



Portfolio Manager

Michael Jamison
+1 212-574-4054
mjamison@griffinasset.com

About Griffin

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

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

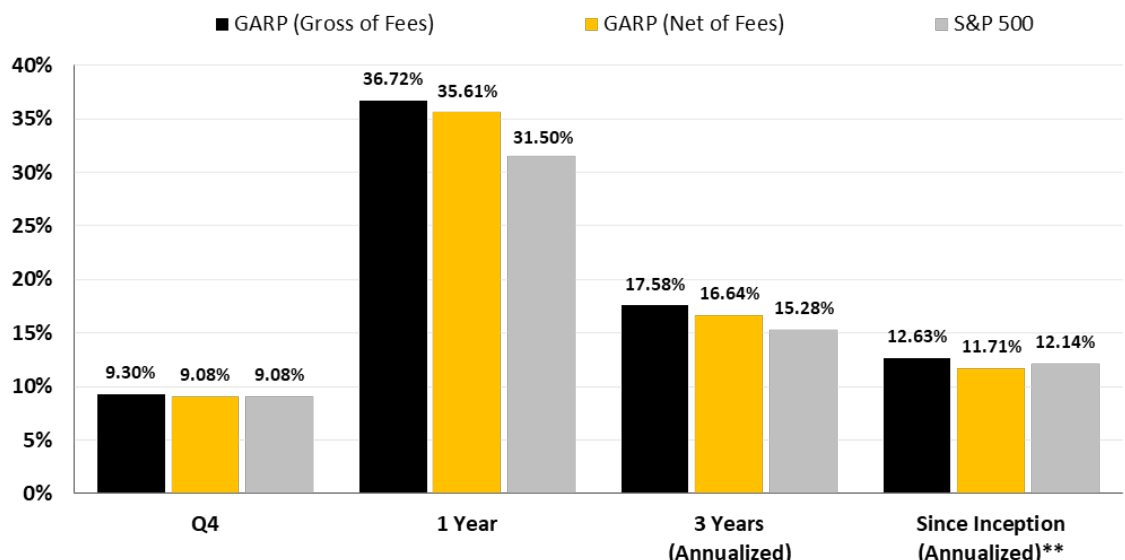
- Screen companies with \$5 Billion or greater market capitalization
- Apply Valuation Standard – 1 standard deviation from mean P/E of the S&P 500
- Focus on companies' positive quarterly earnings surprises with rising future expectations

QUALITATIVE

- Conduct fundamental analysis using Wall Street research and corporate information
- Build portfolios with strong well-established companies
- Assess sustainability of earnings growth

Strategy Performance

through December 31, 2019 (see disclaimers)



** Inception Date: March 31, 2015



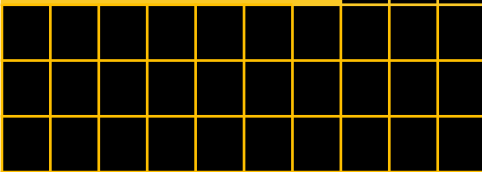
"I will tell you how to become rich. Close the doors. Be fearful when others are greedy. Be greedy when others are fearful."

