Logan Dividend Performers

Both timely and timeless, Logan Dividend Performers (DP) is an equity-based strategy investing exclusively in 35–50 high-quality companies with consistent growth in dividends and market capitalizations exceeding $2 billion. The strategy's low beta and low standard deviation suggest the portfolio has the potential to outperform in down markets while still participating in up markets.

BENCHMARK S&P 500

INVESTMENT STYLE Investments possess inherent defensive characteristics that can protect wealth during down markets • All candidates must demonstrate at least five consecutive years of dividend growth and market capitalizations exceeding $2 billion • Candidates must demonstrate consistent growth in earnings, revenues, and dividends; a sustainable competitive advantage; high free cash flow; and superior margins and solid ROE • Portfolio provides low turnover, potentially a tax-efficient complement to a variety of investment models

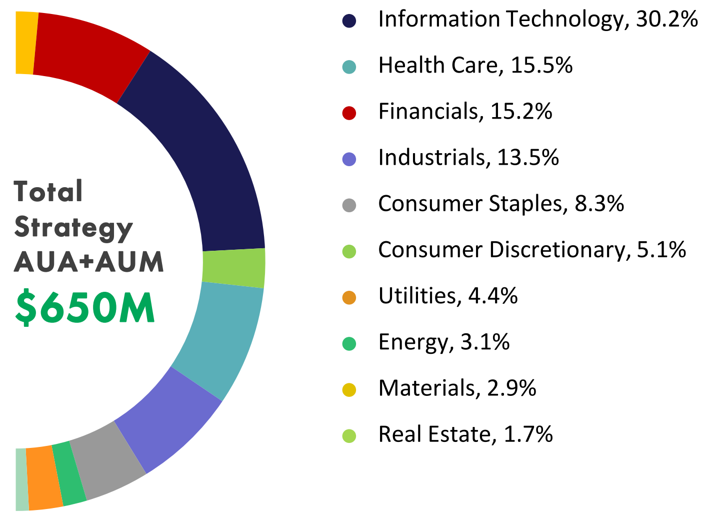
PERFORMANCE HIGHLIGHTS A potentially "win by not losing" approach where expectations are often greatest during periods of market weakness • Portfolios designed to complement more aggressive concentrated investment alternatives and fixed-income portfolios

PORTFOLIO MANAGEMENT

Christopher P. O'Keefe, CFA, Wayne M. Breisch, CFA, Christopher Ouimet, CFA, and Sarah J. Henry have over a 34-year average investment tenure. They have co-managed the Dividend Performers portfolio since inception.

as of 06/30/2024

EQUITY ALLOCATION



TEN LARGEST PORTFOLIO HOLDINGS	PORTFOLIO
Microsoft Corporation	9.3%
Apple Inc.	8.0%
Broadcom Inc.	4.8%
Visa Inc. Class A	4.4%
Accenture Plc Class A	3.2%
Chevron Corporation	3.0%
Elevance Health, Inc.	3.0%
Honeywell International Inc.	3.0%
Raymond James Financial, Inc.	2.9%
Linde plc	2.9%

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RISK STATISTICS	1 YEAR GROSS	1 YEAR NET	1 YEAR BM	5 YEAR GROSS	5 YEAR NET	5 YEAR BM	10 YEAR GROSS	10 YEAR NET	10 YEAR BM
Annualized Alpha (%)	-7.13	-9.86	-	-2.18	-5.05	-	-0.74	-3.68	-
Beta	0.84	0.84	1.00	0.86	0.86	1.00	0.86	0.86	1.00
R-Squared	0.92	0.92	1.00	0.93	0.93	1.00	0.93	0.93	1.00
Sharpe Ratio	0.52	0.26	1.35	0.52	0.32	0.72	0.64	0.40	0.74
Standard Deviation (%)	12.34	12.34	13.98	16.08	16.08	17.93	13.67	13.66	15.24
Information Ratio	-2.85	-3.59	-	-0.89	-1.52	-	-0.60	-1.36	-
Tracking Error	1.21	1.21	-	1.45	1.45	-	1.23	1.23	-
Up Capture	62.49	56.72	100.00	67.97	59.89	100.00	64.19	51.22	100.00
Down Capture	92.11	99.62	100.00	93.51	97.03	100.00	94.73	97.75	100.00

LOGAN AUM+AUA	
Strategy AUM	$111M
Strategy AUA	$539M
Firm AUA	$1,755M
Firm AUM	$2,651M
Total Firm AUM+AUA	$4,406M

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

PORTFOLIO CHARACTERISTICS	DIV PERF	S&P 500
Active Share	72.7	-
Dividend Yield	1.7%	1.3%
LT Future Growth Rate	10.4	16.2
Market Capitalization ($bil)	$771.2	$1,010.5
PEG Ratio	2.7	4.0
% Long Term Debt to Total Capital	46.2%	39.8%
Price to Sales	7.2	9.8
P/E Trailing 4 Quarters- Current	31.1x	41.8x

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. 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.

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