



LOGAN CAPITAL
MANAGEMENT, INC.

Logan Capital Management, Inc. Form ADV Part 2A Brochure January 3, 2018

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This brochure provides information about the qualifications and business practices of Logan Capital Management, Inc. ("Logan Capital"). If you have any questions about the contents of this brochure, please contact Mary T. Evans, CCO at 215-569-1100, or mtevans@logancapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

We are an SEC-registered investment adviser. Our registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this brochure, serve as information you use to evaluate us, and should factor in to your decision either to hire us or uphold the maintenance of a mutually beneficial relationship.

Additional information about Logan Capital is available at the SEC's website www.adviserinfo.sec.gov.

Item 2: Material Changes

We have a material change to report from our last update of this brochure, which was filed on March 29, 2016

As of September 30 2017, Dana H. Stewardson and Stephen S. Lee are no longer registered representatives of National Securities Corporation (“National”), a non-affiliated registered broker- dealer and therefore no longer receive any compensation or brokerage or research services from National for effecting securities transactions on behalf of their clients through National. Due to this change in affiliated broker, the related conflict of interest section has also been eliminated. This language detailed the compensation arrangements of Logan employees who were also registered representatives of National; these individuals were compensated as registered representatives for securities transacted through National in addition to asset-based compensation they received through these accounts from Logan.

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Item 4: Advisory Business

Firm Background

Logan Capital Management is a 100% employee-owned corporation. Our three founding partners, and principal owners, as detailed below, came together because of a common philosophy of growth investing. Initially formed as a growth shop in 1993, we carefully added strategies to balance the business, and patiently grew a healthy and diversified investment management firm.

As part of this strategy, we acquired Berwind Investment Management (“Berwind”), their portfolio managers, and the composite track record for their Large Cap Value investment product in August 2000. The same managers are managing the portfolios, now called Logan Concentrated Value (LCV), in the same manner they were managed at Berwind.

In April 2009, we added McHugh Associates’ GARP strategy, now called Logan GARP, with continuity in investment management as well. Since 2009, Logan GARP has been managed by a team of professionals.

Our partners’ complementary strengths power both the investment decisions and the evolution of the firm. Both our client base and our Client Service Team have grown steadily and purposefully over the years.

With total assets under management of \$1.427 billion as of September 30, 2017, we offer a mix of growth, value, international and fixed income strategies that serve our clients without sacrificing the high-quality personal service to which our clients have grown accustomed. Of this \$1.427 billion in assets under management, \$1.173 billion was managed on a discretionary basis, and \$0.390 billion was managed on a non-discretionary basis.

Ownership Structure

The firm’s ownership distribution, as of September 30, 2017 was as follows:

Name of Internal Owner	Title	% Ownership
Al Besse	Principal	30%, Founding Owner
Stephen S. Lee	Principal	30%, Founding Owner
Dana H. Stewardson	Principal	30%, Founding Owner
Richard E. Buchwald	Managing Director	5%, Owner
Marvin I. Kline	Managing Director	5%, Owner

Investment Advisory Services Overview

Logan Capital provides investment supervisory services either on a discretionary or non-discretionary basis, depending upon your individual needs. We assess your individual needs before you enter into an investment advisory contract with us, and we determine the investment objectives of your portfolio(s) based on such needs. In establishing your investment objectives, we allow you to impose restrictions on investing in certain securities or industries and other investing restrictions or limitations.

Wrap Programs and Directed Brokerage Accounts

In addition to offering direct accounts, we also offer investment advisory services to clients through “wrap programs” offered by broker-dealers, investment advisers and other financial institutions (“sponsors”). Through these wrap programs, clients are offered a program of services, including comprehensive brokerage, custodial, and advisory services. These programs typically offer these bundled services for an all-inclusive wrapped fee, however, the clients are charged and SEC fee and may be charged other fees. The fees for these programs are typically based on a percentage of assets under management. Under some program arrangements, the fees are not bundled. In such a case, the sponsor and Logan Capital each charge a separate fee for the services provided. Please read Item 5 of this brochure for more information on fees.

We offer our advisory services through wrap programs to individuals, trusts, estates, corporations, pension and profit sharing plans, and others. We are chosen by the client to act as a sub-adviser through a pre-selection process administered by the introducing broker-dealer or financial consultant. Although we do not normally have direct client contact, the pre-selection process is sufficiently detailed that we are able to provide individualized investment services. In most of these accounts, we are hired for specific investment models or strategies. Although investment restrictions are allowed in these accounts, we are usually given full investment discretion, and we exercise our discretionary authority for the securities to be bought and sold, and the timing of the transactions. Our ongoing contact with the introducing broker-dealer or financial consultant ensures our ability to maintain individualized investment services.

We make ourselves available for direct telephone conversations with clients at the request of the introducing broker or financial consultant. We also make ourselves available for in-person, one-on-one meetings.

For some wrap programs, it is our sole responsibility to provide a model portfolio to the introducing broker or "overlay" manager, who in turn uses our investment model to manage the portfolios of their clients. The overlay manager uses our model, applies the client's investment restrictions, makes the ultimate investment decisions, and controls the timing of the transactions. In this case we do not have investment discretion. Although it may be the goal of the overlay manager to apply our strategy fully and completely, we cannot guarantee that they will make the same investment decisions and have the same timing as we do, so the performance of accounts in such a program may vary widely from the performance of other accounts that we manage.

Investment Companies

Logan Capital provides investment advisory services to the Logan Capital Large Cap Growth Fund and the Logan Capital Long/Short Fund, both a series of the Advisors Series Trust, which is a registered open-end investment company. A complete explanation of our services to these funds is contained in each fund's prospectus and statement of additional information on file with the SEC. For more information on these funds, please see Items 5 and 10 of this brochure.

Asset Allocation and Consulting Services

Logan Capital may also provide non-discretionary asset allocation and consulting services ("consulting services") to clients. These services are provided with respect to assets that are held at other brokerage or advisory firms (e.g., self-directed 401k accounts), but for which a client may engage Logan Capital to, among other things, review the investments in the account, make periodic investment recommendations, and monitor the account.

Item 5: Fees and Compensation

Investment Management Fees Overview

As described above, our investment management services can be accessed through a variety of vehicles and distribution channels, (e.g., direct accounts, subadvisory accounts, wrap program accounts, mutual funds and commingled funds). Not all products are available through every vehicle or channel.

We typically offer our investment advisory services for a percentage of assets under management. Below, we have outlined our standard investment management fees for each type of distribution channel. Unless otherwise noted, the standard fees described below do not include such items as brokerage commissions, transaction charges, transfer taxes, exchange fees, electronic fund and wire transfer fees, or charges, taxes, or fees mandated by any federal, state, or other applicable law or regulation.

Fees for Direct Separate Accounts

Our standard fee schedule for direct separately managed investment advisory service for accounts over \$10 million is determined as a percentage of assets under management and is calculated as follows:

Asset Value of Account	Annual Fee
On the first \$25,000,000*	0.80%
On the next \$25,000,000	0.70%
On the next \$25,000,000	0.50%
On the next \$25,000,000	0.45%
Over \$100,000,000	Negotiable

Accounts under \$10 million will be charged a flat fee of 1.00% per annum.

While it is our general policy to charge the stated fees above, your fees may be subject to negotiation or modification depending upon the nature of the services provided, the amount of assets in the overall relationship, or other circumstances.

Fees for Consulting Services

Our fees for providing consulting services may be based upon a percentage of assets under management beginning at 0.40% of the first \$1,000,000, an hourly rate (\$150 to \$250), a flat fee (\$500 to \$6,000 per month), or a combination of these forms of compensation. While it is our general policy to charge the standard fees stated above, consulting service fees may be subject to negotiation or modification depending upon the nature of the services provided, the amount of assets in the overall relationship, or other circumstances.

