LOGAN GROWTH
Q3 | 2020 REVIEW AND A LOOK AHEAD[1]

Clarity.

Investors continued to see clarity during the third quarter of 2020 and in many ways, the answers to the questions of the day tuned out to be better than many projected when the market was at its March 2020 lows. Economic numbers, while not great, came in better than expectations. The consumers and businesses, supported by unprecedented fiscal (PPP Loans and enhanced unemployment compensation, to name a few) and monetary stimulus. Corporate earnings, especially for innovative companies, came in much better than expected. In the end, the major benchmarks and Logan's Growth Portfolios delivered solid positive returns for the second quarter despite what remains unknown.

When we look at what drove the returns for the benchmarks and the quarter, the consumer and innovation led the way. Consumers continued to view the economic challenges as temporary and continued to spend. As a result, well run omni-channel retailers are prospering as consumers remain hesitant to shop in person and, having increased their savings rate earlier this year, they now have some pent-up demand and money to spend. Homebound consumers looked at their homes and decided to do some upgrades. They are either improving what they have or deciding to take advantage of record low interest rates and move on. The issue now in the housing market is one of limited supply. The US economy spent the last ten years underbuilding after the great financial crisis of 2008. Our team thinks that activity in the housing market has room to grow given that millennials, the largest segment of the US population, are getting to that age when they typically start buying homes and starting families. Add in the increasing appeal of suburban living and low interest rates and the housing picture looks even better. The good news for the economy is that investing in homes creates a lot of jobs -- and the labor market can certainly use those jobs.

Entering the fourth quarter, we find ourselves with US unemployment as of September at 7.9% (Ned Davis Research), nowhere near the peak 13% seen rate seen early in this pandemic, or the 10% rate of the 2009 recession. This current level was last seen in March of 2013. Now, as in 2013, the trend is improving – this time much more rapidly than it did after 2009; however, the certainty of the current trend is in doubt. The good employment news was offset by layoffs from large established companies which needed to adjust labor forces to bring them in line with the new reality. Consumer spending represents almost 70% of the US economy so we will need to watch consumers' willingness and ability to re-engage as temperatures cool (Ned Davis Research).

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

The major economies are attempting to re-open with mixed results on the health front. Furthermore, the brief unity of cause in Washington that brought the swift fiscal stimulus earlier in 2020 seems to have evaporated. A contentious presidential race and a pending Supreme court nomination are not easing tensions in Washington DC, so agreement on any additional stimulus remains elusive.

All this uncertainty keeps us focused on those companies that have the ability, inclination and resources to adapt. We have been pleased with how well the companies held in our Growth portfolios have adjusted and as a result, we have not needed to make many changes during the quarter. Our focus on companies with strong brands and a direct link to their customers, willingness to invest in technology and, an eye on how their customers' habits are changing have led us to good businesses. Going forward, we believe these characteristics will become even more relevant. Our team has had to take some profits in the leaders and redeploy into companies which represent the next generation of leaders in their industries.

In the end, we enter the fourth quarter of 2020 with this hopeful sentiment: so far, so good.

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.

TEN LARGEST PORTFOLIO HOLDINGS

TEN LARGEST PORTFOLIO HOLDINGS	% OF PORTFOLIO
Apple Inc.	6.9%
Mastercard Incorporated Class A	5.0%
Amazon.com, Inc.	4.5%
Zoetis, Inc. Class A	4.2%
Trade Desk, Inc. Class A	4.0%
Masimo Corporation	4.0%
Paycom Software, Inc.	3.9%
Sherwin-Williams Company	3.9%
Home Depot, Inc.	3.6%
Floor & Decor Holdings, Inc. Class A	3.5%

