

FOCUSING ON EARNINGS POWER

Q4 | 2019

as of 12/31/2019

TEN LARGEST PORTFOLIO HOLDINGS[^]

PORTFOLIO HOLDINGS	% OF PORTFOLIO
Apple Inc.	6.5%
Mastercard Incorporated Class A	5.4%
Fiserv, Inc.	4.3%
Paycom Software, Inc.	4.2%
Sherwin-Williams Company	4.1%
Zoetis, Inc. Class A	4.1%
Masimo Corporation	4.0%
CBRE Group, Inc. Class A	3.8%
Broadcom Inc.	3.8%
Home Depot, Inc.	3.6%

LONG-TERM TRACK RECORD [^]	TOTAL RETURN NET OF FEES	TOTAL RETURN GROSS OF FEES	RUSSELL 1000 GROWTH	S&P 500
QTD	9.7%	9.9%	10.6%	9.1%
YTD	37.9%	38.9%	36.4%	31.5%
3 Yrs	20.1%	21.0%	20.5%	15.3%
5 Yrs	12.8%	13.7%	14.6%	11.7%
10 Yrs	15.3%	16.2%	15.2%	13.6%
20 Yrs	5.6%	6.4%	5.2%	6.1%
Since Inception [†]	9.5%	10.4%	9.8%	9.9%

Annualized Returns (as of 12/31/2019)

[†]Inception of (03/31/1995)

Reference performance disclosure on pages 3-4

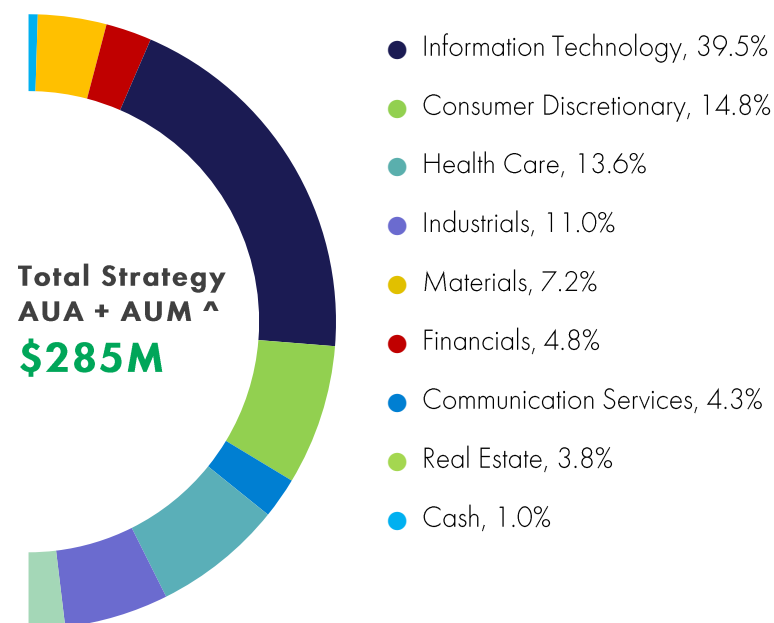
STRATEGY OVERVIEW

Logan Growth is a mid to large cap Growth strategy that works well as core growth exposure. The strategy focuses on U.S.-traded companies with the potential to grow earnings at a faster rate than the average stock. The strategy's goal is to provide long-term returns that meet or exceed the Russell 1000 Growth index over a full market cycle.

Benchmark

Russell 1000 Growth

EQUITY ALLOCATION



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PORTFOLIO CHARACTERISTICS^

	LOGAN GROWTH	RUSSELL 1000 GROWTH
Active Share	77.0	-
Dividend Yield	0.7%	1.1%
LT Future Growth Rate	14.8	14.3
Market Capitalization (\$bil)	\$205.9	\$394.2
PEG Ratio	2.7	3.2
% Long Term Debt to Total Capital	46.5%	43.6%
Price to Sales	7.6	7.1
Price to 2019 Earnings	40.5x	46.1x

PORTFOLIO ANALYTICS^

	LOGAN GROWTH GROSS	LOGAN GROWTH NET	RUSSELL 1000 GROWTH
Annualized Alpha (%)	-1.20	-1.88	-
Beta	1.04	1.03	1.00
Information Ratio	-0.25	-0.45	-
R-Squared	0.92	0.92	1.00
Sharpe Ratio	0.91	0.85	1.06
Standard Deviation (%)	13.86	13.83	12.82

Five Years (as of 12/31/2019)

LOGAN AUM + AUA^

Strategy AUM	\$216M
Strategy AUA	\$68M
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

- A **moderately** diversified list of 30-40 securities, each with a **>\$1B minimum market cap**
- Employs innovative technologies and a multifactor ranking algorithm to analyze and select securities
- Seeks companies with earnings rising due to pricing power, that benefit from an economic tailwind, and that are trading in a way that would support a long-term upward move in price

PERFORMANCE HIGHLIGHTS

- Strong performance in markets driven by **earnings growth**
- **High Conviction** portfolio with low annual portfolio **turnover (<35%)** and **high active share** (differentiated significantly from the benchmark)
- Routinely meets or outperforms 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

LG

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

Russell 1000															
Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Growth Index	S&P 500	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3-Yr Gross Std Dev	Growth Index 3-Yr Gross Std Dev	S&P 500 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	37.9%	38.9%	36.4%	31.5%	19	0.6%	13.8%	13.1%	11.9%	1.4	\$15	0.7%	\$2,050	\$1,105	\$3,155
2018	-3.2%	-2.5%	-1.5%	-4.4%	18	0.2%	13.4%	12.1%	10.8%	0.6	\$12	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	\$14	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	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	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	\$13	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	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	\$9	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	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	\$13	0.7%	\$1,769	\$13	\$1,782

Annualized Returns (12/31/2019)

Russell 1000				
Year	Total Return Net of Fees	Total Return Gross of Fees	Growth Index	S&P 500
QTD	9.69%	9.93%	10.62%	9.07%
YTD	37.91%	38.94%	36.39%	31.49%
3 Yrs	20.13%	20.99%	20.49%	15.27%
5 Yrs	12.83%	13.66%	14.62%	11.69%
10 Yrs	15.25%	16.17%	15.21%	13.55%
20 Yrs	5.56%	6.44%	5.18%	6.05%
Since Inception†	9.48%	10.42%	9.83%	9.90%

†Inception 03/31/1995

^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.

Performance Disclosure

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.

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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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 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 Growth Composite was created April 1, 1995.