Logan Dividend Performers Balanced

DPB

CONSISTENT RETURNS WITH LESS RISK

Q2 | 2020

LOGAN DIVIDEND PERFORMERS BALANCED PORTFOLIOS Q2 | 2020 REVIEW[1]

MARKET ENVIRONMENT

We have reached the midpoint of 2020 with an accumulation of unknowns and a landscape full of novel coronavirus risks. The Federal Reserve has injected massive amounts of stimulus to support the markets, but a monetary weapon cannot slay a virus. Like clockwork, the reopening process that allowed people to return to some form of normality has led to a surge in new cases globally. Protests in the United States that led to large gatherings of people has helped fuel this potential "second wave". It is unlikely economic growth will return to full potential until people feel safe. We are optimistic that inevitably a vaccine will be approved if not an adequate therapy as the full power of the global healthcare industry aims for a cure. While investors wait, we believe a keen eye should be focused on maintaining prudent portfolio risk reward balance.

Equity markets have proven resilient as an attitude of "don't fight the Fed" along with confidence in the re-opening process has ruled the day. Second quarter performance for the S&P 500 Index of 20% was the best was since 1998. To find a better quarter in the Dow Jones Industrial Average you need to return to 1987, back when Wall Street was a popular movie starring Michael Douglas. Since the bottom on March 23rd, the S&P 500 Index has increased nearly 40%, but still leaving it down 2.6% for the year. Notably, the surge in liquidity and a hyper focus on near term pandemic winners is sending valuations in many areas of the market to historical highs. The Russell 1000 Growth Index, laden with large capitalization technology, social media and internet retailing companies, has increased nearly 10% this year while its value cousin, the Russell 1000 Value Index, has declined 16%. Looking at the same picture from a different angle, non-dividend paying stocks have vastly outperformed dividend paying stocks this year. The current situation of pandemic and stimulus is creating its own reality different from your typical crisis and is likely being fed by speculation. (All performance related information sourced from Bloomberg).

Sector performance during the quarter was also influenced by the concurrence of stimulus and pandemic. Consumer discretionary companies, primarily internet retailing, benefited from shelter-in-place impacts. Technology stocks also broadly outperformed as demand for solutions to "work from home" drove valuations. Conversely, the decline in energy usage negatively impacted shares in that sector and concerns over potential credit losses depressed bank valuations during the quarter.

The Dividend Performers equity strategy has rebounded significantly from the lows seen in March and this quarter's move is one of its best on record. However, headwinds from the near-term underperformance of the dividend growth universe has for the most part led to a slower rebound than the benchmark. We remind clients that dividends have played a significant role in returns to investors. Since 1970, 78% of the total return of the S&P 500 Index can be attributed to reinvested dividends and the power of compounding (Ned Davis Research). Investing in dividend growth stocks is a way to grow needed income and provide a more consistent and durable total return over time.

[1]Dividend Performers Balanced results discussed herein should be read in conjunction with the attached performance and disclosures

Fixed income markets generally posted positive returns for the quarter. The Federal Reserve continues to be proactive and creative in its efforts to provide stability within the financial system. The Fed stated that it "is committed to using its full range of tools to support households, businesses, and the U.S. economy overall in this challenging time". Its diverse efforts have included direct liquidity support for the investment grade corporate bond market. With this backing and an improved outlook as economies reopen, corporate bonds tended to outperform U.S. Treasuries. The Fed communicated all its actions have been guided by its mandate to promote maximum employment and stable prices. The federal funds target rate range of 0%-0.25% was maintained (federalreserve.gov). The benchmark 10-year U.S. Treasury yield fell from 0.67% to 0.66%. The Bloomberg Barclays U.S. Aggregate Index increased 2.90% while the strategy's fixed income benchmark, the Bloomberg Barclay's Intermediate U.S. Government/Credit Index, returned 2.81% during the quarter (yield and index information sourced from Bloomberg).

PORTFOLIO REVIEW

The financials, real estate and utilities sectors contributed to relative performance during the quarter.

Financials rebounded during the quarter but underperformed the overall market on concerns that non-performing loans at banks could potentially be worse than expected. Our allocation to banks was a slight negative, but selection within the trust banks and insurance was key to outperforming during the quarter.

Real estate represents a diverse but small part of the benchmark. Our allocation to and selection within real estate was a positive as we prefer the broadcast towers companies which continue to benefit from the rapid growth of data usage.