Fee Payment Options for Separate Accounts and Consulting Services

Typically, your investment advisory fees are payable quarterly in advance based upon the prior quarter-end market value of assets under management. Some clients pay fees in arrears as negotiated by contract. There are two options you may select to pay for our services:

1. Direct debiting (preferred): at the inception of the relationship and each quarter thereafter, we will notify your custodian of the amount of the fee due and payable to us through our fee schedule and contract. The custodian does not validate or check our fee, its corresponding calculation, or the assets on which the fee is based unless you have hired them to do so. With your pre-approval, they will “deduct” the fee from your Account or, if you have more than one account, from the account you have designated to pay our advisory fees. Each month, you will receive a statement directly from your custodian showing all transactions, positions and credits/debits into or from your account; the statements after the quarter end will reflect all transactions, including the advisory fee paid by you to us.
2. Pay-by-check: At the inception of the Account and each quarter thereafter, we will issue you an invoice for our services and you will pay us by check or wire transfer within 15 days of the date of the invoice, or as negotiated and documented in your contract.

Fee Refund Policy

Our standard investment advisory contract contains a termination clause which states that your account may be terminated upon 30 days prior written notice by either party, and any prepaid fees for the quarter in which the investment advisory contract is terminated are refundable on a pro rata basis. Any prorated balance of \$100 or less is not refundable.

Fees for Wrap Program Accounts

Our fees for providing investment advisory services to wrap program accounts range from 0.225% to 1.00% of assets under management, depending on services provided, and amount of assets in the overall relationship. This range is determined by an agreement between us and the introducing broker dealer, program sponsor, or financial consultant. Total annual fees charged by broker-dealers or financial consultants to whom we provide services are generally in the range of 2.0% to 3.0% annually. The introducing program sponsors typically collect the total wrap fee on a quarterly basis, in arrears, and remit our portion to us. However, under some contractual agreements, the introducing broker and Logan Capital each charge and collect a separate fee for their services. Generally, fees are due on a pro rata basis upon termination of the agreement by the client. Generally, the client may terminate the contract at will, and there is usually a requirement to file thirty days written notice. Termination clauses provided by the program master agreements may vary. Lower fees for services comparable to those offered by us may be available from other firms.

Fees for Investment Companies

Logan Capital currently serves as an investment adviser to the Logan Capital Large Cap Growth Fund and the Logan Capital Long/Short Fund, both a series of the Advisors Series Trust, which is a registered open-end investment company. Logan Capital's management fee for the Logan Capital Large Cap Growth Fund is 0.65% annually on all assets. Logan Capital's management fee for the Logan Capital Long/Short Fund is .70% annually on all assets. As described in Item 10 of this brochure, the short positions in the Logan Capital Long/Short Fund are sub-advised by Waterloo International Advisors, LLC, an unaffiliated, SEC-registered investment adviser. Waterloo's management fee for the Logan Capital Long/Short Fund is .70% annually on all assets. A complete explanation of the fees and expenses charged by the funds is contained in the funds' prospectuses and statements of additional information on file with the SEC.

Additional Fees and Expenses

Advisory fees payable to us do not include all of the fees you will pay when we purchase or sell securities for your account(s). In addition to our investment management fees, brokerage commissions, and/or transaction fees, you may also incur some of the following fees or expenses, paid directly to third parties, whether a security is being purchased, sold or held in your account(s) under our management. Charges imposed at the mutual fund level, the subadvisory level, and fees charged by the broker dealer and/or custodian include, but may not be limited to:

- Advisory fees and administrative fees charged by Mutual Funds (MFs), and Exchange Traded Funds (ETFs); and advisory fees charged by sub-advisers (if any are used for your account);
- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Custodial Fees;
- Deferred sales charges (on MFs or annuities);
- Odd-Lot differentials;
- Deferred sales charges (charged by Mutual Funds);
- Transfer taxes;
- Wire transfer and electronic fund processing fees; and Commissions or mark-ups/mark-downs on security transactions.

Security Valuations in the Fee Process

The proper valuation of your portfolio is necessary for the accurate calculation of the corresponding fee bill, performance results, et cetera. Logan Capital employs Telemet for intraday equity prices and FT Interactive Data Corporation (FT IDC) for end-of-day prices. Both sources automatically populate the price files of the portfolio accounting system we employ (Advent AXYS). FT IDC prices for equity and fixed income securities are updated daily. In the event that a price is missing, or if a price is not available from FT IDC, then we use Bloomberg as our secondary source, and the next alternative source used is the custodian. When we find that the valuation prices from IDC, Bloomberg, and the custodian are missing, stale, or do not sufficiently reflect a fair valuation (for example in the case of thinly traded bonds), then we may seek prices from a sell side firm to gather valuations which better reflect a fair valuation. These pricing exceptions are rare, and as such require the approval of our Chief Operating Officer before the system price file can be updated.

Item 6: Performance-Based Fees and Side-By-Side Management

We do not currently accept performance-based fees.

Item 7: Types of Clients

We provide our services to a number of different types of clients, including:

- Institutions
- Individuals, including High Net Worth Individuals
- Corporations or other business entities
- Registered Investment Companies (Mutual Funds)
- Private Comingled Funds/Pooled Investment Vehicles
- Endowments, Foundations, and Trusts
- Private Pensions and Profit Sharing Plans (ERISA)
- Insurance Companies
- Public Funds
- Taft-Hartley Plans
- Wrap Programs
- Subadvisory Relationships to RIAs and Broker-Dealers

The minimum account size for opening and maintaining a separate account is \$2,000,000. We reserve the right to waive account minimums for separate accounts in certain circumstances. Wrap program accounts may also have minimum account sizes, which are determined by the sponsor.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

We use macroeconomic, fundamental and technical methods of analysis in selecting securities for your account. Our sources of information generally include, among other things, investment publications and databases, research from securities firms and brokerage houses, company representatives, and contacts with other investment professionals. We currently offer the following eight equity investment strategies and three fixed income strategies:

EQUITY

Large Cap Growth Strategy

Introduction

Logan Capital's Large Cap Growth Strategy invests primarily in large cap growth stocks with \$5 billion minimum market capitalization at purchase that are traded on US exchanges. The strategy's goal is to provide long-term average returns that meet or exceed the Russell 1000 Growth index over a full market cycle. This methodology seeks to identify stocks of companies that have the potential to grow earnings at a faster rate than the average stock. This Large Cap Growth strategy has a long-term investment horizon, relatively low turnover, and is almost always fully invested in a moderately diversified list of 40 to 50 stocks.

Methods of Security Analysis

This Large Cap Growth portfolio is created from a combination of three types of analytical methodologies.

1. **Macroeconomic analysis** provides a top-down overview of the general condition and direction of the US economy and its position relative to other world economies. This helps determine whether market conditions are generally favorable or unfavorable for the various sectors and industries within the universe of Large Cap Growth stocks traded on US exchanges.
2. **Fundamental analysis** measures and examines the qualitative and quantitative strengths of various important characteristics of stocks in the Large Cap Growth universe in order to identify those stocks that are potentially most appropriate for this portfolio.
3. **Technical analysis** is used to determine important aspects of stocks under consideration such as bullish/bearish trend lines, support/resistance levels and relative strength versus the market.

It has been our experience over the years that this process of combining three types of analysis has the best probability of yielding the most beneficial investment decisions for this.

Investment Strategy

Our experience has shown us that longer-term price trends of growth stocks are ultimately determined by the economy, interest rates and corporate profits. We consider such macroeconomic factors as trends in GDP growth, short and long term interest rates and the yield curve, inflation, fed actions, productivity gains, capacity utilization and corporate cash flow. Based on this assessment we utilize an investment process, which incorporates top down

macroeconomic analysis, quantitative and traditional fundamental research and technical analysis. For a company to be eligible for the portfolio, it must pass all three independent components of our process. It is this three-tier requirement which we believe has allowed our team to produce consistent results with a favorable balance between capturing market opportunity and reducing market risk.

