LOGAN GROWTH
Q2 | 2021 REVIEW AND A LOOK AHEAD[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.

The equity markets took the modest disappointment in employment and the inflation concerns in stride and delivered solid performance during the second quarter. In what we consider a healthy sign, 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, 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.

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. 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.

One concern we have is that the recovery could turn out to be a short-lived sugar high fueled by government stimulus and a burst of pent-up demand. Our thinking is that prior to the current health care crisis, the US economy was entering an era of technological change and favorable demographics compared to the rest of the world.

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

In the US, millennials make up the largest percentage of the population and are "aging up" to their peak spending years when they begin to start families. New household formations continued throughout the crisis, creating demand for homes, boosting housing prices across the country and creating a substantial number of well-paying jobs. Given that it is estimated that the US is currently short by about 2.9 million housing units, this demand for new housing should continue for several years to come. Demand is supported by record savings and household net worth, which rose significantly due to appreciation in real estate, equities, and other investments.

We continue to see the economy offering significant opportunities and challenges. Ideally, each holding in the portfolio should have a management team that is willing and able to adjust to rapidly changing customer preferences. There are many companies and workers that struggled over the past year and will want to revert to pre-pandemic ways. 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.

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

TEN LARGEST PORTFOLIO HOLDINGS	% OF PORTFOLIO
Apple Inc.	5.7%
Trade Desk, Inc. Class A	4.8%
Align Technology, Inc.	4.4%
Mastercard Incorporated Class A	4.3%
EPAM Systems, Inc.	4.2%
Amazon.com, Inc.	3.9%
Floor & Decor Holdings, Inc. Class A	3.9%
Zoetis, Inc. Class A	3.7%
Sherwin-Williams Company	3.7%
Paycom Software, Inc.	3.6%

LONG-TERM TRACK RECORD

LONG-TERM TRACK RECORD	TOTAL RETURN NET OF FEES	TOTAL RETURN GROSS OF FEES	RUSSELL 1000 GROWTH
QTD	7.0%	7.3%	11.9%
YTD	6.9%	7.3%	13.0%
1 Year	41.6%	42.9%	42.5%
3 Year	22.3%	23.2%	25.1%
5 Year	22.0%	22.9%	23.7%
10 Year	15.2%	16.1%	17.9%
20 Year	9.6%	10.5%	9.8%
Since Inception†	10.6%	11.5%	11.1%

Annualized Returns (as of 6/30/2021). Time period greater than YTD is annualized.
†Inception of (3/31/1995)
Reference performance disclosure

LOGAN AUM+AUA

Strategy AUM	$66M
Strategy AUA	$106M
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 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

LG

Logan Capital Management, Inc.
Performance Results: Growth Composite
March 31, 1995 through June 30, 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	6.9%	7.3%	13.0%	15	N.M.	22.0%	19.5%	1.0	$19	0.8%	$2,461
2020	38.9%	40.2%	38.5%	15	0.5%	21.6%	19.6%	1.0	$18	0.8%	$2,240
2019	37.9%	38.9%	36.4%	19	0.6%	13.8%	13.1%	1.4	$15	0.7%	$2,050
2018	-3.2%	-2.5%	-1.5%	18	0.2%	13.4%	12.1%	0.6	$12	0.8%	$1,431
2017	29.8%	30.7%	30.2%	16	0.5%	12.0%	10.5%	1.0	$14	0.9%	$1,590
2016	2.6%	3.4%	7.1%	21	0.2%	12.9%	11.2%	0.5	$13	1.0%	$1,401
2015	2.8%	3.6%	5.7%	25	0.4%	11.7%	10.7%	1.4	$12	0.9%	$1,398
2014	12.1%	13.0%	13.0%	28	0.4%	12.1%	9.6%	1.7	$13	0.7%	$1,816
2013	35.4%	36.6%	33.5%	27	0.8%	15.4%	12.2%	1.0	$12	0.6%	$2,061
2012	12.3%	13.3%	15.3%	24	0.9%	19.6%	15.7%	0.8	$9	0.4%	$1,932

Annualized Returns (06/30/2021)

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Growth Index
YTD	6.9%	7.3%	13.0%
1 Year	41.6%	42.9%	42.5%
3 Year	22.3%	23.2%	25.1%
5 Year	22.0%	22.9%	23.7%
10 Year	15.2%	16.1%	17.9%
Since Inception†	10.6%	11.5%	11.1%

†Inception 03/31/1995
N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Performance Disclosure

Logan Growth Composite contains fully discretionary mid to large cap growth equity accounts, measured against the Russell 1000 Growth Index. 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 $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. Only accounts paying commission fees are included. The minimum account size for this composite is $100 thousand.

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. 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: 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 Growth Composite was created April 1, 1995.