Logan Capital

Logan CORE 60G40V

as of 12/31/2023

Logan Core (CORE) blends 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 40-55 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 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)
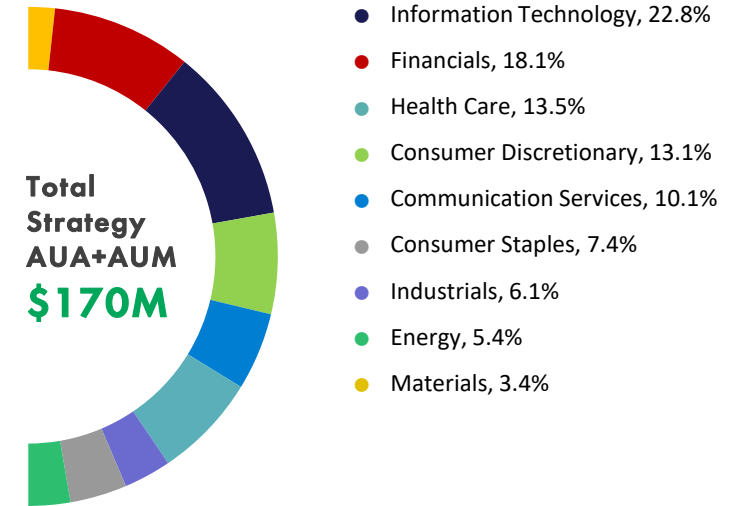
PORTFOLIO MANAGEMENT

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. **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.

EQUITY ALLOCATION

Total Strategy AUA+AUM $170M

- Information Technology, 22.8%
- Financials, 18.1%
- Health Care, 13.5%
- Consumer Discretionary, 13.1%
- Communication Services, 10.1%
- Consumer Staples, 7.4%
- Industrials, 6.1%
- Energy, 5.4%
- Materials, 3.4%

TEN LARGEST PORTFOLIO HOLDINGS   % OF PORTFOLIO

TOP FIVE VALUE HOLDINGS

Philip Morris International Inc.	3.6%
U.S. Bancorp	3.2%
AT&T Inc.	3.1%
JPMorgan Chase & Co.	2.9%
Wells Fargo & Company	2.9%

TOP FIVE GROWTH HOLDINGS

Broadcom Inc.	3.5%
Apple Inc.	3.2%
Mastercard Incorporated Class A	2.9%
Meta Platforms Inc. Class A	2.5%
Floor & Decor Holdings, Inc. Class A	2.5%

as of 12/31/2023

Q4 | 2023

RISK STATISTICS	1 YEAR GROSS	NET	BM	5 YEAR GROSS	NET	BM	10 YEAR GROSS	NET	BM
Annualized Alpha (%)	-4.85	-7.64	-	-1.40	-4.28	-	-0.81	-3.71	-
Beta	1.02	1.02	1.00	1.01	1.01	1.00	1.02	1.02	1.00
R-Squared	0.93	0.93	1.00	0.94	0.94	1.00	0.94	0.94	1.00
Sharpe Ratio	1.03	0.80	1.49	0.64	0.47	0.75	0.63	0.43	0.71
Standard Deviation (%)	14.90	14.90	14.11	19.19	19.19	18.37	15.87	15.87	15.13
Information Ratio	-1.34	-2.16	-	-0.33	-1.04	-	-0.20	-1.05	-
Tracking Error	1.17	1.17	-	1.32	1.32	-	1.09	1.09	-
Up Capture	90.69	84.40	100.00	94.96	84.68	100.00	95.09	76.81	100.00
Down Capture	115.67	124.17	100.00	101.34	104.35	100.00	100.58	103.09	100.00

LOGAN AUM+AUA

Strategy AUM	$90M
Strategy AUA	$80M
Firm AUA	$1,561M
Firm AUM	$2,451M
Total Firm AUM+AUA	$4,012M

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

PORTFOLIO CHARACTERISTICS

	CORE 60G40V	S&P 500
Active Share	71.6	-
Dividend Yield	2.0%	1.5%
LT Future Growth Rate	7.7	4.7
Market Capitalization ($bil)	$43.2	$83.8
PEG Ratio	1.6	1.4
% Long Term Debt to Total Capital	26.9%	17.5%
Price to Sales	2.9	2.8
P/E Trailing 4 Quarters- Current	21.8x	24.0x

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.