Macroeconomic analysis

The objective of our top-down macroeconomic analysis is to determine those economic trends, which will facilitate earnings growth in certain types of companies. An example of this type of analysis would be our team's decision to avoid capital goods companies in a period of excess capacity. It is important to note that the macroeconomic work is used to aid stock selection, but not necessarily to determine specific target sector weights.

Fundamental analysis

Our fundamental process has two components. Quantitative work is performed using our proprietary ranking and screening tools. The goal of the quantitative work is to provide a consistent and objective insight as to what companies are truly leading in earnings growth.

The resulting universe is scored by Logan Capital's proprietary ranking system, which focuses on earnings growth, trends in Wall Street analysts' earnings estimates and price momentum. This process was developed jointly by the management team and is maintained by our research analysts.

Our team maintains a proprietary screening and ranking tool, which assigns a score based on a number of factors to a broad universe of stocks. This broad based scoring process gives our investment team an advantage when evaluating new opportunities. The companies we consider for purchase are generally outperforming not only the Large Cap Growth universe, but also the market as a whole. The defining parameters of the universe, which is ranked by Logan's quantitative tools, are the following:

- Market Cap greater than \$1 billion
- Coverage by at least two analysts
- 5 years of reported operating history

The result of this process is a proprietary stock ranking that is updated weekly. It allows members of our investment team to focus on emerging opportunities that may represent compelling investment opportunities. The tool allows the universe to be further screened on the following:

- ROE exceeding benchmark's ($\geq 15\%$)
- PEG Ratio ($\leq 2X$)
- Earnings growth rate ($\geq 12\%$)
- Market capitalization ($\geq \$5$ billion)

We review those companies that show up favorably on our rankings with thorough fundamental research to determine the sustainability of the earnings and the financial strength of the company. In general, we seek to invest in companies that are growing through innovation and uniqueness of product. We strongly favor companies that are able to command premium pricing. Factors we consider in the fundamental analysis include:

- Market expansion opportunities (especially organic)
- Market dominance and/or pricing power
- Significant barriers to entry
- Strong balance sheet and quality business model

Technical analysis

We use technical analysis as a cross-check for our fundamental assessment of individual stocks. Technical analysis is a stock evaluation process which utilizes different data than our fundamental methodology. Technical analysis examines a stock's pricing behavior and chart patterns to help determine whether it is in an uptrend or a downtrend, how strong that trend is and how long it might last. Technical analysis often provides an earlier indication of trend changes than fundamental analysis does.

Technical analysis is useful in a variety of ways:

- Determine a stock's overall price trend and its appreciation potential relative to peers and to the market as a whole.
- Identify sustainable, powerful and potentially profitable price trends
- Reveal momentum-driven price extremes to avoid buying on momentum spikes and to prevent premature selling
- Differentiate between healthy consolidations vs. dangerous downturns

Specific technical factors used include:

- Relative performance vs. peer group and market
- Historically significant price patterns
- Support and resistance levels
- Overbought and oversold levels
- Long term bullish and bearish trend lines

Portfolio Construction and Maintenance

Once a stock has successfully passed all steps of our investment discipline, it is eligible to be included in the portfolio, which generally has the following characteristics:

- Holdings generally range from 40-50 stocks
- U.S. traded firms with market capitalization of over \$5 billion at time of purchase.

- Maximum sector exposure is the greater of approximately 2 times the Russell 1000 Growth weighting or 20% of portfolio value.
- Maximum holding size is 6%
- Average annual turnover is approximately 35%.
- Dividends are not a consideration in the selection process.

A stock becomes a sale candidate when it no longer passes at least two out of the three analytical processes describe above.

Growth Strategy

Introduction

Logan Capital's Growth Strategy invests primarily in mid- to large cap growth stocks with a \$1 billion minimum market capitalization at purchase that are traded on US exchanges. The strategy's goal is to provide long-term average returns that meet or exceed the Russell 1000 Growth index over a full market cycle. This methodology seeks to identify stocks of companies that have the potential to growth earnings at a faster rate than the average stock. This Growth strategy has a long-term investment horizon, relatively low turnover and is almost always fully invested in a moderately diversified list of 30 to 40 stocks.

Methods of Security Analysis

Logan Capital's Growth strategy and process are the same as our Large Cap Growth strategy. Please refer to the description of Large Cap Growth in the first section of Item 8 of this brochure.

Investment Strategy

For Logan Growth, the second screen for growth opportunities applies a market capitalization of \$1 Billion, versus \$5 Billion for Logan Large Cap Growth.

Concentrated Value Strategy

Introduction

Logan Concentrated Value (“LCV”) is based on our research which shows that a concentrated portfolio of financially sound, large-cap value stocks with relatively high dividend yields can provide higher-than-market returns over time with lower-than-market risk. The strategy invests in 10-12 large cap domestic equities with a focus on financially stable, high dividend yielding companies (up to 20% of the portfolio may be invested in large cap American Depository Receipts “ADRs”). The strategy is fully invested at all times and has a total return approach seeking both income and capital appreciation. The portfolio managers attempt to achieve this by constructing portfolios with holdings that have dividend yields meaningfully higher than the broader stock market indexes and also exhibit less downside risk than the overall market.

Investment Strategy and Method of Security Analysis

The process begins with a database of all stocks traded on U.S. exchanges. All sectors are considered except real estate investment trusts (REITS), and master limited partnerships (MLPs). Next, a capitalization screen is employed to reduce the universe to only large-cap stocks. The minimum market cap is designed to rise and fall with the market. Typically, this screen reduces the universe to approximately 100 large-cap stocks.

Key to LCV’s investment process is the proprietary multi-factor screens used to eliminate financially weak companies and control investment risk. These screens test for strong cash flow, conservative financial leverage, modest valuations and relatively low stock price volatility. The screens reduce the purchase candidate list to 30 to 40 companies.

This list is further refined after we conduct fundamental analysis on those stocks which have the highest dividend yields. In analyzing these companies, we take into account such factors as patent expirations, litigation, pending mergers and acquisitions, changes in the regulatory environment, unfunded pension liabilities and other changes in a company’s outlook which could have a material impact on the company’s cash flow and balance sheet. If, after our analysis, we believe that there is not a margin of safety to protect the dividend, we remove the stock from the purchase candidate list.

These stocks are then ranked by dividend yield, which we view as the final valuation screen. The 10-12 highest dividend-yielding stocks, subject to sector constraints, are selected for the portfolio. This process results in a portfolio of stocks that are financially sound, relatively undervalued and out-of-favor. We run the screens daily so new money coming in is invested based on the rankings on that specific day. Once selected, each individual portfolio is rebalanced semi-annually at mid-year and year-end.

The process described above is for both the buy and sell disciplines. On the rebalance dates, stocks that have appreciated in price and have yields lower than the top ten to twelve are sold.

These positions are replaced with stocks with higher dividend yields. Typically, one or two stocks are replaced at each rebalancing date. In addition, all stocks are rebalanced to their target weightings. Logan's research has shown that historically, semi-annual rebalancing produces higher returns and lower standard deviations than monthly, quarterly or annual rebalancing.

Dividend Value Strategy

Introduction

Logan Dividend Value is a dividend-oriented value strategy. 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 Strategy

Logan Dividend Value focuses on large, high dividend yield companies. Numerous independent studies have shown that higher dividend yield companies have favorable risk/return characteristics. Examples include work done by Fama and French, Ned Davis Research, Meb Faber, and Societe Generale.

