HAVERFORD

2019 OUTLOOK

A Message from the Chairman

Steady as she goes!

We've all heard the phrase. It's an old sailing expression that ship captains would shout to their crews directing them to stay on course in the face of cross-currents or rough seas. And while the saying dates back hundreds of years, it seems more appropriate than ever as we head into what may be a choppy year in the markets in 2019.

For Haverford Trust and our clients, "steady as she goes" could be an unofficial motto. Because no matter the market or political conditions we remain committed to staying strong, staying steady, and staying focused on strategic growth for our clients and our firm. It's a proven approach that has stood the test of time. In fact, 2019 marks Haverford Trust's 40th anniversary, and our commitment to smart, steady growth is as strong as ever.

As a private company we're not guided by quarterly earnings or stock prices. Our true north is getting better every day, looking for new ways to deliver value and helping our clients achieve their long-term goals. Our people and our *Quality Investing* approach remain the bedrock on which our value is built but we continue to pursue smart strategies to deepen our connection to clients and to give them access to quality insights and experiences.

Haverford's signature events have become an important part of the strategy. This year, we formalized our Haverford Intelligence Briefings where nationally recognized experts give our clients unique insights into current events, geopolitical issues, and emerging trends. We also continue to offer the Educational Series for Nonprofits and our flagship Speaker Series for Women, which will be in its ninth year in 2019. There are exciting new developments for all of those events that we'll be sharing with you very soon. If you've joined us for any of these events before, we hope you can join us again. And if you haven't attended these events, there's no better time to start than 2019.

As we look ahead to next year's markets, the volatility we experienced in the fourth quarter may continue in 2019. Unfortunately, volatility is the price we have to pay to achieve competitive returns. Our investment philosophy is well-positioned to sustain market swings because we focus on managing risk throughout the market cycle. We invest in the higher quality companies with excellent long-term growth potential, strong balance sheets, and dividend growth. We understand these times can be trying but know that your Haverford team is there with you at every turn doing the right thing, ready to answer any questions, and always staying the course.

We're honored that you put your trust in Haverford year after year. This time of year is special for us. Putting together our annual *Outlook* gives us an opportunity to reflect on the successes we've had together and look ahead to an exciting year to come. We hope you enjoy reading it as much as we enjoy creating it. Let it be a reminder of our commitment to you, our conviction in our approach, and our unwavering focus on your long-term success.

Happy holidays and a healthy New Year to you and your loved ones!

Sincerely,

JOSEPH J. MCLAUGHLIN, JR.
Chairman & *CEO*
The Haverford Trust Company

2018, A Look Back:

2018 was a tale of two markets. Prior to the ratcheting up of trade rhetoric in May, global markets were trading in virtual lockstep. The threat of trade wars changed everything: foreign currency weakened and investor sentiment abroad took a turn for the worse. Developing markets suffered disproportionately, and our outlook for continued strength in those markets proved too optimistic.

Our estimate for the path of the U.S. economy was more on point. Sustained Gross Domestic Product (GDP) growth over 3% has been strong relative to the past decade and inflation has risen mildly. Our estimate of a federal funds rate of 2.25% also proved accurate. It was easy to be optimistic on the domestic economy in early 2018. The passing of the Tax Cuts and Jobs Act (TCJA) meant consumers would have more money in their pockets and corporate profits would instantaneously rise. The chance of an economic slowdown falls to virtually zero in such a scenario. But the financial markets are a future discounting mechanism, and the outlook for 2019 and beyond is less straightforward.

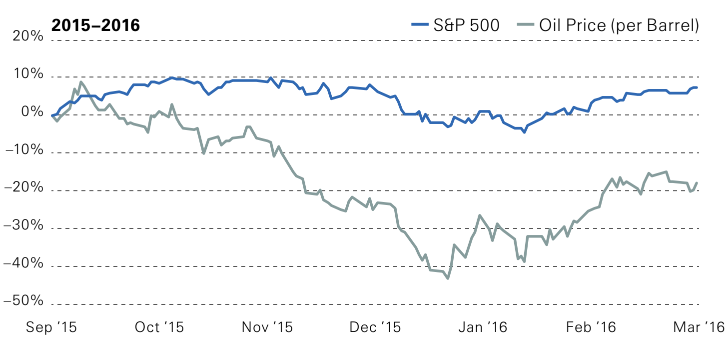
Investors don't lack for issues to worry about. Foremost on the list are the Federal Open Market Committee (FOMC) and trade tensions with China. Issues that are less prominent but still meaningful for the stock market include the potential waning of fiscal stimulus, a weaker housing market, automobile sales, consumer and corporate credit, geopolitical risks (e.g., Brexit), the debt ceiling, and corporate tax rates. Provided this list of worries, you may be tempted to turn dour. In our *2019 Outlook*, we explain why we believe the U.S. economy is late in the cycle, but not at the cycle's end. We also will lay out the path forward for global economies. Overall, we are positive on the outlook for the global economy and equity market performance in 2019.

