

# Logan Dividend Performers Balanced

DPB

CONSISTENT RETURNS WITH LESS RISK

Q1 | 2021

as of 03/31/2021

## TEN LARGEST PORTFOLIO HOLDINGS

### TOP FIVE EQUITY HOLDINGS

	% OF PORTFOLIO
Microsoft Corporation	4.3%
Apple Inc.	3.4%
Abbott Laboratories	2.9%
Visa Inc. Class A	2.7%
Johnson & Johnson	2.5%

### TOP FIVE FIXED HOLDINGS

Microsoft Corporation 2.4% 08-aug-2026	3.8%
Merck & Co., Inc. 2.75% 10-feb-2025	3.7%
Morgan Stanley 3.875% 29-apr-2024	3.6%
Government Of The United States Of America 2.75% 15-feb-2024	3.6%
Government Of The United States Of America 2.625% 30-jun-2023	3.5%

## ASSET ALLOCATION



- Equity, 63.4%
- Fixed Income, 34.2%
- Cash, 2.4%

**Logan Dividend Performers Balanced (DPB)** is a combined equity and fixed-income strategy that seeks both dividend growers and higher-quality, short- to intermediate-term fixed-income holdings. The diversified balanced accounts are designed to blend growth of principal with principal protection and income to potentially achieve above-average risk-adjusted returns.

**BENCHMARK** 60% S&P 500 & 40% Barclays Intermediate Government Credit

**INVESTMENT STYLE** Equity candidates demonstrate at least five consecutive years of dividend growth and market capitalizations exceeding \$2 billion, with consistent growth in earnings, revenues, and dividends; a sustainable competitive advantage; high free cash flow; and superior margins and solid ROE • Fixed-income portion of balanced accounts seeks to minimize risk and capture attractive current income and above-average total return • Seeks diversified holdings across U.S. Treasuries, federal agencies, and higher-quality corporate bonds, managed to two- to six-year durations

**PERFORMANCE HIGHLIGHTS** Short- to intermediate-term fixed-income maturities that traditionally limit risk from price volatility • A potentially “win by not losing” approach where expectations are often greatest during periods of market weakness

## PORTFOLIO MANAGEMENT



Christopher P. O’Keefe, CFA, Wayne M. Breisch, CFA, Christopher Ouimet, CFA, and Sarah J. Henry have 27+ years of investment experience. They have co-managed the Dividend Performers Balanced portfolio since inception.

# Logan Dividend Performers Balanced



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**FIRM BACKGROUND** Logan Capital is an independent, privately owned Registered Investment Advisor founded in 1993 and headquartered in Newtown Square, Pennsylvania, a Philadelphia suburb.

### LOGAN AUM+AUA

Strategy AUM	\$153M
Strategy AUA	\$236M
Firm AUA	\$1,391M
Firm AUM	\$2,298M
Total Firm AUM+AUA	\$3,689M

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

PORTFOLIO CHARACTERISTICS	DIV PERFBAL	60% SP500 / 40% BC INT GOVT CREDIT
Active Share	72.3	-
Dividend Yield	1.9%	1.5%
LT Future Growth Rate	11.3	14.6
Market Capitalization (\$bil)	\$395.5	\$463.0
PEG Ratio	2.0	1.8
% Long Term Debt to Total Capital	46.1%	44.7%
Price to Sales	6.0	6.6
P/E Trailing 4 Quarters- Current	34.5x	73.3x

### LONG-TERM TRACK RECORD

	TOTAL RETURN NET OF FEES	TOTAL RETURN PURE GROSS OF FEES	60% SP500 / 40% BC INT GOVT CREDIT
QTD	2.0%	2.6%	3.0%
1 Year	24.5%	26.9%	32.4%
3 Year	9.9%	12.4%	12.1%
5 Year	7.8%	10.6%	11.0%
10 Year	5.6%	8.6%	9.6%
Since Inception†	4.4%	7.4%	8.2%

Annualized Returns (as of 3/31/2021). Time period greater than YTD is annualized.

†Inception of (12/31/2002)

Reference performance disclosure

### PORTFOLIO ANALYTICS

	DIV PERFBAL PURE GROSS	DIV PERFBAL NET	60% SP500 / 40% BC INT GOVT CREDIT
Annualized Alpha (%)	0.73	-1.89	-
Beta	0.90	0.90	1.00
Information Ratio	-0.15	-1.21	
R-Squared	0.91	0.91	1.00
Sharpe Ratio	1.13	0.79	1.11
Standard Deviation (%)	8.35	8.35	8.89

Five Years (as of 03/31/2021)

# Performance Disclosure



**Logan Capital Management, Inc.**  
**Performance Results: Dividend Performers Balanced Wrap Composite**  
**December 31, 2002 through March 31, 2021**

