

### LOGAN CORE PORTFOLIOS Q1 | 2022 REVIEW<sup>1</sup>

#### MARKET ENVIRONMENT

After a historically calm 2021, volatility returned in the first quarter of 2022, as inflation surged to 40-year highs, the Federal Reserve promised to raise interest rates faster than previously thought, and Russia surprised the world with a full-scale military invasion of Ukraine, marking the first major military conflict in Europe in decades. Those factors fueled a rise in volatility and pushed stocks lower in the first three months of the year. From an investment style standpoint, leadership changed dramatically, as value massively outperformed growth in the first quarter. Elevated volatility, geopolitical uncertainty, and the prospect of quickly rising interest rates caused investors to flee richly valued, growth-oriented tech stocks and rotate to more fairly valued sectors of the market. Logan Core's value holdings held up well in the first quarter.

#### PORTFOLIO REVIEW

Specifically regarding the value component of the Logan Core strategy, energy prices increased dramatically during the quarter

because of both market dynamics independent of the situation in Ukraine, as well as the impact of that conflict on energy flows. Specifically, Brent crude had risen from just under \$60 per barrel at the end of March 2021 to about \$90 per barrel prior to the Russian invasion (and as noted earlier, it finished the first quarter at \$105 per barrel). Needless to say rising oil prices generally translate into well performing stock prices of oil companies, which was the case in the first quarter.

As for the growth component, the prospect of sooner-than-expected interest rate hikes weighed on the sectors with the highest valuations, specifically growth-oriented technology stocks. The steep declines in the tech sector exacerbated market volatility in January. Additionally, while the fourth-quarter earnings season was solid, there were several large, widely held technology companies that posted disappointing results or forecasts, and that also contributed to general market volatility

#### PORTFOLIO OUTLOOK

In sum, the outlook for markets and the economy is uncertain, and we should all expect continued volatility across asset classes in the short term. But core macroeconomic fundamentals remain very strong while U.S. corporations and the U.S. consumer are, broadly speaking, financially healthy. So, while risks remain, as they always do, there are also multiple positive factors supporting markets, and it is important to remember that a well-executed and diversified, long-term financial plan can help overcome bouts of even intense volatility like we saw in the first quarter.

As we navigate an increasingly uncertain economic landscape, we believe the Logan Core portfolio's healthy balance of attractive value stocks and innovative growth companies is well positioned for a variety of market outcomes.

Thank you for your continued confidence and investment in the Logan Core portfolio.

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

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.***

**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%

**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

**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

Past performance does not guarantee future results. The holding identified do not represent all of the securities purchased, sold or recommended for advisory clients. 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 assumed that investment in any of the securities, sectors or industries listed were or will prove to be profitable. Sector or 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.

**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.