



Still

Is Your Index [^] Fooling You?

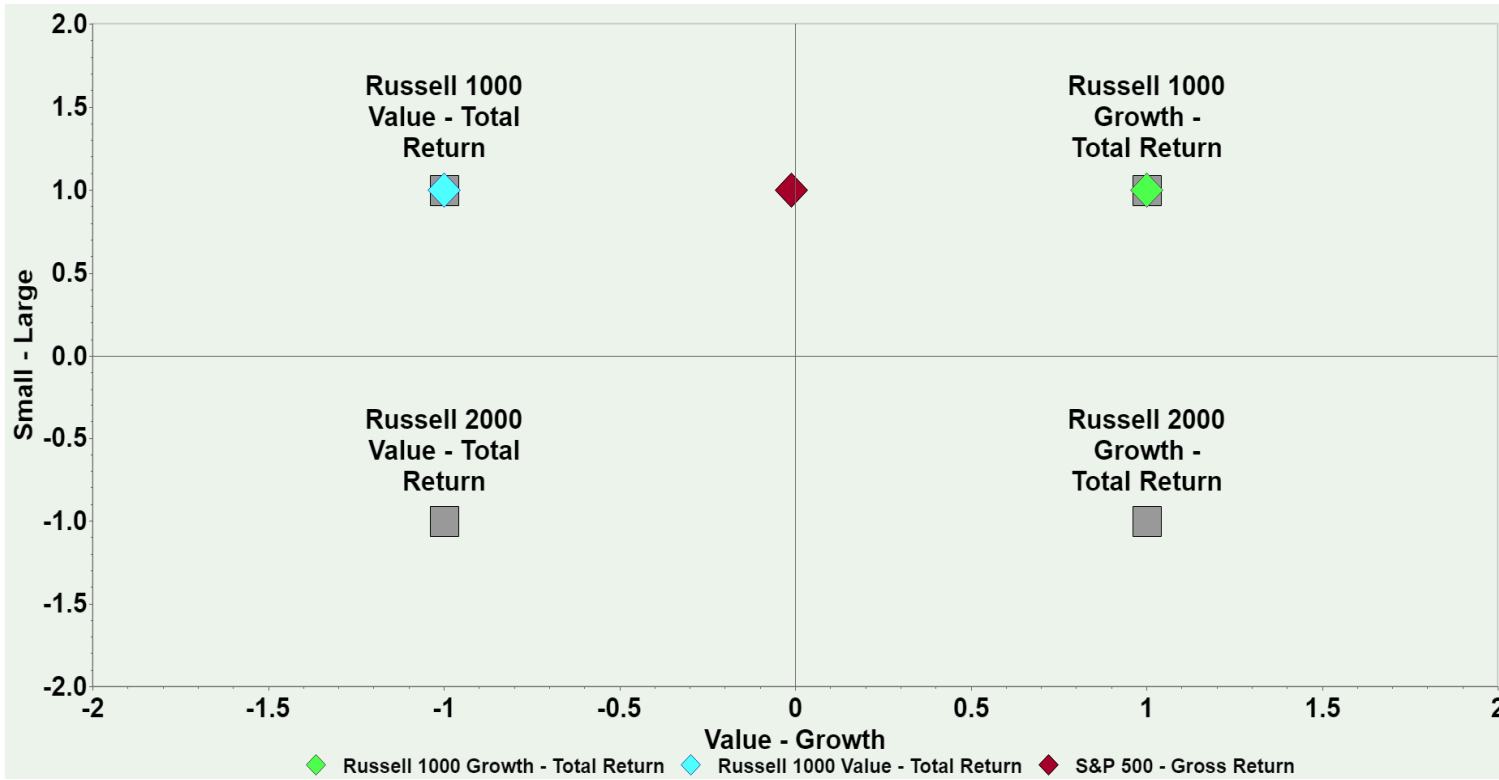
Deborah G. George
Managing Director
March 2021

Is your index still fooling you?

- Indexes, like stocks, move in cycles.
- It's assumed Growth and Value indices have divergent performance characteristics.
- The costs associated with investing in passive indexes can be misunderstood.
- Combining actively managed portfolios providing non- correlated factor exposures can generate better risk adjusted returns (gross and net).
- Active vs Passive: Should be a discussion of proportions.

This is what you think

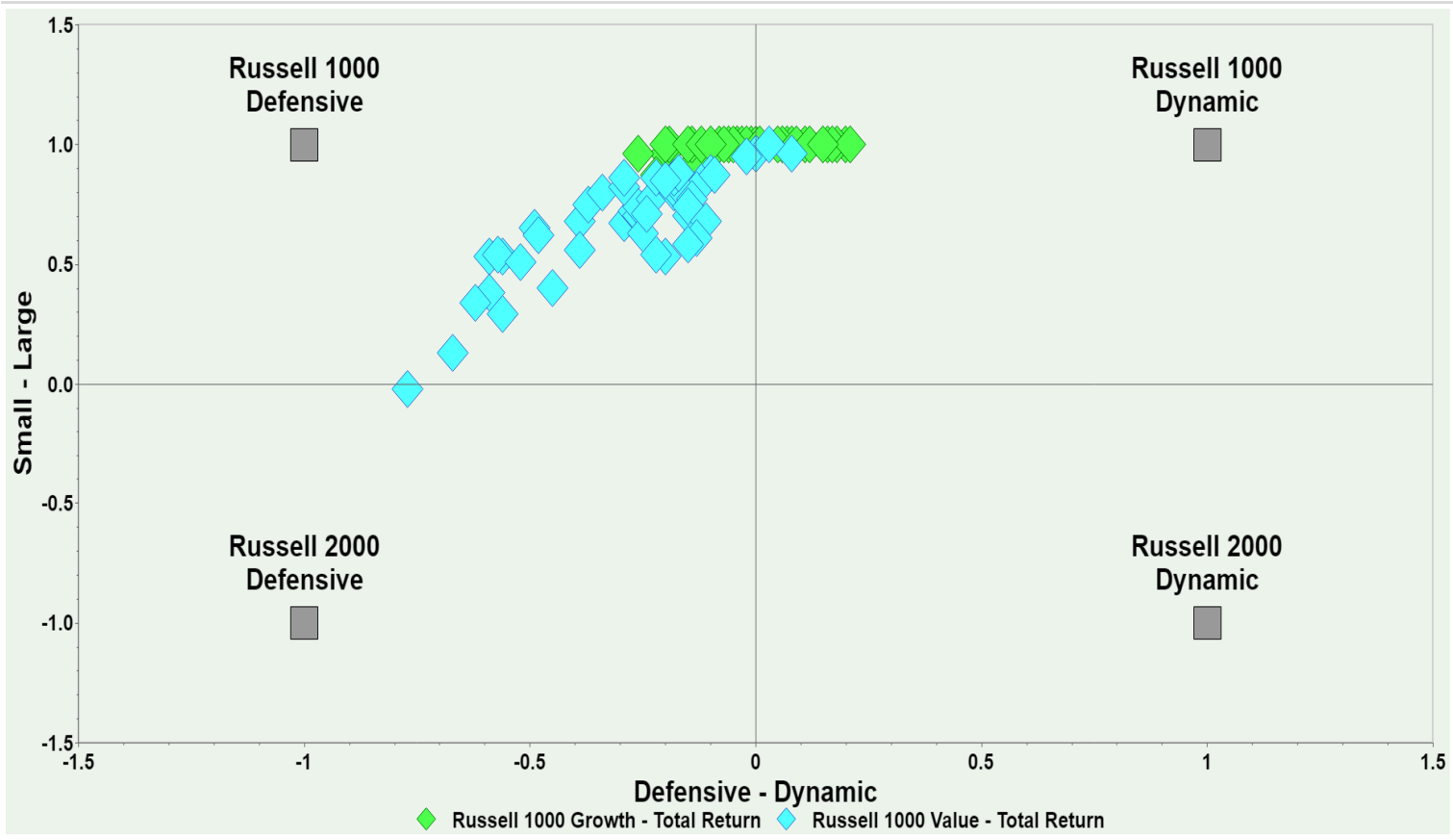
Large value and large growth are unique styles



Manager Style
April 2006 – March 2021
Single Computation,
Computed Monthly

Source: FactSet

This is what you get



Manager Style
April 2006 – March 2021
36-Month Moving
Windows, Computed
Monthly

Source: FactSet

Compelling total returns with less volatility is the primary objective

SPDR S&P 500 ETF Price History

Daily historical price of SPDR S&P 500 ETF Trust (SPY) since inception in 1993.