Year	Total Return Net of Fees	Total Return Pure Gross of Fees	60 % S&P 500/40%		Composite Dispersion Gross of Fees	Composite 3- Yr Gross Std Dev	60 % S&P 500/40%		Composite 3- Yr Gross Sharpe Ratio	Assets in Composite (\$millions)	% of Firm Assets	Firm Assets (\$millions)
			Barclays Int. Gov't Credit	Number of Accounts			Barclays Int. Gov't Credit	Barclays Int. Gov't Credit				
YTD 2021	2.0%	2.6%	3.0%	362	N.M.	10.0%	11.0%	1.1	\$142	6.2%	\$2,301	
2020	6.3%	8.4%	14.3%	375	0.5%	10.2%	11.2%	0.9	\$146	6.5%	\$2,240	
2019*	19.7%	22.0%	21.3%	347	N/A	6.2%	7.1%	1.8	\$144	7.0%	\$2,050	
2018	-0.3%	2.8%	-2.0%	893	N/A	5.8%	6.3%	1.2	\$250			
2017	10.5%	13.9%	13.6%	1112	1.3%	5.8%	5.8%	1.0	\$323			
2016	3.6%	6.8%	8.1%	1047	0.6%	6.1%	6.3%	0.6	\$279			
2015	-3.8%	-0.9%	1.5%	1051	0.3%	6.2%	6.3%	1.1	\$273			
2014	3.1%	6.3%	9.4%	1117	0.6%	5.5%	5.5%	0.2	\$324			
2013	13.2%	16.7%	18.1%	1270	0.2%	7.4%	7.2%	0.1	\$363			
2012	5.3%	8.6%	11.2%	968	0.5%	9.2%	8.8%	0.8	\$250			

**Annualized Returns (03/31/2021)**

Year	Total Return Net of Fees	Total Return Pure Gross of Fees	60 % S&P 500/40%	
			Barclays Int. Gov't Credit	Barclays Int. Gov't Credit
1 Year	24.5%	26.9%	32.4%	
3 Year	9.9%	12.4%	12.1%	
5 Year	7.8%	10.6%	11.0%	
10 Year	5.6%	8.6%	9.6%	
Since Inception <sup>†</sup>	4.4%	7.4%	8.2%	

† Inception 12/31/02

\* Logan Capital data starts 02/01/19

N/A – Data is not available for time period.

N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

# Performance Disclosure

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Logan Dividend Performers Balanced Wrap Composite contains fully discretionary dividend performers balanced accounts, measured against a blended index of 60% S&P 500 and 40% Bloomberg Barclays Intermediate Government/Credit. You cannot invest directly in an index. The S&P 500 Index seeks to reflect the risk and return of all large cap companies and is also used as a proxy for all of the total stock market. It tracks the 500 most widely held stocks on the NYSE or NASDAQ and is widely regarded as the best single gauge of large-cap U.S. equities. The Bloomberg Barclays Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity. The index includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities. The blended benchmark selected is rebalanced monthly and includes the reinvestment of dividends and income, but does not reflect fees, brokerage commissions, withholding taxes, or other expenses of investing. This benchmark is used for comparative purposes only and generally reflects the risk and investment style of the composite. The sharpe ratio is included to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate (90 Day U.S. TBill) per unit of volatility or total risk.

60% of the strategy invests in US securities with a market capitalization over \$2 billion at time of purchase. A small portion of the strategy (<15%) can be invest in ADR's. Turnover is low, typically under 35% and holdings range between 35 to 50 equity positions and 6 to 14 fixed income positions. 40% of the strategy invests in investment grade notes and bonds with a short to intermediate-term duration. Only accounts paying wrap fees are included. There is no minimum account size for this composite currently, but prior to April 1, 2009 there was a \$100,000 asset minimum required to be included in the strategy.

Logan Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Logan Capital Management, Inc. has been independently verified for the periods April 1, 1994 through December 31, 2020. A copy of the verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Accounts in the composite pay a bundled wrap fee based on a percentage of assets under management. Other than portfolio management, this fee includes brokerage commissions, portfolio monitoring, consulting services, and in some cases, custodial services. Wrap fee accounts make up 100% of the composite for all periods shown. Pure gross returns are shown as supplemental information, as gross returns are not reduced by transaction costs. Net of fee performance was calculated by reducing the gross return by the highest wrap fee (0.50% quarterly fee). The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The investment management fee schedule for non-wrap accounts is as follows: 65 basis points on the first \$25 million, 55 basis points on the next \$25 million, 45 basis points on the next \$25 million and 35 basis points on the next \$25 million. Fees for accounts with over \$100 million in assets are negotiable. Minimum fee is \$32,500. Actual investment advisory fees incurred by clients may vary. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Total annual fees charged by wrap sponsors are generally in the range of 2.0% to 3.0% annually.

# Performance Disclosure

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The Logan Dividend Performers Balanced Wrap Composite was created February 1, 2019. Performance presented prior to February 1, 2019 occurred while the original members of the Portfolio Management Team were affiliated with a prior firm and those Portfolio Management Team members were the only individuals primarily responsible for selecting the securities to buy and sell.