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Michael is a Managing Partner at Griffin, a key member of the Investment Committee, and the Lead Portfolio Manager of the firm's GARP Strategy and the Enhanced Equity Income Strategy.

His career spans more than 30 years, most notably as a Portfolio Manager and Chief Operating Officer at Leberthal Asset Management and as a Managing Director, Portfolio Manager, and member of the Executive Committee at Brandywine Global Asset Management.

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

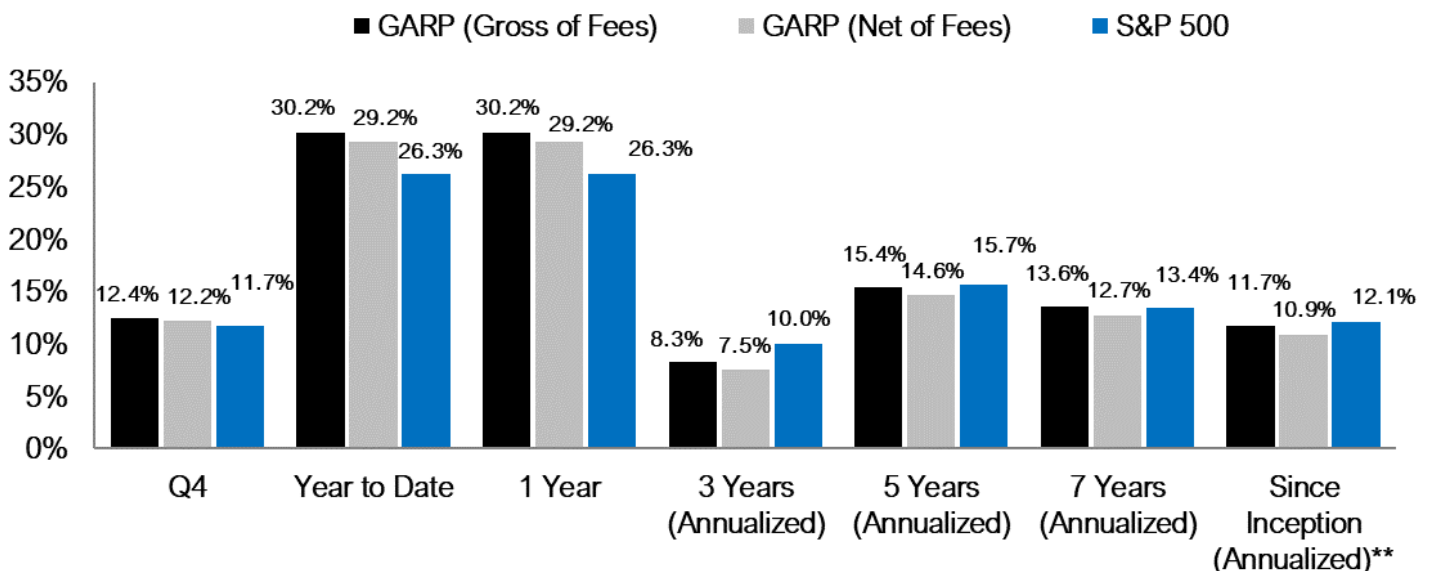
OBJECTIVES

- 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.

ADVANTAGES

- Rigorous Quantitative and Qualitative Research - Portfolio size of 25-35 companies have been screened and selected from a total universe of 10,000 securities.
- Strategic Management Process – use of algorithms to continually assess the health of each portfolio company, the sustainability of its earnings growth, and its potential for positive quarterly earnings surprises.
- 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)








** Inception Date: March, 31 2015

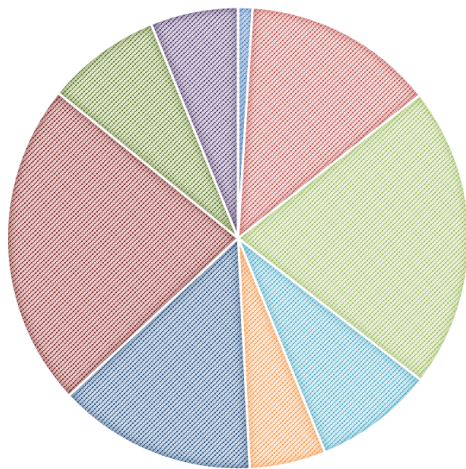
PORTFOLIO CHARACTERISTICS

| | |
|-----------------------------------|----------------------|
| Total Number of Equity Holdings | 33 |
| Average Market Capitalization | \$445B |
| Average Dividend Yield | 1.7% |
| Average Dividend Payout | 38% |
| Average Dividend Growth Rate | 9.9% |
| % Large Cap / Mid Cap / Small Cap | 96% / 3% / 0% |
| % U.S. vs. International | 100% vs. 0% |

