, a key member of the Investment Committee, and the Portfolio Manager of the firm's Growth at a Reasonable Price Strategy and the Enhanced Equity Income Strategy.

His career spans more than 30 years, most notably as a Portfolio Manager and Chief Operating Officer at Lebenthal Asset Management and as a Managing Director, Portfolio Manager, and member of the Executive Committee at Brandywine Global Asset Management.

Michael holds a BA in Economics from Baldwin Wallace University and an MBA from Farleigh Dickinson University.

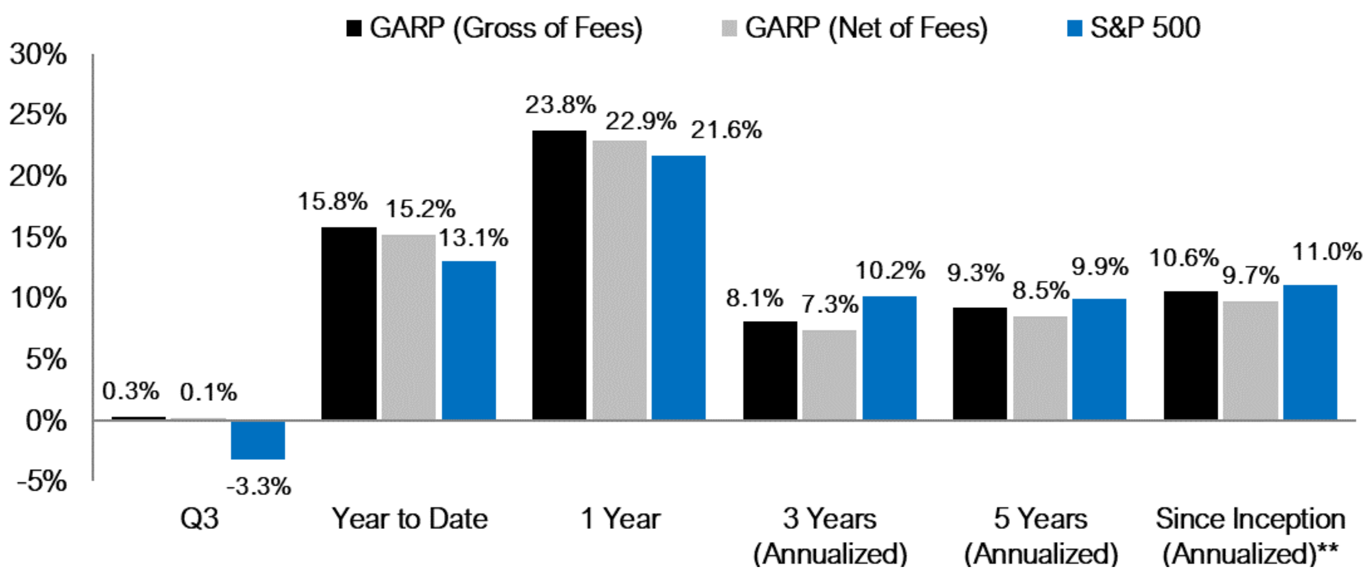
OBJECTIVES

- Identify and purchase undervalued companies that have consistent and sustainable opportunity to grow corporate profits.
- The strategy attempts to select stocks on an individual basis that have a combination of both growth and value characteristics and are trading at an advantageous price.

ADVANTAGES

- Rigorous Quantitative and Qualitative Research - Portfolio size of 25-35 companies have been screened and selected from a total universe of 10,000 securities.
- Strategic Management Process – use of algorithms to continually assess the health of each portfolio company, the sustainability of its earnings growth, and its potential for positive quarterly earnings surprises.
- Separately Managed Account – customized, individual stock selection that incorporates the investor's personal strategy and goals via an independent, curated portfolio of securities.

PERFORMANCE (as of 9.30.23)



** Inception Date: March, 31 2015

PORTFOLIO CHARACTERISTICS

Total Number of Equity Holdings	**33**
Average Market Capitalization	**$391B**
Average Dividend Yield	**2.1%**
Average Dividend Payout	**38%**
Average Dividend Growth Rate	**12.5%**
% Large Cap / Mid Cap / Small Cap	**94% / 6% / 0%**
% U.S. vs. International	**100% vs. 0%**

