



Core Dividend Growth 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

- Create and generate long-term wealth by partnering with clients to meet their diverse goals for the present and the future
- Invest in large and mid-capitalization dividend paying stocks that are conservatively financed and trading at a discount to our assessment of intrinsic value
- A disciplined approach to stock selection and portfolio construction with a focus on growing dividends, low P/E multiples, and strong cash flows
- Stock analysis focused on non-traditional valuation and quality metrics like free cash flow yield and return on invested capital
- Individual security selection with an objective decision-making process
- A transparent investment process that is dynamic in bear markets and always mindful of risk

Strategy Objective

The investment objective of Griffin's Dividend Growth Strategy is long-term capital appreciation and income. The Strategy invests primarily in large and mid-capitalization dividend paying stocks that are conservatively financed and trading at a discount to the investment managers' assessment of intrinsic value.

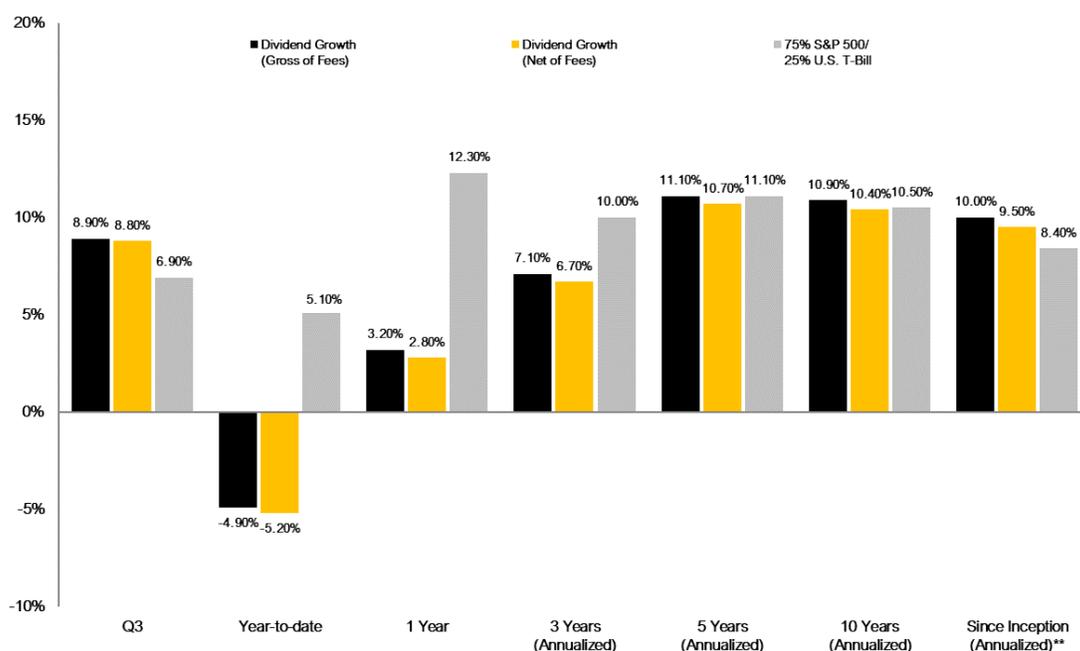
Strategy Emphasis

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

- High Dividend Growth & Yield
- High Free Cash Flow Yield
- High Return On Invested Capital
- History of Growing Dividends
- Sustainable Competitive Advantages
- Low Price to Earnings Ratio

Strategy Performance

As of September 30, 2020 (see disclaimers)

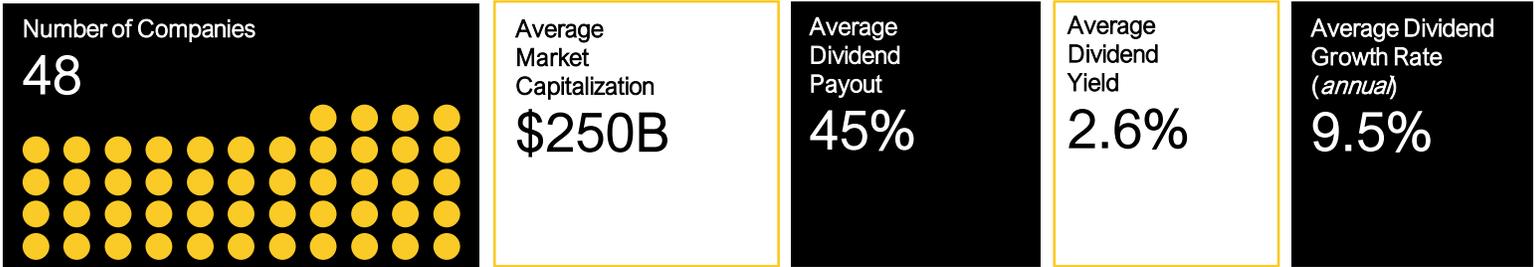


** Inception Date: January 1, 1994

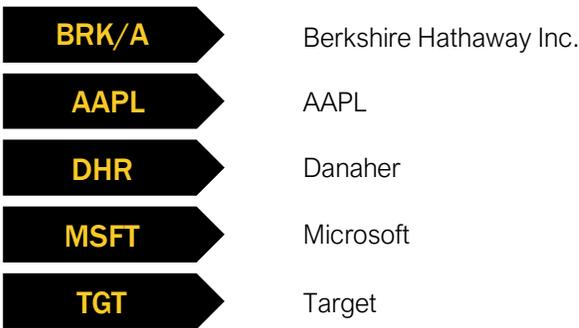
“When we own portions of outstanding businesses with outstanding management, our favorite holding period is forever.”

