# Core Dividend Growth 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

The investment objective of Griffin's Dividend Growth Strategy is long-term capital appreciation and income. The Strategy invests primarily in large and mid-capitalization dividend paying stocks that are conservatively financed and trading at a discount to the investment managers' assessment of intrinsic value.

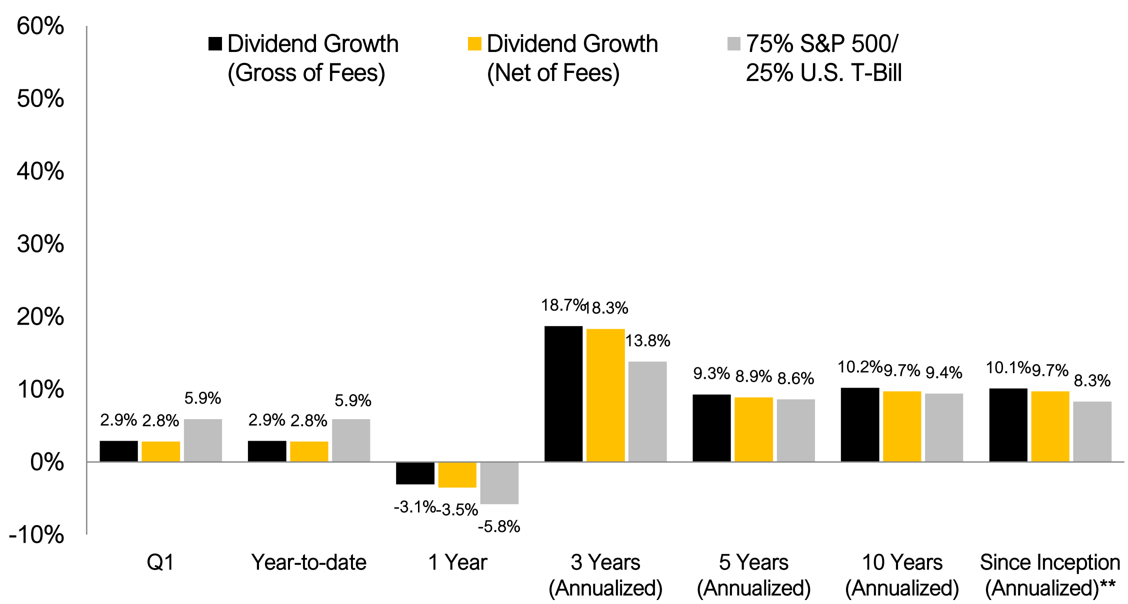
## Strategy Emphasis

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

- High Free Cash Flow Yield
- History of Growing Dividends
- Low Price to Earnings Ratio

## Strategy Performance

*As of March 31, 2023 (see disclaimers)*




*** Inception Date: January 1, 1994*

> “When we own portions of outstanding businesses with outstanding management, our favorite holding period is forever.”
>
> -Warren Buffett

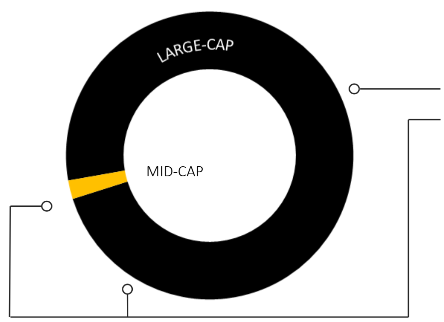
## Portfolio Characteristics

| Number of Companies | Average Market Capitalization | Average Dividend Payout | Average Dividend Yield | Average Dividend Growth Rate (*annual*) |
|---|---|---|---|---|
| 42 | $300B | 40% | 2.1% | 12.0% |

## Top 5 Holdings

| | |
|---|---|
| MSFT | Microsoft |
| AAPL | Apple |
| MRK | Merck |
| BRK | Berkshire Hathaway |
| JNJ | Johnson and Johnson |

