LOGAN DIVIDEND PERFORMERS PORTFOLIOS Q2 | 2021 REVIEW[1]

MARKET ENVIRONMENT

The post pandemic bull market continued its climb through the second quarter of the year, supported by continued monetary and fiscal stimulus that is helping drive one of the strongest economic recoveries in U.S. history. The S&P 500 Index reached a record high while bonds (iShares Core US Aggregate Bond ETF) ended the quarter modestly higher as well. As restrictive pandemic rules faded across the country, consumers responded with an enthusiastic surge of new consumption. Soaring demand combined with supply bottlenecks are driving commodity prices higher with the Bloomberg Commodity Index more than tracking the stock market gains (S&P 500) so far this year. Essential items for economic recovery such as oil and copper have increased during the first half and quarter. No surprise, this is showing up in inflation data as the Consumer Price Index jumped 5% in May, the highest since the summer of 2008. Given the damage that excessive inflation can cause on consumer wallets, the debate over the duration of high inflation is an important one.

U.S. equity markets have been heavily influenced by macro data recently given the significant impact any change in the Federal Reserve's current highly stimulative policy can have on bond and equity valuation. So far, Chairman Powell continues to believe that inflation will be transitory and the pace towards raising interest rates will be measured. However, while the tone of the most recent messaging was more hawkish, investors have become more confident inflation will be more transitory and economic growth will moderate with time. In response, U.S. treasuries had the biggest gains since last year's pandemic, after losing ground through the first quarter.

The first half of the year saw mostly economically sensitive sectors lead the market, such as energy and financials, as these areas tend to be the first to see help from a surging economy. However, the more sanguine view regarding inflation, interest rates and economic growth in the quarter caused a resurgence in investor focus on sectors and stocks with a strong bias towards secular earnings growth. In particular, real estate investment trusts (REITS) and technology shares were leaders in the quarter. Sectors that lagged during the first half were similar in the second quarter. The hyper focus on economically sensitive names as well as those with above average potential growth has led to a neglect for areas of the market where consistent earnings and dividend growth are familiar. Specifically, more defensive utilities and consumer staples stocks have underperformed so far this year. Notably, all sectors rose in the quarter except for utilities which only declined slightly.

While investors have appreciated the attributes of both value and growth stocks this year, we would note that dividend paying stocks have been laggards. Dividend paying stocks abnormally underperformed during the pandemic-inspired bear market and have underperformed during the initial stages of the bull market (not so abnormal). We think unprecedented and seemingly unending government stimulus is the main culprit.

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

PORTFOLIO REVIEW

The second quarter of the year saw the Logan Capital Dividend Performers strategy underperform the S&P 500 Index as dividend growth stocks tended to underperform. Allocation and selection effects were negative. However, absolute performance was attractive when compared to normal quarterly equity performance.

The real estate, consumer discretionary and materials sectors contributed to relative performance during the quarter.

The real estate sector was a positive contributor during the quarter as our two holdings in this area continue to show positive fundamentals and strong dividend growth. REITS can be negatively impacted by rising interest rates, so the decline in prevailing interest rates during the quarter was a help for the sector. In addition, our REIT holdings are invested in strong secular growth themes such as data centers and cell towers. Investors focused more on growth versus value themes this quarter, helping our names versus other REITS.

The consumer discretionary sector saw modest outperformance led by an overweight position in one stock which delivered roughly double the overall benchmark return, due to stock-specific, global recovery related economic leverage, as disruptions in global trade normalized and the company gave bullish guidance with high visibility. Other holdings delivered respectable returns and offer similar qualities to the above-mentioned high conviction call. We expect further normalization will demonstrate the competitive advantages of names with predictable cash flows and rising dividends throughout periods of volatility.

The materials sector contributed modestly to relative performance during the quarter. Relative performance was driven by stock selection which more than offset our overweight as materials stocks underperformed the S&P 500 Index during the quarter. The strong selection result was driven by the performance of a leading paint and coatings company which reported strong first quarter results during the quarter.

Conversely, the health care, communications services and financials sectors detracted from relative performance during the quarter.

