

# SWS Dividend Equity

As of March 31, 2024

## Strategy Objective

SWS Dividend Equity seeks to generate attractive risk-adjusted total returns with an emphasis on income generation via dividend-paying common equities. The strategy remains nearly fully invested across most sectors comprising its stated benchmark, the Russell 1000 Value Index, and focuses on issuers with superior competitive advantage prospects within their relative sector constituency.

## Inception

June 20, 2019

## Benchmark

Russell 1000 Value Index

## Portfolio Managers

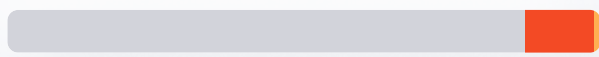
Michael Parker, CFA & Kurt Grove, CFA

## Performance (%)

	MTD	QTD	YTD	1-Year	● 2-Year	● 3-Year	● Since Inception
SWS Dividend Equity (net)	4.18%	9.01%	9.01%	22.05%	9.55%	10.73%	12.01%
SWS Dividend Equity (gross)	4.25%	9.22%	9.22%	23.01%	10.40%	11.58%	12.88%
Russell 1000 Value	5.00%	8.99%	8.99%	20.27%	6.37%	8.11%	9.98%
S&P 500 (reference)	3.22%	10.56%	10.56%	29.88%	9.47%	11.49%	14.67%

● = Annualized All performance as of 3/31/2024. SWS Dividend Equity inception 6/20/2019. Please see performance disclosures on Page 2.

## Portfolio Allocation



Domestic Stock  
**87.12%**

Foreign Stock  
**11.88%**

Cash & Equivalents  
**1.00%**

## Dividend Yield

SWS Dividend Equity	S&P 500	Russell 1000 Value
<b>2.60%</b>	<b>1.31%</b>	<b>2.09%</b>

## Top 10 Holdings

Ticker	Issuer	Model
MET	MetLife, Inc	4.27%
ETN	Eaton Corp Plc	4.20%
WRK	WestRock Company	4.20%
ACN	Accenture Plc Class A	4.20%
WFC	Wells Fargo & Co	4.15%
JPM	JPMorgan Chase & Co	4.15%
BLK	BlackRock, Inc	4.10%
MPC	Marathon Petroleum Corporation	4.01%
PSX	Phillips 66	4.01%
FNF	Fidelity National Financial, Inc	3.97%

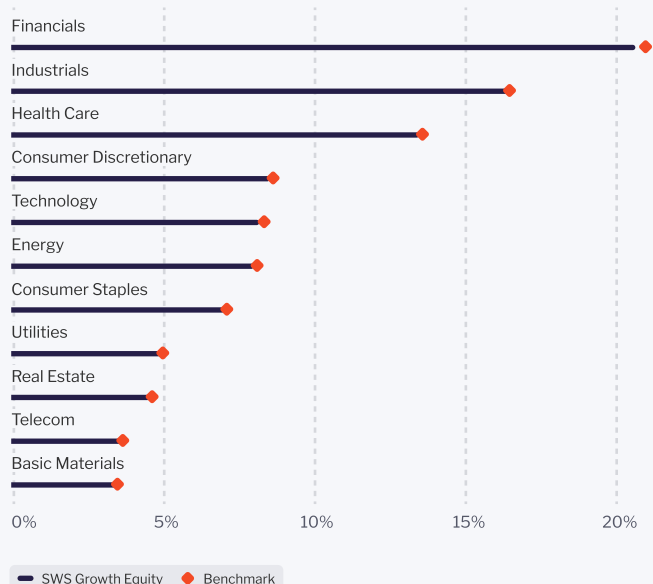
## Portfolio Statistics

Holdings	33
Wtd. avg. market cap	\$135.1B
Wtd. avg. P/E (last 12 mo.)	30.8x
Wtd. avg. P/B	5.9x
Wtd. avg. P/S (last 12 mo.)	2.8x
Beta (Last 12 mo., vs S&P 500 Index)	0.76

## Top Holdings (% net assets)



## Sector Exposure





## Michael Parker, CFA Partner, Chief Investment Officer

Michael Parker, CFA, is the CIO of SWS and lead portfolio manager for the SWS Dividend Equity strategy. Before joining SWS in 2017, Mike was a portfolio manager of \$4 billion of long-only equity portfolios at the Ohio Public Employees Retirement System (OPERS). He leverages over 21 years of experience on both the buy-side and sell-side to bring an institutional research and portfolio management framework to SWS Partners. Prior to OPERS, Mike was responsible for investment bank equity research at FBR Capital Markets. He received his Bachelor of Science in economics, finance concentration, from the Wharton School at the University of Pennsylvania and is a CFA® charterholder.



