

as of 6/30/2021

TEN LARGEST PORTFOLIO HOLDINGS

	% OF PORTFOLIO
Government Of The United States Of America 1.875% 31-aug-2024	11.6%
Capital One Financial Corporation 3.5% 15-jun-2023	6.4%
Jpmorgan Chase & Co. 3.375% 01-may-2023	6.4%
General Electric Capital Corporation 5.6% 15-feb-2022	6.3%
Bank Of Nova Scotia 2.45% 19-sep-2022	6.2%
John Deere Capital Corporation 3.45% 10-jan-2024	5.5%
Government Of The United States Of America 2.375% 29-feb-2024	5.3%
Citigroup Inc. 4.05% 30-jul-2022	5.3%
State Street Corporation 3.1% 15-may-2023	5.3%
Federal Home Loan Bank System 5.25% 10-jun-2022	5.3%

EQUITY ALLOCATION



- Corporate, 46.4%
- US Government, 34.4%
- Mortgage, 2.6%
- Cash, 16.7%

Logan Absolute Return (AR) Logan Absolute Return (AR) is a short-duration strategy with the objective of outperforming short-term interest rates while preserving capital. When compared to cash, money markets, and CDs, the mandate offers higher returns with low risk levels

BENCHMARK Barclays 1-5 Year Government Credit

INVESTMENT STYLE A prudent way to increase yield over traditional money market funds, CDs, and other depository accounts without taking undue risks • 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 Investments represent a particularly attractive area of the yield curve that has historically offered consistent annual total rate of return and no annual period of negative returns • Investments are always investment grade with a maximum average duration of less than three years • Routinely meets or outperforms the benchmark

PORTFOLIO MANAGEMENT



Al Besse, Stephen Lee, and Dana Stewardson have 25+ years of investment experience. They are the founding principals of Logan Capital Management and have co-managed the Absolute Return portfolio since inception.

as of 6/30/2021

FIRM BACKGROUND Logan Capital is an independent, privately owned Registered Investment Advisor founded in 1993 and headquartered in Newtown Square, Pennsylvania, a Philadelphia suburb.

LOGAN AUM+AUA

Strategy AUM	\$4M
Firm AUA	\$1,539M
Firm AUM	\$2,461M
Total Firm AUM+AUA	\$4,001M

Numbers are subject to rounding differences
AUA has a one month data lag

PORTFOLIO CONSTRUCTION AND OPTIMIZATION

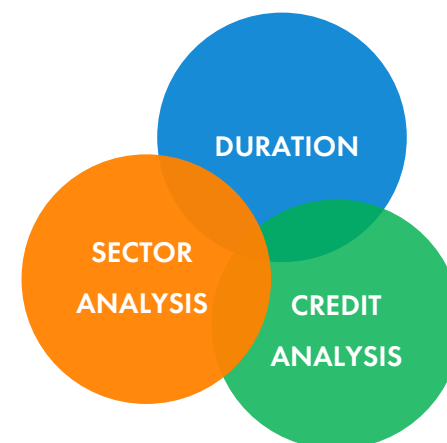
Our investment process generates superior returns through incremental income, protection of principal and capital appreciation, while controlling the risk elements of the fixed income market.

Sector Rotation

Active Duration Management

Yield Inefficiencies

Volatility Management



Performance Disclosure

Logan Capital Management, Inc.
Performance Results: Absolute Return Composite
 July 31, 2011 through June 30, 2021

Year	Total Return Net of Fees	Total Return Gross of Fees	BC 1-5 Govt Credit	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3- Yr Gross Std Dev	BC 1-5 Govt Credit 3-Yr Gross Std Dev	Composite 3- Yr Gross Sharpe Ratio	Assets in Composite (\$millions)	% of Firm Assets	Firm Assets (\$millions)
YTD 2021	-0.2%	0.0%	-0.3%	11	N.M.	1.1%	2.2%	1.6	\$3	0.1%	\$2,464
2020	2.5%	3.2%	4.7%	1	N.M.	1.1%	1.5%	1.3	\$1	0.0%	\$2,240
2019	3.7%	4.3%	5.0%	1	N.M.	1.0%	1.4%	0.6	\$1	0.0%	\$2,050
2018	1.5%	0.9%	1.4%	2	N.M.	1.1%	1.4%	0.1	\$1	0.1%	\$1,431
2017	1.1%	0.5%	1.3%	2	N.M.	0.9%	1.3%	0.8	\$1	0.1%	\$1,590
2016	1.1%	0.5%	1.6%	1	N.M.	1.0%	1.4%	1.4	\$1	0.1%	\$1,401
2015	1.4%	0.8%	1.0%	1	N.M.	0.9%	1.2%	1.4	\$1	0.1%	\$1,398
2014	1.8%	1.2%	1.4%	1	N.M.	2.8%	1.1%	1.6	\$1	0.1%	\$1,816
2013	0.7%	0.3%	0.3%	2	N.M.	N/A	N/A	N/A	\$1	0.1%	\$2,061
2012	11.7%	11.6%	2.2%	2	N.M.	N/A	N/A	N/A	\$1	0.1%	\$1,932

Annualized Returns (June 30, 2021)

Year	Total Return Net of Fees	Total Return Gross of Fees	BC 1-5 Govt Credit
YTD	-0.2%	0.0%	-0.3%
1 Year	0.3%	0.7%	0.4%
3 Year	2.4%	3.0%	3.7%
5 Year	1.3%	1.8%	2.2%
Since Inception [†]	2.2%	2.7%	1.9%

[†]Inception 07/31/11

N.M. - Information is not statistically meaningful due to an insufficient number of portfolios.

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

Performance Disclosure

Logan Absolute Return Composite contains fully discretionary fixed income accounts measured against the Bloomberg Barclays 1-5 Gov't/Credit benchmark. The Bloomberg Barclays 1-5 Gov't/Credit is a broad-based benchmark that measures the non-securitized component of the Barclays U.S. Aggregate Index. It includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities that have a remaining maturity of greater than or equal to one year and less than five years. It is not possible to invest directly in an unmanaged index. The benchmark selected includes the reinvestment of dividends and income, but do not reflect fees, brokerage commissions, withholding taxes, or other expenses of investing. The 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.

The strategy seeks total return derived primarily from coupon interest and capital appreciation. The strategy can invest in all fixed income asset classes including corporate bonds, government bonds and mortgage backed securities. Only accounts paying commission fees are included. The minimum account size for this composite is \$100,000. 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, 2020. 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 investment 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 investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule is as follows: 50 basis points on all assets. Actual investment advisory fees incurred by clients may vary.

The Logan Absolute Return Composite was created July 31, 2011.