

## 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. The firm offers several equity and fixed income strategies. 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.

## Investment Philosophy

Our fixed income philosophy is to protect clients' principal while growing the portfolio through conservative yield curve management. We believe that a liquid portfolio that actively manages yield curve exposure provides for an opportunity to enhance returns without assuming undue risks.

## Investment Process

Logan Capital's Investment Committee makes Macro Decisions on Yield Curve, Credit and Duration

Portfolio Management Team makes Sectoral Relative Value Decisions

Individual Portfolio Managers select and trade securities

## Portfolio Highlights

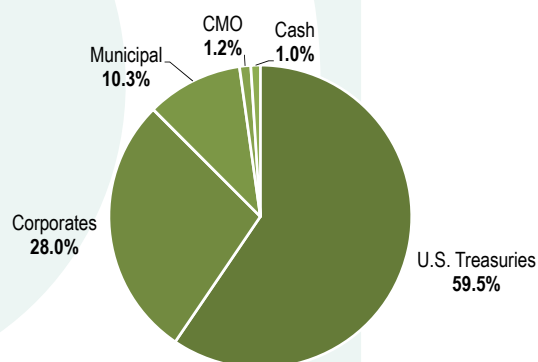
- A prudent way to increase yield over traditional money market funds, CDs and other depository accounts without taking undue risks
- Investments represent a particularly attractive area of the yield curve that has historically offered consistent annual total rate of return and no annual period of negative returns
- Investments are always investment grade with a maximum average duration of less than three years

## Portfolio Management

**David Kafes, CFA, CIPM** has over twenty years of investment experience. **Al Besse, Stephen Lee,** and **Dana Stewardson** have over twenty five years of investment experience, are founding principals of Logan Capital Management, and have co-managed the Absolute Return portfolio since its inception.

Portfolio Holdings ^	% of Portfolio
Top Ten (as of 12/31/18)	
New Britain Conn. 2.778% 2/1/19	5.4
U.S. Treasury 2.5% 3/31/23	4.3
U.S. Treasury 2.125% 8/31/20	4.3
Private Export Funding 1.45% 8/15/19	4.3
Federal Agricultural Mortgage 1.75% 6/15/20	4.3
Toronto Dominion Bank 2.125% 4/7/21	4.2
U.S. Treasury 1.125% 8/31/21	4.2
U.S. Treasury 2.75% 4/30/23	3.3
General Electric Capital 5.6% 2/15/22	3.3
Federal Home Loan Mortgage 2.375% 1/13/22	3.3

## Sector Allocation ^



Portfolio Performance ^	Total Return Net of Fees	Total Return Gross of Fees	Merrill Lynch 1-3
Annualized Returns (as of 12/31/18)			
Quarter-to-Date	1.1%	1.3%	1.2%
Year-to-Date	0.9%	1.5%	1.6%
1 Year	0.9%	1.5%	1.6%
3 Years	0.6%	1.2%	1.3%
5 Years	0.8%	1.4%	1.1%
Since Inception †	2.2%	2.7%	1.0%

†Inception of 7/31/2011

Please reference the performance disclosure on page 2.

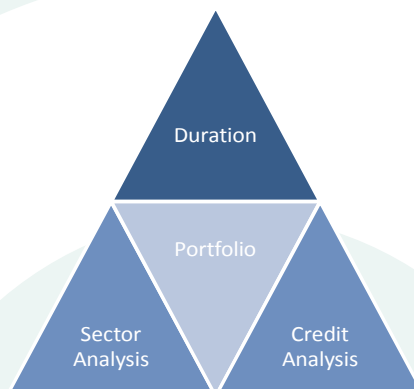
^ The information shown is supplemental and complements the Absolute Return Composite complete disclosures, which are located on page 2.

## Portfolio Construction and Optimization:

Our investment process generates superior returns through **incremental income, protection of principal and capital appreciation**, while controlling the risk elements of the fixed income markets.

### Sector Rotation

The portfolio is managed with a "sector rotation" style. Relative valuation between sectors is an important consideration. We will invest in those sectors that offer good 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.



### 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 lead to adjustments in the average maturity of our bond 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 and/or misunderstood. Our focus is on the spread between a specific security, a comparable duration Treasury and peer group issues.

### 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 allows us to analyze the effect of interest rate changes in the portfolio.

Logan Capital Management, Inc.  
Performance Results: Logan Absolute Return Composite  
July 31, 2011 through December 31, 2018

Year	Total Return Gross of Fees (%)	Total Return Net of Fees (%)	ML 1-3 Year	Number of Accounts	Composite Dispersion Gross of Fees (%)	Composite 3- Yr Std Dev (%)	ML 1-3 Year 3-Yr Std Dev (%)	Composite 3- Yr Sharpe Ratio	Assets in Composite (\$millions)	% of Firm Assets	Logan Firm Assets (millions)	Model / Licensed Assets (millions)^*	Firm + Model / Licensed Assets^
2018	1.5%	0.9%	1.6%	2	N.M.	1.1%	0.8%	0.11	\$0.9	0.1%	\$1,431	\$397	\$1,827
2017	1.1%	0.5%	0.9%	2	N.M.	0.9%	0.7%	0.82	\$1.1	0.1%	\$1,590	\$287	\$1,877
2016	1.1%	0.5%	1.3%	1	N.M.	1.0%	0.9%	1.36	\$1.0	0.1%	\$1,401	\$173	\$1,574
2015	1.4%	0.8%	0.7%	1	N.M.	0.9%	0.8%	1.41	\$1.0	0.1%	\$1,398	\$207	\$1,605
2014	1.8%	1.2%	0.8%	1	N.M.	2.8%	0.6%	1.63	\$1.0	0.1%	\$1,816	\$229	\$2,045
2013	0.7%	0.3%	0.5%	2	N.M.	N/A	N/A	N/A	\$1.1	0.1%	\$2,061	\$115	\$2,176
2012	11.7%	11.6%	1.5%	2	N.M.	N/A	N/A	N/A	\$1.2	0.1%	\$1,932	\$82	\$2,014
07/31/2011 - 12/31/2011	1.2%	1.1%	0.3%	2	N.M.	N/A	N/A	N/A	\$0.3	0.0%	\$1,873	\$21	\$1,894

^ \*Model / Licensed Assets as of 11/30/18

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

^ The information shown is supplemental and complements the Absolute Return 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 Absolute Return Composite** contains fully discretionary fixed income accounts measured against the Merrill Lynch 1 to 3 year benchmark. You cannot invest directly in an index. The strategy seeks total return derived primarily from coupon interest and capital appreciation. The strategy seeks absolute return derived primarily from coupon interest and capital appreciation. The strategy can invest in all fixed income asset classes including corporate bonds, government bonds and mortgage backed securities. The minimum account size for this composite is \$100,000.

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, 2018 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 provide you with information you need to determine whether to hire or retain the adviser. The firm maintains a complete list and description of composites, which is available upon request.

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

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of investment management fees and include the reinvestment of all income. Gross of fee returns, have, however, been reduced by all actual trading expenses. Net of fee returns are calculated net of actual investment management fees & actual trading expenses. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule is as follows: 50 basis points on all assets. Actual investment advisory fees incurred by clients may vary. The Logan Absolute Return Composite was created July 31, 2011.