TOP 5 HOLDINGS

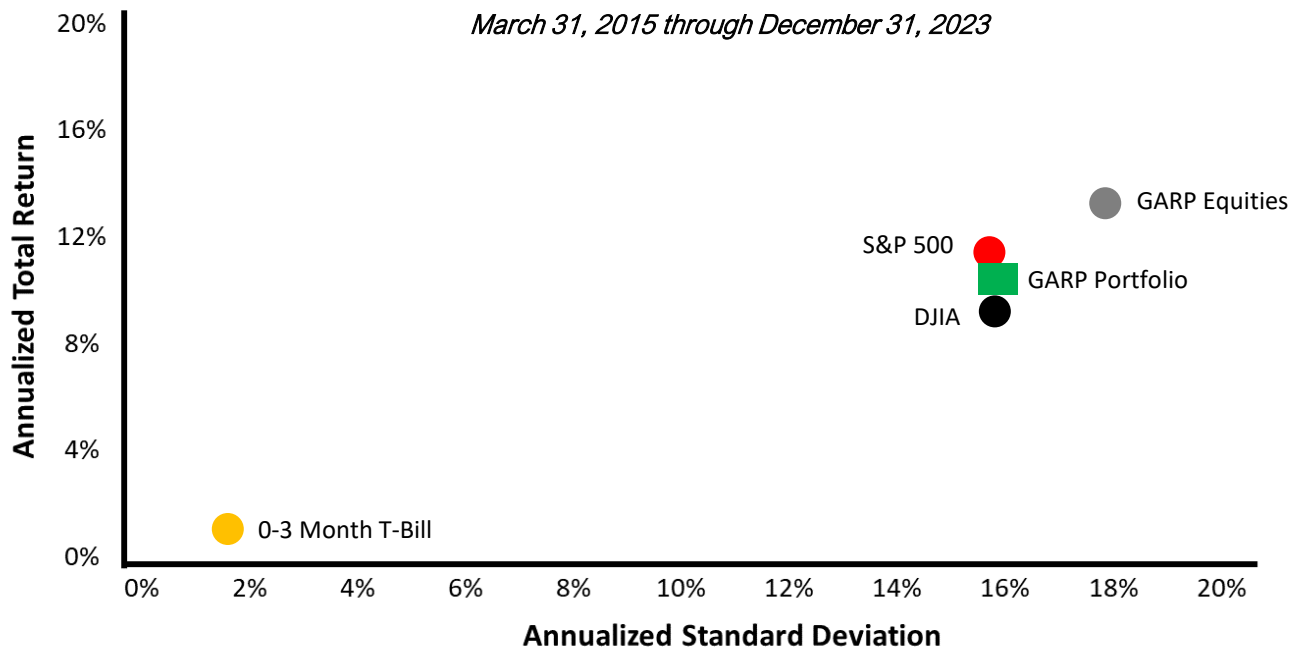
| | |
|--|--|
|  | Apple Inc NASDAQ: AAPL |
|  | Universal Display Corp NASDAQ: OLED |
|  | Blackstone Inc NYSE: BX |
|  | Costco NASDAQ: COST |
|  | Meta Platforms NASDAQ: META |

SECTOR ALLOCATION



| Sector | GARP Weight | S&P 500 Weight |
|------------------------|-------------|----------------|
| Materials | 1.0% | 2.4% |
| Consumer Discretionary | 13.3% | 10.9% |
| Financial Services | 21.0% | 13.0% |
| Real Estate | 0.0% | 2.5% |
| Communication Services | 8.3% | 8.6% |
| Energy | 5.3% | 3.9% |
| Industrials | 13.8% | 8.8% |
| Technology | 22.6% | 28.9% |
| Consumer Staples | 8.0% | 6.2% |
| Healthcare | 6.1% | 12.6% |
| Utilities | 0.0% | 2.3% |

ANNUALIZED RISK vs. RETURN



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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.

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***GIPS Composite Data and Verification Information Available Upon Request**