Logan Dividend Performers Balanced

DPB

CONSISTENT RETURNS WITH LESS RISK

Q1 | 2022

LOGAN DIVIDEND PERFORMERS BALANCED PORTFOLIOS Q1 | 2022 REVIEW[1]

MARKET ENVIRONMENT

Investors were treated to one of the most volatile quarters in some time as multiple threats to economic growth emerged. Looking back on the past three months, we are reminded of the famous quote by Donald Rumsfeld, "There are known knowns, things we know that we know; and there are known unknowns, things that we know we don't know. But there are also unknown unknowns, things we do not know we don't know." As we entered 2022 investors considered more than a few surprising known knowns: 40-year high inflation triggered by excessive monetary policy and supply chain woes followed by a potential acceleration in monetary tightening. Then Russia surprised the world with a full-scale military invasion of Ukraine, marking the first major military conflict in Europe in decades and a true unknown unknown. The Russian aggression triggered a rally in commodities typically exported from the region and a rush to lower risk assets. Among the new unknowns for investors to decipher in the quarter were the potential negative impact of Russian sanctions, the potential for higher food inflation and energy shortages. All in, investors had their plates full of volatility this quarter, pushing stocks lower to start the year.

US markets, as measured by the S&P 500 Index, ended the quarter down nearly 5% following the strong gains of 2021. On a sector level, only two of the eleven sectors in the S&P 500 Index finished in the black during the quarter. Leadership was in the value/quality camp early in the quarter as investors reacted to the more aggressive Federal Reserve response to higher inflation. The prospect of sooner-than-expected interest rate hikes weighed on the sectors with the highest valuations, specifically growth-oriented information technology stocks. The steep declines in the information technology sector exacerbated market volatility in January. In addition, with bond prices falling, investors reallocated to higher quality dividend paying stocks. However, stocks mounted a strong rebound in late March thanks to incrementally positive geopolitical and monetary policy news. The Ukrainian resistance appeared to stall the Russian advance, and while the situation devolved into an intense humanitarian tragedy in Ukraine, fears of the conflict extending beyond Ukraine's borders faded over the course of the month. On March 16th, the Federal Reserve raised interest rates by 25 basis points, the first-rate hike in over three years, but the rate hike was no worse than markets feared. The relatively good news sparked a "relief rally" predominantly favoring large capitalization growth stocks.

Switching to fixed income, bonds registered some of the worst performance in years during the first quarter with inflation concerns elevated as Russia's invasion of the Ukraine injected additional commodity-related disruptions. Following through on its recent hawkish tone, the Federal Reserve increased the federal funds rates for the first time since 2018 with more expected as the year progresses. Bond yields rose and portions of the yield curve inverted resulting in future recession anxieties based on past history of this dynamic. To achieve its mandate of maximum employment and inflation at or above 2% over the long term, the Fed communicated it will continue to monitor the implications of incoming information for the economic outlook and adjust monetary policy appropriately. While overall policy measures remain accommodative, stimulus elements are fading. The Fed is in the difficult position of taking action to temper inflation while concurrently not leading the economy toward recession. The target range for the federal funds rates is now at 0.25% - 0.50%. During the quarter, the benchmark 10-year US Treasury

[1]Dividend Performers Balanced results discussed herein should be read in conjunction with the attached performance and disclosures

yield increased significantly from 1.51% to 2.34%. The strategy's fixed income benchmark, the Bloomberg Barclay's Intermediate U.S. Government/Credit Index, was down –4.51% during the quarter, while the Bloomberg Barclays US Aggregate index was down –5.94%. (yield and index information sourced from Bloomberg).

PORTFOLIO REVIEW

The Logan Dividend Performers Balanced strategy ended the first quarter approximately in line with its benchmark. Related to the equity performance, quality, valuation, and dividend growth were positive factors in the quarter. Not surprisingly, Logan Dividend Performers was a strong outperformer in the first month of the year. However, this faded somewhat as the market traded more on winners and losers to high inflation, higher interest rates and conflict winners and losers. Notably, a heavy focus on energy, commodities and utilities would have been the winning basket during the quarter. As relatively positive news flowed from the Ukraine late in the quarter, investors turned to large capitalization growth stocks to recover lost ground, a relative headwind for dividend growth strategies. This was an unexpected turn in a world of rising threats to high growth and high valuation names. The fixed income portion of the portfolio modestly outperformed as the portfolio's duration was less than the benchmark.

