

Logan Circle Partners Short Duration 1-3yr

Return Date: 6/30/2018

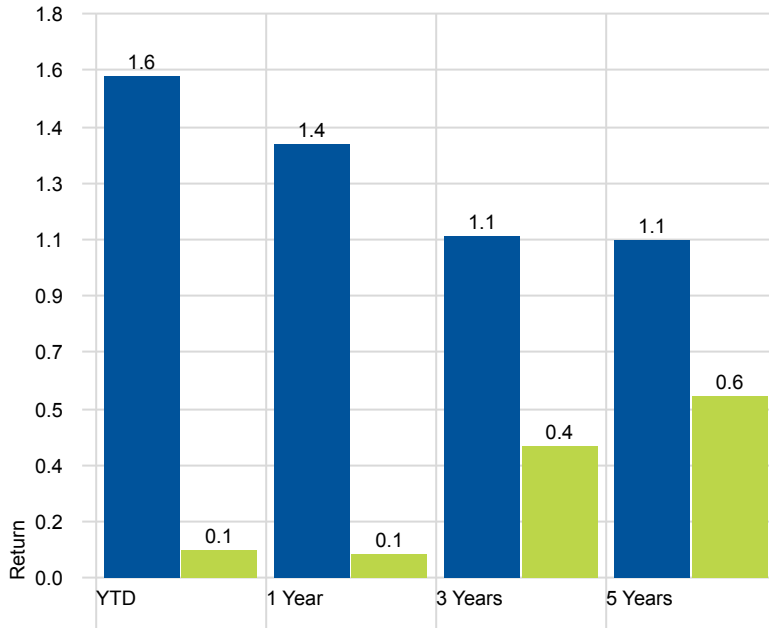


Benchmark: ICE BofAML 1-3Y US Trsy TR USD

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.

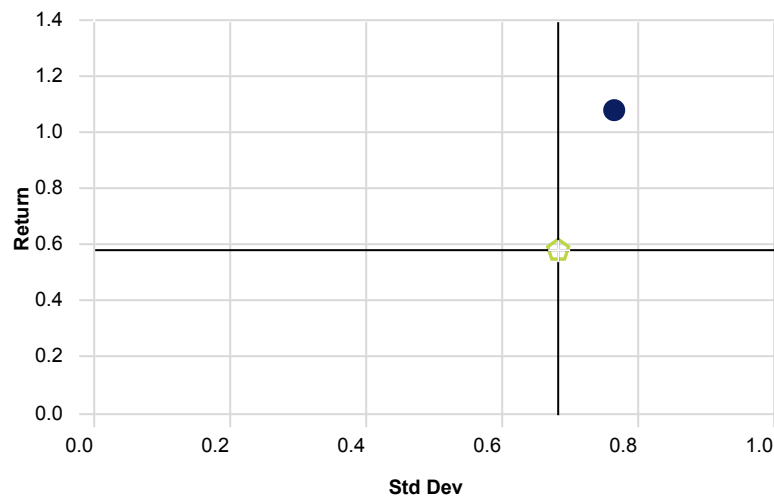
Returns



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

Risk-Reward

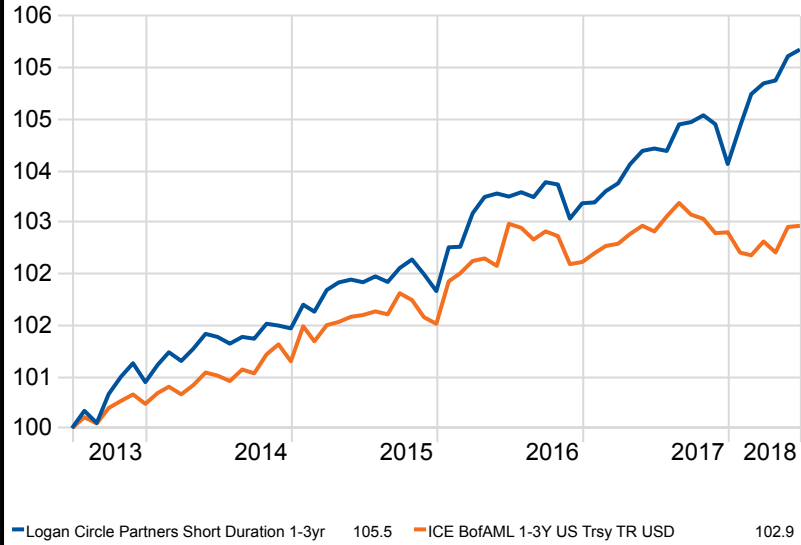
Time Period: 7/1/2013 to 6/30/2018



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

Investment Growth

Time Period: 7/1/2013 to 6/30/2018



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

Portfolio Date: 3/31/2018

Security	Portfolio Weighting %
US Treasury Note 2.125% 2020-08-31	7.80
US Treasury Note 1.25% 2021-03-31	4.18
US Treasury Note 1.125% 2019-12-31	3.09
US Treasury Note 1.125% 2020-04-30	2.02
Bank of Montreal 144A FRN 2022-06-15	1.89
US Treasury Note 2022-01-15	1.81
US Treasury Note 1.125% 2021-07-31	1.55
US Treasury Note 1.75% 2022-09-30	1.42
US Treasury Note 0.875% 2018-07-15	1.38
Royal Bank Of Canada FRN 2021-02-05	1.18

Maturity Breakdown

Maturity	Percentage
1-3 Yr %	67.36
3-5 Yr %	21.26
5-7 Yr %	1.05
7-10 Yr %	0.60
10-15 Yr %	3.46
15-20 Yr %	0.84
20-30 Yr %	4.29
30+ Yr %	1.13

Fixed-Income Sectors

Portfolio Date: 6/30/2018

Sector	Percentage
Argentina	...
Australia	...
Austria	...
Belgium	...
Brazil	...
Canada	...
Chile	...
China	...
Colombia	...
Czech Republic	...
Denmark	...
Estonia	...
Finland	...
France	...
Germany	...
Greece	...
Hong Kong	...
Hungary	...
India	...
Indonesia	...
Ireland	...
Israel	...
Italy	...
Japan	...
Latvia	...
Lithuania	...
Malaysia	...
Mexico	...
Netherlands	...
New Zealand	...
Norway	...
Pakistan	...
Peru	...
Philippines	...
Poland	...
Portugal	...
Russia	...
Singapore	...
Slovakia	...
South Africa	...
South Korea	...
Spain	...
Sweden	...
Switzerland	...
Taiwan	...
Thailand	...
Turkey	...
United Kingdom	...
United States	...
Venezuela	...
Vietnam	...
Other Countries	...
Unknown	...
Total	...

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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