LONG-TERM TRACK RECORD

LONG-TERM TRACK RECORD	TOTAL RETURN NET OF FEES	TOTAL RETURN GROSS OF FEES	RUSSELL 1000 GROWTH
QTD	12.2%	12.4%	13.2%
YTD	17.6%	18.4%	24.3%
1 Yr	29.0%	30.2%	37.5%
3 Yrs	19.1%	20.0%	21.7%
5 Yrs	16.4%	17.3%	20.1%
10 Yrs	15.1%	16.0%	17.3%
20 Yrs	6.6%	7.5%	6.4%
Since Inception†	9.9%	10.8%	10.5%

Annualized Returns (as of 9/30/2020). Time period greater than YTD is annualized.
†Inception of (3/31/1995)
Reference performance disclosure

LOGAN AUM+AUA

Strategy AUM	$209M
Strategy AUA	$75M
Firm AUA	$1,211M
Firm AUM	$2,086M
Total Firm AUM+AUA	$3,297M

Numbers are subject to rounding differences
AUA has a one month data lag

Past performance does not guarantee future results. The holdings identified do not represent all of the securities purchased, sold or recommended for advisory clients during this period. The views expressed are those of Logan Capital. Any securities, sectors or industries discussed should not be perceived as investment recommendations; any security discussed may no longer be held in an account's portfolio. It should not be assumed that investments in any of the sectors or industries listed were or will prove to be profitable. Sector and industry weights of any specific account can vary based on investment restrictions applicable to that account. The securities discussed do not represent an account's entire portfolio and in aggregate may only represent a small percentage of an account's portfolio holdings. Gross performance results include transaction costs but do not reflect the deduction of any management fee.

Performance Disclosure

LG

Logan Capital Management, Inc.
Performance Results: Logan Growth Composite
March 31, 1995 through September 30, 2020

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Growth Index	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3-Yr Gross Std Dev	Russell 1000 Growth Index 3-Yr Gross Std Dev	Composite 3-Yr Gross Sharpe Ratio	Assets in Composite ($millions)	% of Firm Assets	Firm Assets ($millions)
YTD 2020	17.6%	18.4%	24.3%	16	N.M.	20.3%	18.8%	0.9	$15	0.7%	$2,086
2019	37.9%	38.9%	36.4%	19	0.6%	13.8%	13.1%	1.4	$15	0.7%	$2,050
2018	-3.2%	-2.5%	-1.5%	18	0.2%	13.4%	12.1%	0.6	$12	0.8%	$1,431
2017	29.8%	30.7%	30.2%	16	0.5%	12.0%	10.5%	1.0	$14	0.9%	$1,590
2016	2.6%	3.4%	7.1%	21	0.2%	12.9%	11.2%	0.5	$13	1.0%	$1,401
2015	2.8%	3.6%	5.7%	25	0.4%	11.7%	10.7%	1.4	$12	0.9%	$1,398
2014	12.1%	13.0%	13.0%	28	0.4%	12.1%	9.6%	1.7	$13	0.7%	$1,816
2013	35.4%	36.6%	33.5%	27	0.8%	15.4%	12.2%	1.0	$12	0.6%	$2,061
2012	12.3%	13.3%	15.3%	24	0.9%	19.6%	15.7%	0.8	$9	0.4%	$1,932
2011	-1.9%	-1.0%	2.6%	26	0.6%	21.3%	17.8%	1.2	$9	0.5%	$1,873

Annualized Returns (09/30/2020)

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Growth Index
YTD	17.6%	18.4%	24.3%
1 Yr	29.0%	30.2%	37.5%
3 Yrs	19.1%	20.0%	21.7%
5 Yrs	16.4%	17.3%	20.1%
10 Yrs	15.1%	16.0%	17.3%
Since Inception†	9.9%	10.8%	10.5%

†Inception 03/31/1995
N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Performance Disclosure

LG

Logan Growth Composite contains fully discretionary mid to large cap growth equity accounts, measured against the Russell 1000 Growth Index. You cannot invest directly in an index. 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. It has been constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. 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. The strategy 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. Only accounts paying commission fees are included. The minimum account size for this composite is $100 thousand.

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, 2019. 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. 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. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. 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: 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.

The Logan Growth Composite was created April 1, 1995.