

### LOGAN GLOBAL GROWTH Q1 | 2022 REVIEW AND A LOOK AHEAD<sup>1</sup>

#### MARKET ENVIRONMENT

Our team entered 2022 keeping an eye on COVID progress, inflation, and global stability. The consumer-led recovery in the US held up well throughout 2021 despite increasing uncertainty on the economic front, interest rates, government policy, and global stability. We expected greater uncertainty on all fronts and, so far, 2022 has delivered with hotter inflation, gridlock in Washington, and war in Europe. In times of geopolitical or economic crisis, our team takes the time to step back and assess what has - and has not - changed in our base assumptions and how do we may need to adjust our clients' portfolios.

#### PORTFOLIO REVIEW

Our top-down themes have remained in place during the quarter, and, in some ways, they have become more relevant so far in 2022 as our expectations for a broadening global recovery have been set back by the events in Europe. In such an environment, our focus is still on the US and the US consumer.

#### Growth Themes for 2022

##### Focus on Brands:

Inflation remains a risk as to the outcome of what was a successfully executed plan to mitigate the downside of the global COVID response is creating demand which exceeds the world's ability to produce goods and services. We expected costs to increase and challenges in meeting demands. We want the companies we hold in the Growth Portfolios to have unique products that allow our companies' management teams to pass on added costs while retaining market share. Most companies in the portfolio have been able to maintain their margins over the past quarter.

##### A Changing Customer:

Before COVID-19 appeared, our team expected to see technology change the way businesses interact with their customers, regardless of industry. The response to COVID, with remote work becoming a factor and consumers making use of online options,

the transition to a more digital economy accelerated. We do not think that the economy will return to its pre-COVID state, and those companies that are able to mix digital and traditional services will do exceptionally well, as they have over the past year. Large e-commerce companies performed well during the resurgence of COVID during the early part of 1Q22. Later in the quarter, leadership shifted to those companies which were able to adapt and meet the demands of a re-opening economy.

##### Technology:

We believe companies will continue to need to invest in new processes and connectivity to stay relevant. Our technology allocation includes those companies that provide connectivity and the consulting necessary for businesses to stay relevant in a more digital world.

##### The Cloud:

Knowledge continues to be power. We expect the companies we invest in to have the best in broad data analytics so they can

<sup>1</sup>Logan Global Growth Restricted results discussed herein should be read in conjunction with the attached performance and disclosures

see changes in their business ahead of their peers and adapt. We look for a proven track record of agility to invest and maintain our investment.

The Growth portfolios did lag the benchmark during 1Q22 as investors responded to the disturbing developments during the quarter. Inflation expectations accelerated due to shortages caused by Russia's invasion and the unified response from the developed world. When we look at what drove the markets, a combination of traditionally defensive names, energy, and stable large growers were the relative winners until the last two weeks of the quarter.

### PORTFOLIO OUTLOOK

The portfolio does own the large growth names and the portfolio did benefit from that exposure. We are underweighting them versus the benchmark in favor of those more innovative companies that also have proven track records of delivering profits. Looking forward, we expect market volatility to continue in the foreseeable future and we believe that these companies in the Growth portfolios will continue to deliver exceptional earnings and ultimately reward patient investors.

*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.	5.8%
Amazon.com, Inc.	3.9%
KLA Corporation	3.5%
Ubiquiti Inc.	3.3%
ASML Holding NV	3.3%
Broadcom Inc.	2.7%
Revolve Group, Inc Class A	2.7%
Mettler-Toledo International Inc.	2.2%
MSCI Inc. Class A	2.2%
Mastercard Incorporated Class A	2.1%

**LONG-TERM  
TRACK RECORD**

	TOTAL RETURN NET OF FEES	TOTAL RETURN PURE GROSS OF FEES	FTSE WORLD
QTD	-14.0%	-14.0%	-4.8%
1 Year	-1.3%	-1.3%	9.7%
3 Year	19.3%	19.3%	15.2%
5 Year	18.2%	18.2%	12.6%
Since Inception <sup>†</sup>	13.8%	13.8%	10.6%

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

<sup>†</sup>Inception of (5/31/2015)

Reference performance disclosure

**LOGAN AUM+AUA**

Strategy AUM	\$140M
Strategy AUA	\$5M
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.

**Logan Capital Management, Inc.**  
**Performance Disclosure Results**  
**Global Growth Wrap Composite**  
**May 31, 2015 through March 31, 2022**



Year	Total Return			Number of Accounts	Composite Dispersion Gross of Fees	Composite 3- Yr Gross Std Dev	Composite 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	FTSE World								
YTD 2022	-14.0%	-13.7%	-4.8%	7	N.M.	21.8%	17.6%	0.8	\$118	4.9%	\$2,383
2021	19.1%	21.0%	21.0%	6	0.8%	20.9%	17.4%	1.5	\$77	2.9%	\$2,635
2020	39.9%	42.0%	16.3%	7	2.8%	22.5%	18.3%	0.0	\$120	5.4%	\$2,240
2019	28.3%	30.3%	27.7%	5	N.M.	14.8%	11.1%	1.0	\$76	3.7%	\$2,050
2018	-6.1%	-5.1%	-8.7%	2	N.M.	13.8%	10.4%	0.5	\$3	0.2%	\$1,431
2017	25.7%	26.9%	22.4%	3	N.M.	N/A	N/A	N/A	\$61	3.8%	\$1,590
2016	2.8%	3.8%	7.5%	2	N.M.	N/A	N/A	N/A	\$42	3.0%	\$1,401
2015†	-4.3%	-3.5%	-5.7%	2	N.M.	N/A	N/A	N/A	\$39	2.8%	\$1,398

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

YTD is not annualized

Year	Total Return Net of Fees	Total Return PureGross of Fees	FTSE World
1 Year	-1.3%	-1.3%	9.7%
3 Year	19.3%	19.3%	15.2%
5 Year	18.2%	18.2%	12.6%
Since Inception†	13.8%	13.8%	10.6%

†Inception 05/31/2015

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

N/A - Information is not available. The 3 year annualized ex-post standard deviations are not presented because 36 monthly returns are not available.

Logan Global Growth Composite contains fully discretionary global growth equity accounts \$100,000 or greater, measured against the FTSE World Index. You cannot invest directly in an index. The FTSE World Index is a market-capitalisation weighted index representing the performance of the large and mid cap stocks from the FTSE Global Equity Index Series and covers 90-95% of the investable market capitalisation. 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 global securities with a market capitalization over \$1 billion at time of purchase. Turnover is low, typically under 35% and holdings range between 60 and 80 positions. Only accounts paying commission fees are included. The minimum account size for this composite is \$100,000.

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. 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. 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: 75 basis points on the first \$25 million, 65 basis points on the next \$25 million and 50 basis points on the next \$50 million. Fees for accounts with over \$100 million in assets are negotiable. Minimum fee is \$37,500. Actual investment advisory fees incurred by clients may vary.

The Logan Global Growth Composite was created April 30, 2015.