



# Growth at a Reasonable Price 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

The portfolio manager utilizes both quantitative and fundamental research to identify strong, well-established companies that have the potential for sustained and profitable earnings growth.

- Large Cap and Mid-Cap Equity Portfolio
- 25-35 Holdings
- Focus on Quarterly Earnings Surprises
- Sustained Earnings Growth
- Strong and Well-Established Companies

## Strategy Objective

The objective of the GARP strategy is to 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. Griffin has established several strategic processes and disciplines in order to implement the GARP philosophy.

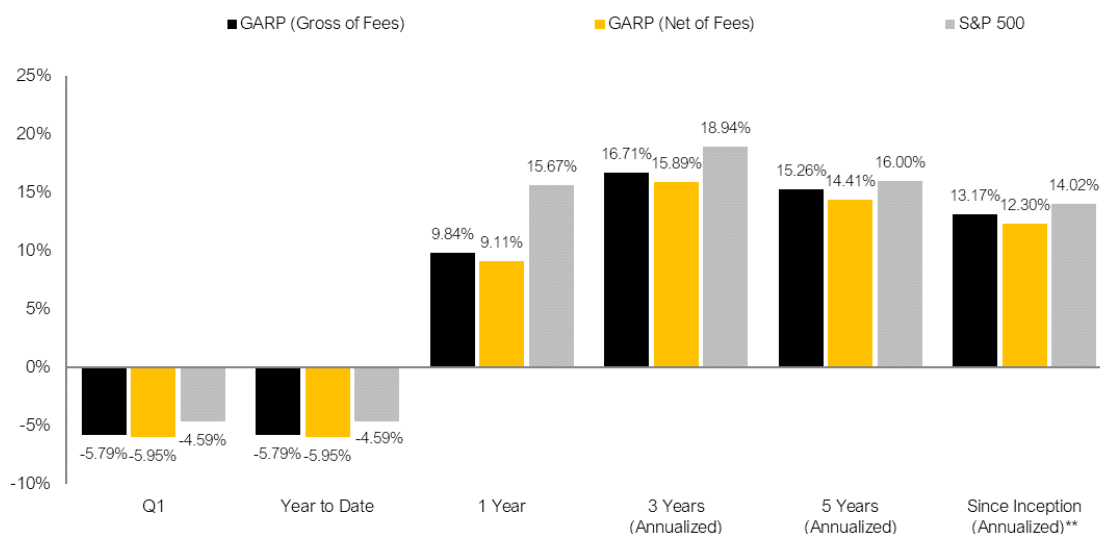
## Strategy Emphasis

The portfolio manager selects 25-35 companies from a total universe of ten-thousand securities by conducting rigorous Quantitative and Qualitative research.

- | QUANTITATIVE  | QUALITATIVE  |
|---|--|
| <ul style="list-style-type: none"> <li>Screen companies with \$5 Billion or greater market capitalization</li> <li>Apply Valuation Standard – 1 standard deviation from mean P/E of the S&amp;P 500</li> <li>Focus on companies' positive quarterly earnings surprises with rising future expectations</li> </ul> | <ul style="list-style-type: none"> <li>Conduct fundamental analysis using Wall Street research and corporate information</li> <li>Build portfolios with strong well-established companies</li> <li>Assess sustainability of earnings growth</li> </ul> |

## Strategy Performance

As of March 31, 2022 (see disclaimers)

