



Covered Call 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

- Create and generate long-term wealth by partnering with clients to meet their diverse goals for the present and the future
- Invest in large and mid-capitalization dividend paying stocks that are conservatively financed and trading at a discount to our assessment of intrinsic value
- A disciplined approach to stock selection and portfolio construction with a focus on growing dividends, low P/E multiples, and strong cash flows
- Stock analysis focused on non-traditional valuation and quality metrics like free cash flow yield and return on invested capital
- Individual security selection with an objective decision-making process
- A transparent investment process that is dynamic in bear markets and always mindful of risk

Strategy Objective

Griffin's Covered Call Strategy invests for long-term total return with enhanced income and reduced volatility. We seek to invest in conservatively financed, large-capitalization, dividend paying stocks at reasonable prices and write covered calls against each position. Additionally, the Strategy will write calls, during most market environments, on 50% to 100% of the shares in the stock portfolio.

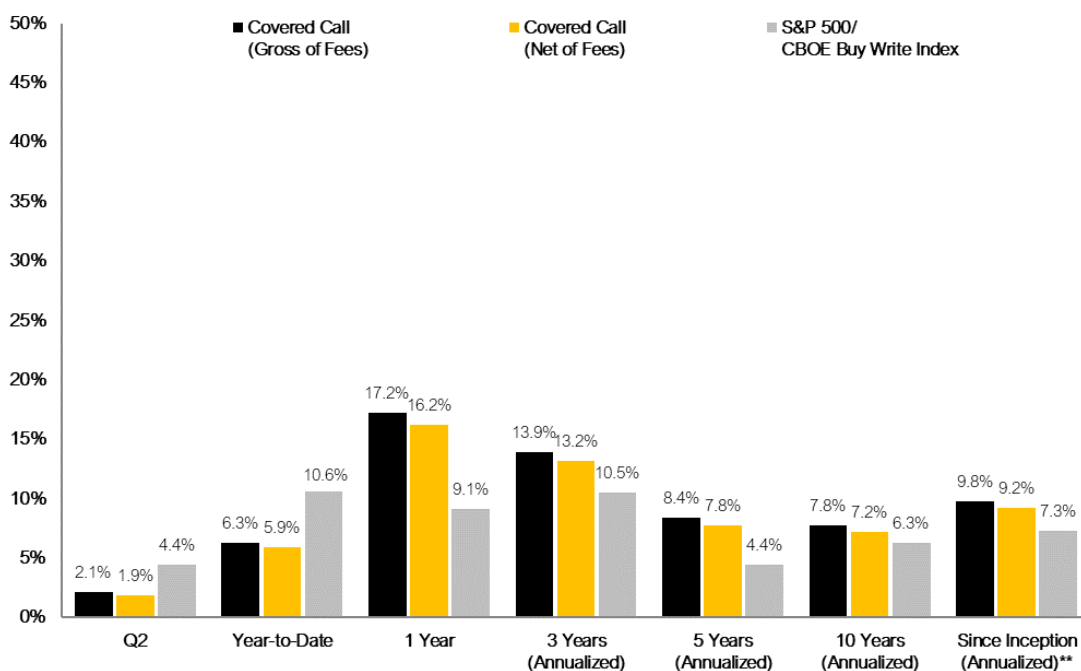
Strategy Emphasis

Stock positions are managed with a strict selection process that is focused on quality and valuation and we primarily buy stocks which have liquid calls and pay a dividend. The selection process is of utmost importance for the Covered Call Strategy as we seek to own a concentrated list of 30-35 stocks, each thoroughly vetted for downside risk, that possess the following characteristics:

- High Dividend Growth & Yield
- Income Generation
- Sustainable Competitive Advantages
- Low Price to Earnings Ratio

Strategy Performance

As of June 30, 2023 (see disclaimers)

