



## 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, the firm added a value-focused equity team in 2000. Common to all Logan investment strategies is a true active management approach that builds concentrated, high conviction portfolios with high active share and low average annual turnover.

## Equity Investment Approach

- Two distinct and separate equity styles -- a unique Core approach with Growth and Value portfolios in one account
- Growth holdings have rising earnings tied to pricing power and enjoy an economic tailwind; value holdings are financially sound mega-caps with high and growing dividend yields
- Automatic semi-annual rebalancing between Growth and Value

## Fixed Income Investment Approach

- Primarily characterized as an intermediate fixed income investment style with investment grade bonds
- Uses top down approach and internal research to formulate economic and interest rate forecast. These forecasts function as a foundation to create the maturity, sector allocation and duration targets
- Focus on investing in high quality Government/Agency and Municipal bonds
- Goal is to provide solid performance and protection of principal

Portfolio Holdings ^	% of
(as 6/30/18)	
<b>Top Ten Holdings</b>	
Royal Dutch Shell	2.5
AT&T	2.0
Chevron	2.0
Philip Morris International	2.0
General Motors	1.8
Apple	1.7
Facebook	1.6
Align Technology	1.5
Kraft Heinz	1.5
Procter & Gamble	1.5

Asset Allocation ^	% of Portfolio
(as 6/30/18)	
<b>Asset Mix</b>	
U.S. Common Stocks	55.5
Municipal Bonds	26.4
U.S. Treasuries	13.0
Cash	2.6
Investment Grade Corp. Bonds	1.6

Portfolio Performance ^	Total Account Net of Fees	Total Account Gross of Fees	50% S&P 500/ 50% Barclays Inter. Gov't	Equity Only	Russell 1000	S&P 500	Fixed Income Only	Barclay's Inter. Government
Annualized Returns (as of 6/30/18)								
Quarter-to-Date	2.3%	2.4%	1.7%	4.0%	3.6%	3.4%	0.5%	0.1%
Year-to-Date	2.2%	2.5%	1.1%	4.3%	2.9%	2.7%	0.0%	-0.7%
1 Year	9.2%	9.6%	6.7%	17.7%	14.5%	14.4%	-0.3%	-0.7%
3 Years	6.9%	7.3%	6.3%	12.6%	11.6%	11.9%	0.9%	0.6%
5 Years	8.1%	8.6%	7.2%	14.4%	13.4%	13.4%	1.3%	1.0%
10 Years	7.4%	7.9%	6.6%	12.0%	10.2%	10.2%	2.6%	2.4%
Since Inception †	6.4%	7.0%	6.1%	10.2%	8.8%	8.7%	2.9%	3.1%

†Inception of 9/30/2005

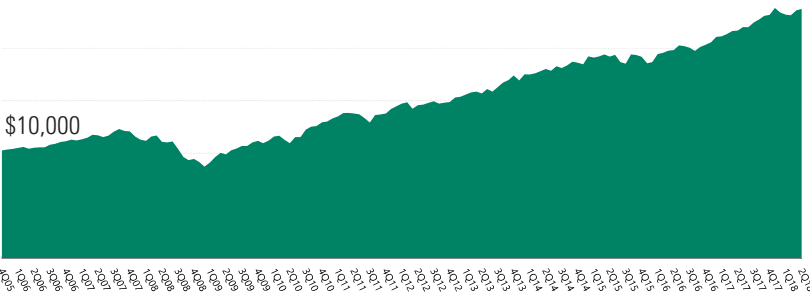
^ The information shown is supplemental and complements the High Quality Balanced Composite complete disclosures, which are located on page 2.

Portfolio Analytics ^	Balanced Portfolio	50% S&P 500/ 50% Barclays Inter. Gov't
Five Years (as of 6/30/18)		
	<b>Gross</b>	<b>Net</b>
Standard Deviation (%)	5.92	5.92
R-Squared	0.92	0.92
Beta	1.21	1.21
Annualized Alpha (%)	-0.04	-1.94
Sharpe Ratio	1.38	1.03

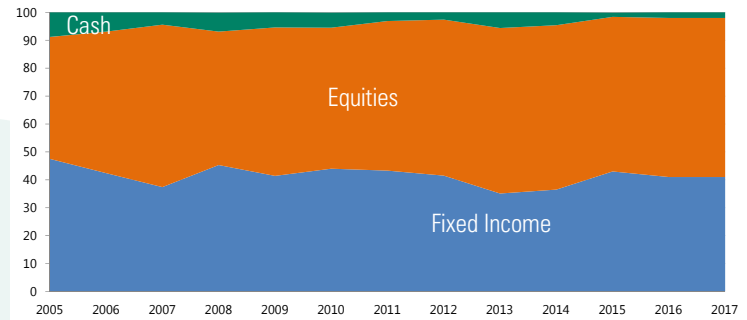
**Growth of \$10,000 ^**

9/30/05 to 6/30/18

\$23,748



**Asset Allocation ^**



Performance Results: High Quality Balanced Composite  
September 30, 2005 through June 30, 2018