"History does not repeat itself, but it often rhymes."

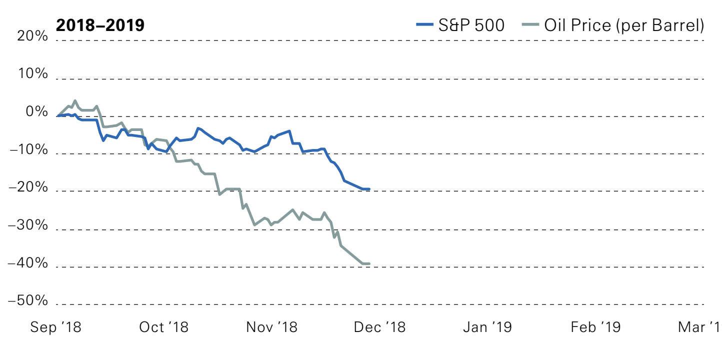
As we look into 2019, we are reminded of the above quote attributed to Mark Twain. Exactly three years ago, fears of a global recession, a China hard landing, and a severe drop in crude oil prices gripped the markets. The FOMC also increased interest rates for the first time in nine years. Expectations were for four more hikes in 2016. The S&P 500 reacted by falling 13% in five weeks—the worst start ever to a new year. Many industrial companies sold off more than 30% as manufacturing contracted due to the fall in oil prices. Ultimately, a global recession did not materialize; China implemented significant stimulus and the Fed hiked rates just once at the end of 2016.

Today we have similarities but also stark differences from three years ago. The price of crude oil has collapsed approximately 45% in three months. The synchronized global expansion has started to sputter. As of December 24, the S&P 500 has corrected 19% during the fourth quarter. Moreover, 40% of the index's constituents are in bear market territory, leading some to suggest the stock market is forecasting a U.S. recession. Stock market corrections alone are a poor predictor of the economy since asset prices are significantly more volatile than economic growth. The stock market is one of ten data sets that comprise The Conference Board Leading Economic Index® (LEI).

S&P 500 vs. Oil Price per Barrel

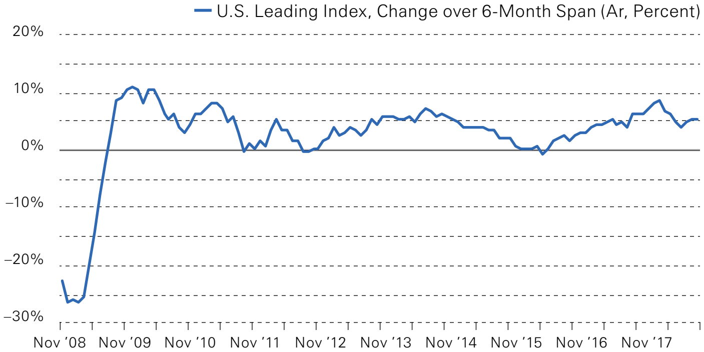


Source: Factset Research Systems, December 24, 2018



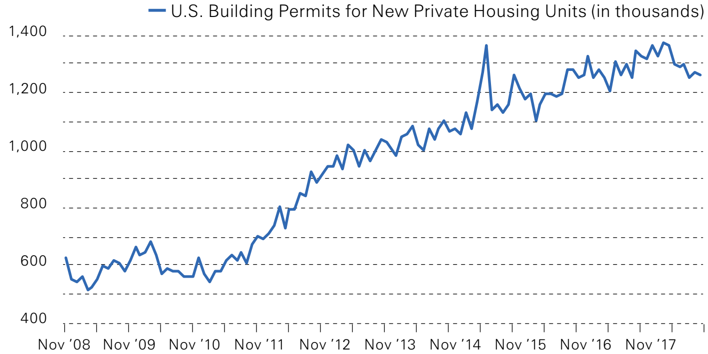
Source: Factset Research Systems, December 24, 2018

