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.	3.4%
International Business Machine	3.2%
EOG Resources Inc.	3.1%
Merck & Co.	2.9%
Raytheon Technologies Corp.	2.8%
Hewlett Packard Enterprise Co.	2.7%
Corteva Inc.	2.6%
Cisco Systems Inc.	2.5%
Verizon Communications Inc.	2.4%
Fidelity Natl. Information Serv.	2.2%
	27.8%

Sector Allocations

	Portfolio	S&P 500
Communications	4.5%	11.3%
Consumer Discretion.	0.0%	12.3%
Consumer Staples	3.7%	5.7%
Energy	13.9%	2.6%
Finances	13.2%	11.2%
Health Care	19.3%	13.3%
Industrials	5.3%	8.0%
Information Tech.	28.6%	28.0%
Materials	11.5%	2.5%
REITs	0.0%	2.6%
Utilities	0.0%	2.4%

Portfolio Characteristics

	Portfolio	S&P 500
5 Yr. Rev. CAGR	5.1%	9.9%
5 Yr. EPS CAGR	5.5%	15.1%
Earning Growth Est.	23.0%	40.4%
Forward P/E	13.7x	21.5x
Return on Equity	27.9%	15.3%
Debt to Total Capital	40.6%	44.4%
Beta (5 Year)	1.0	1.0
Dividend Yield	2.9%	1.5%
Payout Ratio	76.3%	40.7%
Market Cap. (bil)	133	298

Performance is available upon request.