The health care sector detracted from performance during the quarter mainly due to adverse stock selection as the sector performed generally in line with the S&P 500 Index. This was a result of several factors including a decrease in expectations for rapid COVID-19 testing which negatively impacted one of our holdings, the controversial FDA approval of a new Alzheimer's drug in addition to the outperformance of non-dividend paying health care stocks.

The communication services sector detracted from performance during the quarter through a combination of our underweight position and stock selection. As a dividend growth manager, 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 names leveraged to online advertising which was further exacerbated by some weakness from our telecommunications exposure as investors positioned themselves in higher growth vectors of the market.

The financials sector was a detractor during the quarter after posting a very strong performance in the first quarter. We believe much of the volatility in the financials sector is coming from the debate surrounding Federal Reserve policy and interest rates. Earlier in the year banks recovered sharply as investors sought higher exposure to economically sensitive shares and interest rates were trending higher. In the second quarter, investors rotated towards shares with greater exposure to secular growth. Our larger exposure to banks versus diversified financials was a detractor. Bank fundamentals continue to look attractive and recent dividend growth announcements were supportive.

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

We initiated a position in a global financial services company that provides investment banking, wealth and investment management to institutions, governments and individuals. The company has significant financial strength from its broad wealth, asset management and markets trading platform that can be leveraged for further growth and higher profitability. It has excess capital, and the regulatory risk factor is lower today given the growth in wealth versus transactional markets revenue. This has led to higher shareholder payouts recently and we believe a valuation lift over time. Business momentum is coming from their leading wealth management platform that is hard to ignore. They are now leaders in digital trading and benefiting from the move to digital/zero cost trading, customization, sustainability, and other investment options.

This brings revenues with high margins and more recurring in nature. Recent acquisitions in retail trading and asset management adds to the long-term tilt towards wealth and asset management. Overall, we think the company should see attractive earnings growth from more recurring revenue at high margins, a valuation lift given the potential of its now larger wealth and investment management businesses and recent announced dividend growth was very attractive.

PORTFOLIO OUTLOOK

As this post-pandemic business cycle careens forward, we believe investors have an interesting menu of opportunity and risks on their plate. Unquestionably, the artificial (and temporary we remind ourselves) market support from fiscal and monetary sources is leading to an economic boom for the U.S. We hope eventually, especially for the sake of those who suffered disproportionately from the pandemic, for a global economic recovery that lifts all boats in time. Re-openings are still rolling across the country, so we continue to expect a strong earnings response from corporate America to boost valuations this year. However, risks are rising across a spectrum of financial indicators. U.S. stock market valuation is at historic highs on multiple measures, speculation is rampant in certain areas all while inflation is the highest it's been since 2008. Our perception is that investors are leaning heavily into the growth trade, where most of the performance has been over the past year. Navigating the eventual end of the artificial stimulus programs will challenge all portfolio managers, but on the positive side, these shifts tend to favor active managers able to take advantage of the volatility.

In a world where it's either been value or growth, FAANGM or cyclicals, we believe one of the time-tested investment strategies has been neglected. Quality companies with consistent growth in cash flow, earnings and dividends, bought at reasonable prices is a winning strategy over market cycles. In these strange times, dividend growth companies (Dividend Achievers Index) lagged during the pandemic downturn when you would expect the opposite. This universe has continued to lag to a point where now the average dividend growth company trades at a valuation level not seen since 2009 (Factset). We believe the primary culprit is $6 trillion in stimulus programs lifting higher risk growth companies that typically do not reward shareholders with dividends. We think it may take time to unwind the current programs, but as this re-normalization process unfolds, we think investors will once again appreciate the virtues of dividend growth and the steady, lower-risk returns generated for their clients.

Given the predominance of positive news on economic growth as well as the virtues of the build out of all things digital, we maintain a modestly positive market bias. However, fading the most overvalued names and sectors is prudent given the volatility that will most likely come from eventual tapering of government related market assistance.

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 Bloomberg Commodity Index (BCOM) is a broadly diversified commodity price index distributed by Bloomberg Indexes. The index was originally launched in 1998 as the Dow Jones-AIG Commodity Index (DJ-AIGCI) and renamed to Dow Jones-UBS Commodity Index (DJ-UBSCI) in 2009, when UBS acquired the index from AIG. On July 1, 2014, the index was rebranded under its current name. 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.