We strive to build portfolios that will provide investors with high current income and capital appreciation potential. In the long run, we seek to deliver returns which exceed market returns with lower volatility. We attempt to purchase companies at attractive entry points where favorable risk/reward potential and a margin of safety exist. We will hold positions where we believe the combination of high current income and growth potential can exceed long term equity market returns. Portfolios will generally exhibit relatively low turnover.

Method of Security Analysis

Logan Dividend Value employs a disciplined investment process to build portfolios which emphasize the favorable characteristics of our dividend oriented investment philosophy.

Initial Screen

The selection process begins with the universe of U.S. companies listed on U.S. exchanges representing over 6,000 companies. This universe is then screened for approximately the largest 175 companies by market capitalization (current minimum market capitalization is approximately \$25 billion). The list is further reduced by focusing on companies with substantial dividend yields, narrowing the investable universe to approximately 100 companies.

Fundamental Analysis

The cornerstone of the fundamental analysis process is assessing the capability of a company to make and grow dividend payments over the long term. Companies passing the initial screening process undergo rigorous qualitative and quantitative review.

Qualitative analysis by the investment team includes reviewing the companies' publications, financial reports and presentations, as well as published research to confirm that the financial condition of those companies are accurately reflected in the financials (e.g., are there meaningful litigation issues outstanding not reflected on the balance sheet, are sales likely to decline materially because of a competitor's new product or patent expiration, etc.).

Quantitative review includes assessing a wide variety of fundamental metrics including but not limited to:

- Historical value ratios: P/E, P/B and dividend yield, for both the company and its industry.
- Discounted cash flow; and when appropriate, breakup value, asset value or acquisition value.
- Free cash flow, share buybacks, payout ratios and other metrics which assess the companies capability and willingness to return value to shareholders.
- Balance sheet analysis which measures the company's long term solvency and ability to weather difficult periods.
- In cyclical industries and companies, normalized ratios are used to better understand long term potential.

The ultimate objective of the above criteria is to reduce the universe to those companies which have the financial strength to sustain dividend payments through tough times and raise dividends in good times.

Security Selection

We seek to identify attractive entry points where favorable risk/reward potential and a margin of safety exist by identifying companies with relatively high dividend yields compared to the market, their sector and/or their history. We seek opportunities first by yield, and then attempt to diversify the portfolio across sectors. Dividend yield is the primary valuation tool, but other valuation parameters may also be examined. These parameters include P/E and P/BV ratios, both on a historical basis and on an industry relative basis, as well as the expected relative future earnings and dividend growth of the stocks under consideration.

Portfolio Construction

Economic Sector Weighting

As a general guideline, our goal is to have broad economic sector diversification in the portfolio. The maximum sector weight is the greater of 20% of the portfolio, or two times the sector weight of the Russell 1000 Value, with the sector weight not to exceed 35%. We target representation in

nine of the ten GICS Sectors; however, the number of sectors represented will ultimately depend upon whether a sector has companies which meet our investment criteria. Over-weightings and under-weightings of sectors relative to the Russell 1000 Value is a residual effect of relative valuations of qualifying stocks under consideration.

Portfolio Size and Position Limits

Portfolios typically contain 35-45 stocks with initial positions ranging from 2-4% of the portfolio. To manage concentrations in the portfolio, trims are initiated when a position appreciates to a weight of more than 6% of the portfolio. We also may trim positions in order to reduce concentration in a sector. Cash position will generally not exceed 10%.

Sell Discipline

Our sell discipline mirrors our buy process. Stocks become potential sale candidates if:

- The dividend yield is below the lower of the S&P 500 dividend yield or the dividend yield of the company's sector. Share buybacks and other methods companies use to return cash to shareholders are also considered.
- Another company has a more attractive risk/return profile than a current holding.
- Deteriorating financial fundamentals reviewed in the context of the industry and the economic cycle.
 - Dividend coverage
 - Earnings quality
 - Balance Sheet
- Negative dividend policy change. If the dividend is eliminated, the company will be sold although the exact timing of the sale may depend on circumstances at the time. Risk/reward potential for companies that reduce dividend payments will be scrutinized carefully with a bias toward sale.

All stocks in the portfolio offer exceptional liquidity and it is relatively easy and cost-effective to buy and sell positions.

International Dividend ADR Strategy

Introduction and Strategy

The **Logan International Dividend ADR** strategy employs a disciplined investment process that focuses on stocks with high dividend yields, and has a long-term investment horizon. The strategy is bottom-up, using dividend yield as the most important stock selection criterion. Research by Logan Capital and others shows that large-cap, high dividend yield strategies implemented internationally can outperform their international benchmarks. The portfolio consists of 35-45 ADRs and non-U.S. companies traded on the U.S. markets in the form of common stocks (e.g., Canadian stocks). The securities are focused on financially stable, high dividend yielding companies across a number of economic sectors and countries (mostly developed countries). Historically, the portfolio has had securities in 9-10 economic sectors and in at least 10 countries.

The portfolio is benchmarked against the MSCI EAFE Net unhedged index, but there is no requirement that the portfolio's weightings with regards to sector or country weighting match the benchmark. The strategy has a total return approach seeking both income and capital appreciation.

Method of Security Analysis

Logan's selection process begins with a universe of approximately 1,000 ADRs and U.S. listed shares of foreign corporations. The number of stocks in this universe is then reduced to companies primarily from developed countries (but also includes some companies from emerging market countries as well) which meet the minimum market cap requirement (current minimum is approximately \$10 billion).

This screen leaves approximately 200 companies for further consideration.

Financial criteria

In order to be considered for purchase, a company has to pay a dividend and meet the following financial criteria:

- Normalized free cash flow coverage of the dividend of at least 1.25x. We define free cash flow as net income + depreciation – capital expenditures. We normalize earnings by adjusting for the cyclical ups and downs of the business, and for material non-recurring revenues or expenses. In addition, we may also normalize capital expenditures to adjust for any significant variation from what the company would typically invest on an ongoing basis.
- Maximum normalized payout ratio of 65%, but this can be higher for countries where companies customarily have a higher payout ratio (e.g., Australia) or if the free cash flow coverage test above is met.
- In terms of leverage, for industrial companies the net debt/total capital ratio has to be less than 60% with exceptions for some industries that traditionally have higher levels (e.g., electric and gas utilities).
- For financial institutions such as banks, the core equity tier 1 ratio has to be high enough for the company to be considered “well capitalized” under the prevailing regulatory standards. Currently, regulatory definitions of core capital and standards to be categorized as “well capitalized” are in a state of flux. However, we follow research which projects what the likely definitions and standards will be and which provides comparative analysis for many banks' current capital ratios.

The ultimate objective of the above criteria is to reduce the universe to those companies which have the financial strength to sustain the dividend through tough times and raise the dividend in good times. Therefore, even though a company might have a higher debt/cap ratio than our

maximum, its stock could still be considered for purchase if the company's profitability and cash flow is so high and consistent that there is a large margin of safety in terms of dividend coverage. This step of the evaluation process yields approximately 130 stocks for further consideration.

Relative dividend yield criteria

Those companies which meet the above criteria are then ranked by dividend yield from high to low in each of the following categories:

- Within the entire universe.
- Within each country where the company is domiciled.
- Within each economic sector.

To be considered for purchase (i.e., a "qualifying stock") a company's dividend yield must meet at least one of the following yield requirements:

- The dividend yield must be greater than the dividend yield for the MSCI EAFE index.
- The dividend yield must be greater than the dividend yield for the country's equity index.
- The dividend yield must be above the average yield within its economic sector.

This step of the evaluation process yields approximately 75 stocks which have passed all screening requirements to be eligible as candidates for the portfolio.

Portfolio Construction

Portfolios are constructed by first ranking the qualifying stocks by dividend yield. For those stocks which are under consideration for purchase as described above, portfolio managers review the companies' publications, financial reports and presentations, as well as published research to confirm that the financial condition of those companies are accurately reflected in the financials (e.g., are there meaningful litigation issues outstanding not reflected on the balance sheet, are sales likely to decline materially because of a competitor's new product or patent expiration, etc?).

