

as of 12/31/2019

TEN LARGEST PORTFOLIO HOLDINGS[^]

TOP FIVE VALUE HOLDINGS

	% PORTFOLIO
Royal Dutch Shell Plc Class B	4.0%
Chevron Corporation	4.0%
AT&T Inc.	4.0%
Philip Morris International Inc.	3.9%
Cisco Systems, Inc.	3.0%

TOP FIVE GROWTH HOLDINGS

Apple Inc.	3.8%
Mastercard Incorporated Class A	3.1%
Fiserv, Inc.	2.5%
Sherwin-Williams Company	2.4%
Paycom Software, Inc.	2.4%

LONG-TERM TRACK RECORD[^]

	TOTAL RETURN NET OF FEES	TOTAL RETURN PURE GROSS OF FEES	S&P 500
QTD	8.4%	8.9%	9.1%
YTD	29.2%	31.7%	31.5%
3 Yrs	14.0%	16.2%	15.3%
5 Yrs	10.2%	12.4%	11.7%
10 Yrs	12.5%	14.7%	13.6%
Since Inception [†]	9.7%	10.8%	7.7%

Annualized Returns (as of 12/31/2019)

[†]Inception of (9/30/2002)

Reference performance disclosure on pages 3-4

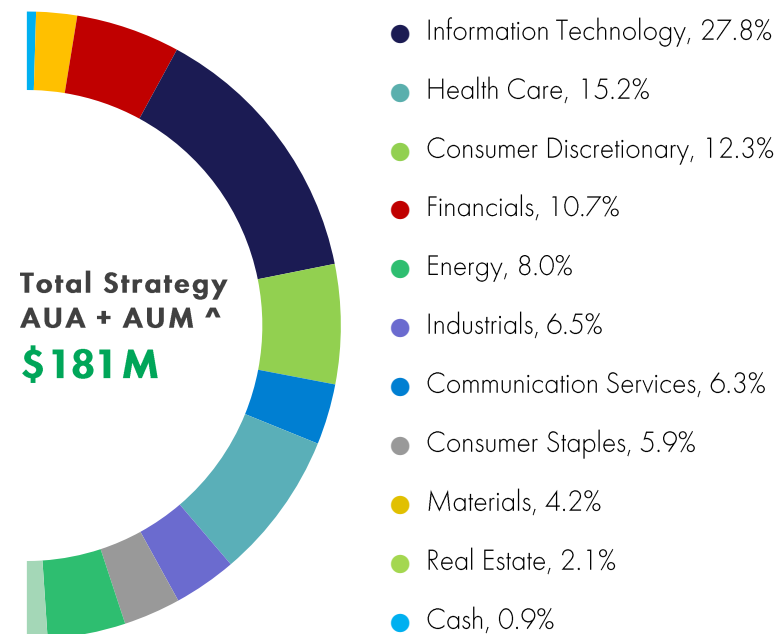
STRATEGY OVERVIEW

Logan Core (CORE) blends growth and concentrated value styles — and the expertise of both our Growth and Value teams — in a single account. Growth-focused holdings typically represent 60% of the portfolio; value-focused holdings represent 40%. This approach is demonstrated to lower risk, improve portfolio efficiency, and post above-average returns over time.

Benchmark

S&P 500

EQUITY ALLOCATION



as of 12/31/2019

PORTFOLIO CHARACTERISTICS^

	CORE 60/40	S&P 500
Active Share	77.1	-
Dividend Yield	2.1%	1.8%
Market Capitalization (\$bil)	\$199.3	\$291.3
% Long Term Debt to Total Capital	47.3%	41.5%
Price to 2019 Earnings	30.9x	39.3x

	CORE 60/40 PURE GROSS	CORE 60/40 NET	S&P 500
Annualized Alpha (%)	0.68	-0.91	-
Beta	1.02	1.02	1.00
R-Squared	0.96	0.96	1.00
Sharpe Ratio	0.91	0.79	0.87
Standard Deviation (%)	12.37	12.35	11.97
Five Years (as of 12/31/2019)			

LOGAN AUM + AUA^

Strategy AUM	\$141M
Strategy AUA	\$40M
Firm AUA	\$1,105M
Firm AUM	\$2,050M
Total Firm AUM+AUA	\$3,155M

Numbers are subject to rounding differences

FIRM BACKGROUND

Logan Capital is an independent, privately owned Registered Investment Advisor founded in 1993 and headquartered in Newtown Square, Pennsylvania, a Philadelphia suburb, as of 2/18/2020.

