January 5, 2025

230 Park Avenue
4th Floor
New York, NY 10169
T: 917-484-5608
www.griffinasset.com

Griffin Asset Management is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Griffin Asset Management is an independent investment management firm that is not affiliated with any parent organization. Griffin Asset Management was formed on January 1st, 2006 as a result of the merger between its two predecessor firms Hovey, Youngman Associates, Inc. and Griffin Asset Management, LLC. Griffin Asset Management manages traditional and alternative investment strategies for individuals and institutions including Low Volatility Dividend Growth, Dividend Growth, Covered Call, Enhanced Equity Income, European Dividend Growth, Growth at a Reasonable Price, Growth, Balanced, and Fixed Income, A complete list anddescription of firm composites is available upon request. Please call us at 917-484-5608 or email at info@griffinasset.com. Registration with the SEC does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Griffin Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us at 917-484-5608 or email at info@griffinasset.com. Theinformation in this brochure has not been approved or verified by the United States Securities Commission or by any state securities authority. Additional information about Griffin Asset Management, Inc. is also available on the SEC's website at www.advisorinfo.sec.gov.

Table of Contents

MATERIAL CHANGES 3

ADVISORY BUSINESS 4

FEES & COMPENSATION 4

TYPES OF CLIENTS 5

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS 6

DISCIPLINARY INFORMATION 9

OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS 9

CODE OF ETHICS, PARTICIPATION, OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING 9

BROKERAGE PRACTICES 11

REVIEW OF ACCOUNTS 12

CLIENT REFERRALS & OTHER COMPENSATION 12

CUSTODY 12

INVESTMENT DISCRETION 13

VOTING CLIENT SECURITIES 13

FINANCIAL INFORMATION 13

Material Changes

There have been no material changes since our last filing.

Advisory Business

Founded in 1995, Griffin Asset Management, Inc. ("Griffin") is a Registered Investment Advisor with the Securities and Exchange Commission and is based in New York City. Griffin is an independent, employee-owned firm, focused exclusively on investment management and investment advice. With the January 12, 2018, amended LLC. agreement, Mr. Douglas Famigletti, Mr. John Carey, Mr. Michael Jamison, and Mr. Brian Famigletti became the shareholders of the firm.

Our customized investment strategy provides wealth management solutions for individuals, and institutions that demand a specialized investment experience. Our expertise includes building diversified portfolios combining our core and alternative investment strategies with fixed income, preferred stocks, and cash alternatives. Since one size does not fit all, we work with many of our clients on a customized investment approach to meet their specific investment objectives.

We also manage money for individuals and institutions seeking opportunities in our core and alternative investment strategies through various wrap fee programs.

Our core strategies include Low Volatility Dividend Growth, Dividend Growth, Growth at a Reasonable Price, Full Cycle Strategy, Growth, European Dividend Growth, and ETF. Our alternative investment strategies include Covered Call Strategy and Enhanced Equity Income are currently available in separate accounts. The strategies are focused on generating risk adjusted returns and are suitable for different needs and risk tolerances.

Griffin has multiple relationships where Griffin acts as a sub-advisor, model portfolio advisor in a wrap program or dual account manager within a platform. Griffin also receives a strategy from a third-party which may be used for client accounts, if the client chooses that strategy. No additional fees will be charged for choosing this strategy.

Griffin Asset Management, LLC, provides both discretionary and non-discretionary investment supervisory services to clients. Griffin manages investment advisory accounts in accordance with the client's stated investment objectives. Griffin will carry out its investment responsibilities consistent with these objectives, considering any specific constraints set by the client.

As of December 31, 2024, Griffin Asset Management had discretionary assets under management of $961,777,488 and non-discretionary assets under advisement of $8,552,570.

Fees & Compensation

Discretionary investment advisory services incur a quarterly charge, billed in advance or in arears, based on market value at an annual rate as follows:

Investment Management Fee Schedule

Private Clients: 1.25% on first $2 million, 1.0% on next $3 million and .75% on balance. Institutional Clients: Institutional Clients: 1.0% on accounts under $5 million, .75% on the portion

for accounts between $5 million and $10 million, .50% on the portion for accounts over $10 million.

All fees are negotiable.

The fees charged for accounts not involving discretionary investment supervisory services are negotiated based on services rendered.

