

December 31, 2018

LOGAN CAPITAL LARGE CAP GROWTH FUND

FUND OVERVIEW

The investment objective of the Fund is long-term capital appreciation.

The Fund expects to invest principally in equity securities that are traded on U.S. exchanges. The Fund's process is "bottom up" and focused on superior security selection. The investment team utilizes a three-component process that includes top-down macroeconomic analysis, fundamental research and technical analysis. For a stock to be eligible for portfolio inclusion, it must pass all three independent components of the process.

The Advisor may sell a position when it no longer qualifies for purchase under at least two of the three independent components.

FUND FACTS

	Institutional Class	Investor Class
Ticker	LGNGX	LGNHX
Fund Inception	6/28/12	6/28/12
Minimum Investment	\$100,000	\$5,000
Net Assets	\$27.7 MM Combined	
Benchmark	Russell 1000 Growth	
Gross Expense	1.39	1.64
Net Expense	1.24	1.49
Operating Expense Cap*	1.24	1.49

*Logan Capital Management, Inc. (the "Advisor") has contractually agreed to waive a portion or all of its management fees and pay Fund expenses (excluding acquired fund fees and expenses ("AFFE"), interest, taxes, interest and dividend expense on securities sold short and extraordinary expenses) in order to limit Net Annual Fund Operating Expenses to 1.24% and 1.49% of average daily net assets of the Fund's Institutional Class and Investor Class shares, respectively (the "Expense Caps"). The Expense Caps will remain in effect through at least August 27, 2019, and may be terminated only by the Trust's Board of Trustees (the "Board"). The Advisor may request recoupment of previously waived fees and paid expenses from the Fund for three years from the date they were waived or paid, subject to the Expense Caps.

FUND PERFORMANCE

As of 12/31/18	Quarter-to-Date	Year-to-Date	1 Year	5 Year	Since 6/28/12 Inception
LGNGX	-14.47%	-4.81%	-4.81%	8.48%	11.88%
LGNHX	-14.56%	-5.02%	-5.02%	8.25%	11.61%
Russell 1000 Growth	-15.89%	-1.51%	-1.51%	10.40%	13.60%

Returns over 1 year are annualized.

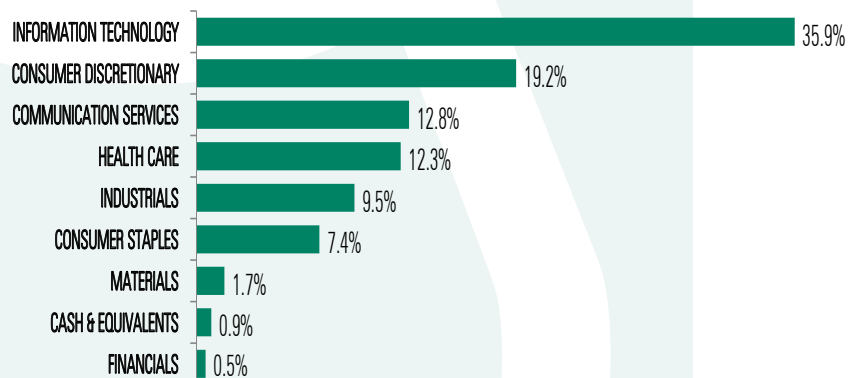
Performance reflects the reinvestment of dividends and other earnings and is net of advisory fees. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, 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.

The Russell 1000 Growth Index represents the performance of 1,000 large-cap growth companies within the U.S. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses.

TOP TEN HOLDINGS

Amazon.com	6.2%
MasterCard	5.3%
Apple	5.1%
Netflix	5.0%
Broadcom	4.7%
Global Payments	4.2%
Align Technology	3.8%
Amphenol	3.7%
Estee Lauder Companies	2.9%
Facebook	2.8%

SECTOR WEIGHTINGS



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.

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report. For equity funds, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth).

OBTAIN THE PROSPECTUS

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. Please read the prospectus carefully before you invest.