Low Volatility Dividend Growth Strategy

Portfolio Manager
Christopher C. Liu, CFA
+1 212-551-1446
cliu@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

While our investment strategies differ in approach, they all adhere to the same investment principles: invest for the long term, focus on quality, and keep emotion out of the security selection process. A dual mandate of building portfolios that balance return and risk are keys to long term success.

- Core Strategy
- US Large Cap-Centric
- Value-Oriented Philosophy
- 30-40 Holdings
- Cash Flow Driven
- Low Downside Volatility

Strategy Objective

The Low Volatility Dividend Growth Equity Portfolio seeks to invest in the stocks of dividend-paying companies with the expectation that their dividends will be raised over time on a consistent basis. Our intent is to earn an income stream that grows at least as fast as the rate of inflation, while maintaining a defensive stock sector allocation in order to limit the downside volatility to principal.

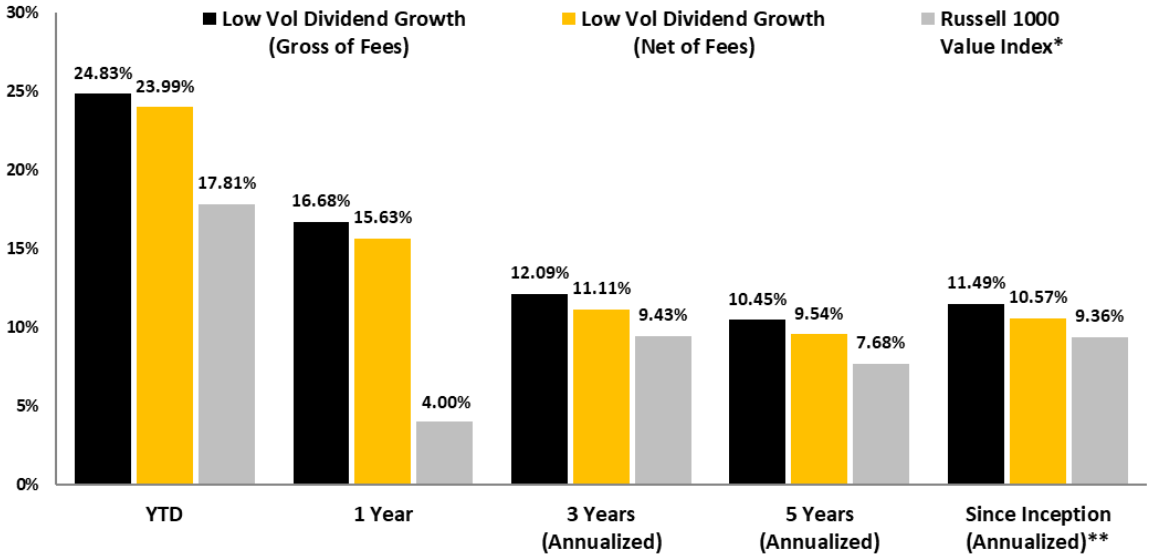
Strategy Emphasis

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

- Culture Committed to Growing Dividend
- Sustainable Competitive Advantages
- Simple and Durable Business Models
- Strong Free Cash Flow Generation
- Consistently High Returns on Equity
- Discounted to Fair Valuations at Purchase

Strategy Performance

through September 30, 2019 (see disclaimers)



* *Benchmark prior to January 1, 2016 was blend of 80% Russell 1000 Value, 10% MSCI EAFE, and 10% BarCap Aggregate Bond to reflect allocations toward international stock and fixed income mutual funds.*

** *Inception Date: July 1, 2013*

Copyright © Griffin Asset Management

GRIFFIN ASSET MANAGEMENT

"Though patience be a tired mare, yet she will plod."

