

LOGAN CORE PORTFOLIOS Q1 | 2024 REVIEW¹

MARKET ENVIRONMENT

At the end of 2023 we saw market expectations pricing in a whopping six quarter-point interest rate cuts by the Federal Reserve for 2024. Since then, we've seen markets rapidly adjust to a potential higher-for-longer reality, as fewer than three quarter-point interest rate cuts are now priced in by the market. At the same time, we've seen U.S. equity markets rise at a healthy pace, with the Russell 1000 Value up 8% and the Russell 1000 Growth up over 11%. The Logan Core team entered 2024 with much the same focus as we had during 2023. The macroeconomic and geopolitical environment continues to be a source of both concern and, importantly, distraction for investors. Despite the noise in the world, the U.S. consumer and economy are proving to be very resilient.

PORTFOLIO REVIEW

The performance in the growth component of Logan Core was once again very solid, and leadership came from

names with management teams that can invest, lead in terms of using technology, and benefit from the segments of the economy that are doing well. The U.S. economy has several significant tailwinds that we expect to continue to help the growth stocks. First, the U.S. housing market is significantly underbuilt, and the millennials are aging up into their household formation years. Years of low interest rates have allowed older generations to lock in very low-cost mortgages, which is reducing their willingness to sell. New housing - admittedly smaller homes - will need to be built to fill the gap which will be very supportive of the economy. We saw several of our housing related stocks deliver solid results during the quarter, and home sales recovered more quickly than expected at the end of the first quarter.

One of the lessons of the past few years is the importance of infrastructure and supply chains. Businesses and

governments are now much more aware of where key components are made, and of the challenges of relying on global competitors for supplies. Several relatively new names to the Growth portfolios are infrastructure related companies that surfaced in our earnings leadership work, and they have contributed nicely to the returns during the first quarter of 2024.

The value component continues to provide an excellent complement to the growth stocks held in the Logan Core strategy. Broadly speaking, value stocks performed well but failed to keep pace with the stellar performance of growth stocks. The Value team continues to believe that the best path forward is to prudently stay the course by avoiding temptation to speculate for short-term gains, and to bias strongly toward higher-quality, free-cash-flow-generative companies with solid balance sheets such as those that reside in the Logan Core portfolio.

¹LOGAN CORE results discussed herein should be read in conjunction with the attached performance and disclosures

PORTFLIO OUTLOOK

As we look forward to the remainder of 2024, we expect the existing trends of a slower economy, a need to invest to be competitive, and higher costs to drive equity returns. We continue to focus on the operating skills and results of our holdings while being aware of - but not overly focused on - the geopolitical and macroeconomic noise of the moment. We would not be surprised to see increased productivity and a strong labor market result in a Fed decision to maintain rates at current levels for longer than originally expected. The political environment in the US is certainly a unique one, but history indicates that presidential election years tend to be constructive for the markets. Our team sees significant opportunity for those companies that are actively engaged in the economy, willing and able to invest, and able to be responsive to rapid change.

Thank you for your continued confidence and investment in the Logan Core portfolio. As always, please call or email if you have any questions.

This material represents an assessment of the market and economic environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. Forward-looking statements are subject to certain risks and uncertainties. Actual results, performance, or achievements may differ

*materially from those expressed or implied. Information is based on data gathered from what we believe are reliable sources. It is not guaranteed as to accuracy, does not purport to be complete and is not intended to be used as a primary basis for investment decisions. It should also not be construed as advice meeting the particular investment needs of any investor. **Past performance does not guarantee future results.***

Indices are unmanaged and investors cannot invest directly in an index. Unless otherwise noted, performance of indices does not account for any fees, commissions or other expenses that would be incurred. Returns do not include reinvested dividends.

The Russell 1000 Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios and lower sales per share historical growth (5 years). The Russell 1000 Value Index is constructed to provide a barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