Economic Sector Weighting

As a general philosophy, our goal is to get broad economic sector representation in the portfolio. The maximum sector weight is the greater of 20% of the portfolio, or two times the sector weight in EAFE, with the sector weight not to exceed 35%. We target representation in at least seven out of the ten EAFE sectors, however, the number of sectors represented will ultimately depend upon whether a sector has companies which meet our investment criteria. Historically, Logan has had 9 to 10 sectors represented in the portfolio.

Over-weightings and under-weightings of sectors relative to EAFE is a residual effect of relative valuations of qualifying stocks under consideration.

Dividend yield is the primary valuation tool, but other valuation parameters may also be examined. These parameters include P/E and P/BV ratios both on a historical basis and on an

industry relative basis, as well as the expected relative future earnings and dividend growth of the stocks under consideration.

Country Weighting

Similar to industry under/over-weight determination, country weighting is also in part the residual effect of relative valuations of qualifying stocks under consideration. As a general philosophy, our goal is to get broad geographical representation into the portfolio. The maximum country weight is the MSCI EAFE weighting plus ten percentage points. We target representation from at least 10 countries; however, a country's representation will ultimately depend upon whether that country has companies which meet our investment criteria. Beyond that, the determination of country weightings is analogous to the determination of sector weightings described above. In other words, overweighting in one country will generally only become meaningful if the valuations of stocks in that country are sufficiently attractive relative to alternatives in other countries to warrant it. Again, valuation refers primarily to dividend yield, but also extends to other valuation parameters mentioned above.

Portfolio size and position limits

Portfolios typically contain 35-45 stocks with initial positions ranging from 2-4% of the portfolio. To manage concentrations in the portfolio, trims are initiated when a position appreciates to a weight of more than 6% in the portfolio. We also may trim positions in order to reduce concentration in a sector or country.

Sell Discipline

Our sell discipline mirrors our buy process. Stocks become potential sale candidates if the dividend yield is lower than the MSCI EAFE dividend yield, or lower than the dividend yield for the Company's home country equity index, or if the dividend yield is low relative to other stocks in its sector. In addition, we will sell a stock if there is another company which has a more attractive risk/return profile than a current holding.

In the case of deteriorating financial fundamentals, we review the results in the context of the industry and the economic cycle. Therefore, if a company's fundamentals are declining because of an economic downturn, we will normalize the company's earnings stream and future dividend based on conservative financial assumptions. As a result, in some cases we will retain a stock even if the company reduces a dividend. However, if a company eliminates its dividend completely, its stock will be sold (although we often will not sell on the date of the announcement if we believe based on our experience that it is better to wait for a short period of time).

GARP Strategy

Introduction

The Logan GARP strategy gives the investor the opportunity to invest in a broad and diversified portfolio of equities. The investments are in domestic company equities that have at least a \$2 billion dollar market capitalization at the time of purchase. Examples of the investments could include equities in companies in the Technology, Health Care, Financial, Energy, Retail or Industrial industries.

Methods of Security Analysis

Investments are screened for their fundamental attractiveness. Potential investments are analyzed for their financial condition, quality of management, position in industry and global presence. Management is contacted and interviewed prior to the purchase of a position in a new security and in some cases a visit to a company location is conducted.

Investment Strategy

The primary objective from an investment in the GARP strategy is long term growth and preservation of the client's assets. Some return is achieved through dividend yield but it is not the primary focus of the strategy. Companies are selected for the portfolio based on long term consistency of earnings growth and a reasonable valuation. Over a three to five year period or market cycle the GARP strategy seeks to out perform growth related market indices. All accounts are managed on an individual basis and tailored to specific investment objectives.

Equity Risks

All investing entails risk. There is no guarantee that the investment methodologies described here will work under all markets conditions. Investing with Logan Capital is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any government agency. Our individual products should not be relied upon as a complete investment program. There can be no assurance that your portfolio will achieve its investment objectives. In fact, you should understand that there will definitely be time periods in which these investment methods will not produce the desired returns. Risk comes in many forms and investors should be sure that they understand the possible downside to equity investing. Some types of risk are summarized here:

Stock Risk - Stock prices have historically risen and fallen in periodic cycles. U.S. and foreign stock markets have experienced periods of substantial price volatility in the past and may do so again in the future.

Market Risk - The value of the instruments in which we invest may go up or down in response to the prospects of individual companies, particular industry sectors or governments and/or general economic conditions.

Investment Style Risk - Different investment styles (e.g., “growth” or “value”) tend to shift in and out of favor depending upon market and economic conditions and investor sentiment. Your portfolio may outperform or underperform other portfolios that invest in similar asset classes but employ different investment styles.

Large Cap, Mid Cap and Small Cap Risk - Investments in mid-capitalization and small-capitalization companies involve greater risks than investments in larger, more established companies. Mid and Small-Cap securities may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Non-Diversification Risk - Non-diversified or “Concentrated” means that your portfolio may invest a larger percentage of its assets in fewer issuers than a “diversified” portfolio. We have Concentrated Value strategies that invest in 10-12 securities. For these portfolios, there is a greater risk that a material event, which negatively impacts one or more of the securities, could have a meaningful negative impact on the performance of the entire portfolio. In addition, because of the limited number of holdings in the portfolio, there is the risk over shorter periods of time that the portfolio’s performance may differ noticeably from its benchmark indexes.

Option Writing Risk - Writing (selling) call options limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash (the premium) at the time of selling the call option. In a rising market, the Fund could significantly underperform the market. Furthermore, the Fund’s call option writing strategies may not fully protect it against market declines because the Fund will continue to bear the risk of a decline in the value of its portfolio securities. In a sharply-falling equity market, the Fund will likely also experience sharp declines in its market value.

Foreign Risk - Foreign securities may be subject to risk of loss because of less foreign government regulation, less public information and less economic, political and social stability in these countries. Loss may also result from the imposition of exchange controls, confiscations and other government restrictions, or from problems in registration, settlement or custody. Foreign risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time.

Emerging Countries Risk - The securities markets of most Central and South American, African, Middle Eastern, Asian, Eastern European and other emerging countries are less liquid, are especially subject to greater price volatility, have smaller market capitalizations, have less government regulation and are not subject to as extensive and frequent accounting, financial and other reporting requirements as the securities markets of more developed countries.

Management Risk - A strategy used by the Portfolio Manager/s may fail to produce the intended results. The Portfolio Managers attempt to execute a complex strategy for your portfolio using proprietary investment models. Investments selected using these models may perform differently than expected as a result of the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models (including, for example, data problems and/or software issues). There is no guarantee that the Portfolio Managers' use of these quantitative models will result in effective investment decisions for your portfolio. Additionally, commonality of holdings across money managers with similar strategies may amplify losses.

Portfolio Turnover Rate Risk - A high rate of portfolio turnover (100% or more) involves correspondingly greater expenses which must be borne by all portfolios in the strategy, and is also likely to result in short-term capital gains.

FIXED INCOME

Introduction

Logan Capital Management has multiple fixed income mandates designed to meet specific client investment objectives. These strategies span the yield curve and are tailored to reflect their particular investment needs with respect to liquidity, interest rate exposure, sector allocation and credit risk.

We apply a controlled duration, active sector rotation style to all fixed income products. Our disciplined investment process seeks to add value through:

- active duration management
- relative value sector/sub-sector evaluations
- volatility management via quantitative analysis of each security as well as the portfolio as a whole, through credit analysis
- collaboration of experienced portfolio managers

Portfolio managers work as a team to implement investment themes within the parameters of each client portfolio.

