Logan Value

Logan Value (LV) identifies large-cap stocks with strong fundamentals that have relatively high dividend yields and are undervalued relative to peers. The portfolio maintains a dividend yield relatively higher than the yield on the Russell 1000 Value index, and the portfolio's defensive characteristics help preserve wealth in times of market stress.

BENCHMARK Russell 1000 Value

INVESTMENT STYLE A value-oriented diversified portfolio of 35-45 large cap financially strong companies • Employs a disciplined, proprietary screening process to identify large companies (minimum >$20B at purchase) with relatively attractive valuation metrics, consistent cash flows, and robust balance sheets • Dividend yield is the primary, but not exclusive, valuation tool

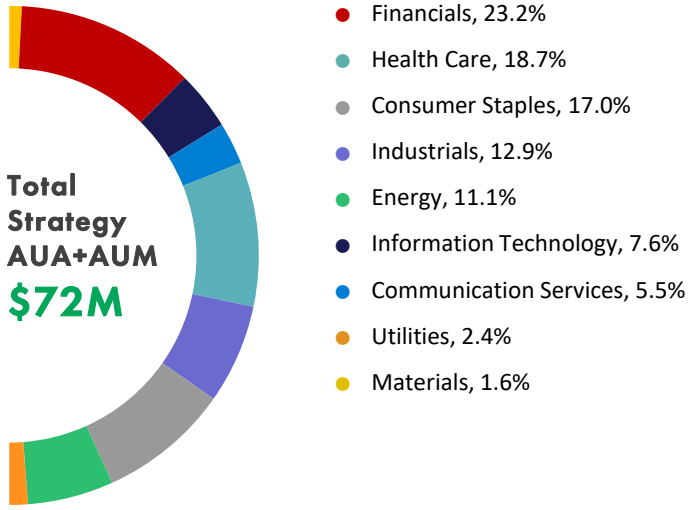
PERFORMANCE HIGHLIGHTS Solid downside protection from balance sheet strength and high dividend yield help support stock price • Low annual turnover and high active share at 76%

PORTFOLIO MANAGEMENT


Bill Fitzpatrick, CFA, and **Dan Gruemmer, CFA** have over a 19-year average of investment tenure. Bill has co-managed Logan Value portfolio since 2019, and Dan has co-managed Logan Value portfolio since 2022.

as of 03/31/2024

EQUITY ALLOCATION



TEN LARGEST PORTFOLIO HOLDINGS	PORTFOLIO
Philip Morris International Inc.	3.1%
AbbVie, Inc.	3.1%
AT&T Inc.	3.0%
U S Dollar	3.0%
ConocoPhillips	3.0%
Chevron Corporation	3.0%
Shell Plc	2.8%
JPMorgan Chase & Co.	2.8%
Cisco Systems, Inc.	2.7%
Wells Fargo & Company	2.7%

	1 YEAR			5 YEAR			10 YEAR		
RISK STATISTICS	GROSS	NET	BM	GROSS	NET	BM	GROSS	NET	BM
Annualized Alpha (%)	-3.70	-4.59	-	0.85	-0.08	-	1.17	0.21	-
Beta	0.89	0.89	1.00	0.89	0.89	1.00	0.90	0.90	1.00
R-Squared	0.91	0.91	1.00	0.92	0.92	1.00	0.92	0.92	1.00
Sharpe Ratio	0.61	0.53	1.04	0.47	0.41	0.44	0.56	0.48	0.50
Standard Deviation (%)	13.36	13.34	14.23	17.34	17.31	18.63	14.32	14.29	15.30
Information Ratio	-1.47	-1.71	-	-0.03	-0.22	-	0.08	-0.16	-
Tracking Error	1.24	1.24	-	1.50	1.51	-	1.25	1.25	-
Up Capture	81.71	79.49	100.00	85.64	82.34	100.00	83.77	77.97	100.00
Down Capture	102.75	104.62	100.00	93.71	94.70	100.00	94.73	95.68	100.00

LOGAN AUM+AUA

Strategy AUM	$72M
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	LV	RUSSELL 1000 VALUE
Active Share	77.9	-
Dividend Yield	3.5%	2.1%
LT Future Growth Rate	8.5	9.0
Market Capitalization ($bil)	$168.7	$158.6
PEG Ratio	2.2	4.1
% Long Term Debt to Total Capital	43.7%	41.3%
P/E Trailing 4 Quarters- Current	52.4x	51.3x

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 Russell 1000 Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios and lower sales per share historical growth (5 years). The Russell 1000 Value Index is constructed to provide a barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.. 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.