

# Logan High Quality Balanced Non-Taxable



CONSISTENT RETURNS WITH LESS RISK

Q3 | 2021

as of 09/30/2021

## TEN LARGEST PORTFOLIO HOLDINGS

### TOP FIVE EQUITY HOLDINGS

	% OF PORTFOLIO
Apple Inc.	2.4%
Procter & Gamble Company	2.0%
Royal Dutch Shell Plc Class B	1.6%
Paycom Software, Inc.	1.5%
Cisco Systems, Inc.	1.5%

### TOP FIVE FIXED HOLDINGS

Comcast Corporation 3.6% 01-mar-2024	3.3%
Capital One Financial Corporation 3.5% 15-jun-2023	3.2%
Jpmorgan Chase & Co. 3.375% 01-may-2023	3.2%
Government Of The United States Of America 2.0% 15-aug-2025	3.2%
Westpac Banking Corporation 2.35% 19-feb-2025	3.2%

## ASSET ALLOCATION



- Equity, 51.3%
- Fixed Income, 44.1%
- Cash, 4.6%

**Logan High Quality Balanced Non-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 Intermediate Government Credit

## 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 high-quality government/ agency corporate bonds

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PORTFOLIO ANALYTICS	HIGH QUAL BAL	HIGH QUAL BAL	50% SP500
	NONTAX PURE GROSS	NONTAX NET	/ 50% BC INT GOVT CREDIT
Annualized Alpha (%)	0.71	-0.91	-
Beta	1.02	1.02	1.00
R-Squared	0.94	0.93	1.00
Sharpe Ratio	1.20	0.98	1.14
Standard Deviation (%)	8.08	8.09	7.64

**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	\$66M
Firm AUA	\$1,651M
Firm AUM	\$2,451M
Total Firm AUM+AUA	\$4,102M

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

Five Years (as of 09/30/2021)

LONG-TERM TRACK RECORD <sup>^</sup>	TOTAL ACCOUNT NET OF FEES	TOTAL ACCOUNT PURE GROSS OF FEES	50% SP500 / 50% BC INT GOVT CREDIT	EQUITY ONLY	S&P 500	RUSSELL 1000	FIXED INCOME ONLY	BC INT GOVT CREDIT
QTD	0.9%	1.4%	0.3%	2.3%	0.6%	0.2%	-0.1%	0.0%
YTD	6.3%	7.9%	7.4%	13.6%	15.9%	15.2%	-0.7%	-1.1%
1 Year	14.9%	17.1%	14.1%	33.9%	30.0%	31.0%	-0.5%	-1.3%
3 Year	8.1%	10.2%	10.7%	15.8%	16.0%	16.4%	3.7%	4.0%
5 Year	8.7%	10.8%	9.9%	17.2%	16.9%	17.1%	2.3%	2.0%
10 Year	8.4%	10.5%	9.6%	16.1%	16.6%	16.8%	2.0%	1.8%
Since Inception <sup>†</sup>	6.3%	8.4%	7.3%	11.6%	10.4%	10.5%	3.0%	3.2%

Annualized Returns (as of 09/30/2021). Time period greater than YTD is annualized.

<sup>†</sup>Inception of (09/30/2005)

