

# Logan High Quality Balanced Taxable

HQ

CONSISTENT RETURNS WITH LESS RISK

Q2 | 2021

as of 06/30/2021

## TEN LARGEST PORTFOLIO HOLDINGS

### TOP FIVE EQUITY HOLDINGS

	% OF PORTFOLIO
Philip Morris International Inc.	3.2%
JPMorgan Chase & Co.	2.6%
U.S. Bancorp	2.5%
AT&T Inc.	2.5%
Cisco Systems, Inc.	2.4%

### TOP FIVE FIXED HOLDINGS

East Allegheny Pa Sch Dist 4.0% 01-jun-2028	3.7%
New Jersey Economic Dev Auth Mtr Veh Surchargesrev 5.0% 01-jul-2027	3.3%
Graham Cnty Ariz Jail Dist Rev 5.0% 01-jul-2021	3.2%
Madera Calif Uni Sch Dist Calif 0.0% 01-aug-2027	3.2%
Meriwether Cnty Ga 4.0% 01-mar-2027	3.2%

## ASSET ALLOCATION



- Equity, 59.8%
- Fixed Income, 38.1%
- Cash, 2.1%

**Logan High Quality Balanced Taxable (HQ)** is a versatile strategy that can be employed as either an equity or fixed-income strategy, depending on the investor's long- and short-term goals. A distinct set of holdings is carefully selected for each investment type.

- Bespoke portfolio construction offering flexible asset allocation options with Growth and Value portfolios in one account
- Biannual rebalancing service and additional Tax Aware transition management available

**BENCHMARK** 50% S&P 500  
50% Barclays Municipal Bond

## EQUITY INVESTMENT APPROACH

- Offers two distinct and separate equity styles: a unique Core approach with Growth and Value portfolios in one account.
- Growth holdings have rising earnings tied to pricing power and enjoy an economic tailwind; value holdings are financially sound mega-caps with relatively high dividend yields

## FIXED INCOME INVESTMENT APPROACH

- Primarily characterized as a short to intermediate fixed income investment style with investment grade bonds
- The strategy's goal is to provide solid performance and protection of principal. Focuses on investing in municipal bonds

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PORTFOLIO ANALYTICS	HIGH QUAL BAL	HIGH QUAL BAL	50% SP500
	PURE GROSS	NET	/ 50% BC MUNI
Annualized Alpha (%)	-1.96	-3.84	-
Beta	1.28	1.27	1.00
R-Squared	0.94	0.94	1.00
Sharpe Ratio	0.97	0.77	1.19
Standard Deviation (%)	10.43	10.43	7.92

Five Years (as of 06/30/2021)

**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	\$35M
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

LONG-TERM TRACK RECORD <sup>^</sup>	TOTAL ACCOUNT NET OF FEES	TOTAL ACCOUNT PURE GROSS OF FEES	50% SP500 / 50% BC MUNI	EQUITY ONLY	S&P 500	RUSSELL 1000	FIXED INCOME ONLY	BC MUNI
QTD	4.1%	4.7%	5.0%	6.4%	8.5%	8.5%	1.1%	1.4%
YTD	6.6%	7.6%	8.0%	11.4%	15.0%	15.3%	0.4%	1.1%
1 Year	23.9%	26.2%	21.5%	40.4%	43.1%	40.8%	2.2%	4.2%
3 Year	10.3%	12.4%	12.2%	16.8%	19.2%	18.7%	4.7%	5.1%
5 Year	9.2%	11.2%	10.5%	17.0%	18.0%	17.6%	2.8%	3.2%
10 Year	7.3%	9.4%	9.7%	14.3%	14.9%	14.8%	2.5%	4.3%
Since Inception <sup>†</sup>	6.0%	8.0%	7.7%	11.4%	10.7%	10.5%	3.2%	4.3%

Annualized Returns (as of 06/30/2021). Time period greater than YTD is annualized.