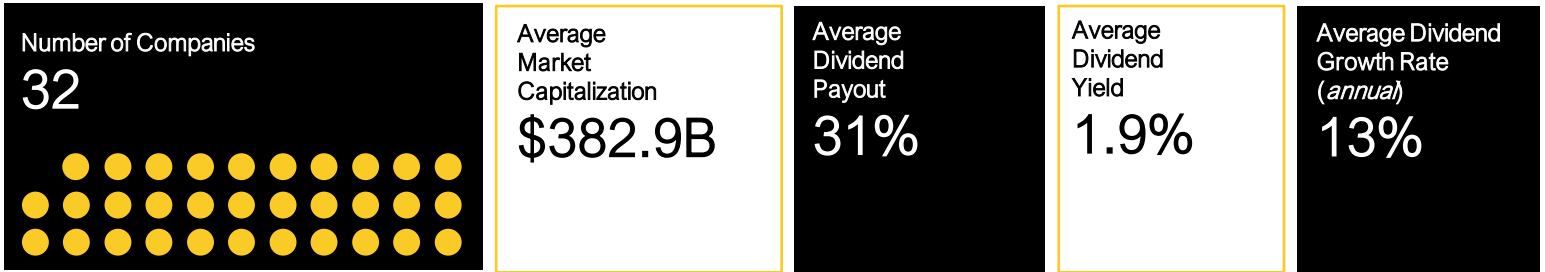


\*\* Inception Date: March, 31 2015

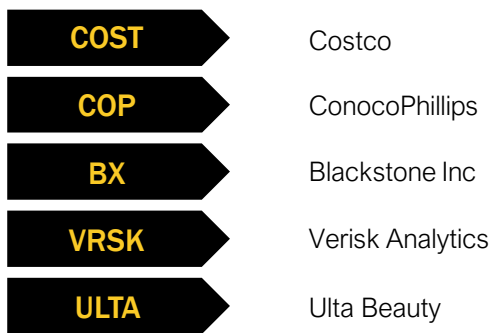
"I will tell you how to become rich. Close the doors. Be fearful when others are greedy. Be greedy when others are fearful."

