

Logan Dividend Performers Balanced



CONSISTENT RETURNS WITH LESS RISK

Q1 | 2021

LOGAN DIVIDEND PERFORMERS BALANCED PORTFOLIOS Q1 | 2021 REVIEW¹

MARKET ENVIRONMENT

US equity markets hit record highs during the quarter, with the S&P 500 Index rising over 6% helped by a more optimistic outlook for the economy and company earnings. The acceleration in vaccinations has embedded a decidedly bullish view of the US post-pandemic recovery, but this has been dampened by concerns over rising inflation, leading to notable changes in market leadership.

International equities underperformed domestic equities (S&P 500 vs. MSCI EAFE) as the US appears to be ahead of the game in the war against COVID-19. Low quality stocks outperformed high quality during the quarter, but both quality and dividend paying stocks saw better relative performance later in the quarter as their defensive characteristics became more attractive to investors (BofA Research).

Last year's leaders have turned into laggards during the first few months of the 2021 as a shift in investor sentiment towards more economically sensitive investments, the "reflation trade", has put the spotlight on value stocks while once hot growth stocks have been tossed out like last year's news. Rapid

deployment of COVID-19 vaccines and continued monetary and fiscal stimulus is leading to a powerful economic recovery in the US. The Federal Reserve has reiterated its commitment to keep short-term interest rates low until the economy has fully recovered, implying it is willing to let the economy run "hot" to help workers get back on their feet. This is showing up in higher inflation numbers translating into higher prevailing interest rates on longer dated fixed income assets. Highly valued growth names have suffered in this environment as price earnings multiples compress; however, value shares are enjoying their best quarter in memory as they more often benefit from a cyclical economic rebound. Lastly, this effect also pulled up shares of lower quality companies that were generally of smaller size, headwinds for quality, dividend growth managers.

All 11 S&P 500 sectors were positive in the quarter, but unlike last year, first quarter sector performance was defined by investors' preference for economically sensitive areas of the market. Energy, financials and industrials were the best performing sectors in the S&P 500 Index while laggards included information technology, consumer discretionary and

consumer staples. As a view towards peak stimulus has increased, dividend paying stocks that lagged during the pandemic began to see better performance. Dividend growth stocks tend to perform better when markets normalize post support from monetary and fiscal means and relative valuations among these shares are attractive in our view.

Related to fixed income, positive COVID-19 vaccination rollout news, reopening progress, the approval of additional fiscal stimulus and the potential for continued improving economic prospects were likely factors supporting a rise in US Treasury yields to levels not seen since January of 2020 when the global spread of the pandemic was in its infancy. Sentiment toward inflation is potentially shifting as concerns are already reaching the headlines. However, the Federal Reserve continues to support an accommodative stance in its efforts to achieve maximum employment and inflation of 2 percent over the long term. Following its March meeting, the Committee kept the target range for the federal funds rates at 0.00% - 0.25%.

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

During the quarter, the benchmark 10-year US Treasury yield increased from 0.91% to 1.74%. The strategy's fixed income benchmark, the Bloomberg Barclay's Intermediate U.S. Government/Credit Index, was down -1.86% during the quarter, while the Bloomberg Barclays U.S. Aggregate index was down -3.37%. (yield and index information sourced from Bloomberg).

PORTFOLIO REVIEW

The first quarter of the year saw the Logan Dividend Performers Balanced strategy underperform its benchmark as the lingering effect of pandemic related stimulus drove up shares of lower quality stocks versus higher quality and small capitalization vs. large capitalization. Related to equities, allocation and selection effects were negative in the quarter due to our long-term focus on large cap, higher quality, dividend growth stocks. The fixed income portion of balanced accounts slightly outperformed the benchmark as the duration of the portfolio was shorter than the benchmark.

The health care, financials and utilities sectors contributed to relative performance during the quarter.

Our stock selection more than offset our overweight in the health care sector and positively impacted performance. Health care stocks underperformed the S&P 500 Index for the quarter which was a headwind given our overweight position in the sector. However, our stock selection within health care more than made up the difference and was the key to relative outperformance. Stock selection was led by strong performance from holdings with exposure to diagnostics and diabetes as well as strength from our managed care positions.