The utilities sector was the worst performing sector within the S&P 500 Index during the second quarter. The sector was out of favor in a market that seemed to prefer companies levered to the information technology/secular grower or cyclical reopening/recovery themes. However, Dividend Performers underweight position in the utilities sector contributed to relative performance and more than offset the negative stock selection effect.

In fixed income, the strategy's overweight allocation to corporate bonds and underweight allocation to U.S. Treasuries contributed to performance given corporate bonds as a category outperformed U.S. Treasuries.

The consumer discretionary, consumer staples and communications services sectors detracted from relative performance during the quarter.

The consumer discretionary sector was the worst performing sector, underperforming the index constituents by –159 bps. A significant proportion of the underperformance was specifically related to not owning one stock, a non-dividend payer benefiting from its all e-commerce business model. In addition, the names we owned faced lack of visibility into earnings due to various stages of brick and mortar closures, margin pressure due to the excess costs and limited capacity available. This was in addition to investor's preference for early cycle characteristics as the market experienced a flood of liquidity, as is typical when interest rates trough.

Our stock selections within consumer staples underperformed modestly, primarily due to underweights of outperforming names. A small number of names in the index drove sector returns, seeing triple-rate-of-sector returns due to a combination of their focus on at-home spending, an area that previously had limited top line growth, also lifting certain long-time underperformers. Also, growth names impacted by the flood of liquidity into the market led to some high-multiple, non-qualifiers defining growth for the sector during the quarter.

Our communication services exposure detracted from performance. Our exposure lies with more conservative names concentrated within the telecommunications and cable industries. In contrast to the first quarter, investors positioned themselves in more cyclically orientated names in the second quarter leading to our underperformance. In addition, a significant portion of the communication services sector which does not pay dividends and thus lies outside our investable universe happened to perform well.

In fixed income, the strategy's selection in corporate bonds detracted from performance as the strategy's corporate bonds underperformed the benchmark corporate bond performance. Lower quality corporate bonds tended to outperform during the quarter.

Following is a summary of the new buys and sales implemented in the portfolio during the quarter.

We initiated a position in a global consumer products company, with products in 180+ countries and 10 product categories. It operates through the following segments: Beauty; Grooming; Health Care; Fabric & Home Care; and Baby, Feminine & Family Care. The company has grown revenues over the past 12 months at a rate of 5% to $70 billion, near the top of its peer group. Recent earnings show accelerating revenue growth, as consumers find themselves housebound and desiring trusted brands for their families in the face of COVID-19 challenges, therefore willing to pay for premium products across the spectrum of brands they offer. On April 14th, the company raised the dividend by +6% - the 63rd consecutive year of growth- in the face of dividend suspensions in other consumer names. We bought the stock as the market has given us the opportunity to capture inflecting business momentum in play prior to the COVID-19 crisis, and appears to be accelerating based on recent data, just as the company is trading below its typical price earnings multiple.

We initiated a position in the world's largest home improvement chain and one of the largest retailers in the US, with nearly 2300 stores in North America. In addition to stores in all 50 states, the company also has about 300 stores in Canada and Mexico. The company targets both Do-It-Yourself (DIY) and Professional (Pro) markets, with 40,000 items, including lumber, flooring, plumbing supplies, garden products, tools, paint and appliances. The company also offers installation services for carpeting, cabinetry and other products. The company has demonstrated strong revenue and profit growth over the past decade and now finds itself in an extended period of a supportive housing environment due to COVID-19, where it's likely spending on home will take on increased importance facilitated by strong home price appreciation and low interest rates. Recent industry checks and consumer surveys support the propensity to spend on the home is persistent, and 30% of planned projects would not have been made in the absence of COVID-19. Notably, the company has a highly developed e-commerce channel, accounting for about 10% of sales, which the company intends to leverage to be the most reliable supplier for Pro, which is said to be returning as customers reach limits on what can be done on a DIY basis. The stock is supported by our three investment pillars, financial strength, business momentum and an attractive entry point coming off a quarter disrupted by COVID-19 due to limited store capacity and unexpected spending measures. Looking ahead, strong historical returns due to scale, and merchandising optimized to avoid overlap with Amazon, coupled with the ability to capture share (post-Sears bankruptcy), should support continued momentum going forward. Earlier this year, the company also raised the dividend by 10% (Bloomberg), increasing its payout to shareholders in the middle of the crisis, demonstrating confidence in cash flows going forward.