A REIT is a security that sells like a stock on the major exchanges and invests in real estate directly, either through properties or mortgages. REITs receive special tax considerations and typically offer investors high yields, as well as a highly liquid method of investing in real estate. There are risks associated with these types of investments and include but are not limited to the following: Typically no secondary market exists for the security listed above. Potential difficulty discerning between routine interest payments and principal repayment. Redemption price of a REIT may be worth more or less than the original price paid. Value of the shares in the trust will fluctuate with the portfolio of underlying real estate. Involves risks such as refinancing in the real estate industry, interest rates, availability of mortgage funds, operating expenses, cost of insurance, lease terminations, potential economic and regulatory changes. This is neither an offer to sell nor a solicitation or an offer to buy the securities described herein. The offering is made only by the Prospectus.

TEN LARGEST PORTFOLIO HOLDINGS

TEN LARGEST PORTFOLIO HOLDINGS	% OF PORTFOLIO
Microsoft Corporation	7.3%
Apple Inc.	5.7%
Visa Inc. Class A	4.8%
Abbott Laboratories	4.0%
Johnson & Johnson	3.5%
NIKE, Inc. Class B	3.4%
Medtronic Plc	3.2%
Mondelez International, Inc. Class A	3.0%
JPMorgan Chase & Co.	2.8%
PepsiCo, Inc.	2.7%

LONG-TERM TRACK RECORD

LONG-TERM TRACK RECORD	TOTAL RETURN NET OF FEES	TOTAL RETURN PURE GROSS OF FEES	S&P 500
QTD	5.1%	5.6%	8.5%
YTD	9.5%	10.6%	15.3%
1 Year	27.7%	30.2%	40.8%
3 Year	13.7%	16.1%	18.7%
5 Year	12.2%	15.0%	17.6%
10 Year	8.9%	12.0%	14.8%
Since Inception†	6.3%	9.4%	11.2%

Annualized Returns (as of 6/30/2021). Time period greater than YTD is annualized.
†Inception of (12/31/2002)
Reference performance disclosure

LOGAN AUM+AUA

Strategy AUM	$98M
Strategy AUA	$537M
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

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 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

DP

Logan Capital Management, Inc.
Performance Results: Dividend Performers Wrap Composite
December 31, 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	9.5%	10.6%	15.3%	143	N.M.	16.3%	18.3%	0.9	$85	3.5%	$2,461
2020	7.3%	9.5%	18.4%	130	0.5%	16.4%	18.5%	0.7	$62	2.8%	$2,240
2019*	29.4%	32.0%	31.5%	155	N/A	10.3%	11.9%	1.5	$82	4.0%	$2,050
2018	-3.5%	-0.5%	-4.4%	237	N/A	9.8%	10.8%	0.9	$78		
2017	18.1%	21.7%	21.8%	341	0.2%	9.4%	9.9%	1.0	$130		
2016	6.9%	10.2%	12.0%	430	0.5%	9.8%	10.6%	0.6	$130		
2015	-5.1%	-2.1%	1.4%	922	0.2%	9.8%	10.5%	1.1	$248		
2014	5.9%	9.2%	13.7%	1124	0.2%	8.3%	9.0%	1.9	$400		
2013	23.3%	27.2%	32.4%	1303	0.2%	11.5%	11.9%	1.2	$445		
2012	7.2%	10.6%	16.0%	1569	0.2%	14.5%	15.1%	0.6	$479		

Annualized Returns (06/30/2021)

Year	Total Return Net of Fees	Total Return PureGross of Fees	S&P 500
YTD	9.5%	10.6%	15.3%
1 Year	27.7%	30.2%	40.8%
3 Year	13.7%	16.1%	18.7%
5 Year	12.2%	15.0%	17.6%
10 Year	8.9%	12.0%	14.8%
Since Inception†	6.3%	9.4%	11.2%

†Inception 12/31/02
*Logan Capital data starts 02/01/19
N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
N/A – Data is not available for time period.

Performance Disclosure

Logan Dividend Performers Wrap Composite contains fully discretionary dividend performers 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.

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 invest in ADR's. Turnover is low, typically under 35% and holdings range between 35 and 50 positions. 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 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. 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.

The Logan Dividend Performers 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.