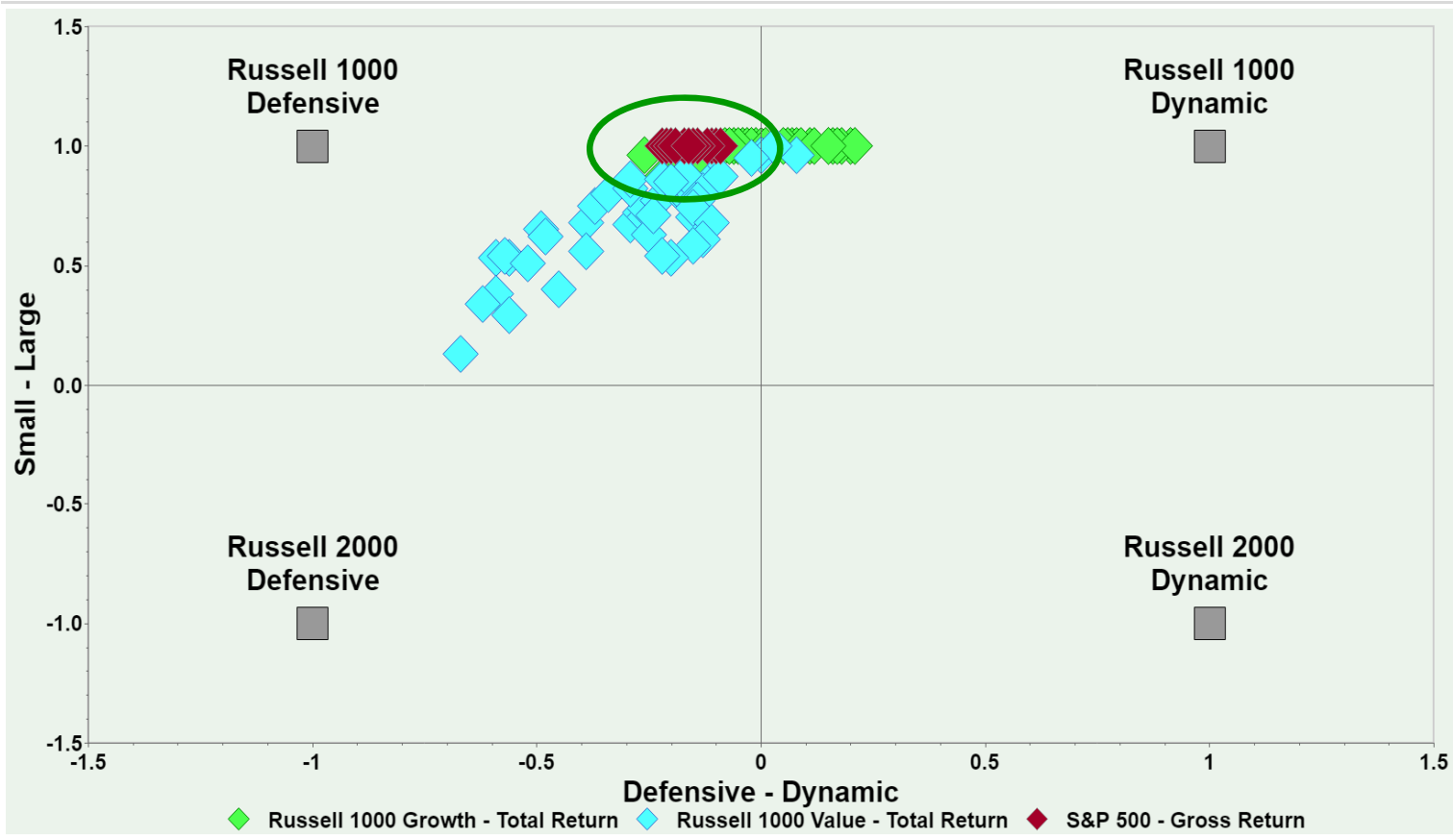


Source: [Macrotrends.net](https://www.macrotrends.net)

Source: [Wikipedia](https://en.wikipedia.org/wiki/SPDR_S&P_500ETF_Trust)

Exchange Traded Funds (ETF's) are sold by prospectus. Please consider the investment objectives, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other information about the investment company, can be obtained from the Fund Company or your financial professional. Be sure to read the prospectus carefully before deciding whether to invest.

There can be significant overlap of style

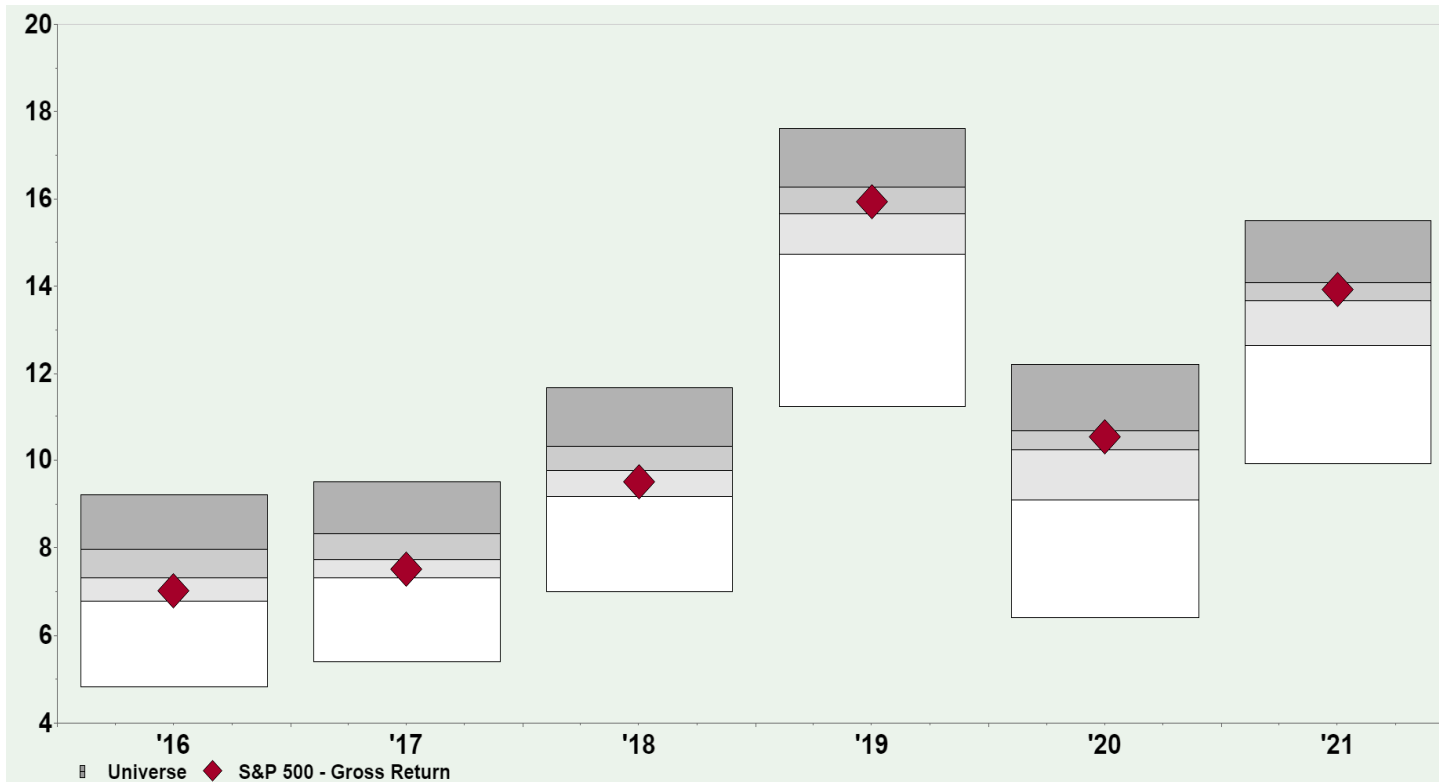


Manager Style
April 2006 – March 2021
36-Month Moving
Windows, Computed
Monthly

Source: FactSet

In periods with growth/value rotations indexes can be challenging competition

S&P 500 vs PSN Large Cap Core Gross: Annualized Return



Manager Style

April 2011 – March 2021
120-Month Moving
Windows, Computed
Monthly

Source: FactSet

In periods with growth/value rotations indexes can be challenging competition

S&P 500 vs PSN Large Cap Core Gross: Annualized Return

Description	Annualized Return					
	03/31/2006 to 03/31/2016 Statistic	03/30/2007 to 03/31/2017 Statistic	03/31/2008 to 03/30/2018 Statistic	03/31/2009 to 03/29/2019 Statistic	03/31/2010 to 03/31/2020 Statistic	03/31/2011 to 03/31/2021 Statistic
# Managers	264	259	246	216	195	179
Percentile 5	9.20	9.49	11.67	17.61	12.20	15.50
Percentile 25	7.95	8.32	10.31	16.27	10.66	14.08
Percentile 50	7.31	7.72	9.75	15.64	10.22	13.65
Percentile 75	6.77	7.31	9.15	14.73	9.08	12.63
Percentile 95	4.82	5.40	6.99	11.21	6.40	9.90
S&P 500 - Gross Return	7.01	7.51	9.49	15.92	10.53	13.91

