

Logan Absolute Return

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 Bloomberg 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

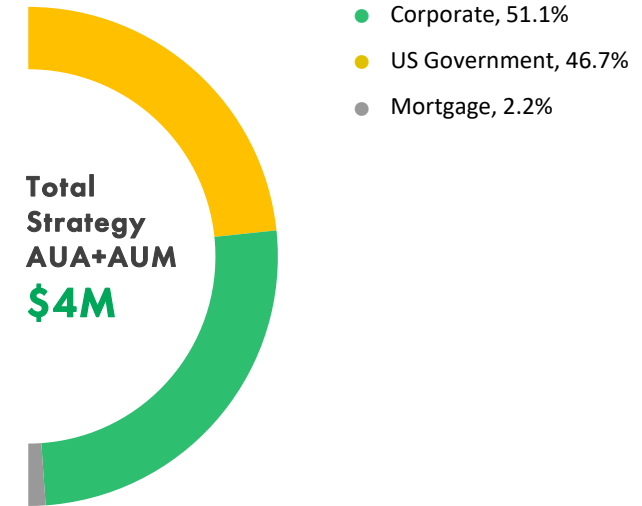
PORTFOLIO MANAGEMENT



Al Besse, Stephen Lee, and Dana Stewardson have over a 36-year average investment tenure. They are the founding principals of Logan Capital Management and have co-managed the Absolute Return portfolio since inception.

as of 6/30/2023

EQUITY ALLOCATION



TEN LARGEST PORTFOLIO HOLDINGS

	PORTFOLIO
John Deere Capital Corporation 3.45% 10-jan-2024	9.6%
Verizon Communications Inc. 2.625% 15-aug-2026	8.9%
Government Of The United States Of America 2.25% 15-feb-2027	8.9%
Government Of The United States Of America 0.25% 31-aug-2025	8.7%
Bb&t Corporation 2.85% 26-oct-2024	7.3%
Government Of The United States Of America 2.0% 15-feb-2025	7.3%
Wells Fargo & Company 3.0% 22-apr-2026	7.2%
At&t Inc. 2.3% 01-jun-2027	6.9%
Government Of The United States Of America 0.75% 31-aug-2026	6.8%
Government Of The United States Of America 3.625% 31-may-2028	5.6%

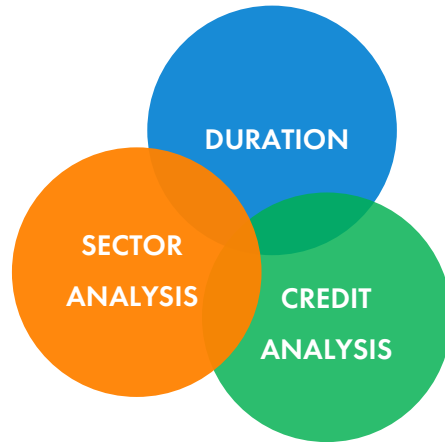
as of 6/30/2023

Q2 | 2023

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



LOGAN AUM+AUA

Strategy AUM	\$4M
Firm AUA	\$1,452M
Firm AUM	\$2,373M
Total Firm AUM+AUA	\$3,825M

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

Indices are unmanaged and investors cannot invest directly in an index. Unless otherwise noted, performance of indices does not account for any fees, commissions or other expenses that would be incurred. Returns do not include reinvested dividends.. The Bloomberg 1-5 Gov't/Credit Index is a broad-based benchmark that measures the non-securitized component of the Bloomberg 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.. Portfolio holdings are subject to change without notice. All recommendations are based upon our experience and may or may not have been profitable in the past, now or in the future.