



Growth at a Reasonable Price Strategy

About Griffin

Founded in 1995, our name, Griffin Asset Management was taken from the Greek mythological creature to signify our commitment to protect and guard our client's wealth. By combining strategies that have a proven history of long-term, risk adjusted returns with a relentless focus on our clients' needs we help provide financial certainty in an otherwise uncertain and unpredictable market environment.

Investment Philosophy

The portfolio manager utilizes both quantitative and fundamental research to identify strong, well-established companies that have the potential for sustained and profitable earnings growth.

- Large Cap and Mid-Cap Equity Portfolio
- 25-35 Holdings
- Focus on Quarterly Earnings Surprises
- Sustained Earnings Growth
- Strong and Well-Established Companies

Strategy Objective

The objective of the GARP strategy is to 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. Griffin has established several strategic processes and disciplines in order to implement the GARP philosophy.

Strategy Emphasis

The portfolio manager selects 25-35 companies from a total universe of ten-thousand securities by conducting rigorous Quantitative and Qualitative research.

QUANTITATIVE

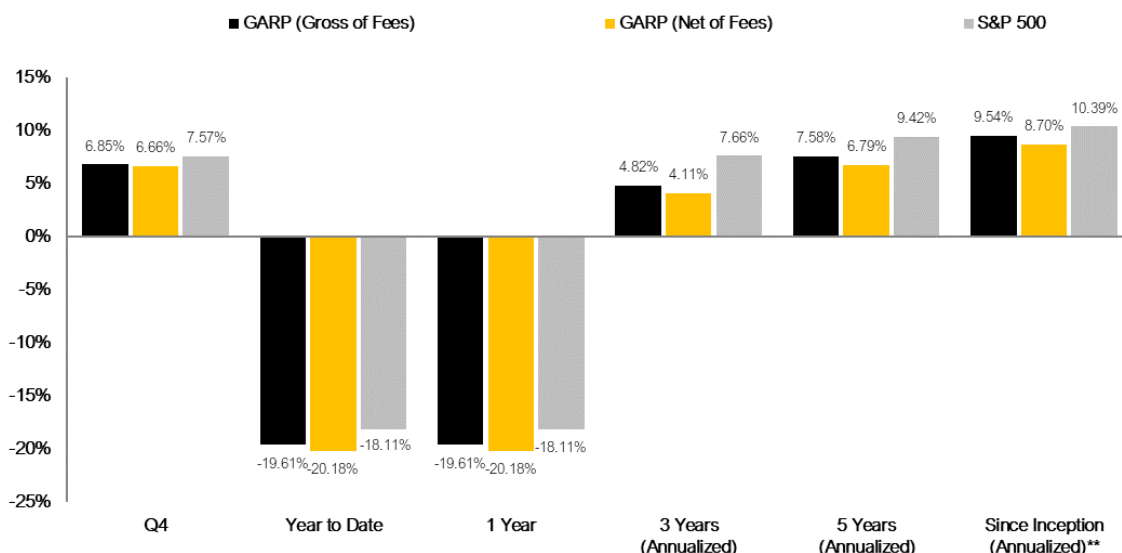
- Screen companies with \$5 Billion or greater market capitalization
- Apply Valuation Standard – 1 standard deviation from mean P/E of the S&P 500
- Focus on companies' positive quarterly earnings surprises with rising future expectations

QUALITATIVE

- Conduct fundamental analysis using Wall Street research and corporate information
- Build portfolios with strong well-established companies
- Assess sustainability of earnings growth

Strategy Performance

As of December 31, 2022 (see disclaimers)