Methods of Security Analysis

Sector Rotation

Our managers look at the market in terms of individual sectors, such as governments, municipals, corporates, asset-backed securities, and mortgage securities. Relative valuation between sectors is an important criterion. We invest in those sectors that offer superior absolute and relative value

with consideration given to the sector's performance outlook and its historical spread to Treasuries. Sectors which Logan Capital believes are undervalued will generally be overweighted in the portfolio and may be sold subsequently as they become fully valued.

Active Duration Management

Duration management is based on forecasts of probable trends in interest rates and is performed on a continual basis. These forecasts are supported by detailed analysis of important economic factors, and forward yield curves, leading to adjustments in the effective duration of our bond portfolios. At the same time, the changing shape of the yield curve is evaluated to determine the allocation along the yield curve.

Volatility Management

Volatility management allows us to assess both portfolio and individual security risk given current and potential market movement. Volatility is a comprehensive measure of portfolio risk that captures sector, security, duration, yield curve and other non-traditional sources of risk. This analysis is accomplished through the use of interest rate simulation, sector and security sensitivity analysis, and portfolio modeling which allow us to analyze the impact of interest rate changes on our portfolios.

Yield Inefficiencies

Individual security selection is bottom-up and based upon analysis of each individual investment. As relative-value investors, we seek to identify securities that are inefficiently priced. . Our focus is on the spread between a specific security and a comparable duration Treasury or peer group issue.

Fixed Income Absolute Return Strategy

This short duration strategy has an objective of outperforming short-term interest rates while preserving capital. When compared to cash, money markets and CDs, the mandate offers higher returns with low risk levels and is ideal for clients with an objective of outperforming money market instruments.

The strategy is characterized by a maximum average portfolio maturity of up to three years. Minimum security quality is BBB, with all money market securities rated A-1, P-1 or F1. Minimum average portfolio quality is A. We invest in the full range of fixed income sectors appropriate for this risk level. A typical benchmark is a 1-3 year government/ credit index (either Citigroup or Barclays).

Fixed Income Intermediate Government Strategy

Our intermediate government strategy, is often managed to a duration of two to five years, offers exposure to higher-quality government sectors, and protects investors from corporate credit risk. Intermediate-duration accounts have average maturities that are long enough to take advantage of

higher market yields. Over a market cycle these bond types contribute the majority of the return of the bond market. The goal of this strategy is to lower investment volatility from credit exposure, while still benefitting from active duration management and yield curve strategies.

The strategy is characterized by a typical average portfolio maturity of approximately five years. The minimum security quality is "A". The minimum average portfolio quality is "AA". A typical benchmark is Barclays Capital Intermediate Government Bond Index.

Fixed Income Aggregate Strategy

The strategy seeks to maximize returns against the Barclays Capital Aggregate Bond Index by investing in corporate and government bonds, mortgage-backed securities and other fixed-income asset classes.

This strategy includes a top-down approach and internal research, which are used to formulate an economic and interest rate forecast. These forecasts function as a foundation to create the term structure, and sector allocation and duration targets.

The strategy is characterized by a typical average portfolio maturity of approximately 5-8 years. The minimum security quality is "BBB". The minimum average portfolio quality is "A". A typical benchmark is the Barclays Capital Aggregate Bond Index.

Fixed Income Risks

Loss of market value is a risk of investing in any fixed income strategy. An investment in these strategies is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any government agency. An investment in one of our Fixed Income strategies should not be relied upon as a complete investment program. There can be no assurance that the strategy chosen will achieve its investment objective.

Interest Rate Risk - Fixed income securities increase or decrease in value based on changes in interest rates. If rates increase, the value of fixed income securities generally declines. On the other hand, if rates fall, the value of the fixed income securities generally increases. Long-term fixed income securities will normally have more price fluctuation because of this risk than short-term fixed income securities.

Management Risk - Our judgments about the attractiveness, value, and potential appreciation of a particular asset class or individual security may be incorrect and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole, and our strategy may fail to produce the intended results.

Credit/Default Risk - There is a risk that issuers and counterparties will default on their obligation, and not make interest or principal payments on the securities they issue. In addition, the credit quality of securities may deteriorate rapidly if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security which may affect liquidity, and our ability to sell the security, and cause decreases in market value and performance of your portfolio.

Mortgage-Backed and Other Asset-Backed Risk - Mortgage related and other asset-backed securities are subject to certain additional risks, including "extension risk" (i.e., in periods of rising interest rates, issuers may pay principal slower than expected) and "prepayment risk" (i.e., in periods of declining interest rates, issuers may pay principal more quickly than expected, causing the reinvestment of proceeds at lower prevailing interest rates). Mortgage-Backed Securities offered by non-governmental issuers are subject to other risks as well, including failures of private insurers to meet their obligations and unexpectedly high rates of default on the mortgages backing the securities. Other Asset-Backed securities, such as those derived from home equity, auto, and credit card loan pools, are subject to risks similar to those associated with Mortgage-Backed Securities, as well as risks associated with the nature and servicing of the assets backing the securities.

U.S. Government Securities Risk - The U.S. government may not provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. U.S. Government Securities issued by the Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac"), and the Federal Home Loan Banks chartered or sponsored by Acts of Congress, are not backed by the full faith and credit of the United States. It is possible that these issuers will not have the funds to meet their payment obligations in the future.

Item 9: Disciplinary Information

We do not have any legal, financial or disciplinary information to report. If applicable, we would report in this section any disciplinary information that would be material to you when evaluating us to initiate a Client/Advisor relationship, or to continue a Client/Advisor relationship with us. This statement applies to our firm, and every employee.

Item 10: Other Financial Industry Activities and Affiliations

Other Activities of Certain Officers

Registered Representatives of a Broker-Dealer

Our sole business involves providing investment advice. However, we have two employees that are currently registered representative with the distributor of the Logan Mutual Funds and are (“dually-registered employees”). This registration is exclusively for the sale of the Registered Investment Companies in which Logan serves as Investment Adviser (described below). These employees do not receive additional compensation for their role as a registered representative of Quasar and are only compensated by the Adviser for their role with the Adviser.

Registered Investment Companies

Logan Capital currently serves as an investment adviser to the Logan Capital Large Cap Growth Fund and the Logan Capital Long/Short Fund, both a series of the Advisors Series Trust, which is a registered open-end investment company. The Logan Capital Large Cap Growth Fund follows Logan Capital’s Large Cap Growth strategy. The long position of the Logan Capital Long/Short Fund, which is managed by Logan Capital, follows the Logan Capital Core 60/40, which is a 60/40 blend of the Logan Growth and Logan Large Cap Value strategies. Waterloo International Advisors, LLC (an unaffiliated, SEC-registered investment adviser) is responsible for managing the short position in the Logan Capital Long/Short Fund. Logan Capital may recommend that clients invest in the Logan Capital Large Cap Growth Fund and the Logan Capital Long/Short Fund. However, Logan Capital will not charge a fee on client’s assets that are invested in these funds. Please refer to the funds’ prospectuses and statements of additional information for more information on these funds.

Item 11: Code of Ethics

Code of Ethics and Personal Trading

As required by regulation (and simply as a measure of good business), we have adopted a Code of Ethics (or “Code”) that governs a number of potential conflicts of interest, which may arise when providing our advisory services to you. This Code of Ethics is designed to ensure that we meet our fiduciary obligation to you, our client (or prospective client) and to drive home a culture of compliance within our firm. An additional benefit of our Code is to detect and prevent violations of securities laws, including the obligations we owe to you.

Our Code is comprehensive, is distributed to each employee at the time of hire, and annually thereafter. We also supplement the Code with annual training and continuous monitoring of

employee activity.