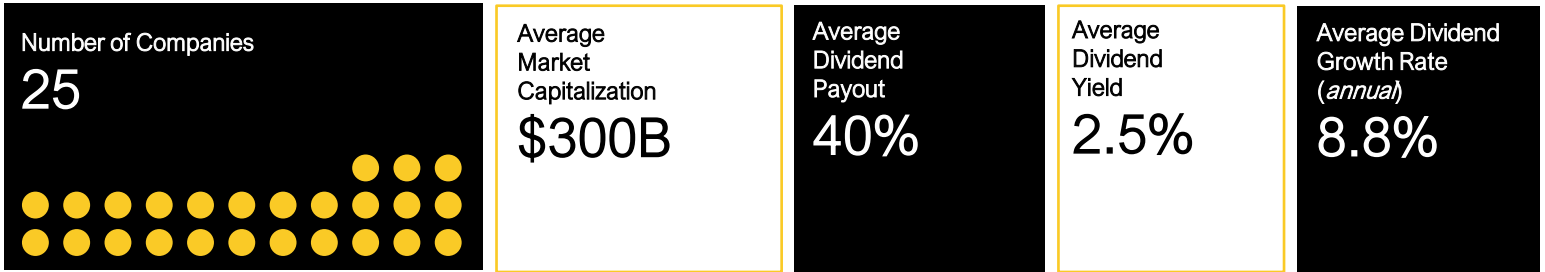


** Inception Date: January 1, 2009

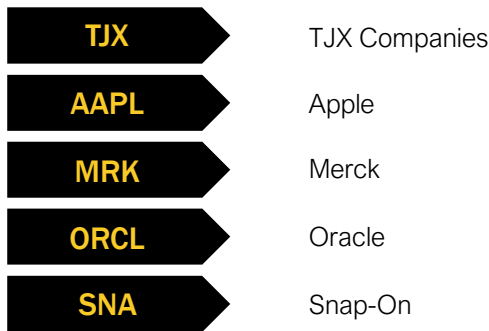
“The strategy was introduced in 2009 to address investors’ need to enhance income and reduce volatility without sacrificing long-term real returns. This dual focus seeks to preserve capital in the short term and grow capital in the long-term”