-Warren Buffet

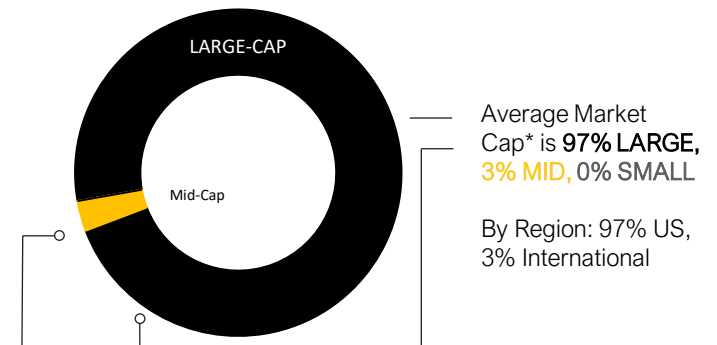
## Portfolio Characteristics



## Top 5 Holdings



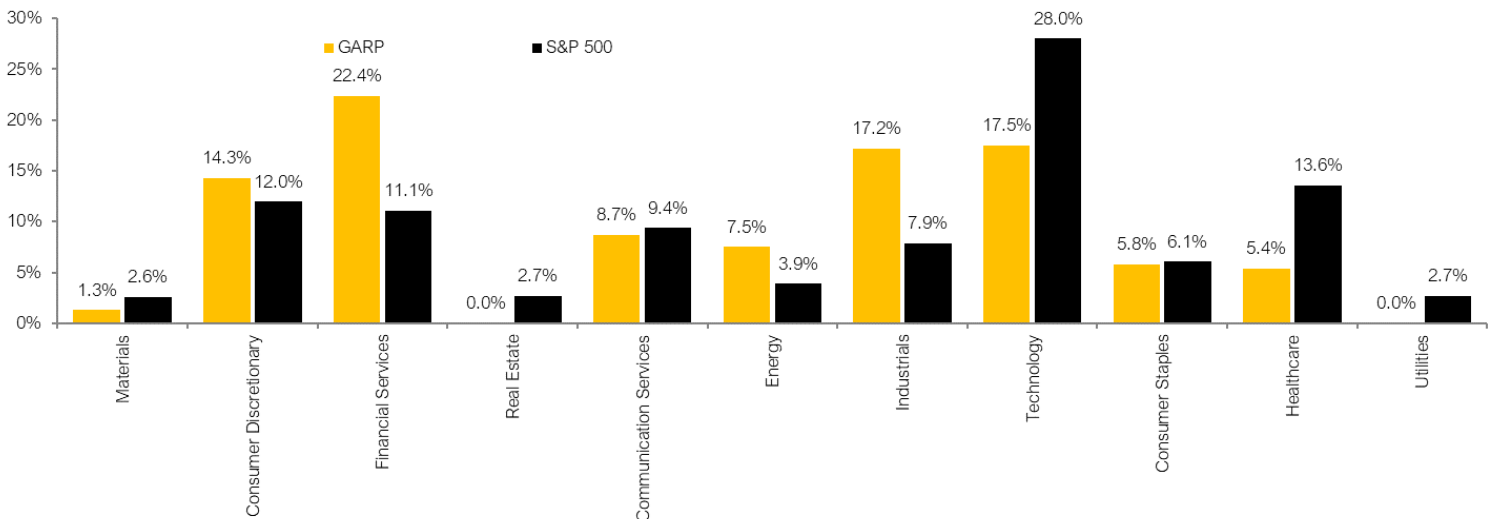
## Portfolio Allocation



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

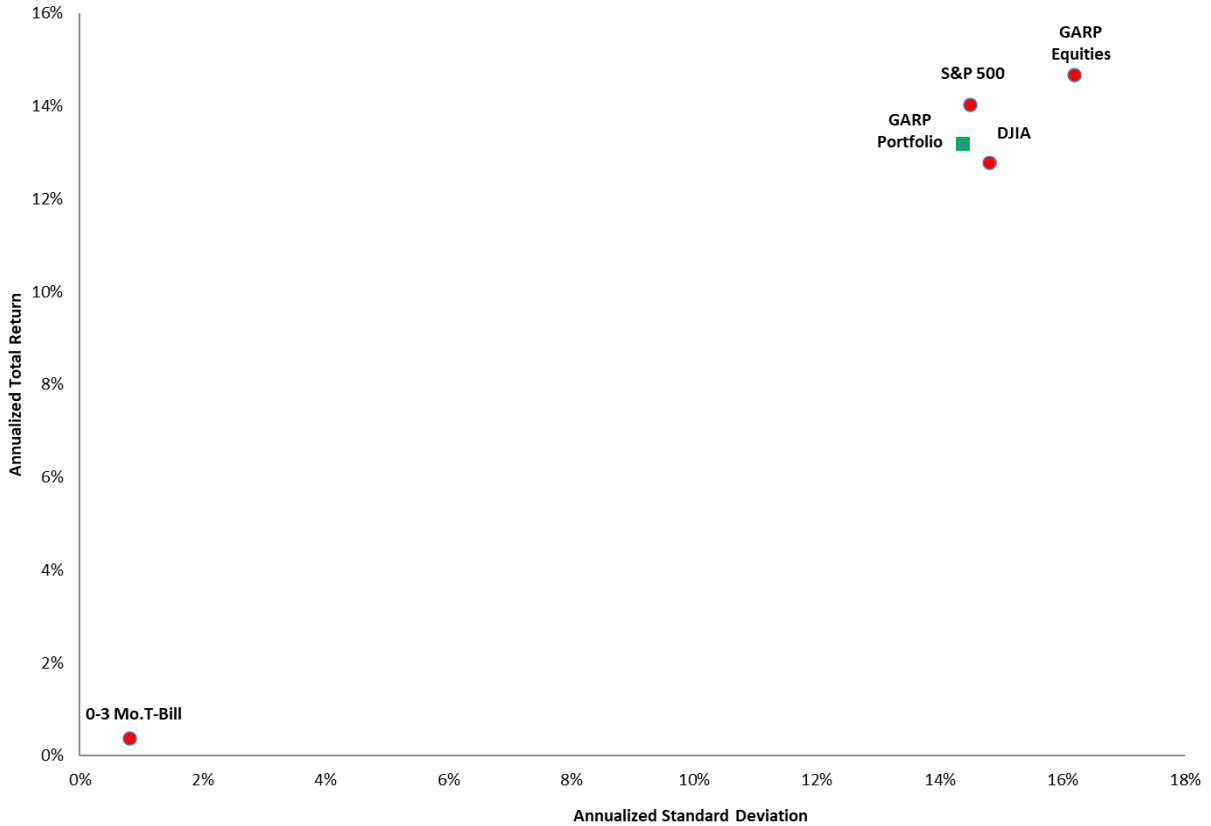
## Sector Weightings

As of March 31, 2022 (see disclaimers)



# Annualized Risk vs. Return

March 31, 2015 through March 31, 2022



## Portfolio Manager Background



**Michael Jamison**  
Managing Director & Portfolio Manager  
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Michael is the Portfolio Manager of Griffin's Enhanced Equity Income Strategy, the Growth at a Reasonable Price Strategy and is a key member of the investment committee. Prior to joining Griffin, Michael served as Portfolio Manager and Chief Operating Officer at Leberthal Asset Management and as a Managing Director and member of the investment policy committee with Barrett Asset Management.

Michael spent the early part of his 30-year career at Bankers Trust Company and eventually EF Hutton where he got his start with the investment management division. He then moved to PaineWebber Asset Management where he founded the money management unit and managed the Asset Allocation Fund working with both individual and institutional clients. After Paine Webber, Michael founded and managed the private client business at Brandywine Global Investment Management before leaving to found Jamison Prince Asset Management. Jamison Prince eventually merged with MB Investment Partners where Michael was appointed CEO and Managing Partner.

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



Please visit the insights section on our website [www.griffinasset.com/insights](http://www.griffinasset.com/insights) to get our portfolio managers' up to date perspectives on the economy and stock picks. Please be sure to follow us on twitter, <https://twitter.com/griffinassetmgn> and sign up for our email list for timely information on the markets.

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**\*GIPS Composite Data Available Upon Request**