Leading Index Change over 6-Month Span



Source: Factset Research Systems

Leading Index Building Permits for New Private Housing Units



Source: Factset Research Systems

Moderating Growth in 2019

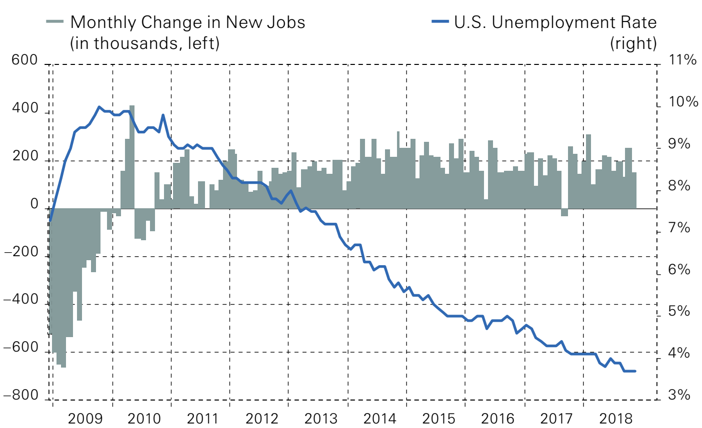
The most recent data point from the LEI showed that the U.S. economy is still strengthening, but the pace of growth is slowing. We estimate that U.S. GDP growth will moderate in 2019 to approximately 2.5%, and the chance of a recession is still low. Ataman Ozyildirim, Ph.D., the Director of Economic Research at the Conference Board, stated, "The index still points to robust economic growth in early 2019, but the rapid pace of growth may already have peaked. While near-term economic growth should remain strong, longer term growth is likely to moderate to about 2.5% by mid- to late-2019."

We agree with Dr. Ozyildirim's take on the data. The LEI is broad-based with a track record of accurately reflecting the path of the economy. In aggregate, the 10 components of the LEI still predict economic strength. Strength in employment, manufacturing orders, and consumer expectations more than offset weakness in housing and tighter interest rate spreads.

Employment trends remain exceptionally strong at this point in the cycle. For several years now, economists have been predicting employment data would moderate, yet monthly job gains averaged 188,000 per month through 2018. Weekly jobless claims remain near 45-year lows; the Job Openings and Labor Turnover Survey (JOLTS) indicates there are more job openings than job seekers able to fill them. Consumer confidence remains elevated. Wages are growing above 3%, and holiday spending appears robust. The Institute of Supply Management (ISM) surveys of manufacturing and services remain well above recessionary readings.

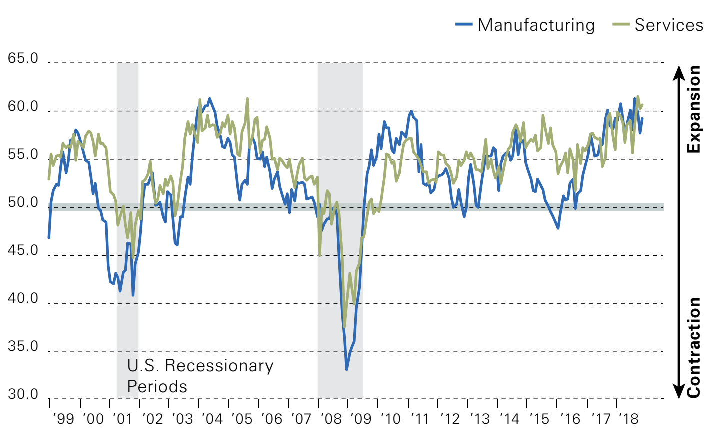
Notable detractors from the indicator include fewer building permits for homes, as well as the interest rate spread between 10-year Treasury bonds and the federal funds rate. There are troubling signs of softness in interest rate-sensitive sectors. Both the housing and auto sectors look to have peaked. We are concerned that the breaching of 5% on a traditional mortgage coupled with rising home prices and the roll back of state and local tax deductibility could hamper the housing market for the foreseeable future.

Monthly Employment Trends



Source: FactSet Research Systems, November 2018

ISM Purchasing Managers Indices



Source: FactSet Research Systems, November 2018

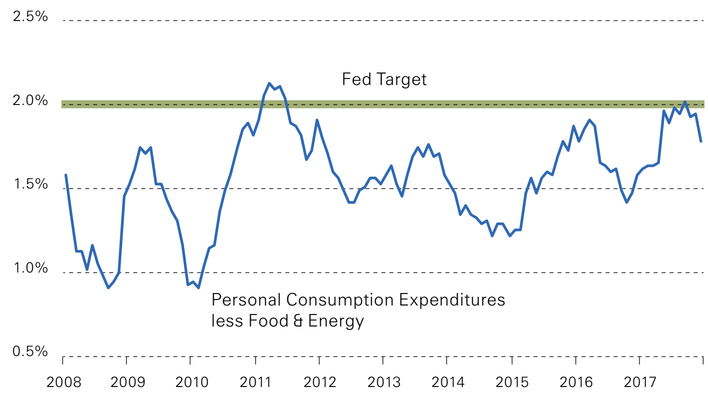
The Fed

While on balance the economy is pointed in the right direction, the path the FOMC takes during the coming months will greatly affect the markets. More jobs, higher wages, and higher input costs should warrant a reset of interest rate expectations.

We anticipate a "pause" in the quarterly pace of hikes that has become the norm. We believe that a combination of global pressures, moderate inflation, a slowing pace of growth, and the shape of the yield curve will provide ample reason to pause. Fed Chairman Jerome Powell has already moderated his language regarding the future path of hikes during congressional testimony and subsequent speeches, and we expect more such language in the communique following their meeting in late December.

