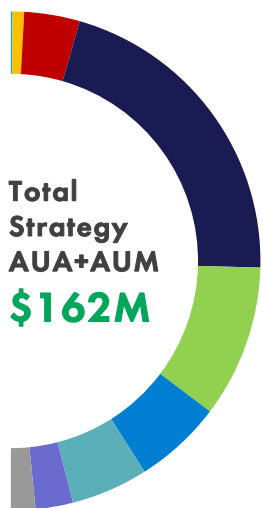


as of 06/30/2021

TEN LARGEST PORTFOLIO HOLDINGS

	% OF PORTFOLIO
Apple Inc.	4.3%
PayPal Holdings Inc	3.7%
Ubiquiti Inc.	3.3%
ASML Holding NV	3.2%
Facebook, Inc. Class A	2.7%
Amazon.com, Inc.	2.7%
NetEase, Inc	2.6%
KLA Corporation	2.4%
Alphabet Inc. Class A	2.2%
MSCI Inc. Class A	2.2%

EQUITY ALLOCATION



- Information Technology, 41.9%
- Consumer Discretionary, 19.8%
- Communication Services, 11.4%
- Health Care, 10.0%
- Financials, 7.2%
- Industrials, 4.9%
- Consumer Staples, 3.2%
- Materials, 1.5%
- Cash, 0.2%

Logan Global Growth (GG) leverages the firm’s longstanding Growth investing tradition with globally sourced holdings, identifying 60–80 American Depository Receipts (ADRs) and U.S. traded stocks with a minimum market cap of >\$1 billion at time of purchase.

BENCHMARK FTSE World

INVESTMENT STYLE Seeks companies that benefit from an **economic tailwind**, deliver increased earnings tied to **pricing power**, and have a technical profile that confirms **strong business fundamentals** • **Employs a four-part construction and selection process:** top-down macroeconomic analysis; specific sector/industry and company fundamental analysis; technical analysis to confirm security entry and exit points; identification of secularly advantaged growth companies whose earnings are less affected by economic cycles

PERFORMANCE HIGHLIGHTS High Conviction portfolio with low annual portfolio turnover (typically <35%) and high active share (differentiated significantly from the benchmark)

PORTFOLIO MANAGEMENT



Al Besse, Stephen Lee, and Dana Stewardson have 25+ years of investment experience. They are the founding principals of Logan Capital Management and have co-managed the Global Growth portfolio since inception.

FIRM BACKGROUND Logan Capital is an independent, privately owned Registered Investment Advisor founded in 1993 and headquartered in Newtown Square, Pennsylvania, a Philadelphia suburb.

LOGAN AUM+AUA

Strategy AUM	\$162M
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

PORTFOLIO CHARACTERISTICS	GLOBAL GROWTH	FTSE WORLD
Active Share	86.0	-
Dividend Yield	0.5%	1.7%
LT Future Growth Rate	20.5	16.8
Market Capitalization (\$bil)	\$289.2	\$315.7
PEG Ratio	2.6	3.5
% Long Term Debt to Total Capital	47.0%	38.9%
Price to Sales	5.2	2.3
P/E Trailing 4 Quarters- Current	59.5x	54.0x

LONG-TERM TRACK RECORD

	TOTAL RETURN NET OF FEES	TOTAL RETURN PURE GROSS OF FEES	FTSE WORLD
QTD	8.3%	8.7%	7.7%
YTD	12.8%	13.7%	13.1%
1 Year	49.4%	51.6%	40.3%
3 Year	20.5%	22.4%	15.3%
5 Year	20.6%	22.4%	15.3%
Since Inception [†]	14.3%	16.1%	11.6%

Annualized Returns (as of 6/30/2021). Time period greater than YTD is annualized.