<sup>†</sup>Inception of (09/30/2005)

Reference performance disclosure

# Logan High Quality Balanced Taxable

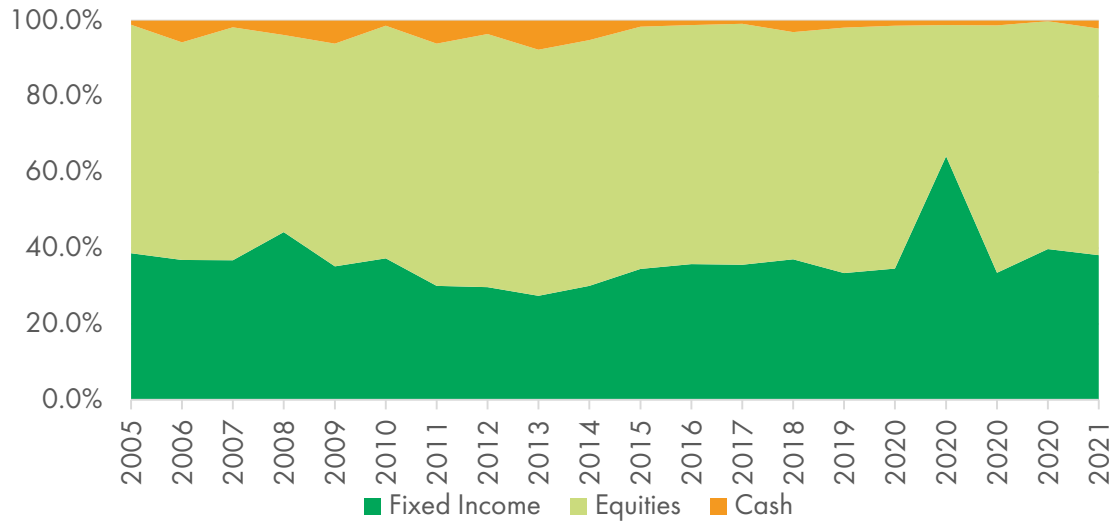


CONSISTENT RETURNS WITH LESS RISK

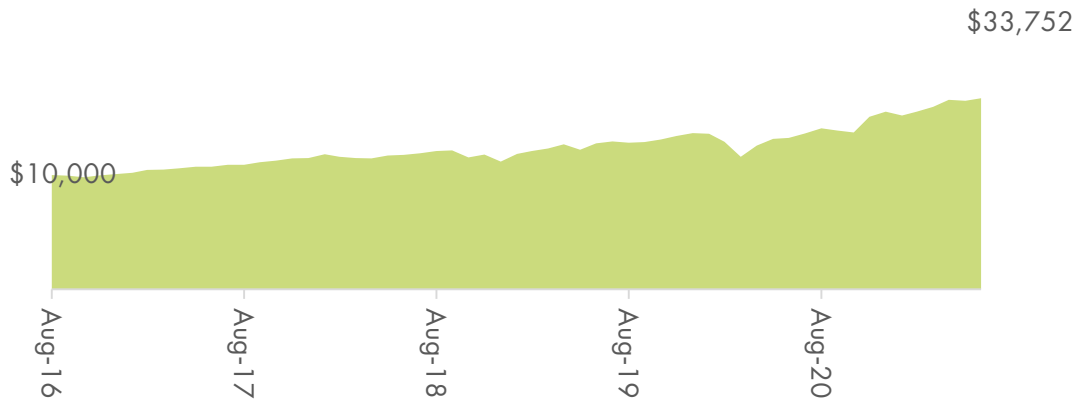
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as of 06/30/2021

## ASSET ALLOCATION



## GROWTH OF \$10,000



# Performance Disclosure

HQ

Logan Capital Management, Inc.  
**Performance Results: High Quality Balanced Taxable Composite**  
 September 30, 2005 through June 30, 2021