We reduced our weight in US banks with the sale of a large commercial bank located in Charlotte, NC. This bank has a well-recognized consumer banking business with an attractive nationwide franchise, lending expertise and wealth management. We have been patient as the bank has worked its way through its many missteps from a management and regulatory standpoint as we saw the potential for value creation. We think the bank was well on its way to returning to its former glory when the challenges of COVID-19 struck. As we enter a new credit cycle brought on by the actions to stop the spread of the virus, this bank is not as well positioned as peers given regulatory restrictions limiting growth. This limitation will restrict balance sheet growth, preventing the bank from taking advantage of the current loan growth as well as limiting balance sheet flexibility. In our view, this puts the bank at a disadvantage relative to peers in terms of growth and has led them to reduce their dividend payout. We see other peers as significantly better positioned to manage through the economic slowdown and profit as growth renews.

Recently, at one of our holdings within communications services, a large film and television entertainment company, management indicated they will be omitting their regular bi-annual dividend. They stated this would save them $1.6 billion. The decision was driven by a lack of visibility during the unprecedented closures of all six theme parks, as well as the loss of theater-based box office revenue, as the US and countries around the globe have implemented shelter-in-place mandates due to COVID-19. Company management cited a priority for cash preservation and ultimately would not say whether they would be willing to restore the dividend when a more normalized environment returned. Given the vast liquidity the company had amassed, about $31 billion or almost 5x cash from operations in 2019, including $14 billion of cash on the balance sheet (Bloomberg), it's possible this was equally a financial decision as much as a decision of optics due to the fact they've furloughed 120,000 employees. Although not out of the question, we believe it is unlikely the company will raise the dividend and effectively make a double dividend payment later this year.

This is due to the existing heavy fixed costs demands from the business, the ongoing integration of acquired entertainment assets and the developing digital Direct-To-Consumer business, combined with lack of visibility on when the business will normalize. We decided to sell our remaining position in this company and redeploy to opportunities with better visibility and more conviction around dividend growth.

We recently sold our position in a semiconductor company that is a leading provider of smart, connected and secure embedded control solutions. Its competitive advantage lies with its long-tenured, sticky relationships with its numerous clients due to long product cycles and a relatively low bill of materials with its customers making them less price sensitive. This semiconductor company continues to capture market share in the microcontroller and analog markets with significant exposure to the automotive, industrial and consumer end markets. With recent investor optimism and an easing of supply chain concerns, its shares have significantly rallied off their recent lows and reached our price target in the process. We have, therefore, decided to sell our remaining position and reinvest the proceeds where we see better risk reward.

We recently eliminated our position in a global producer and marketer of consumer goods in the nutrition, hygiene, and personal care categories. Current company guidance calls for growth in the lower half of their long-term growth targets, between 3-5%, however it's likely the management will have to take down this guidance for the second time in 6 months. Volatility in emerging markets, which make up the majority of their revenues, had been driving down organic growth rates even prior to the COVID crisis. In early April, the company CEO stated that the company is not benefiting overall from the coronavirus crisis even though its soap brands are seeing increased demand, as the company is seeing attendant losses in out-of-home food consumption in ice cream and restaurant products. Furthermore, in June the company presented at a conference and indicated that their business remains "challenged in the short term" in 3 of the strategically important businesses, out of home ice cream, food service and prestige beauty, which stands in contrast to peers seeing benefits from the move to homebound life. The company recently moved to consolidate share classes in order to facilitate portfolio changes, namely the sale of its ready-to-drink tea business. This has led the shares nearly back to pre-COVID levels. We sold the position as we believe the shares now fully reflect optimism over potential strategic portfolio changes, and face risk in lower reported sales and earnings.

During the quarter in fixed income we trimmed approximately half our position in the U.S. Treasury, 2.25%, 7/31/2021 and used the proceeds to purchase a new position in U.S. Treasury, 2.375%, 5/15/2027. This trade extended the duration as well as increasing the average yield to maturity and the average coupon of the portfolio.

The strategy's fixed income asset allocation at the end of the quarter remained approximately 50% in U.S. Treasuries and 50% in corporate bonds. The strategy is overweight corporate bonds and underweight U.S.Treasuries/Government-related bonds. Within corporates, we are overweight financials and information technology. Finally, the duration is modestly short of the benchmark.

OUTLOOK

We are confident that global economies will regain their footing as the second half unfolds, but what "normal" looks like is still very much unknown. Economic growth will struggle to reach full potential, even with fiscal and monetary help, until people feel confident their health is not immediately at risk, even with masks on. In addition, we are facing a pivotal presidential election which will define the next four years regarding key issues of tax, trade and pandemic policies. A Biden administration would likely bring higher corporate and investment-related taxes, throwing some cold water on earnings growth and trading. Lastly, China policy is a wild card and can have very meaningful impact on global supply chains and growth in general.

