

Logan Circle Partners Short Duration 1-3yr

Return Date: 6/30/2019

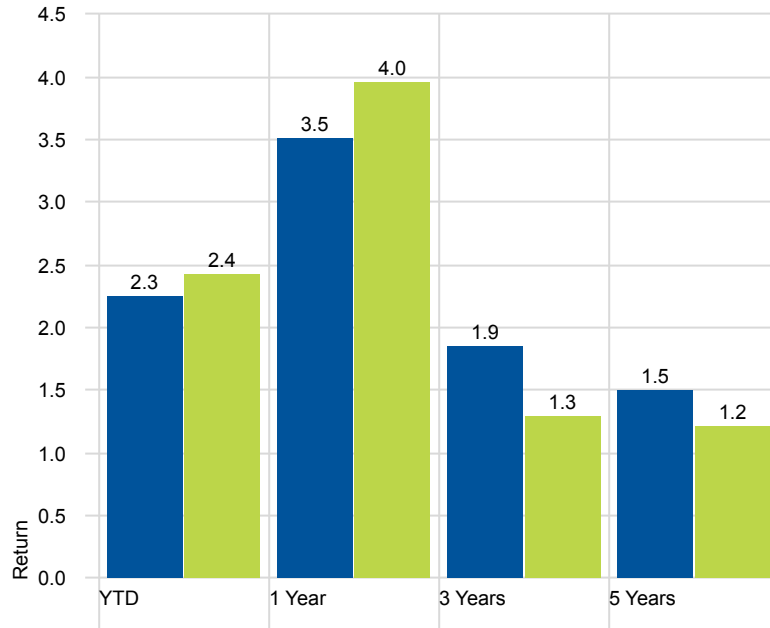


Benchmark: ICE BofAML 1-3Y US Trsy TR USD

Investment Strategy

The short duration strategy is managed by Logan Circle Partners and the manager believes that market inefficiencies create opportunities for active managers. Using a top-down approach, the team seeks to generate excess returns through actively managed sector, security and yield curve level strategies while containing duration risk. The portfolios generally maintains minimum 'AA-' average credit quality and is indicative of their defensive investment approach for managing client assets.

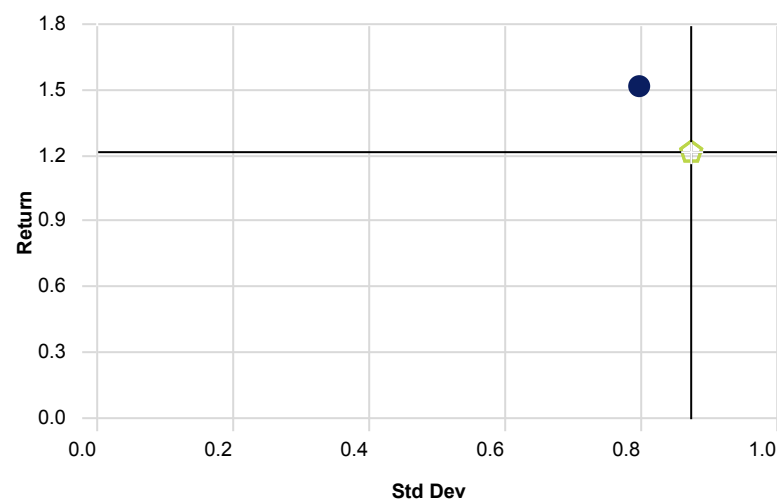
Returns



■ Logan Circle Partners Short Duration 1-3yr ■ ICE BofAML 1-3Y US Trsy TR USD

Risk-Reward

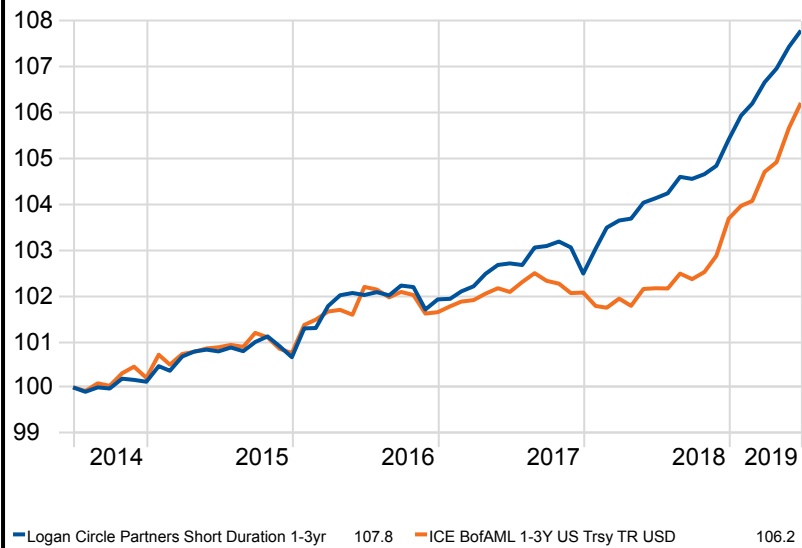
Time Period: 7/1/2014 to 6/30/2019



● Logan Circle Partners Short Duration 1-3yr ● ICE BofAML 1-3Y US Trsy TR USD

Investment Growth

Time Period: 7/1/2014 to 6/30/2019



Logan Circle Partners Short Duration 1-3yr - Top H

Portfolio Date: 6/30/2019

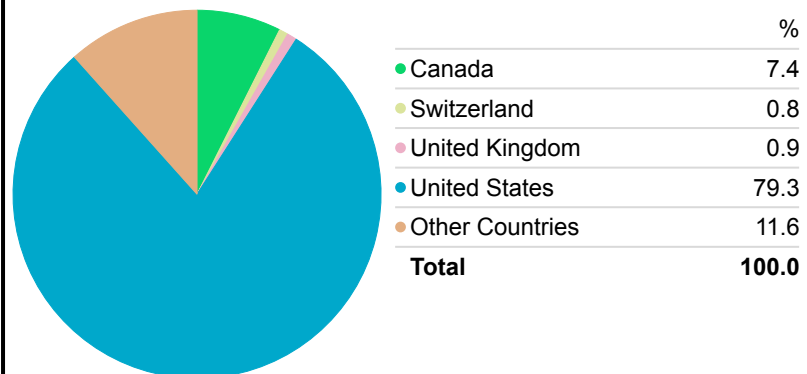
Security	Portfolio Weighting %
US Treasury Note 2.125% 2021-01-31	4.73
US Treasury Note 2023-01-15	2.10
US Treasury Note 2019-08-31	2.05
US Treasury Note 1.125% 2019-12-31	2.05
Bank of Nova Scotia FRN 2022-04-26	1.82
US Treasury Note 2022-01-15	1.74
European Invnt Bk FRN 2021-10-08	1.25
Royal Bank Of Canada FRN 2021-02-05	1.12
Morgan Stanley 2021-01-25	1.10
US Treasury Note 2023-04-15	1.07

Maturity Breakdown

1-3 Yr %	64.34
3-5 Yr %	10.54
5-7 Yr %	2.82
7-10 Yr %	6.77
10-15 Yr %	3.73
15-20 Yr %	2.87
20-30 Yr %	4.97
30+ Yr %	3.96

Fixed-Income Sectors

Portfolio Date: 6/30/2019



Past performance is no guarantee of future performance. The price of the shares of each Fund and the income received from each Fund may go down as well as up, and investors may not get back the full amount that they invested. Investment in any of the Funds involves risks described in the Funds' prospectus. Currency fluctuations will affect the value of overseas investments.

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