

## 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 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 cyclicity of economic cycles.

## Portfolio Highlights

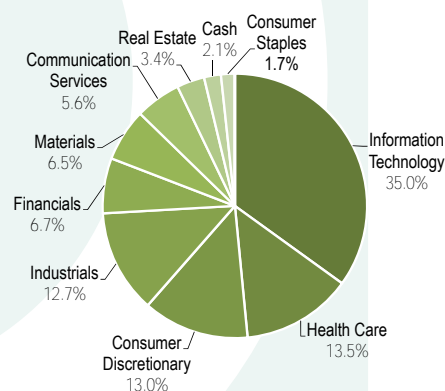
- High conviction portfolio as demonstrated by low annual portfolio turnover (35%) and high active share (differentiated significantly from the benchmark)
- Holdings generally range from 30-40 stocks
- Maximum sector exposure is the greater of 2Xs the Russell 1000 Growth Index weighting or 20% of the portfolio

## 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 Logan Growth portfolio since its inception.

Portfolio Holdings ^	% of Portfolio
Top Ten (as of 03/31/19)	
MasterCard	5.5%
Apple	4.7%
Five Below	4.0%
Broadcom	4.0%
Fiserv	3.6%
Align Technology	3.6%
CSX	3.5%
Home Depot	3.5%
Zoetis	3.5%
CBRE Group	3.4%

## Equity Sector Allocation ^



Portfolio Performance ^	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Growth	S & P 500
Annualized Returns (as of 03/31/19)				
Quarter-to-Date	19.1%	19.3%	16.1%	13.7%
Year-to-Date	19.1%	19.3%	16.1%	13.7%
1 Year	12.2%	12.9%	12.8%	9.5%
3 Years	15.9%	16.8%	16.5%	13.5%
5 Years	12.2%	13.1%	13.5%	10.9%
10 Years	17.8%	18.7%	17.5%	15.9%
20 Years	5.5%	6.3%	5.5%	6.0%
Since Inception †	9.1%	10.1%	9.4%	9.6%

† Inception of 04/01/1995

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

Portfolio Analytics ^	Logan Growth		Russell 1000 Growth
Five Years (as of 03/31/19)			
	Gross	Net	
Standard Deviation (%)	13.25	13.26	12.17
R-Squared	0.92	0.91	1.00
Beta vs. Russell 1000 Growth	1.04	1.04	1.00
Beta vs. S&P 500	1.11	1.10	1.06
Annualized Alpha (R1000G)	-0.77	-1.47	--
Annualized Alpha (S&P 500)	1.11	0.40	1.81
Information Ratio	-0.11	-0.32	--
Sharpe Ratio	0.93	0.86	1.04

Portfolio Characteristics ^	Logan Growth	Russell 1000 Growth
(as of 03/31/19)		
Active Share	77.9	0
Dividend Yield	0.8	1.2
Price to 2019 Earnings	33.3	38.0
Price to Sales	6.0	6.0
LT Future Growth Rate	15.0	14.7
PEG Ratio	2.2	2.6
% Long Term Debt to Total Capital	41.5	42.6
Market Capitalization (\$bil)	148.5	290.6

Logan Capital Management, Inc.  
Performance Results: Logan Growth Composite  
April 1, 1995 through March 31, 2019

Year	Total Return Net of Fees (%)	Total Return Gross of Fees (%)	Russell 1000 Growth (%)	S&P 500 (%)	Number of Accounts	Composite Dispersion Gross of Fees (%)	Composite 3-Yr Std Dev (%)	Russell 1000 Growth 3-Yr Std Dev (%)	S&P 500 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	19.1%	19.3%	16.1%	13.7%	19	N.M.	13.1%	12.0%	10.6%	1.2	\$14.2	0.8%	\$1,827	\$895	\$2,722
2018	-3.2%	-2.5%	-1.5%	-4.4%	18	0.2%	13.4%	12.1%	10.8%	0.6	\$11.8	0.8%	\$1,431	\$397	\$1,827
2017	29.8%	30.7%	30.2%	21.8%	16	0.5%	12.0%	10.5%	9.9%	1.0	\$13.9	0.9%	\$1,590	\$287	\$1,877
2016	2.6%	3.4%	7.1%	12.0%	21	0.2%	12.9%	11.2%	10.6%	0.5	\$13.3	1.0%	\$1,401	\$173	\$1,574
2015	2.8%	3.6%	5.7%	1.4%	25	0.4%	11.7%	10.7%	10.5%	1.4	\$12.2	0.9%	\$1,398	\$207	\$1,605
2014	12.1%	13.0%	13.0%	13.7%	28	0.4%	12.1%	9.6%	9.0%	1.7	\$12.5	0.7%	\$1,816	\$229	\$2,045
2013	35.4%	36.6%	33.5%	32.4%	27	0.8%	15.4%	12.2%	11.9%	1.0	\$12.4	0.6%	\$2,061	\$115	\$2,176
2012	12.3%	13.3%	15.3%	16.0%	24	0.9%	19.6%	15.7%	15.1%	0.8	\$8.5	0.4%	\$1,932	\$82	\$2,014
2011	-1.9%	-1.0%	2.6%	2.1%	26	0.6%	21.3%	17.8%	18.7%	1.2	\$9.5	0.5%	\$1,873	\$21	\$1,894
2010	35.4%	36.5%	16.7%	15.1%	24	0.8%	27.4%	22.1%	21.9%	0.0	\$12.8	0.7%	\$1,769	\$13	\$1,782
2009	42.3%	43.4%	37.2%	26.5%	18	1.4%	24.7%	19.7%	19.6%	-0.2	\$7.1	0.5%	\$1,539	\$0	\$1,539

^ \* 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.

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 Logan 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 Growth Composite** contains fully discretionary mid to large cap growth equity accounts, measured against the Russell 1000 Growth benchmark and the S&P 500. You cannot invest directly in an index. The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. It has been constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. 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 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 US securities with a market capitalization over \$1 billion at time of purchase. A small portion of the strategy (<10%) can be invest in ADR's and Canadian common shares. Turnover is low, typically under 35% and holdings range between 30 and 40 positions. Only accounts paying commission fees are included. The minimum account size for this composite is \$100 thousand; prior to March 31, 2003 the minimum account size was \$300 thousand.

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: 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 annual fee is \$32,500. Actual investment advisory fees incurred by clients may vary.

The Logan Growth Composite was created April 1, 1995.