LOGAN CORE PORTFOLIOS
Q1 | 2021 REVIEW[1]

March 2021 ended one of the most unpredictable twelve months anyone on our investment team can remember. The global economy had to change gears from a growing economy with multi decade lows in unemployment and record highs in hourly wages to a sudden recession almost overnight. When we look at the performance of markets, in terms of individual company performance, asset class allocation, or style one can see that preparation is as important as, if not more so, than the ability to predict. One could argue that preparation beat prediction across the board over the past year. Well prepared innovative companies fared well regardless of industry. This trend is true throughout the world. As investors adjusted to a recovering economy, we saw leadership change within the core portfolios. This cycle has been unusual in that it was the defensive names within the portfolio, despite producing a dividend yield over 4%, that suffered in the recession and then led us into the recovery. The introduction of effective Covid vaccines fundamentally changed the world's potential economic trajectory.

The growth-oriented names performed well during the first quarter or 2021, but that performance was overshadowed by the performance on the defensive side as energy and financial stocks fared particularly well, driving value stocks to double digit gains. The drivers did not come from any one sector – the common thread was a management team focused on preparing for a changing world. When change happened much faster than expected, their preparations proved invaluable. We saw the long-term demographic trends of the millennials (the largest demographic group) aging up into a higher spending stage of life have a more immediate impact due to record low interest rates and a newly mobile workforce for higher earning workers drive demand for housing. Taking advantage of the surge in demand for housing and housing related products required the foresight to understand that the demographics favored strong housing demand. The fact that the next generation of home buyers are digitally native made a strong e-commerce platform in addition to a compelling traditional retail presence a requirement for success. Countless slow movers across all industries failed to meet their customers where they were. Beyond the consumer, the innovative leaders that will benefit from a more broadly recovering economy and the much-anticipated investment in infrastructure performed well. Our earnings leadership models kept our global strategies overweight to the US based on relative growth. So far, the US economy has proven a bit more resilient than much of the world with a consumer base that was willing to engage in the economy under exceedingly difficult circumstances.

The remainder of the year brings the very real possibility of exceptional strength, assuming continuing progress in the fight against COVID-19. Consumers and businesses have received stimulus not seen since the ending of WWII – before we factor in recently passed stimulus in the US.

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

Outside the US progress in re-opening remains slow, which we think will provide a next wave of growth if the health challenges can be addressed. Employment in the US has staged an impressive recovery. US consumer and business confidence are at levels which are higher than existed through the most recent economic recovery pre-2016. Personal savings rates rose over the past year as consumers had funds and a limited ability to spend due to the response to COVID-19. Global business inventories remain low and need to be replenished. Our team expects economic growth to resume rapidly as there is significant pent-up demand. Supply chain challenges for Europe were enhanced with the recent closure of the Suez Canal – we will need to see the impact of the closure on the recovery in Europe. Current movements in the US to focus on domestic manufacturing may make the world a bit less global and reduce access to the dynamic US consumer market for many countries – we will need to monitor the impact of these ideas as the US political process develops.

We do not expect leadership post-COVID to match pre-COVID leadership. The adoption of technology has been rapid and many of those businesses, and workers, who were resistant to change will find a challenging future as many of the conveniences of the COVID era remain. We continue to believe the users of technology, including many of the portfolio's value holdings, will be significant beneficiaries of such advancements. Thinking long term, the potential for inflation or higher costs exists on many fronts. Low inventories and challenged supply chains will most likely increase costs, giving the more technologically adept business a considerable edge. In the US, the proportion of workers over the age of 55 is at a high not seen since the 1950's. Many of those older workers will decide to exit the workforce rather than adapt to the new way of doing things. This change will require the workforce to work much more efficiently and further give forward thinking companies, and workers, an edge.

Our team has been positioning the portfolio to be invested in those companies who are facilitating innovative change and avoiding those who are struggling to maintain the past while not investing in the future. We are also encouraged at the near-term environment as it relates to value stocks. With a very large spending bill being layered on top of an already recovering economy, it would appear any economic retrenchment is a good ways off. That may well translate into firming, if not rising interest rates, and higher energy prices. One of the disappointments of the past ten years has been the sluggish growth of the economy despite the significant investments made in technology. We think much of this slow growth was due to companies slowly adapting to the technological resources at hand. While COVID-19 brought severe negatives to the world, it did force companies to embrace change and technology. Those who have will have a prosperous future during the recovery, those who do not will face significant challenges from changing customer expectations and higher costs through scarcity of supply, higher labor costs for qualified workers, and possibly higher taxes and regulation. We hold a constructive view for the economy and our portfolio as we expect the coming year to be one which rewards the nimble – an ideal time for an active manager.

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
AT&T Inc.	3.8%
Chevron Corporation	3.3%
Cisco Systems, Inc.	3.3%
CSX Corporation	1.6%
Global Payments Inc.	1.3%
TOP FIVE GROWTH HOLDINGS	
Align Technology, Inc.	2.4%
Amazon.com, Inc.	2.2%
Amgen Inc.	2.0%
AbbVie, Inc.	2.0%
Alphabet Inc. Class A	1.1%

LONG-TERM TRACK RECORD	TOTAL RETURN NET OF FEES	TOTAL RETURN PURE GROSS OF FEES	S&P 500
QTD	3.6%	4.1%	6.2%
1 Year	58.8%	61.7%	56.4%
3 Year	13.6%	15.9%	16.8%
5 Year	13.8%	16.0%	16.3%
10 Year	11.3%	13.5%	13.9%
Since Inception†	10.1%	12.3%	11.2%

Annualized Returns (as of 3/31/2021). Time period greater than YTD is annualized.
†Inception of (9/30/2002)
Reference performance disclosure

LOGAN AUM+AUA

Strategy AUM	$120M
Strategy AUA	$85M
Firm AUA	$1,391M
Firm AUM	$2,298M
Total Firm AUM+AUA	$3,689M

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.

Performance Disclosure

CORE

Logan Capital Management, Inc.
Performance Results: Core 60G40V Composite
September 30, 2002 through March 31, 2021

Year	Total Return Net of Fees	Total Return Pure Gross of Fees	S&P 500	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)
YTD 2021	3.6%	4.1%	6.2%	22	N.M.	19.9%	18.1%	0.7	$45	1.9%	$2,301
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 (03/31/2021)

Year	Total Return Net of Fees	Total Return PureGross of Fees	S&P 500
1 Year	58.8%	61.7%	56.4%
3 Year	13.6%	15.9%	16.8%
5 Year	13.8%	16.0%	16.3%
10 Year	11.3%	13.5%	13.9%
Since Inception†	10.1%	12.3%	11.2%

†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.

Performance Disclosure

CORE

Logan Core 60/40 Composite contains fully discretionary mid to large cap growth and concentrated value equity accounts, 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 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 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, 2020. 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.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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, 2020, 13.9% 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. The annual composite dispersion presented is an asset-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 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.

Performance Disclosure

The Logan Core 60/40 Composite was created June 30, 2002.