Financials was the second-best performing sector in the benchmark during the quarter, due mostly to the strong performance among banks. Our overweight in banks versus the benchmark was helpful, leading to positive allocation and selection effects overall. Banks, due to their primary function as deposit takers and lenders, are particularly sensitive to fluctuations in interest rates, particularly if spreads between short

rates and long rates are rising. This quarter saw a meaningful uptick in rates and spreads, a positive indicator for net interest income for banks. In addition, an improving economy will likely boost lending for banks as well.

The utilities sector contributed modestly to relative performance during the quarter. The performance of a new position we added during the quarter helped our performance versus the overall utility sector return within the benchmark. Commentary on this purchase is included in the subsequent new buy and sale section below.

In fixed income, the strategy's selection in corporate bonds contributed to performance as the strategy's corporate bonds outperformed the benchmark corporate bond performance. Shorter duration bonds tended to outperform and Dividend Performers fixed income duration was shorter than the benchmark.

Conversely, the consumer staples, communication services and energy sectors detracted from relative performance during the quarter.

The consumer staples sector underperformed during the quarter, owing to our overweight position relative to S&P staples constituents, as well as extreme performance from the deep value realm and also from beneficiaries of cost inflation which re-emerged during the quarter. We reduced our exposure during the quarter, selling a packaged food name, but maintained positions in stocks that saw some undeserved pressure given their reliable stable growth qualities, healthy above-market yields and long histories of rising dividends. We continue to view these names as excellent defensive portfolio stalwarts

and believe they should show continued stable growth qualities, given global market exposure and ecommerce channel development.

The communication services sector detracted from performance during the quarter through a combination of our underweight position and stock selection. We are typically structurally underweight this sector due to poor dividend track records for this segment of the market. Stock selection was negatively impacted by strength in non-dividend paying stocks and a rally in lower quality media assets which was further exacerbated by some weakness from our telecommunications exposure as investors positioned themselves in higher growth vectors of the market.

The energy sector detracted from performance during the quarter. Oil prices surged during the quarter as expectations for higher demand rose given the expected increase in demand for transportation fuels as the pandemic comes to an end. This positively impacted the values of oil and gas companies during the quarter. Our underweight in the sector was a drag as was our selection given that lower quality energy companies rallied ahead of quality names in the sector.

In fixed income, the strategy's overweight allocation to corporate bonds and underweight allocation to U.S. Treasuries and Government-related bonds detracted from performance given corporate bonds as a category underperformed U.S. Treasuries and Government-related bonds within the benchmark.

The following is a summary of the new buy and sell implemented in the portfolio during the quarter.

We initiated a position in a financially strong, high quality utility positioned for long-term 6-8% growth. The utility operates in a constructive regulatory environment. The company has a strong track record for business execution and has delivered consistent and compelling utility earnings per share and dividend growth through time. We find valuation to be attractive supported by solid business fundamentals.

We sold a position in a consumer staples constituent. The most recent earnings release revealed a miss on both organic growth expectations and EPS, due to volatility in the supply chain and double digit increases in advertising and promotions in the second half of the year. Ultimately, while the company-maintained share in its categories, tepid dividend growth and guidance did not give confidence in a near-term inflection in the business. Following a period of at-home spending, management guided to only modest +1% organic revenue growth in the coming year. Given the prevalence of vaccines expected to drive a rapidly opening economy and with it, increased mobility, plus low visibility into the impact of higher commodity costs, we see better options available with other stocks in our universe.

The strategy's fixed income asset allocation at the end of the quarter remained approximately 50% in U.S. Treasuries and 50% in corporate bonds. The strategy is overweight corporate bonds and underweight U.S.Treasuries/Government-related bonds. Within corporates, we are overweight financials and information technology. Finally, the duration is short of the benchmark.

PORTFOLIO OUTLOOK

Following the progress of the global pandemic has been, in our view, like watching the typical business cycle in fast motion. Since the economy wasn't "broken" going into the pandemic the exit out of the forced recession is occurring at a much faster than normal speed. Today we are moving quickly through what would be considered early cycle dynamics such as low interest rates and massive support from government sources. In fact, we see the Federal Reserve keeping their foot on the accelerator for at least the next year, almost regardless of the accidents that may happen along the way (consider Archegos Asset Management). In response to the rapid improvement in the economy, interest rates have risen back to pre-pandemic levels, in anticipation of what might be a spike in inflation. This has quickly moved market leadership from growth to value, which tend to have more short-cycle earnings. Next stop on this rapidly moving train would be mid-cycle conditions, where earnings have recovered, and stimulus measures have played out. We see investors moving up the quality spectrum as the economy settles back towards its historical growth rate, like an engine without the turbo chargers. In addition, not that long ago the US changed political administrations, a fact that we are not sure is fully discounted by investors. Corporate and individual tax rates are expected to be adjusted higher while government spending will likely stay high given the expectation of an infrastructure bill down the road.

