

# 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

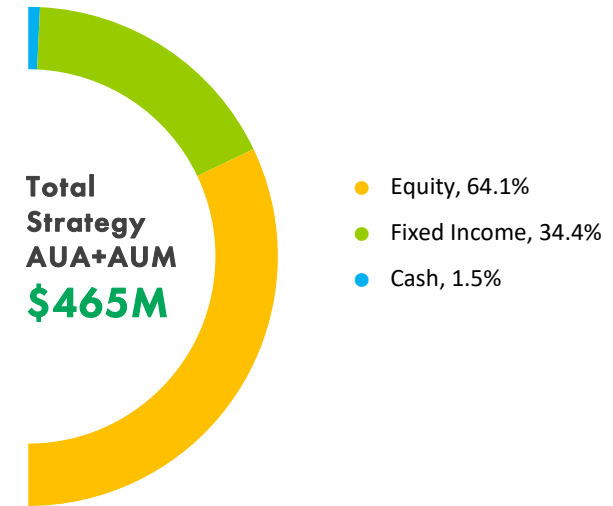
## PORTFOLIO MANAGEMENT



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

as of 06/30/2024

## EQUITY ALLOCATION



## TEN LARGEST PORTFOLIO HOLDINGS

% OF PORTFOLIO

### TOP FIVE EQUITY HOLDINGS

Microsoft Corporation	6.1%
Apple Inc.	5.5%
Broadcom Inc.	3.3%
Visa Inc. Class A	3.0%
Linde plc	2.0%

### TOP FIVE FIXED INCOME HOLDINGS

Government Of The United States Of America 4.625% 30-apr-2031	3.7%
Verizon Communications Inc. 1.45% 20-mar-2026	3.7%
Microsoft Corporation 2.4% 08-aug-2026	3.7%
Morgan Stanley 4.431% 23-jan-2030	3.7%
Bank Of America Corporation 2.087% 14-jun-2029	3.6%

as of 06/30/2024

Q2 | 2024

RISK STATISTICS	1 YEAR			5 YEAR			10 YEAR		
	GROSS	NET	BM	GROSS	NET	BM	GROSS	NET	BM
Annualized Alpha (%)	-4.80	-7.59	-	-1.51	-4.39	-	-0.34	-3.29	-
Beta	0.92	0.92	1.00	0.92	0.92	1.00	0.90	0.90	1.00
R-Squared	0.94	0.94	1.00	0.93	0.93	1.00	0.91	0.91	1.00
Sharpe Ratio	0.40	0.05	1.08	0.46	0.17	0.65	0.65	0.30	0.74
Standard Deviation (%)	9.19	9.19	9.70	10.93	10.93	11.50	9.02	9.01	9.55
Information Ratio	-2.75	-4.03	-	-0.80	-1.80	-	-0.44	-1.55	-
Tracking Error	0.68	0.68	-	0.89	0.89	-	0.81	0.81	-
Up Capture	71.31	62.79	100.00	82.45	70.48	100.00	81.46	62.72	100.00
Down Capture	97.86	108.85	100.00	98.87	104.96	100.00	96.55	102.78	100.00

### LOGAN AUM+AUA

Strategy AUM	\$164M
Strategy AUA	\$301M
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

60% SP500  
/ 40% BB  
INT GOVT

### PORTFOLIO CHARACTERISTICS

	DIV PERF BAL	CREDIT
Active Share	72.7	-
Dividend Yield	1.7%	1.3%
LT Future Growth Rate	10.4	16.2
Market Capitalization (\$bil)	\$783.9	\$1,010.5
PEG Ratio	2.7	4.0
% Long Term Debt to Total Capital	46.5%	39.8%
Price to Sales	7.3	9.8
P/E Trailing 4 Quarters- Current	31.2x	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. 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. 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.