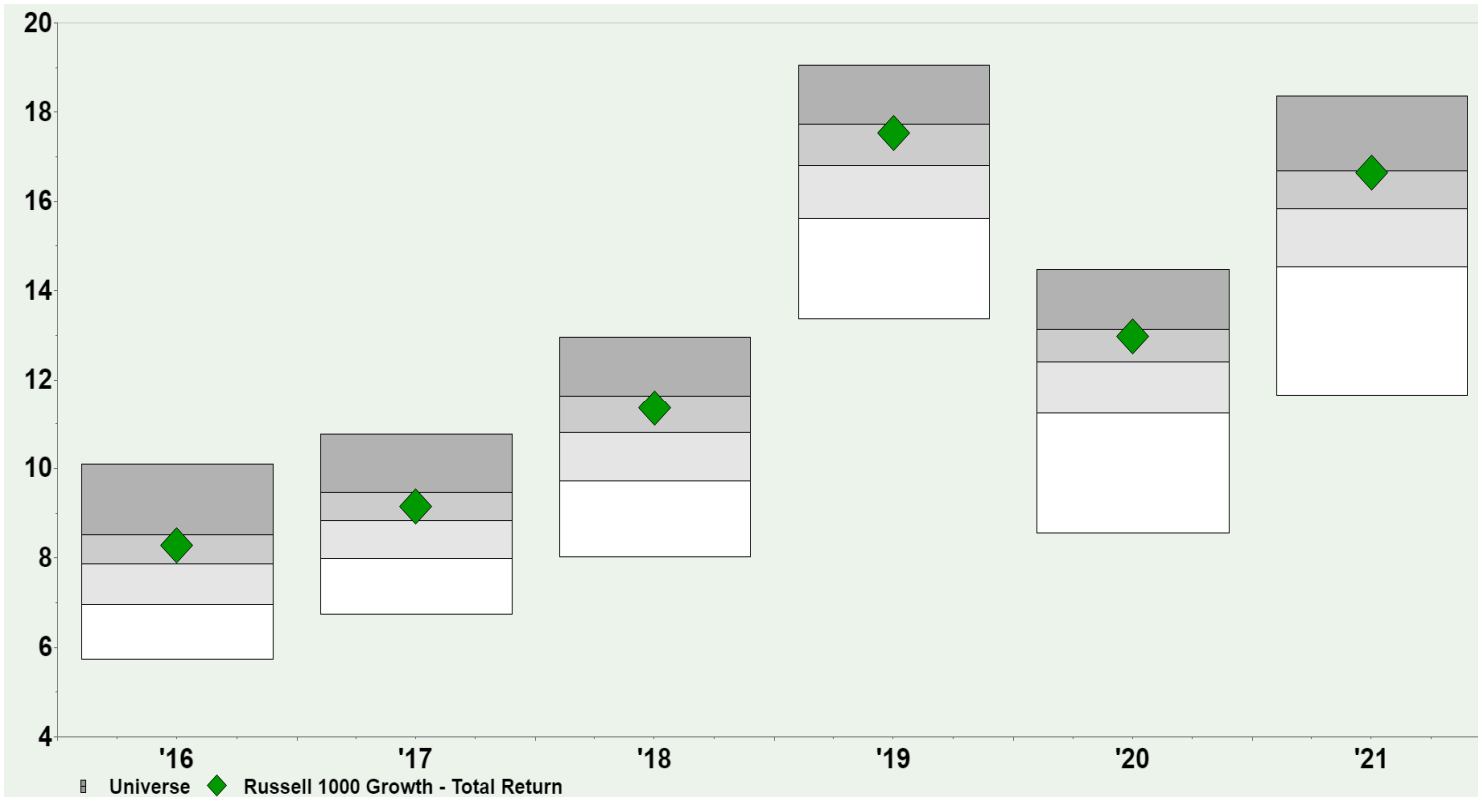
Manager Style

April 2011 – March 2021
120-Month Moving
Windows, Computed
Monthly

Source: FactSet

In periods with growth/value rotations indexes can be challenging competition

Russell 1000 Growth vs PSN Large Cap Core Gross: Annualized Return



Manager Style
April 2011 – March 2021
120-Month Moving
Windows, Computed
Monthly

Source: FactSet

In periods with growth/value rotations indexes can be challenging competition

Russell 1000 Growth vs PSN Large Cap Core Gross: Annualized Return

Description	Annualized Return					
	03/31/2006 to 03/31/2016 Statistic	03/30/2007 to 03/31/2017 Statistic	03/31/2008 to 03/30/2018 Statistic	03/31/2009 to 03/29/2019 Statistic	03/31/2010 to 03/31/2020 Statistic	03/31/2011 to 03/31/2021 Statistic
# Managers	206	199	182	173	162	155
Percentile 5	10.09	10.75	12.94	19.05	14.46	18.36
Percentile 25	8.51	9.45	11.63	17.73	13.12	16.67
Percentile 50	7.86	8.82	10.79	16.80	12.40	15.83
Percentile 75	6.95	7.98	9.72	15.62	11.23	14.52
Percentile 95	5.72	6.74	8.01	13.36	8.54	11.65
Russell 1000 Growth - Total Return	8.28	9.13	11.34	17.52	12.97	16.63

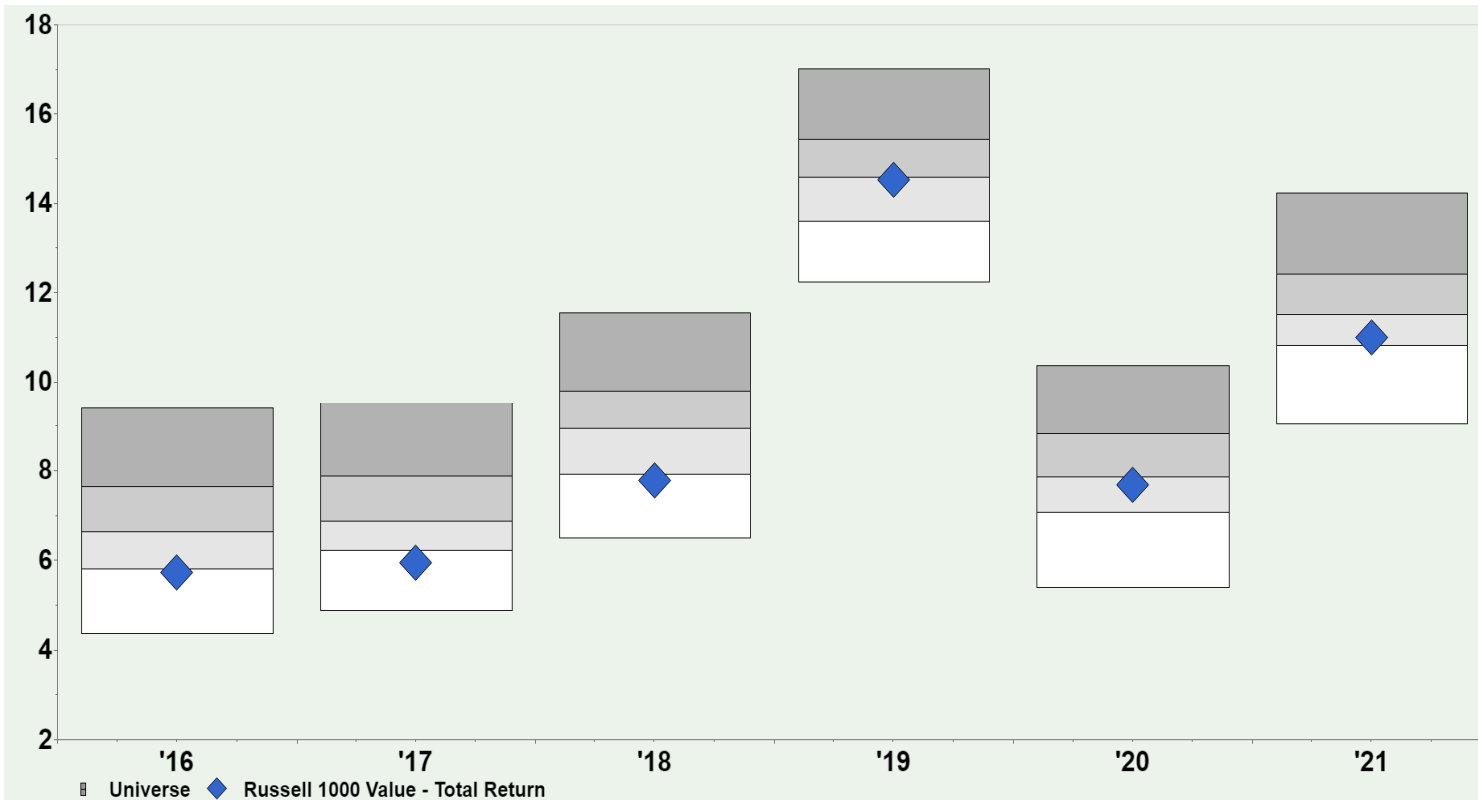
Manager Style

April 2011 – March 2021
120-Month Moving
Windows, Computed
Monthly

Source: FactSet

In periods with growth/value rotations, can indexes be challenging competition?

Russell 1000 Value vs PSN Large Cap Core Gross: Annualized Return



Manager Style
April 2011 – March 2021
120-Month Moving
Windows, Computed
Monthly

Source: FactSet

In periods with growth/value rotations, can indexes be challenging competition?

Russell 1000 Value vs PSN Large Cap Core Gross: Annualized Return

Manager Style

April 2011 – March 2021

120-Month Moving Windows, Computed Monthly

Description	Annualized Return					
	03/31/2006 to 03/31/2016 Statistic	03/30/2007 to 03/31/2017 Statistic	03/31/2008 to 03/30/2018 Statistic	03/31/2009 to 03/29/2019 Statistic	03/31/2010 to 03/31/2020 Statistic	03/31/2011 to 03/31/2021 Statistic
# Managers	253	242	245	236	222	200
Percentile 5	9.38	9.50	11.54	17.00	10.35	14.23
Percentile 25	7.63	7.87	9.78	15.42	8.81	12.40
Percentile 50	6.63	6.87	8.94	14.57	7.85	11.50
Percentile 75	5.79	6.21	7.90	13.59	7.06	10.81
Percentile 95	4.36	4.87	6.48	12.23	5.39	9.03
Russell 1000 Value - Total Return	5.72	5.93	7.78	14.52	7.67	10.99