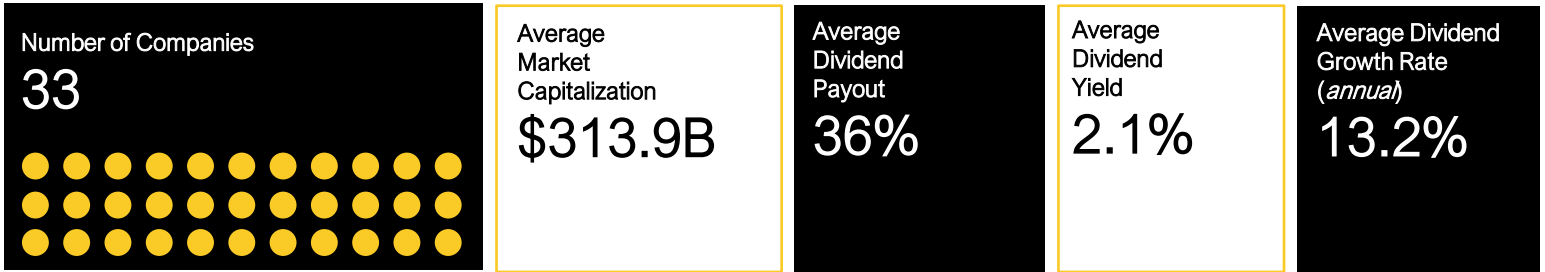


** Inception Date: March, 31 2015

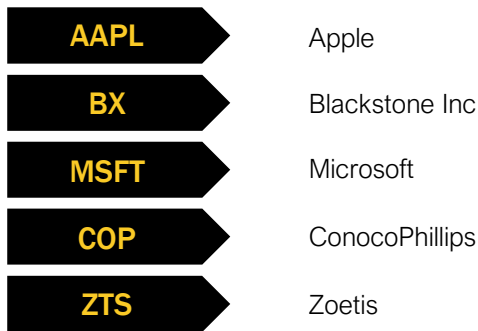
"I will tell you how to become rich. Close the doors. Be fearful when others are greedy. Be greedy when others are fearful."

