

LOGAN LARGE CAP GROWTH Q4 | 2020 REVIEW AND A LOOK AHEAD¹

Innovation, adaptability and resilience continued to be winning characteristics during the fourth quarter of 2020. At times, it appears almost every aspect of life has been impacted by modern technology and the world's willingness to try something new. In healthcare, a massive deployment of funding and manpower led to vaccines being developed and perfected in months instead of years, totally resetting and accelerating hopes and expectations for a recovery across the globe. Businesses, large and small, are discovering just how well they have invested in themselves over the past years as omni-present computing and connectivity continues to determine those who can take part in a changing world and those who will struggle. So far, it seems that the world's willingness to evolve has accelerated and the question in our minds now becomes, "Have we entered an era of a virtuous circle of productivity, or will it become an endless race to unprofitable competition?"

Reflecting on 2020 as a whole, the US entered the year in a position of remarkable

strength. Unemployment was at record lows and wage growth was improving across all income groups, with a notable improvement at the lower end of the income spectrum.

One unexpected plus was that all these things were true without inflation, thus giving the Fed the ability to lower rates coming into the year. This accommodative stance gave a push to the US economy in advance of what was to become a global health and economic crisis.

Omni-present ambient computing was already changing how most industries functioned. Retail is the most obvious as e-commerce emerged as the mission critical capability. Early in the healthcare crisis, the obvious and well-known e-commerce players performed well. Leadership then broadened out to those companies that spent the past several years making critical investments in their customer experience interfaces (and, more importantly, supply chain systems) to meet rapidly changing customer demands. Leadership also came from many established specialty brands as their customers switched from traditional purchasing habits to ordering

from home. These behavioral shifts have been part of our long-term investment thesis for some time now and our team had been forecasting that these transitions would occur over the next several years; Covid-19 dramatically shortened that timeframe. The rapidity of these changes forced many companies to accelerate plans in order to remain relevant. In some cases, businesses have not been adaptive and have exited their markets, leaving greater opportunities for the survivors. We expect the companies that gained competitive advantages during the crisis will be able to maintain their advantages. The investment which has been made will most likely enhance future profitability as the improved systems allow businesses to better understand and reach their customers. As an example, many small- and mid-sized businesses discovered the value of using social media for staying in touch and making sales – meaning that even a small regional company can build a national presence, if their product is unique and effectively presented.

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

Our team has long focused on investing in companies with unique products and services for which their customers are willing to pay a premium. We think uniqueness will be even more important in a post-Covid world as regional firms utilize e-commerce to become national players. Admittedly, there is a risk of inflation from the highly accommodative actions taken by central banks to bring stability while the world adjusted to a new reality. The programs which were implemented certainly appear to have been successful as employment, consumer confidence, and other economic indicators recovered much faster than many predicted, resulting in the shortest economic downturn and recovery on record. This has created a strongly segmented economy in which many businesses are still facing significant hardships while others have been able to adjust and even thrive. These changes to the economy will likely persist as the world continues to take advantage of the flexibility that communications technology offers. Almost every business is reviewing their organizational structure and many employees are re-thinking where they live in light of new options.

One area which performed in line with our expectations based on the demographics in the US is housing. Low interest rates, a focus on the home, and the "aging up" of the millennial generation (the largest demographic group in the US) combine to drive strong home sales throughout the year. Rising investments in homes appears to be a durable long-term trend. We expect the

benefits of this spending to boost the economy as builders work hard to meet the growing demand for housing. Inventories are at historically low levels, down to only 2 months of supply in some popular areas such as Florida – the result of underbuilding since the 2008/2009 housing crisis. Our team will be watching for changes in the "where" of housing and office space as many have shied away from the move back into more urban environments. A move to a more decentralized lifestyle could have significant implications on state and local governments and may introduce some risks into the economy which may need to be adjusted for. Overall, we enter 2021 in surprisingly good shape. The innovative nature of the global economy helped find a healthcare solution faster than many expected. Technology allowed many more individuals to work remotely, thereby staying engaged in their jobs while also protecting themselves and their families from Covid risks. We believe that the foundations and improvements put in place in 2020 will supply a foundation for growth and recovery over the next several years – especially for those who still are willing and able to adapt and innovate. Almost every industry spent 2020 doing things in a way that was not possible a just few years ago and customers are now accustomed to change, which we believe will shorten the time needed for new investments by business to be profitable which should, in turn, increase investment in the economy.

