

# 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)

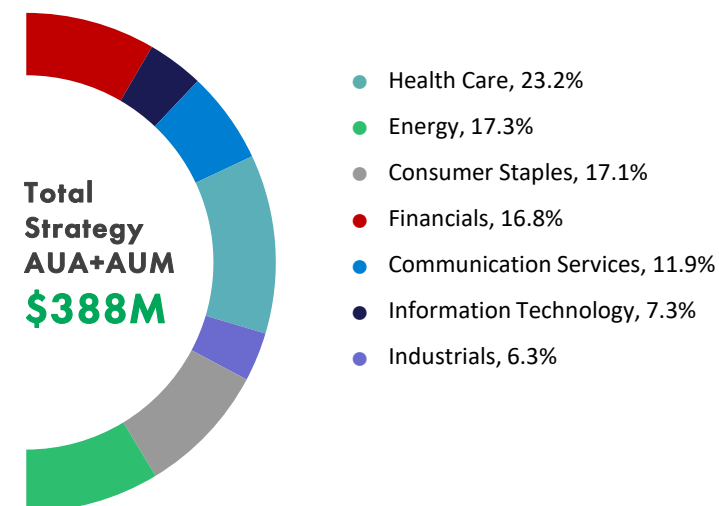
## PORTFOLIO MANAGEMENT



Bill Fitzpatrick, CFA, and Dan Gruemmer, CFA have over a 21-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 09/30/2025

## EQUITY ALLOCATION



## FIVE LARGEST PORTFOLIO HOLDINGS

	% OF PORTFOLIO
Chevron Corporation	8.6%
Johnson & Johnson	8.5%
Shell Plc	8.3%
AbbVie, Inc.	7.6%
Cisco Systems, Inc.	7.1%

as of 09/30/2025

Q3 | 2025

RISK STATISTICS – 5 YEAR	GROSS	BM
Annualized Alpha (%)	4.72	-
Beta	0.86	1.00
R-Squared	0.80	1.00
Sharpe Ratio	0.93	0.69
Standard Deviation (%)	14.94	15.63
Information Ratio	0.44	-
Tracking Error	2.01	-
Up Capture	88.38	100.00
Down Capture	80.21	100.00

### LOGAN AUM+AUA

Strategy AUM	\$193M
Strategy AUA	\$195M
Firm AUA	\$2,152M
Firm AUM	\$2,989M
Total Firm AUM+AUA	\$5,141M

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

PORTFOLIO CHARACTERISTICS	LCV	RUSSELL 1000 VALUE
Active Share	88.6	-
Dividend Yield	4.0%	1.9%
LT Future Growth Rate	6.8	9.6
Market Capitalization (\$bil)	\$263.9	\$338.5
PEG Ratio	0.1	0.3
% Long Term Debt to Total Capital	45.2%	40.2%
P/E Trailing 4 Quarters- Current	25.4x	32.0x

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 Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios and lower sales per share historical growth (5 years). The Russell 1000 Value Index is constructed to provide a barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.. 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. Concentration risk is the risk of amplified losses that may occur from having a large portion of your holdings in a particular investment, asset class or market segment relative to your overall portfolio.