Our Code includes the following:

- Requirements related to the confidentiality of your account information;
- A prohibition on trading on the basis of material non-public information (insider trading);
- Limitations on providing and receiving gifts and business entertainment;
- Restrictions on employee outside business activities;
- Personal trading guidelines and restrictions;
- Reporting, on an on-going and quarterly basis, of personal securities transactions; and
- On an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account(s) to which they have a beneficial ownership (where they “own” the account or have “authority” over the account), identify all securities held in certificate form, and identify all securities they own at that time.

As an overriding policy, we require that each director, officer and employee of the firm place the interests of our clients ahead of our own, and avoid any conduct that could create any realized or potential conflict of interest. Our Code does not prohibit personal trading by employees. As perhaps you may imagine, as a professional investment adviser, we like to follow our own advice. Accordingly, our employees may potentially purchase or sell the same or similar securities that we place transactions for your account and the accounts of our other clients in accordance with the Code of Ethics. The Code of Ethics addresses potential conflicts by containing provisions restricting personal trading as follows:

- prohibition against trading while in the possession of material non-public information;
- restrictions on investing in IPOs, limited offerings and private placements;
- restrictions on trading securities on the Restricted List or Watch List;
- prior written clearance of all non-exempt trades¹;
- prohibition against short-term trading for attendees of the Research Committee in non-exempt securities held or being considered for client accounts; and
- regular reporting of personal trades.

Logan Capital employees may invest in commingled vehicles that are managed by Logan Capital. In certain circumstances, the investments made by Logan Capital employees in these vehicles may constitute a substantial portion of the entire fund.

Additionally, as discussed in item 10 of this brochure, Logan Capital may recommend that clients invest in the Logan Capital Large Cap Growth Fund and the Logan Capital Long/Short Fund. However, Logan Capital will not charge a fee on client’s assets that are invested in these mutual funds.

Our Code of Ethics also includes strict policies and procedures with respect to employees giving, receiving, or soliciting gifts or entertainment from any person or entity that does business with Logan Capital.

You may request a complete copy of our Code of Ethics by contacting us at the address, telephone

number, or email on the cover page of this brochure; attn.: Mary T. Evans, Chief Compliance Officer.

Item 12: Brokerage Practices

Brokerage Discretion

Except as noted below, Logan Capital generally has discretionary authority to select broker-dealers to execute securities transactions for client accounts. The investment advisory agreement between you and Logan Capital sets forth the extent to which we have discretion to place securities transactions on your behalf.

When selecting broker-dealers, we use our best efforts to obtain best execution for securities transactions on behalf of our clients. Best execution requires more than obtaining the best available price and lowest commission rates. It entails seeking the best overall result for our

¹ Our Code of Ethics exempts certain classes of securities and small quantities of securities from our pre-clearance requirement and other personal trading prohibitions. We allow our employees to effect transactions in these non-exempt securities based on our determination that such transactions do not present a material conflict with our clients' interests. This determination was made based on industry standards and best practices.

clients. Accordingly, when selecting brokers, we also consider the brokerage firm's reliability, the quality and consistency of their execution services, and their financial condition. When more than one firm meets our standards in these criteria, we may give preference to firms who also provide research or brokerage services to us. See “Research and Other Soft Dollar Benefits” below.

Logan Capital maintains a list of approved broker-dealers with which it executes client trades. Logan Capital's Trade Execution Committee evaluates new and existing broker-dealers for trade execution, and Logan Capital may add or remove broker-dealers from this list.

Research and Other Soft Dollar Benefits

Logan Capital may execute trades with broker-dealers who provide research or brokerage services to Logan Capital at no direct cost (also called “soft dollar” benefits), and the receipt of such services may be a factor in Logan Capital's decision to use a particular broker-dealer. As a result, we may pay a broker-dealer who provides such brokerage and research services a higher commission than another broker-dealer might have charged for effecting the same securities transaction. When we use client brokerage commissions to obtain such services, we receive a benefit because we do not have to pay for the services. Accordingly, we may have an incentive to select or recommend a broker-dealer based on the services that they provide rather than the client's best interest.

To address this conflict, Logan Capital has adopted policies and procedures for using soft dollars, which require Logan Capital to determine, among other things, that:

- Client commissions are only used to obtain “research” and “brokerage” services that are eligible under the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934 (“Section 28(e)”);
- The primary use of the service directly assists Logan Capital in its investment decision-making process; and
- The commissions paid are reasonable in relation to the value of the service provided.

Additionally, to ensure that we continue to receive best execution for trades where we also receive soft dollar benefits, we review all trades on a regular basis. We also monitor trading costs by, among other things, using analytics obtained by a leading third-party best execution service provider. Our Trade Execution Committee reviews the results in these reports on a quarterly basis, looking specifically at different measures of trading performance for all of the brokers we use.

The services that we currently receive as soft dollar benefits include research services and educational seminars, statistical services, data on trading conditions and markets, quotation equipment and services, computer software used for arraying and processing research data, and portfolio evaluation services. Some of the services may benefit our clients as a whole, while others may benefit a specific segment of our clients. We do not attempt to match a particular client's

trade executions with the broker-dealers who have provided research services of direct benefit to that client's portfolio. We are using current commissions dollars to pay for services that were received in prior years. We believe that clients are still benefiting from these services as they consisted of customized software attribution models and other research tools currently being used by the Advisor's portfolio managers, and still benefiting clients.

Generally, research services provided by broker-dealers may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, secondary-pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues. Such research services are received primarily in the form of access to various computer-generated data, and computer software. In addition, such research services may be provided in the form of electronic and hard-copy written reports and raw data, telephone contacts, and meetings with security analysts, corporate and industry spokespersons, economists, academicians, and government representatives. In some cases, research services are generated by third parties but are provided to Logan Capital by or through broker-dealers.

In some instances, only a portion of a service that we receive will be used for investment decision making purposes. In other words, only part of the service we receive will be eligible as a soft dollar benefit. The other non-eligible portion, which may be used for marketing or administrative purposes, will be paid for by the firm. When we acquire such a mixed-use service, we generally survey our employees to determine the level of research or brokerage assistance versus the level of marketing or administrative assistance that the service provides. With this information, we are able to make a reasonable determination of the percentage of the service that will be paid with client commissions and the percentage that will be paid for by the firm.

Directed Brokerage in Wrap Programs

When we are hired to manage assets through a wrap program, we are generally required to direct all account brokerage transactions to the sponsor or another broker-dealer designated by the sponsor. The sponsor's goals for directed brokerage are to streamline trade execution, and prevent additional transaction charges outside of the wrapped fee. Although we seek to achieve the best trade execution for all of our accounts, in the case of directed brokerage accounts, we have less control and there is no guarantee that we can achieve optimal execution. Also, we may not be able to obtain the ideal pricing for these types of accounts, as we are unable to aggregate the trades from these accounts with those of our other clients. Wrap program clients should consult with the sponsor of their particular wrap program to determine that the direction of brokerage provided for under the wrap program is reasonable in relation to the benefits received.

Other Client Directed Brokerage and Commission Recapture

We accept directed brokerage arrangements that are consistent with our best execution policy. Some of our clients may direct their transactions to designated brokers. Additionally, certain institutional clients participate in commission recapture programs offered by some brokerage firms. These are broker-sponsored programs where a broker invites institutional investors to recapture some of their brokerage commissions, mostly on large volume trades placed with them, while the client agrees to direct all or a large portion of their trades to that designated broker.

When Logan Capital is directed to use a particular broker-dealer, our ability to negotiate commissions is limited or eliminated. Additionally, Logan Capital may not be able to aggregate such trades with other client transactions, use market makers, or use other techniques available to other clients. As a result, clients may not receive the same quality of execution that we would otherwise be able to obtain, which may result in higher trading costs to such clients.

