



## Firm Background

Logan Capital Management, Inc. is an independent, employee-owned Registered Investment Advisor founded in 1993 and headquartered in Ardmore, Pennsylvania -- a Philadelphia suburb. Originally started as a growth-focused equity manager, a value-focused equity team was added in 2000. The common thread that runs through all investment strategies is a clearly defined process combining rigorous qualitative and quantitative fundamental analysis.

## Investment Philosophy

We are a dividend-oriented value manager. We believe in the power of dividend yield to provide current income and identify attractive capital appreciation opportunities. We can build and preserve wealth by investing primarily in companies with high, sustainable dividend yields. Using a disciplined investment process and a long-term perspective, we seek opportunities where the potential of high dividend yield companies exceeds market expectations.

## Investment Process

The investment process first identifies a universe of large, high dividend yield companies by screening all US stocks for specific market capitalization and dividend yield requirements. Companies passing the initial screening process are then subjected to rigorous quantitative and qualitative fundamental research which focuses on the company's capability to sustain dividend payments through tough times and raise dividends in good times. Important factors include: strong free cash flow, good dividend coverage and favorable leverage. Attractive risk/reward opportunities are identified using dividend yield relative to the market, sector and company history, as well as other traditional valuation measures (P/E, P/B, Free cash flow yield). Investment decisions are focused on attractive risk/reward potential determined by a margin of safety, high current dividend yield and attractive upside potential.

## Portfolio Construction

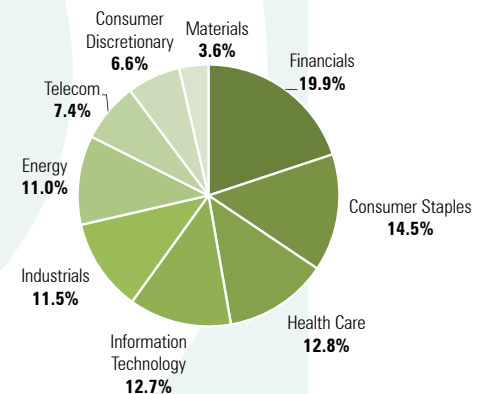
- Sectors** -Maximum of 20% or 2x the Russell 1000 Value sector weight
- Positions** -35 to 45 individual names
- Equal weight, favor best ideas
- Turnover** -Low (20%-50% annually)
- Beta** -Generally 0.85 (S&P 500)

## Portfolio Management

**Rich Buchwald, CFA** and **Marvin Kline, CFA** have over thirty years of investment experience, and have co-managed the Dividend Value portfolio since its inception.

| Portfolio Holdings ^        | % of Portfolio |
|-----------------------------|----------------|
| Top Ten (as of 12/31/16)    |                |
| AT&T                        | 3.9            |
| Wells Fargo & Co.           | 3.8            |
| Philip Morris International | 3.8            |
| Dow Chemical                | 3.5            |
| JP Morgan Chase & Co.       | 3.4            |
| Target                      | 3.4            |
| Verizon Communications      | 3.2            |
| IBM                         | 3.1            |
| Berkshire Hathaway CL B     | 3.1            |
| Abbvie                      | 3.0            |

## Equity Sector Allocation ^



| Portfolio Performance ^             | Total Return Net of Fees | Total Return Gross of Fees | Russell 1000 Value | Russell 200 Value |
|-------------------------------------|--------------------------|----------------------------|--------------------|-------------------|
| Annualized Returns (as of 12/31/16) |                          |                            |                    |                   |
| Quarter-to-Date                     | 4.9%                     | 5.2%                       | 6.7%               | 7.2%              |
| Year-to-Date                        | 15.1%                    | 16.3%                      | 17.3%              | 16.2%             |
| 1 Year                              | 15.1%                    | 16.3%                      | 17.3%              | 16.2%             |
| 3 Years                             | 7.8%                     | 8.9%                       | 8.6%               | 8.2%              |
| 5 Years                             | 12.4%                    | 13.5%                      | 14.8%              | 14.4%             |
| 10 Years                            | 3.9%                     | 5.5%                       | 5.7%               | 5.0%              |
| Since Inception †                   | 4.3%                     | 6.1%                       | 6.7%               | 5.2%              |

† Inception of 9/30/00

^ The information shown is supplemental and complements the Logan Dividend Value Composite complete disclosures, which are located on page 2.