The Russell 1000 Growth Index measures the performance of the large-cap growth

segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Year	Total Return			Number of Accounts	Composite Dispersion Gross of Fees	Composite 3- Yr Gross Std Dev	S&P 500 3-Yr Gross Std Dev	Composite 3- Yr Gross Sharpe Ratio	Assets in Composite (\$millions)	% of Firm Assets	Firm Assets (\$millions)
	Total Return Net of Fees	Pure Gross of Fees	S&P 500								
YTD 2024	9.1%	9.9%	10.6%	17	N/A	17.1%	17.6%	0.4	\$38	1.4%	\$2,679
2023	17.1%	20.6%	26.3%	17	0.5%	17.2%	17.5%	0.3	\$33	1.3%	\$2,451
2022	-20.4%	-17.9%	-18.1%	16	0.3%	22.2%	21.2%	0.3	\$29	1.3%	\$2,261
2021	21.5%	25.1%	28.7%	21	0.5%	19.2%	17.4%	1.3	\$44	1.7%	\$2,635
2020	15.6%	19.1%	18.4%	23	0.6%	20.0%	18.5%	0.7	\$43	1.9%	\$2,240
2019	27.9%	31.7%	31.5%	41	0.2%	12.0%	11.9%	1.2	\$54	2.6%	\$2,050
2018	-7.2%	-4.4%	-4.4%	39	0.2%	11.4%	10.8%	0.7	\$37	2.6%	\$1,431
2017	21.1%	24.6%	21.8%	44	0.5%	11.0%	9.9%	1.1	\$54	3.4%	\$1,590
2016	6.5%	9.6%	12.0%	47	0.1%	11.8%	10.6%	0.7	\$53	3.8%	\$1,401
2015	1.1%	4.1%	1.4%	43	0.2%	10.9%	10.5%	1.4	\$47	3.3%	\$1,398
2014	7.1%	10.3%	13.7%	38	0.2%	10.0%	9.0%	1.8	\$44	2.4%	\$1,816

Annualized Returns (March 31, 2024)
YTD is not annualized

Year	Total Return Net of Fees	Total Return PureGross of Fees	S&P 500
1 Year	21.0%	24.6%	29.9%
3 Year	6.1%	9.3%	11.5%
5 Year	9.9%	13.2%	15.0%
10 Year	9.1%	12.3%	13.0%
Since Inception [†]	8.6%	11.9%	11.2%

[†]Inception 09/30/02

N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Logan Core 60/40 Composite contains fully discretionary Core accounts that are invested in a blend of our mid to large cap growth and concentrated value equity strategies, measured against the S&P 500.

You cannot invest directly in an index. The S&P 500 Index seeks to reflect the risk and return of all large cap companies and is also used as a proxy for all of the total stock market. It tracks the 500 most widely held stocks on the NYSE or NASDAQ and is widely regarded as the best single gauge of large-cap U.S. equities. The benchmark selected includes the reinvestment of dividends and income, but does not reflect fees, brokerage commissions, withholding taxes, or other expenses of investing. This benchmark is used for comparative purposes only and generally reflects the risk and investment style of the composite. The Sharpe Ratio is included to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate (90 Day U.S. TBill) per unit of volatility or total risk.

60% is invested in the Growth strategy, which invests in US securities with a market capitalization over \$1 billion at time of purchase. A small portion of the strategy (<10%) can be invest in ADR's and Canadian common shares. Turnover is low, typically under 35% and holdings range between 30 and 40 positions. 40% is invested in the LCV strategy, which invests in 10-15 very large cap stocks with strong balance sheets, strong cash flows and relatively high dividend yields. ADR's may be included in the portfolio (generally less than 20%). Turnover is typically 30-50% annually. Includes accounts paying both wrap and commission fees. No minimum account size for this composite. Logan Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Logan Capital Management, Inc. has been independently verified for the periods April 1, 1994 through December 31, 2023. A copy of the verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Some accounts in the composite pay a bundled wrap fee based on a percentage of assets under management. Other than portfolio management, this fee includes brokerage commissions, portfolio monitoring, consulting services, and in some cases, custodial services. As of December 31 for each year noted, the percentage of composite assets charged a wrap fee were (2014 43.8%, 2015 35.5%, 2016 59.7%, 2017 39.8%, 2018 44.1%, 2019 42.1%, 2020 13.9%, 2021 5.5%, 2022 4.8%, 2023 3.4%). Pure gross returns for accounts paying a wrap fee are shown as supplemental information as they do not reflect the deduction of any fees or transaction costs. Net returns are calculated by geometrically linking monthly gross returns reduced by the highest wrap fee (3% annually). Gross returns for non-wrap accounts include investment management fees and have been reduced by transaction costs; net returns have been reduced by management fees and transaction costs. Prior to 2020, the annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Equal-weighted dispersion is presented for 2021 and going forward. Additional information regarding the policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for non-wrap Core accounts is as follows: 65 basis points on the first \$25 million, 55 basis points on the next \$25 million, 45 basis points on the next \$25 million and 35 basis points on the next \$25 million. Fees for accounts with over \$100 million in assets are negotiable. Minimum fee is \$32,500. Actual investment advisory fees incurred by clients may vary. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Total annual fees charged by wrap sponsors are generally in the range of 2.0% to 3.0% annually.

The Logan Core 60/40 Composite was created June 30, 2002.