TOP 5 HOLDINGS

ConocoPhillips
NYSE: COP

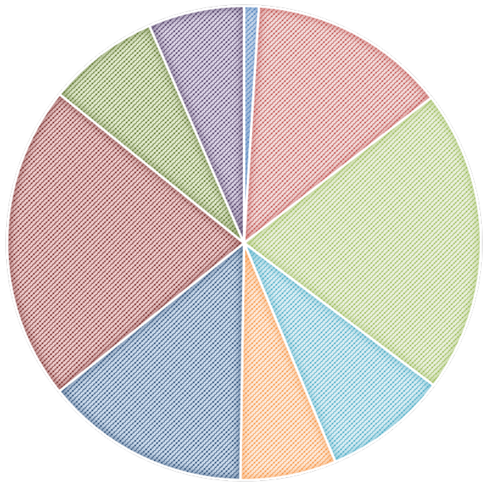
Costco
NASDAQ: COST

Verisk Analytics
NASDAQ: VRSK

Blackstone Inc
NYSE: BX

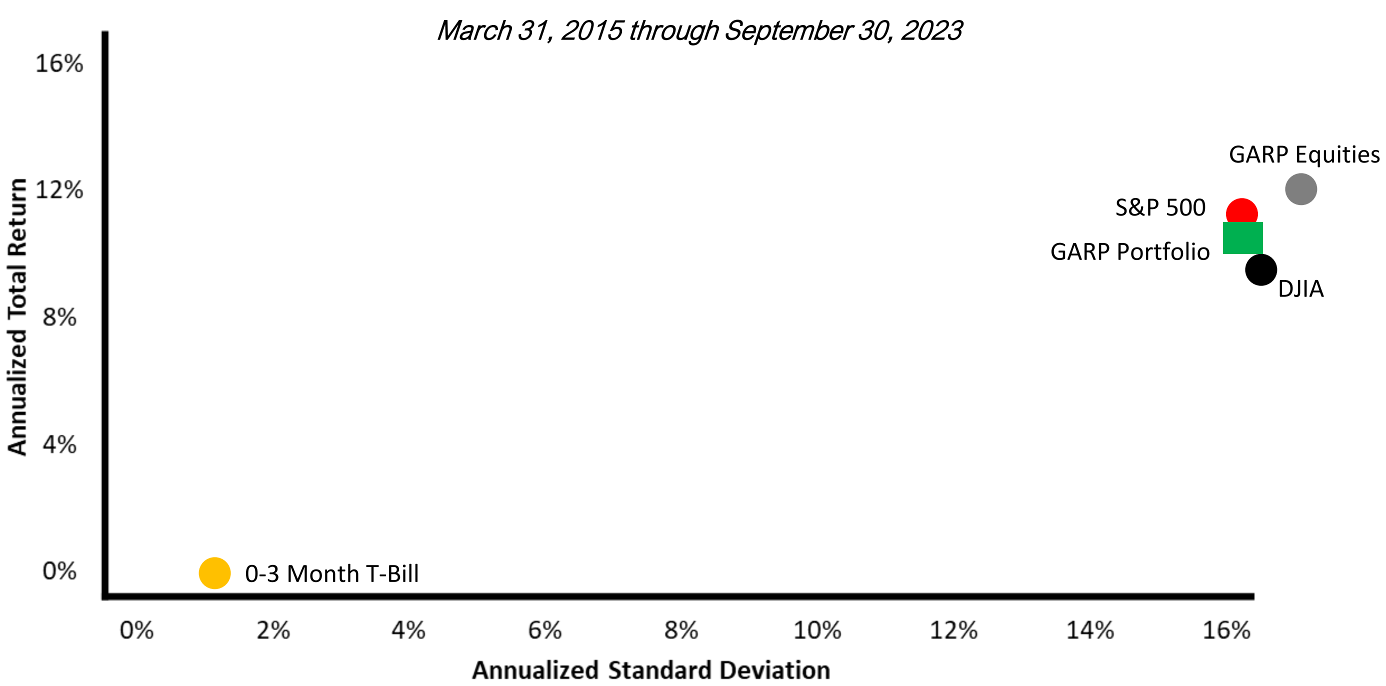
Caterpillar Inc
NYSE: CAT

SECTOR ALLOCATION



Sector	GARP Weight	S&P 500 Weight
Materials	1.0%	2.4%
Consumer Discretionary	13.4%	10.7%
Financial Services	20.6%	12.8%
Real Estate	0.0%	2.4%
Communication Services	8.4%	8.9%
Energy	6.5%	4.7%
Industrials	13.9%	8.3%
Technology	21.4%	27.5%
Consumer Staples	7.6%	6.6%
Healthcare	6.5%	13.4%
Utilities	0.0%	2.4%

ANNUALIZED RISK vs. RETURN



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All returns are in U.S. dollars and are displayed Gross and Net of Investment Management Fees and include reinvested dividends and capital gains. Gross of Fees performance calculations are presented Gross of Investment Management Fees and Net of Trading Fees. Net of Fees returns are presented Net of Trading Fees and Net of Investment Management Fees.

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.

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*GIPS Composite Data and Verification Information Available Upon Request