-Warren Buffett

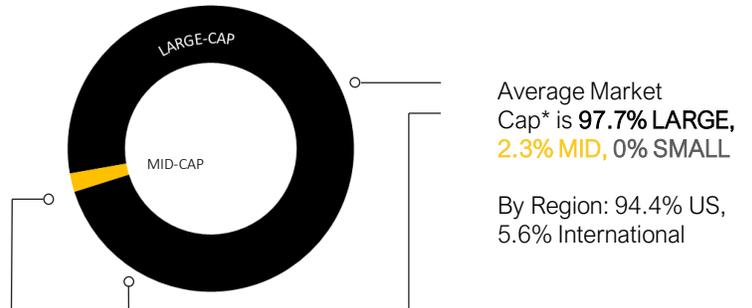
Portfolio Characteristics



Top 5 Holdings



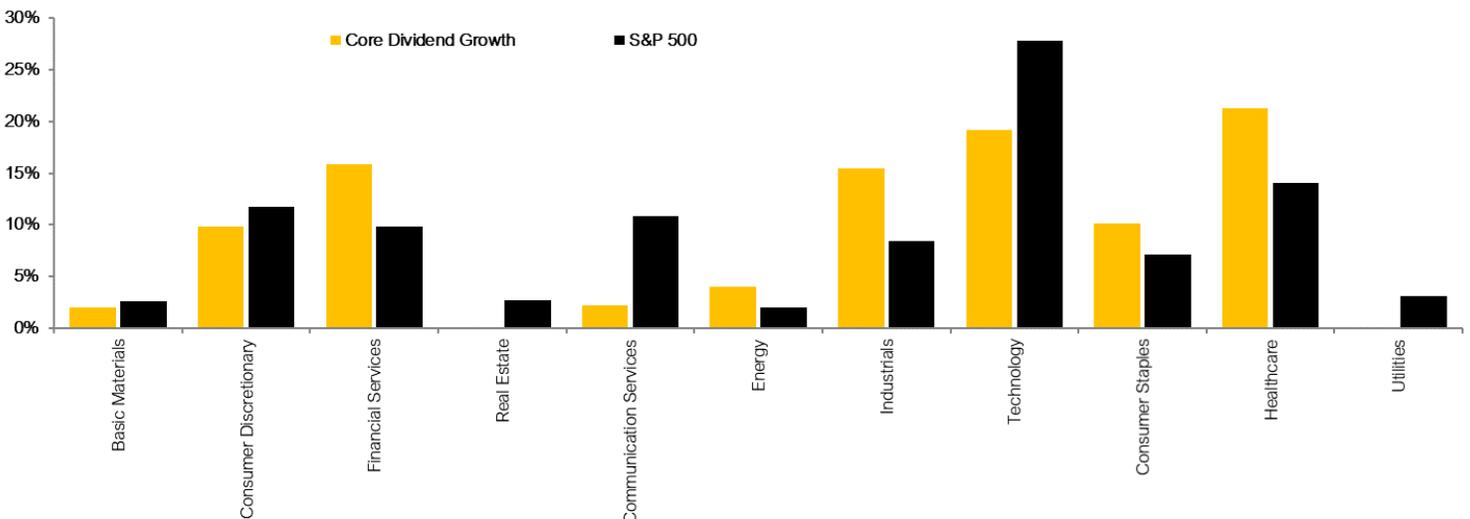
Portfolio Allocation



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

Sector Weightings

As of September 30, 2020 (see disclaimers)



Portfolio Manager Background



Douglas Famigletti, CFA
Managing Director & Portfolio Manager
Direct: 917-484-5608
Mobile: 203-945-6281
dfamigletti@griffinasset.com

Doug is the Portfolio Manager of the Covered Call Strategy, Dividend Growth Strategy, and European Dividend Growth Strategy and serves on the team that manages the Sustainable Growth Strategy.

Doug began his investment career in 1996 with Massachusetts Financial Services (MFS). He then joined Griffin Asset Management LLC where he spent four years as an equity research analyst before moving to Goldman Sachs' Institutional Sales Desk in 2000 where he was responsible for providing sales coverage for some of their largest clients. In 2004, Doug returned to Griffin Asset Management LLC where he has been instrumental in contributing to the firm's double-digit growth over the past decade.

Doug is a Chartered Financial Analyst (CFA), a member of the CFA Institute and the New York Society of Security Analysts. He earned a B.A. in Economics from Hamilton College where he was the captain of the Men's Ice Hockey team and played on the Men's Lacrosse Team.



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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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Griffin Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Griffin has been independently verified for the periods January 1, 2008 to December 31, 2014. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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***GIPS Composite Data Available Upon Request**