Source: FactSet

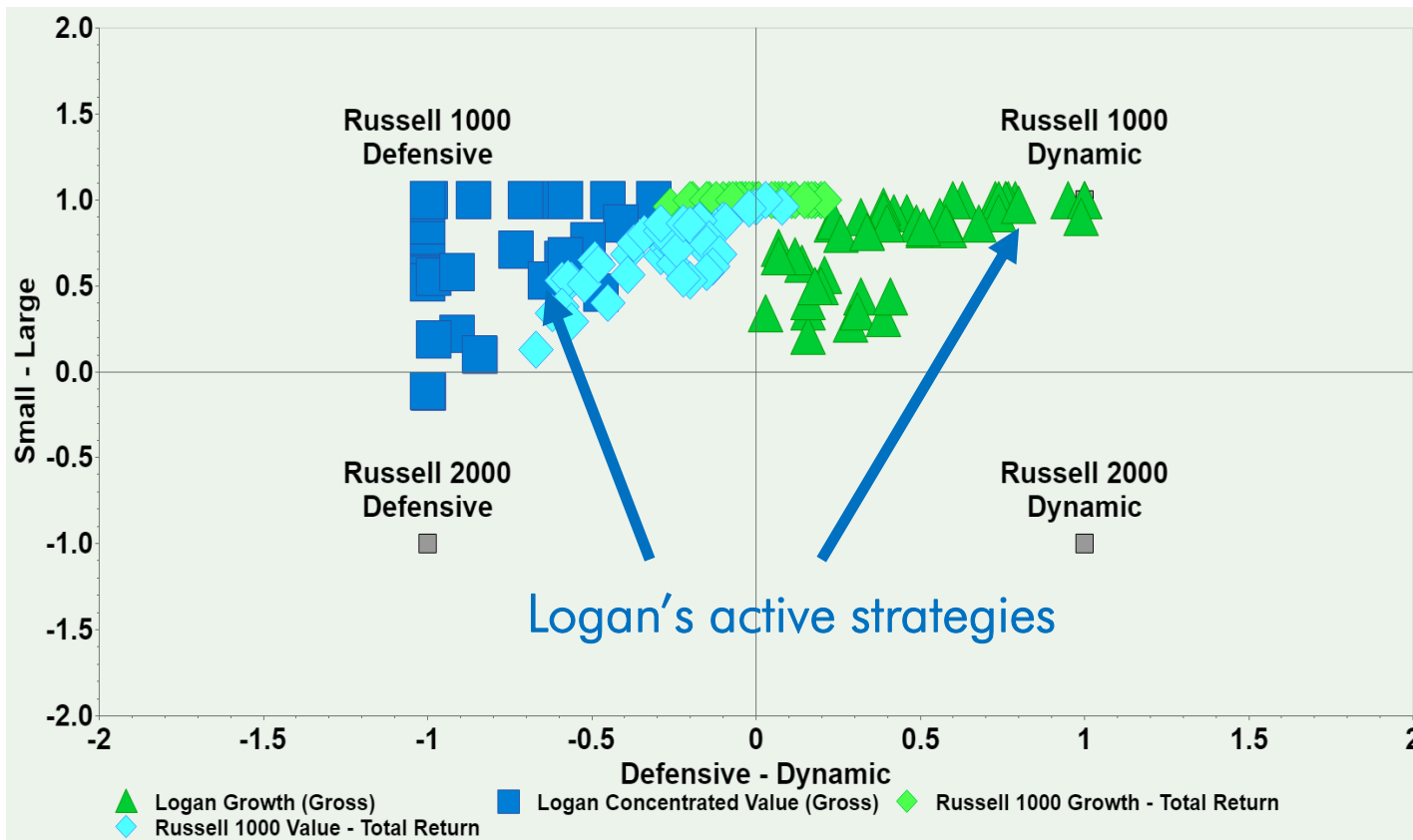


**Active
management
can add value...**

How do you get the exposure that you need?



Active managers can deliver better diversification



Manager Style

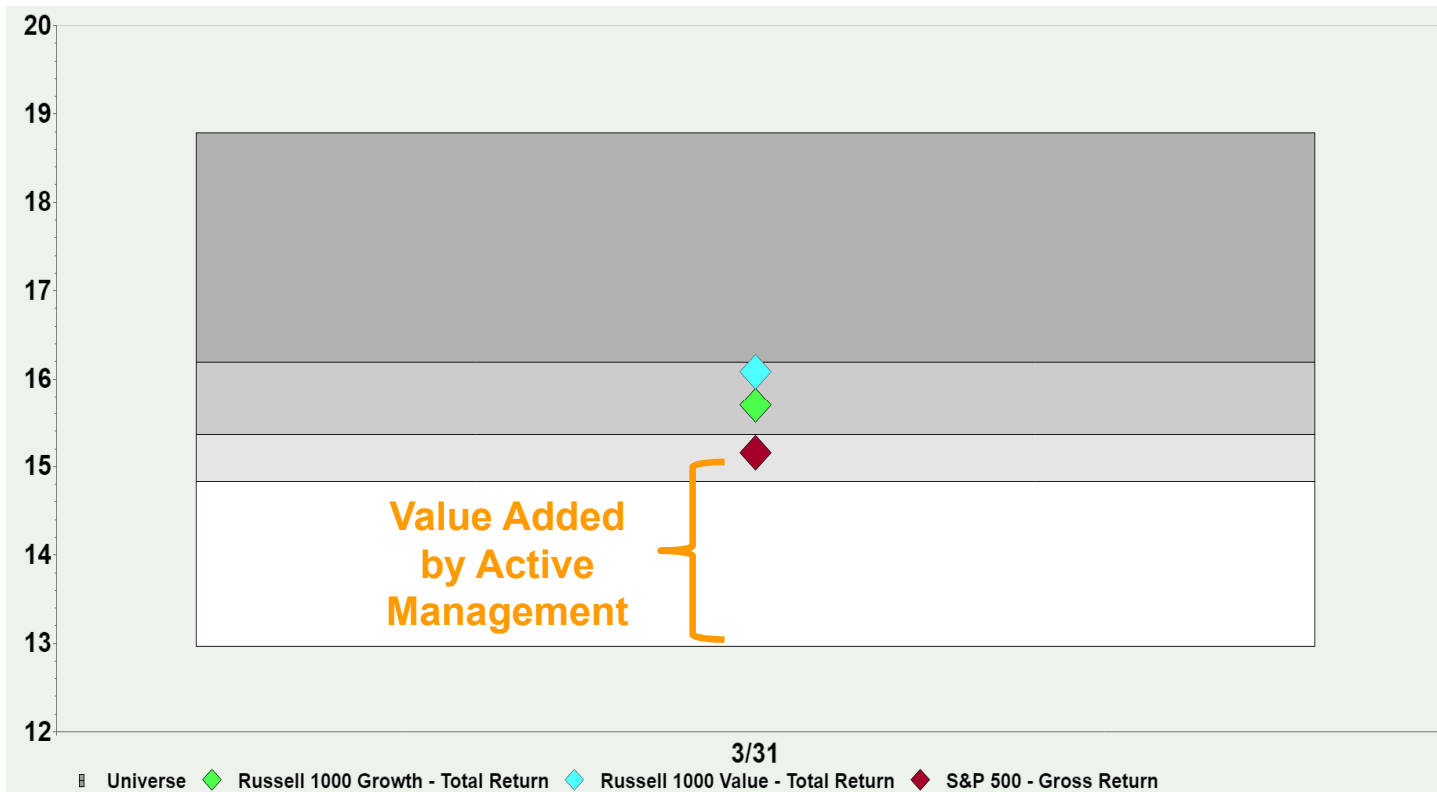
April 2006 – March 2021
36-Month Moving
Windows, Computed
Monthly