[†]Inception of (5/31/2015)

Reference performance disclosure

PORTFOLIO ANALYTICS	GLOBAL GROWTH PURE GROSS	GLOBAL GROWTH NET	FTSE WORLD
Annualized Alpha (%)	4.35	2.74	-
Beta	1.15	1.15	1.00
Information Ratio	1.04	0.77	-
R-Squared	0.87	0.87	1.00
Sharpe Ratio	1.18	1.08	0.97
Standard Deviation (%)	18.01	18.01	14.59

Five Years (as of 06/30/2021)

INVESTMENTS WITH A GLOBAL FOCUS

Q2 | 2021

as of 06/30/2021

COUNTRY ALLOCATION	% OF PORTFOLIO	% OF FTSE World
United States	76.3	61.7
Netherlands	4.8	1.4
India	3.3	0.0
Hong Kong	3.1	1.0
Canada	2.8	2.7
Ireland	2.8	0.3
France	1.7	3.0
Israel	1.6	0.2
Bermuda	1.1	0.0
Switzerland	1.0	2.8
Denmark	0.8	0.7
Singapore	0.7	0.4

Performance Disclosure

GC

Logan Capital Management, Inc.
Performance Results: Global Growth Wrap Composite
May 31, 2015 through June 30, 2021

Year	Total Return Total Return Net of Fees	Total Return Pure Gross of Fees	FTSE World	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3- Yr Gross Std Dev	FTSE World 3-Yr Gross Std Dev	Composite 3- Yr Gross Sharpe Ratio	Assets in Composite (\$millions)	% of Firm Assets	Firm Assets (\$millions)
YTD 2021	12.8%	13.7%	13.1%	7	N.M.	22.2%	18.0%	0.0	\$129	5.3%	\$2,461
2020	39.9%	42.0%	16.3%	7	N.M.	22.5%	18.3%	0.0	\$120	5.4%	\$2,240
2019	28.3%	30.3%	27.7%	5	N.M.	14.8%	11.1%	1.0	\$76	3.7%	\$2,050
2018	-6.1%	-5.1%	-8.7%	2	N.M.	13.8%	10.4%	0.5	\$3	0.2%	\$1,431
2017	25.7%	26.9%	22.4%	3	N.M.	N/A	N/A	N/A	\$61	3.8%	\$1,590
2016	2.8%	3.8%	7.5%	2	N.M.	N/A	N/A	N/A	\$42	3.0%	\$1,401
2015†	-4.3%	-3.5%	-5.7%	2	N.M.	N/A	N/A	N/A	\$39	2.8%	\$1,398

†Inception 05/31/2015

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

N/A - Information is not available. The 3 year annualized ex-post standard deviations are not presented because 36 monthly returns are not available.

Annualized Returns (06/30/2021)

Year	Total Return Net of Fees	Total Return PureGross of Fees	FTSE World
YTD	12.8%	13.7%	13.1%
1 Year	49.4%	51.6%	40.3%
3 Year	20.5%	22.4%	15.3%
5 Year	20.6%	22.4%	15.3%
Since Inception†	14.3%	16.1%	11.6%

Performance Disclosure

Logan Global Growth Composite contains fully discretionary global growth equity accounts \$100,000 or greater, measured against the FTSE World Index. You cannot invest directly in an index. The FTSE World Index is a market-capitalisation weighted index representing the performance of the large and mid cap stocks from the FTSE Global Equity Index Series and covers 90-95% of the investable market capitalisation. 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 global securities with a market capitalization over \$1 billion at time of purchase. Turnover is low, typically under 35% and holdings range between 60 and 80 positions. Only accounts paying commission fees are included. The minimum account size for this composite is \$100,000.

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. Gross of fee returns, have, however, been reduced by all actual trading expenses. Net of fee returns are calculated net of actual investment management fees & 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: 75 basis points on the first \$25 million, 65 basis points on the next \$25 million and 50 basis points on the next \$50 million. Fees for accounts with over \$100 million in assets are negotiable. Minimum fee is \$37,500. Actual investment advisory fees incurred by clients may vary.

The Logan Global Growth Composite was created April 30, 2015. On 03/31/20, the benchmark for the Logan Global Growth Composite was reviewed and replaced to provide greater transparency and accuracy into the holdings. As a result, the composite benchmark was changed from the MSCI World-Net Index to the FTSE World Index.