

# Logan Dividend Performers Balanced

**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

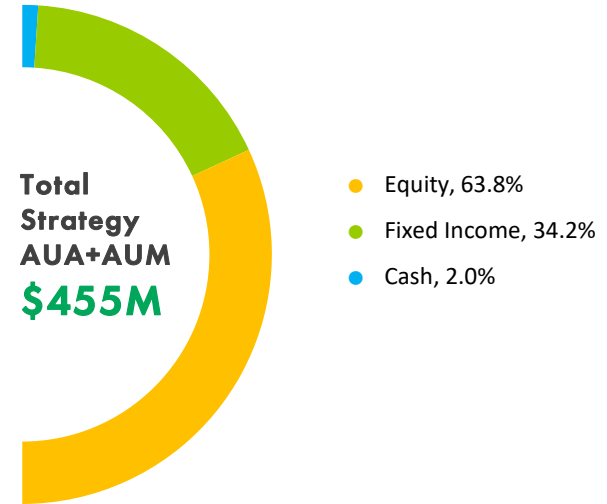
## PORTFOLIO MANAGEMENT



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

as of 12/31/2023

## EQUITY ALLOCATION



## TEN LARGEST PORTFOLIO HOLDINGS

% OF PORTFOLIO

### TOP FIVE EQUITY HOLDINGS

Microsoft Corporation	5.1%
Apple Inc.	5.0%
Visa Inc. Class A	3.0%
Broadcom Inc.	2.3%
Accenture Plc Class A	2.1%

### TOP FIVE FIXED INCOME HOLDINGS

Verizon Communications Inc. 1.45% 20-mar-2026	3.7%
Microsoft Corporation 2.4% 08-aug-2026	3.7%
Merck & Co., Inc. 2.75% 10-feb-2025	3.7%
Government Of The United States Of America 4.875% 31-oct-2028	3.6%
Bank Of America Corporation 2.087% 14-jun-2029	3.6%

as of 12/31/2023

Q4 | 2023

RISK STATISTICS	1 YEAR			5 YEAR			10 YEAR		
	GROSS	NET	BM	GROSS	NET	BM	GROSS	NET	BM
Annualized Alpha (%)	-4.40	-7.20	-	-0.29	-3.20	-	-0.01	-2.97	-
Beta	0.94	0.94	1.00	0.92	0.92	1.00	0.91	0.91	1.00
R-Squared	0.90	0.90	1.00	0.94	0.94	1.00	0.92	0.92	1.00
Sharpe Ratio	0.62	0.30	1.24	0.66	0.38	0.73	0.69	0.34	0.74
Standard Deviation (%)	9.86	9.86	9.99	11.19	11.19	11.72	9.01	9.00	9.45
Information Ratio	-1.91	-2.89	-	-0.38	-1.43	-	-0.27	-1.44	-
Tracking Error	0.91	0.91	-	0.86	0.86	-	0.78	0.78	-
Up Capture	84.80	77.32	100.00	90.45	78.02	100.00	87.04	66.98	100.00
Down Capture	125.73	140.54	100.00	98.27	104.35	100.00	97.11	103.42	100.00

### LOGAN AUM+AUA

Strategy AUM	\$170M
Strategy AUA	\$285M
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

60% SP500  
/ 40% BB  
INT GOVT

### PORTFOLIO CHARACTERISTICS

	DIV PERF BAL	CREDIT
Active Share	70.6	-
Dividend Yield	1.7%	1.5%
LT Future Growth Rate	7.0	4.7
Market Capitalization (\$bil)	\$104.8	\$83.8
PEG Ratio	2.5	1.4
% Long Term Debt to Total Capital	35.3%	17.5%
Price to Sales	3.6	2.8
P/E Trailing 4 Quarters- Current	25.6x	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. Bloomberg Intermediate US Government/Credit Index includes both corporate (publicly-issued, fixed-rate, nonconvertible, investment grade, dollar-denominated, SEC-registered, corporate dept.) and government (Treasury Bond index, Agency Bond index, 1-3 Year Government index, and the 20+-Year treasury) indexes, including bonds with maturities up to ten years. The returns we publish for the index are total returns, which include reinvestment of dividends. 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<sub>i</sub>) 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.