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Source: FactSet

However, active management can help lower risk*

Value of Active Management vs PSN Large Cap Core Gross: Standard Deviation



Manager Style

April 2006 – March 2021
Single Computation,
Computed Monthly

Source: FactSet

However, active management can help lower risk*

Active Management vs PSN Large Cap Core Gross: Standard Deviation

Manager Style

April 2006 – March 2021

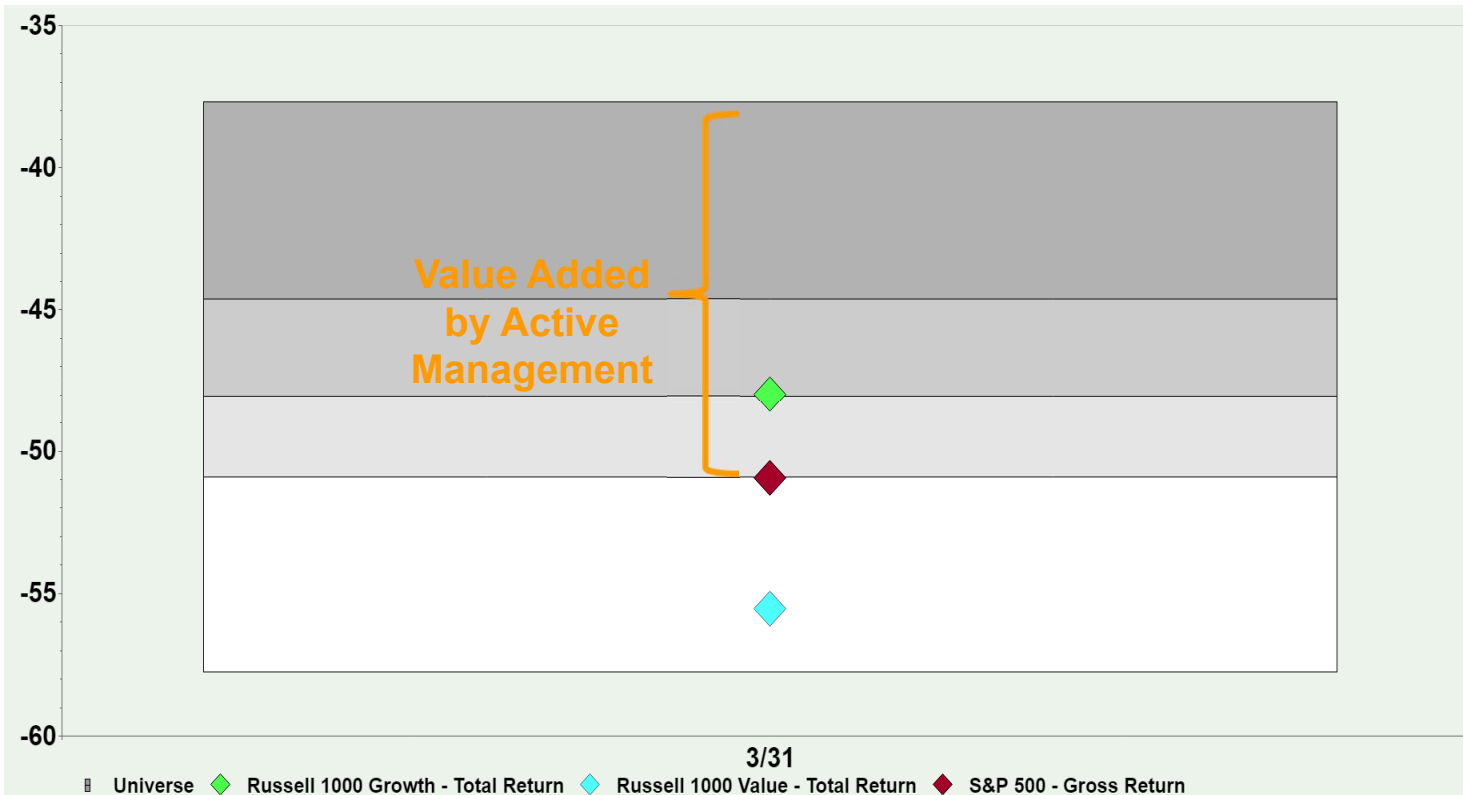
Single Computation, Computed Monthly

	Annualized Sample Standard Deviation
Description	03/31/2006 to 03/31/2021 Statistic
Percentile 5	19
Percentile 25	16.19
Percentile 50	15.36
Percentile 75	14.83
Percentile 95	12.96
Russell 1000 Growth - Total Return	15.69
Russell 1000 Value - Total Return	16.08
S&P 500 - Gross Return	15.15

Source: FactSet

Active management can dampen drawdown*

Value of Active Management vs PSN Large Cap Core Gross: Maximum Drawdown



Manager Style

April 2006 – March 2021
Single Computation,
Computed Monthly

Source: FactSet

Active management can dampen drawdown*

Active Management vs PSN Large Cap Core Gross: Maximum Drawdown

Manager Style

April 2006 – March 2021

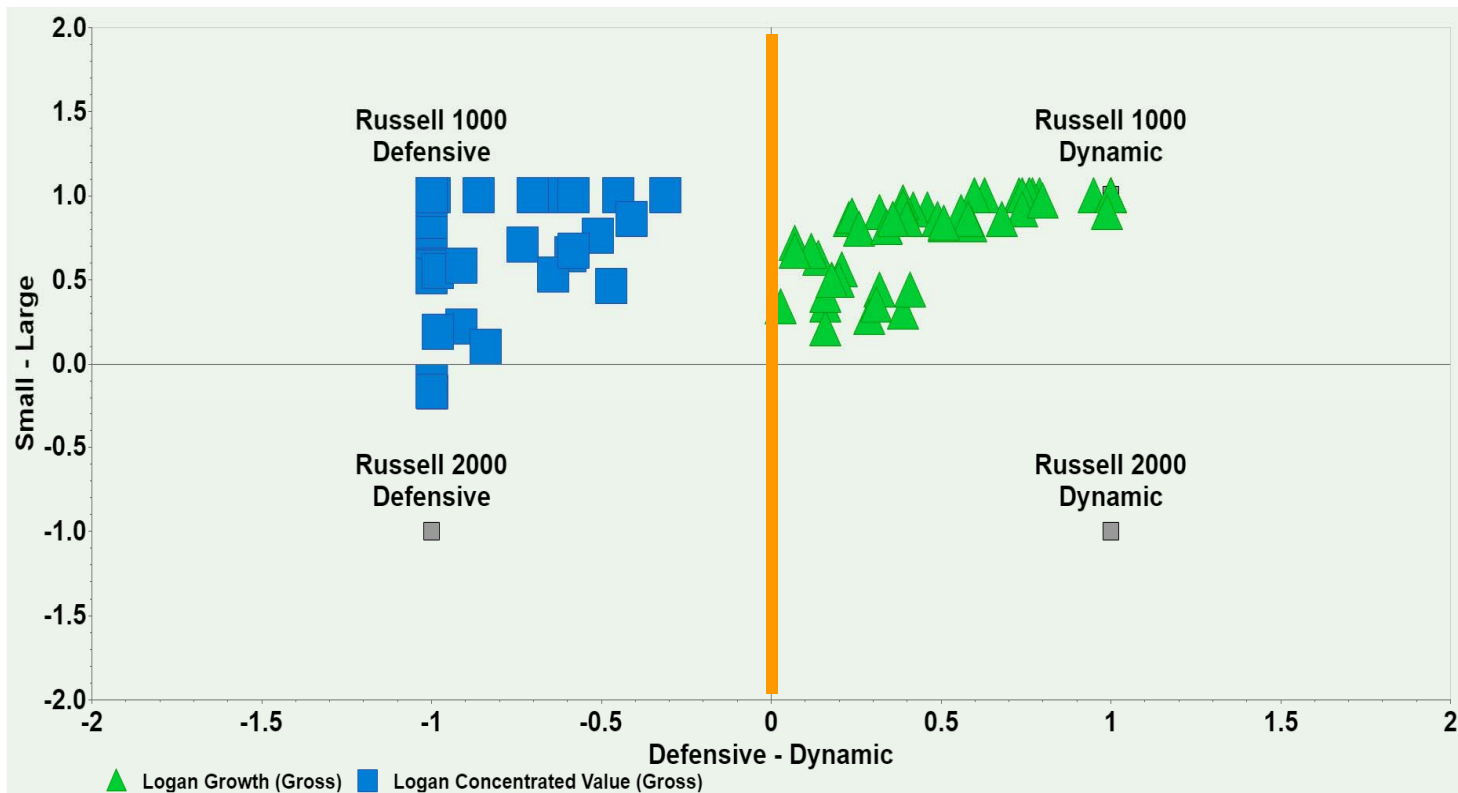
Single Computation, Computed Monthly

	Maximum Drawdown
Description	03/31/2006 to 03/31/2021 Statistic
Percentile 5	-38
Percentile 25	-44.64
Percentile 50	-48.07
Percentile 75	-50.92
Percentile 95	-57.77
Russell 1000 Growth - Total Return	-47.99
Russell 1000 Value - Total Return	-55.56
S&P 500 - Gross Return	-50.95

Source: FactSet

And active managers can deliver the required exposure

Logan Capital's Actively Managed Portfolios



Manager Style

April 2006 – March 2021
36-Month Moving
Windows, Computed
Monthly

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Source: FactSet

It is possible to:

- Get the **exposure** you need
- Deliver **return**
- Help manage the **risk** profile
- With **active management.**



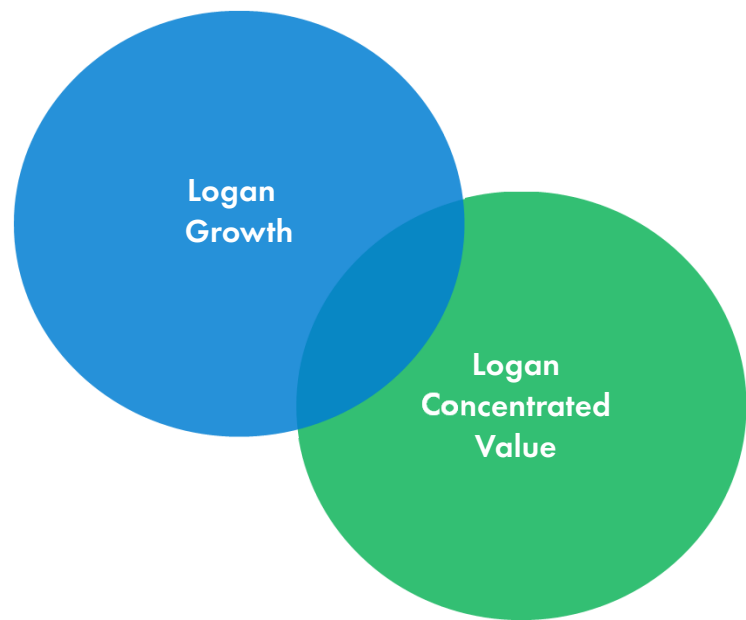
But not by indexing.

Are the costs to passive investing understood?