We now believe that instead of three rate hikes in 2019, it is more likely that the Fed will enact one or even no rate increase. We are confident the Fed will evaluate the data, which will show a moderating economy, and adjust accordingly. We also believe the Fed should apply a "symmetrical" approach to accomplishing their mandate for price stability (i.e., 2% inflation). After so many years of inflation trending below their target, they need not immediately react to an inflation reading above their target.

Moderate Inflation



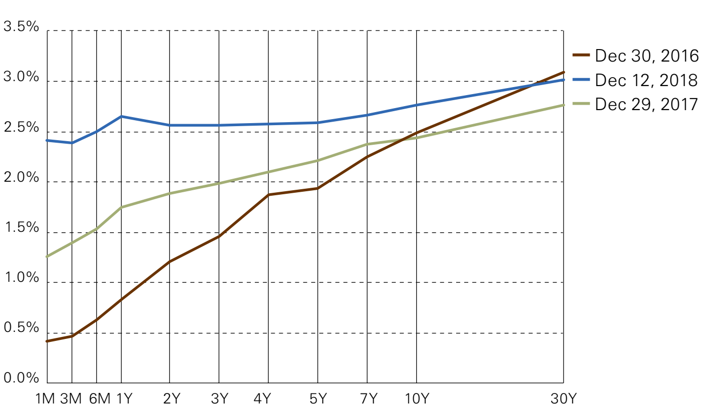
Source: FactSet Research Systems, November 2018

If we are wrong on the federal funds rate, it will likely be due to a combination of a stronger economy, reduced geopolitical tensions, and/or higher levels of inflation. We are optimistic that lower oil prices and easing trade tensions will put downward pressure on consumer prices, although wages will likely continue to rise. A stronger than expected economy and less geopolitical risk, absent significant price pressures, would be a welcome occurrence.

Yield Curve Inversion

After three rate increases in 2017, the Federal Reserve raised short-term rates four times in 2018. The cumulative effect of these moves has been to flatten the yield curve. It is accepted wisdom that an inverted yield curve (short-term rates higher than long-term rates) forecasts an imminent recession. The curve has inverted ahead of every recession for the past five decades with only one false positive—a stellar track record when compared to the equity markets. As economist Paul Samuelson quipped, the market has accurately forecast nine of the last five recessions.

United States Treasury Yield Curve

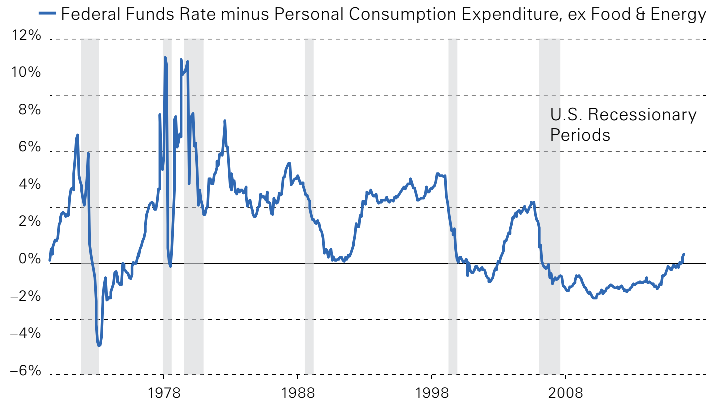


Source: FactSet Research Systems, December 12, 2018

The curve became increasingly flat in 2018. The spread between 2- and 10-year Treasuries hit eight basis points in early December. We do not believe the curve will invert, specifically the all-important federal funds to 10-year Treasury. Typically, inversions occur when the Federal Reserve feels the need to slow an overheating economy and quell inflation. With economic growth actually moderating and inflation (Personal Consumption Expenditures, PCE) close to 2%, the FOMC does not need to increase rates. Accordingly, we believe that they will not run the risk of inverting the yield curve as a direct consequence of their actions.

There are new and different influencing factors on the yield curve that did not exist during the past five decades. The Fed's ownership of U.S. Treasury issues is the obvious factor. The Federal Reserve owns as much as 70% of the outstanding issues in many longer-dated Treasury bonds. The lack of tradable float in so many issues clearly impacts the relative valuation. A historical parallel occurred from October 2001 through February 2006, when the Treasury stopped selling new 30-year bonds. Without any new supply, the yield spread between 10-year and 30-year issues tightened by 100 basis points and indeed went negative. But it wasn't until the federal funds rate significantly exceeded inflation that the yield curve inversion became meaningful. The real rate (interest rates minus inflation) exceeded 2% in 2007. Today's real federal funds rate is near zero, and while past performance is no guarantee of future results, the U.S. economy has never fallen into recession with real rates at this level.

