LOGAN CORE PORTFOLIOS Q3 | 2021 REVIEW[1]

Now the fun begins! The easy part of the recovery has passed and we now need to address the more difficult aspects of the recovery. We entered the third quarter with a positive outlook. The US economy was recovering more rapidly than many expected, employment was improving, significant progress was being made with regard to COVID-19, and most businesses were reporting better than expected results and strong demand for their products. Unfortunately, as the quarter progressed, much of the positive momentum was lost to increasing uncertainty on almost all fronts. Economic numbers continue to improve, but at a slower pace. In fact, unemployment started to rise at the end of the third quarter. Governments around the world started to act in less decisive and less clear ways than they had at the beginning of the COVID-19 shutdowns – giving consumers and businesses a reason to wait and see what happens with spending, taxes, and regulation. During the last week of the quarter the US Government came close to a shutdown as lawmakers could not agree on a path forward. In addition to the political overhang, supply chain disruptions continue to wreak havoc on the global economy. Despite all this, the Logan Core portfolio delivered positive returns during the quarter and the year-to-date returns are very solid. With regard to the portfolio's value stocks, we remain pleased with underlying performance at a company level. Even though macro factors can clearly have an impact on the overall portfolio and stocks within the portfolio, we would note that focusing on each security from a "bottoms-up" perspective can have benefits that manifest themselves in various ways. For example, by focusing on cash flow and balance sheet quality, we strive to maintain a portfolio of financially strong companies whose dividends in our view are not only sustainable, but can be raised over time. To that point, fourteen of the portfolio's fifteen value stocks have raised their dividends in the last twelve months.

Speaking of macro factors, two factors which tend to have an outsized impact on the portfolio are interest rates and oil prices. According to Bloomberg, ten year treasury yields finished the quarter at 1.5%, up noticeably following the Fed meeting in September. It is not clear exactly why that happened when it did, though some speculate that despite the overhang of the delta variant, the Fed saw fit to telegraph that they saw the economy still strengthening enough to begin withdrawing the monetary stimulus it has had in place since the beginning of the pandemic. Since higher interest rates tend to benefit the financials in the portfolio by facilitating higher net interest margins, it was not surprising to us to see financials finish the quarter strong after lagging prior to that.

Oil prices were essentially flat for most of the quarter until mid-September, when Brent crude proceeded to climb towards $80 per barrel before ending the quarter slightly over $78 per barrel, according to Bloomberg. Even at price levels seen earlier in the year (i.e., Brent crude prices between $65 and $70 per barrel), the oil companies in the portfolio can generate cash flows that not

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

only cover dividends but also allow for meaningful additional capital to be returned to shareholders by way of stock buy-backs. Clearly that is even more so the case at Brent oil prices nearer to $80 per barrel.

Moreover, our understanding of the supply-demand dynamics of the marketplace, including OPEC's adherence to its production plans, lead us to believe that the pressure for oil prices to remain approximately where they are or rise over time is stronger than it is for a meaningful fall in prices. We believe that dynamic will continue to benefit the portfolio through our energy holdings, as it did in the third quarter.

Switching gears to the growth side of the Logan Core portfolio, the events of the past two years have, in our view, accelerated changes which have been taking place in the global economy. Technology is changing every industry and it is not uncommon for business of all types to refer to themselves as "technology" companies. Retail is a very visible place to see the rapid change, though every industry is experiencing the change. Our team has been preparing for this change for many years. We look for every company in the portfolio to have unique products that they can charge a premium for, be aggressive in the implementation of technology in their business and be adept at understanding the changes in their customer's needs. These characteristics were critical over the past year and will remain so.

We also take the time to not just look at the companies we invest in but also the customers the businesses sell to. This recovery, like many, is being led by those consumers who can adapt to change. Most recoveries are led by the consumer, with the more affluent consumers leading first and this cycle has been typical. The nature of the shutdowns and the ability for skilled workers to work from home created a large group of consumers whose income remained secure and whose daily expenses fell – creating a glut of savings and some of the strongest personal balance sheets in decades. Personal balance sheets were also helped by a rapid recovery in the equity markets and home prices. Many chose to invest in their homes and that investment created demand, and now some shortages, across the economy.

We believe the next phase of the recovery will be much more challenging as management skill will be critical to operating in a changed world. Businesses will need to develop a resilient supply chain to meet demand, be able to retain and attract team members that now have slightly different priorities and meet the demands of a much more tech savvy customer. Many employees enjoy the flexibility of remote work, and that change will impact many businesses as people change where they spend their time. Spending on services is recovering and the strength in spending on goods may moderate. Providing a solid customer experience will be key and will require flexibility.

We do expect profitability to improve for many businesses as the changes implemented over the past few years have boosted productivity. Though the improvement will not be spread evenly across all companies as some will find themselves left behind in a changed world if they don't make the investments necessary to compete. Shortages of labor and materials will increase costs and businesses without the ability to pass higher costs along or be more productive will suffer – we are constantly evaluating every company we invest in to make sure they can keep up.

As we enter the final quarter of the year, we do expect much of this uncertainty to resolve. Society will become more adept at living with the challenges presented by COVID-19, supply chains will eventually recover and while we expect costs to increase, some of the extreme spikes should level off much like what happened to the price of lumber during the summer. We are keeping a close eye on energy costs and other raw materials – we would not be surprised to see those costs remain high, but at some point, they should stop rising. Those higher costs will need to be compensated for through productivity and pricing.

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.

TEN LARGEST PORTFOLIO HOLDINGS

TOP FIVE VALUE HOLDINGS	% OF PORTFOLIO
Cisco Systems, Inc.	2.4%
Chevron Corporation	2.4%
AT&T Inc.	2.2%
AbbVie, Inc.	1.7%
Amgen Inc.	1.6%
TOP FIVE GROWTH HOLDINGS	
Apple Inc.	2.7%
Align Technology, Inc.	2.2%
Amazon.com, Inc.	1.6%
Alphabet Inc. Class A	0.9%
Boston Beer Company, Inc. Class A	0.1%

LONG-TERM TRACK RECORD	TOTAL RETURN NET OF FEES	TOTAL RETURN PURE GROSS OF FEES	S&P 500
QTD	1.9%	2.4%	0.6%
YTD	11.8%	13.4%	15.9%
1 Year	30.8%	33.3%	30.0%
3 Year	13.3%	15.6%	16.0%
5 Year	14.8%	17.0%	16.9%
10 Year	13.6%	15.9%	16.6%
Since Inception†	10.3%	12.4%	11.4%

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

LOGAN AUM+AUA

Strategy AUM	$141M
Strategy AUA	$107M
Firm AUA	$1,651M
Firm AUM	$2,451M
Total Firm AUM+AUA	$4,102M

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.

CORE

Logan Capital Management, Inc.
Performance Disclosure Results
Core 60G40V Composite
September 30, 2002 through September 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	11.8%	13.4%	15.9%	27	N.M.	20.6%	18.8%	0.7	$56	2.3%	$2,451
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 (September 30, 2021)

YTD is not annualized

Year	Total Return Net of Fees	Total Return PureGross of Fees	S&P 500
YTD	11.8%	13.4%	15.9%
1 Year	30.8%	33.3%	30.0%
3 Year	13.3%	15.6%	16.0%
5 Year	14.8%	17.0%	16.9%
10 Year	13.6%	15.9%	16.6%
Since Inception†	10.3%	12.4%	11.4%

†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.

Logan Core 60/40 Composite contains fully discretionary Core accounts that are invested in a blend of our mid to large cap growth and concentrated value equity strategies, 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.

The Logan Core 60/40 Composite was created June 30, 2002.