INVESTMENT STYLE

- **Diversified** portfolio of 40-55 stocks
- 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
- The **ratio of growth to concentrated value** holdings can be customized for the client's investment goals and objectives

PERFORMANCE HIGHLIGHTS

- Above average dividend yield for a core portfolio
- **High Conviction** portfolio with low annual portfolio turnover (<35%) and **high active share** (differentiated significantly from the benchmark)

PORTFOLIO MANAGEMENT

Al Besse, Stephen Lee, and Dana Stewardson have over twenty five years of investment experience, and have co-managed the Logan Growth portfolio since inception. **Rich Buchwald, CFA** has over thirty years of investment experience, and has managed the Logan Concentrated Value portfolio since its inception. **Bill Fitzpatrick, CFA** has over fifteen years of investment experience managing international portfolios.

Performance Disclosure

CORE

Logan Capital Management, Inc.
Performance Results: Logan Core 60/40 Composite
September 30, 2002 through December 31, 2019

Year	Total Return Net of Fees	Total Return Pure Gross of Fees	S&P 500	Russell 1000 Index	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3-Yr Gross Std Dev	S&P 500 3-Yr Gross Std Dev	Russell 1000 3-Yr Gross 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^
2019	29.2%	31.7%	31.5%	31.4%	41	0.2%	12.0%	11.9%	12.1%	1.2	\$54	2.6%	\$2,050	\$1,105	\$3,155
2018	-6.4%	-4.4%	-4.4%	-4.8%	39	0.2%	11.4%	10.8%	11.0%	0.7	\$37	2.6%	\$1,431	\$397	\$1,827
2017	22.3%	24.6%	21.8%	21.7%	44	0.5%	11.0%	9.9%	10.0%	1.1	\$54	3.4%	\$1,590	\$287	\$1,877
2016	7.5%	9.6%	12.0%	12.1%	47	0.1%	11.8%	10.6%	10.7%	0.7	\$53	3.8%	\$1,401	\$173	\$1,574
2015	2.1%	4.1%	1.4%	0.9%	43	0.2%	10.9%	10.5%	10.5%	1.4	\$47	3.3%	\$1,398	\$207	\$1,605
2014	8.1%	10.3%	13.7%	13.2%	38	0.2%	10.0%	9.0%	9.1%	1.8	\$44	2.4%	\$1,816	\$229	\$2,045
2013	28.8%	31.2%	32.4%	33.1%	39	0.3%	12.1%	11.9%	12.3%	1.3	\$49	2.4%	\$2,061	\$115	\$2,176
2012	9.5%	11.7%	16.0%	16.4%	29	0.3%	15.8%	15.1%	15.4%	1.0	\$23	1.2%	\$1,932	\$82	\$2,014
2011	4.9%	7.0%	2.1%	1.5%	17	0.5%	18.8%	18.7%	19.0%	1.1	\$16	0.8%	\$1,873	\$21	\$1,894
2010	24.9%	27.3%	15.1%	16.1%	12	0.8%	22.4%	21.9%	22.3%	0.0	\$11	0.6%	\$1,769	\$13	\$1,782

Annualized Returns (12/31/2019)

Year	Total Return Net of Fees	Total Return Pure Gross of Fees	S&P 500	Russell 1000 Index
QTD	8.39%	8.89%	9.07%	9.04%
YTD	29.24%	31.69%	31.49%	31.43%
3 Yrs	13.96%	16.18%	15.27%	15.05%
5 Yrs	10.19%	12.36%	11.69%	11.48%
10 Yrs	12.51%	14.74%	13.55%	13.53%
Since Inception†	9.65%	10.76%	7.73%	7.95%

†Inception 09/30/02

^Information is supplemental to a fully compliant GIPS Report

^* Model / Licensed Assets as of 11/30/19. 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.

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.

Performance Disclosure

CORE

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. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the

GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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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, 2019, 42.1% of the composite assets were charged a wrap fee. Pure 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 GIPS Reports 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