-William Shakespeare

Portfolio Characteristics

Number of Companies
38

Average Market Capitalization
$86.3B

Average Dividend Payout
59%

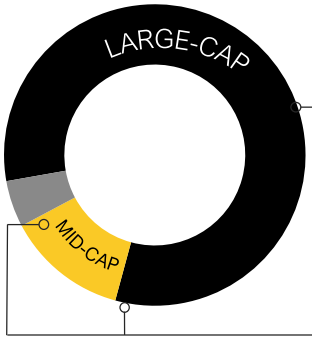
Average Dividend Yield
3.04%

Average Dividend Growth Rate (*annual*)
8.73%

Top 5 Holdings

PG	Procter & Gamble
HSY	The Hershey Company
D	Dominion
ENB	Enbridge
KO	Coca-Cola Company

Portfolio Allocation



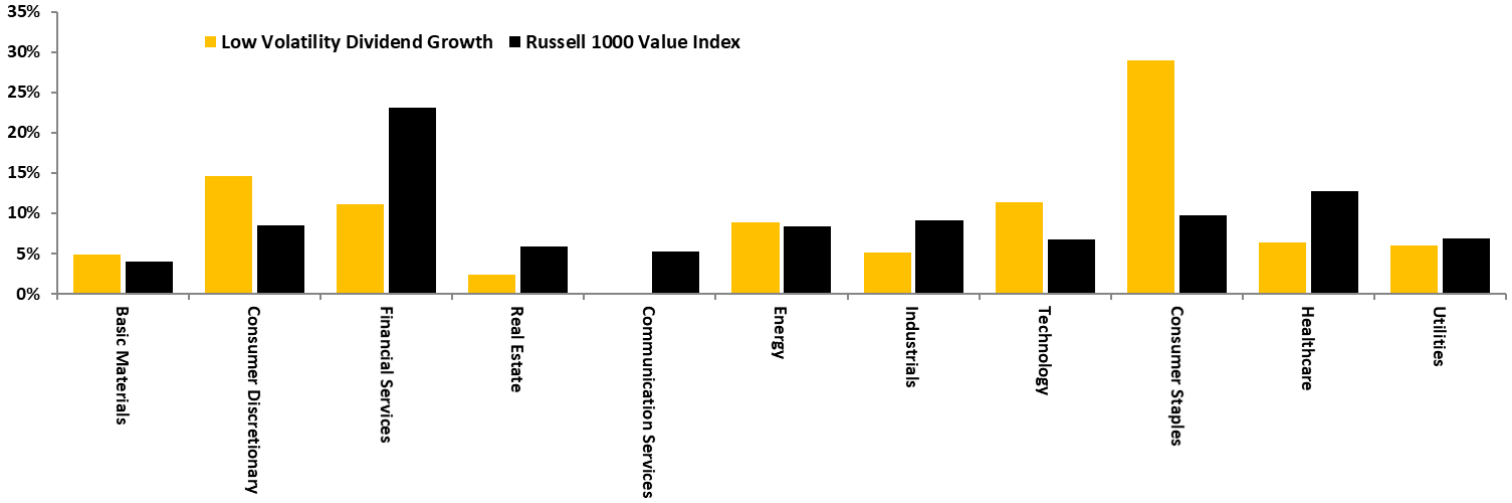
Average Market Cap* is 89% LARGE, 8% MID, 3% SMALL

By Region: 83% US, 17% International

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

Weightings By Sector

Third Quarter 2019 Portfolio Allocation *Versus Benchmark*



Copyright © Griffin Asset Management

Disclaimers and Disclosures

This presentation is for informational purposes only. All opinions and estimates constitute our judgment as of the date of this communication and are subject to change without notice

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. Returns are historical and based on data believed to be accurate and reliable

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.

Neither the information provided nor any opinion expressed constitutes a solicitation for the purchase or sale of any security. The investments and investment strategies identified herein may not be suitable for all investors. The appropriateness of a particular investment will depend upon an investor's individual circumstances and objectives.

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, 2018. 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.

Griffin Asset Management does not provide tax or legal advice. This material was not intended or written to be used for the purpose of avoiding tax penalties that may be imposed on the taxpayer. Clients should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning and other legal matters.

Griffin Asset Management is a SEC Registered Investment Adviser under the Investment Advisers Act of 1940 ("Advisers Act"). Under the Advisers Act, Rule 204-3 requires Griffin Asset Management, LLC to provide clients with specific information about the advisory firm. Griffin Asset Management offers ADV, Part 2 to serve this important purpose. Investors can acquire information(ADV, Part 2) on the registration status of our investment advisory firm by calling Griffin Asset Management directly at(212) 574-4054 or on the SEC's website at www.adviserinfo.sec.gov.

Copyright © Griffin Asset Management