

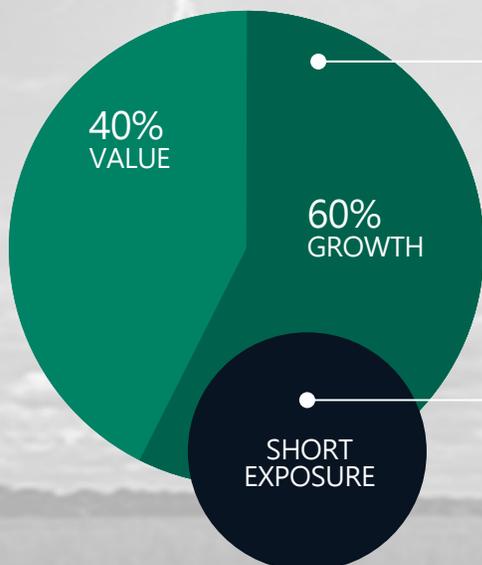
# LOGAN LONG SHORT FUND

2Q 2016

LGNMX Investor Shares

LGNLX Institutional Shares

The Fund combines Logan Capital's large cap long-only expertise with Waterloo International's shorting capabilities to create a portfolio designed to achieve long-term capital appreciation with less volatility and lower correlation to the direction of the markets.



## 90-100% LONG EXPOSURE

- Upside potential during rising markets.
- Beta exposure + alpha potential from security selection during rising markets

## 1-50% SHORT EXPOSURE

- Manage portfolio risk
- Potential to provide positive returns regardless of the market direction



5-Star overall rating for the Investor Class shares based on total returns among 163 Long/Short Equity Funds as of 6/30/2016

## UPSIDE CAPTURE POTENTIAL

### DIVERSIFICATION

#### GROWTH & VALUE LONG EXPOSURE

Growth & value stocks tends to outperform one another at different points in the economic cycle. Exposure to both can smooth out performance over time.

### LONG BIAS

#### MARKETS HISTORICALLY RISE

Given markets historically go higher, we believe portfolios should be more long than short. In addition, maintaining at least some short exposure at all times potentially contributes to portfolio diversification, volatility reduction, and enhanced risk-adjusted returns.

### YIELD POTENTIAL

#### HIGH DIVIDEND PAYING STOCKS

The value portion of the long portfolio looks for consistent dividend payers exhibiting conservative financial leverage ratios and strong cash flows.

## SEEKS DOWNSIDE PROTECTION

### ATTEMPT TO MITIGATE VOLATILITY

#### SHORT EXPOSURE

Short positions attempt to reduce portfolio volatility and lessen drawdowns during market declines by hedging long positions. They have the potential to be additive to overall performance.

*Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. This and other important information is contained in the Fund's summary prospectus and prospectus, which can be obtained by calling 1-855-215-1200 or visiting the Fund's web site: [www.logancapitalfunds.com](http://www.logancapitalfunds.com). Please read the prospectus carefully before you invest.*

Mutual Fund investing involves risk. Principal loss is possible. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for emerging markets. The Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested in the securities. The Fund may use leverage which may exaggerate the effect of any increase or decrease in the value of portfolio securities or the Net Asset Value of the Fund, and money borrowed will be subject to interest costs. The Fund may purchase and sell options on securities which may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. The Fund may purchase securities of companies that are offered pursuant to an IPO which may fluctuate considerably, may be subject to liquidity risk and could have a magnified impact on Fund performance. By investing in other mutual funds and ETFs, the Fund will bear any share of any fees and expenses charged by the underlying funds, in addition to indirectly bearing the principal risks of those funds including brokerage costs. Diversification does not assure a profit, nor does it protect against a loss in a declining market. The Logan Long Short Fund is distributed by Quasar Distributors, LLC. The Adviser has hired Waterloo International Advisors, LLC as sub-advisor to manage the short portion and the net exposure management of the Long/Short Fund. Waterloo International Advisors, LLC has no affiliation to Quasar Distributors, LLC.

# LOGAN LONG SHORT FUND

# 2Q 2016

## PORTFOLIO STATISTICS (As of 6/30/16)

<b>FUND AUM</b>	\$12.6 million	
<b>NET LONG ASSETS</b>	100.5%	
<b>NET SHORT ASSETS</b>	45.6%	
<b>EXPOSURE</b>	<b>GROSS</b>	<b>NET</b>
	146.1%	54.9%
	<i>long plus short exposure</i>	<i>long minus short exposure</i>
<b>NUMBER OF SECURITIES</b>	<b>LONG</b>	<b>SHORT</b>
	47	18