Real Federal Funds Rate



Source: Factset Research Systems, November 30, 2018

Beyond the Fed, Legitimate Concerns Exists

Washington politics will most likely generate substantial market movements in 2019. Trade, debt, and taxes will all be front and center at some point throughout the year.

During 2018, the Trump administration took advantage of U.S. economic strength to demand changes to our trading relationship with China. Despite President Trump's emphasis on the trade deficit, most economists and business leaders agree that the forced transfer of intellectual property is the key issue to be resolved. President Trump's approach to these "negotiations" is at best frustrating, but we are heartened that a similar approach to NAFTA resulted in a signed trade deal.

We place high odds on the recently announced détente holding throughout 2019. It is in neither country's best interest to raise additional tariffs. The United States' pledge to postpone raising tariffs to 25% on $200 billion of Chinese goods in return for China pledging to buy more U.S. goods is welcome, but it does not strike at the central point: forced technology transfers. While we expect the status quo to remain, we also believe it will be a difficult and tumultuous process that will create additional market volatility.

While the executive branch holds the keys to the trade war, Congress controls the purse strings. We believe that the Democratic majority in the House will use the debt ceiling to extract concessions on taxes. The ceiling, currently set at $20.5 trillion, will likely have to be addressed sometime in March. We anticipate Democrats will use the debate to increase corporate taxes. We view this possibility as the most underappreciated potential negative to the market in 2019. An increase in taxes would cut into earnings, and the sentiment of business leaders would be drastically diminished as they grappled with yet more uncertainty.

Beyond 2019

We would be remiss to discuss our positive outlook for economic expansion in 2019 without acknowledging that the math becomes more dubious as we enter 2020. We often read that the "sugar high" of fiscal policy (i.e., tax cuts) will disappear in 2020. Current projections for a fiscal drag in 2020 assume a full reinstatement of sequestration (i.e., automatic spending cuts in the federal budget). We believe that outcome is very unlikely to occur during a presidential election year. We also believe that the positive effects of tax reform and deregulation will continue well into 2020. As long as the Federal Reserve does not push too hard on short-term rates putting a hard brake on the economy, there is still runway for this economy to grow.

Global Economic Outlook

A Federal Reserve Chairman once stated, "It is just not credible that the United States can remain an oasis of prosperity unaffected by a world that is experiencing greatly increased stress." The Chairman was Alan Greenspan and the year was 1998. He was wrong then, most likely because he took out some insurance by lowering the federal funds rate 75 basis points in reaction to the Asian Financial Crisis. Today, the U.S. economy is again strong enough to weather tumultuous geopolitical events, but the Federal Reserve will likely need to pause and give the economy time to adjust to a higher level of short-term rates.

As 2018 progressed, the synchronized global growth thesis unraveled. U.S. and international economies began to decouple, followed by a sharp divergence in equity markets. The MSCI All Country World Index ex U.S. has vastly underperformed the S&P 500. Economic forecasts for 2018 and beyond are being revised down, with global GDP now expected to slip to 3.5% from 3.7%. This deceleration is most acute in Europe and China, where trade worries are already tempering demand. The Organization for Economic Cooperation and Development (OECD) estimates that the proposed U.S. tariffs and Chinese retaliation could wipe 2% from global GDP by 2021.

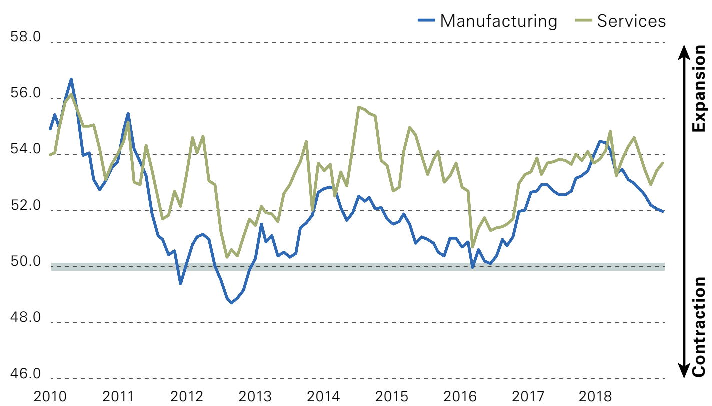
Across international markets the outlook is mixed. In Europe, financial risks are intensifying in Italy, where the new populist government is proposing deficit spending in order to kick-start their stagnant economy. Italian GDP has averaged just 0.5% growth over the past 20 years, and the country's latest data indicates they are dangerously close to another recession. Italy's budget plans have sparked a confrontation with European Union leaders, who advocate fiscal discipline and austerity. The escalating tensions have spooked investors and led to a spike in bond yields, putting further pressure on Italy's fragile banking sector. At $2.5 trillion, Italy's government debt is higher than that of much larger economies, such as France and Germany. If Italy were to follow the path of Greece into financial crisis, the fallout would be serious. Combined with the ongoing violent protests in France over President Macron's new tax policies, the outlook for the continent is highly uncertain. However, it is widely assumed that Europe will muddle through once again, averting crisis but without solving their deeper problems.

