

LOGAN LARGE CAP GROWTH Q1 | 2021 REVIEW AND A LOOK AHEAD¹

March 2021 ended one of the most unpredictable twelve months anyone on our investment team can remember. The global economy had to abruptly shift gears from a status of economic growth with multi decade lows in unemployment and record highs in hourly wages to a sudden recession almost overnight. When we evaluate the performance of markets (e.g., individual company performance, asset class allocation, or style) it seems apparent that those companies that had already been preparing innovative strategies before the pandemic had the advantage over their less prepared peers. Normally, most of these innovations would have been implemented over the next several years, but when the pandemic shut-down hit, that timeframe was compressed to mere weeks and the winners turned out to be those businesses that were nimble, resourceful and adaptive, regardless of their industry.

Logan's Large Cap growth portfolio outperformed the broader benchmark during

the first quarter. 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, and this had a more immediate impact on housing demand due to record low interest rates and a newly mobile workforce of higher-wage workers who had to suddenly work from home. 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 oriented has made strong e-commerce platforms – 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, we look for good performance from those innovative leaders that will benefit from a more broadly recovering economy and the much-anticipated investment in infrastructure.

The remainder of 2021 brings the very real possibility of better-than-expected economic growth, assuming continuing success in the fight against COVID-19. Consumers and businesses have already received stimulus in amounts not seen since the end of WWII – and that doesn't include the very recently passed stimulus package. Employment has staged an impressive recovery. Consumer and business confidence are at levels which are higher than exhibited through the most recent economic recovery pre-2016. Personal savings rates rose over the past year as consumers had funds, but limited ways to spend during the COVID-19 lockdowns. Business inventories remain low and need to be replenished. Our team expects economic growth to resume rapidly as there is significant pent-up demand.

¹Logan Growth results discussed herein should be read in conjunction with the attached performance and disclosures

We do not expect leadership post-COVID to match pre-COVID leadership. The move to new 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 adaptations of the COVID era remain in place. Thinking long-term, the potential for inflation and higher costs exists on many fronts. Low inventories and challenged supply chains will most likely increase costs giving the more technologically adept businesses a considerable edge. In the US, the proportion of workers over the age of 55 has moved up to levels 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 labor force to work much more efficiently, further giving forward thinking companies an edge.

Our team has been positioning the portfolio to be invested in those companies that are facilitating innovative change and avoiding those that are struggling to maintain the past while not investing in the future. One of the disappointments of the past ten years has been the lackluster growth of the economy despite the significant investments made in technology. We think much of this slow growth was due to companies not forcing the adaptation of the resources at hand. While COVID-19 brought severe negatives to the world, it did force companies to embrace change and technology. Those who have done so 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 possible higher taxes and regulation.

We are keeping an eye on inflation, valuations and the Fed for significant warning signs of trouble, but for now, we are maintaining our constructive view for the economy – and for the portfolio – as we expect the coming year to be one which rewards the nimble – making it an idea time for active managers.

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
Amazon.com, Inc.	5.0%
Apple Inc.	5.0%
Nefflix, Inc.	4.9%
Mastercard Incorporated Class A	4.7%
Broadcom Inc.	4.3%
Global Payments Inc.	4.1%
KLA Corporation	3.5%
Williams-Sonoma, Inc.	3.4%
Estee Lauder Companies Inc. Class A	3.2%
Facebook, Inc. Class A	3.1%

**LONG-TERM
TRACK RECORD**

	TOTAL RETURN NET OF FEES	TOTAL RETURN GROSS OF FEES	RUSSELL 1000 GROWTH
QTD	3.6%	3.8%	0.9%
1 Year	74.1%	75.1%	62.7%
3 Year	22.1%	22.7%	22.8%
5 Year	21.7%	22.4%	21.0%
10 Year	15.2%	15.7%	16.6%
20 Year	10.3%	10.9%	9.6%
Since Inception [†]	9.6%	10.2%	8.8%

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

[†]Inception of (9/30/1997)

Reference performance disclosure

LOGAN AUM+AUA

Strategy AUM	\$1,221M
Strategy AUA	\$302M
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 information to a fully compliant GIPS Report. Past performance does not guarantee future results. The holdings identified do not represent all of the securities purchased, sold or recommended for advisory clients during this period. 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 investments in any of the sectors or industries listed were or will prove to be profitable. Sector and 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. Gross performance results include transaction costs but do not reflect the deduction of any management fee.

Performance Disclosure

Logan Capital Management, Inc.
Performance Results: Large Cap Growth Composite
 September 30, 1997 through March 31, 2021

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Growth Index	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3- Yr Gross Std Dev	Russell 1000 Growth Index 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%	3.8%	0.9%	15	N.M.	22.0%	19.1%	1.0	\$376	16.3%	\$2,301
2020	37.5%	38.3%	38.5%	15	1.0%	22.3%	19.6%	1.0	\$372	16.6%	\$2,240
2019	39.9%	40.7%	36.4%	15	0.5%	15.7%	13.1%	1.3	\$296	14.5%	\$2,050
2018	-4.2%	-3.7%	-1.5%	17	0.4%	14.8%	12.1%	0.6	\$235	16.4%	\$1,431
2017	32.1%	32.8%	30.2%	17	0.3%	12.4%	10.5%	1.1	\$297	18.7%	\$1,590
2016	2.8%	3.3%	7.1%	20	0.2%	13.5%	11.2%	0.5	\$246	17.6%	\$1,401
2015	8.1%	8.7%	5.7%	24	0.4%	12.5%	10.7%	1.4	\$267	19.1%	\$1,398
2014	6.3%	6.8%	13.0%	26	0.2%	13.4%	9.6%	1.4	\$406	22.4%	\$1,816
2013	37.3%	38.0%	33.5%	30	0.4%	17.0%	12.2%	0.8	\$424	20.6%	\$2,061
2012	14.5%	15.1%	15.3%	38	1.0%	20.8%	15.7%	0.5	\$465	24.1%	\$1,932

Annualized Returns (03/31/2021)

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Growth Index
1 Year	74.1%	75.1%	62.7%
3 Year	22.1%	22.7%	22.8%
5 Year	21.7%	22.4%	21.0%
10 Year	15.2%	15.7%	16.6%
Since Inception [†]	9.6%	10.2%	8.8%

[†]Inception 09/30/1997

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

Performance Disclosure

Logan Large Cap Growth Composite contains fully discretionary large cap growth equity accounts \$1 million or greater, measured against the Russell 1000 Growth benchmark. You cannot invest directly in an index. The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. It has been constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. 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.

The strategy invests in US securities with a market capitalization over \$5 billion at time of purchase. A small portion of the strategy (<10%) can be invested in ADR's and Canadian common shares. Turnover is low, typically under 35% and holdings range between 40 and 50 positions. Only accounts paying commission fees are included. The minimum account size for this composite is \$1 million.

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 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. The Logan Large Cap Growth Composite has had a performance examination for the periods October 1, 1997 through December 31, 2020. The verification and performance examination reports are available upon request.

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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, however, have been reduced by all actual trading expenses. Net of fee returns are calculated net of actual investment management fees and actual trading expenses. 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.

The Logan Large Cap Growth Composite was created October 1, 1997.