We think the "second wave" will run its course and the country will plod towards herd immunity. We see limits to the effectiveness of further monetary stimulus and believe it risks damaging the long-term strength of the country, possibly leading to a weaker dollar on the world stage. Fiscal stimulus is probably necessary to return to full employment, but election year politics may make any grand plan difficult to pass. The new reality created by the stimulus and pandemic will be tested over the next six to eight months as we move towards a new normal that likely entails slow growth, lasting higher unemployment and an overloaded Fed balance sheet. However, historically low interest rates and powerful stimulus is likely to continue to support equity markets.

We see the potential for a significant revaluation trade in dividend growth stocks as investors begin to question the growth expectations for many of the highly valued names in the market.

Therefore, we feel lagging dividend growth names look particularly attractive for the second half of the year. Companies with proven dividend growth track records are known for consistency of cash flows and earnings leading to predictable and growing dividend payouts that tend to provide stability during volatile markets. Predictability and stability are something investors could use more of in the second half of 2020.

Lastly, given the uptick in dividend cuts, eliminations or postponements, we remind clients of the power of growing dividends over time. Companies that consistently grow their dividends over time have historically exhibited strong fundamentals and a deep focus on rewarding shareholders. Since 1972 dividend growing stocks have returned close to 13% annually while dividend cutters and eliminators have grown 11% and non-payers 8.6%. Critically, dividend growers have outperformed with lower volatility as explained by standard deviation (Ned Davis Research). Our process steers us towards long-term dividend growers that should add value for clients throughout time.

Sincerely yours,

Christopher O'Keefe, CFA

Wayne Breisch, CFA

Christopher Ouimet, CFA

Sarah Henry

This material represents an assessment of the market and economic environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. Forward looking statements are subject to certain risks and uncertainties. Actual results, performance, or achievements may differ materially from those expressed or implied. Information is based on data gathered from what we believe are reliable sources. It is not guaranteed as to accuracy, does not purport to be complete and is not intended to be used as a primary basis for investment decisions. It should also not be construed as advice meeting the particular investment needs of any investor. Past performance does not guarantee future returns.

Indices are unmanaged, and investors cannot invest directly in an index. Unless otherwise noted, performance of indices do not account for any fees, commissions or other expenses that would be incurred. Returns do not include reinvested dividends.

The Standard and Poor's 500 is an unmanaged group of securities considered to be representative of the stock market in general. It is a market value weighted index with each stock's weight in the index proportionate to its market value.

The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 actively traded "blue chip" stocks, primarily industrials, but includes financials and other service-orientated companies. The components, which change from time to time, represent between 15%-20% of the market value of NYSE stocks.

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. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer of the large-cap growth segment.

The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price to book ratios and lower forecasted growth values.

TEN LARGEST PORTFOLIO HOLDINGS

Top Five Equity Holdings	% Portfolio
Microsoft Corporation	4.1%
Apple Inc.	2.9%
Visa Inc. Class A	2.9%
Abbott Laboratories	2.5%
Johnson & Johnson	2.4%
Top Five Fixed Holdings	
Microsoft Corporation 2.4% 08-aug-2026	4.3%
Merck & Co., Inc. 2.75% 10-feb-2025	4.1%
Morgan Stanley 3.875% 29-apr-2024	4.0%
Government Of The United States Of America 2.75% 15-feb-2024	4.0%
Government Of The United States Of America 2.625% 30-jun-2023	3.9%

LONG-TERM TRACK RECORD	TOTAL RETURN NET OF FEES	TOTAL RETURN PURE GROSS OF FEES	60% SP500 / 40% BC INT GOVT CREDIT
QTD	10.5%	11.0%	13.3%
YTD	-3.7%	-2.7%	0.7%
1 Yr	2.4%	4.5%	7.9%
3 Yrs	6.4%	9.1%	8.5%
5 Yrs	5.0%	7.9%	8.1%
10 Yrs	5.7%	8.8%	9.8%
Since Inception†	3.9%	7.0%	7.6%

Annualized Returns (as of 6/30/2020). Time period greater than YTD is annualized.
†Inception of (12/31/2002)
Reference performance disclosure

LOGAN AUM + AUA

Strategy AUM	$149M
Strategy AUA	$199M
Firm AUA	$1,055M
Firm AUM	$1,968M
Total Firm AUM+AUA	$3,023M

Numbers are subject to rounding differences

Supplemental to a fully compliant GIPS Report.
Past performance does not guarantee future results. The holding identified do not represent all of the securities purchased, sold or recommended for advisory clients. The views expressed are those of Logan Capital. Any securities, sectors or industries discussed should not be perceived as investment recommendations; any security discussed may no longer be held in an account's portfolio. It should not assumed that investment in any of the securities, sectors or industries listed were or will prove to be profitable. Sector or industry weights of any specific account can vary based on investment restrictions applicable to that account. The securities discussed do not represent an account's entire portfolio and in aggregate may only represent a small percentage of an account's portfolio holdings.

