Logan Global Growth

INVESTMENTS WITH A GLOBAL FOCUS

Q4 | 2019

as of 12/31/2019

TEN LARGEST PORTFOLIO HOLDINGS^

PORTFOLIO HOLDINGS	% OF PORTFOLIO
Apple Inc.	3.8%
Global Payments Inc.	3.1%
Mastercard Incorporated Class A	2.8%
Lululemon Athletica Inc	2.8%
Amazon.com, Inc.	2.6%
Facebook, Inc. Class A	2.5%
PayPal Holdings Inc	2.3%
NetEase, Inc. Sponsored ADR	2.2%
ASML Holding NV	2.2%
KLA Corporation	2.1%

LONG-TERM TRACK RECORD^	TOTAL RETURN NET OF FEES	TOTAL RETURN PURE GROSS OF FEES	MSCI WORLD NET
QTD	6.2%	6.6%	8.6%
YTD	28.3%	30.3%	27.7%
3 Yrs	14.4%	16.2%	12.6%
Since Inception†	8.3%	10.3%	8.4%

Annualized Returns (as of 12/31/2019)
†Inception of (5/31/2015)
Reference performance disclosure on pages 3-4

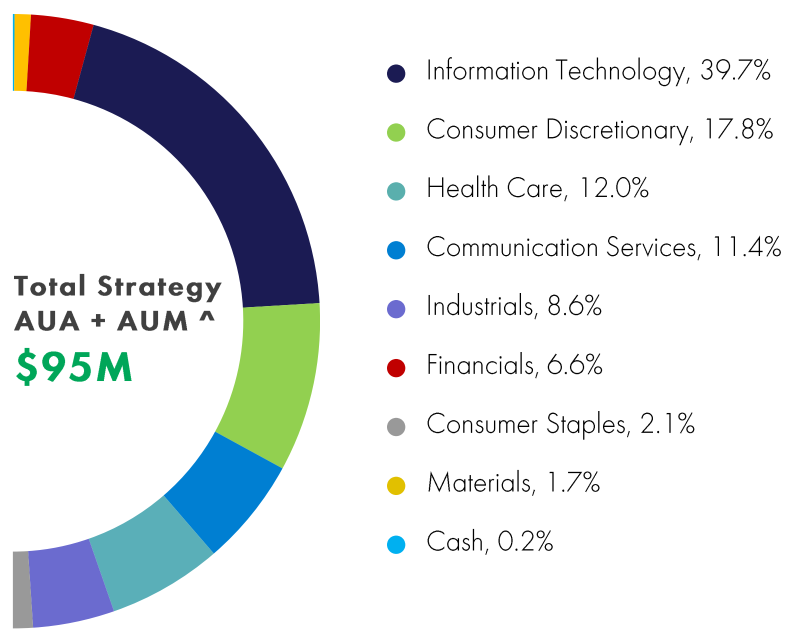
STRATEGY OVERVIEW

Benchmark

MSCI World Net

Logan Global Growth combines Logan's top-down growth approach with globally sourced holdings, identifying 60–80 American Depository Receipts (ADRs) and U.S. traded stocks with a minimum market cap of $1 billion.

EQUITY ALLOCATION



Logan Global Growth

GG

INVESTMENTS WITH A GLOBAL FOCUS

Q4 | 2019

as of 12/31/2019

PORTFOLIO CHARACTERISTICS^	GLOBAL GROWTH	ISHARES MSCI WORLD ETF
Active Share	87.8	-
Dividend Yield	0.7%	2.3%
LT Future Growth Rate	15.4	9.8
Market Capitalization ($bil)	$157.4	$200.2
PEG Ratio	2.8	3.6
% Long Term Debt to Total Capital	41.2%	38.0%
Price to Sales	6.8	4.6
Price to 2019 Earnings	43.5x	34.9x

PORTFOLIO ANALYTICS^	GLOBAL GROWTH PURE GROSS	GLOBAL GROWTH NET	MSCI WORLD NET
Annualized Alpha (%)	2.03	1.99	-
Beta	1.17	1.17	1.00
Information Ratio	0.57	0.56	-
R-Squared	0.87	0.87	1.00
Sharpe Ratio	0.71	0.71	0.62
Standard Deviation (%)	14.60	14.60	11.62