| Portfolio Analytics ^       | Dividend Value              |       | Russell 1000 Value |
|-----------------------------|-----------------------------|-------|--------------------|
|                             | Five Years (as of 12/31/16) |       |                    |
|                             | Gross                       | Net   |                    |
| Standard Deviation (%)      | 9.84                        | 9.82  | 10.52              |
| R-Squared                   | 0.89                        | 0.89  | 1.00               |
| Beta vs. Russell 1000 Value | 0.88                        | 0.88  | 1.00               |
| Beta vs. S&P 500            | 0.90                        | 0.90  | 1.00               |
| Annualized Alpha            | 0.45                        | -0.55 | n/m                |
| Sharpe Ratio                | 1.36                        | 1.25  | 1.40               |

| Portfolio Characteristics ^   | Dividend Value   | Russell 1000 Value |
|-------------------------------|------------------|--------------------|
|                               | (as of 12/31/16) |                    |
| Active Share                  | 63.5             | 0                  |
| Dividend Yield                | 3.3%             | 2.4%               |
| Price to 2016 Earnings        | 19.8             | 23.9               |
| % Long Term Debt to Total     | 49.5             | 42.3               |
| Market Capitalization (\$bil) | 175.6            | 119.5              |

Logan Capital Management, Inc.  
Performance Results: Logan Dividend Value Composite  
October 1, 2000 through December 31, 2016

| Year | Total Return Net of Fees (%) | Total Return Gross of Fees (%) | Russell 200 Value Index (%) | Russell 1000 Value Index (%) | Composite Dispersion (%) | Composite 3-Yr Std Dev (%) | Russell 1000 Value     |                  | Composite 3-Yr Sharpe Ratio | Number of Accounts | Wrap Assets      |                                  | % of Firm Assets | Firm Assets (\$millions) | UMA Assets ^* | Firm + UMA Assets ^ |
|------|------------------------------|--------------------------------|-----------------------------|------------------------------|--------------------------|----------------------------|------------------------|------------------|-----------------------------|--------------------|------------------|----------------------------------|------------------|--------------------------|---------------|---------------------|
|      |                              |                                |                             |                              |                          |                            | Value 3-Yr Std Dev (%) | 3-Yr Std Dev (%) |                             |                    | in Composite (%) | Assets in Composite (\$millions) |                  |                          |               |                     |
| 2016 | 15.1%                        | 16.3%                          | 16.2%                       | 17.3%                        | 0.17%                    | 10.5%                      | 10.9%                  | 10.8%            | 0.8                         | 6                  | 0.0%             | \$6.4                            | 0.2%             | \$1,401                  | \$ 173        | \$ 1,574            |
| 2015 | -2.1%                        | -1.2%                          | -3.4%                       | -3.8%                        | 0.16%                    | 10.7%                      | 10.7%                  | 10.7%            | 1.2                         | 5                  | 0.0%             | \$3.7                            | 0.0%             | \$1,398                  | \$ 207        | \$ 1,605            |
| 2014 | 11.2%                        | 12.3%                          | 12.9%                       | 13.5%                        | N.M.                     | 8.4%                       | 9.2%                   | 9.2%             | 2.1                         | 6                  | 0.0%             | \$5.5                            | 0.0%             | \$1,816                  | \$ 229        | \$ 2,045            |
| 2013 | 27.6%                        | 28.9%                          | 32.1%                       | 32.5%                        | N.M.                     | 9.8%                       | 12.4%                  | 12.7%            | 1.8                         | 4                  | 0.0%             | \$4.1                            | 0.0%             | \$2,061                  | \$ 115        | \$ 2,176            |
| 2012 | 12.1%                        | 13.3%                          | 17.0%                       | 17.5%                        | N.M.                     | 12.3%                      | 15.1%                  | 15.5%            | 1.1                         | 5                  | 0.0%             | \$3.2                            | 0.2%             | \$1,932                  | \$ 82         | \$ 2,014            |
| 2011 | 9.8%                         | 12.0%                          | 1.1%                        | 0.4%                         | N.M.                     | 17.0%                      | 20.1%                  | 20.7%            | 0.8                         | 5                  | 17.3%            | \$2.6                            | 0.1%             | \$1,873                  | \$ 21         | \$ 1,894            |
| 2010 | 11.5%                        | 13.7%                          | 11.7%                       | 15.5%                        | N.M.                     | 19.3%                      | 22.0%                  | 23.2%            | -0.2                        | 6                  | 18.0%            | \$2.9                            | 0.2%             | \$1,769                  | \$ 13         | \$ 1,782            |
| 2009 | 12.6%                        | 14.8%                          | 14.6%                       | 19.7%                        | N.M.                     | 17.7%                      | 20.1%                  | 21.1%            | -0.7                        | 5                  | 19.5%            | \$2.2                            | 0.1%             | \$1,539                  | \$ -          | \$ 1,539            |
| 2008 | -33.4%                       | -31.9%                         | -36.1%                      | -36.8%                       | N.M.                     | 12.7%                      | 14.5%                  | 15.4%            | -1.1                        | 5                  | 17.5%            | \$2.0                            | 0.2%             | \$1,240                  | \$ -          | \$ 1,240            |
| 2007 | -11.1%                       | -9.3%                          | 0.2%                        | -0.2%                        | 0.69%                    | 7.9%                       | 8.1%                   | 8.1%             | -0.2                        | 8                  | 4.1%             | \$11.2                           | 0.7%             | \$1,658                  | \$ -          | \$ 1,658            |

