

# Logan CORE 60LCG40CV

**Logan Core** (CORE) blends large cap growth and concentrated value styles — and the expertise of both our Growth and Value teams — in a single account. Growth-focused holdings typically represent 60% of the portfolio; value-focused holdings represent 40%. This approach is demonstrated to lower risk, improve portfolio efficiency, and post above-average returns over time.

**BENCHMARK** S&P 500

**INVESTMENT STYLE** Diversified portfolio of 50-75 stocks • Growth holdings have rising earnings tied to pricing power and enjoy an economic tailwind; value holdings are financially sound mega caps with high and growing dividend yields • The ratio of large cap growth to concentrated value holdings can be customized for the client’s investment goals and objectives

**PERFORMANCE HIGHLIGHTS** Above average dividend yield for a core portfolio • High Conviction portfolio with low annual portfolio turnover (typically <50%) and high active share (differentiated significantly from the benchmark)

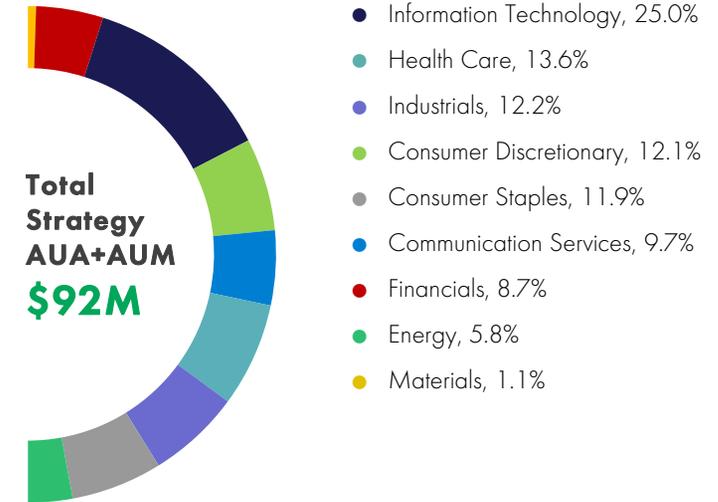
## PORTFOLIO MANAGEMENT



Al Besse, Stephen Lee, and Dana Stewardson have over a 36-year average investment tenure. They are the founding principals of Logan Capital Management and have co-managed Logan Growth portfolio since inception. Rich Buchwald, CFA, Bill Fitzpatrick, CFA, and Dan Gruemmer, CFA have over a 33-year average of investment tenure. Rich has co-managed the Logan Value portfolio since inception, Bill has co-managed Logan Value portfolio since 2019, and Dan has co-managed Logan Value portfolio since 2022.

as of 12/31/2022

## EQUITY ALLOCATION



## TEN LARGEST PORTFOLIO HOLDINGS

### TOP FIVE VALUE HOLDINGS

	% OF PORTFOLIO
Philip Morris International Inc.	3.8%
Cisco Systems, Inc.	3.0%
Chevron Corporation	2.9%
JPMorgan Chase & Co.	2.9%
Shell Plc	2.8%

### TOP FIVE GROWTH HOLDINGS

Mastercard Incorporated Class A	3.2%
Broadcom Inc.	3.0%
Apple Inc.	2.7%
Dick's Sporting Goods, Inc.	1.9%
Amazon.com, Inc.	1.9%

RISK STATISTICS	1 YEAR		SINCE INCEPTION			
	GROSS	NET	BM	GROSS	NET	BM
Annualized Alpha	2.80	-0.19	-	-0.05	-2.98	-
Beta vs Benchmark	0.98	0.98	1.00	1.03	1.03	1.00
R-Squared	0.96	0.96	1.00	0.97	0.97	1.00
Sharpe Ratio	-0.77	-0.88	-0.89	0.52	0.36	0.53
Standard Deviation	22.07%	22.07%	22.02%	19.98%	19.98%	19.13%
Information Ratio	0.57	0.02	-	0.04	-0.86	-
Tracking Error	1.25	1.25	-	1.03	1.03	-
Up Capture	105.32	100.15	100.00	106.03	96.20	100.00
Down Capture	96.70	99.89	100.00	102.57	105.50	100.00

### LOGAN AUM+AUA

Strategy AUM	\$92M
Firm AUA	\$1,499M
Firm AUM	\$2,261M
Total Firm AUM+AUA	\$3,760M

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

PORTFOLIO CHARACTERISTICS	CORE 60LCG40CV	S&P 500
Active Share	77.0	-
Dividend Yield	2.1%	1.7%
LT Future Growth Rate	9.7	11.2
Market Capitalization (\$bil)	\$222.6	\$417.5
PEG Ratio	1.6	1.3
% Long Term Debt to Total Capital	50.0%	44.1%
Price to Sales	2.6	2.5
P/E Trailing 4 Quarters- Current	17.6x	16.4x

Indices are unmanaged and investors cannot invest directly in an index. 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. 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.