Clients should note that when assets are invested in mutual funds, including money market funds and Exchange Traded Funds (ETF's), they are, in effect, paying two investment advisory fees in that they are paying a management fee to the fund advisor on the portion of their assets that are invested in the mutual fund in addition to the quarterly fee on the market value of assets under Griffin's management which includes the portion invested in such funds.

The Firm does not provide custodial or brokerage services, however, we will recommend qualified custodians or brokers with whom we have relationships. These services, which can carry a custodial or brokerage fee, are the clients' responsibility and related expenses are borne directly by the client. Please refer to page 14 for more detail on the Firm's brokerage practices.

Clients may pay fees quarterly in arrears or in advance. Client fees are either directly debited from their custodial accounts or billed directly and this decision is based on client preference. If a client pays in advance, they have the right to obtain a refund if the advisory contract is terminated before the end of the billing cycle. This refund can be obtained by speaking directly with an advisor of the firm. Griffin does not provide any publications or reports on a subscription basis or for a fee. Investment advisory contracts may be terminated by either party at any time without penalty and prepaid fees are generally refunded on a pro-rata basis in the event of termination.

Griffin Asset Management provides investment advice regarding all forms of investments that may be currently owned or which it believes might be suitable for the client. However, in some areas clients are advised to seek additional expertise including legal and tax advice.

Performance Based-Fees & Side-By-Side Management

Griffin Asset Management, Inc. has one client with a performance-based fee agreement and no side-by- side management accounts.

Types of Clients

Griffin Asset Management provides customized wealth management solutions for individuals, families, trusts, charities, and institutions. Griffin Asset Management also manages money for individuals, institutions, and investment advisors in various investment strategies. The minimum account size varies by relationship, investment strategy and level of service.

Our customized investment strategy provides wealth management solutions for individuals, and institutions that demand a specialized investment experience, combined with superior service. Our

expertise includes building diversified portfolios combining our core and alternative investment strategies with fixed income, preferred stocks, exchange traded funds and cash alternatives. Since one size does not fit all, we work with many of our clients on a customized investment approach to meet their specific investment objectives.

Methods of Analysis, Investment Strategies & Risk of Loss

Covered Call Strategy

The investment objective is long-term total return, enhanced income, and reduced volatility.

- Invests primarily in high quality dividend paying large cap global equities and sell calls against 50%-100% of the stock position.
- Deploy bottom-up research with a strict stock selection process to protect the portfolio on the downside.
- Use proprietary valuation models with atypical metrics like Free Cash Flow Yield, EV/EBITDA, and Price-to-Book to determine prices to pay for quality investments.
- Focus on dividend yields & growing dividends.

The Strategy will invest in stocks that meet strict criteria for quality and valuation. It also seeks to buy stocks which have liquid calls and pay a dividend.

Dividend Growth Strategy

The investment objective is capital appreciation and income.

- Invest in large and mid-capitalization dividend paying stocks with a market capitalization starting at $1 Billion and trade at a discount to the companies' intrinsic value.
- Focus on companies with global sales to add diversification and increase exposure to faster growing markets while limiting risk.
- Identify companies with long-term competitive advantages using non-traditional valuation metrics such as Free Cash Flow Yield and Dividend Growth.

Dividend Growth Strategy-Low Volatility

The investment objective is capital appreciation, income, and reduced volatility versus equity indices.

- Invest in the stocks of dividend-paying companies with the expectation that dividends will be raised over time on a consistent basis.
- Build an income stream with a goal to grow at least as fast as the rate of inflation, while limiting the downside volatility to principal.
- The strategy utilizes a bottom-up, value-oriented approach to dividend growth equity investing. We seek to invest in companies that demonstrate:
    - Culture Committed to Growing Dividends
    - Sustainable Competitive Advantages
    - Simple and Durable Business Models
    - Strong Free Cash Flow Generation
    - Consistently High Returns on Equity
    - Discounted to Fair Valuations

Enhanced Equity Income Strategy

The investment objective is capital appreciation and enhanced income from selective covered call writing.

- Invests primarily in high quality dividend paying large cap U.S. equities and sells calls against 0- 50% of the stock position.
- Seeks to maximize the dividend income stream on a high-quality equity portfolio in a risk-averse manner.
- Selectively use covered call option writing to generate additional income.
- Seeks to participate in long-term equity returns, with an emphasis on current income.

