

## A BOTTOM UP APPROACH

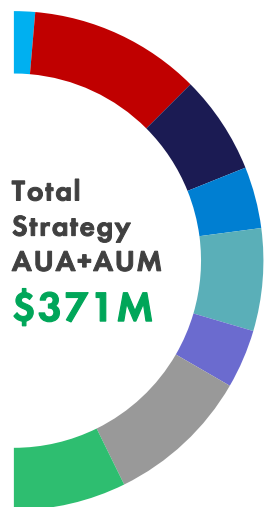
Q2 | 2021

as of 06/30/2021

### FIVE LARGEST PORTFOLIO HOLDINGS

	% OF PORTFOLIO
Philip Morris International Inc.	10.1%
JPMorgan Chase & Co.	8.4%
U.S. Bancorp	8.1%
AT&T Inc.	8.0%
Cisco Systems, Inc.	7.8%

### EQUITY ALLOCATION



- Financials, 22.3%
- Consumer Staples, 18.7%
- Energy, 14.6%
- Health Care, 13.3%
- Information Technology, 12.8%
- Communication Services, 8.0%
- Industrials, 7.6%
- Cash, 2.7%

**Logan Concentrated Value** (LCV) identifies mega cap stocks with strong fundamentals that have relatively high dividend yields and are undervalued relative to peers. The portfolio maintains a dividend yield relatively higher than the Russell 1000 Value and tends to be protective in weak markets.

**BENCHMARK** Russell 1000 Value

**INVESTMENT STYLE** A highly selective, value-oriented 10-15 stock portfolio • A disciplined, proprietary quantitative process identifies mega cap companies (minimum >\$45B at time of purchase) that meet criteria of relative value, economic health, and dividend yields

**PERFORMANCE HIGHLIGHTS** Delivers higher than market average dividend income and downside protection • High Conviction portfolio with **low annual portfolio turnover** (typically <40%) and **high active share** (differentiated significantly from the benchmark) • Outperforms its primary benchmark (Russell 200 Value) gross of fees: 100% of the time on a rolling 10-year basis (as of Q4 2019).

### PORTFOLIO MANAGEMENT



Rich Buchwald, CFA has 30+ years of investment experience and has co-managed Concentrated Value portfolio since inception. Bill Fitzpatrick has 15+ years of investment experience and has co-managed Concentrated Value portfolio since 2019.

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**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	\$204M
Strategy AUA	\$168M
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 CHARACTERISTICS	LCV	RUSSELL 1000 VALUE
Active Share	89.0	-
Dividend Yield	3.7%	1.9%
Market Capitalization (\$bil)	\$197.0	\$152.7
% Long Term Debt to Total Capital	52.1%	42.9%
P/E Trailing 4 Quarters- Current	20.3x	48.4x

LONG-TERM TRACK RECORD	TOTAL RETURN NET OF FEES	TOTAL RETURN GROSS OF FEES	RUSSELL 1000 VALUE
QTD	4.7%	4.9%	5.2%
YTD	15.6%	16.1%	17.0%
1 Year	33.3%	34.3%	43.7%
3 Year	4.8%	5.7%	12.4%
5 Year	6.2%	7.1%	11.9%
10 Year	8.9%	9.8%	11.6%
20 Year	6.2%	7.0%	7.7%
Since Inception <sup>†</sup>	8.3%	9.1%	9.3%

Annualized Returns (as of 6/30/2021). Time period greater than YTD is annualized.

<sup>†</sup>Inception of (12/31/1995)

Reference performance disclosure

PORTFOLIO ANALYTICS	LCV GROSS	LCV NET	RUSSELL 1000 VALUE
Annualized Alpha (%)	-3.76	-4.53	-
Beta	0.96	0.95	1.00
R-Squared	0.92	0.91	1.00
Sharpe Ratio	0.39	0.32	0.67
Standard Deviation (%)	16.03	16.00	16.06

Five Years (as of 06/30/2021)

# Performance Disclosure

LCV

**Logan Capital Management, Inc.**  
**Performance Results: Concentrated Value Composite**  
**December 31, 1995 through June 30, 2021**

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Value Index	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3- Yr Gross Std Dev	Russell 1000 Value Index 3-Yr Gross Std Dev	Composite 3- Yr Gross Sharpe Ratio	Assets in Composite (\$millions)	% of Firm Assets	Firm Assets (\$millions)
YTD 2021	15.6%	16.1%	17.0%	31	N.M.	19.4%	19.8%	0.2	\$13	0.5%	\$2,461
2020	-11.1%	-10.4%	2.8%	28	0.1%	19.1%	19.6%	-0.1	\$10	0.4%	\$2,240
2019	19.3%	20.3%	26.5%	40	0.3%	11.7%	11.9%	0.6	\$17	0.8%	\$2,050
2018	-8.2%	-7.4%	-8.3%	37	0.2%	11.1%	10.8%	0.6	\$13	0.9%	\$1,431
2017	13.7%	14.7%	13.7%	40	0.1%	12.1%	10.2%	1.0	\$15	0.9%	\$1,590
2016	17.9%	19.0%	17.3%	52	0.3%	12.5%	10.8%	0.8	\$18	1.3%	\$1,401
2015	3.9%	4.7%	-3.8%	52	0.2%	11.9%	10.7%	0.9	\$17	1.2%	\$1,398
2014	4.9%	5.7%	13.5%	49	0.4%	9.3%	9.2%	1.4	\$15	0.8%	\$1,816
2013	22.3%	23.3%	32.5%	52	0.3%	9.8%	12.7%	1.8	\$18	0.9%	\$2,061
2012	8.4%	9.2%	17.5%	47	0.4%	12.6%	15.5%	1.1	\$10	0.5%	\$1,932

**Annualized Returns (June 30, 2021)**

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Value Index
YTD	15.6%	16.1%	17.0%
1 Year	33.3%	34.3%	43.7%
3 Year	4.8%	5.7%	12.4%
5 Year	6.2%	7.1%	11.9%
10 Year	8.9%	9.8%	11.6%
Since Inception <sup>†</sup>	8.3%	9.1%	9.3%

† Inception 12/31/95

N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

# Performance Disclosure

LCV

Logan Concentrated Value (LCV) Composite contains fully discretionary large cap value equity accounts, measured against the Russell 1000 Value Index. You cannot invest directly in an index. The Russell 1000 Value Index is an unmanaged index that measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth rates. 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. 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 invests in 10-15 very large cap stocks with strong balance sheets, strong cash flows and relatively high dividend yields. ADR's may be included in the portfolio (generally less than 20%). Turnover is typically 30-50% annually. Only accounts paying commission fees are included. As of September 30, 2014 the minimum account size for the composite is \$75,000. Prior to this date there was no minimum account size.

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.

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 investments, calculating performance, and preparing GIPS Reports are 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 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 Concentrated Value (LCV) Commission Composite was created August 1, 2000. Performance presented prior to August 1, 2000 represents that of Berwind Investment Management, L.P. On 09/25/19, Logan Capital hired Managing Director Bill Fitzpatrick, CFA to assist in portfolio management of the Logan Concentrated Value strategy. On 12/31/19, Managing Director Marvin Kline, CFA retired as portfolio manager of the Logan Concentrated Value strategy.