Active vs Passive

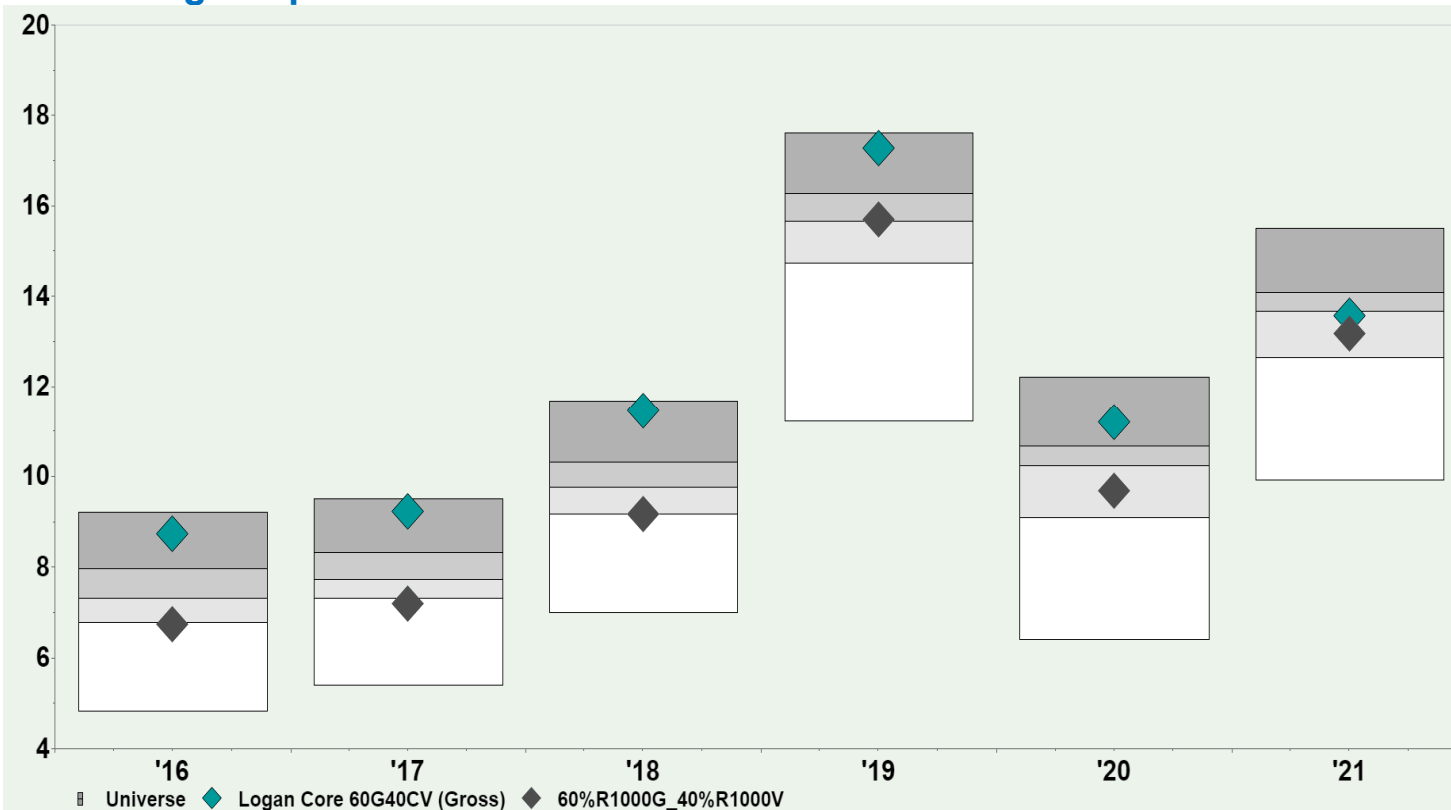
Active 60/40 blend:
Logan Core 60/40
60% Logan Growth / 40% Logan
Concentrated Value
Rebalanced semi-annually

Passive 60/40 blend:
60% R1000G / 40% R1000V
Rebalanced monthly



Return: Logan Active Core vs Passive Blend

PSN Large Cap Core Gross Universe



Manager Style

April 2006 – March 2021
120-Month Moving
Windows, Computed
Monthly

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Source: FactSet

Return: Logan Active Core vs Passive Blend

PSN Large Cap Core Gross Universe

Description	Annualized Return					
	03/31/2006 to 03/31/2016 Statistic	03/30/2007 to 03/31/2017 Statistic	03/31/2008 to 03/30/2018 Statistic	03/31/2009 to 03/29/2019 Statistic	03/31/2010 to 03/31/2020 Statistic	03/31/2011 to 03/31/2021 Statistic
Percentile 5	9.20	9.49	11.67	17.61	12.20	15.50
Percentile 25	7.95	8.32	10.31	16.27	10.66	14.08
Percentile 50	7.31	7.72	9.75	15.64	10.22	13.65
Percentile 75	6.77	7.31	9.15	14.73	9.08	12.63
Percentile 95	4.82	5.40	6.99	11.21	6.40	9.90
Logan Core 60G40CV (Gross)	8.72	9.21	11.45	17.27	11.19	13.55
60%R 1000G 40%R 1000V	6.73	7.18	9.16	15.69	9.67	13.17

Source: FactSet

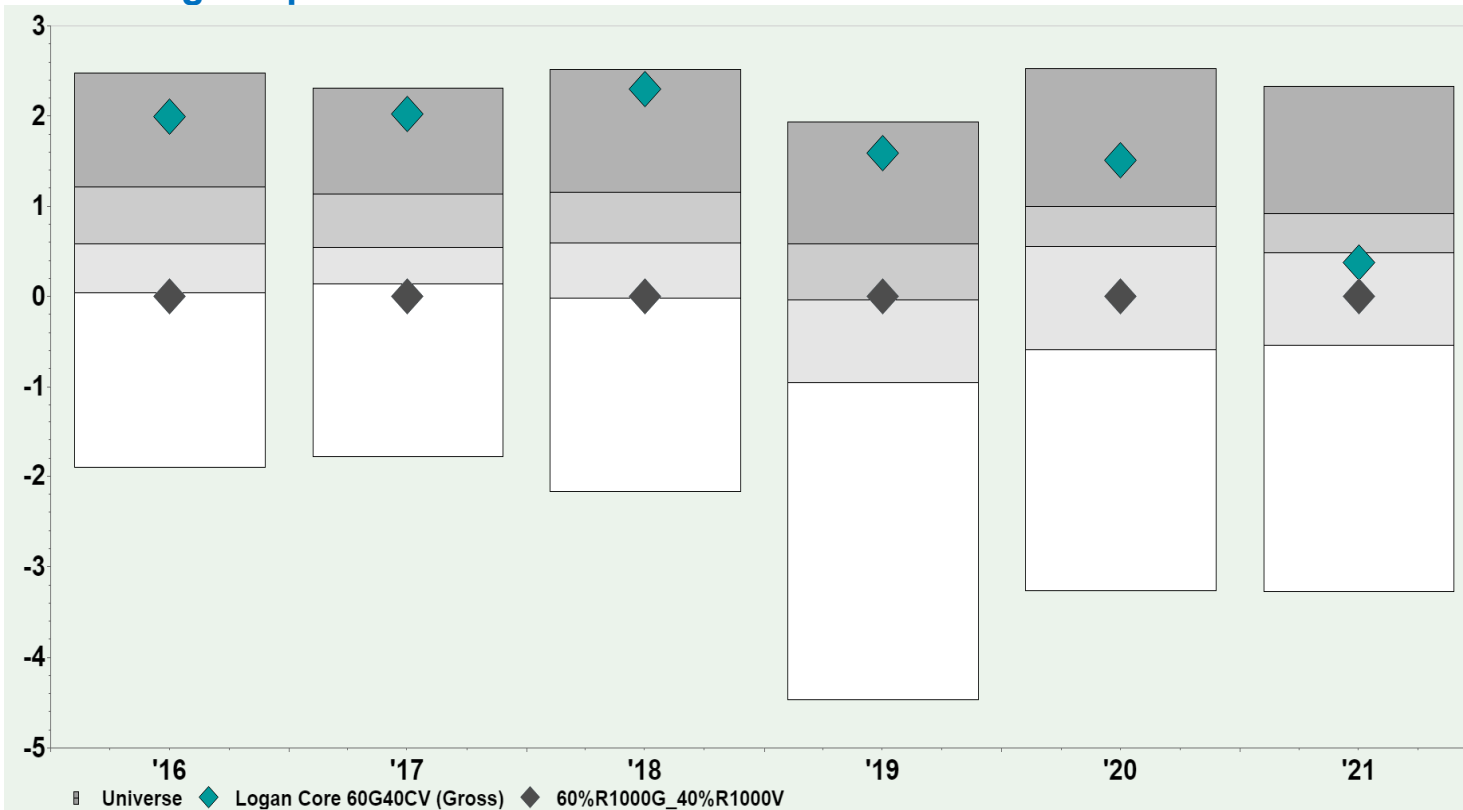
Manager Style

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120-Month Moving
Windows, Computed
Monthly

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Excess Return: Logan Active Core vs Passive Blend

PSN Large Cap Core Gross Universe



Manager Style

April 2006 – March 2021
120-Month Moving
Windows, Computed
Monthly

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Source: FactSet

Excess Return: Logan Active Core vs Passive Blend

PSN Large Cap Core Gross Universe

Description	Excess Annualized Return					
	03/31/2006 to 03/31/2016 Statistic	03/30/2007 to 03/31/2017 Statistic	03/31/2008 to 03/30/2018 Statistic	03/31/2009 to 03/29/2019 Statistic	03/31/2010 to 03/31/2020 Statistic	03/31/2011 to 03/31/2021 Statistic
Percentile 5	2.47	2.30	2.51	1.93	2.52	2.32
Percentile 25	1.21	1.13	1.15	0.58	0.99	0.91
Percentile 50	0.58	0.54	0.59	-0.04	0.55	0.48
Percentile 75	0.04	0.13	-0.02	-0.96	-0.60	-0.55
Percentile 95	-1.91	-1.79	-2.17	-4.47	-3.27	-3.28
Logan Core 60G40CV (Gross)	1.99	2.02	2.29	1.58	1.51	0.37
60%R1000G 40%R1000V	0.00	0.00	0.00	0.00	0.00	0.00