Strategy utilizes in-depth research to identify under-valued businesses with solid balance sheets that are run by strong management teams. The portfolio seeks to invest in companies with above market yield, long-term earnings growth and dividend growth.

European Dividend Growth Strategy

The investment objective is capital appreciation and income.

- Invest in large and mid-capitalization dividend paying stocks with a market capitalization starting at $1 Billion and trade at a discount to the companies' intrinsic value.
- Focuses on companies with global sales to add diversification and increase exposure to faster growing markets while limiting risk.
- Identifies companies with what we believe are long-term competitive advantages using non- traditional valuation metrics like Free Cash Flow Yield and Dividend Growth.

Growth at a Reasonable Price Strategy

The investment objective is long term capital growth.

- Strategy invests primarily in large and mid-capitalization companies with some exposure to small cap companies.
- Focus on earnings growth at moderate valuations.
- Look for companies with rising future expectations.

Strategy utilizes both quantitative and qualitive research to select companies to include in the portfolio. The strategy selects stocks that have a combination of both growth and value characteristics and are trading at an advantageous price.

Sustainable Growth Strategy

The investment objective is capital appreciation.

- Invests in large, mid, and small capitalization companies with above-average growth driven by differentiated products and services, superior management, or opportunities created by economic, political, or corporate change.
- Large-Cap focus is on companies with proprietary products, strong positions in dynamic economies and the management expertise to lever these strengths into sustainable advantages and rapid profit growth.
- Emerging growth focus is on innovative companies that develop unique products offerings, improved features, lower costs, or other advantages that generate significant growth.

The Strategy seeks to identify high-quality growth investments by identifying important trends

before they are recognized by the great markets. In addition, established growth companies sometimes fall out of favor for short-term reasons and present unusual buying opportunities.

Customized Investment Strategy

Focused on building diversified portfolios that are structured to each client's specific risk tolerances.

- Combines our core and alternative strategies with fixed income, preferred stocks, and cash alternatives
- A four-step process includes:
  - Comprehensive needs analysis
  - Customized separate account
  - Active portfolio management
  - High levels of customer service

The strategy's goal is tax efficiency.

Full Cycle Strategy

The Full Cycle Strategy is based on a model portfolio licensed exclusively to Griffin Asset Management, designed by Hedgeye Asset Management to interpret the published investment research and trade signals of Hedgeye Risk Management (Hedgeye). HAM is a subsidiary of Hedgeye, a leading provider of independent research, trade signals and market commentary.

The Strategy:

- Is designed to allocate to exposures at the intersection of flows, fundamentals and macro, while
- Utilizing a "Go Anywhere" approach to security selection with portfolio implementation following a proprietary rules-based risk management framework.

ETF Strategy

The investment objective is long term capital appreciation.

- Portfolios using exchange traded funds as investment vehicles.
- Investment process seeks to build portfolios with exchange traded funds to diversify exposure and to reflect a macro-economic overview.

Risk of Loss

Investing in all securities involves risk of loss that clients should be prepared to bear.

Risk of Stock Investing

Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is the chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The value of a stock in which a fund invests may decline due to general weakness in the stock market or because of factors that affect a company or a particular industry.

Small and Medium Size Company Risk: Investments in small and medium size companies generally involve greater risk than investments made in larger companies, as the markets for such securities may be more volatile and less liquid. Small and medium size companies may face a

greater risk of business failure, which could increase portfolio volatility.

Foreign (Non-U.S.) Securities: Investments in securities of non-U.S. issuers, including American Depositary Receipts (“ADR” s) may involve more risk than those of U.S. issuers. These risks include currency exchange rates and policies, country or government specific issues, less favorable trading practices or regulations, and greater price volatility.

Risk of Options Investing
Option investing is sensitive to timing and as the contract expires the pricing can become more volatile.

Risk Utilizing Outsourced Research
[Consider adding the additional risk related to the Full Cycle Strategy: Hedgeye Risk Management, LLC (HRM), sells financial research to financial institutions and investors, including the same research utilized in the Full Cycle Investment Strategy. As such, due to processing time between the issuance of HRM research (which is outside the control of HAM) and delivery of the model portfolio to Griffin Asset Management, LLC by HAM, and market conditions outside HAM’s control, other investors, including HRM subscribers, may execute trades based on HRM research before Griffin Asset Management, LLC can execute on the trade ideas in the model portfolio.