## Kurt Grove, CFA Partner, Portfolio Manager

Kurt Grove, CFA, is a portfolio manager for the SWS Dividend Equity strategy. Before joining SWS in 2020, Kurt was an analyst on the internal active long-only US equity portfolios at Ohio Public Employees Retirement System (OPERS). He leverages over nine years of experience on the buy-side and in risk management to bring an institutional research and portfolio management framework to SWS Partners. Prior to OPERS, Kurt was responsible for Quantitative Risk Management at Key Bank. He received his Bachelor of Science in business administration, finance concentration, from the Fisher College of Business at The Ohio State University and is a CFA® charterholder.

## Methodology

### Focus on Yield

Targets dividend paying issuers and seeks a portfolio dividend yield at/above 1.5x that of the S&P 500 Index. Secondly, the portfolio looks to achieve long-term capital appreciation.

### Stock Selection Emphasis

Mitigates large sector bets, in turn reducing active risk relative to its stated benchmark and achieving a lower beta compared to the broader equity market.

### Dynamic Quarterly Rebalances

Remains nearly fully invested with position weight variability, allowing for sector allocation precision. The portfolio rebalances towards the end of each quarter, with possible position weight modifications in order to mitigate sector drift.

## Important Disclosures

Data are shown as of 3/31/2024; source: FactSet and Charles Schwab & Co. Performance results and comparisons are made on a total-return basis, which includes all income from dividends and interest, and realized and unrealized gains or losses. Prior to Jan 1, 2020, SWS Dividend Equity was named Strategic Dividend Growth (SDG). SWS Dividend Equity's stated benchmark is the Russell 1000 Value Index, with S&P 500 Index results provided for reference. The investment results are that of the Dividend Equity Composite. GIPS® Reports and additional disclosures for the related composites may be found in the [SWS Partners GIPS® Reports](#). SWS Dividend Equity returns are shown both gross and net of fees and are calculated by asset weighting total returns of the strategy's composite accounts. These results are geometrically linked monthly for all periods shown. Gross return excludes advisory fees paid to the firm. Net returns include the time-weighted deduction of the strategy accounts' weighted average wrap fee (which includes both SWS's management fee and trading costs) and assume all cash flows occur at the end of the month. Dividend yield shown as weighted average projected yield, gross of fees, per FactSet. Sectors as defined by FTSE Russell. Geographic data defined by corporate headquarters domicile of the issuer. Price-to-earnings ("P/E"), price-to-book ("P/B"), and price-to-sales ("P/S") ratios are presented on a GAAP basis. Companies with negative trailing 12-mos earnings and negative book value are excluded from the weighted average P/E and P/B ratio calculations. Top holdings, portfolio allocation, sector exposure, and weightings utilized within portfolio stats calculations all assume model target allocation at the time of measurement. This investment strategy is subject to management risk such that no assurance may be given that the portfolio's value will be more than the original investment. The investment return and principal value of SWS Partners, LLC portfolios will fluctuate as the stock and bond markets fluctuate such that an investor's shares and/or portfolio value, when redeemed, may be worth more or less than their original cost. This portfolio of individual equity and pass-through securities is subject to risks including but not limited to portfolio concentration risk, company-specific risk, regulatory risk, financial market risk, global economic risk, credit risk, interest rate risk, foreign market risk that may involve currency, political, and social risk. Diversified portfolio strategies do not assure or guarantee better performance and do not eliminate the risk of investment losses. The portfolio holdings list shown should not be considered a recommendation to purchase or sell any particular security and it should not be assumed that any security holding shown was or will be profitable. The portfolio's holdings and allocation are subject to change based on the discretion of SWS Partners, LLC. In conjunction with the manager change, SWS Dividend Equity has also implemented variable position sizing versus its prior methodology of equal-weighting individual positions. Different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will be suitable for a client's portfolio. Investors should consider the risks, charges, and expenses carefully before investing in this or any other strategy. Investors should ensure the strategy presented fits within their investment objectives. The Russell 1000 Value Index is a market cap-weighted index of common stocks incorporated within the US and its territories and may not necessarily be substantially similar to your portfolio. It is not possible to invest directly in an index. Investment advisory services are offered through SWS Partners, LLC ("SWS"). SWS is an investment advisor registered with the Securities & Exchange Commission. Registration as an investment advisor does not imply any particular level of skill or training. If you would like a copy of SWS's disclosure brochure(s), you may request a copy by emailing us at [info@swspartners.com](mailto:info@swspartners.com) or download a copy by going to [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).