

## BALANCING GROWTH WITH VALUE

Q1 | 2022

as of 3/31/2022

### TEN LARGEST PORTFOLIO HOLDINGS

#### TOP FIVE VALUE HOLDINGS

|                                   | % OF PORTFOLIO |
|-----------------------------------|----------------|
| Chevron Corporation               | 4.1%           |
| Philip Morris International Inc.  | 4.0%           |
| Raytheon Technologies Corporation | 3.4%           |
| AbbVie, Inc.                      | 2.9%           |
| Cisco Systems, Inc.               | 2.8%           |

#### TOP FIVE GROWTH HOLDINGS

|                                 |      |
|---------------------------------|------|
| Apple Inc.                      | 3.1% |
| Broadcom Inc.                   | 2.9% |
| Trade Desk, Inc. Class A        | 2.7% |
| Mastercard Incorporated Class A | 2.6% |
| ON Semiconductor Corporation    | 2.6% |

### EQUITY ALLOCATION



- Information Technology, 30.0%
- Health Care, 15.1%
- Financials, 11.6%
- Consumer Discretionary, 10.9%
- Consumer Staples, 8.2%
- Energy, 7.8%
- Industrials, 7.7%
- Communication Services, 5.3%
- Materials, 3.3%

**Logan Core** (CORE) blends growth and concentrated value styles — and the expertise of both our Growth and Value teams — in a single account. Growth-focused holdings typically represent 60% of the portfolio; value-focused holdings represent 40%. This approach is demonstrated to lower risk, improve portfolio efficiency, and post above-average returns over time.

**BENCHMARK** S&P 500

**INVESTMENT STYLE** Diversified portfolio of 40-55 stocks • Growth holdings have rising earnings tied to pricing power and enjoy an economic tailwind; value holdings are financially sound mega caps with high and growing dividend yields • The **ratio of growth to concentrated value** holdings can be customized for the client's investment goals and objectives

**PERFORMANCE HIGHLIGHTS** Above average dividend yield for a core portfolio • High Conviction portfolio with **low annual portfolio turnover** (typically <50%) and **high active share** (differentiated significantly from the benchmark)

### PORTFOLIO MANAGEMENT



Al Besse, Stephen Lee, and Dana Stewardson have 25+ years of investment experience. They are the founding principals of Logan Capital Management and have co-managed Logan Growth portfolio since inception. Rich Buchwald, CFA has 30+ years of investment experience and has co-managed the Logan Concentrated Value (LCV) portfolio since inception. Bill Fitzpatrick, CFA has 15+ years of investment experience and has been a co-manager of LCV since 2019.

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**FIRM BACKGROUND** Logan Capital is an independent, privately owned Registered Investment Advisor founded in 1993 and headquartered in Newtown Square, Pennsylvania, a Philadelphia suburb.

### LOGAN AUM+AUA

|                    |          |
|--------------------|----------|
| Strategy AUM       | \$106M   |
| Strategy AUA       | \$93M    |
| Firm AUA           | \$1,586M |
| Firm AUM           | \$2,383M |
| Total Firm AUM+AUA | \$3,969M |

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

### PORTFOLIO CHARACTERISTICS

|                                   | CORE 60G40V | S&P 500 |
|-----------------------------------|-------------|---------|
| Active Share                      | 77.5        | -       |
| Dividend Yield                    | 2.0%        | 1.3%    |
| LT Future Growth Rate             | 14.7        | 13.9    |
| Market Capitalization (\$bil)     | \$325.9     | \$647.0 |
| PEG Ratio                         | 2.1         | 2.5     |
| % Long Term Debt to Total Capital | 46.3%       | 42.5%   |
| Price to Sales                    | 3.1         | 3.0     |
| P/E Trailing 4 Quarters- Current  | 33.4x       | 38.4x   |

Diversification does not guarantee a profit or protect against a loss in a declining market. It is a method used to help manage investment risk.

### LONG-TERM TRACK RECORD

|                              | TOTAL RETURN NET OF FEES | TOTAL RETURN PURE GROSS OF FEES | S&P 500 |
|------------------------------|--------------------------|---------------------------------|---------|
| QTD                          | -10.7%                   | -10.2%                          | -4.6%   |
| 1 Year                       | 5.9%                     | 8.0%                            | 15.6%   |
| 3 Year                       | 13.1%                    | 15.3%                           | 18.9%   |
| 5 Year                       | 12.3%                    | 14.5%                           | 16.0%   |
| 10 Year                      | 11.0%                    | 13.2%                           | 14.6%   |
| Since Inception <sup>†</sup> | 9.9%                     | 12.1%                           | 11.4%   |

Annualized Returns (as of 3/31/2022). Time period greater than YTD is annualized.

