Low Volatility Dividend Growth

GRIFFIN ASSET MANAGEMENT

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Chris is the firm's Vice President and Lead Portfolio Manager of the Low Volatility Dividend Growth Strategy.

He has more than sixteen 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 Lebenthal 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 CFA Society of New York.

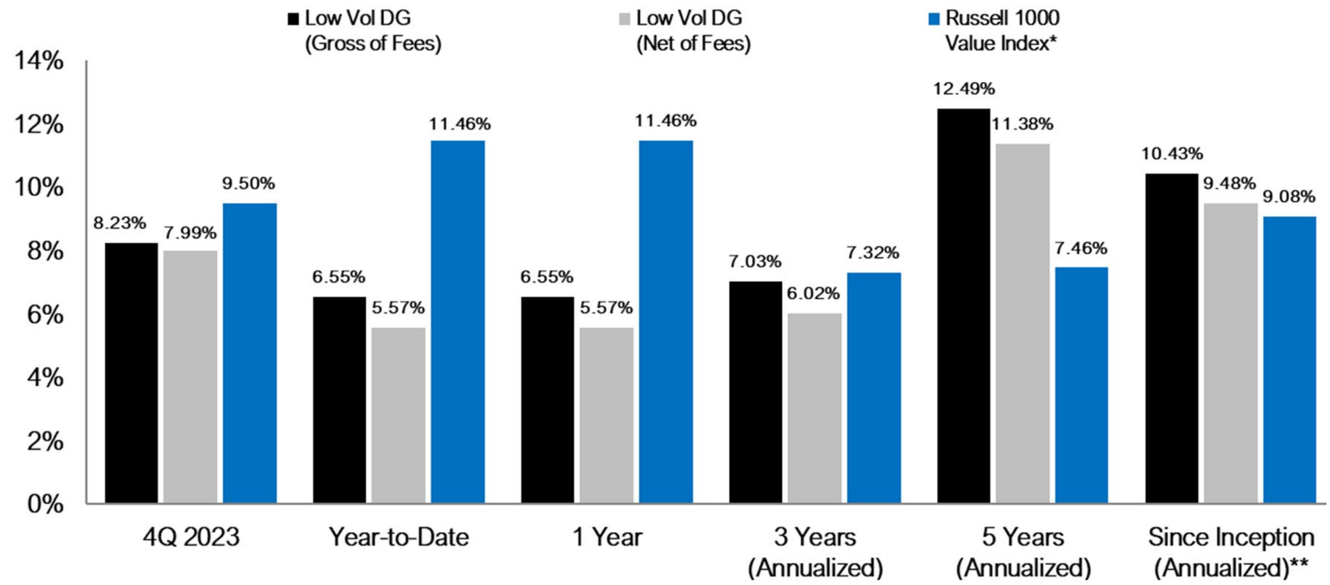
OBJECTIVES

- The strategy 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 by in limiting the downside volatility to principal.

ADVANTAGES

- Invests In High-Quality Companies – specifically companies that have a culture committed to growing dividends, sustainable competitive advantages, simple and durable business models, strong free cash flows, high return on equity, and are discounted to fair valuations at purchase.
- Bottom-Up Approach – focus on fundamentals and taking a value-oriented approach to dividend growth equity investing.
- 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 12.31.23)



* Benchmark Prior to January 1, 2016: 80% Russell 1000 Value, 10% MSCI EAFE, 10% BarCap Agg Bond
** Inception Date: July 1, 2013

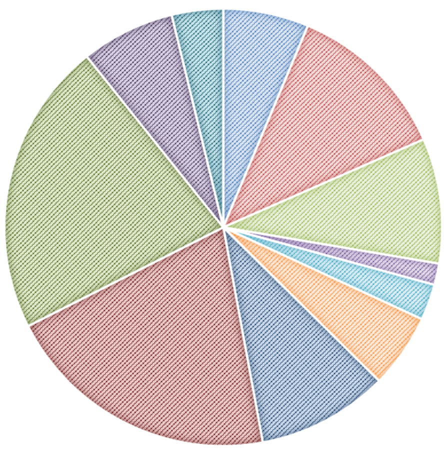
PORTFOLIO CHARACTERISTICS

Total Number of Equity Holdings	**40**
Average Market Capitalization	**$161B**
Average Dividend Yield	**2.5%**
Average Dividend Payout	**56%**
Average Dividend Growth Rate	**7%**
% Large Cap / Mid Cap / Small Cap	**97% / 2% / 1%**
% U.S. vs. International	**90% vs. 10%**