For Britain, March 29, 2019 looms, the date that the United Kingdom is set to exit the European Union after 46 years. A "hard" Brexit, in which the U.K. leaves without a formal agreement on trade, could lead to chaos on both sides of the channel. This intense uncertainty is responsible for weak U.K. business confidence readings, which fell to multiyear lows in both manufacturing and service sector surveys. Nevertheless, most investors, including ourselves, are betting that a Brexit deal will be struck.

Higher U.S. interest rates, the stronger trade-weighted dollar, and recent trade escalations are weighing on Emerging Markets (EM). The outlook for EM is closely tied to international trade, and there are already signs of deceleration as businesses turn cautious. The Global Purchasing Managers' Index has slumped to a two-year low. While the recent ceasefire agreement between Trump and China's President Xi Jinping is taking pressure off EM for now, uncertainty will remain pending a lasting agreement. Many EM countries, however, are likely to benefit from supply chain diversification outside of China. Companies are already shifting their sourcing regardless of the outcome of trade talks. Countries such as Indonesia, Thailand, and India are well-positioned to attract increased manufacturing.

The threat of further tariffs is hurting Chinese business and consumer sentiment at a time when GDP growth was already decelerating. Fixed asset investment slowed to its lowest level in decades after Chinese authorities clamped down on excessive lending. In contrast to Western economies, the

J.P. Morgan Global Purchasing Managers Indices



Source: J.P. Morgan

Chinese have much more flexibility in fiscal policy, and authorities are now introducing stimulus measures in response to the weak data. Tax cuts, regulatory changes, and infrastructure spending began in mid-2018 and the impact is already being felt. These efforts should boost the economy in 2019. The 7% year-to-date depreciation of the Chinese currency will also help offset tariffs. Importantly, China's overall dependence on exports has shrunk almost in half (as a percentage of GDP) over the past 10 years. The government has been successfully rebalancing in favor of consumption, to services in particular, which will help to partially insulate the economy from external forces.

Emerging Market GDP growth is expected to be 4.4% in 2019, slightly slower than 2018 (4.8%) but still nearly double the pace of Developed Market growth. Companies are growing earnings by more than 10%, while valuations remain at a discount to history and to Developed Markets. The MSCI EM index trades at 10.5x 2019 earnings versus the developed market price-to-earnings ratio (P/E) of 14x. This significant discount to global markets provides a cushion in case of unforeseen downside risks. In our base case of moderating U.S. economic growth, a "pause" in rate hikes, and an easing of tensions with China, Emerging Market equities should have a better year in 2019.

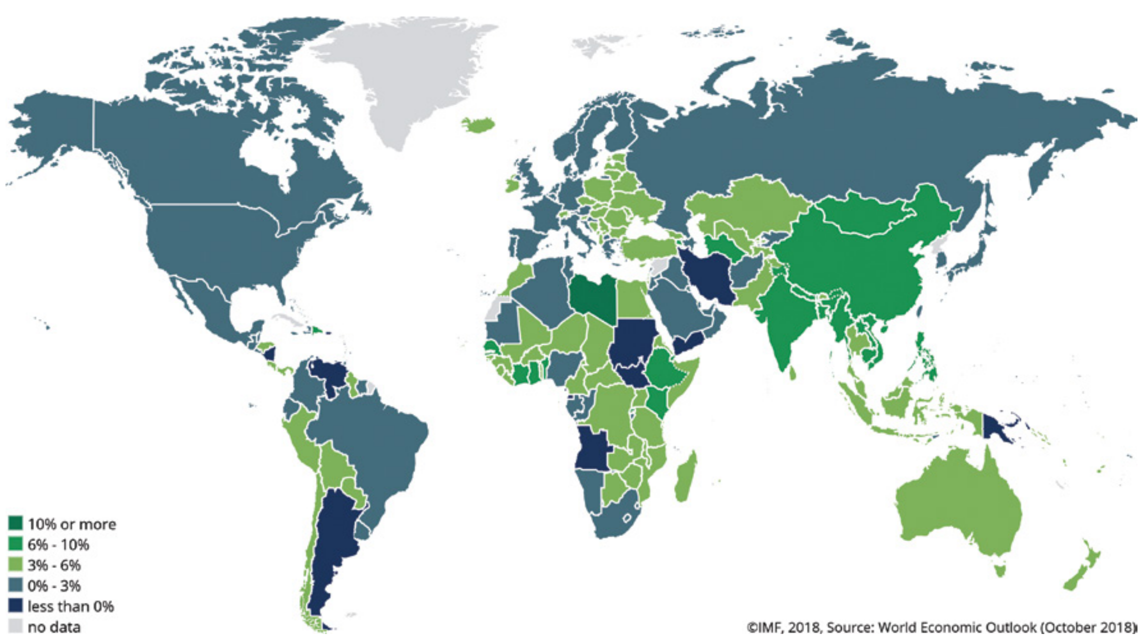
China Fixed Assets Investment (Year over Year)

Source: Strategas

Developing economies account for 87% of the world's population and 40% of global GDP. Yet Emerging Market equities represent just 11% of the MSCI All Country World Index (ACWI).

