

## FOCUSING ON EARNINGS POWER

Q3 | 2021

as of 9/30/2021

### TEN LARGEST PORTFOLIO HOLDINGS

	% OF PORTFOLIO
Boot Barn Holdings, Inc.	5.4%
United Rentals, Inc.	4.0%
Align Technology, Inc.	3.8%
NVIDIA Corporation	3.4%
EPAM Systems, Inc.	3.2%
SolarEdge Technologies, Inc.	3.2%
Zebra Technologies Corporation Class A	2.8%
Match Group, Inc.	2.6%
Trex Company, Inc.	2.5%
Lam Research Corporation	2.4%

### EQUITY ALLOCATION



- Information Technology, 42.6%
- Consumer Discretionary, 19.3%
- Industrials, 10.7%
- Health Care, 10.4%
- Communication Services, 4.3%
- Financials, 3.5%
- Consumer Staples, 3.1%
- Real Estate, 2.0%
- Cash, 4.1%

**Logan GrowthPlus ESG** (LGP) is an ESG-sensitive growth strategy that invests primarily in mid- to large cap growth stocks traded on US exchanges with the potential to grow earnings faster than peers. Working with our research provider, an ESG financial risk score is factored into our idea generation algorithm, and portfolio companies must be in an acceptable ESG risk rating category. The strategy's goal is to provide long-term average returns that meet or exceed the Russell 1000 Growth index over a full market cycle.

**BENCHMARK** Russell 1000 Growth

**INVESTMENT STYLE** High conviction/high active share portfolio of **40-50 securities**, each with a **>\$1B minimum market cap** at time of purchase

- Focused on innovative technologies and employs a multifactor ranking algorithm, that includes an integrated ESG financial risk rating, 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** New strategy showing strong performance in markets driven by earnings growth

- Expect low annual portfolio turnover (typically <35%)

### 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 GrowthPlus 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	\$0.49M
Firm AUM	\$2,451M
Firm AUA	\$1,651M
Total Firm AUM+AUA	\$4,102M

Numbers are subject to rounding differences  
AUA has a one month data lag

PORTFOLIO CHARACTERISTICS	LOGAN GROWTHPLUS ESG	RUSSELL 1000 GROWTH
Active Share	81.3	0.0
Dividend Yield	0.4%	0.7%
LT Future Growth Rate	17.5	20.3
Market Capitalization (\$bil)	\$179.9	\$824.0
PEG Ratio	2.5	2.4
Price to Sales	5.3	6.1
P/E Trailing 4 Quarters- Current	48.0x	61.0x

### LONG-TERM TRACK RECORD

	TOTAL RETURN NET OF FEES	TOTAL RETURN GROSS OF FEES	RUSSELL 1000 GROWTH
QTD	1.7%	1.7%	1.2%
YTD	17.9%	18.0%	14.3%
1 Year	41.3%	41.4%	27.3%
Since Inception <sup>†</sup>	68.5%	68.6%	50.3%

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

<sup>†</sup>Inception of (4/1/2020)

Reference performance disclosure

**Logan Capital Management, Inc.**  
**Performance Disclosure Results**  
**GrowthPlus ESG Composite**  
**April 1, 2020 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	17.9%	18.0%	14.3%	1	N.M.	N/A	N/A	N/A	\$0.5	0.02%	\$2,451
2020 <sup>†</sup>	85.5%	85.6%	61.2%	1	N.M.	N/A	N/A	N/A	\$0.4	0.02%	\$2,240

**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	17.9%	18.0%	14.3%
1 Year	41.3%	41.4%	27.3%
Since Inception <sup>†</sup>	68.5%	68.6%	50.3%

<sup>†</sup>Inception 04/1/2020

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

N/A - Data is not available for time period.

Logan GrowthPlus ESG Composite contains fully discretionary large cap growth equity accounts 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 growth securities that meet our ESG guidelines, with a market capitalization over \$1 billion at time of purchase. A small portion of the strategy (<10%) can be invested in ADR's and Canadian common shares. Turnover is expected to be 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 \$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.

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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 GrowthPlus ESG Composite was created April 1, 2020.