-Doug Famigletti, CFA

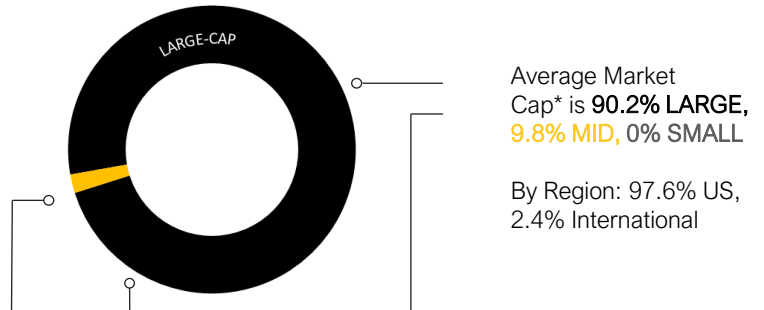
Portfolio Characteristics



Top 5 Holdings



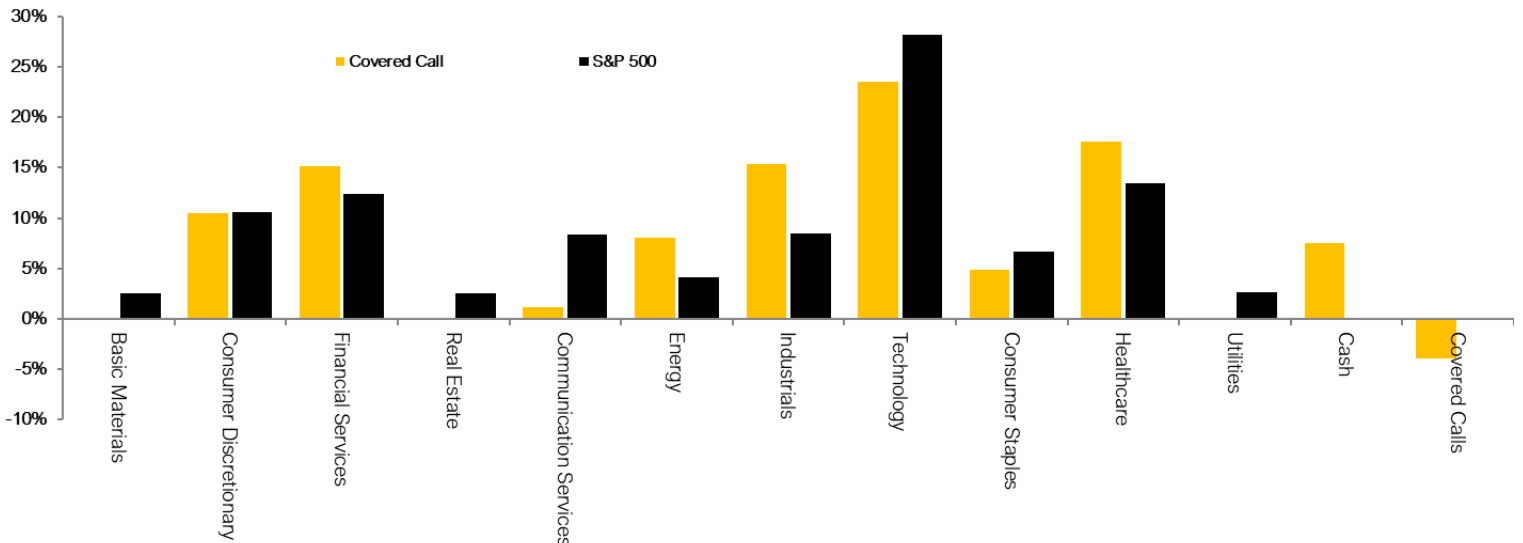
Portfolio Allocation



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

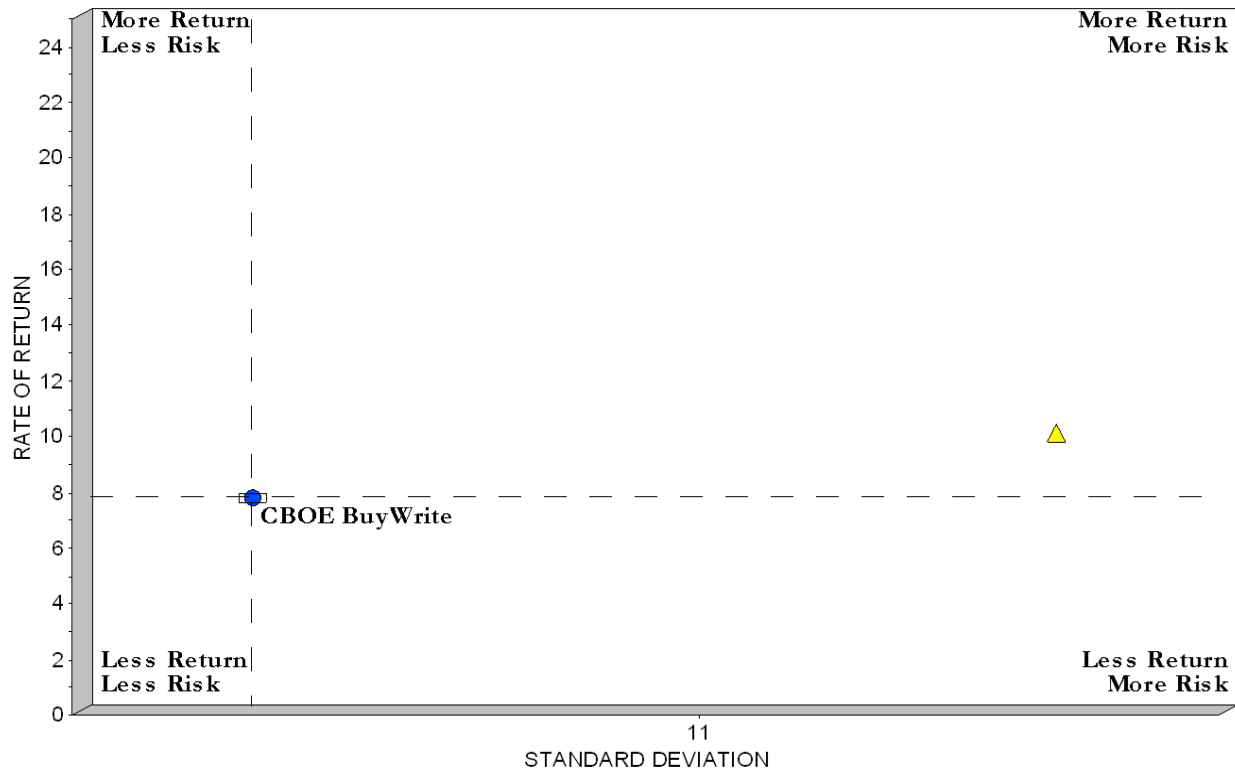
Sector Weightings

As of June 30, 2023 (see disclaimers)



Annualized Risk vs. Return

January 1, 2009 through June 30, 2023



	Rate of Return	BETA	ALPHA	Sharpe Ratio	Standard Deviation	Downside Capture
GAM CC Strategy	9.20%	0.9	2.89	0.81	11.2	91.4
CBOE Buy-Write Index	7.30%	1	0	0.63	10.8	100

Risk Benchmark is the CBOE Buy Write Index

Portfolio Manager Background



Douglas Famigletti, CFA
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Doug is the Portfolio Manager of the Covered Call Strategy, Dividend Growth Strategy, and European Dividend Growth Strategy and serves on the team that manages the Sustainable Growth Strategy.

Doug began his investment career in 1996 with Massachusetts Financial Services (MFS). He then joined Griffin Asset Management LLC where he spent four years as an equity research analyst before moving to Goldman Sachs' Institutional Sales Desk in 2000 where he was responsible for providing sales coverage for some of their largest clients. In 2004, Doug returned to Griffin Asset Management LLC where he has been instrumental in contributing to the firm's double-digit growth over the past decade.

Doug is a Chartered Financial Analyst (CFA), a member of the CFA Institute and the New York Society of Security Analysts. He earned a B.A. in Economics from Hamilton College where he was the captain of the Men's Ice Hockey team and played on the Men's Lacrosse Team.

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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.

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***GIPS Composite Data Available Upon Request**