The global economy may be slowing, but growth is still positive and we do not believe a recession is imminent. Economic trends remain favorable in many regions, with 3% plus GDP growth still the norm across much of Asia, Latin America, and Eastern Europe. Recently announced fiscal stimulus measures in Japan, Brazil, Canada, China, and others will mitigate slowing trade. Finally, a peak in the Fed's interest rate cycle and the deflationary impact of lower oil prices should allow more flexibility in monetary policies.

International Monetary Fund (IMF) Data Mapper—Real GDP Growth (Annual Percentage Change, 2018)



Positioning Bonds for a Fed Pause

One of the key contributors to our bond returns over the past year has been our investment in floating rate notes tied to 3-month London Interbank Offered Rate (LIBOR) as a benchmark. The ability to earn a rate above inflation without taking material interest rate risk is attractive for investors. Each of the past several quarterly coupon resets has resulted in an increase in income to note holders. As we approach a potential pause in the Fed's pattern of rate increases, we anticipate reinvesting the maturity proceeds from floating rate issues into fixed coupon issues that have seen an increase in yields.

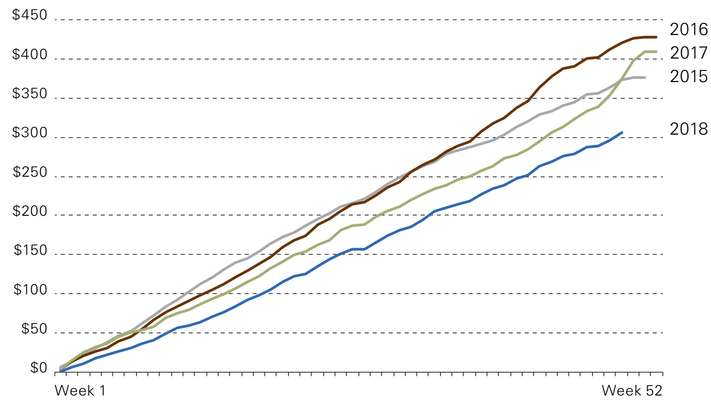
Municipal Bonds Provide Stability

The municipal bond market has been one of the more stable sectors of the bond market in 2018. The supply/demand dynamic has been favorable, with new issue supply well below recent years. Demand from individuals in high tax states continues to be strong as limitations on deductions for state and local taxes make income exempt from those taxes increasingly valuable.

Strong fundamentals also support the municipal market, as state and local governments turn in their best budget results since the financial crisis. In many cases, rainy day funds and other reserves have been rebuilt to prerecession levels. The 2018 midterm election results were a net positive for the municipal market. A split Congress makes any additional tax cuts for individuals very unlikely. We have to believe that the strong demand from high tax states is intact.

We believe that the municipal market has positive demand/supply dynamics supported by improving financial results. Municipal bonds continue to be less correlated to equity markets. Because of these factors, we continue to favor the tax-exempt municipal market for appropriate tax paying investors.

Municipal Bond Issuance (in billions)



Source: Bloomberg L.P.

Portfolio Positioning

In times of volatility, it can be useful to examine equity portfolio construction through different lenses to understand what the future may hold in any given market environment. We still utilize a framework developed by our founder more than 40 years ago, which seeks to segment stocks and the businesses they represent into three categories: Secular Growers, Cyclical Growth, and Defensive Growth.

Following the 2017 tax bill and elongation of the economic cycle, we added to cyclical growth positions throughout 2018. Many of these stocks have been hit hard during the fourth quarter correction, but we are confident they will provide compelling returns as fears of a 2019 recession and trade wars abate. We believe the economy has ample runway to growth; we may be late in the cycle, but we are not at the cycle's end.

Secular Growth

Secular growth companies are beneficiaries of economic and consumer tailwinds that we believe will persist well into the future. For example, the transition to a cashless society is a secular tailwind for MasterCard, whereas the 4% growth in Medicare-aged population is a tailwind for United Health Group.

At first glance, one might perceive MasterCard to be a cyclical company with revenues tied to global purchasing. However, when we examine the company's earnings through the 2008 financial crisis, we find that revenue continued to grow and operating margins expanded. The shift from cash to card is responsible for over half of global transaction growth, creating a strong tailwind for the company. UnitedHealth Group is directly levered to rising healthcare spending. The company continues to grow its share of that pie through its superior product offerings and through expansion into new businesses, such as pharmacy benefits, care delivery, and healthcare technology. Historically, the company performs well in a recession; UnitedHealth Group grew revenue over 7% during 2008-09.

