

# Logan Dividend Performers

Both timely and timeless, **Logan Dividend Performers (DP)** is an equity-based strategy investing exclusively in 35–50 high-quality companies with consistent growth in dividends and market capitalizations exceeding \$2 billion. The strategy’s low beta and low standard deviation suggest the portfolio has the potential to outperform in down markets while still participating in up markets.

**BENCHMARK** S&P 500

**INVESTMENT STYLE** Investments possess inherent defensive characteristics that can protect wealth during down markets • All candidates must demonstrate at least five consecutive years of dividend growth and market capitalizations exceeding \$2 billion • Candidates must demonstrate consistent growth in earnings, revenues, and dividends; a sustainable competitive advantage; high free cash flow; and superior margins and solid ROE • Portfolio provides low turnover, potentially a tax-efficient complement to a variety of investment models

**PERFORMANCE HIGHLIGHTS** A potentially “win by not losing” approach where expectations are often greatest during periods of market weakness • Portfolios designed to complement more aggressive concentrated investment alternatives and fixed-income portfolios

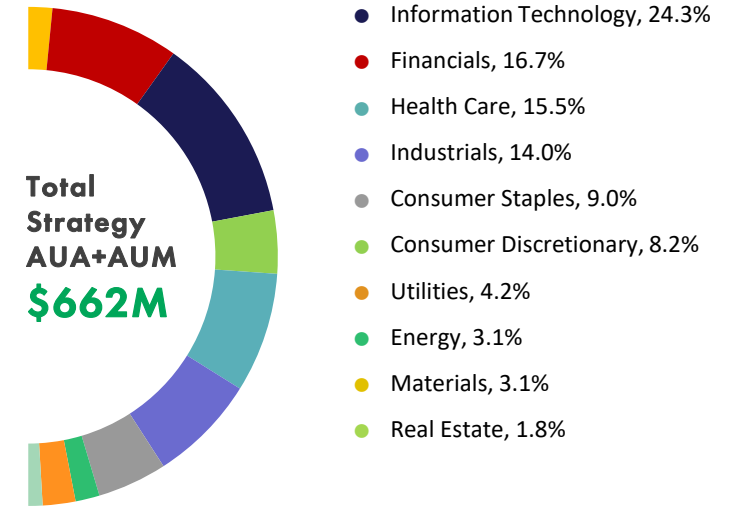
## PORTFOLIO MANAGEMENT



Christopher P. O’Keefe, CFA, Wayne M. Breisch, CFA, Christopher Ouimet, CFA, and Sarah J. Henry have over a 32-year average investment tenure. They have co-managed the Dividend Performers portfolio since inception.

as of 03/31/2024

## EQUITY ALLOCATION



## TEN LARGEST PORTFOLIO HOLDINGS

TEN LARGEST PORTFOLIO HOLDINGS	PORTFOLIO
Microsoft Corporation	8.8%
Apple Inc.	6.0%
Visa Inc. Class A	4.7%
Broadcom Inc.	4.0%
Chevron Corporation	3.1%
Linde plc	3.0%
Accenture Plc Class A	3.0%
PepsiCo, Inc.	3.0%
Raymond James Financial, Inc.	3.0%
Elevance Health, Inc.	2.9%

as of 03/31/2024

Q1 | 2024

RISK STATISTICS	1 YEAR			5 YEAR			10 YEAR		
	GROSS	NET	BM	GROSS	NET	BM	GROSS	NET	BM
Annualized Alpha (%)	-7.77	-10.48	-	-1.26	-4.14	-	-0.50	-3.45	-
Beta	0.92	0.92	1.00	0.87	0.87	1.00	0.87	0.87	1.00
R-Squared	0.88	0.88	1.00	0.93	0.93	1.00	0.93	0.93	1.00
Sharpe Ratio	0.93	0.67	1.87	0.58	0.39	0.71	0.68	0.44	0.77
Standard Deviation (%)	12.77	12.77	13.04	16.35	16.35	18.21	13.59	13.58	15.09
Information Ratio	-2.60	-3.31	-	-0.68	-1.33	-	-0.55	-1.32	-
Tracking Error	1.32	1.32	-	1.43	1.43	-	1.20	1.20	-
Up Capture	65.86	59.31	100.00	71.40	63.08	100.00	66.51	52.91	100.00
Down Capture	94.71	103.20	100.00	92.86	96.30	100.00	94.65	97.73	100.00

### LOGAN AUM+AUA

Strategy AUM	\$116M
Strategy AUA	\$546M
Firm AUA	\$1,691M
Firm AUM	\$2,679M
Total Firm AUM+AUA	\$4,370M

Numbers are subject to rounding differences  
AUA has a one month data lag

### PORTFOLIO CHARACTERISTICS

	DIV PERF	S&P 500
Active Share	73.5	-
Dividend Yield	1.7%	1.4%
LT Future Growth Rate	10.4	13.8
Market Capitalization (\$bil)	\$625.7	\$803.9
PEG Ratio	2.9	2.9
% Long Term Debt to Total Capital	48.0%	40.5%
Price to Sales	6.6	7.9
P/E Trailing 4 Quarters- Current	34.2x	46.3x

Indices are unmanaged and investors cannot invest directly in an index. Unless otherwise noted, performance of indices does not account for any fees, commissions or other expenses that would be incurred. Returns do not include reinvested dividends. The Standard & Poor's 500 (S&P 500) Index is a free-float weighted index that tracks the 500 most widely held stocks on the NYSE or NASDAQ and is representative of the stock market in general. It is a market value weighted index with each stock's weight in the index proportionate to its market value. Portfolio holdings are subject to change without notice. All recommendations are based upon our experience and may or may not have been profitable in the past, now or in the future. Harmonic mean is a type of average that is calculated by dividing the number of values in a data series by the sum of the reciprocals ( $1/x_i$ ) of each value in the data series. A harmonic mean is one of the three Pythagorean means (the other two are arithmetic mean and geometric mean). The harmonic mean always shows the lowest value among the Pythagorean means. The harmonic mean is often used to calculate the average of the ratios or rates. It is the most appropriate measure for ratios and rates because it equalizes the weights of each data point. For instance, the arithmetic mean places a high weight on large data points, while the geometric mean gives a lower weight to the smaller data points. In finance, the harmonic mean is used to determine the average for financial multiples such as the price-to-earnings (P/E) ratio. The financial multiples should not be averaged using the arithmetic mean because it is biased toward larger values. One of the most common problems in finance that uses the harmonic mean is the calculation of the ratio of a portfolio that consists of several securities. Diversification does not guarantee a profit or protect against a loss in a declining market. It is a method used to help manage investment risk.