Source: FactSet

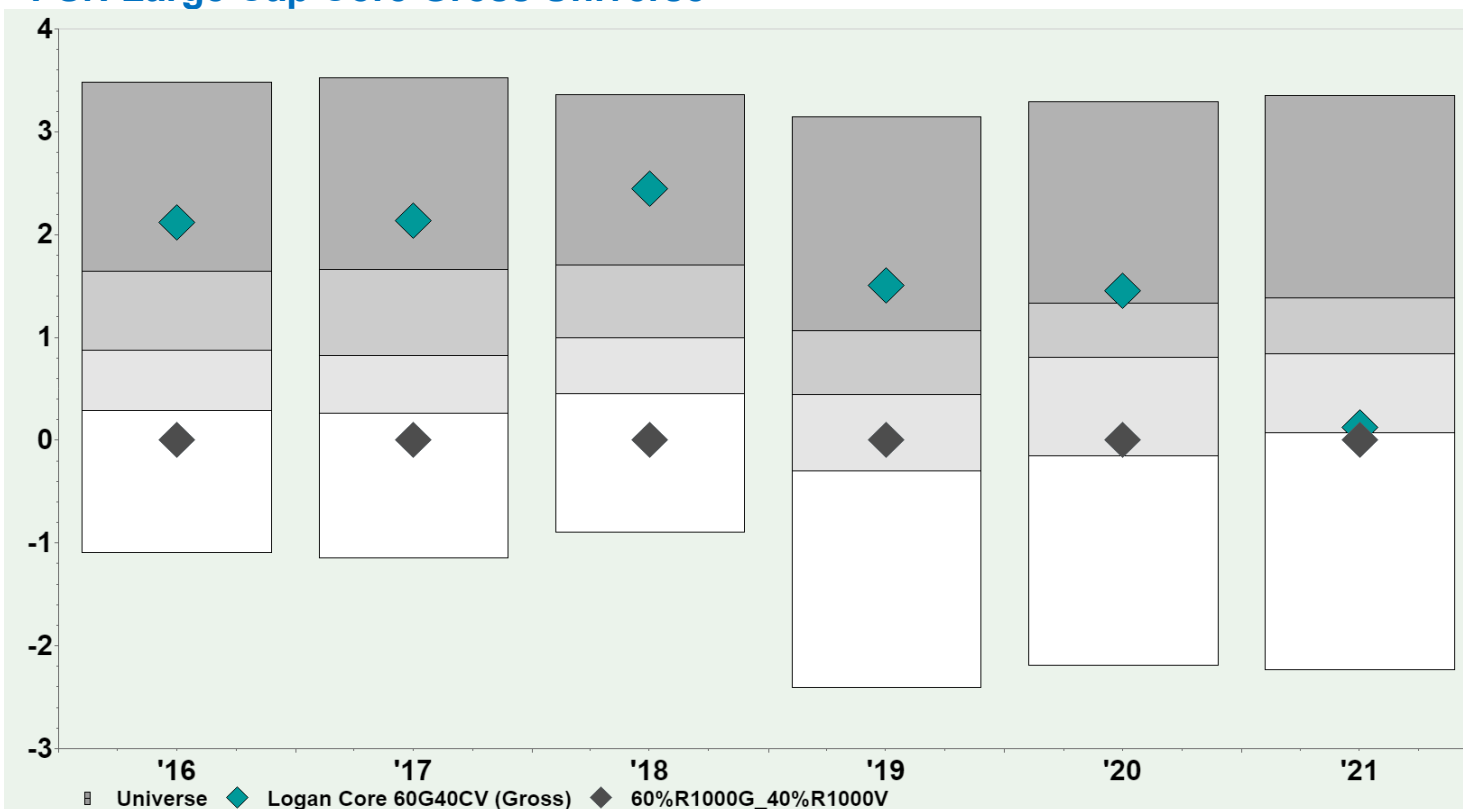
Manager Style

April 2006 – March 2021
120-Month Moving
Windows, Computed
Monthly

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Alpha: Logan Active Core vs Passive Blend

PSN Large Cap Core Gross Universe



Manager Style

April 2006 – March 2021
120-Month Moving
Windows, Computed
Monthly

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Important Information pages at
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more information on fees.

Source: FactSet

Alpha: Logan Active Core vs Passive Blend

PSN Large Cap Core Gross Universe

Description	Annualized Alpha					
	03/31/2006 to 03/31/2016 Statistic	03/30/2007 to 03/31/2017 Statistic	03/31/2008 to 03/30/2018 Statistic	03/31/2009 to 03/29/2019 Statistic	03/31/2010 to 03/31/2020 Statistic	03/31/2011 to 03/31/2021 Statistic
Percentile 5	3.48	3.52	3.36	3.14	3.29	3.35
Percentile 25	1.64	1.66	1.70	1.06	1.33	1.38
Percentile 50	0.87	0.82	0.99	0.44	0.80	0.84
Percentile 75	0.28	0.26	0.45	-0.30	-0.16	0.07
Percentile 95	-1.10	-1.15	-0.90	-2.41	-2.19	-2.24
Logan Core 60G40CV (Gross)	2.11	2.13	2.44	1.50	1.45	0.12
60%R1000G 40%R1000V	0.00	0.00	0.00	0.00	0.00	0.00

Source: FactSet

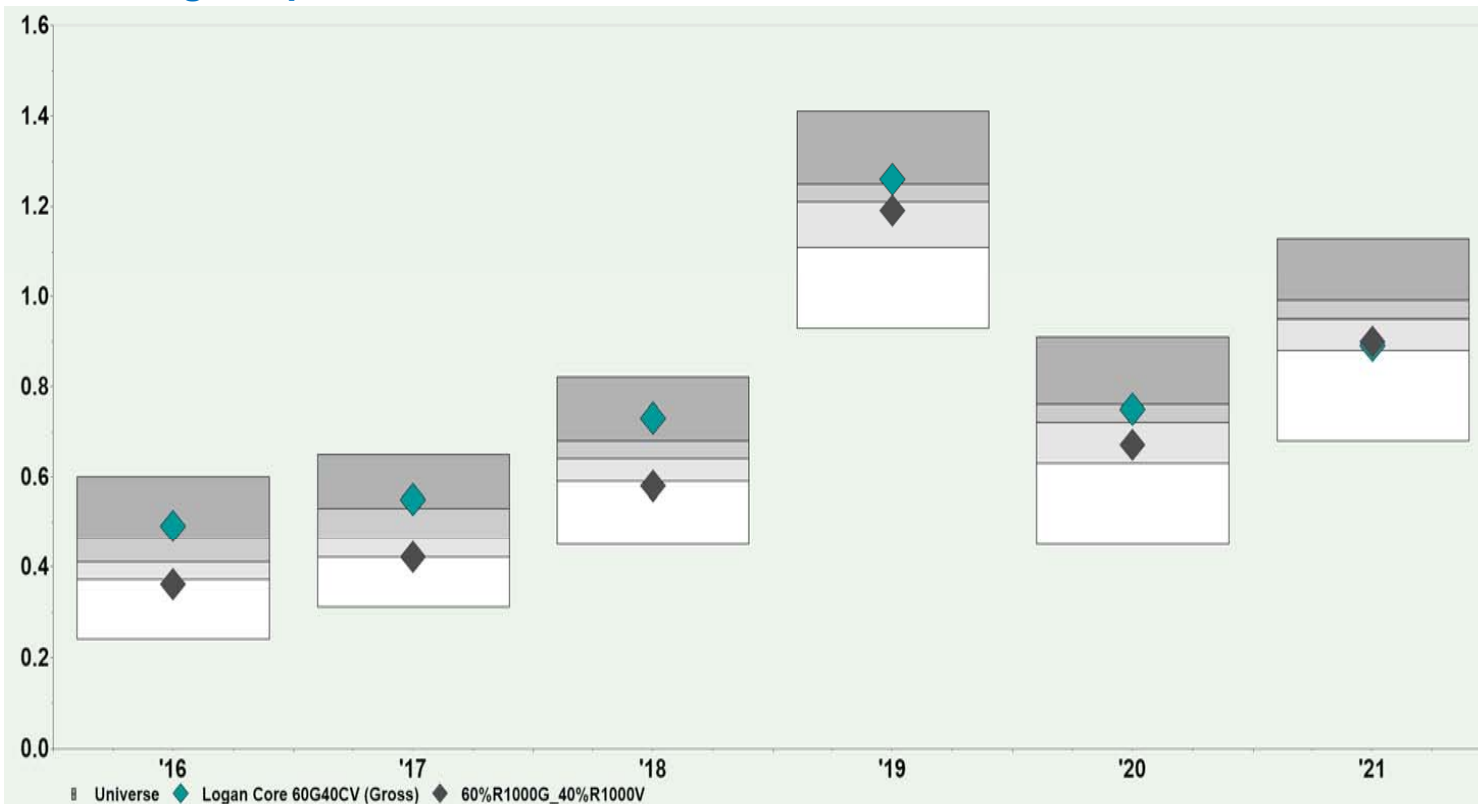
Manager Style

April 2006 – March 2021
120-Month Moving
Windows, Computed
Monthly

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Sharpe Ratio: Logan Active Core vs Passive Blend