Related to equities, the sector allocation effect was nicely positive in the quarter for Logan Dividend Performers Balanced, with the only negative impact being from our underweight in energy. Energy had its best quarter since the 1970's as commodity prices soared on potential shortages. In particular, our underweight in communication services was helpful as some of the large social media and video streaming names underperformed. From a stock selection standpoint, the impact of the Fed's more aggressive monetary tightening plan created significant volatility. Housing-related stocks sold off on the belief that higher interest rates would slow activity, affecting names in consumer discretionary, materials as well as industrials. In addition, some financials stocks were affected by the potential disruption from the Ukraine invasion and Russian sanctions. In particular, stock selection was particularly strong in information technology, communication services and health care.

PORTFLIO OUTLOOK

As we start a new quarter, markets are facing the most uncertainty since the pandemic, as headwinds from inflation, less-accommodative monetary policy, and geopolitics remain in place. It is a landscape full of "known unknowns" and potentially a few "unknown unknowns".

Inflation still sits near a 40-year high as we start the second quarter and with major commodities such as oil, wheat, corn, and natural gas surging in response to the Russia-Ukraine war. Consumers are faced with increased pressure to trim their spending while it's unknown if the red-hot housing market will slow. Until there is a definitive peak in inflation, the Federal Reserve is likely to continue to aggressively raise interest rates, and over time, higher rates will become a drag on economic growth. In addition, the wind down of the Fed balance sheet (quantitative tightening) will be another potential headwind. This is most likely more important to market valuation than the potential end of the Russian/Ukraine conflict. We should expect to see as many as six to nine rate hikes this year alone. The bond market has taken a negative view on this leading to moments of inversion between the 2-year and 10-year bond yields, a typical harbinger of a coming recession.

That being said, the US economy was roaring back from the pandemic just a moment ago with 4th quarter GDP growing at a near 7%. Unemployment remains low and jobs are plentiful. Additionally, while interest rates are rising, they remain far below levels where most economists forecast they will begin to slow the economy. Finally, consumer spending, which is one of the main engines of growth for the US economy, is robust, and corporate and personal balance sheets are healthy for the time being. While risks remain high the Federal Reserve will overreact, as they did during the pandemic, we think people and policy makers have learned much since the Great Financial Crisis. In addition, it is worth mentioning the considerable power of innovation that is the underlying strength of the US economy. Consumers are in a much better position today to adapt to their changing worlds (more internet shopping less driving using expensive gas, etc.) and cloud, 5G and other major technology investments continue to make our lives more efficient and hopefully more sustainable.

In summary, this is clearly an economy in flux so we should continue to expect heightened volatility. Investing in more predictable and durable dividend growth stocks makes sense to us today. The powerful combination of steady earnings and dividend growth are likely to be preferred by investors given the current challenges. As a reminder, since the early 1950's more than 80% of the return of the S&P 500 Index has come from dividends. Once again, dividends are likely to be a differentiator over the next few years in our view.

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.***

Indices are unmanaged and investors cannot invest directly in an index. Unless otherwise noted, performance of indices does not account for any fees, commissions or other expenses that would be incurred. Returns do not include reinvested dividends.

The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general. It is a market value weighted index with each stock's weight in the index proportionate to its market value.

Bloomberg Barclay's Intermediate U.S. Government/Credit Index includes both corporate (publicly-issued, fixed-rate, nonconvertible, investment grade, dollar-denominated, SEC-registered, corporate dept.) and government (Treasury Bond index, Agency Bond index, 1-3 Year Government index, and the 20+-Year treasury) indexes, including bonds with maturities up to ten years. The returns we publish for the index are total returns, which include reinvestment of dividends.

The Bloomberg Barclays US Aggregate Bond Index, or the Agg, is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. Investors frequently use the index as a stand-in for measuring the performance of the US bond market.

TEN LARGEST PORTFOLIO HOLDINGS

TOP FIVE EQUITY HOLDINGS	% OF PORTFOLIO
Microsoft Corporation	4.8%
Apple Inc.	4.7%
Visa Inc. Class A	3.1%
Johnson & Johnson	2.5%
Union Pacific Corporation	1.9%
TOP FIVE FIXED HOLDINGS	
Microsoft Corporation 2.4% 08-aug-2026	3.6%
Merck & Co., Inc. 2.75% 10-feb-2025	3.5%
Bank Of America Corporation 2.087% 14-jun-2029	3.5%
Verizon Communications Inc. 1.45% 20-mar-2026	3.5%
Morgan Stanley 3.875% 29-apr-2024	3.5%

