Low Volatility Dividend Growth Strategy

About Griffin

Founded in 1995, Griffin Asset Management is an employee owned, SEC Registered Independent Investment Advisor based in New York City.

Investment Philosophy

While our investment strategies differ in approach, they all adhere to the same investment principles: invest for the long term, focus on quality, and keep emotion out of the security selection process. A dual mandate of building portfolios that balance return and risk are keys to long term success.

- Core Strategy
- US Large Cap-Centric
- Value-Oriented Philosophy
- 30-40 Holdings
- Cash Flow Driven
- Low Downside Volatility

Strategy Objective

The Low Volatility Dividend Growth 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 in order to limit the downside volatility to principal.

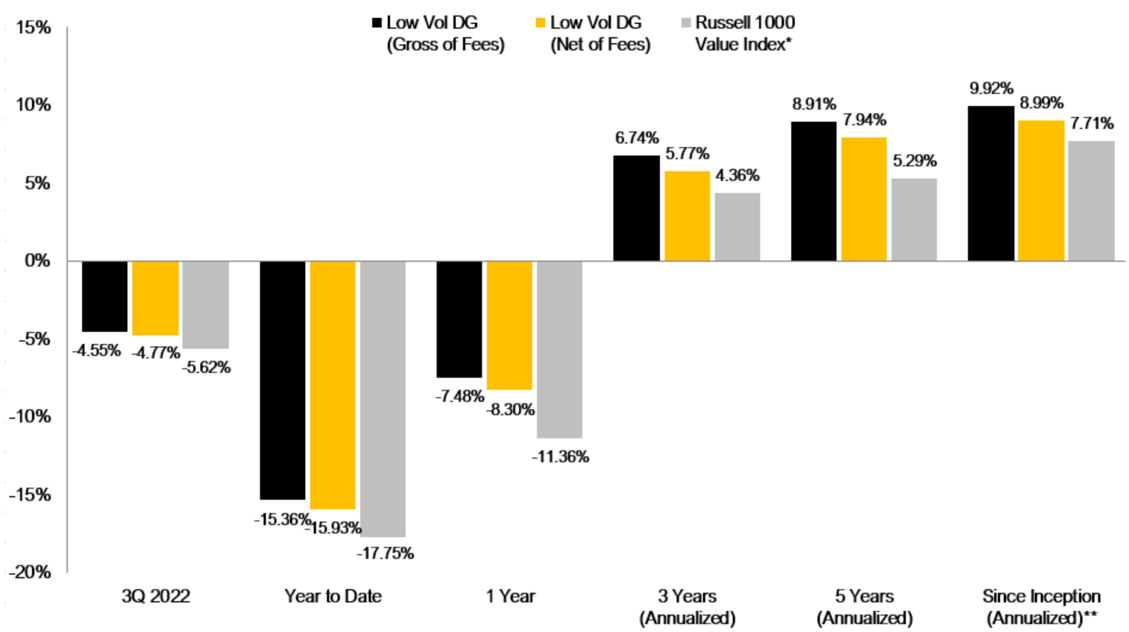
Strategy Emphasis

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

- Culture Committed to Growing Dividend
- Sustainable Competitive Advantages
- Simple and Durable Business Models
- Strong Free Cash Flow Generation
- Consistently High Returns on Equity
- Discounted to Fair Valuations at Purchase

Strategy Performance

As of September 30, 2022 (see disclaimers)



* *Benchmark prior to January 1, 2016 was blend of 80% Russell 1000 Value, 10% MSCI EAFE, and 10% BarCap Aggregate Bond to reflect allocations toward international stock and fixed income mutual funds.*

** *Inception Date: July 1, 2013*

“Though patience be a tired mare, yet she will plod.”

-William Shakespeare

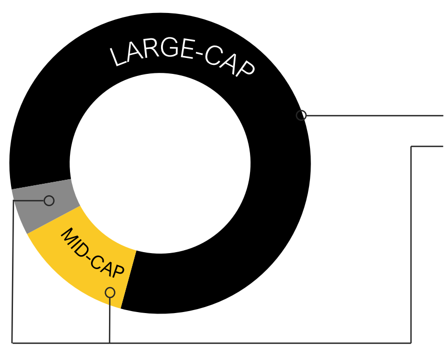
Portfolio Characteristics

Number of Companies	Average Market Capitalization	Average Dividend Payout	Average Dividend Yield	Average Dividend Growth Rate (*annual*)
40	$115.4B	52%	2.74%	10.13%