## Portfolio Allocation



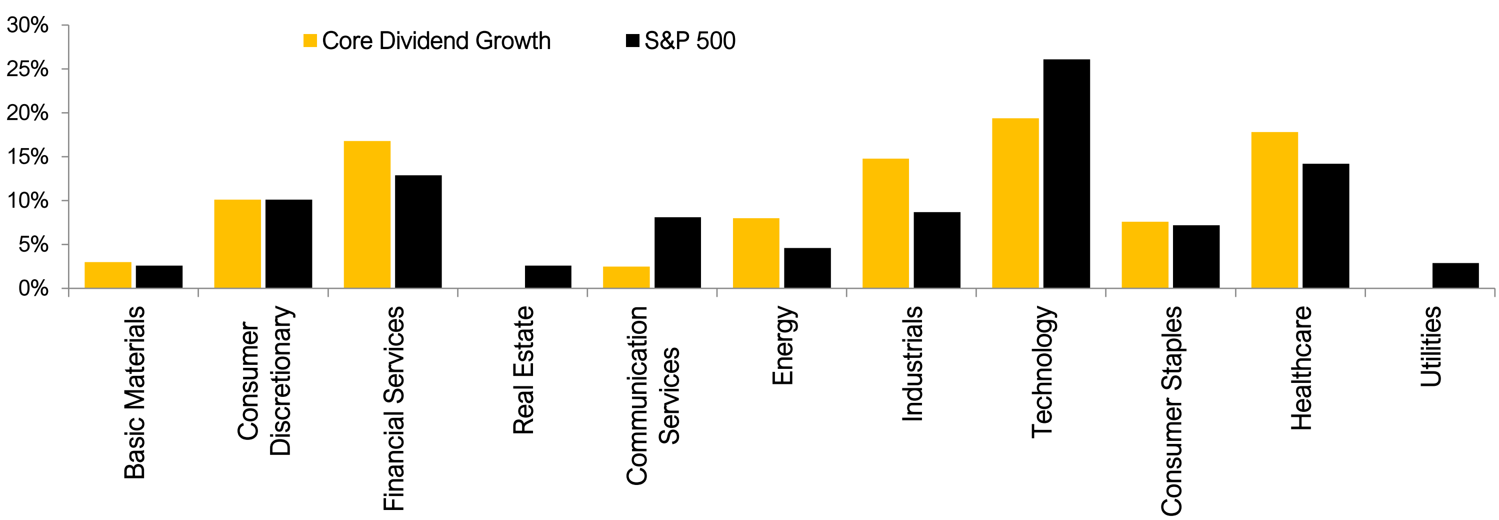

Average Market Cap* is 93.1% LARGE, 6.9% MID, 0% SMALL

By Region: 97.1% US, 2.9% International

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

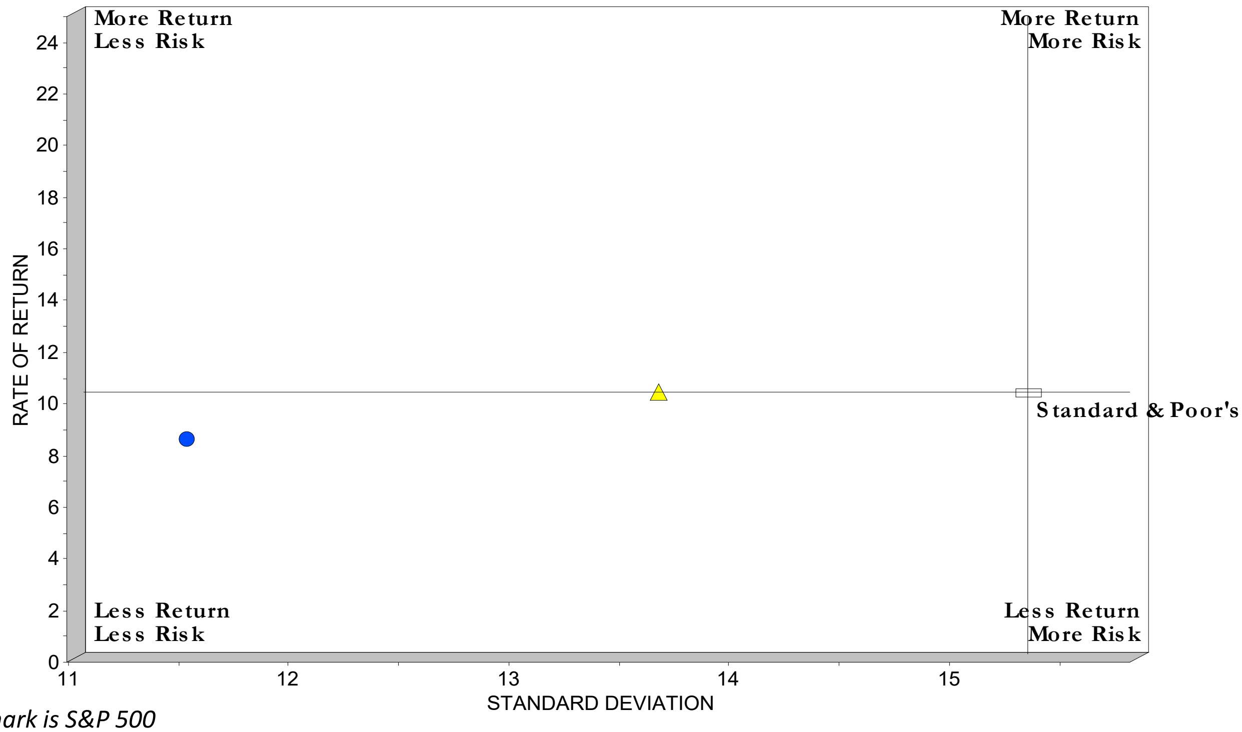
## Sector Weightings

*As of March 31, 2023 (see disclaimers)*



# Annualized Risk vs. Return

*January 1, 1994 through March 31, 2023*




*Risk Benchmark is S&P 500*

| | Rate of Return | BETA | ALPHA | Sharpe Ratio | Standard Deviation | Downside Capture |
|---|---|---|---|---|---|---|
| GAM Dividend Growth | 9.70% | 0.82 | 1.35 | 0.58 | 13.8 | 82 |
| 75% S&P 500 and 25% T-Bill | 8.30% | 0.75 | 0 | 0.53 | 11.5 | 77.8 |

# Portfolio Manager Background

Douglas Famigletti, CFA
Managing Director & Portfolio Manager
Direct: 917-484-5608
Mobile: 203-945-6281
dfamigletti@griffinasset.com

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.

# 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**