TOP 5 HOLDINGS

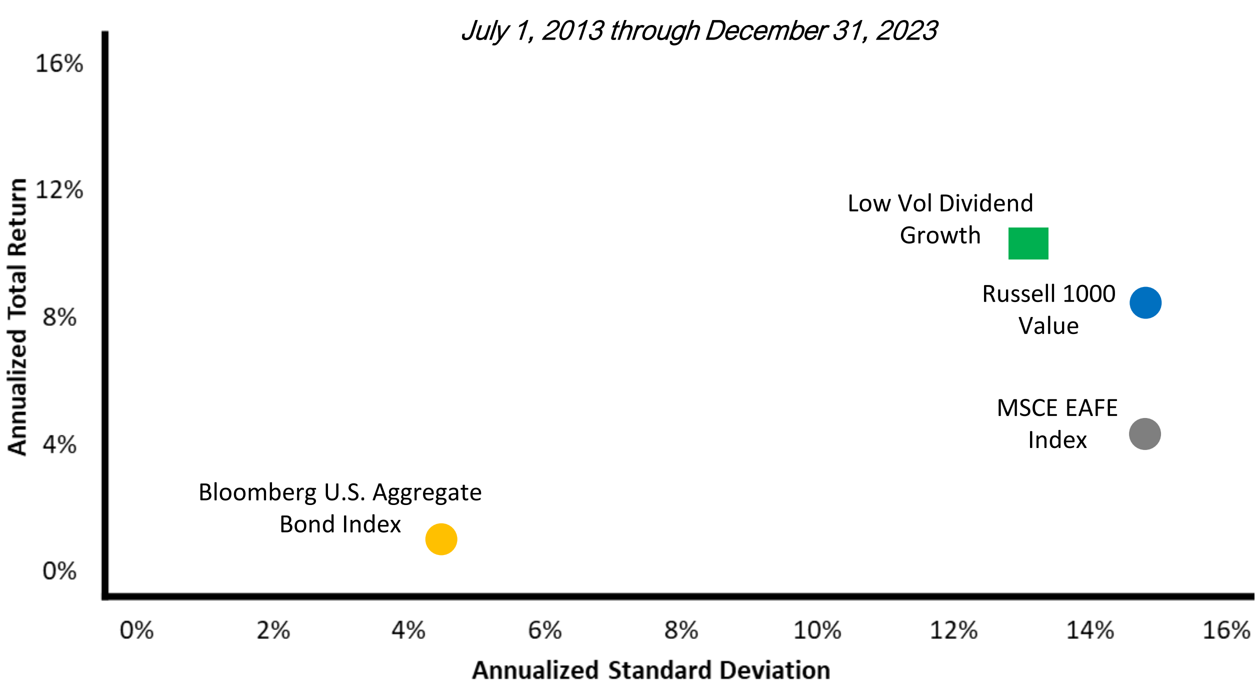
Microsoft	Microsoft Corp NASDAQ: MSFT
	Apple Inc NASDAQ: AAPL
LOCKHEED MARTIN	Lockheed Martin Corp NYSE: LMT
Coca-Cola	Coca-Cola Corp NYSE: KO
AIR PRODUCTS	Air Products and Chemicals Inc. NYSE: APD

SECTOR ALLOCATION



Sector	Low Vol DG Portfolio Weighting	iShares Russell 1000 Value ETF Weighting
Materials	6.3%	4.3%
Consumer Discretionary	12.1%	5.5%
Financial Services	9.3%	20.7%
Real Estate	1.6%	5.2%
Communication Services	2.7%	4.8%
Energy	5.5%	7.9%
Industrials	9.7%	13.6%
Technology	20.4%	10.9%
Consumer Staples	21.7%	7.7%
Healthcare	6.9%	14.6%
Utilities	3.8%	4.8%

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