

Logix Investments Verification and Smart Value Strategy Composite Performance Examination Report

December 31, 2024





Verification and Performance Examination Report

Logix Investments, LLC

We have verified whether Logix Investments (the “Firm”) has, for the periods from March 6, 2002 through December 31, 2024, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. We have also examined the Firm’s Smart Value Strategy Composite for the periods from March 6, 2002 through December 31, 2024.

The Firm’s management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying Smart Value Strategy Composite’s GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from March 6, 2002 through December 31, 2024, the Firm’s policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.



Also, in our opinion, the Firm has, in all material respects:

- Constructed the Smart Value Strategy Composite and calculated the Smart Value Strategy Composite's performance for the periods from March 6, 2002 through December 31, 2024 in compliance with the GIPS standards; and
- Prepared and presented the accompanying Smart Value Strategy Composite's GIPS composite report for the periods from March 6, 2002 through December 31, 2024 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying Smart Value Strategy Composite's GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

ACA Group

ACA Group, Performance Services Division

August 19, 2025

Logix Investments Smart Value

Year	Supplemental Information Total Return Pure Gross of Fees %	Total Return Net of Fees %	Russell 1000 Value Return %	Number of Portfolios	Dispersion	Total Composite Assets End of Period (\$US millions)	Total Firm Assets End of Period (\$US millions)	Percentage of Non-Fee Paying Assets	Supplemental Information Total Assets Under Advisement (\$US millions)**
2002*	6.32	4.98	-20.30	30	N/A	15.76	15.81		
2003	26.75	25.07	30.03	57	1.52	34.38	35.00		
2004	7.11	5.89	16.49	91	2.17	76.33	80.95		
2005	0.66	-0.48	7.05	80	1.06	74.69	77.92		
2006	14.51	12.90	22.25	71	1.08	31.56	32.32		
2007	-1.64	-2.93	-0.17	71	1.48	29.27	29.27		
2008	-16.87	-17.91	-36.85	41	2.29	11.53	11.53		
2009	26.70	25.29	19.69	31	1.46	15.02	15.18		
2010	16.06	15.08	15.51	34	.44	17.32	17.58		
2011	4.57	3.47	0.39	36	.32	20.52	20.95		
2012	11.40	10.46	17.51	39	.24	22.70	23.29		
2013	35.80	34.82	32.53	47	.27	33.12	34.20	2.65	
2014	13.26	12.37	13.44	59	.50	37.97	54.63	2.22	
2015	-.84	-1.46	-3.83	72	.19	52.81	100.76	2.73	
2016	12.76	12.21	17.34	99	.34	75.35	241.36	2.83	
2017	12.26	11.68	13.66	110	.24	76.64	199.13	3.03	
2018	-7.32	-7.88	-8.27	103	.23	57.89	145.64	3.64	
2019	17.07	16.31	26.54	85	.28	61.99	127.47	4.31	
2020	0.59	0.00	2.79	68	.91	38.51	83.29	5.76	\$365.3
2021	31.68	30.90	25.16	53	.15	45.67	67.45	7.57	\$363.9
2022	2.44	1.78	-7.54	53	.28	45.89	66.86	7.94	\$355.3
2023	8.80	8.32	11.46	65	.21	67.08	69.44	7.03	\$306.8
2024	10.55	9.99	14.37	58	.16	45.56	100.36	11.38	\$237.56

* For the period since inception 3/06/02 – 12/31/02 **Supplemental assets include assets managed to this strategy held in UMAs (Unified Managed Accounts) or Sub-Advisor to SMA's or TAMP's. Dispersion measure is the asset-weighted standard deviation of the pure gross returns of accounts in the composite for the entire year.

Logix Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Logix Investments has been independently verified for the periods 3/06/02 – 12/31/24. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Logix Investments Smart Value has had a performance examination for the periods 3/06/02 – 12/31/24. The verification and performance examination reports are available upon request.

Firm Information: Logix Investments is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. The Firm was re-defined on March 12, 2023, from DH Logix to Logix Investments. The portfolio management team includes CIO, Rob Herman and Portfolio Manager Steven Goode. Portfolio Manager Jeff Palmer retired on June 30, 2025. The strategy's core premise and implementation have not changed since its inception in 2002. Portfolios include equity securities and as appropriate, cash or cash equivalents. Logix Investments' standard fee schedule in US dollars is as follows: 1.0% on the first \$5 million, .8% on the next \$5 million, 0.5% on amounts over \$10 million. Fees may be subject to negotiation.

Composite Characteristics: The Smart Value Composite was created in March 2002; a complete list and description is available upon request. These accounts invest in large and mid-capitalization domestic equities according to a proprietary absolute and relative dividend yield-based methodology, with a benchmark of the Russell 1000 Value. The S&P 500 index was removed as a benchmark as of March 2023.

3-Year Annualized Ex-Post Standard Deviation

3 years ending	Logix	Russell 1000 Value
2011	13.5	20.7
2012	11.9	15.5
2013	10.0	12.7
2014	8.3	9.2
2015	8.8	10.5

3 years ending	Logix	Russell 1000 Value
2016	8.2	10.8
2017	8.4	10.2
2018	10.3	10.8
2019	11.1	11.8
2020	15.7	19.6

3 years ending	Logix	Russell 1000 Value
2021	15.4	19.1
2022	17.8	21.3
2023	16.13	16.73
2024	15.78	16.89

Minimum Value Threshold: A minimum value of \$100,000 for accounts to be included in their respective composites is required.

Calculation Methodology: Pure gross of fees returns are calculated gross of management, custodial fees and transaction costs and are shown as supplemental information. Wrap accounts represent 2.97% of the composite assets in 2024, 12.3% in 2023, 16.91% in 2022, 18.37% in 2021, 15.4% in 2020, 17.0% in 2019, 24.0% in 2018, 14.2% in 2017, 10.1% in 2016, 15.7% in 2015, 20.9% in 2014, 21.1% in 2013, 22.4% in 2012, 26.4% in 2011, 28.3% in 2010, 27.3% in 2009, 54.9% in 2008, 31.8% in 2007, 37.7% in 2006, 17.4% in 2005, 22.0% in 2004, 28.7% in 2003 and 12.4% in 2002. Net of fees returns are calculated net of actual management fees, transaction costs and gross of custodian (trust) fees. Net of fees returns for wrap accounts are calculated net of management fees, transaction costs and all administrative fees charged directly to the client by the broker-dealer. The results portrayed are in US Dollars and reflect the reinvestment of dividends, interest, and other earnings. The 3-Year Annualized Ex-Post Standard Deviation is calculated using the most recent 36 months of pure gross composite returns. This measure was not required prior to 1/1/2011 and is not presented prior to that time. Please note there are two (2) immaterial differences between the performance calculations from Logix internal systems (LI) used in the GIPS Compliant Presentation and the performance calculations from Morningstar Direct's (MD) used to produce the Logix Executive Summary Marketing Presentations. The immaterial differences are for the 2020 composite gross return 0.59% (LI) vs. 0.64% (MD) (-0.05%) and for the 2022 composite net return 1.78% (LI) vs. 1.89% (MD) (+0.11%) respectively.

Other Disclosures: Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. Additional information regarding valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The Logix Investments Tactical Dividend Strategy was acquired by Gries Financial (rebranded as GFP Private Wealth in March, 2025) in March 2009 and by Logix Investments in April 2017. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The firm list of broad distribution pooled funds is available upon request.