

## FOCUSING ON EARNINGS POWER

Q3 | 2021

as of 09/30/2021

### TEN LARGEST PORTFOLIO HOLDINGS

	% OF PORTFOLIO
Netflix, Inc.	5.2%
Apple Inc.	5.2%
Amazon.com, Inc.	4.7%
Mastercard Incorporated Class A	4.1%
Broadcom Inc.	4.0%
Facebook, Inc. Class A	3.1%
KLA Corporation	3.1%
Williams-Sonoma, Inc.	3.0%
Amphenol Corporation Class A	3.0%
Estee Lauder Companies Inc. Class A	2.9%

### EQUITY ALLOCATION



- Information Technology, 32.5%
- Consumer Discretionary, 21.8%
- Communication Services, 14.6%
- Industrials, 10.8%
- Health Care, 9.9%
- Consumer Staples, 6.2%
- Financials, 1.8%
- Materials, 1.6%
- Cash, 0.6%

**Logan Large Cap Growth (LCG)** is a true large-growth strategy. Slightly on the aggressive side, LCG pairs well with growth at a reasonable price (GARP) and large cap value strategies

**BENCHMARK** Russell 1000 Growth

**INVESTMENT STYLE** Fairly concentrated at 40–50 U.S.-traded stocks, each with >\$5B minimum cap at time of purchase • Employs innovative technologies and a multifactor **ranking algorithm** to analyze and select securities • Seeks companies with earnings rising due to pricing power, that benefit from an economic tailwind, and that are trading in a way that would support a long-term upward move in price

**PERFORMANCE HIGHLIGHTS** Maximum sector exposure is the greater of 2x the Russell 1000 Growth Index weighting, or 20% of the portfolio • 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 Large Cap Growth portfolio since inception.

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**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	\$1,301M
Strategy AUA	\$389M
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

PORTFOLIO CHARACTERISTICS	LARGE CAP GROWTH	RUSSELL 1000 GROWTH
Active Share	71.0	0.0
Dividend Yield	0.6%	0.7%
5 Year Historical Growth Rate	28.7%	28.0%
LT Future Growth Rate	19.4	20.3
Market Capitalization (\$bil)	\$388.1	\$824.0
PEG Ratio	2.0	2.4
Price to Sales	4.6	6.1
P/E Trailing 4 Quarters- Current	43.4x	61.0x

LONG-TERM TRACK RECORD	TOTAL RETURN NET OF FEES	TOTAL RETURN GROSS OF FEES	RUSSELL 1000 GROWTH
QTD	2.0%	2.1%	1.2%
YTD	14.1%	14.5%	14.3%
1 Year	30.3%	31.0%	27.3%
3 Year	21.1%	21.7%	22.0%
5 Year	22.4%	23.1%	22.8%
10 Year	18.9%	19.5%	19.7%
20 Year	11.9%	12.4%	11.0%
Since Inception <sup>†</sup>	9.8%	10.5%	9.1%

Annualized Returns (as of 9/30/2021). Time period greater than YTD is annualized.

<sup>†</sup>Inception of (9/30/1997)

Reference performance disclosure

PORTFOLIO ANALYTICS	LARGE CAP GROWTH GROSS	LARGE CAP GROWTH NET	RUSSELL 1000 GROWTH
Annualized Alpha (%)	-1.26	-1.74	-
Beta	1.08	1.08	1.00
Information Ratio	0.05	-0.08	-
R-Squared	0.93	0.92	1.00
Sharpe Ratio	1.20	1.17	1.34
Standard Deviation (%)	18.31	18.27	16.26

Five Years (as of 09/30/2021)

**Logan Capital Management, Inc.**  
**Performance Disclosure Results**  
**Large Cap Growth Composite**  
**September 30, 1997 through September 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	14.1%	14.5%	14.3%	16	N.M.	22.7%	20.2%	0.9	\$382	15.6%	\$2,451
2020	37.5%	38.3%	38.5%	15	1.0%	22.3%	19.6%	1.0	\$372	16.6%	\$2,240
2019	39.9%	40.7%	36.4%	15	0.5%	15.7%	13.1%	1.3	\$296	14.5%	\$2,050
2018	-4.2%	-3.7%	-1.5%	17	0.4%	14.8%	12.1%	0.6	\$235	16.4%	\$1,431
2017	32.1%	32.8%	30.2%	17	0.3%	12.4%	10.5%	1.1	\$297	18.7%	\$1,590
2016	2.8%	3.3%	7.1%	20	0.2%	13.5%	11.2%	0.5	\$246	17.6%	\$1,401
2015	8.1%	8.7%	5.7%	24	0.4%	12.5%	10.7%	1.4	\$267	19.1%	\$1,398
2014	6.3%	6.8%	13.0%	26	0.2%	13.4%	9.6%	1.4	\$406	22.4%	\$1,816
2013	37.3%	38.0%	33.5%	30	0.4%	17.0%	12.2%	0.8	\$424	20.6%	\$2,061
2012	14.5%	15.1%	15.3%	38	1.0%	20.8%	15.7%	0.5	\$465	24.1%	\$1,932

**Annualized Returns (September 30, 2021)**

YTD is not annualized

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Growth Index
YTD	14.1%	14.5%	14.3%
1 Year	30.3%	31.0%	27.3%
3 Year	21.1%	21.7%	22.0%
5 Year	22.4%	23.1%	22.8%
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<sup>†</sup>Inception 09/30/1997

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

Logan Large Cap Growth Composite contains fully discretionary large cap growth equity accounts \$1 million or greater, measured against the Russell 1000 Growth benchmark. 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 \$5 billion at time of purchase. A small portion of the strategy (<10%) can be invested in ADR's and Canadian common shares. Turnover is low, typically under 35% and holdings range between 40 and 50 positions. Only accounts paying commission fees are included. The minimum account size for this composite is \$1 million.

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 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. The Logan Large Cap Growth Composite has had a performance examination for the periods October 1, 1997 through December 31, 2020. The verification and performance examination reports are available upon request.

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 and 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 Large Cap Growth Composite was created October 1, 1997.