RADNOR CAPITAL MANAGEMENT

Core Strategy Factsheet

Portfolio Manager: Jennifer Byrne, CFA

Investment Philosophy

The Core Strategy is best suited for clients who: *seek price appreciation as a significant component of portfolio total return, have long-term oriented investment objectives, and look for less downside portfolio risk*. Our primary investment objective is to construct a portfolio that will produce competitive returns versus the major market indices over a business cycle while assuming significantly less downside risk. We view capital preservation during difficult market periods as critical to the achievement of this goal.

Top Ten Holdings

JP Morgan Chase & Co.	3.5%
International Business Machine	3.3%
CVS Health	3.3%
EOG Resources Inc.	3.2%
Merck & Co.	3.0%
Hewlett Packard Enterprise Co.	2.8%
Corteva Inc.	2.7%
Raytheon Technologies Corp.	2.7%
Fidelity Natl. Information Serv.	2.5%
Fleetcor Technologies Inc.	2.5%
	29.5%

Sector Allocations

	Portfolio	S&P 500
Communications	6.1%	10.7%
Consumer Discretion.	2.8%	12.8%
Consumer Staples	0.0%	6.5%
Energy	11.2%	2.3%
Finances	17.1%	10.4%
Health Care	17.2%	13.4%
Industrials	8.3%	8.4%
Information Tech.	27.7%	27.7%
Materials	9.7%	2.6%
REITs	0.0%	2.4%
Utilities	0.0%	2.7%

Portfolio Characteristics

	Portfolio	S&P 500
5 Yr. Rev. CAGR	5.4%	%
5 Yr. EPS CAGR	5.7%	%
Earning Growth Est.	45.4%	36.2%
Forward P/E	15.4x	22.8x
Return on Equity	20.0%	15.3%
Debt to Total Capital	40.5%	44.8%
Beta (5 Year)	1.0	1.0
Dividend Yield	2.7%	1.3%
Payout Ratio	69.5%	40.7%
Market Cap. (bil)	138	292

Performance is available upon request.

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