-Warren Buffet

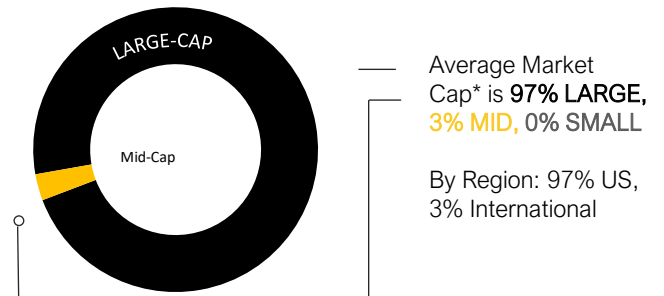
Portfolio Characteristics



Top 5 Holdings



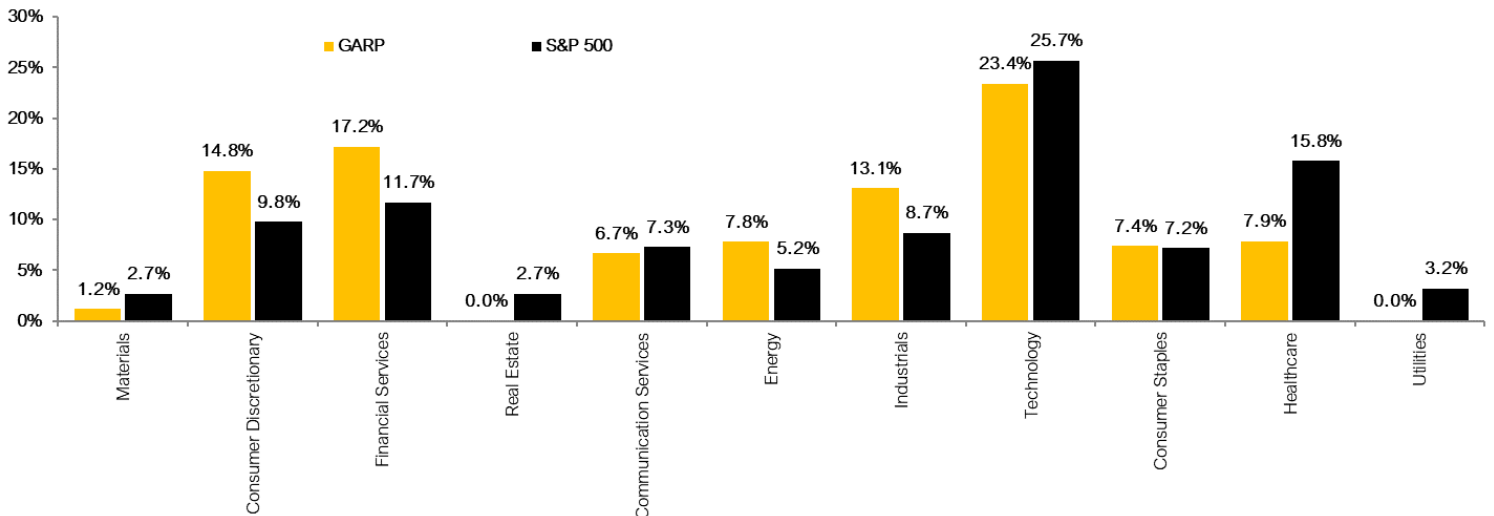
Portfolio Allocation



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

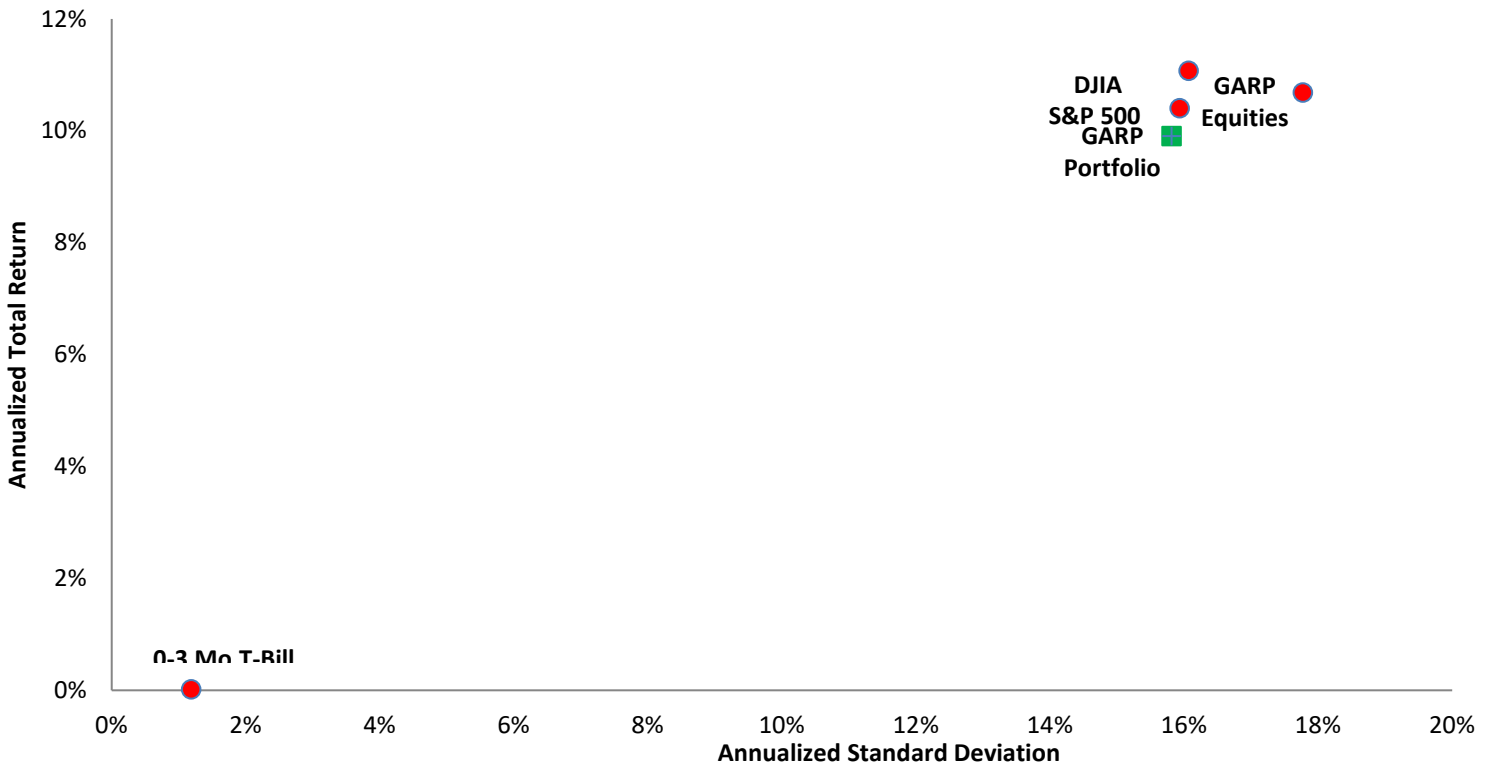
Sector Weightings

As of December 31, 2022 (see disclaimers)



Annualized Risk vs. Return

March 31, 2015 through December 31, 2022



Portfolio Manager Background



Michael Jamison
Managing Director & Portfolio Manager
Direct: 212-574-4054
Mobile: 917-623-0874
mjamison@griffinasset.com

Michael is the Portfolio Manager of Griffin's Enhanced Equity Income Strategy, the Growth at a Reasonable Price Strategy and is a key member of the investment committee. Prior to joining Griffin, Michael served as Portfolio Manager and Chief Operating Officer at Leberthal Asset Management and as a Managing Director and member of the investment policy committee with Barrett Asset Management.

Michael spent the early part of his 30-year career at Bankers Trust Company and eventually EF Hutton where he got his start with the investment management division. He then moved to PaineWebber Asset Management where he founded the money management unit and managed the Asset Allocation Fund working with both individual and institutional clients. After Paine Webber, Michael founded and managed the private client business at Brandywine Global Investment Management before leaving to found Jamison Prince Asset Management. Jamison Prince eventually merged with MB Investment Partners where Michael was appointed CEO and Managing Partner.

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



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 stock picks. 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.

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.

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®). Verification does not ensure the accuracy of any specific composite presentation. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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**