Disciplinary Information

Griffin Asset Management and our employees have no legal or disciplinary events that are material to a client or prospective client’s evaluation of our advisory business or management.

Other Financial Industry Activities & Affiliations

Griffin has relationships with one advisor who acts as sub-advisor on behalf of Griffin clients. Griffin receives no compensation for these relationships and the client pays any associated fees related to the services of these sub-advisors.

Griffin also acts as subadvisor for another advisor.

Code of Ethics, Participation, or Interest in Client Transactions & Personal Trading

Griffin Asset Management, Inc. has a long-standing commitment to conduct its business in compliance with all applicable laws and regulations and in accordance with the highest ethical principles. This Code of Ethics (the "Code") containing these principles has been adopted by the Company's Board of Directors and pertains to and has been provided to all employees ("Employees") in order to assist them in meeting our legal and ethical obligations. (Throughout the Code, the term "Company" is used to refer to the enterprise as a whole, to each person within it, and to any person who represents the Company). Griffin Asset Management will provide a copy

of the Code to any client or prospective client upon request.

The Code sets forth standards of conduct for all Employees of the Company. The Code of Ethics is based on the principle that all Employees of the Company have a fiduciary duty to place the interests of the Company's clients above their own.

Among other requirements, the Code of Ethics requires that employees disclose personal securities transactions in any account in which they have a beneficial interest, adhere to the Code's rules for buying and selling securities, and maintain records of their personal accounts at the Company. This latter requirement facilitates the monitoring of employee compliance with the Code of Ethics by providing the Chief Compliance Officer with the means to review the personal account activity of employees on an ongoing basis.

Employees who are Access Persons are only allowed to trade after a client(s). Access persons are permitted to block with client trades so long as trades are allocated pro-rata and all parties receive an average price. This requirement does not apply to transactions in open-end mutual funds, certificates of deposit, short-term government obligations and certain other types of securities for which the potential for conflicts of interest is minimal.

Conflicts of Interest:

The Company expects that each Employee will use good judgment, high ethical standards, and honesty in all business dealings. Observing these principles should prevent any conflict of interest. Personal conflicts of interest exist any time Employees face a choice between their personal interests (financial or otherwise) and the interests of the Company and its clients. Conflicts of interest may call into question the Company's integrity. It is therefore crucial that service to the Company not be subordinated to personal gain an advantage and that all Employees be accountable for acting in the client's and the Company's best interest. Any Employee in a position where his or her objectivity may be questioned because of an individual interest or family, or personal relationship must notify and seek guidance from his or her immediate supervisor or the Company's Compliance Officer. Similarly, any Employee aware of a material transaction or relationship that could reasonably be expected to give rise to a personal conflict of interest must discuss the matter promptly with the Company's Compliance Officer. The Chief Compliance Officer tracks all gifts and entertainment quarterly in order to monitor and mitigate conflicts of interest.

A conflict situation can also arise when an Employee has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest of this nature arise when an Employee, or members of his or her family, receives improper personal benefits as a result of his or her position in the Company. Conflicts of interest may not always be clear cut, so if the Employee has a question, they must consult with the Company's Compliance Officer.

Insider Trading:

Employees who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about the Company should be considered confidential information. To

use non-public information for personal financial benefit or to "tip" others who might make an investment decision based on this information is not only unethical but also illegal. The full text of the Company's Insider Trading Policy may be found within the complete Compliance Manual.

Corporate Opportunities:

Employees are prohibited from taking advantage personally of opportunities discovered through the use of corporate property, information or position (other than those received in the ordinary course of doing business and approved by the Company). Employees owe a duty to the Company to advance its legitimate interests when opportunities arise. No Employee may use corporate property, information, or position for improper personal gain, and no Employee may compete with the Company directly or indirectly.

Brokerage Practices

With respect to all discretionary investment supervisory accounts, Griffin, through its principals and senior officers, retains the authority to determine without obtaining specific client consent which securities are to be bought or sold, the amount of these securities, the price, the broker, or dealer to be used and the commission rates paid without limitation except as otherwise so specified by the client in advance.

