

## Firm Background

Logan Capital Management, Inc. is a 100% employee-owned Registered Investment Advisor formed in 1993. Logan Capital's Partners came together because of a common philosophy of growth investing. The firm carefully added strategies to balance the business, patiently growing a healthy diversified investment management company.

## Core 60/40 Investment Approach

- Two distinct and separate equity styles -- a unique Core approach with Growth (60%) and Value (40%) portfolios in one account
- Growth holdings have rising earnings tied to pricing power and enjoy an economic tailwind; value holdings are financially sound mega-caps with high and growing dividend yields
- Automatic semi-annual rebalancing between Growth and Value

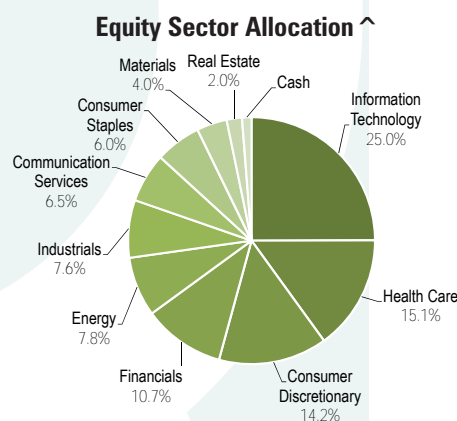
## Portfolio Highlights

- High conviction portfolio as demonstrated by low annual portfolio turnover (35%) and high active share (differentiated significantly from the benchmark)
- Equity universe – U.S. traded companies with market capitalizations of over \$1 billion
- Holdings generally range from 40-50 stocks
- Above average dividend yield for a Core 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. **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 <sup>^</sup>	% of Portfolio
(as of 06/30/19)	
<b>Top Five Value Holdings</b>	
General Motors	4.1
AT&T	4.1
Philip Morris	4.0
Chevron	3.9
Royal Dutch Shell	3.9
<b>Top Five Growth Holdings</b>	
MasterCard	2.9
Apple	2.8
Masimo	2.3
Paycom	2.2
Zoetis	2.2



Portfolio Performance <sup>^</sup>	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000
Annualized Returns (as of 06/30/19)			
Quarter-to-Date	3.6%	4.1%	4.3%
Year-to-Date	18.6%	19.7%	18.9%
1 Year	7.5%	9.6%	10.0%
3 Years	12.4%	14.6%	14.2%
5 Years	9.3%	11.4%	10.5%
10 Years	13.8%	16.0%	14.8%
Since 10/1/02	9.4%	11.6%	10.4%

Please reference the performance disclosure on page 2.

<sup>^</sup> The information shown is supplemental and complements the Core 60/40 Composite complete disclosures, which are located on page 2.

Portfolio Analytics ^	Core 60/40		Russell 1000
Five Years (as of 06/30/19)			
	<b>Gross</b>	<b>Net</b>	
Standard Deviation (%)	12.44	12.42	12.04
R-Squared	0.96	0.96	1.00
Beta	1.01	1.01	1.00
Annualized Alpha (%)	0.81	-0.41	n/m
Sharpe Ratio	0.85	0.74	0.79

Portfolio Characteristics ^	Core 60/40	Russell 1000
(as of 06/30/19)		
Active Share	80.1	0
Dividend Yield	2.1%	1.9%
Price to 2019 Earnings	27.7x	33.9x
% Long Term Debt to Total Capital	45.1	41.7
Market Capitalization (\$bil)	166.7	220.5

Logan Capital Management, Inc.  
Performance Results: Logan Core 60/40  
October 1, 2002 through June 30, 2019

Year	Composite Total Return Net of Fees (%)	Composite Total Return Pure Gross of Fees (%)	S&P 500 (%)	Russell 1000 (%)	Composite Dispersion Gross of Fees (%)	Composite 3-Yr Std Dev (%)	S&P 500 3-Yr Std Dev (%)	Russell 1000 3-Yr Std Dev (%)	Composite 3-Yr Sharpe Ratio	Number of Accounts	Assets in Composite (%)	Total Assets in Composite (\$millions)	Total Assets as a % of Firm Assets	Firm Assets (millions)	Model / Licensed Assets (millions)**	Firm + Model / Licensed Assets^
YTD 2019	18.6%	19.7%	18.5%	18.8%	N.M.	12.3%	12.0%	12.1%	1.1	45	41.1%	\$58.5	3.1%	\$1,912	\$920	\$2,833
2018	-6.4%	-4.4%	-4.4%	-4.8%		11.4%	10.8%	11.0%	0.7	39	44.1%	\$37.0	2.6%	\$1,431	\$397	\$1,827
2017	22.3%	24.6%	21.8%	21.7%	0.5%	11.0%	9.9%	10.0%	1.1	44	39.8%	\$53.8	3.4%	\$1,590	\$287	\$1,877
2016	7.5%	9.6%	12.0%	12.1%	0.1%	11.8%	10.6%	10.7%	0.7	47	59.7%	\$52.7	3.8%	\$1,401	\$173	\$1,574
2015	2.1%	4.1%	1.4%	0.9%	0.2%	10.9%	10.5%	10.5%	1.4	43	35.5%	\$46.5	3.3%	\$1,398	\$207	\$1,605
2014	8.1%	10.3%	13.7%	13.2%	0.2%	10.0%	9.0%	9.1%	1.8	38	43.8%	\$43.9	2.4%	\$1,816	\$229	\$2,045
2013	28.8%	31.2%	32.4%	33.1%	0.3%	12.1%	11.9%	12.3%	1.3	39	44.3%	\$48.7	2.4%	\$2,061	\$115	\$2,176
2012	9.5%	11.7%	16.0%	16.4%	0.3%	15.8%	15.1%	15.4%	1.0	29	51.5%	\$22.6	1.2%	\$1,932	\$82	\$2,014
2011	4.9%	7.0%	2.1%	1.5%	0.5%	18.8%	18.7%	19.0%	1.1	17	60.5%	\$15.7	0.8%	\$1,873	\$21	\$1,894
2010	24.9%	27.3%	15.1%	16.1%	0.8%	22.4%	21.9%	22.3%	0.0	12	83.2%	\$10.6	0.6%	\$1,769	\$13	\$1,782
2009	27.4%	29.8%	26.5%	28.4%	0.9%	19.9%	19.6%	20.1%	-0.3	13	85.5%	\$10.9	0.7%	\$1,539	\$0	\$1,539

^ \* Model / Licensed Assets as of 05/31/19. 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.

^ Information is supplemental to a fully GIPS compliant presentation, 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 Core 60/40 Composite** contains fully discretionary mid to large cap growth and concentrated value equity accounts, measured against both the S&P 500 and the Russell 1000. You cannot invest directly in an index. The Russell 1000 index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. 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.

60% is invested in the Growth strategy, which 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. 40% is invested in the LCV strategy, which 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. Includes accounts paying both wrap and commission fees. No minimum account size for this composite.

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 March 31, 2019 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. Some 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. As of December 31, 2018, 44.1% of the composite assets were charged a wrap fee. Gross returns for accounts paying a wrap fee are shown as supplemental information as they do not reflect the deduction of any fees or transaction costs; net returns are derived by reducing the gross return by the highest wrap fee (0.50% quarterly fee). Gross returns for non-wrap accounts include investment management fees and have been reduced by transaction costs; net returns have been reduced by management fees and transaction costs. 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 Core 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 Core 60/40 Composite was created June 30, 2002