LOGAN GROWTH
Q3 | 2021 REVIEW AND A LOOK AHEAD[1]

And now for the hard part! The easy part of the recovery has passed and we will all need to address the harder-to-fix 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 now 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. Upticks in COVID-19 across the globe led to small shutdowns that had a significant impact on already fragile supply chains, making it difficult for businesses to keep up with strong orders. Even during this period of relatively high unemployment, businesses have found it hard to attract workers for available jobs. Despite all this, Logan's growth portfolios delivered positive returns during the quarter and the year-to-date returns are very solid.

Our team is expecting most of these challenges to resolve over the next few months. After all, corporate and personal balance sheets are in better shape than they have been in decades. The swift and significant actions taken by governments across the globe kept most business viable and the investments in technology over the past decade proved to be invaluable to letting workers in many industries continue to work, despite their offices not being open. The US is leading the global recovery due to having the most advanced technology, a more service-based economy, and one of the most effective responses to the health care challenges presented by COVID-19. However, the easy part of the recovery may be behind us as those workers who remain unemployed may have a difficult time finding positions that match their skills.

The events of the past two years have, in our view, accelerated changes that have been taking place in the global economy. Technology is changing every industry and it is now common 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 significant changes. 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

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

customers' needs. These characteristics were critical over the past year and will remain so going forward.

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 followed that pattern. 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 have also been helped by a rapid recovery in the equity markets and rising home prices. Many chose to invest in their homes and that investment created demand - as well as some shortages – across the economy.

We believe the next phase of the recovery will be much more challenging as management skills will be critical to operating in a changed world. Businesses will need to develop resilient supply chains to meet demand, be able to retain and attract team members who 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 shift where they spend their time. Spending on services is recovering and the surge in spending on goods may start to 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, but this improvement will not be spread evenly across all companies. 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 drive up costs and businesses without the ability to either pass these higher costs along, or be more productive, will suffer. We are constantly evaluating every company we invest in to make sure they are poised to 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 or even drop back significantly – 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 offset though gains in productivity and/or pricing.

We are also keeping an eye on business confidence, which has fallen and is nowhere near the high levels reached in 2016-2019. Limited supply will keep prices high, which means sales will be profitable. The falloff in confidence could cause a slowdown in capital investment for some businesses and that may slow improvements in unemployment. Inflation and a slowdown in investment may extend the leadership of the affluent consumer through the year as they are better able to adapt and inflation has a less negative impact on their ability to spend. Our team remains constructive on the economy and earnings for the remainder of the year – we just expect the recovery to be a bit more selective than it has been in the past twelve months. We will continue to focus on investing in nimble, forward-looking companies with nimble, forward-looking customers.

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

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Apple Inc.	5.7%
Paycom Software, Inc.	4.8%
Align Technology, Inc.	4.6%
EPAM Systems, Inc.	4.6%
Floor & Decor Holdings, Inc. Class A	4.3%
Trade Desk, Inc. Class A	4.2%
Mastercard Incorporated Class A	4.0%
Zoetis, Inc. Class A	3.8%
Sherwin-Williams Company	3.7%
Amazon.com, 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	2.7%	2.9%	1.2%
YTD	9.7%	10.4%	14.3%
1 Year	29.6%	30.7%	27.3%
3 Year	20.6%	21.6%	22.0%
5 Year	21.6%	22.6%	22.8%
10 Year	17.8%	18.8%	19.7%
20 Year	11.0%	11.9%	11.0%
Since Inception†	10.6%	11.5%	11.1%

Annualized Returns (as of 9/30/2021). Time period greater than YTD is annualized.
†Inception of (3/31/1995)
Reference performance disclosure

LOGAN AUM+AUA

Strategy AUM	$203M
Strategy AUA	$185M
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 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.

Logan Capital Management, Inc.
Performance Disclosure Results
Logan Growth Composite
March 31, 1995 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	9.7%	10.4%	14.3%	15	N.M.	22.7%	20.2%	0.9	$19	0.8%	$2,451
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 (September 30, 2021)

YTD is not annualized

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Growth Index
YTD	9.7%	10.4%	14.3%
1 Year	29.6%	30.7%	27.3%
3 Year	20.6%	21.6%	22.0%
5 Year	21.6%	22.6%	22.8%
10 Year	17.8%	18.8%	19.7%
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.

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.