RADNOR CAPITAL MANAGEMENT

Equity Income Strategy Factsheet

Portfolio Manager: Pierce Archer

Investment Philosophy

The Equity Income Strategy is best suited for clients who: *seek income through dividends 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

CVS Health Corp.	3.3%
International Business Machine	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.	2.6%
Verizon Communications Inc.	2.4%
Cisco Systems Inc.	2.4%
	28.4%

Sector Allocations

	Portfolio	S&P 500
Communications	4.7%	10.7%
Consumer Discretion.	0.0%	12.6%
Consumer Staples	0.0%	6.5%
Energy	14.4%	2.3%
Finances	13.1%	10.4%
Health Care	19.2%	13.4%
Industrials	5.4%	8.4%
Information Tech.	30.5%	27.7%
Materials	12.7%	2.6%
REITs	0.0%	2.4%
Utilities	0.0%	2.7%

Portfolio Characteristics

	Portfolio	S&P 500
5 Yr. Rev. CAGR	5.1%	%
5 Yr. EPS CAGR	5.3%	%
Earning Growth Est.	50.1%	36.2%
Forward P/E	14.8x	22.8x
Return on Equity	19.2%	15.3%
Debt to Total Capital	38.8%	44.8%
Beta (5 Year)	1.0	1.0
Dividend Yield	3.0%	1.3%
Payout Ratio	79.2%	40.7%
Market Cap. (bil)	136	292

Performance is available upon request.

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