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.	3.7%
CVS Health	3.4%
International Business Machine	3.2%
EOG Resources Inc.	3.1%
Fidelity Natl. Information Serv.	3.1%
Merck & Co.	2.9%
AON Plc	2.9%
Hewlett Packard Enterprise Co.	2.8%
Raytheon Technologies Corp.	2.7%
First Horizon Corp.	2.6%
	30.4%

Sector Allocations

	Portfolio	S&P 500
Communications	5.5%	11.3%
Consumer Discretion.	2.5%	12.3%
Consumer Staples	0.0%	5.7%
Energy	10.4%	2.6%
Finances	18.2%	11.2%
Health Care	21.8%	13.3%
Industrials	6.8%	8.0%
Information Tech.	26.3%	28.0%
Materials	8.4%	2.5%
REITs	0.0%	2.6%
Utilities	0.0%	2.4%

Portfolio Characteristics

	Portfolio	S&P 500
5 Yr. Rev. CAGR	5.4%	9.9%
5 Yr. EPS CAGR	6.6%	15.1%
Earning Growth Est.	53.3%	40.4%
Forward P/E	14.3x	21.5x
Return on Equity	26.7%	15.3%
Debt to Total Capital	41.7%	44.4%
Beta (5 Year)	1.0	1.0
Dividend Yield	2.7%	1.5%
Payout Ratio	69.0%	40.7%
Market Cap. (bil)	130	298

Performance is available upon request.

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