Logan High Quality Balanced

HQ

CONSISTENT RETURNS WITH LESS RISK

Q1 | 2022

LOGAN HIGH QUALITY BALANCED PORTFOLIOS Q1 | 2022 REVIEW[1]

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 High Quality Balanced (HQB) value holdings held up well in the first quarter.

PORTFOLIO REVIEW

Specifically regarding the value component of the Logan HQB 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.

In fixed income, we have observed the Treasury yield curve has been impacted by powerful push/pull forces. While inflation expectations drive the long end, the Fed is just part of the total story on the front end. The tensions between central bank policy, global conflict and the dominance of commodity gains in the inflation picture point to eventual inversion with 2-3 year maturities as the pivot. While we all want a better understanding of how things will unfold, previous cycle templates do not apply to this year's supply-shock fundamentals.

The safe haven aspect of Treasuries coupled with the relative "cheapness" vs other sovereign debt (such as France, Germany, Japan, and Switzerland), has helped stabilize yields as buyers are more than happy to take advantage of higher yields.

The Fed is having to walk a fine line by

[1] LOGAN HQB results discussed herein should be read in conjunction with the attached performance and disclosures

tightening policy enough to cool inflation but not so much that it drives the economy into a recession. The jump in the price of oil and other commodities has added further uncertainty by threatening to both slow economic growth and add to inflation. Powell's speech on March 22nd did not move the goal posts in the sense that the Fed's communication, including the dot plot, encompassed a range of views from moderately hawkish — five quarter point hikes this year — to extremely hawkish — 12 quarter point hikes. The speech indicated a willingness on the part of the group to act within that range, including at the high end of the range, if the data sends them in that direction.

In other words, what was new was the commitment by the FOMC as a whole to follow the lead of its most hawkish members, if necessary to contain inflation, including raising rates in bigger increments than quarter-point hikes.

PORTFLIO 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 overcome bouts of even intense volatility like we saw in the first quarter.

In fixed income there's always uncertainty about how high rates have to go. Treasuries overshoot, with selling continuing until something in the economy breaks, indicating interest rates are too high to be sustained. Watch housing, where sales are already slowing, and watch the stock market. A couple of weeks with stocks dropping as if traders expect a recession is the kind of signal yields don't have to go as high as one might think, allowing bonds to stabilize and eventually rally.

We conclude our commentary with thoughts on the consumer and the direction of consumer spending. We expect consumer spending to slow sharply in the face of higher inflation and in the absence of income boosters like stimulus payments this year. But we anticipate only a slowing not an outright retrenchment in real consumer spending. Higher inflation has pushed real disposable income significantly below its pre-pandemic trend, and with inflation showing little signs of easing, this presents a growing concern for the spending outlook. A silver lining for the hit to spending is that it could eventually provide some needed relief on the inflation front. Soaring demand fueled by income windfalls last year are partly to blame for today's high inflation. The Fed's ability to achieve a "soft landing" could end this chapter without having to engineer a solution to a recession.

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

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

Investments in commodities may have greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-

linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss.

U.S. TREASURY YIELDS	12/31/2021	3/31/2022	YTD Change
2 YR	0.726%	2.286%	-1.560%
3 YR	0.955%	2.464%	-1.509%
5 YR	1.265%	2.422%	-1.157%
7 YR	1.436%	2.404%	-0.968%
10 YR	1.512%	2.324%	-0.812%
20 YR	1.935%	2.598%	-0.663%
30 YR	1.905%	2.453%	-0.549%
10S MINUS 2S	78.6bps	3.7bps	

Source: FactSet

LOGAN AUM+AUA

Strategy AUM	$34M
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.

LONG-TERM TRACK RECORD^	TOTAL ACCOUNT NET OF FEES	TOTAL ACCOUNT PURE GROSS OF FEES	50% SP500 / 50% BC MUNI	EQUITY ONLY	S&P 500	RUSSELL 1000	FIXED INCOME ONLY	BC MUNI
QTD	-7.7%	-7.2%	-5.3%	-8.4%	-5.8%	-4.6%	-5.1%	-6.2%
1 Year	2.8%	4.8%	5.4%	10.0%	-4.8%	15.6%	13.3%	-4.5%
3 Year	8.7%	10.8%	10.3%	16.1%	1.1%	18.9%	18.7%	1.5%
5 Year	7.8%	9.8%	9.4%	15.1%	1.6%	16.0%	15.8%	2.5%
10 Year	6.6%	8.7%	8.9%	13.6%	1.6%	14.6%	14.5%	2.9%
Since Inception†	5.6%	7.7%	7.4%	11.1%	2.7%	10.4%	10.5%	3.8%

Annualized Returns (as of 03/31/2022). Time period greater than YTD is annualized.
†Inception of (09/30/2005)
Reference performance disclosure

