

as of 12/31/2019

### TEN LARGEST PORTFOLIO HOLDINGS^

PORTFOLIO HOLDINGS	% OF PORTFOLIO
Apple Inc.	6.7%
Mastercard Incorporated Class A	5.6%
Amazon.com, Inc.	5.5%
Global Payments Inc.	5.2%
Nefflix, Inc.	4.3%
Broadcom Inc.	4.2%
Amphenol Corporation Class A	3.5%
Estee Lauder Companies Inc. Class A	3.3%
Facebook, Inc. Class A	3.1%
KLA Corporation	2.7%

### LONG-TERM TRACK RECORD^

	TOTAL RETURN NET OF FEES	TOTAL RETURN GROSS OF FEES	RUSSELL 1000 GROWTH
QTD	10.2%	10.3%	10.6%
YTD	39.9%	40.7%	36.4%
3 Yrs	21.0%	21.6%	20.5%
5 Yrs	14.5%	15.1%	14.6%
10 Yrs	14.6%	15.2%	15.2%
20 Yrs	6.2%	6.8%	5.2%
Since Inception†	8.4%	9.1%	7.6%

Annualized Returns (as of 12/31/2019)

†Inception of (9/30/1997)

Reference performance disclosure on pages 3-4

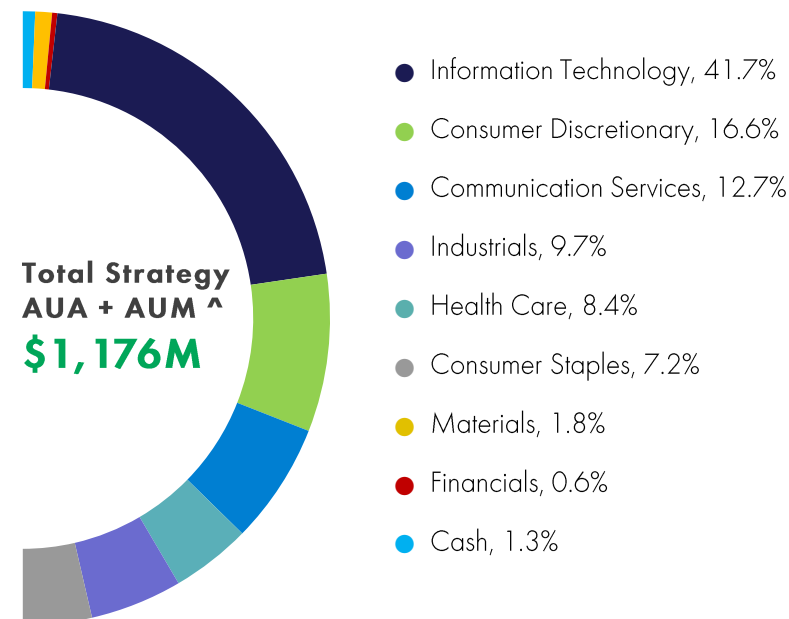
### STRATEGY OVERVIEW

Logan Large Cap Growth (LCG) is a true large-growth strategy. Slightly on the aggressive side, LCG pairs well with growth at a reasonable price (GARP) and large cap value strategies

### Benchmark

Russell 1000 Growth

### EQUITY ALLOCATION



as of 12/31/2019

### PORTFOLIO CHARACTERISTICS^

	LARGE CAP GROWTH	RUSSELL 1000 GROWTH
Active Share	70.2	-
Dividend Yield	0.7%	1.1%
LT Future Growth Rate	15.4	14.3
Market Capitalization (\$bil)	\$251.8	\$394.2
PEG Ratio	2.8	3.2
% Long Term Debt to Total Capital	44.8%	43.6%
Price to Sales	7.5	7.1
Price to 2019 Earnings	43.7x	46.1x

### PORTFOLIO ANALYTICS^

	LARGE CAP GROWTH GROSS	LARGE CAP GROWTH NET	RUSSELL 1000 GROWTH
Annualized Alpha (%)	-1.18	-1.68	-
Beta	1.14	1.14	1.00
Information Ratio	0.10	-0.03	-
R-Squared	0.93	0.92	1.00
Sharpe Ratio	0.92	0.88	1.06
Standard Deviation (%)	15.22	15.19	12.82