Reference performance disclosure



# Logan High Quality Balanced Non-Taxable

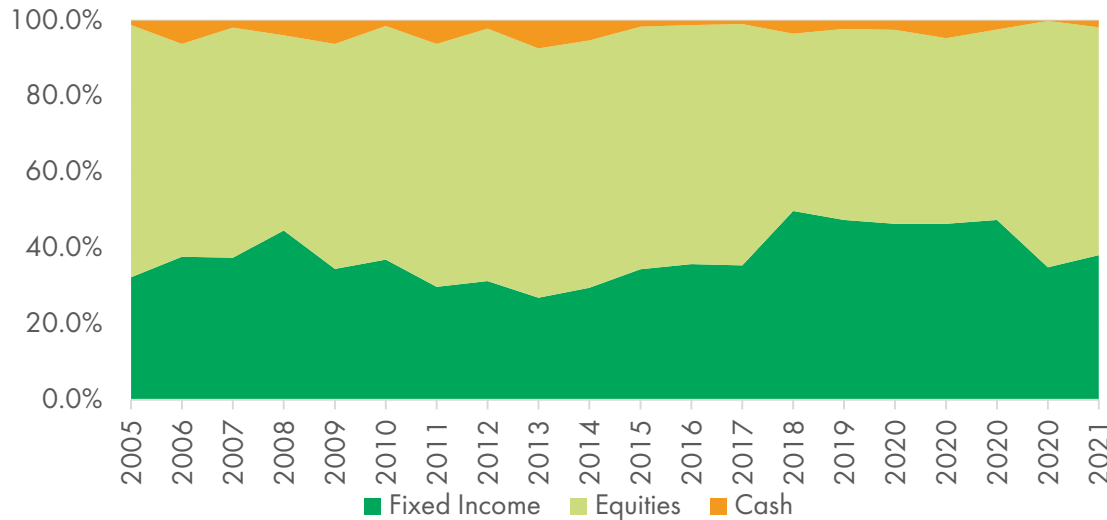


CONSISTENT RETURNS WITH LESS RISK

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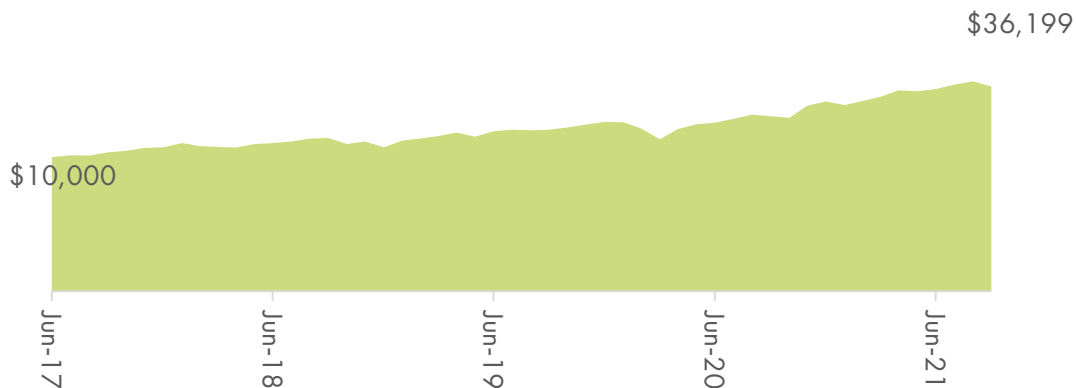
## ASSET ALLOCATION



Asset Allocation does not guarantee a profit or protect against a loss in a declining market. It is a method used to help manage investment risk.

Rebalancing/Reallocating can entail transaction costs and tax consequences that should be considered when determining a rebalancing/reallocation strategy.

## GROWTH OF \$10,000



**Logan Capital Management, Inc.**  
**Performance Disclosure Results**  
**High Quality Balanced Non-Taxable Composite**  
**September 30, 2005 through September 30, 2021**

Year	Total Return		50% S&P 50%		Composite Dispersion Gross of Fees	Composite 3-Yr Gross Dev	50% S&P 50%		Composite 3-Yr Gross Sharpe Ratio	Assets in Composite (\$millions)	% of Firm Assets	Firm Assets (\$millions)
	Total Return Net of Fees	Pure Gross of Fees	BC Int Govt Credit	Number of Accounts			BC Int Govt Credit 3-Yr Gross Std Dev					
YTD 2021	6.3%	7.9%	7.4%	5	N.M.	9.9%	10.6%	0.9	\$8	0.3%	\$2,451	
2020	10.2%	12.3%	13.1%	8	2.2%	9.6%	9.4%	0.9	\$24	1.1%	\$2,240	
2019	15.3%	17.4%	18.8%	9	3.7%	6.1%	5.9%	1.5	\$28	1.3%	\$2,050	
2018	-1.8%	0.1%	-1.5%	8	0.7%	6.5%	5.2%	0.9	\$22	1.5%	\$1,431	
2017	12.8%	14.9%	11.6%	7	1.2%	6.9%	4.8%	1.1	\$12	0.8%	\$1,590	
2016	4.9%	7.0%	7.1%	11	0.6%	7.5%	5.2%	0.8	\$18	1.3%	\$1,401	
2015	1.4%	3.3%	1.5%	10	0.2%	7.1%	5.3%	1.4	\$15	1.1%	\$1,398	
2014	5.4%	7.4%	8.4%	6	0.3%	6.6%	4.7%	1.8	\$10	0.6%	\$1,816	
2013	17.3%	19.5%	14.7%	7	2.0%	7.7%	6.0%	1.5	\$11	0.5%	\$2,061	
2012	6.4%	8.4%	9.9%	6	0.5%	9.6%	7.3%	1.1	\$9	0.5%	\$1,932	

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

YTD is not annualized

Year	Total Return Net of Fees	Total Return Pure Gross of Fees	50% S&P 50% BC Int Govt Credit
YTD	6.3%	7.9%	7.4%
1 Year	14.9%	17.1%	14.1%
3 Year	8.1%	10.2%	10.7%
5 Year	8.7%	10.8%	9.9%
10 Year	8.4%	10.5%	9.6%
Since Inception <sup>†</sup>	6.3%	8.4%	7.3%

<sup>†</sup>Inception 09/30/2005

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

Logan High Quality Balanced Non Taxable Composite contains fully discretionary balanced accounts, measured against a blended index consisting of 50% Barclays Intermediate Government/Credit 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 Intermediate Government/Credit index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years. 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 taxable positions (ie. corp and gov't 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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 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, 10% of 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. Total annual fees charged by wrap sponsors are generally in the range of 2.0% to 3.0% annually.

The Logan High Quality Balanced Non Taxable Composite was created September 30, 2018.