-Warren Buffett

Portfolio Characteristics

Number of Companies

33



Average
Market
Capitalization

\$233.8B

Average
Dividend
Payout

43%

Average
Dividend
Yield

1.9%

5 Year Average
Dividend Growth
Rate (*annual*)

12%

Top 5 Holdings

OLED

Universal Display

AAPL

Apple

V

Visa

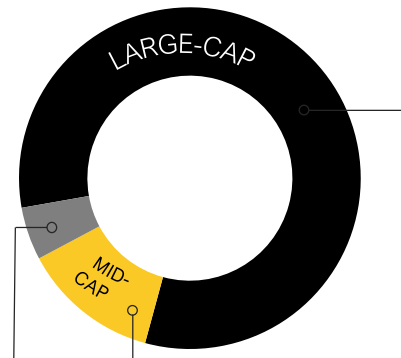
COST

Costco

BX

Blackstone Group

Portfolio Allocation

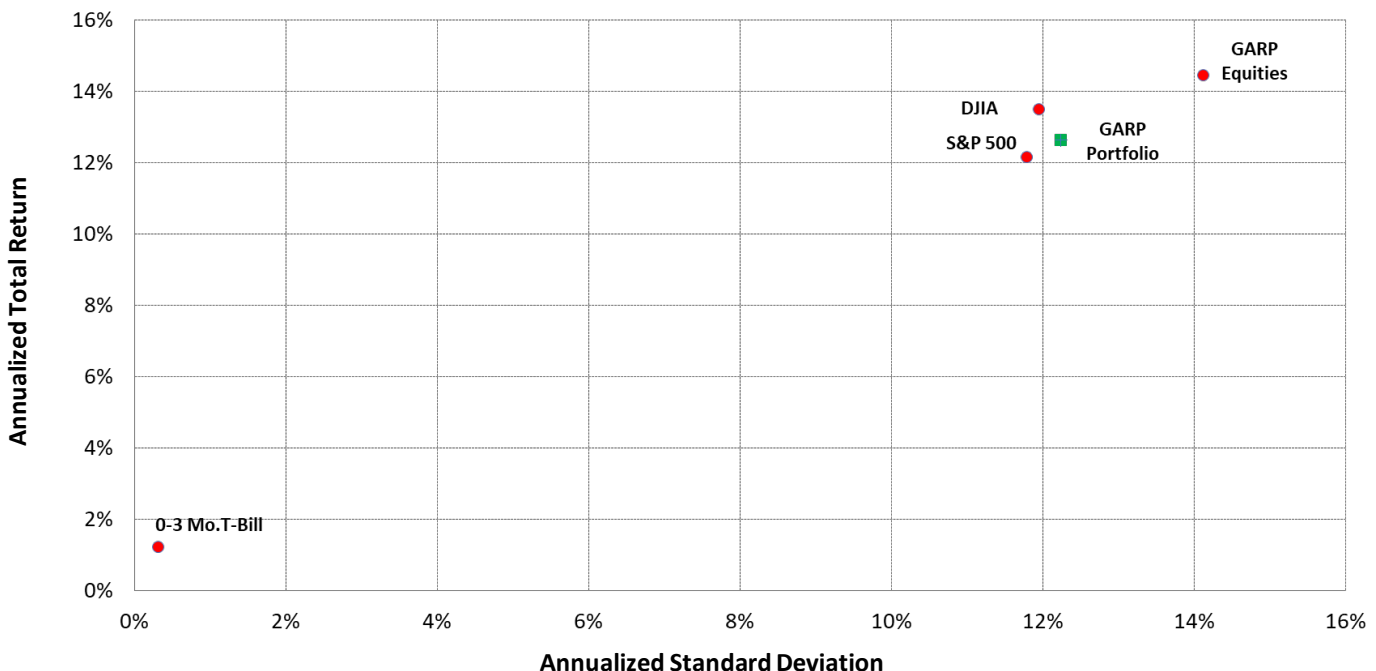


Average Market
Cap is 85% LARGE,
9% MID, 6% SMALL

By Region: 94% US,
6% International

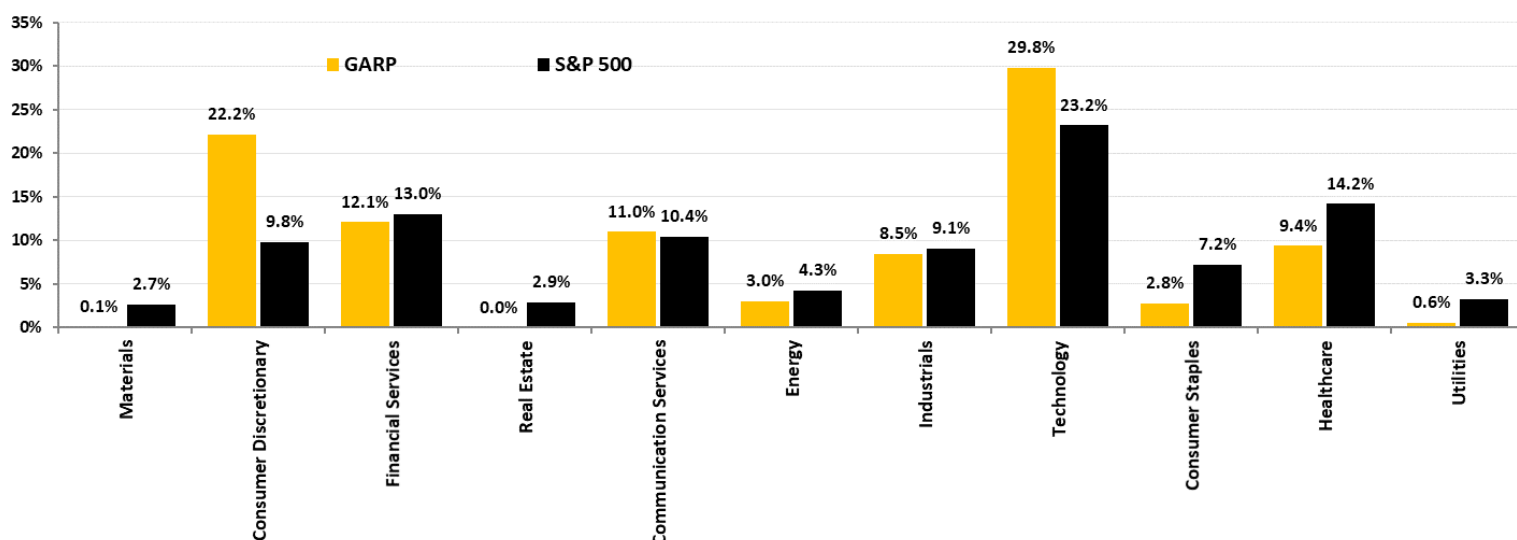
Annualized Return vs. Risk

(March 15, 2015 to December 31, 2019)



Weightings By Sector

Fourth Quarter 2019 Portfolio Allocation *Versus Benchmark*



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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**