LONG-TERM TRACK RECORD	TOTAL RETURN NET OF FEES	TOTAL RETURN PURE GROSS OF FEES	60% SP500 / 40% BC INT GOVT CREDIT
QTD	-5.0%	-4.5%	-4.4%
1 Year	5.6%	7.7%	7.6%
3 Year	8.2%	10.3%	12.1%
5 Year	7.9%	10.4%	10.5%
10 Year	5.8%	8.6%	9.6%
Since Inception†	4.5%	7.5%	8.1%

Annualized Returns (as of 3/31/2022). Time period greater than YTD is annualized.
†Inception of (12/31/2002)
Reference performance disclosure

LOGAN AUM+AUA

Strategy AUM	$180M
Strategy AUA	$251M
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

Supplemental to a fully compliant GIPS Report.
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.

DPB

Logan Capital Management, Inc.
Performance Disclosure Results
Dividend Performers Balanced Wrap Composite
December 31, 2002 through March 31, 2022

Year	Total Return Net of Fees	Total Return Pure Gross of Fees	60 % S&P 500/40% Barclays Int. Gov't Credit	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3-Yr Gross Std Dev	60 % S&P 500/40% Barclays Int. Gov't Credit 3-Yr Gross Std Dev	Composite 3-Yr Gross Sharpe Ratio	Assets in Composite ($millions)	% of Firm Assets	Firm Assets ($millions)
YTD 2022	-5.0%	-4.5%	-4.4%	385	N.M.	10.7%	10.8%	0.9	$165	6.9%	$2,383
2021	13.4%	15.7%	15.9%	374	2.0%	10.4%	10.6%	1.4	$172	6.5%	$2,635
2020	6.3%	8.4%	14.3%	375	0.5%	10.2%	11.2%	0.9	$146	6.5%	$2,240
2019*	19.7%	22.0%	21.3%	347	N/A	6.2%	7.1%	1.8	$144	7.0%	$2,050
2018	-0.3%	2.8%	-2.0%	893	N/A	5.8%	6.3%	1.2	$250		
2017	10.5%	13.9%	13.6%	1112	1.3%	5.8%	5.8%	1.0	$323		
2016	3.6%	6.8%	8.1%	1047	0.6%	6.1%	6.3%	0.6	$279		
2015	-3.8%	-0.9%	1.5%	1051	0.3%	6.2%	6.3%	1.1	$273		
2014	3.1%	6.3%	9.4%	1117	0.6%	5.5%	5.5%	0.2	$324		
2013	13.2%	16.7%	18.1%	1270	0.2%	7.4%	7.2%	0.1	$363		
2012	5.3%	8.6%	11.2%	968	0.5%	9.2%	8.8%	0.8	$250		

Annualized Returns (March 31, 2022)

YTD is not annualized

Year	Total Return Net of Fees	Total Return PureGross of Fees	60 % S&P 500/40% Barclays Int. Gov't Credit
1 Year	5.6%	7.7%	7.6%
3 Year	8.2%	10.3%	12.1%
5 Year	7.9%	10.4%	10.5%
10 Year	5.8%	8.6%	9.6%
Since Inception†	4.5%	7.5%	8.1%

†Inception 12/31/02
*Logan Capital data starts 02/01/19
N/A – Data is not available for time period.
N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Logan Dividend Performers Balanced Wrap Composite contains fully discretionary dividend performers balanced accounts, measured against a blended index of 60% S&P 500 and 40% Barclays Intermediate Government/Credit. 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 is 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 Barclays Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity. The index includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities. The blended benchmark selected is rebalanced monthly and 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% of the strategy invests in US securities with a market capitalization over $2 billion at time of purchase. A small portion of the strategy (<15%) can be invest in ADR's. Turnover is low, typically under 35% and holdings range between 35 to 50 equity positions and 6 to 14 fixed income positions. 40% of the strategy invests in investment grade notes and bonds with a short to intermediate-term duration. Only accounts paying wrap fees are included. There is no minimum account size for this composite currently, but prior to April 1, 2009 there was a $100,000 asset minimum required to be included in the strategy.

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.

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. 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. Wrap fee accounts make up 100% of the composite for all periods shown. Pure gross returns are shown as supplemental information, as gross returns are not reduced by transaction costs. Net of fee performance was calculated by reducing the gross return by the highest wrap fee (0.50% quarterly fee). 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: 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 Dividend Performers Balanced Wrap Composite was created February 1, 2019. Performance presented prior to February 1, 2019 occurred while the original members of the Portfolio Management Team were affiliated with a prior firm and those Portfolio Management Team members were the only individuals primarily responsible for selecting the securities to buy and sell.