We think all this leads to a bumpy ride given how fast the transition to normal is occurring (barring any new COVID-19 variants), but one that is likely to continue to move in a positive direction, at least for domestic equities. The rapidly transitioning economy should

create opportunities for active managers as market leadership is likely to be volatile. We see the economic recovery continuing to build through the year, but economically sensitive names may have already discounted the coming reality. Where we see the most value today is in the more defensive sectors such as consumer staples and health care which trade well below their historical relative valuation ranges (Factset). These sectors are usually well represented in quality, dividend growth strategies.

Given this, our outlook for the universe of dividend growth companies is constructive. Valuation looks historically attractive from a relative standpoint (Factset) and our studies show that investors tend to prefer the relative consistency and predictability of dividend growth stocks in the years following an economic recovery (Ned Davis).

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 returns.

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

The Standard and Poor's 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 debt) 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.

Barclays Global Aggregate Bond Index provides a broad-based measure of the global investment grade fixed-rate debt markets. It is comprised of the U.S. Aggregate, Pan-European Aggregate, and the Asian-Pacific Aggregate Indexes. It also includes a wide range of standard and customized sub-indices by liquidity constraint, sector, quality and maturity.

Asset Allocation does not guarantee a profit or protect against a loss in a declining market. It is a method used to help manage investment risk.

TEN LARGEST PORTFOLIO HOLDINGS**TOP FIVE EQUITY HOLDINGS**

	% OF PORTFOLIO
Microsoft Corporation	4.3%
Apple Inc.	3.4%
Abbott Laboratories	2.9%
Visa Inc. Class A	2.7%
Johnson & Johnson	2.5%

TOP FIVE FIXED HOLDINGS

Microsoft Corporation 2.4% 08-aug-2026	3.8%
Merck & Co., Inc. 2.75% 10-feb-2025	3.7%
Morgan Stanley 3.875% 29-apr-2024	3.6%
Government Of The United States Of America 2.75% 15-feb-2024	3.6%
Government Of The United States Of America 2.625% 30-jun-2023	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	2.0%	2.6%	3.0%
1 Year	24.5%	26.9%	32.4%
3 Year	9.9%	12.4%	12.1%
5 Year	7.8%	10.6%	11.0%
10 Year	5.6%	8.6%	9.6%
Since Inception [†]	4.4%	7.4%	8.2%

Annualized Returns (as of 3/31/2021). Time period greater than YTD is annualized.

[†]Inception of (12/31/2002)

Reference performance disclosure

LOGAN AUM+AUA

Strategy AUM	\$153M
Strategy AUA	\$236M
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

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 be 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



Logan Capital Management, Inc.

Performance Results: Dividend Performers Balanced Wrap Composite

December 31, 2002 through March 31, 2021

60 % S&P

500/40%

Year	Total Return		60 % S&P		Composite Dispersion	Composite 3-Yr Gross Std Dev		Barclays Int. Gov't Credit 3-Yr Gross Std Dev	Composite 3-Yr Gross Std Dev	Assets in Composite (\$millions)	% of Firm Assets	Firm Assets (\$millions)
	Total Return Net of Fees	Pure Fees	500/40% Barclays Int. Gov't Credit	Number of Accounts		Gross of Fees	Dev					
YTD 2021	2.0%	2.6%	3.0%	362	N.M.	10.0%	11.0%	1.1	\$142	6.2%	\$2,301	
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 (03/31/2021)

Year	Total Return		Barclays Int. Gov't Credit	60 % S&P
	Total Return Net of Fees	Pure Gross of Fees		500/40%
1 Year	24.5%	26.9%	32.4%	
3 Year	9.9%	12.4%	12.1%	
5 Year	7.8%	10.6%	11.0%	
10 Year	5.6%	8.6%	9.6%	
Since Inception†	4.4%	7.4%	8.2%	

†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.

Performance Disclosure



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% Bloomberg 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 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 Bloomberg 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 invested 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, 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 procedures 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. 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). 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 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 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.