Top 5 Holdings

ALB	Albemarle
AAPL	Apple
MSFT	Microsoft
KO	Coca-Cola
LMT	Lockheed Martin

Portfolio Allocation



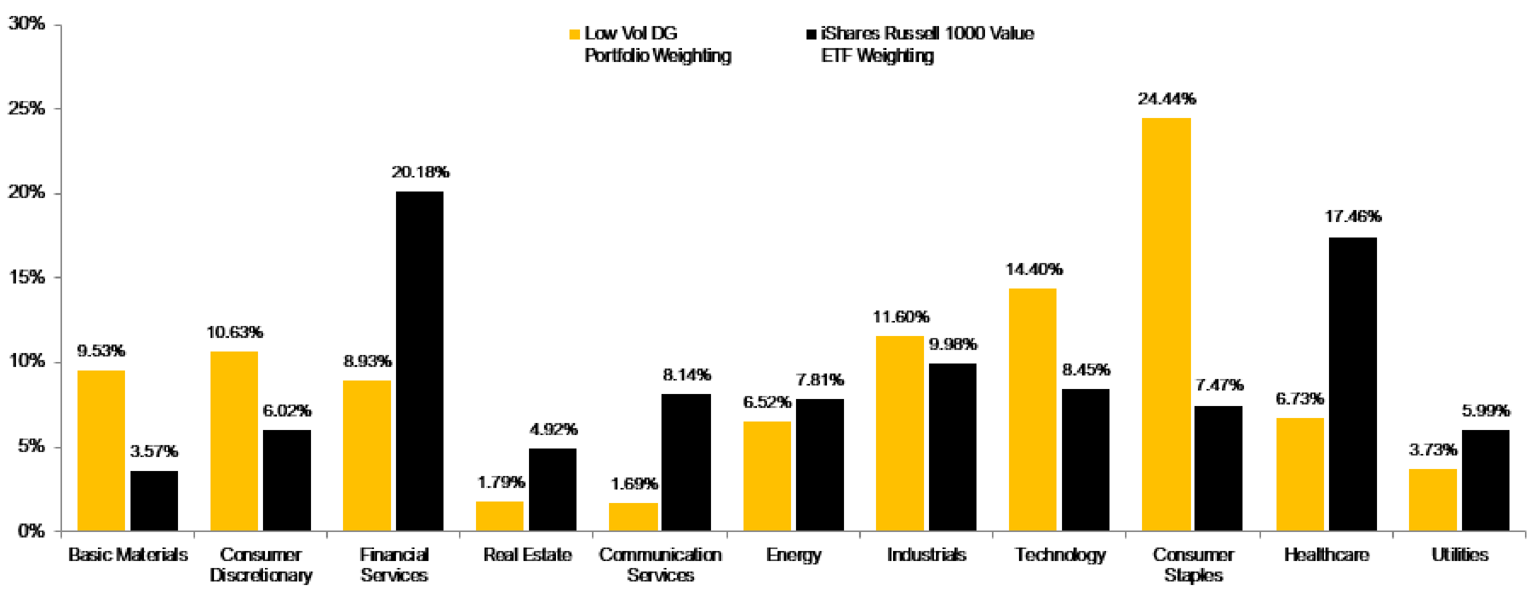
Average Market Cap* is **97% LARGE,** 2% MID, 1% SMALL

By Region: 90% US, 10% International

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

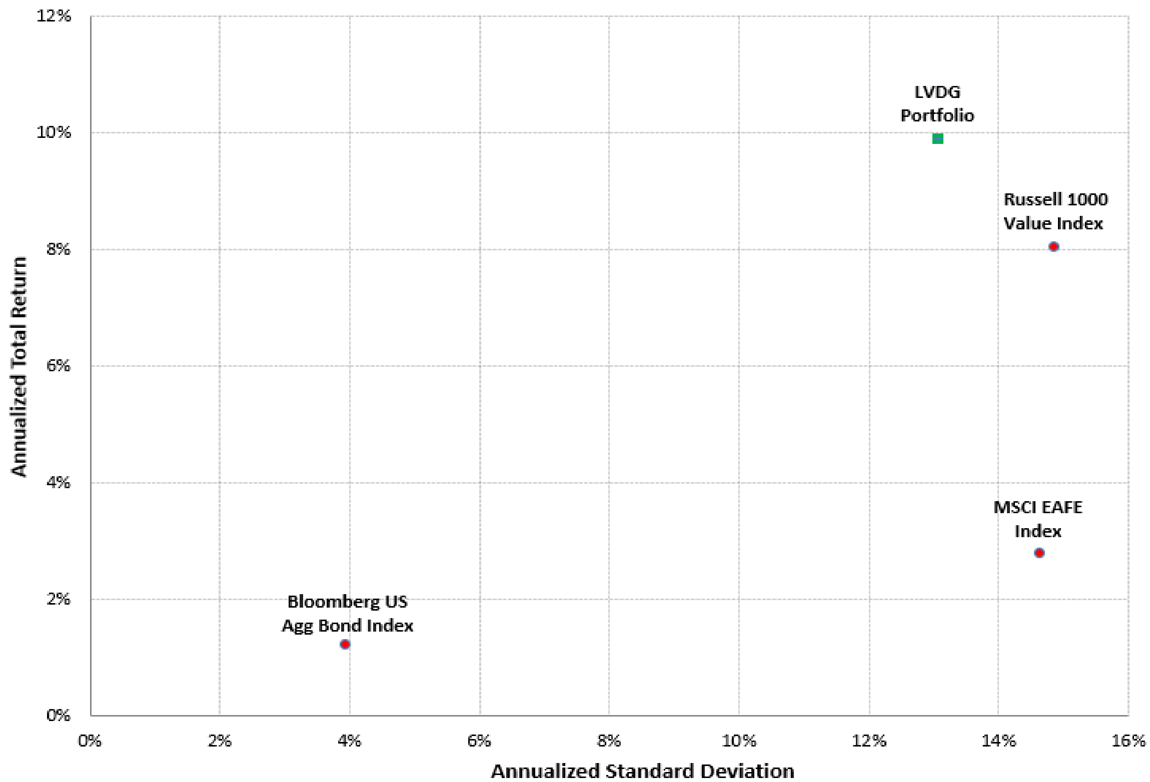
Sector Weightings

As of September 30, 2022 (see disclaimers)



Annualized Risk vs. Return

Since Inception through September 30, 2022



Portfolio Manager Background

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Chris is the Portfolio Manager of the firm's Low Volatility Dividend Growth Strategy.

He has more than 16 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 New York Society of Security Analysts.

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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 Available Upon Request**