Block Trading

We may consolidate or aggregate brokerage orders of different clients for a number of reasons. In a block trade, we purchase or sell a security for multiple clients in a single transaction. This allows us to gain administrative efficiency, and minimize the disparities in trade execution price, which cause investment performance differences between similar accounts. We have adopted policies and procedures designed to ensure that we allocate blocked trades among portfolios on a reasonable and equitable basis. These policies and procedures require, among other things, that each client that participates in a block trade receives a price that represents the average of the prices at which all of the transactions in a given trade were executed. We also require that all transaction costs from a block trade be shared equally across all participating clients.

Broker Recommendations

From time to time, we may suggest that new clients use certain brokers, when we believe that such suggestions are in the best interest of the client and will provide for more efficient and effective management of a client's account. The exchange of brokerage services for client referrals is prohibited by our policy.

Broker and Trade Rotational Procedures

All trades for our clients are managed through a centralized trading system and trading desk. We use Advent's MOXY trading system for all trading activities. The system facilitates the "separation of duties" required for adequate accounting controls. It allows portfolio managers, traders, and operations staff to utilize the system for their respective duties. All of the trade data is centralized, so each department's use of the system also serves as a check, or protection for the firm, since authorized users can easily oversee each other's work.

The Investment Committee initiates trades for accounts that follow Logan’s strategies, and the investing portfolio manager initiates trades for custom accounts. Once initiated, our traders place the trades with multiple brokers. We have some accounts that have client-directed brokers, and accounts where we have discretion to choose the broker.

When we organize and configure the trades for communication to the brokers, there are many brokers on the list to whom we will direct orders for the same security. At this point, we employ what is referred to as a “broker rotation system.” This is a system of managing the queue of brokers who are given trades for our client’s accounts, so that all clients are treated fairly.

Our broker rotation works alphabetically by broker name. The first trade is placed with broker A and continues to broker Z; the next trade starts from broker B and continues to broker Z, and then back around to broker A. Each day, the traders start off with the broker that was next in line from the day before.

When we give trade orders to a broker, it is our policy to aggregate the transactions of multiple accounts going to the same broker whenever possible and when advantageous to clients. We aggregate client transactions in order to execute transactions in a more timely, equitable, and efficient manner, and to reduce overall transaction costs.

Clients participating in these block transactions will receive an average share price, and transaction costs will be shared equally among the participating accounts. For block trades that are not completely filled by the end of the day, we use a pro-rata or random allocation methodology to allocate the portion of the block trade that has been filled across participating client accounts. We use the MOXY trading system to automate this random allocation process.

Our head trader is responsible for the execution of our rotational procedures, and maintains a written log to document all broker and trade allocations. Our Chief Compliance Officer conducts periodic reviews of the trade allocation log to ensure that the policy is being upheld correctly.

Item 13: Review of Accounts

Reviews and Reviewers

Our Investment Committee at Logan Capital consists of the following employees, each of whom is a portfolio manager: Al Besse, President and Principal; Dana H. Stewardson, Secretary and Principal; Stephen S. Lee, Treasurer and Principal; Marvin I. Kline, CFA, Managing Director; Richard E. Buchwald, CFA, Managing Director; Peter F. Cooke, Managing Director; and David K. Kafes, CFA, Managing Director. Each of these employees is responsible for managing accounts and, because of his membership on the Investment Committee, can on a regular basis evaluate the implementation of our investment strategies to create and maintain an investment program for each such account.

The Investment Committee undertakes a formal review of your account(s) on a monthly basis to monitor compliance with the established investment objectives and guidelines for the account(s). On occasion, the Investment Committee or any of the above-named employees may review your account on an impromptu basis due to major events, such as events affecting an issuer or industry or changes that you have requested to your investment objectives. We also maintain contact with you through telephone calls and client meetings to keep you informed about the investment strategy being used to implement your investment objectives.

Reports to Clients

The nature and frequency of our reports to you are determined primarily by your specific needs. At a minimum, you will regularly receive statements of transactions and holdings from your custodian. In addition, we will send written reports to you on a quarterly basis, discussing account performance and setting forth securities holdings and transactions including the cost and market value of each holding. We urge you to compare the account statement you receive from your qualified custodian with the statements we provide to you.

Item 14: Client Referrals and Other Compensation

Client Referrals

We may compensate employees and unrelated third parties for client referrals. These referral arrangements will be conducted in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940. The compensation paid to any employee or third party would typically consist of a cash payment stated as a percentage of our advisory fee. All clients whose accounts would be subject to referral fees would be fully informed in writing of the terms and conditions of the referral fees to be paid and would acknowledge such terms and conditions in writing. In no case would a referral fee payment result in any increase in the fee paid by the client.

Item 15: Custody

Logan Capital does not actually take custody of client assets. Your designated custodian holds all of your assets in custody for you. However, as set forth in Item 5 of this brochure, certain clients have the option of authorizing Logan Capital to debit advisory fees from their custodial account. Although the custodian will still hold all assets, we are considered to have custody of such assets due to this ability to deduct fees.

Generally, your custodian will not validate our fees unless you have hired them to do so. Accordingly, we have established policies and procedures for reviewing the accuracy of our fee deductions. Additionally, clients receive account statements from their qualified custodians on a quarterly basis, and periodic reports from us as described in Item 13 of this brochure. Clients should review the account statements they receive from their custodian against those they receive from us for any discrepancies. Please contact us if you have any questions about the reports we send you.

Item 16: Investment Discretion

Limitations on Investment Discretion

The investment advisory agreement between us sets forth the limits, if any, on our permission to purchase or sell securities on your behalf. For discretionary accounts, we generally have full permission, or discretion, as to which securities to buy and sell for your account and the amount of such securities. You may limit our discretionary authority by specifying, for example, individual securities or industries that are not to be purchased on your behalf, or by limiting portfolio

weights in a specific security or industry.

Alternatively, you may enter into a non-discretionary arrangement with us, under which we have limited permissions. In addition to the limitations that you may place on the account described above, non-discretionary client accounts may choose to accept only our investment recommendations and maintain control over the investment decisions, or you could require that we receive approval from you prior to executing a recommended investment transaction.

Item 17: Voting Client Securities (i.e., Proxy Voting)

We have authority and responsibility to vote proxies related to the corporate issuers of securities in which client's assets are invested, for all accounts governed by the Employee Retirement Income Security Act (ERISA), unless the Plan Sponsor has specifically assigned, in writing, another authority to take on those duties. For all other clients, we do not have authority and responsibility to vote proxies with respect to issuers of securities in which the client's assets may be invested, unless the client has specifically authorized and instructed us in writing to do so. In the event that a client's custodian submits proxy votes electronically to our Broadridge account for vote processing, either individually or as part of an omnibus vote, we will consider this an instruction to vote proxies on behalf of the client.

For each client for whom we have authority and responsibility to vote proxies, we have engaged the firms of Glass Lewis and Broadridge to make voting recommendations and manage the voting process. Our general policy is to follow the voting recommendations of Glass Lewis. A summary of Glass Lewis' proxy voting policy can be found at:

<http://www.glasslewis.com/solutions/proxy-paper/>

On rare occasions, a particular proxy vote may pose a conflict of interest between the interests of Logan Capital and our clients. Our policy of generally following Glass Lewis' recommendations minimizes any potential conflict. Nonetheless, should we become aware of such a conflict, our Investment Committee will review our relationship to the issuer of the security. If we determine that an actual conflict exists, we will determine whether it is still appropriate to vote in accordance with Glass Lewis' recommendation or disclose the conflict to clients to give them the opportunity to vote the proxies themselves. Our client's may obtain information on our procedures and how their proxies were voted by contacting us directly.

If we do not have proxy voting authority for your account, your custodian will ensure that you are set up to receive proxy ballots and other solicitations at your designated address.

Item 18: Financial Information

We do not have a financial condition that would impair our ability to meet contractual commitments to our clients and have never been the subject of a bankruptcy proceeding.

End of ADV Part 2A