Performance Disclosure

DPB

Logan Capital Management, Inc.
Performance Results: Dividend Performers Balanced Wrap Composite
December 31, 2002 through June 30, 2020

Year	Total Return Net of Fees	Total Return Pure Gross of Fees	60 % S&P 500/40% Barclays Int. Gov't Credit	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3-Yr Gross Std Dev	60 % S&P 500/40% Barclays Int. Gov't Credit 3-Yr Gross Std Dev	Composite 3-Yr Gross Sharpe Ratio	Assets in Composite ($millions)	% of Firm Assets	Firm Assets ($millions)
YTD 2020	-3.7%	-2.7%	0.7%	378	N.M.	9.1%	10.1%	0.8	$143	7.3%	$1,968
2019*	19.7%	22.0%	21.3%	347	N/A	6.2%	7.1%	1.8	$144	7.0%	$2,050
2018	-0.3%	2.8%	-2.0%	893	N/A	5.8%	6.3%	1.2	$250		
2017	10.5%	13.9%	13.6%	1112	1.3%	5.8%	5.8%	1.0	$323		
2016	3.6%	6.8%	8.1%	1047	0.6%	6.1%	6.3%	0.6	$279		
2015	-3.8%	-0.9%	1.5%	1051	0.3%	6.2%	6.3%	1.1	$273		
2014	3.1%	6.3%	9.4%	1117	0.6%	5.5%	5.5%	0.2	$324		
2013	13.2%	16.7%	18.1%	1270	0.2%	7.4%	7.2%	0.1	$363		
2012	5.3%	8.6%	11.2%	968	0.5%	9.2%	8.8%	0.8	$250		
2011	1.1%	4.2%	3.9%	980	0.3%	11.0%	11.3%	0.9	$238		

Annualized Returns (06/30/2020)

Year	Total Return Net of Fees	Total Return PureGross of Fees	60 % S&P 500/40% Barclays Int. Gov't Credit
YTD	-3.7%	-2.7%	0.7%
1 Yr	2.4%	4.5%	7.9%
3 Yrs	6.4%	9.1%	8.5%
5 Yrs	5.0%	7.9%	8.1%
10 Yrs	5.7%	8.8%	9.8%
Since Inception†	3.9%	7.0%	7.6%

†Inception 12/31/02
*Logan Capital data starts 02/01/19
N/A – Data is not available for time period.
N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Performance Disclosure

Logan Dividend Performers Balanced Wrap Composite contains fully discretionary dividend performers balanced accounts, measured against a blended index of 60% S&P 500 and 40% Bloomberg Barclays Intermediate Government/Credit. You cannot invest directly in an index. The S&P 500 Index seeks to reflect the risk and return of all large cap companies and is also is 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 Bloomberg Barclays Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity. The index includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities. The blended benchmark selected is rebalanced monthly and 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. The sharpe ratio is included to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate (90 Day U.S. TBill) per unit of volatility or total risk.

60% of the strategy invests in US securities with a market capitalization over $2 billion at time of purchase. A small portion of the strategy (<15%) can be invest in ADR's. Turnover is low, typically under 35% and holdings range between 35 and 55 positions. 40% of the strategy invests in investment grade notes and bonds with a short to intermediate-term duration. Only accounts paying wrap fees are included. There is no minimum account size for this composite currently, but prior to April 1, 2009 there was a $100,000 asset minimum required to be included in the strategy.

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, 1994 through December 31, 2019. 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. 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 (0.50% 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 investments, 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. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Total annual fees charged by wrap sponsors are generally in the range of 2.0% to 3.0% annually.

Performance Disclosure

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The Logan Dividend Performers Balanced Wrap Composite was created February 1, 2019. Performance presented prior to February 1, 2019 occurred while the original members of the Portfolio Management Team were affiliated with a prior firm and those Portfolio Management Team members were the only individuals primarily responsible for selecting the securities to buy and sell.