

# Logan Growth

**Logan Growth (LG)** is a mid to large cap Growth strategy that works well as core growth strategy focuses on U.S.-traded companies with the potential to grow earnings at a faster rate than the average stock. The strategy's goal is to provide long-term returns that meet or exceed the Russell 1000 Growth index over a full market cycle.

**BENCHMARK** Russell 1000 Growth

**INVESTMENT STYLE** A moderately diversified list of **30-40 securities**, each with a **>\$1B minimum market cap** at time of purchase • Employs innovative technologies and a multifactor **ranking algorithm** to analyze and select securities • Seeks companies with earnings rising due to pricing power, that benefit from an economic tailwind, and that are trading in a way that would support a long-term upward move in price

**PERFORMANCE HIGHLIGHTS** Strong performance in markets driven by earnings growth • High Conviction portfolio with **low annual portfolio turnover** (typically <35%) and **high active share** (differentiated significantly from the benchmark) • Routinely meets or outperforms the benchmark

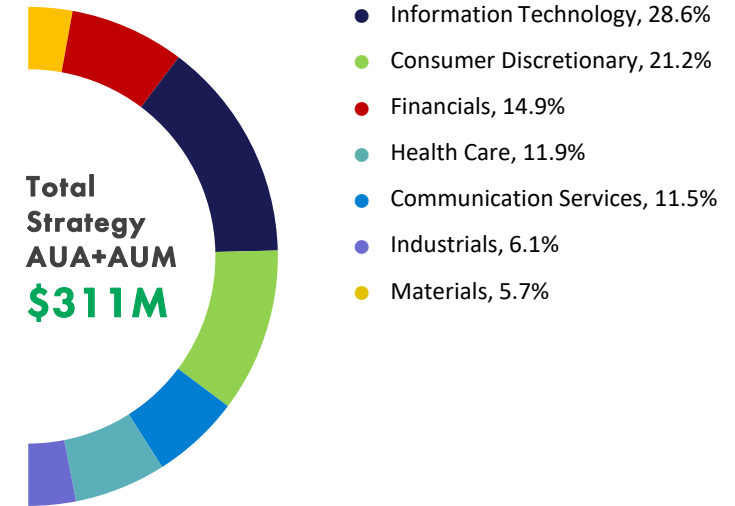
## PORTFOLIO MANAGEMENT



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 the Growth portfolio since inception.

as of 12/31/2023

## EQUITY ALLOCATION



## TEN LARGEST PORTFOLIO HOLDINGS

	PORTFOLIO
Broadcom Inc.	6.0%
Apple Inc.	5.4%
Mastercard Incorporated Class A	4.9%
Floor & Decor Holdings, Inc. Class A	4.1%
Sherwin-Williams Company	4.1%
Meta Platforms Inc. Class A	4.0%
Zoetis, Inc. Class A	3.8%
Amazon.com, Inc.	3.4%
Trade Desk, Inc. Class A	3.2%
ON Semiconductor Corporation	3.1%

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 (%)	-7.27	-8.01	-	-2.28	-3.02	-	-1.89	-2.61	-
Beta	1.02	1.02	1.00	1.03	1.02	1.00	1.03	1.03	1.00
R-Squared	0.85	0.85	1.00	0.90	0.89	1.00	0.90	0.90	1.00
Sharpe Ratio	1.59	1.53	2.36	0.67	0.63	0.85	0.64	0.59	0.81
Standard Deviation (%)	17.49	17.47	15.89	22.39	22.34	20.64	18.36	18.34	16.89
Information Ratio	-1.37	-1.53	-	-0.34	-0.47	-	-0.32	-0.47	-
Tracking Error	1.93	1.93	-	2.10	2.10	-	1.69	1.71	-
Up Capture	96.00	94.50	100.00	96.10	93.23	100.00	95.12	90.24	100.00
Down Capture	155.99	158.63	100.00	103.48	104.11	100.00	102.64	103.19	100.00

### LOGAN AUM+AUA

Strategy AUM	\$188M
Strategy AUA	\$123M
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	LOGAN GROWTH	RUSSELL 1000 GROWTH
Active Share	65.6	-
Dividend Yield	0.6%	0.7%
5 Year Historical Growth Rate	7.2%	-7.2%
LT Future Growth Rate	15.1	11.3
Market Capitalization (\$bil)	\$29.4	\$95.7
PEG Ratio	1.4	1.5
Price to Sales	4.4	4.6
P/E Trailing 4 Quarters- Current	31.4x	34.3x

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 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. It has been constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. 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. 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. 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.