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)
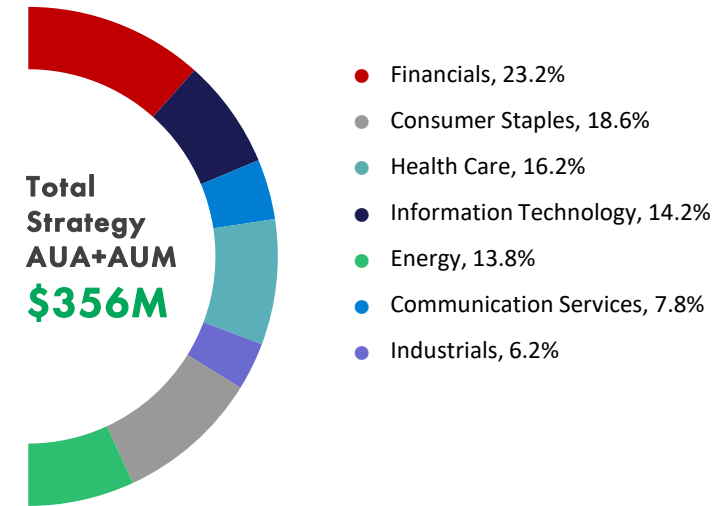
PORTFOLIO MANAGEMENT

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

Total Strategy AUA+AUM
$356M

- Financials, 23.2%
- Consumer Staples, 18.6%
- Health Care, 16.2%
- Information Technology, 14.2%
- Energy, 13.8%
- Communication Services, 7.8%
- Industrials, 6.2%

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