

## Firm Background

Logan Capital Management, Inc. is an independent, employee-owned Registered Investment Advisor founded in 1993 and headquartered in Ardmore, Pennsylvania -- a Philadelphia suburb. Originally started as a growth-focused equity manager, a value-focused equity team was added in 2000. 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

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

## Investment Process

Our investment universe consists of American Depository Receipts (ADRs) and US traded stocks with a minimum market cap of \$1 billion at the time of purchase. We begin with a top-down macroeconomic analysis, followed by specific sector/industry and fundamental company analysis. Technical analysis is used to confirm security selection and guide buy/sell entry/exit points. This process leads us to invest in "secular" growth companies whose earnings are less affected by the cyclicality of economic cycles.

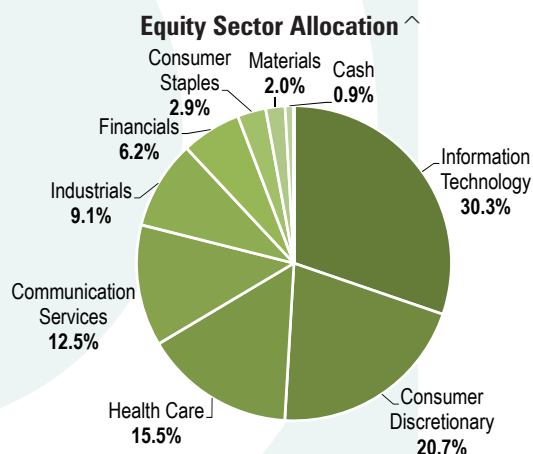
## Portfolio Highlights

- High conviction portfolio as demonstrated by low annual portfolio turnover (typically under 35%) and high active share (differentiated significantly from the benchmark)
- Holdings generally range from 60-80 stocks
- Sector weightings: Maximum sector exposure is the greater of 3Xs the MSCI World Net Index weighting or 30% of the portfolio
- Country weightings: U.S. +/-25% benchmark; other countries: 0% to 5X benchmark

## Portfolio Management

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

Portfolio Holdings ^	% of Portfolio
Top Ten (as of 12/31/18)	
Amazon.com	4.1
Netflix	4.0
Align Technology	2.9
Apple	2.7
MasterCard	2.3
Global Payments	2.3
Broadcom	2.2
NetEase	2.2
Lululemon Athletica	2.1
HDFC Bank Ltd.	2.0



Portfolio Performance ^	Total Return Net of Fees	Total Return Gross of Fees	MSCI World Net
Annualized Returns (as of 12/31/18)			
Quarter-to-Date	-17.7%	-17.7%	-13.4%
Year-to-Date	-5.0%	-5.0%	-8.7%
1 Year	-5.0%	-5.0%	-8.7%
3 Year	7.9%	8.0%	6.3%
Since Inception †	5.3%	5.3%	3.6%

†Inception of 4/30/2015  
Please reference the performance disclosure on page 2.

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

Portfolio Analytics ^	Global Growth		MSCI World Net	Portfolio Characteristics ^	Global Growth	iShares MSCI World Index ETF
	(4/30/15 - 12/31/18)				(as of 12/31/18)	
	<b>Gross</b>	<b>Net</b>		Active Share	89.4	0
Standard Deviation (%)	13.72	13.72	11.22	Dividend Yield	0.8%	2.7%
R-Squared	0.84	0.84	1.00	Price to 2018 Earnings	27.9	19.0
Beta	1.12	1.12	1.00	Price to Sales	5.2	3.6
Annualized Alpha	1.61	1.57	--	LT Future Growth Rate	17.2	11.2
Information Ratio	0.31	0.30	--	PEG Ratio	1.6	1.7
Sharpe Ratio	0.32	0.32	0.24	% Long Term Debt to Total Capital	37.3	36.6

Country Allocation ^	% of Portfolio	% iShares MSCI World Index ETF
(as of 12/31/18)		
United States	86.4	59.3
India	3.9	0.0
China	3.0	0.0
France	1.8	4.0
Netherlands	1.6	1.3
Italy	1.0	0.8
Denmark	0.9	0.7
Japan	0.5	9.1

Logan Capital Management, Inc.  
Performance Results: Global Growth Composite  
April 30, 2015 through December 31, 2018

Year	Total Return Net of Fees (%)	Total Return Gross of Fees (%)	MSCI World Net	Number of Accounts	Composite Dispersion Gross of Fees (%)	Composite 3-Yr Std Dev (%)	MSCI World Net 3-Yr Std Dev (%)	Composite 3-Yr Sharpe Ratio	Assets in Composite (\$millions)	% of Firm Assets	Firm Assets (\$millions)	Model / Licensed Assets (\$millions)**	Firm + Model / Licensed Assets^
2018	-5.0%	-5.0%	-8.7%	1	N.M.	13.7%	10.4%	0.5%	\$0.3	0.0%	\$1,431	\$397	\$1,827
2017	29.3%	29.4%	22.4%	1	N.M.	N/A	N/A	N/A	\$0.3	0.0%	\$1,590	\$287	\$1,877
2016	2.4%	2.4%	6.4%	1	N.M.	N/A	N/A	N/A	\$0.3	0.2%	\$1,401	\$173	\$1,574
4/30/15 - 12/31/15	-4.0%	-4.0%	-5.3%	1	N.M.	N/A	N/A	N/A	\$0.3	0.2%	\$1,398	\$207	\$1,605

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

**Logan Global Growth Composite** contains fully discretionary global growth equity accounts \$100,000 or greater, measured against the MSCI World Net benchmark. You cannot invest directly in an index. The MSCI World Net Index measures the performance of the large-cap growth segment of the global equity universe. It has been constructed to provide a comprehensive and unbiased barometer for the global large-cap growth segment. The benchmark selected includes the reinvestment of dividends and income, but do not reflect fees, brokerage commissions or other expenses of investing. The MSCI World Net Index benchmark does reflect tax withholding. This benchmark is used for comparative purposes only and generally reflects the risk and investment style of the composite.

The strategy invests in global securities with a market capitalization over \$1 billion at time of purchase. Turnover is low, typically under 35% and holdings range between 60 and 80 positions. Only accounts paying commission fees are included. 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 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 for non-wrap accounts is as follows: 75 basis points on the first \$25 million, 65 basis points on the next \$25 million and 50 basis points on the next \$50 million. Fees for accounts with over \$100 million in assets are negotiable. Minimum fee is \$37,500. 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 Global Growth Composite was created April 30, 2015.