In the absence of specific instructions from a client, Griffin, while mindful of "Best Execution" requirements, selects brokers to execute the purchase or sale of securities for various clients based on overall quality of execution services provided by a broker-dealer, price, promptness of execution, sophistication of broker-dealer in certain types of securities, technology of broker-dealer including software and hardware utilized in trade execution, and reasonableness of commissions.

Commission rates are negotiated based on services rendered and overall reasonableness depending on the nature of the security being bought or sold, its liquidity, the size of the transaction and the market in which the transaction is executed and may be in excess of that which another broker might have charged for effecting the same transaction. In every case, however, an attempt is made to execute all transactions at the best possible price.

Griffin does not use soft dollars.

When possible, we try to aggregate orders to reduce the cost of commissions on transactions, but the Firm makes no specific guarantee to clients with respect to aggregating orders in every instance. No advisory account will be favored by Griffin over any other account and each client who participates in an aggregate order will participate at the average share price, with all transaction costs shared on a pro rata basis. Griffin utilizes a random trade rotation among its custodians to ensure no custodian or client account is favored in the trading order.

Where clients have chosen directed brokerage the Firm does not negotiate commissions, and it may not be possible to aggregate their orders with other accounts managed by Griffin. In such cases, a client may pay higher commissions than the Company might otherwise have been able to

negotiate. The client, in such cases, may also receive less favorable execution.

Exceptions to the Firm's aggregation and allocation policy are reviewed formally on a quarterly basis by the Company's Investment Policy Committee.

Review of Accounts

A Principal or senior manager of the firm oversees every portfolio or strategy. All portfolios are classified into two groups. Investment Strategy Accounts and Investment Advisory Accounts

1. Investment Advisory Accounts are our clients that work with us directly to establish a customized investment strategy. The investment policy for these clients is reviewed at least annually and are usually reviewed whenever the advisor is in contact with the client to ascertain conformity with client objectives and guidelines.
2. Investment Strategy Accounts are clients that are invested in one of our seven active strategies (Covered Call, Enhanced Equity Income, Full Cycle Strategy, Low Vol Dividend Growth, Dividend Growth, Growth at a Reasonable Price, Growth, ETF and Large-Cap Value) where they own the same investments as all clients within the strategy. Each strategy is reviewed on an ongoing basis by the portfolio manager and discussed at the investment meeting.

Meetings of the Investment Committee are quarterly to review the entire firm's investments. The Investment Committee includes the portfolio managers, the trader and the Chief Compliance Officer. Griffin Asset Management also provides all clients a monthly or quarterly statement based on client instructions.

Client Referrals & Other Compensation

Griffin Asset Management does not have any client referral relationships.

Custody

Griffin does not have custody of accounts because neither Griffin nor employees of Griffin act as a trustee/executor to a client account. If Griffin or an employee acts as a trustee/executor for a client account, a surprise exam is obtained annually.

When instructed by clients, Griffin will directly debit advisory fees from client accounts and therefore in those instances the SEC deems Griffin to have custody of client assets. All client assets are held at a third-party custodian or broker-dealer. Clients may choose to receive a monthly or quarterly statement from their broker or custodian. Griffin Asset Management also provides all clients a monthly or quarterly statement based on client instructions. Griffin urges clients to compare these investment advisor statements from Griffin Asset Management with those of your custodian.

Investment Discretion

Griffin has discretionary authority for all of client's assets where Griffin retains a limited power of attorney to manage securities on behalf of our clients. Clients have the right to limit our discretion.

Voting Client Securities

The Company, unless otherwise requested by the client, will vote proxies of portfolio securities. Griffin uses Proxy Trust, Inc. to vote securities on behalf of clients. The voting of proxies will be in the best economic interests of each client.

Absent conflicts of interest, the Company will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors. The Company will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights.

In reviewing proxy proposals, the Company will further consider the opinion of management, the effect on management, the effect on shareholder value, and the issuer's business practices.

A copy of our complete Proxy Voting Policy and Procedures is available to any client or prospective client free upon request.

Financial Information

Griffin does not solicit or require prepayment of more than $1,200 in fees per client six months or more in advance. Griffin has not been the subject of a bankruptcy petition during the past ten years.