

## 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

Research by Logan Capital and others show that large-cap, high dividend yield international equity strategies have the potential to outperform their respective benchmarks with lower risk over time. Final stock selection is primarily driven by dividend rank within investable universe, sector, and country; other valuation metrics are considered.

## Investment Process

- Screen ADR universe for dividend-paying stocks with minimum market caps of \$10 billion--approximately 250-300 companies
- Research investable universe for low payout ratios, strong balance sheets, and strong cash flows
- Extensively analyze financial statements and company fundamentals
- 35-45 holdings diversified across seven to eleven sectors and at least ten countries; emerging markets exposure is minimal

## Portfolio Highlights

- Higher than average dividend yield\* -- **currently 5.3% as of Q4 2018** vs. iShares MSCI EAFE index: 3.6%
- Tax-friendly 15% average annual portfolio turnover and excellent downside protection
- Has outperformed the MSCI EAFE index with less volatility

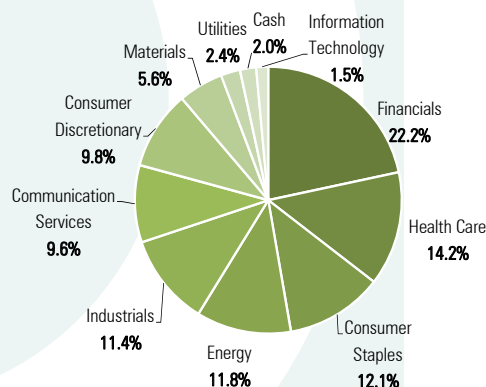
## Portfolio Management

**Rich Buchwald, CFA** and **Marvin Kline, CFA** have over thirty years of investment experience, and have co-managed the Logan International Dividend ADR portfolio since its inception.

## Portfolio Holdings

	% of Portfolio
Top Ten (as of 12/31/18)	
Royal Dutch Shell	3.9
Total	3.7
Novartis	3.4
Allianz	3.2
Roche Holding Ltd.	3.2
Sanofi	3.1
Munchener Ruckversicherungs	3.0
HSBC Holdings	2.9
Nestle	2.8
Imperial Brands	2.8

## Equity Sector Allocation ^



Portfolio Performance ^	Total Return Net of Fees	Total Return Gross of Fees	MSCI EAFE Net	MSCI EAFE High Dividend Yield Net
Annualized Returns (as of 12/31/18)				
Quarter-to-Date	-10.8%	-10.7%	-12.5%	-10.4%
Year-to-Date	-13.6%	-13.3%	-13.8%	-11.8%
1 Year	-13.6%	-13.3%	-13.8%	-11.8%
3 Years	2.9%	3.3%	2.9%	2.9%
5 Years	0.9%	1.3%	0.5%	-0.4%
10 Years	6.7%	7.0%	6.3%	6.7%
Since Inception †	2.2%	2.5%	1.3%	1.1%

† Inception of 12/31/06

Please reference the performance disclosure on page 2.

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

Portfolio Analytics ^	International Dividend ADR		MSCI EAFE Net
Five Years (as of 12/31/18)			
	<b>Gross</b>	<b>Net</b>	
Standard Deviation (%)	10.81	10.77	11.68
R-Squared	0.88	0.88	1.00
Beta vs. MSCI EAFE	0.87	0.86	1.00
Annualized Alpha (%)	0.71	0.34	--
Information Ratio	0.18	0.09	--
Sharpe Ratio	0.06	0.02	-0.01

Country Allocation ^	% of Portfolio	% of iShares MSCI EAFE ETF
(as of 12/31/18)		
United Kingdom	25.3	17.5
France	16.6	10.7
Switzerland	13.4	8.6
Germany	12.1	8.7
Japan	11.9	24.3
Canada	9.1	0.0
Italy	4.3	2.2
Netherlands	3.4	3.4
Australia	1.9	6.9

Portfolio Characteristics ^	International Dividend ADR	iShares MSCI EAFE ETF
(as of 12/31/18)		
Active Share	79.5	0
Dividend Yield*	5.3%	3.6%
Price to 2018 Earnings	12.6	15.9
Market Capitalization (\$bil)	87.6	56.5

Logan Capital Management, Inc.  
 Performance Results: Logan International Dividend ADR Composite  
 January 1, 2007 through December 31, 2018

Year	Total Return Net of Fees (%)	Total Return Gross of Fees (%)	MSCI EAFE Net (%)	Number of Accounts	Composite Dispersion Gross of Fees (%)	Composite 3-Yr Std Dev (%)	MSCI EAFE 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	-13.6%	-13.2%	-13.8%	11	0.4%	10.5%	11.3%	0.2	\$22.4	1.6%	\$1,431	\$397	\$1,827
2017	20.2%	20.6%	25.0%	16	0.4%	9.7%	11.9%	0.8	\$6.7	0.4%	\$1,590	\$287	\$1,877
2016	5.1%	5.5%	1.0%	16	0.3%	10.8%	12.5%	0.0	\$23.1	1.7%	\$1,401	\$173	\$1,574
2015	-1.4%	-1.0%	-0.8%	17	0.2%	11.3%	12.5%	0.5	\$18.9	1.4%	\$1,398	\$207	\$1,605
2014	-2.7%	-2.5%	-4.9%	14	0.2%	11.7%	13.0%	1.0	\$17.5	1.0%	\$1,816	\$229	\$2,045
2013	20.1%	20.4%	22.8%	11	0.4%	14.0%	16.3%	0.9	\$14.3	0.7%	\$2,061	\$115	\$2,176
2012	19.3%	19.6%	17.3%	9	0.6%	17.8%	19.4%	0.3	\$10.1	0.5%	\$1,932	\$82	\$2,014
2011	-2.1%	-1.8%	-12.1%	10	0.2%	20.4%	22.4%	0.4	\$8.3	0.4%	\$1,873	\$21	\$1,894
2010	1.1%	1.4%	7.8%	11	0.2%	24.0%	26.2%	-0.3	\$11.7	0.7%	\$1,769	\$13	\$1,782
2009	28.9%	29.3%	31.8%	9	0.5%	21.4%	23.6%	-0.3	\$9.7	0.6%	\$1,539	\$0	\$1,539
2008	-40.0%	-39.8%	-43.4%	11	0.5%	N/A	N/A	N/A	\$8.1	0.7%	\$1,240	\$0	\$1,240

N/A - Data is not available for time period. The 3 year annualized ex-post standard deviations are not presented from 2007-2008 because 36 months of returns are not available.  
 N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

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

\*Dividend Yield is gross of tax withholdings.

^ The information shown is supplemental and complements the International Dividend ADR 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 International Dividend ADR Composite** contains fully discretionary large cap international equity accounts, measured against the MSCI EAFE Net benchmark. You cannot invest directly in an index. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI Index approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates. We use FT Interactive Data as our exchange rate source, which reflects the Closing FX Rates from the London Exchange as of 4 p.m. This benchmark is used for comparative purposes only and generally reflects the risk and investment style of the composite.

The strategy invests in 35-45 large and established international, dividend-paying companies that are primarily located in developed countries and have American Depository Receipts ("ADR's"). Portfolios are diversified across seven to eleven sectors and at least ten countries. Up to 15% of the portfolio may be invested in non-EAFE countries. Turnover is typically under 35% annually. Only accounts paying commission fees are included. There is no minimum account size.

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, net of all withholding tax and includes 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 \$10 million, 65 basis points on the next \$15 million, 60 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 per annum. Actual investment advisory fees incurred by clients may vary.