

## A BOTTOM UP APPROACH

Q3 | 2021

as of 09/30/2021

### TEN LARGEST PORTFOLIO HOLDINGS

	% OF PORTFOLIO
Royal Dutch Shell Plc Class B	3.5%
Pfizer Inc.	3.4%
Philip Morris International Inc.	3.4%
MetLife, Inc.	2.9%
Truist Financial Corporation	2.9%
JPMorgan Chase & Co.	2.9%
AT&T Inc.	2.9%
CVS Health Corporation	2.9%
Wells Fargo & Company	2.9%
U.S. Bancorp	2.8%

### EQUITY ALLOCATION



- Financials, 23.9%
- Health Care, 18.0%
- Industrials, 13.3%
- Consumer Staples, 12.6%
- Energy, 10.2%
- Information Technology, 8.3%
- Communication Services, 5.5%
- Utilities, 2.4%
- Materials, 2.0%
- Consumer Discretionary, 1.8%
- Cash, 2.0%

**Logan Value** (LV) identifies large-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 yield on the Russell 1000 Value index, and the portfolio's defensive characteristics help preserve wealth in times of market stress.

**BENCHMARK** Russell 1000 Value

**INVESTMENT STYLE** A value-oriented diversified portfolio of 35-45 large cap financially strong companies • Employs a disciplined, proprietary screening process to identify large companies (minimum >\$20B at purchase) with relatively attractive valuation metrics, consistent cash flows, and robust balance sheets • Dividend yield is the primary, but not exclusive, valuation tool

**PERFORMANCE HIGHLIGHTS** Solid downside protection from balance sheet strength and high dividend yield help support stock price • Low annual turnover and high active share at 76%

### PORTFOLIO MANAGEMENT



**Rich Buchwald, CFA** has 30+ years of investment experience and has co-managed Value portfolio since inception. **Bill Fitzpatrick, CFA** has 15+ years of investment experience and has co-managed Logan 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	\$21M
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

PORTFOLIO CHARACTERISTICS	LV	RUSSELL 1000 VALUE
Active Share	74.8	0.0
Dividend Yield	3.1%	1.9%
LT Future Growth Rate	12.0	11.6
Market Capitalization (\$bil)	\$174.0	\$156.0
PEG Ratio	2.0	3.9
% Long Term Debt to Total Capital	47.5%	42.9%
P/E Trailing 4 Quarters- Current	22.5x	38.5x

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

LONG-TERM TRACK RECORD	TOTAL RETURN NET OF FEES	TOTAL RETURN GROSS OF FEES	RUSSELL 1000 VALUE
QTD	-0.6%	-0.4%	-0.8%
YTD	14.7%	15.5%	16.1%
1 Year	31.5%	32.8%	35.0%
3 Year	8.5%	9.6%	10.1%
5 Year	9.6%	10.7%	10.9%
10 Year	12.0%	13.1%	13.5%
Since Inception <sup>†</sup>	5.3%	7.0%	7.4%

Annualized Returns (as of 9/30/2021). Time period greater than YTD is annualized.

<sup>†</sup>Inception of (9/30/2000)

Reference performance disclosure

PORTFOLIO ANALYTICS	LV GROSS	LV NET	RUSSELL 1000 VALUE
Annualized Alpha (%)	0.66	-0.31	-
Beta	0.91	0.91	1.00
Information Ratio	-0.06	-0.35	
R-Squared	0.95	0.95	1.00
Sharpe Ratio	0.64	0.57	0.61
Standard Deviation (%)	15.08	15.05	16.16

Five Years (as of 09/30/2021)

# Logan Capital Management, Inc.

## Performance Disclosure Results

### Logan Value Composite

September 30, 2000 through September 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	14.7%	15.5%	16.1%	8	N.M.	18.6%	20.2%	0.5	\$15	0.6%	\$2,451
2020	-0.8%	0.2%	2.8%	4	N.M.	18.3%	19.6%	0.2	\$8	0.3%	\$2,240
2019	24.0%	25.3%	26.5%	5	N.M.	11.3%	11.9%	0.8	\$10	0.5%	\$2,050
2018	-7.3%	-6.3%	-8.3%	5	N.M.	10.1%	10.8%	0.7	\$4	0.3%	\$1,431
2017	15.3%	16.4%	13.7%	6	N.M.	10.0%	10.2%	1.0	\$8	0.5%	\$1,590
2016	15.1%	16.3%	17.3%	6	N.M.	10.5%	10.8%	0.8	\$6	0.5%	\$1,401
2015	-2.1%	-1.2%	-3.8%	5	N.M.	10.7%	10.7%	1.2	\$4	0.0%	\$1,398
2014	11.2%	12.3%	13.5%	6	N.M.	8.4%	9.2%	2.1	\$5	0.0%	\$1,816
2013	27.6%	28.9%	32.5%	4	N.M.	9.8%	12.7%	1.8	\$4	0.0%	\$2,061
2012	12.1%	13.3%	17.5%	5	N.M.	12.3%	15.5%	1.1	\$3	0.2%	\$1,932

### Annualized Returns (September 30, 2021)

YTD is not annualized

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Value Index
YTD	14.7%	15.5%	16.1%
1 Year	31.5%	32.8%	35.0%
3 Year	8.5%	9.6%	10.1%
5 Year	9.6%	10.7%	10.9%
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Since Inception <sup>†</sup>	5.3%	7.0%	7.4%

<sup>†</sup>Inception 09/30/2000

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

Logan Value 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 35-45 large cap stocks with strong balance sheets and strong cash flows, and which typically have relatively high dividend yields. ADR's may be included in the portfolio (generally less than 10%). Turnover is typically 25 - 50% annually. Only accounts paying commission fees are included. Prior to January 1, 2012, the composite included both wrap and commission accounts. No minimum account size for this composite.

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. 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 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 Value Composite was created October 1, 2000.. Prior to 08/20/20, the Logan Value Strategy was known as Logan Dividend Value.