Cyclical Growth

In this category, we aim to own companies that will generate profits and improve their competitive position throughout the economic cycle. These companies are only "cyclical" in comparison to the stability of profits at more defensive companies, such as Coca-Cola and Pepsi. We also own companies that are undertaking company-specific initiatives we believe will significantly improve business fundamentals.

Companies such as Lowe's and Dow DuPont are in the midst of transformational change. Since the financial crisis, Lowe's has lagged Home Depot's fundamental performance by 500 basis points on Earnings Before Interest and Taxes (EBIT) margins (~9.5% vs. 14.5%) and over $100 of sales per square foot ($320 vs. $420). We believe that under new management, Lowe's is set to improve. New CEO Marvin Ellison was responsible for major improvements at Home Depot as Executive Vice President of the U.S. stores division from 2008 to 2014. Ellison is already taking the right merchandising and service steps. These should close a significant portion of the sales productivity gap to Home Depot and will help offset cyclical pressures on revenue in the event of a slower economy. In fact, during the recession of the early 2000s, Lowe's was able to grow total revenue and same-store sales, reflecting the defensive nature of spending on home remodeling and repairs, even in poor economic conditions.

Formed from the merger of Dow Chemical and DuPont in August 2017, Dow DuPont is in the process of being split into three more focused and faster growth companies: an agricultural company; a materials science company; and a specialty chemical company. As part of the process, management has taken out or identified sources for $3.6 billion in cumulative cost synergies. We believe the spins, expected to be completed in the first half of 2019, will unlock value as the standalone entities start to trade more in line with their appropriate peer groups (rather than as a conglomerate) with each offering strong capital discipline and attractive capital returns.

Defensive Growth

Defensive growth companies are businesses that can grow regardless of the economic environment. They often trade at a premium to the overall market because investors are willing to "pay-up" for certainty. They are commonly found in the consumer staples, healthcare, and utility sectors. Long-time Haverford holdings of Johnson & Johnson and Pepsi are quintessential examples of defensive growth companies. Even during a recession, their earnings are likely to rise. Not all defensive companies meet Haverford's requirement for earnings growth. Notably, we have avoided the packaged food industry (i.e., Campbell Soup Co.) because of their secular growth challenges.

Secular Grower	Earnings driven by non-cyclical factors	Secular 22%*
Defensive Grower	Stable earnings throughout the cycle	Defensive 36%*
Cyclical Grower	Earnings correlated to the business cycle	Cyclical 43%*

*Approximate portfolio weight as of December, 2018

Will the Bull Market Remain Intact?

Given all the concerns—the Fed, trade policy, politics, a slowing global economy—it is easy to become pessimistic on equities. We frequently point out that it is often easier to be bearish and, quite frankly, bearish arguments sound more learned. We are rarely bearish because of the simple fact that the economy expands much more than it contracts, and while not always in sync with economic prosperity, the markets rise more and with more regularity than they fall. We believe the secular bull market will continue in 2019.

Acknowledging the "wall of worry" is very different than saying it is not scalable. The global economy is growing, and the U.S. consumer is strong. The S&P 500 trades at about 15 times our estimate of 2019 earnings. It will only take a shift in sentiment—December sentiment is downright negative—for the market to trade at a higher level. Furthermore, going back to 1946, the S&P 500 has delivered positive returns during the 12 months following each mid-term election and the third year of a presidential cycle has historically been the best performing year. We believe the correction in the fourth quarter 2018 sets the stage for history to repeat.

About Haverford Trust

As an independent, privately owned wealth management firm, The Haverford Trust Company has the strength of nearly $8.2 billion* in assets under management or consultation and offers a wide breadth of services. From serving a wide range of investors, Haverford has learned how to translate real-world situations into effective financial strategies.

Our clients all have one thing in common—a wealth management need that may be fulfilled by the goals of *Quality Investing*: preservation and growth of capital, stable income growth, lower volatility, predictability, objective advice, risk management, stability, and service.

We are uniquely positioned to service those investors with $1 million or more of investable assets, including:

- Individuals and Families
- Institutions and Institutional Consultants
- Endowments
- Private Foundations
- Employers
- Employee Benefit Plans
- Nonprofit Organizations
- Trusts and Estates
- Religious Organizations
- Financial Advisers

* As of 11/30/18.

With the right people, the right solutions, and the right client experience, let us show you the difference Haverford *Quality Investing*® can make. Please contact your Haverford Relationship Manager or, if you have yet to meet with us, call our offices to arrange a time that is right for you. Either way, we're looking forward to getting to know you.

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