## KEY RISK METRICS

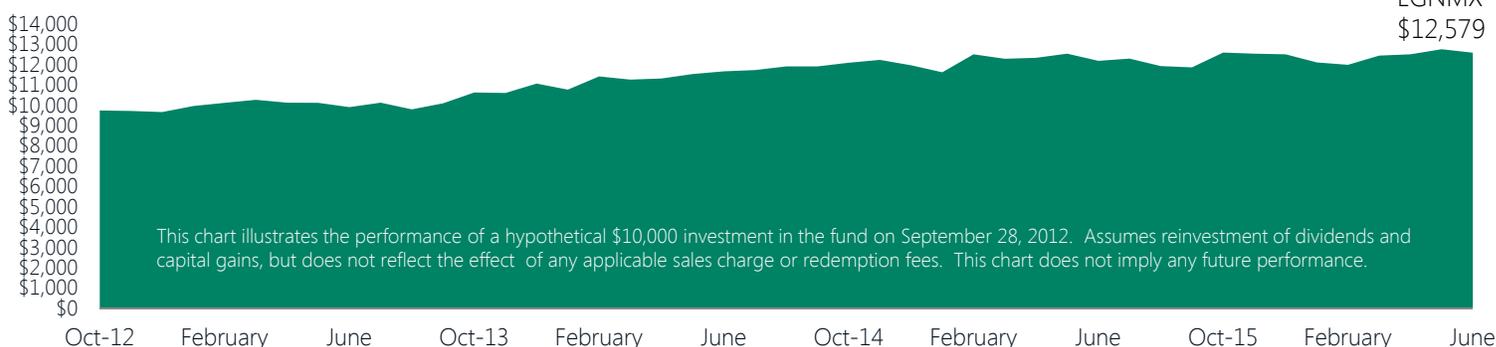
<b>3YR UPSIDE CAPTURE</b>	69.6	40.8
<b>3YR DOWNSIDE CAPTURE</b>	76.5	65.0
<b>3YR STANDARD DEVIATION</b>	9.7	8.7
<b>3 YR SHARPE RATIO</b>	0.85	0.35
<b>BETA</b>	0.75	0.52
<b>CORRELATION COEFFICIENT</b>	0.87	0.76
<b>MAX DRAWDOWN</b>	-5.39%	-10.51%
	<i>since inception</i>	
	9.28.12 – 6.30.16	

Morningstar Long Short Equity Category

## GROWTH OF \$10,000

Sept 28, 2012 – June 30, 2016

LGNMX  
\$12,579



## CALENDAR YEAR RETURNS

## ANNUALIZED RETURNS (As of 6/30/16)

	2013	2014	2015	1 YEAR	3 YEAR	SINCE INCEPTION (9/28/12)
<b>LGNMX</b>	14.49%	8.13%	4.52%	3.29%	8.31%	6.30%
<b>S&amp;P 500 TR Index</b>	32.39%	13.69%	1.38%	3.99%	11.66%	12.94%
<b>Morningstar LS Category</b>	14.62%	2.92%	-2.02%	-4.25%	2.56%	3.99%

Returns over 1 year are annualized. Performance reflects the reinvestment of dividends and other earnings and is net of advisory fees. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund imposes a 1.00% redemption fee for shares held 60 days or less. Performance data does not reflect the redemption fee. If reflected, total returns would be reduced. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-855-215-1200.

Net Expense Ratio : LGNMX 2.83%, LGNLX: 2.58%. Expense Cap Ratio: LGNMX: 1.99%, LGNLX: 1.74%. Logan Capital Management, Inc. (the "Advisor") has contractually agreed to waive a portion or all of its management fees and pay Fund expenses in order to limit Total Annual Fund Operating Expenses (excluding AFFE, taxes, interest expense, dividends on securities sold short and extraordinary expenses) to 1.99% and 1.74% of average daily net assets of the Fund's Investor Class shares and Institutional Class shares, respectively (the "Expense Caps"). The Expense Caps will remain in effect through at least August 27, 2016 and may be terminated only by the Trust's Board of Trustees (the "Board"). Gross Expense Ratio: LGNMX 4.54% LGNLX 4.29%

Each Morningstar Category Average is representative of funds with similar investment objectives. Morningstar Proprietary Ratings reflect risk-adjusted performance as of 6/30/16. For each fund with at least a three year history, Morningstar calculates a Morningstar Rating TM based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly performance placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in distribution percentage. The Logan Capital Long/Short Fund Investor Class shares received 5 stars for the three-year period ended 6/30/16 among 163 Long/Short Equity Funds. Alpha is a measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. Cash flow is a company's income less what it spends on rent, equipment, and other costs. Upside/downside capture ratio shows whether a given fund has outperformed--gained more or lost less than--a broad market benchmark during periods of market strength and weakness, and if so, by how much. Standard deviation is a measure of an investment's volatility and is used by investors as a gauge for the amount of expected volatility. Sharpe Ratio is a measure for calculating risk-adjusted return, it is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Beta is a measure of the volatility of a portfolio in comparison to the market as a whole. A beta <1 means that the security will be less volatile than the market, and a beta >1 indicates that the security's price will be more volatile than the market. Correlation Coefficient determines the degree to which the portfolio and the benchmark move together. Max drawdown is the peak-to-trough decline during a specific record period of a fund. The S&P 500 Index (SPX) is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. One cannot directly invest in an index.