Year	Total Return		50 % S&P	Number of Accounts	Composite	Composite 3-	50 % S&P	Composite 3-	Assets in Composite (\$millions)	% of Firm Assets	Firm Assets (\$millions)
	Total Return Net of Fees	Pure Gross of Fees	500/50% Barclay's Muni		Dispersion Gross of Fees	Yr Gross Std Dev	500/50% Barclay's Muni 3- Yr Gross Std Dev	Yr Gross Sharpe Ratio			
YTD 2021	6.6%	7.6%	8.0%	6	N.M.	13.0%	9.7%	0.9	\$36	1.5%	\$2,461
2020	11.6%	13.7%	12.4%	9	3.3%	12.9%	9.8%	0.7	\$39	1.7%	\$2,240
2019	20.0%	22.3%	19.2%	9	3.6%	7.6%	5.9%	1.2	\$35	1.7%	\$2,050
2018	-4.5%	-2.6%	-1.3%	8	0.7%	6.7%	5.4%	0.8	\$27	1.9%	\$1,431
2017	11.8%	13.9%	13.4%	13	3.4%	6.0%	4.8%	1.2	\$56	3.5%	\$1,590
2016	4.0%	6.0%	6.1%	16	1.0%	6.5%	5.2%	0.8	\$45	3.2%	\$1,401
2015	1.0%	3.0%	2.6%	17	0.5%	6.3%	5.5%	1.4	\$43	3.1%	\$1,398
2014	5.0%	7.1%	11.4%	16	0.8%	5.7%	5.0%	1.8	\$44	2.4%	\$1,816
2013	14.8%	16.9%	13.8%	20	5.2%	6.5%	6.1%	1.6	\$43	2.1%	\$2,061
2012	6.0%	8.0%	11.5%	22	1.3%	8.2%	7.2%	1.2	\$39	2.0%	\$1,932

**Annualized Returns (06/30/2021)**

Year	Total Return Net of Fees	Total Return Pure Gross of Fees	50 % S&P 500/50% Barclay's Muni
YTD	6.6%	7.6%	8.0%
1 Year	23.9%	26.2%	21.5%
3 Year	10.3%	12.4%	12.2%
5 Year	9.2%	11.2%	10.5%
10 Year	7.3%	9.4%	9.7%
Since Inception <sup>†</sup>	6.0%	8.0%	7.7%

<sup>†</sup>Inception 09/30/2005

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

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Logan High Quality Balanced Taxable Composite contains fully discretionary taxable balanced accounts, measured against a blended index consisting of 50% Barclays Municipal and 50% S&P 500. 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 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 Barclays Municipal Bond Index is considered representative of the broad market for investment grade, tax-exempt bonds with a maturity of at least one year. 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 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 composite contains accounts within +/- 20% of a 50% equity and 50% fixed income allocation. In addition, the equity portion contains accounts that are +/-20% of a 50% growth and 50% value allocation and the fixed portion contains tax-exempt positions (ie. municipal bonds). The blended benchmark is calculated daily. Accounts must have \$300,000 at inclusion. For exclusion, the account has to drop below the 25% threshold of \$225,000. In addition, accounts must have \$100,000 of fixed income assets at inclusion. For exclusion, the fixed income assets have to drop below the 25% threshold of \$75,000. Includes accounts paying both wrap and commission fees.

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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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. Some 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. As of December 31, 2020, 14.9 % of the composite assets were charged a wrap fee. Pure gross returns for accounts paying a wrap fee are shown as supplemental information as they do not reflect the deduction of any fees or transaction costs; net returns are derived by reducing the gross return by the highest wrap fee (0.48% quarterly fee). Gross returns for non-wrap accounts include investment management fees and have been reduced by transaction costs; net returns have been reduced by management fees and transaction costs. 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.

# Performance Disclosure

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Total annual fees charged by wrap sponsors are generally in the range of 2.0% to 3.0% annually.  
The Logan High Quality Balanced Taxable Composite was created September 30, 2015.