Year	Total Return Net of Fees (%)	Total Return Pure Gross of Fees (%)^	50% BC		Composite			Total WRAP							
			Inter Gov't 50%	Number of Accounts	Dispersion Gross of Fees (%)	Composite 3-Yr Std Dev (%)	Index 3-Yr Std Dev (%)	Composite 3-Yr Sharpe Ratio	Assets at the End of	Percent of assets in WRAP	Assets in Composite (\$millions)	% of Firm Assets	Firm Assets (\$millions)	UMA Assets (\$millions)^*	Firm + UMA Assets^
YTD 2018	1.5%	2.5%	1.1%	15	N.M.	5.9%	4.8%	1.1	\$11.1	20.0%	\$55.6	4.0%	\$1,585	\$374	\$1,959
2017	11.8%	13.9%	11.1%	13	3.4%	6.0%	4.6%	1.2	\$14.9	26.7%	\$55.8	4.0%	\$1,590	\$287	\$1,877
2016	4.0%	6.0%	6.5%	16	1.0%	6.5%	5.0%	0.8	\$34.6	76.4%	\$45.3	3.2%	\$1,401	\$173	\$1,574
2015	1.0%	3.0%	1.5%	17	0.5%	6.3%	5.4%	1.4	\$33.0	76.3%	\$43.3	3.1%	\$1,398	\$207	\$1,605
2014	5.0%	7.1%	8.1%	16	0.8%	5.7%	4.5%	1.8	\$33.5	76.9%	\$43.6	2.4%	\$1,816	\$229	\$2,045
2013	14.8%	16.9%	14.5%	20	5.2%	6.5%	5.8%	1.6	\$33.0	75.9%	\$43.4	2.1%	\$2,061	\$115	\$2,176
2012	6.0%	8.0%	8.8%	22	1.3%	8.2%	7.0%	1.2	\$29.5	75.2%	\$39.3	2.0%	\$1,932	\$82	\$2,014
2011	4.5%	6.5%	4.4%	21	2.4%	9.6%	9.5%	1.4	\$19.4	66.9%	\$29.0	1.5%	\$1,873	\$21	\$1,894
2010	13.5%	15.7%	10.5%	18	3.2%	12.0%	11.6%	0.2	\$17.8	63.7%	\$28.0	1.6%	\$1,769	\$13	\$1,782
2009	16.0%	18.1%	12.9%	17	4.5%	10.7%	10.8%	-0.2	\$16.0	63.6%	\$25.1	1.6%	\$1,539	\$0	\$1,539
2008	-23.2%	-21.6%	-15.8%	17	5.6%	8.5%	8.2%	-0.7	\$14.4	64.2%	\$22.4	1.8%	\$1,244	\$0	\$1,244

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

^ \*UMA assets as of 5/31/18

^ The information shown is supplemental and complements the High Quality Balanced 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 High Quality Balanced Composite** contains fully discretionary balanced accounts, measured against a blended index consisting of 50% Barclays Intermediate Government and 50% S&P 500. You cannot invest directly in an index. The S&P 500 Index seeks to reflect the risk and return of all large cap companies and is also used as a proxy for all of the total stock market. It tracks the 500 most widely held stocks on the NYSE or NASDAQ and is widely regarded as the best single gauge of large-cap U.S. equities. The Barclays Intermediate Government index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

The benchmarks selected include the reinvestment of dividends and income, but do not reflect fees, brokerage commissions, withholding taxes, or other expenses of investing. These benchmarks are used for comparative purposes only and generally reflect the risk and investment style of the composite.

The composite contains accounts within +/- 20% of a 50% equity and 50% fixed income allocation. In addition, the equity portion contains accounts that are +/-20% of a 50% growth and 50% value allocation. The blended benchmark is calculated daily. Accounts must have \$100,000 of fixed income assets at inclusion. For exclusion, the account has to drop below the 25% threshold of \$75,000 in fixed income assets.

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, 2017 through September 30, 2017 by ACA Performance Services, LLC and April 1, 1994 through March 31, 2017 by Ashland Partners & Company LLP. A copy of the verification report(s) is/are available upon request.

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

On June 28, 2017, ACA Performance Services, LLC acquired the investment performance service business of Ashland & Partners & Company, LLP.

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 providing you with information you need to determine whether to hire or retain the adviser. The firm maintains a complete list and description of composites, which is available upon request.

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

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Some accounts in the composite pay a bundled wrap fee based on a percentage of assets under management. Other than portfolio management, this fee includes brokerage commissions, portfolio monitoring, consulting services, and in some cases, custodial services. As of December 31, 2017, 26.7% of the composite assets were charged a wrap fee. Pure gross returns for accounts paying a wrap fee are shown as supplemental information as they do not reflect the deduction of any fees or transaction costs; net returns are derived by reducing the gross return by the highest wrap fee (0.48% quarterly fee). Gross returns for non-wrap accounts include investment management fees and have been reduced by transaction costs; net returns have been reduced by management fees and transaction costs. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for non-wrap accounts is as follows: 65 basis points on the first \$25 million, 55 basis points on the next \$25 million, 45 basis points on the next \$25 million and 35 basis points on the next \$25 million. Fees for accounts with over \$100 million in assets are negotiable. Minimum fee is \$32,500. Actual investment advisory fees incurred by clients may vary. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. The Logan High Quality Balanced Composite was created September 30, 2015.