

# Logan Value

as of 12/31/2025

**Logan Value** (LV) identifies large-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 yield on the Russell 1000 Value index, and the portfolio's defensive characteristics help preserve wealth in times of market stress.

**BENCHMARK** Russell 1000 Value

**INVESTMENT STYLE** A value-oriented diversified portfolio of 35-45 large cap financially strong companies • Employs a disciplined, proprietary screening process to identify large companies (minimum >\$20B at purchase) with relatively attractive valuation metrics, consistent cash flows, and robust balance sheets • Dividend yield is the primary, but not exclusive, valuation tool

**PERFORMANCE HIGHLIGHTS** Solid downside protection from balance sheet strength and high dividend yield help support stock price • Low annual turnover and high active share at 76%

## PORTFOLIO MANAGEMENT



**Bill Fitzpatrick, CFA**, and **Dan Gruemmer, CFA**, have over a 22-year average of investment tenure. Bill has co-managed Logan Value portfolio since 2019, and Dan has co-managed Logan Value portfolio since 2022.

## LOGAN AUM+AUA

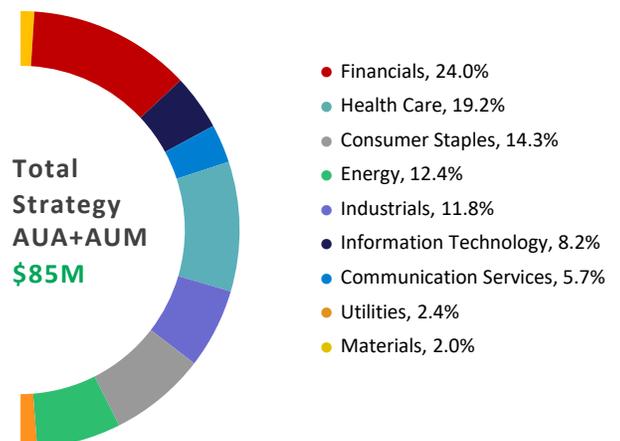
Strategy AUM	\$85M
Firm AUA	\$2,167M
Firm AUM	\$3,100M
<b>Total Firm AUM+AUA</b>	<b>\$5,267M</b>

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

## LARGEST PORTFOLIO HOLDINGS

	PORTFOLIO
Cisco Systems, Inc.	3.4%
Johnson & Johnson	3.3%
U S Dollar	3.3%
Wells Fargo & Company	3.1%
Shell Plc	3.0%
British American Tobacco p.l.c.	2.9%
Verizon Communications Inc.	2.8%
Chevron Corporation	2.8%
AT&T Inc	2.7%
AbbVie, Inc.	2.6%

## EQUITY ALLOCATION



as of 12/31/2025

<b>RISK STATISTICS – 5 YEAR</b>	<b>GROSS</b>	<b>RUSSELL 1000 VALUE</b>
Annualized Alpha (%)	2.30	-
Beta	0.86	1.00
R-Squared	0.88	1.00
Sharpe Ratio	0.67	0.55
Standard Deviation (%)	13.40	14.55
Information Ratio	0.18	-
Tracking Error	1.46	-
Up Capture	86.66	100.00
Down Capture	87.64	100.00

<b>PORTFOLIO CHARACTERISTICS</b>	<b>LV</b>	<b>RUSSELL 1000 VALUE</b>
Active Share	77.6	-
Dividend Yield	3.3%	1.8%
LT Future Growth Rate	7.7	10.5
Market Capitalization (\$bil)	\$207.2	\$401.3
PEG Ratio	0.2	0.4
% Long Term Debt to Total Capital	44.0%	38.9%
P/E Trailing 4 Quarters- Current	29.4x	52.0x

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. 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.. 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.