<sup>†</sup>Inception of (9/30/2002)

Reference performance disclosure

### PORTFOLIO ANALYTICS

|                        | CORE 60G40V PURE GROSS | CORE 60G40V NET | S&P 500 |
|------------------------|------------------------|-----------------|---------|
| Annualized Alpha (%)   | -1.86                  | -3.83           | -       |
| Beta                   | 1.05                   | 1.05            | 1.00    |
| Information Ratio      | -0.34                  | -0.87           |         |
| R-Squared              | 0.94                   | 0.94            | 1.00    |
| Sharpe Ratio           | 0.79                   | 0.66            | 0.95    |
| Standard Deviation (%) | 16.97                  | 16.96           | 15.65   |

Five Years (as of 03/31/2022)

**Logan Capital Management, Inc.**  
**Performance Disclosure Results**  
**Core 60G40V Composite**  
**September 30, 2002 through March 31, 2022**



| 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 2022 | -10.7%                   | -10.2%             | -4.6%   | 19                 | N.M.                               | 19.7%                        | 17.8%                      | 0.8                               | \$38                             | 1.6%             | \$2,383                  |
| 2021     | 22.9%                    | 25.3%              | 28.7%   | 21                 | 0.2%                               | 19.2%                        | 17.4%                      | 1.3                               | \$44                             | 0.1%             | \$2,635                  |
| 2020     | 17.0%                    | 19.3%              | 18.4%   | 23                 | 0.6%                               | 20.0%                        | 18.5%                      | 0.7                               | \$43                             | 1.9%             | \$2,240                  |
| 2019     | 29.2%                    | 31.7%              | 31.5%   | 41                 | 0.2%                               | 12.0%                        | 11.9%                      | 1.2                               | \$54                             | 2.6%             | \$2,050                  |
| 2018     | -6.4%                    | -4.4%              | -4.4%   | 39                 | 0.2%                               | 11.4%                        | 10.8%                      | 0.7                               | \$37                             | 2.6%             | \$1,431                  |
| 2017     | 22.3%                    | 24.6%              | 21.8%   | 44                 | 0.5%                               | 11.0%                        | 9.9%                       | 1.1                               | \$54                             | 3.4%             | \$1,590                  |
| 2016     | 7.5%                     | 9.6%               | 12.0%   | 47                 | 0.1%                               | 11.8%                        | 10.6%                      | 0.7                               | \$53                             | 3.8%             | \$1,401                  |
| 2015     | 2.1%                     | 4.1%               | 1.4%    | 43                 | 0.2%                               | 10.9%                        | 10.5%                      | 1.4                               | \$47                             | 3.3%             | \$1,398                  |
| 2014     | 8.1%                     | 10.3%              | 13.7%   | 38                 | 0.2%                               | 10.0%                        | 9.0%                       | 1.8                               | \$44                             | 2.4%             | \$1,816                  |
| 2013     | 28.8%                    | 31.2%              | 32.4%   | 39                 | 0.3%                               | 12.1%                        | 11.9%                      | 1.3                               | \$49                             | 2.4%             | \$2,061                  |
| 2012     | 9.5%                     | 11.7%              | 16.0%   | 29                 | 0.3%                               | 15.8%                        | 15.1%                      | 1.0                               | \$23                             | 1.2%             | \$1,932                  |

**Annualized Returns (March 31, 2022)**

YTD is not annualized

| Year                         | Total Return Net of Fees | Total Return PureGross of Fees | S&P 500 |
|------------------------------|--------------------------|--------------------------------|---------|
| 1 Year                       | 5.9%                     | 8.0%                           | 15.6%   |
| 3 Year                       | 13.1%                    | 15.3%                          | 18.9%   |
| 5 Year                       | 12.3%                    | 14.5%                          | 16.0%   |
| 10 Year                      | 11.0%                    | 13.2%                          | 14.6%   |
| Since Inception <sup>†</sup> | 9.9%                     | 12.1%                          | 11.4%   |

<sup>†</sup>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, 2021. 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. 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, 2021, 5.5% of the composite assets were charged a wrap fee. 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 derived by reducing the gross return by the highest wrap fee (0.50% quarterly fee). 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.