

# Logan Concentrated Value

**Logan Concentrated Value** (LCV) identifies mega 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 Russell 1000 Value and tends to be protective in weak markets.

**BENCHMARK** Russell 1000 Value

**INVESTMENT STYLE** A highly selective, value-oriented 10-15 stock portfolio • A disciplined, proprietary quantitative process identifies mega cap companies (largest 100 value securities by market cap at time of purchase) that meet criteria of relative value, economic health, and dividend yields

**PERFORMANCE HIGHLIGHTS** Delivers higher than market average dividend income and downside protection • High Conviction portfolio with **low annual portfolio turnover** (typically <40%) and **high active share** (differentiated significantly from the benchmark)

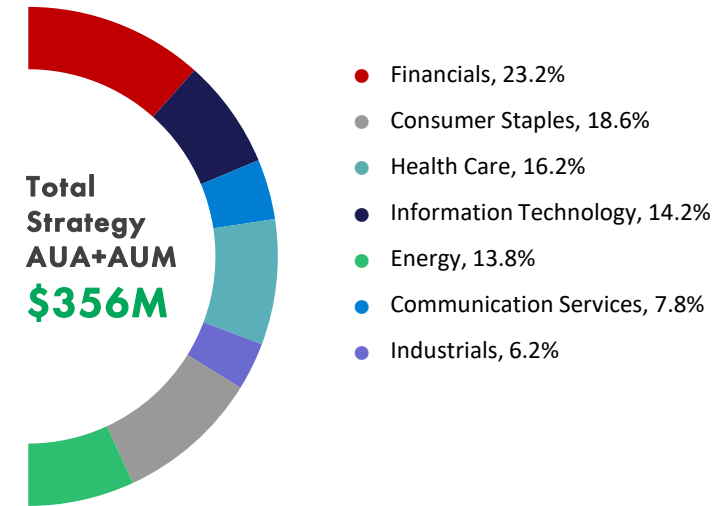
## PORTFOLIO MANAGEMENT



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

as of 12/31/2023

## EQUITY ALLOCATION



## FIVE LARGEST PORTFOLIO HOLDINGS

|                                  | % OF PORTFOLIO |
|----------------------------------|----------------|
| Philip Morris International Inc. | 8.9%           |
| U.S. Bancorp                     | 8.1%           |
| AT&T Inc.                        | 7.6%           |
| JPMorgan Chase & Co.             | 7.2%           |
| Wells Fargo & Company            | 7.1%           |

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 (%)   | -7.61  | -8.37  | -      | -1.90  | -2.64 | -      | -0.32   | -1.10 | -      |
| Beta                   | 0.82   | 0.82   | 1.00   | 0.91   | 0.91  | 1.00   | 0.93    | 0.93  | 1.00   |
| R-Squared              | 0.90   | 0.90   | 1.00   | 0.89   | 0.89  | 1.00   | 0.86    | 0.86  | 1.00   |
| Sharpe Ratio           | -0.31  | -0.38  | 0.42   | 0.32   | 0.28  | 0.48   | 0.40    | 0.34  | 0.47   |
| Standard Deviation (%) | 13.01  | 13.00  | 14.95  | 18.18  | 18.12 | 18.78  | 15.34   | 15.32 | 15.33  |
| Information Ratio      | -1.99  | -2.14  | -      | -0.49  | -0.62 | -      | -0.18   | -0.32 | -      |
| Tracking Error         | 1.43   | 1.44   | -      | 1.83   | 1.84  | -      | 1.69    | 1.69  | -      |
| Up Capture             | 67.94  | 66.42  | 100.00 | 77.36  | 74.80 | 100.00 | 77.48   | 73.15 | 100.00 |
| Down Capture           | 106.25 | 108.26 | 100.00 | 96.99  | 97.74 | 100.00 | 96.61   | 97.37 | 100.00 |

### LOGAN AUM+AUA

|                    |          |
|--------------------|----------|
| Strategy AUM       | \$192M   |
| Strategy AUA       | \$164M   |
| 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         | LCV     | RUSSELL 1000 VALUE |
|-----------------------------------|---------|--------------------|
| Active Share                      | 88.3    | -                  |
| Dividend Yield                    | 4.0%    | 2.3%               |
| LT Future Growth Rate             | 4.4     | 2.6                |
| Market Capitalization (\$bil)     | \$160.4 | \$30.9             |
| PEG Ratio                         | 2.6     | 1.3                |
| % Long Term Debt to Total Capital | 32.2%   | 21.6%              |
| P/E Trailing 4 Quarters- Current  | 14.5x   | 16.7x              |

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. Concentration risk is the risk of amplified losses that may occur from having a large portion of your holdings in a particular investment, asset class or market segment relative to your overall portfolio.