Five Years (as of 12/31/2019)

LOGAN AUM + AUA^	
Strategy AUM	$95M
Firm AUA	$1,105M
Firm AUM	$2,050M
Total Firm AUM+AUA	$3,155M

COUNTRY ALLOCATION	% OF PORTFOLIO	% OF iShares MSCI World ETF
United States	86.1	63.3
India	3.4	0.0
United Kingdom	2.8	5.8
China	2.7	0.0
Netherlands	2.2	1.3
France	1.8	3.7
Denmark	0.8	0.6

Numbers are subject to rounding differences

INVESTMENT STYLE

- Employs a four-part selection process: top-down macroeconomic analysis; specific sector/industry and fundamental company analysis; technical analysis to confirm security selection and guide buy/sell and entry/exit points; and final selection of "secular" growth companies whose earnings are less affected by economic cycles

PERFORMANCE HIGHLIGHTS

- **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, are founding principals of Logan Capital Management, and have co-managed the Logan Global Growth portfolio since inception

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.

Performance Disclosure

GG

Logan Capital Management, Inc.
Performance Results: Global Growth Wrap Composite
May 31, 2015 through December 31, 2019

Year	Total Return Net of Fees	Total Return Pure Gross of Fees	MSCI World Net	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3-Yr Gross Std Dev	MSCI World Net 3-Yr Gross Std Dev	Composite 3-Yr Gross Sharpe Ratio	Assets in Composite ($millions)	% of Firm Assets	Firm Assets ($millions)	Model / Licensed Assets ($millions) ^*	Firm + Model / Licensed Assets^
2019	28.3%	30.3%	27.7%	5	N.M.	14.8%	11.1%	1.0	$76	3.7%	$2,050	$1,105	$3,155
2018	-6.1%	-5.1%	-8.7%	2	N.M.	13.8%	10.4%	0.5	$3	0.2%	$1,431	$397	$1,827
2017	25.7%	26.9%	22.4%	3	N.M.	N/A	N/A	N/A	$61	3.8%	$1,590	$287	$1,877
2016	2.8%	3.8%	7.5%	2	N.M.	N/A	N/A	N/A	$42	3.0%	$1,401	$183	$1,584
2015†	-4.3%	-3.5%	-5.7%	2	N.M.	N/A	N/A	N/A	$39	2.8%	$1,398	$207	$1,605

Annualized Returns (12/31/2019)

Year	Total Return Net of Fees	Total Return Pure Gross of Fees	MSCI World Net
QTD	6.2%	6.6%	8.6%
YTD	28.3%	30.3%	27.7%
3 Yrs	14.4%	16.2%	12.6%
Since Inception†	8.3%	10.3%	8.4%

†Inception 05/31/2015

N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N/A - Information is not available. The 3 year annualized ex-post standard deviations are not presented because 36 monthly returns are not available.

^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 Global Growth Wrap Composite contains fully discretionary global growth equity accounts $100,000 or greater, measured against the MSCI World Net benchmark. You cannot invest directly in an index. The MSCI World Net Index measures the performance of the large-cap growth segment of the global equity universe. It has been constructed to provide a comprehensive and unbiased barometer for the global large-cap growth segment. The benchmark selected includes the reinvestment of dividends and income, but do not reflect fees, brokerage commission or other expenses of investing. The MSCI World Net benchmark does reflect tax withholding. This benchmark is used for comparative purposes only and generally reflects the risk and investment style of the composite.

The strategy invests in global securities with a market capitalization over $1 billion at time of purchase. Turnover is low, typically under 35% and holdings range between 60 and 80 positions. Only accounts paying wrap fees are included. The minimum account size for this composite is $100,000.

Performance Disclosure

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.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 (0.25% 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 GIPS Reports are available upon request

The investment management fee schedule for non-wrap accounts is as follows: 75 basis points on the first $25 million, 65 basis points on the next $25 million and 50 basis points on the next $50 million. Fees for accounts with over $100 million in assets are negotiable. Minimum fee is $37,500. 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 Global Growth Wrap Composite was created May 31, 2015. Prior to October 1st, 2017 the Logan Global Growth Wrap Composite was known as Logan Global Large Cap Growth Wrap Composite.