

LOGAN GLOBAL GROWTH Q1 | 2024 REVIEW AND A LOOK AHEAD¹

Our Growth 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 US consumer and economy are proving to be very resilient.

Our investment team continues to take a long-term perspective to seek out potential winners by using our relative earnings leadership work combined with the economic data.

The performance in our Growth portfolios 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 US economy has several significant tail winds that we expect to continue to help growth. First, the US 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.

Efficiency is a focus of the US in terms of energy and productivity, and we expect it will remain so for the foreseeable future. Companies and governments continue to invest in energy efficiency and the tools to make their workforces more productive. Both our infrastructure and technology holdings performed well. Notably, AI (Artificial Intelligence) is beginning to drive returns beyond the obvious providers of chips and tools to those companies that have been able to use AI to better understand their customers and adjust to dynamic times.

¹Logan Global Growth Restricted results discussed herein should be read in conjunction with the attached performance and disclosures

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.

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.***

Logan Capital Management, Inc.
 Performance Disclosure Results
 Global Growth Composite
 May 31, 2015 through March 31, 2024

Year	Total Return			Number of Accounts	Composite	Composite 3-	FTSE World 3-Yr Gross Std Dev	Composite 3-	Assets in	% of Firm Assets	Firm Assets (\$millions)
	Total Return Net of Fees	Pure Gross of Fees	FTSE World		Dispersion Gross of Fees	Yr Gross Std Dev		Yr Gross Sharpe Ratio	Composite (\$millions)		
YTD 2024	11.6%	11.7%	8.5%	1	N/A	22.4%	17.0%	0.2	\$1	0.0%	\$2,679
2023	30.7%	30.7%	24.2%	1	N.M.	22.0%	16.9%	0.1	\$1	0.0%	\$2,451
2022	-27.9%	-27.9%	-17.5%	1	N.M.	25.2%	20.7%	0.3	\$1	0.0%	\$2,261
2021	19.6%	19.6%	21.0%	1	N.M.	20.0%	17.4%	1.7	\$1	0.0%	\$2,635
2020	44.5%	44.6%	16.3%	1	N.M.	21.8%	18.3%	1.0	\$1	0.0%	\$2,240
2019	37.4%	37.5%	27.7%	1	N.M.	14.8%	11.1%	1.2	\$0	0.0%	\$2,050
2018	-5.0%	-5.0%	-8.8%	1	N.M.	13.7%	10.4%	0.5	\$0	0.0%	\$1,431
2017	29.3%	29.4%	24.1%	1	N.M.	N/A	N/A	N/A	\$0	0.0%	\$1,590
2016	2.4%	2.4%	8.6%	1	N.M.	N/A	N/A	N/A	\$0	0.2%	\$1,401
2015 [†]	-4.0%	-4.0%	-4.0%	1	N.M.	N/A	N/A	N/A	\$0	0.2%	\$1,398

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

[†]Inception 05/31/2015

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

N/A - Information is not available. The 3 year annualized ex-post standard deviations are not presented because 36 monthly returns are not available.

Year	Total Return Net of Fees	Total Return PureGross of Fees	FTSE World
1 Year	30.1%	30.1%	25.1%
3 Year	6.5%	6.5%	8.6%
5 Year	15.7%	15.8%	12.2%
Since Inception [†]	13.0%	13.1%	10.0%

Logan Global Growth Composite contains fully discretionary global growth equity accounts \$100,000 or greater, measured against the FTSE World Index. You cannot invest directly in an index. The FTSE World Index is a market capitalization weighted index representing the performance of the large and mid cap stocks from the FTSE Global Equity Index Series and covers 90-95% of the investable market capitalization. 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.

The strategy invests in global securities with a market capitalization over \$1 billion at time of purchase. Turnover is low, typically under 35% and holdings range between 60 and 80 positions. Only accounts paying commission fees are included. The minimum account size for this composite is \$100,000.

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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Logan Capital Management, Inc. is a privately owned Pennsylvania-based investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply a certain level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the adviser. The firm maintains a complete list and description of composites, which is available upon request.

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. Gross of fee returns, have, however, been reduced by all actual trading expenses. Net of fee returns are calculated net of actual investment management fees & actual trading expenses. 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 accounts is as follows: 75 basis points on the first \$25 million, 65 basis points on the next \$25 million and 50 basis points on the next \$50 million. Fees for accounts with over \$100 million in assets are negotiable. Minimum fee is \$37,500. Actual investment advisory fees incurred by clients may vary.

The Logan Global Growth Composite was created April 30, 2015.

Logan Capital Management, Inc.
 Performance Disclosure Results
 Global Growth Wrap Composite
 May 31, 2015 through March 31, 2024

Year	Total Return Net of Fees	Total Return Gross of Fees	FTSE World	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3- Yr Gross Std Dev	FTSE World 3-Yr Gross Std Dev	Composite 3- Yr Gross Sharpe Ratio	Assets in Composite (\$millions)	% of Firm Assets	Firm Assets (\$millions)
YTD 2024	10.0%	10.8%	8.5%	10	N/A	22.2%	17.0%	0.0	\$144	5.4%	\$2,679
2023	26.5%	30.3%	24.2%	8	1.8%	21.9%	16.9%	0.0	\$127	5.2%	\$2,451
2022	-27.8%	-25.5%	-17.5%	1	N.M.	25.7%	20.7%	0.0	\$3	0.1%	\$2,261
2021	17.5%	21.0%	21.0%	6	0.8%	20.9%	17.4%	0.0	\$77	2.9%	\$2,635
2020	39.2%	43.3%	16.3%	7	2.8%	22.5%	18.3%	0.0	\$120	5.4%	\$2,240
2019	26.5%	30.3%	27.7%	5	N.M.	14.8%	11.1%	1.0	\$76	3.7%	\$2,050
2018	-7.9%	-5.1%	-8.8%	2	N.M.	13.8%	10.4%	0.5	\$3	0.2%	\$1,431
2017	23.2%	26.9%	24.1%	3	N.M.	N/A	N/A	N/A	\$61	3.8%	\$1,590
2016	0.8%	3.8%	8.6%	2	N.M.	N/A	N/A	N/A	\$42	3.0%	\$1,401
2015 [†]	-5.3%	-3.5%	-4.0%	2	N.M.	N/A	N/A	N/A	\$39	2.8%	\$1,398

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The Logan Global Growth Wrap Composite was created May 31, 2015.