

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 Style

- A highly selective, value-oriented 10-15 stock portfolio
- Focused on mega-cap, financially sound companies with strong cash flows and high dividend yields
- Delivers higher-than-market average dividend income and provides downside protection

Investment Process

Logan Concentrated Value uses a disciplined proprietary quantitative process to identify those mega-cap companies that appear to be undervalued relative to their peers -- and exhibit healthy balance sheets, strong cash flows, and have relatively high dividend yields. Since its inception on 12/31/95 through 12/31/18, Logan Concentrated Value has outperformed its primary benchmark (Russell 200 Value) gross of fees:

- 71% of the time on a rolling five-year basis
- 100% of the time on a rolling ten-year basis

Portfolio Highlights

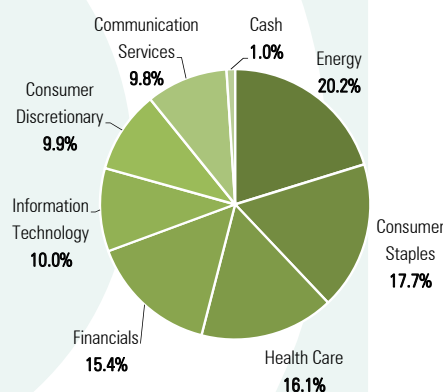
- High conviction portfolio as demonstrated by low annual portfolio turnover (40%) and high active share (differentiated significantly from the benchmark)
- Minimum market cap of \$45 billion
- Portfolio is re-ranked daily and rebalanced semi-annually

Portfolio Management

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

Portfolio Holdings ^	% of Portfolio
Top Five (as of 12/31/18)	
Royal Dutch Shell	10.4
General Motors	9.9
Chevron	9.9
AT&T	9.8
Kraft Heinz Company	9.4

Equity Sector Allocation ^



Portfolio Performance ^	Total Return Net of Fees	Total Return Gross of Fees	Russell 200 Value	Russell 1000 Value
Annualized Returns (as of 12/31/18)				
Quarter-to-Date	-8.9%	-8.7%	-10.1%	-11.7%
Year-to-Date	-8.2%	-7.4%	-6.2%	-8.3%
1 Year	-8.2%	-7.4%	-6.2%	-8.3%
3 Years	7.1%	8.0%	7.4%	7.0%
5 Years	6.0%	6.9%	6.2%	5.9%
10 Years	9.9%	10.8%	10.5%	11.2%
20 Years	5.7%	6.5%	5.1%	6.2%
Since Inception †	8.3%	9.1%	7.7%	8.3%

†Inception of 12/31/1995

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

Portfolio Characteristics ^	LCV	Russell Top 200 Value
(as of 12/31/18)		
Active Share	80.2	0
Dividend Yield	5.0%	2.9%
Price to 2018 Earnings	11.1	14.9
% Long Term Debt to Total Cap.	47.0	38.5
Market Capitalization (\$bil)	156.2	166.8

Portfolio Analytics ^	LCV		Russell Top 200 Value
Five Years (as of 12/31/18)			
	Gross	Net	
Standard Deviation (%)	11.85	11.85	10.85
R-Squared	0.83	0.83	1.00
Beta vs. Russell Top 200 Value	0.99	1.00	1.00
Beta vs. S&P 500	0.94	0.94	0.95
Annualized Alpha	0.82	-0.03	--
Sharpe Ratio	0.53	0.45	0.51

Logan Capital Management, Inc.
 Performance Results: LCV Composite
 January 1, 1996 through December 31, 2018

Year	Total Return Net of	Total Return Gross of	Russell 200 Value (%)	Russell 1000 Value (%)	Number of Accounts	Composite Dispersion Gross of Fees (%)	Composite 3-Yr Std Dev (%)	Russell 200 Value 3-Yr Std Dev (%)	Russell 1000 Value 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	-8.2%	-7.4%	-6.2%	-8.3%	36	0.2%	11.1%	10.6%	10.8%	0.6	\$12.3	0.9%	\$1,431	\$397	\$1,827
2017	13.7%	14.7%	13.8%	13.7%	40	0.1%	12.1%	10.5%	10.2%	1.0	\$14.8	0.9%	\$1,590	\$287	\$1,877
2016	17.9%	19.0%	16.2%	17.3%	52	0.3%	12.5%	10.9%	10.8%	0.8	\$18.2	1.3%	\$1,401	\$173	\$1,574
2015	3.9%	4.7%	-3.4%	-3.8%	52	0.2%	11.9%	10.6%	10.7%	0.9	\$16.9	1.2%	\$1,398	\$207	\$1,605
2014	4.9%	5.7%	12.9%	13.5%	49	0.4%	9.3%	9.2%	9.2%	1.4	\$14.6	0.8%	\$1,816	\$229	\$2,045
2013	22.3%	23.3%	32.1%	32.5%	52	0.3%	9.8%	12.4%	12.7%	1.8	\$17.7	0.9%	\$2,061	\$115	\$2,176
2012	8.4%	9.2%	17.0%	17.5%	47	0.4%	12.6%	15.1%	15.5%	1.1	\$9.7	0.5%	\$1,932	\$82	\$2,014
2011	18.7%	19.7%	1.1%	0.4%	46	0.3%	18.2%	20.1%	20.7%	0.8	\$11.0	0.6%	\$1,873	\$21	\$1,894
2010	12.5%	13.5%	11.7%	15.5%	30	0.4%	19.8%	22.0%	23.2%	-0.1	\$5.8	0.3%	\$1,769	\$13	\$1,782
2009	8.5%	9.5%	14.6%	19.7%	23	0.3%	17.9%	20.1%	21.1%	-0.4	\$6.0	0.4%	\$1,539	\$0	\$1,539
2008	-22.9%	-22.3%	-36.1%	-36.8%	24	0.6%	11.7%	14.5%	15.4%	-0.4	\$6.3	0.5%	\$1,240	\$0	\$1,240

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

^ The information shown is supplemental and complements the Concentrated Value 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 Concentrated Value (LCV) Composite contains fully discretionary large cap value equity accounts, measured against the Russell 1000 Value and Russell 200 Value benchmarks. You cannot invest directly in an index. The Russell 1000 Value Index is an unmanaged index that measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth rates. The Russell 200 Value Index is an unmanaged index that measures the performance of the largest 200 companies within the Russell 3000 Index with a less-than-average growth orientation. 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 strategy invests in 10-15 very large cap stocks with strong balance sheets, strong cash flows and relatively high dividend yields. ADR's may be included in the portfolio (generally less than 20%). Turnover is typically 30-50% annually. Only accounts paying commission fees are included. As of September 30, 2014 the minimum account size for the composite is \$75,000. Prior to this date there was 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.

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.

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 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 per annum. Actual investment advisory fees incurred by clients may vary.

The Logan Concentrated Value (LCV) Commission Composite was created August 1, 2000. Performance presented prior to August 1, 2000 represents that of Berwind Investment Management, L.P.