

Logan Concentrated Value

as of 03/31/2026

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 22-year average of investment tenure. Bill has co-managed Concentrated Value portfolio since 2019, and Dan has co-managed Concentrated Value portfolio since 2022.

LOGAN AUM+AUA

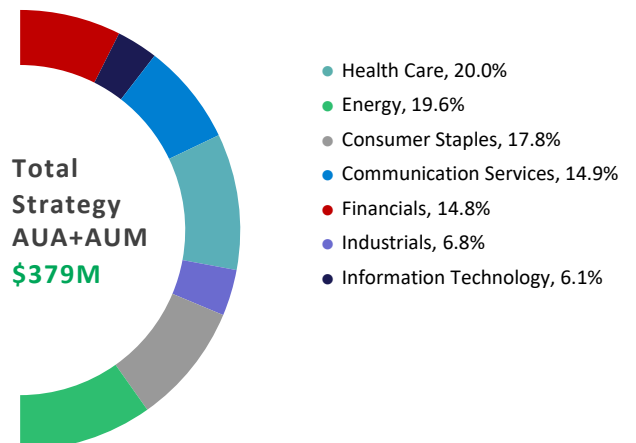
Strategy AUM	\$150M
Strategy AUA	\$229M
Firm AUA	\$2,333M
Firm AUM	\$3,026M
Total Firm AUM+AUA	\$5,359M

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

LARGEST PORTFOLIO HOLDINGS

LARGEST PORTFOLIO HOLDINGS	PORTFOLIO
Shell Plc	10.1%
Chevron Corporation	9.1%
Verizon Communications Inc.	7.5%
AT&T Inc	7.1%
Pfizer Inc.	6.9%

EQUITY ALLOCATION



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RISK STATISTICS – 5 YEAR	GROSS	RUSSELL 1000 VALUE
Annualized Alpha (%)	6.16	-
Beta	0.81	1.00
R-Squared	0.76	1.00
Sharpe Ratio	0.79	0.41
Standard Deviation (%)	13.40	14.51
Information Ratio	0.65	-
Tracking Error	2.06	-
Up Capture	89.61	100.00
Down Capture	75.50	100.00

PORTFOLIO CHARACTERISTICS	LCV	RUSSELL 1000 VALUE
Active Share	88.2	-
Dividend Yield	3.7%	1.9%
LT Future Growth Rate	8.0	12.4
Market Capitalization (\$bil)	\$277.9	\$370.4
PEG Ratio	0.1	0.3
% Long Term Debt to Total Capital	45.9%	38.6%
P/E Trailing 4 Quarters- Current	24.3x	31.3x

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.