Five Years (as of 12/31/2019)

### LOGAN AUM + AUA^

Strategy AUM	\$1,009M
Strategy AUA	\$167M
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

- Fairly concentrated at **40–50** U.S.-traded stocks, each with **>\$5B minimum capitalization**
- Seeks companies that benefit from an economic tailwind, deliver increased earnings tied to pricing power, and have a technical profile that confirms strong business fundamentals
- Investments selected through a three-part analysis: top-down macroeconomic analysis, sector/ industry and fundamental company analysis, and technical analysis to confirm security selection—leading to selection and investment in “secular” growth companies whose earnings are less affected by economic cycles

### PERFORMANCE HIGHLIGHTS

- Maximum sector exposure is the greater of 2x the Russell 1000 Growth Index weighting, or **20%** of the 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, are founding principals of Logan Capital Management, and have co-managed the Logan Growth portfolio since inception

# Performance Disclosure

LCG

Logan Capital Management, Inc.  
Performance Results: Large Cap Growth Composite  
September 30, 1997 through December 31, 2019

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Growth Index	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3-Yr Gross Std Dev	Russell 1000 Growth Index 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	39.9%	40.7%	36.4%	15	0.5%	15.7%	13.1%	1.3	\$296	14.5%	\$2,050	\$1,105	\$3,155
2018	-4.2%	-3.7%	-1.5%	17	0.4%	14.8%	12.1%	0.6	\$235	16.4%	\$1,431	\$397	\$1,827
2017	32.1%	32.8%	30.2%	17	0.3%	12.4%	10.5%	1.1	\$297	18.7%	\$1,590	\$287	\$1,877
2016	2.8%	3.3%	7.1%	20	0.2%	13.5%	11.2%	0.5	\$246	17.6%	\$1,401	\$173	\$1,574
2015	8.1%	8.7%	5.7%	24	0.4%	12.5%	10.7%	1.4	\$267	19.1%	\$1,398	\$207	\$1,605
2014	6.3%	6.8%	13.0%	26	0.2%	13.4%	9.6%	1.4	\$406	22.4%	\$1,816	\$229	\$2,045
2013	37.3%	38.0%	33.5%	30	0.4%	17.0%	12.2%	0.8	\$424	20.6%	\$2,061	\$115	\$2,176
2012	14.5%	15.1%	15.3%	38	1.0%	20.8%	15.7%	0.5	\$465	24.1%	\$1,932	\$82	\$2,014
2011	-6.5%	-6.1%	2.6%	41	0.4%	22.4%	17.8%	1.0	\$495	26.5%	\$1,873	\$21	\$1,894
2010	27.0%	27.6%	16.7%	31	0.9%	28.0%	22.1%	-0.1	\$378	21.3%	\$1,769	\$13	\$1,782

## Annualized Returns (12/31/2019)

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Growth Index
QTD	10.2%	10.3%	10.6%
YTD	39.9%	40.7%	36.4%
3 Yrs	21.0%	21.6%	20.5%
5 Yrs	14.5%	15.1%	14.6%
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20 Yrs	6.2%	6.8%	5.2%
Since Inception†	8.4%	9.1%	7.6%

†Inception 09/30/1997

^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 Large Cap Growth Composite contains fully discretionary large cap growth equity accounts \$1 million or greater, measured against the Russell 1000 Growth benchmark. 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 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.

# Performance Disclosure

LCG

The strategy invests in US securities with a market capitalization over \$5 billion at time of purchase. A small portion of the strategy (<10%) can be invested in ADR's and Canadian common shares. Turnover is low, typically under 35% and holdings range between 40 and 50 positions. Only accounts paying commission fees are included. The minimum account size for this composite is \$1 million.

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 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. The Logan Large Cap Growth Composite has had a performance examination for the periods October 1, 1997 through March 31, 2019. The verification and performance examination reports are available upon request.

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. 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 and 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 GIPS Reports 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.

The Logan Large Cap Growth Composite was created October 1, 1997.