LOGAN CORE PORTFOLIOS Q2 | 2021 REVIEW[1]

The US economy continued to track a recovery that has been faster than many expected. On a formal basis, the economy continued to score upside surprises in most economic indicators until the last month when employment growth seemed to stall and concerns about inflation became more present. From our perspective, the challenges presented by a rapid shut down of the global economy and an equally unexpected rapid return in demand justify the idea that much of the inflation may be temporary in nature, though we continue to prepare the portfolio for the possibility of inflation. The good news is that when one looks at history, equities have been able to perform well when both inflation and economic growth are unusually high. An outcome we think is very possible.

With regard to the portfolio's value component, the wind that was at the back of value stocks for much of the time since Covid vaccines were introduced last November shifted direction several times in the second quarter of 2021. Specifically, data provided by Russell showed that the Russell 1000 Growth Index was as much as 450 basis points ahead of the Russell 1000 Value Index for the quarter through mid-April only to fall behind the Russell 1000 Value Index by over 300 basis points by late May/early June. By the end of June, however, the Growth Index was again ahead of the Value Index by over 670 basis points as growth beat value by the most in a single month since 2000 according to Bloomberg. In terms of business fundamentals, we remained pleased with the value portfolio holdings' underlying performance. With the exception of one pharmaceutical company, every other value stock held in the portfolio reported earnings that exceeded analysts' estimates last quarter. Moreover, 60% increased their dividends during the quarter. Logan Core's second quarter performance is another reminder that the strategy benefits from a balance between innovative growth companies and resurgent value stocks.

In what we consider a healthy sign, the portfolio's growth component performance this year has been driven by companies beyond the "big tech" companies which represented something of a growth safety trade early in the COVID crisis. For the year, the best performers in the portfolio have been those companies who are at the nexus of a strong consumer and are leaders in the use of technology. In the second quarter, we saw innovation rewarded in health care as patients began to return for more traditional health issues and investors once again rewarded innovation in the health sector. We would also note that the market's focus on users of technology, as opposed to first movers, bodes well for several value-oriented sectors, too.

In many ways the economy is a coiled spring of potential pent-up growth. Businesses reacted quickly to the realities of the economic situation in ways that will have long term positive impacts on productivity. Unlike other recessions, technology was ready to go and easy to implement.

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

Ubiquitous and inexpensive internet access, cloud computing, and user-friendly software came together to allow many consumers -- especially higher income workers -- to resume work much faster than expected. An incredibly resilient economy, backed by unprecedented fiscal and monetary stimulus, kept many businesses intact and allowed many to improve their balances sheets, borrow less, and enter the recovery with more savings than when the crisis started. Businesses cut inventories aggressively and, in some ways, pulled investments in technology forward. Assuming continued progress on addressing the COVID health challenges, we expect to see a continuous wave of consumers and worker re-engaging in the economy with the ability to spend and significant pent-up demand.

As for potential risks to the equity markets, we see several. While inflation and the Fed were front and center on investors' minds, that does not mean other factors were not weighing as well. For example, the Biden administration is proposing meaningful increases in tax rates, both capital gains and corporate rates as well as some marginal individual rates and estate taxes. Which, if any of these become enacted, and which of the administration's $6 trillion spending proposals are enacted is still to be determined (including a bipartisan infrastructure bill that was supposedly agreed to). The Covid-19 Delta variant is also something to keep a close eye on. There are a lot of balls in the air, so rather than trying to guess which balls will land where, we believe it best to simply stick to our strategy and carry on. It is our observation that many new practices have been implemented and will remain in place during the coming years. The failure to adapt could prove to be extremely detrimental as the economy recovers. Flexible e-commerce work arrangements will likely stay in place, allowing teams to be made up of the best and brightest, regardless of location. Additionally, timely 24/7 customer service, as well as many other new expectations will likely become commonplace. The global workforce and consumers have become much more adaptable over the past year and will expect more in the future. Those companies that can meet these new expectations will do well regardless of the rate of growth or inflation.

Thank you for your continued confidence and investment in the Logan Core 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.

The Russell 1000 Value Index measures the performance of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values.

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 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. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment.

TEN LARGEST PORTFOLIO HOLDINGS

TOP FIVE VALUE HOLDINGS	% OF PORTFOLIO
AT&T Inc.	3.4%
Cisco Systems, Inc.	3.2%
Chevron Corporation	3.1%
CSX Corporation	1.5%
Global Payments Inc.	1.2%
TOP FIVE GROWTH HOLDINGS	
Align Technology, Inc.	2.6%
Amazon.com, Inc.	2.4%
AbbVie, Inc.	1.9%
Amgen Inc.	1.9%
Alphabet Inc. Class A	1.3%

LONG-TERM TRACK RECORD	TOTAL RETURN NET OF FEES	TOTAL RETURN PURE GROSS OF FEES	S&P 500
QTD	5.9%	6.4%	8.6%
YTD	9.7%	10.8%	15.3%
1 Year	37.2%	39.8%	40.8%
3 Year	14.5%	16.7%	18.7%
5 Year	14.7%	16.9%	17.6%
10 Year	11.8%	14.0%	14.8%
Since Inception†	10.3%	12.5%	11.5%

Annualized Returns (as of 6/30/2021). Time period greater than YTD is annualized.
†Inception of (9/30/2002)
Reference performance disclosure

LOGAN AUM+AUA

Strategy AUM	$127M
Strategy AUA	$99M
Firm AUA	$1,539M
Firm AUM	$2,461M
Total Firm AUM+AUA	$4,001M

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 June 30, 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	9.7%	10.8%	15.3%	27	N.M.	20.1%	18.3%	0.8	$56	2.3%	$2,461
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 (06/30/2021)

Year	Total Return Net of Fees	Total Return PureGross of Fees	S&P 500
YTD	9.7%	10.8%	15.3%
1 Year	37.2%	39.8%	40.8%
3 Year	14.5%	16.7%	18.7%
5 Year	14.7%	16.9%	17.6%
10 Year	11.8%	14.0%	14.8%
Since Inception†	10.3%	12.5%	11.5%

†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.

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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 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.