



## 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

The investment team believes that companies with stable earnings and revenues, high free cash flow generation and a focus on shareholder value offer sustainable competitive advantages over complete market cycles. Companies demonstrating these qualities regularly increase dividend payments to shareholders, showing management's confidence in future earnings. This philosophy results in an investment strategy which tends to generate excess returns during flat and down-market cycles. The emphasis on dividend growth also creates an opportunity set made up of both value and growth constituents. For this reason, the Dividend Performers portfolio is typically categorized as a core strategy.

## Investment Process

The investment process for the Dividend Performers Strategy and the equity portion of Dividend Performers Balanced Strategy begins with a clearly defined universe of available candidates. The Strategy's universe includes only those companies with a five-year rising dividend, calculated by measuring the year-over-year change in average annual dividend per share payment. The investment candidate universe is further narrowed by market capitalization and liquidity requirements. Generally, the lowest capitalization of stock at the time of purchase is \$2 billion, along with minimum average daily trading volume of \$20 million. These screens reduce the investment universe to approximately 400-600 companies.

## Portfolio Construction

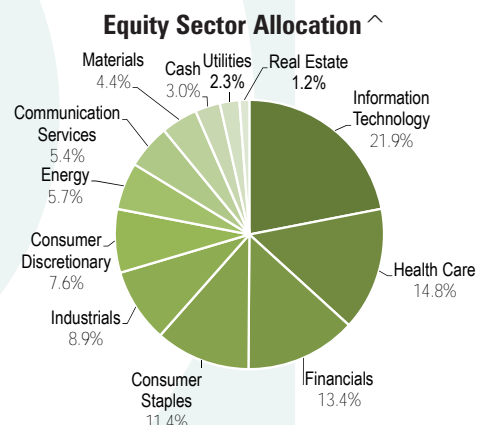
- Analyst Rating consideration
- Assess risk/return profile of each stock
- Assess portfolio risk: Unintended sector/industry/security exposures
- Risk Management integrated into process
- Stocks selected based on assessment of management team strength and quality of financials
- Monitor benchmark relative risk factors
- Attribution analysis
- Monthly risk meeting

## Portfolio Management

**Christopher P. O'Keefe, CFA, Wayne M. Breisch, CFA, Christopher Ouimet, CFA, and Sarah J. Henry** have been managing the Dividend Performers product since 2002.

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

Portfolio Holdings ^	% of Portfolio
Top Ten (as of 03/31/19)	
Microsoft	5.1
Visa Inc.	4.3
Johnson & Johnson	4.1
Abbott Laboratories	3.7
Apple Inc.	3.2
Mondelez International, Inc.	3.2
Medtronic plc	3.2
JP Morgan Chase & Co.	3.0
PepsiCo, Inc.	3.0
Chevron	2.9



Portfolio Performance ^	Total Return Net of Fees	Total Return Gross of Fees	S&P 500
Annualized Returns (as of 03/31/19)			
Quarter-to-Date	12.5%	13.2%	13.6%
Year-to-Date	12.5%	13.2%	13.6%
1 Year	11.9%	15.1%	9.5%
3 Years	10.3%	13.6%	13.5%
5 Years	6.5%	9.7%	10.9%
10 Years	10.0%	13.3%	15.9%
Since Inception †	5.3%	8.5%	9.7%

† Inception of 12/31/02

Portfolio Analytics ^	Dividend Performers Wrap		S&P 500
Five Years (as of 03/31/19)			
	<b>Gross</b>	<b>Net</b>	
Standard Deviation (%)	10.06	10.06	11.09
R-Squared	0.92	0.92	1.00
Beta vs. S&P 500	0.87	0.87	1.00
Annualized Alpha	-0.12	-1.10	n/m
Sharpe Ratio	0.86	0.75	0.91

Portfolio Characteristics ^	Dividend Performers Wrap	S&P 500
(as of 03/31/19)		
Active Share	72.6	0
Dividend Yield	2.2%	1.9%
Price to 2019 Earnings	23.8x	30.6x
% Long Term Debt to Total	40.7	41.1
Market Capitalization (\$bil)	206.5	230.7

Logan Capital Management, Inc.  
Performance Results: Logan Dividend Performers Wrap Composite  
December 31, 2002 through March 31, 2019

Year	Total Return Net of Fees (%)	Total Return Pure Gross of Fees (%)^	S&P500	Number of Accounts	Composite Dispersion Gross of Fees (%)	Composite 3-Yr Std Dev (%)	S&P500 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^
YTD 2019*	12.5%	13.1%	13.6%	129	N/A	9.7%	10.6%	1.3	\$60.4	3.31%	\$1,827	\$895	\$2,722
2018	-3.5%	-0.5%	-4.4%	237	N/A	9.8%	10.8%	0.9	\$77.6				
2017	18.1%	21.7%	21.8%	341	0.2%	9.4%	9.9%	1.0	\$130.0				
2016	6.9%	10.2%	12.0%	430	0.5%	9.8%	10.6%	0.6	\$130.3				
2015	-5.1%	-2.1%	1.4%	922	0.2%	9.8%	10.5%	1.1	\$248.5				
2014	5.9%	9.2%	13.7%	1124	0.2%	8.3%	9.0%	1.9	\$400.2				
2013	23.3%	27.2%	32.4%	1303	0.2%	11.5%	11.9%	1.2	\$445.0				
2012	7.2%	10.6%	16.0%	1569	0.2%	14.5%	15.1%	0.6	\$478.7				
2011	1.2%	4.3%	2.1%	2655	0.2%	17.5%	18.7%	0.7	\$640.0				
2010	7.2%	10.5%	15.1%	2318	0.3%	19.1%	21.9%	-0.2	\$575.5				
2009	17.0%	20.5%	26.5%	2590	0.3%	16.7%	19.6%	-0.3	\$590.7				

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 02/28/19. Logan provides strategy models to certain advisers under model-license agreements. Under these agreements, Logan provides the models in a timely manner, yet does not arrange nor effectuate the transactions.

^ The information shown is supplemental and complements the Logan Dividend Performers Wrap 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 Dividend Performers Wrap Composite** contains fully discretionary dividend performers equity accounts, measured against the 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 benchmark selected includes the reinvestment of dividends and income, but does not reflect fees, brokerage commissions, withholding taxes, or other expenses of investing. This benchmark is used for comparative purposes only and generally reflects the risk and investment style of the composite.

The strategy invests in US securities with a market capitalization over \$2 billion at time of purchase. A small portion of the strategy (<10%) can be invest in ADR's. Turnover is low, typically under 35% and holdings range between 40 and 50 positions. Only accounts paying wrap fees are included. There is no minimum account size for this composite currently, but prior to April 1, 2009 there was a \$100,000 asset minimum required to be included in the strategy.

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. 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. Wrap fee accounts make up 100% of the composite for all periods shown. Pure gross returns are shown as supplemental information, as gross returns are not reduced by transaction costs. Net of fee performance was calculated by reducing the gross return by the highest wrap fee (0.50% quarterly fee). 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 Dividend Performers Wrap Composite was created February 1, 2019. Performance presented prior to February 1, 2019 represents that of Sovereign Dividend Performers at Manulife Asset Management.