RADNOR CAPITAL MANAGEMENT

Equity Income Strategy Factsheet

Portfolio Manager: August Gerhardt, CFA

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

EOG Resources Inc.	4.5%
Merck & Co.	4.1%
IBM	3.6%
Hewlett Packard Enterprise Co.	3.1%
Intel Corp	3.1%
CVS Health Corp.	3.1%
Corteva Inc.	2.9%
Chevron Corp	2.8%
AbbVie Inc.	2.7%
RTX Corporation	2.6%
	32.5%

Sector Allocations

	Portfolio	S&P 500
Communications	6.3%	8.9%
Consumer Discretion.	0.0%	12.0%
Consumer Staples	5.8%	6.6%
Energy	14.5%	4.1%
Financials	13.3%	11.1%
Health Care	17.8%	14.2%
Industrials	7.6%	7.9%
Information Tech.	22.5%	26.8%
Materials	12.3%	2.7%
REITs	0.0%	2.9%
Utilities	0.0%	2.9%

Portfolio Characteristics

	Portfolio	S&P 500
Earning Growth Est.	6.8%	-0.6%
Forward P/E	19.5x	22.4x
Return on Equity	16.7%	21.3%
Debt to Total Capital	37.0%	41.4%
Beta (5 Year)	0.9	1.0
Dividend Yield	3.3%	1.4%
Payout Ratio	81.2%	30.3%
Market Cap. (bil)	135	420

Performance available on request.

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The performance information is calculated using internal rate of return, average capital base, (IRR) using the average returns of a model portfolio, may reflect the reinvestment of dividends, and is gross of applicable transaction or custodial fees and any other related account expenses, excluding RCM's investment management fee as different clients may have negotiated varying fee arrangements. Client total returns will be reduced by advisory fees and other expenses. Refer to Part 2 of RCM's Form ADV and Advisory Agreement for a full disclosure of the fee schedule. As management fees are billed quarterly for clients, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. (For example, on an account with a 1% management fee, if the gross performance is 10% annually, owned for 10 years, the compounding effect of the management fees will result in a net performance of approximately 8.90% annual return.) Indexes shown are for informational purposes only. It is not possible to invest directly in an index. Russell 1000 Value Index measures the performance of large-cap value segment of the U.S. equity universe including those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values. The S&P 500 Index is an unmanaged, market-capitalization-weighted index comprising 500 of the largest publicly traded U.S. companies and is considered representative of the broad U.S. stock market. The volatility of these benchmarks is not necessarily correlated to the volatility of the strategy. It is part of the intent of the strategy to moderate volatility. This intent may not be realized in actual trading because the effects of market conditions on our decision making are not included in these results.

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