N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year  
^ \*UMA assets as of 11/30/16

^ The information shown is supplemental and complements the Logan Dividend Value Composite complete disclosures, which are located below. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. The data in Portfolio Characteristics represents the aggregate characteristics of all securities held in the Representative Portfolio, and is included for informational purposes only. The Portfolio Characteristics of any particular account may vary based on any investment restrictions applicable to that account.

**Logan Dividend Value Composite** contains fully discretionary large cap value equity accounts, measured against the Russell 1000 Value and Russell 200 Value benchmarks. You cannot invest directly in an index. The Russell 1000 Value Index is an unmanaged index that measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth rates. The Russell 200 Value Index is an unmanaged index that measures the performance of the largest 200 companies within the Russell 3000 Index with a less-than-average growth orientation. The benchmarks selected include the reinvestment of dividends and income, but do not reflect fees, brokerage commissions, withholding taxes, or other expenses of investing. These benchmarks are used for comparative purposes only and generally reflect the risk and investment style of the composite.

The strategy invests in 30-40 large cap stocks with strong balance sheets and strong cash flows, and which typically have relatively high dividend yields. ADR's may be included in the portfolio (generally less than 10%). Turnover is typically 25 - 50% annually. Only accounts paying commission fees are included. Prior to January 1, 2012, the composite included both wrap and commission accounts. No minimum account size for this composite.

Logan Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Logan Capital Management, Inc. has been independently verified for the periods April 1, 1994 through September 30, 2016 by Ashland Partners & Company LLP. A copy of the verification report(s) is/are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite disclosure presentation.

Logan Capital Management, Inc. is a privately owned Pennsylvania-based investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply a certain level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the adviser. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Some accounts in the composite pay a bundled wrap fee based on a percentage of assets under management. Other than portfolio management, this fee includes brokerage commissions, portfolio monitoring, consulting services, and in some cases, custodial services. As of December 31, 2015, 0.0% of the composite assets were charged a wrap fee. Gross returns for accounts paying a wrap fee are shown as supplemental information as they do not reflect the deduction of any fees or transaction costs; net returns are derived by reducing the gross return by the highest wrap fee (0.50% quarterly fee). Gross returns for non-wrap accounts do not reflect the deduction of investment advisory fees, but has been reduced by all actual trading expenses; net returns have been reduced by management fees and transaction costs. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for accounts over \$10 million is as follows: 80 basis points on the first \$25 million, 70 basis points on the next \$25 million, 50 basis points on the next \$25 million and 45 basis points on the \$25 million thereafter. The investment advisory fees charged for accounts whose market value exceeds \$100 million are negotiable. Accounts under \$10 million will be charged a flat 1.00% per annum. Actual investment advisory fees incurred by clients may vary. This composite has included accounts that pay a bundled wrap fee based on a percentage of assets under management. This fee includes portfolio management, brokerage commissions, portfolio monitoring, consulting services and in some cases custodial fees.

The Logan Dividend Value Composite was created October 1, 2000. Prior to March 31, 2015 the Logan Dividend Value Composite was known only as the Logan Diversified Value Composite.