



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 seek to invest in companies that are benefiting from an economic tailwind, delivering increased earnings tied to pricing power, and have a technical profile that confirms the strength of the companies' underlying business fundamentals.

Investment Process

Our investment universe consists of US traded stocks with a minimum market cap of \$5 billion at the time of purchase. We begin with a top-down macroeconomic analysis, followed by specific sector/industry and fundamental company analysis. Technical analysis is used to confirm security selection and guide buy/sell entry/exit points. This process leads us to invest in "secular" growth companies whose earnings are less affected by the cyclical of economic cycles.

Portfolio Highlights

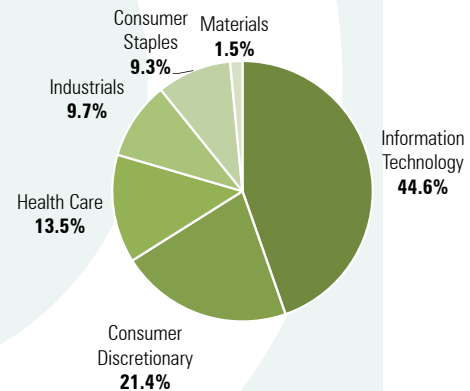
- High conviction portfolio as demonstrated by low annual portfolio turnover (35%) and high active share (differentiated significantly from the benchmark)
- Holdings generally range from 40-50 stocks
- Maximum sector exposure is the greater of 2Xs the Russell 1000 Growth Index weighting or 20% of the portfolio

Portfolio Management

Al Besse, Stephen Lee, and Dana Stewardson have over twenty five years of investment experience, are founding principals of Logan Capital Management, and have co-managed the Large Cap Growth portfolio since its inception.

Portfolio Holdings ^	% of Portfolio
Top Ten (as of 3/31/17)	
Apple	5.3
Amazon.com	4.7
Netflix	4.7
Broadcom Ltd.	4.6
Amphenol	3.7
Global Payments	3.7
MasterCard	3.5
NXP Semiconductors	3.4
Facebook	3.4
Monster Beverage	2.8

Equity Sector Allocation ^



Portfolio Performance ^	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Growth
Annualized Returns (as of 3/31/17)			
Quarter-to-Date	11.1%	11.2%	8.9%
Year-to-Date	11.1%	11.2%	8.9%
1 Year	17.5%	18.2%	15.8%
3 Years	10.2%	10.8%	11.3%
5 Years	11.8%	12.3%	13.3%
10 Years	7.6%	8.1%	9.1%
Since Inception †	7.1%	7.7%	6.2%

† Inception of 10/1/1997

^ The information shown is supplemental and complements the Large Cap Growth Composite complete disclosures, which are located on page 2.

Portfolio Analytics [^]	Large Cap Growth		Russell 1000 Growth
Five Years (as of 3/31/17)			
	Gross	Net	
Standard Deviation (%)	13.36	13.37	10.54
R-Squared	0.88	0.88	1.00
Beta vs. Russell 1000 Growth	1.19	1.19	1.00
Beta vs. S&P 500	1.17	1.17	1.01
Annualized Alpha	-2.96	-3.44	--
Information Ratio	-0.20	-0.31	--
Sharpe Ratio	0.91	0.87	1.25

Portfolio Characteristics [^]	Large Cap Growth	Russell 1000 Growth
(as of 3/31/17)		
Active Share	76%	0
Dividend Yield	0.6%	1.4%
Price to 2017 Earnings	32.0x	30.2x
Price to Sales	5.0x	4.9x
LT Future Growth Rate	18%	14%
PEG Ratio	1.8	2.2
% Long Term Debt to Total Capital	40.3	47.5
Market Capitalization (\$bil)	124.2	176.5

Logan Capital Management, Inc.
Performance Results: Logan Large Cap Growth Composite
October 1, 1997 through March 31, 2017

Year	Total Return Net of Fees (%)	Total Return Gross of Fees (%)	Russell 1000 Growth (%)	Number of Accounts	Composite Dispersion Gross of Fees (%)	Composite 3-Yr Std Dev (%)	Russell 1000 Growth 3-Yr Std Dev (%)	Composite 3-Yr Sharpe Ratio	Assets in Composite (\$millions)	% of Firm Assets	Firm Assets (\$millions)	UMA Assets (\$millions) ^{^*}	Firm + UMA Assets [^]
YTD 2017	11.1%	11.2%	8.9%	18	N.M.	12.9%	10.9%	0.8	\$266.0	18.3%	\$1,456	\$183	\$1,639
2016	2.8%	3.3%	7.1%	20	N.M.	13.5%	11.2%	0.5	\$246.2	17.6%	\$1,401	\$173	\$1,574
2015	8.1%	8.7%	5.7%	24	0.4%	12.5%	10.7%	1.4	\$267.2	19.1%	\$1,398	\$207	\$1,605
2014	6.3%	6.8%	13.0%	26	0.2%	13.4%	9.6%	1.4	\$406.2	22.4%	\$1,816	\$229	\$2,045
2013	37.3%	38.0%	33.5%	30	0.4%	17.0%	12.2%	0.8	\$424.2	20.6%	\$2,061	\$115	\$2,176
2012	14.5%	15.1%	15.3%	38	1.0%	20.8%	15.7%	0.5	\$465.1	24.1%	\$1,932	\$82	\$2,014
2011	-6.5%	-6.1%	2.6%	41	0.4%	22.4%	17.8%	1.0	\$495.5	26.5%	\$1,873	\$21	\$1,894
2010	27.0%	27.6%	16.7%	31	0.9%	28.0%	22.1%	-0.1	\$377.5	21.3%	\$1,769	\$13	\$1,782
2009	50.6%	51.3%	37.2%	29	0.8%	25.1%	19.7%	-0.2	\$285.3	18.5%	\$1,539	\$0	\$1,539
2008	-52.8%	-52.6%	-38.4%	26	0.5%	21.1%	16.4%	-0.8	\$186.8	15.0%	\$1,240	\$0	\$1,240
2007	22.9%	23.5%	11.8%	17	1.1%	9.3%	8.5%	1.1	\$278.9	16.8%	\$1,658	\$0	\$1,658

[^] *UMA Assets as of 2/28/17

N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

[^] The information shown is supplemental and complements the Large Cap Growth 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 Large Cap Growth Composite contains fully discretionary large cap growth equity accounts \$1 million or greater, measured against the Russell 1000 Growth benchmark. You cannot invest directly in an index. The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. It has been constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The benchmark selected includes the reinvestment of dividends and income, but do not reflect fees, brokerage commissions, withholding taxes, or other expenses of investing. This benchmark is used for comparative purposes only and generally reflects the risk and investment style of the composite.

The strategy invests in US securities with a market capitalization over \$5 billion at time of purchase. A small portion of the strategy (<10%) can be invest in ADR's and Canadian common shares. Turnover is low, typically under 35% and holdings range between 40 and 50 positions. Only accounts paying commission fees are included. The minimum account size for this composite is \$1 million.

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.

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. The Logan Large Cap Growth Composite has been examined for the periods October 1, 1997 through September 30, 2016. The verification and performance examination reports are available upon request.

In presentations shown prior to September 2014, an account was incorrectly included in the composite. This caused us to incorrectly report number of accounts in 1998. The number of accounts was changed from 4 to correctly reflect 3.

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. Gross of fee returns do not reflect the deduction of investment advisory fees. Gross of fee returns have, however, been reduced by all actual trading expenses. Net of fee returns are calculated net of actual investment management fees & actual trading expenses. 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.

The Logan Large Cap Growth Composite was created October 1, 1997.