TEN LARGEST PORTFOLIO HOLDINGS

TOP FIVE EQUITY HOLDINGS	% OF PORTFOLIO
Philip Morris International Inc.	3.1%
Chevron Corporation	3.1%
Shell PLC	2.8%
Raytheon Technologies Corporation	2.6%
AT&T Inc.	2.2%
TOP FIVE FIXED HOLDINGS	
East Allegheny Pa Sch Dist 4.0% 01-jun-2028	3.6%
Millersburg Pa Area Sch Dist 5.0% 01-oct-2022	3.2%
New Jersey Economic Dev Auth Mtr Veh Surchargesrev 5.0% 01-jul-2027	3.1%
Madera Calif Uni Sch Dist Calif 0.0% 01-aug-2027	3.1%
Springfield Ill 5.0% 01-dec-2024	3.1%

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Logan Capital Management, Inc.
Performance Disclosure Results
High Quality Balanced Taxable Composite
September 30, 2005 through March 31, 2022

Year	Total Return Net of Fees	Total Return Pure Gross of Fees	50 % S&P 500/50% Barclay's Muni	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3-Yr Gross Std Dev	50 % S&P 500/50% Barclay's Muni 3-Yr Gross Std Dev	Composite 3-Yr Gross Sharpe Ratio	Assets in Composite ($millions)	% of Firm Assets	Firm Assets ($millions)
YTD 2022	-7.7%	-7.2%	-5.3%	6	N.M.	12.7%	9.7%	0.8	$11	0.5%	$2,383
2021	13.9%	16.1%	14.6%	5	3.3%	12.5%	9.3%	1.3	$12	0.4%	$2,635
2020	11.6%	13.7%	12.4%	9	3.3%	12.9%	9.8%	0.7	$39	1.7%	$2,240
2019	20.0%	22.3%	19.2%	9	3.6%	7.6%	5.9%	1.2	$35	1.7%	$2,050
2018	-4.5%	-2.6%	-1.3%	8	0.7%	6.7%	5.4%	0.8	$27	1.9%	$1,431
2017	11.8%	13.9%	13.4%	13	3.4%	6.0%	4.8%	1.2	$56	3.5%	$1,590
2016	4.0%	6.0%	6.1%	16	1.0%	6.5%	5.2%	0.8	$45	3.2%	$1,401
2015	1.0%	3.0%	2.6%	17	0.5%	6.3%	5.5%	1.4	$43	3.1%	$1,398
2014	5.0%	7.1%	11.4%	16	0.8%	5.7%	5.0%	1.8	$44	2.4%	$1,816
2013	14.8%	16.9%	13.8%	20	5.2%	6.5%	6.1%	1.6	$43	2.1%	$2,061
2012	6.0%	8.0%	11.5%	22	1.3%	8.2%	7.2%	1.2	$39	2.0%	$1,932

Annualized Returns (March 31, 2022)

YTD is not annualized

Year	Total Return Net of Fees	Total Return PureGross of Fees	50 % S&P 500/50% Barclay's Muni
1 Year	2.8%	4.8%	5.4%
3 Year	8.7%	10.8%	10.3%
5 Year	7.8%	9.8%	9.4%
10 Year	6.6%	8.7%	8.9%
Since Inception†	5.6%	7.7%	7.4%

†Inception 09/30/2005

N.M. - Information is not statistically meaningful due to an insufficient number of portfolios.

Logan High Quality Balanced Taxable Composite contains fully discretionary taxable balanced accounts, measured against a blended index consisting of 50% Barclays Municipal and 50% 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 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 Municipal Bond Index is considered representative of the broad market for investment grade, tax-exempt bonds with a maturity of at least one year. The benchmarks selected include the reinvestment of dividends and income, but do not reflect fees, brokerage commissions, withholding taxes, or other expenses of investing. These benchmarks are used for comparative purposes only and generally reflect 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 composite contains accounts within +/- 20% of a 50% equity and 50% fixed income allocation. In addition, the equity portion contains accounts that are +/-20% of a 50% growth and 50% value allocation and the fixed portion contains tax-exempt positions (ie. municipal bonds). The blended benchmark is calculated daily. Accounts must have $300,000 at inclusion. For exclusion, the account has to drop below the 25% threshold of $225,000. In addition, accounts must have $100,000 of fixed income assets at inclusion. For exclusion, the fixed income assets have to drop below the 25% threshold of $75,000. Includes accounts paying both wrap and commission fees.

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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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 servicesAs of December 31 for each year noted, the percentage of composite assets charged a wrap fee were (2012 75.2%, 2013 75.9%, 2014 76.9%, 2015 76.3%, 2016 76.4%, 2017 26.7%, 2018 24.4%, 2019 15.8%, 2020 14.9%, 2021 8.6%). 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 (0.48% 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. The annual composite dispersion presented is an equal-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. 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 High Quality Balanced Taxable Composite was created September 30, 2015.