

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

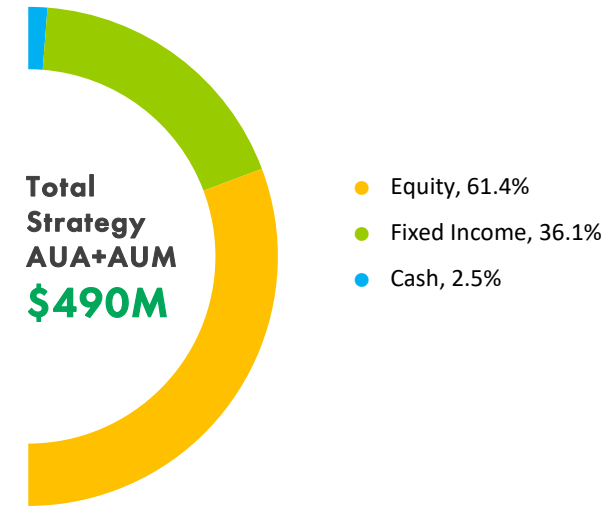
PORTFOLIO MANAGEMENT



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 03/31/2025

EQUITY ALLOCATION



TEN LARGEST PORTFOLIO HOLDINGS

% OF PORTFOLIO

TOP FIVE EQUITY HOLDINGS

Microsoft Corporation	5.1%
Apple Inc.	4.5%
Visa Inc. Class A	2.8%
Broadcom Inc.	2.2%
Abbott Laboratories	2.1%

TOP FIVE FIXED INCOME HOLDINGS

Verizon Communications Inc. 1.45% 20-mar-2026	3.9%
Government Of The United States Of America 4.625% 30-apr-2031	3.8%
Bank Of America Corporation 2.087% 14-jun-2029	3.8%
Microsoft Corporation 2.4% 08-aug-2026	3.8%
Morgan Stanley 4.431% 23-jan-2030	3.7%

as of 03/31/2025

Q1 | 2025

RISK STATISTICS – 5 YEAR	GROSS	BM
Annualized Alpha (%)	-0.68	-
Beta	0.90	1.00
R-Squared	0.92	1.00
Sharpe Ratio	0.67	0.80
Standard Deviation (%)	10.36	11.03
Information Ratio	-0.61	-
Tracking Error	0.90	-
Up Capture	85.87	100.00
Down Capture	98.35	100.00

LOGAN AUM+AUA

Strategy AUM	\$146M
Strategy AUA	\$344M
Firm AUA	\$2,089M
Firm AUM	\$2,583M
Total Firm AUM+AUA	\$4,672M

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

PORTFOLIO CHARACTERISTICS

	DIV PERF BAL	60% SP500 / 40% BB INT GOVT CREDIT
Active Share	73.4	0.0
Dividend Yield	1.7%	1.3%
LT Future Growth Rate	10.0	12.3
Market Capitalization (\$bil)	\$667.3	\$906.4
PEG Ratio	2.2	1.8
% Long Term Debt to Total Capital	44.3%	39.5%
Price to Sales	6.7	7.3
P/E Trailing 4 Quarters- Current	30.6x	38.4x

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.