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**

	% OF PORTFOLIO
Apple Inc.	5.7%
Amazon.com, Inc.	5.6%
Netflix, Inc.	4.9%
Mastercard Incorporated Class A	4.5%
Global Payments Inc.	4.4%
Broadcom Inc.	4.2%
Facebook, Inc. Class A	3.3%
Amphenol Corporation Class A	3.2%
Estee Lauder Companies Inc. Class A	3.1%
KLA Corporation	3.0%

**LONG-TERM
TRACK RECORD**

	TOTAL RETURN NET OF FEES	TOTAL RETURN GROSS OF FEES	RUSSELL 1000 GROWTH
QTD	14.2%	14.4%	11.4%
YTD	37.5%	38.3%	38.5%
3 Year	22.6%	23.3%	23.0%
5 Year	20.1%	20.8%	21.0%
10 Year	15.5%	16.1%	17.2%
20 Year	8.8%	9.3%	8.3%
Since Inception [†]	9.6%	10.2%	8.8%

Annualized Returns (as of 12/31/2020). Time period greater than YTD is annualized.

[†]Inception of (9/30/1997)

Reference performance disclosure

LOGAN AUM+AUA

Strategy AUM	\$1,158M
Strategy AUA	\$281M
Firm AUA	\$1,312M
Firm AUM	\$2,240M
Total Firm AUM+AUA	\$3,552M

Numbers are subject to rounding differences

AUA has a one month data lag

Supplemental information to a fully compliant GIPS Report. 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

Logan Capital Management, Inc.
Performance Results: Large Cap Growth Composite
September 30, 1997 through December 31, 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 Yr Gross Std Dev	3-Composite 3- Yr Gross Sharpe Ratio	Assets in Composite (\$millions)	% of Firm Assets	Firm Assets (\$millions)
2020	37.5%	38.3%	38.5%	15	1.0%	22.3%	19.6%	1.0	\$372	16.6%	\$2,240
2019	39.9%	40.7%	36.4%	15	0.5%	15.7%	13.1%	1.3	\$296	14.5%	\$2,050
2018	-4.2%	-3.7%	-1.5%	17	0.4%	14.8%	12.1%	0.6	\$235	16.4%	\$1,431
2017	32.1%	32.8%	30.2%	17	0.3%	12.4%	10.5%	1.1	\$297	18.7%	\$1,590
2016	2.8%	3.3%	7.1%	20	0.2%	13.5%	11.2%	0.5	\$246	17.6%	\$1,401
2015	8.1%	8.7%	5.7%	24	0.4%	12.5%	10.7%	1.4	\$267	19.1%	\$1,398
2014	6.3%	6.8%	13.0%	26	0.2%	13.4%	9.6%	1.4	\$406	22.4%	\$1,816
2013	37.3%	38.0%	33.5%	30	0.4%	17.0%	12.2%	0.8	\$424	20.6%	\$2,061
2012	14.5%	15.1%	15.3%	38	1.0%	20.8%	15.7%	0.5	\$465	24.1%	\$1,932
2011	-6.5%	-6.1%	2.6%	41	0.4%	22.4%	17.8%	1.0	\$495	26.5%	\$1,873

Annualized Returns (12/31/2020)

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Growth Index
YTD	37.5%	38.3%	38.5%
3 Year	22.6%	23.3%	23.0%
5 Year	20.1%	20.8%	21.0%
10 Year	15.5%	16.1%	17.2%
Since Inception†	9.6%	10.2%	8.8%

† Inception 09/30/1997

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

Performance Disclosure

Logan Large Cap Growth Composite contains fully discretionary large cap growth equity accounts \$1 million or greater, measured against the Russell 1000 Growth benchmark. 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 \$5 billion at time of purchase. A small portion of the strategy (<10%) can be invested in ADR's and Canadian common shares. Turnover is low, typically under 35% and holdings range between 40 and 50 positions. Only accounts paying commission fees are included. The minimum account size for this composite is \$1 million.

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 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. The Logan Large Cap Growth Composite has had a performance examination for the periods October 1, 1997 through December 31, 2019. The verification and performance examination reports are available upon request.

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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 and 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 Large Cap Growth Composite was created October 1, 1997.