PSN Large Cap Core Gross Universe



Manager Style

April 2006 – March 2021
120-Month Moving
Windows, Computed
Monthly

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Source: FactSet

Sharpe Ratio: Logan Active Core vs Passive Blend

PSN Large Cap Core Gross Universe

Description	Sharpe Ratio					
	03/31/2006 to 03/31/2016 Statistic	03/30/2007 to 03/31/2017 Statistic	03/31/2008 to 03/30/2018 Statistic	03/31/2009 to 03/29/2019 Statistic	03/31/2010 to 03/31/2020 Statistic	03/31/2011 to 03/31/2021 Statistic
Percentile 5	0.60	0.65	0.82	1.41	0.91	1.13
Percentile 25	0.46	0.53	0.68	1.25	0.76	0.99
Percentile 50	0.41	0.46	0.64	1.21	0.72	0.95
Percentile 75	0.37	0.42	0.59	1.11	0.63	0.88
Percentile 95	0.24	0.31	0.45	0.93	0.45	0.68
Logan Core 60G40CV (Gross)	0.49	0.55	0.73	1.26	0.75	0.89
60%R1000G 40%R1000V	0.36	0.42	0.58	1.19	0.67	0.90

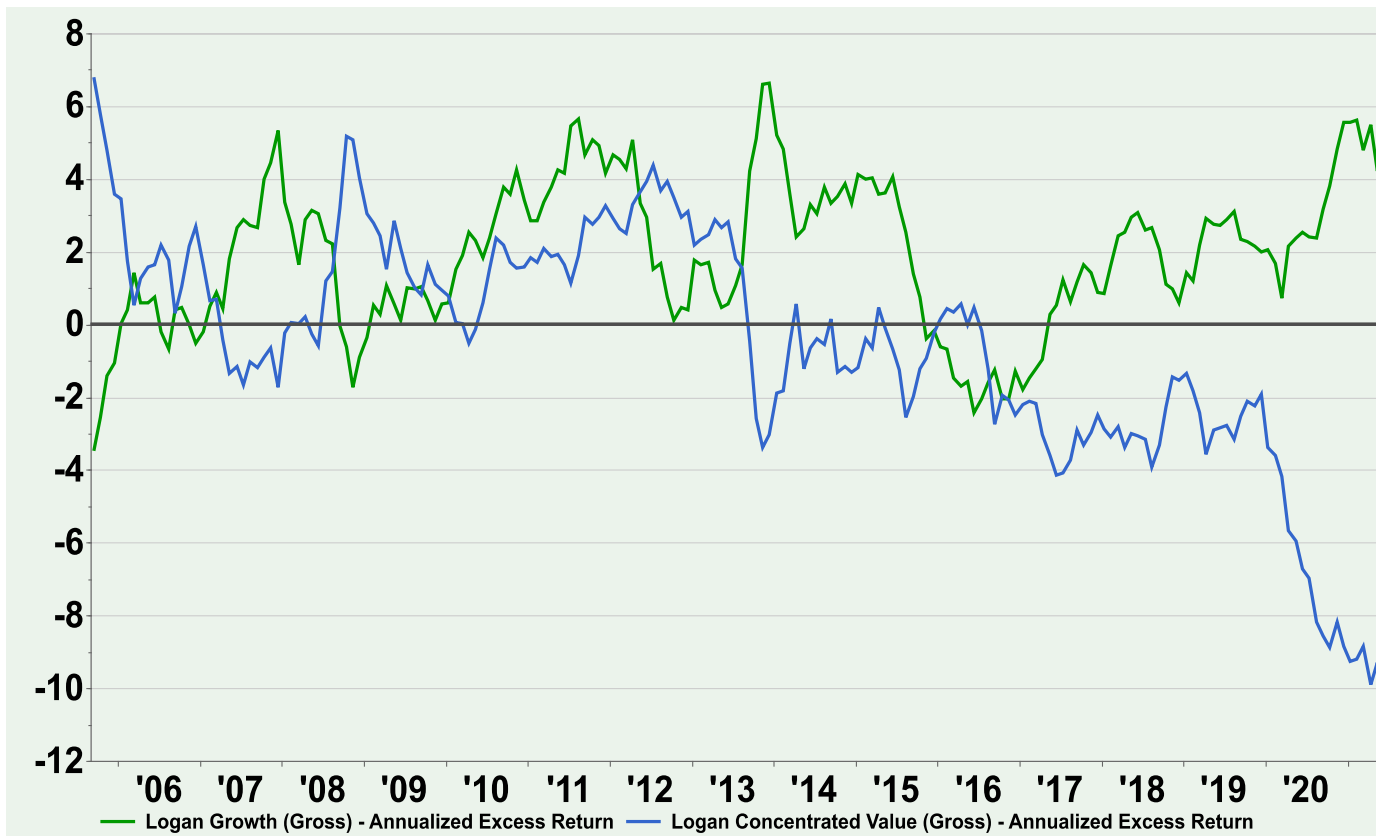
Source: FactSet

Manager Style

April 2006 – March 2021
120-Month Moving
Windows, Computed
Monthly

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Best of both worlds



Manager Style

September 2000 – March 2021
 60-Month Moving Windows, Computed Monthly

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Source: FactSet

Logan Core Delivered:

- Distinct consistent **exposures** combined to achieve a competitive core strategy
- Achieved **excess return of up to 2.60%*** over a 10 year period
- Provides **improved** risk adjusted **returns vs the passive blend**

With Active Management

** Source: FactSet*

So don't be fooled



Disclosures

Indices are unmanaged and investors cannot invest directly in an index. Unless otherwise noted, performance of indices do not account for any fees, commissions or other expenses that would be incurred. Returns do not include reinvested dividends.

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. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment.

The Russell 1000 Value Index measures the performance of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values.

The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general. It is a market value weighted index with each stock's weight in the index proportionate to its market value.

Barclays Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity. The index includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities.

The FTSE Developed All Cap ex US Index is a market-capitalization weighted index representing the performance of large, mid and small cap companies in Developed markets excluding the USA. The index is derived from the FTSE Global Equity Index Series (GEIS), which captures 98% of the world's investable market capitalization.

Rebalancing/Reallocating can entail transaction costs and tax consequences that should be considered when determining a rebalancing/reallocation strategy.

Portfolio holdings are subject to change without notice. For a listing of each security we have included in the Portfolio for the last 12 months, the date of the inclusion, the price of the security at the time, the current market price of each security and whether we bought or sold it and the date of exclusion from the portfolio, please contact us at (610) 642-7434. All recommendations are based upon our experience and may or may not have been profitable in the past, now or in the future.

Investing internationally carries additional risks such as differences in financial reporting, currency exchange risk, as well as economic and political risk unique to the specific country. This may result in greater share price volatility. Shares, when sold, may be worth more or less than their original cost.

Diversification does not guarantee a profit or protect against a loss in a declining market. It is a method used to help manage investment risk.

Asset Allocation does not guarantee a profit or protect against a loss in a declining market. It is a method used to help manage investment risk.

Active portfolio management, including market timing, can subject longer term investors to potentially higher fees and can have a negative effect on the long-term performance due to the transaction costs of the short-term trading. In addition, there may be potential tax consequences from these strategies. Active portfolio management and market timing may be unsuitable for some investors depending on their specific investment objectives and financial position. Active portfolio management does not guarantee a profit or protect against a loss in a declining market.

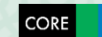
Important Information

Past performance is not indicative of future results. The gross performance results shown do not reflect the deduction of investment advisory fees and certain transaction costs, which will reduce portfolio performance.

Gross performance results do not reflect the deduction of investment advisory fees, which would reduce an investor's actual return. For example, assume that \$1 million is invested in an account with the Firm, and this account achieves a 10% compounded annualized return, gross of fees, for five years. At the end of five years that account would grow to \$1,610,510 before the deduction of management fees. Assuming management fees of 1.00% per year are deducted monthly from the account, the value of the account at the end of five years would be \$1,532,886 and the annualized rate of return would be 8.92%. For a ten-year period, the ending dollar values before and after fees would be \$2,593,742 and \$2,349,739, respectively.

The securities discussed herein should not be perceived as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report, or that securities sold have not been repurchased. 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. It should not be assumed that investments in any of the securities listed were or will prove profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. This should not be considered a solicitation to do business in any jurisdiction where Logan Capital is not permitted to do so.

Performance Disclosure



Logan Capital Management, Inc.
Performance Results: Core 60G40V Composite
September 30, 2002 through March 31, 2021

Year	Total Return Net of Fees	Total Return Pure Gross of Fees	S&P 500	Number of Accounts	Composite		S&P 500 3-Yr Gross Std Dev	Composite 3-Yr Gross Sharpe Ratio	Assets in Composite (\$millions)	% of Firm Assets	Firm Assets (\$millions)
					Dispersion Gross of Fees	Composite 3-Yr Gross Std Dev					
YTD 2021	3.6%	4.1%	6.2%	22	N.M.	19.9%	18.1%	0.7	\$45	1.9%	\$2,301
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 (March 31, 2021)

Year	Total Return		S&P 500
	Net of Fees	Pure Gross of Fees	
1 Year	58.8%	61.7%	56.4%
3 Year	13.6%	15.9%	16.8%
5 Year	13.8%	16.0%	16.3%
10 Year	11.3%	13.5%	13.9%
Since Inception†	10.1%	12.3%	11.2%

†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.

Performance Disclosure

CORE

Logan Core 60/40 Composite contains fully discretionary mid to large cap growth and concentrated value equity accounts, 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 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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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.

Performance Disclosure

CORE

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.

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 (June 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

LG

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.

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Performance Disclosure

LG

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, however, have 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.

Performance Disclosure

LCV

Logan Capital Management, Inc.
Performance Results: Concentrated Value Composite
December 31, 1995 through June 30, 2021

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Value Index	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3- Yr Gross Std Dev	Russell 1000 Value Index 3-Yr Gross StdDev	Composite 3- Yr Gross Sharpe Ratio	Assets in Composite (\$millions)	% of Firm Assets	Firm Assets (\$millions)
YTD 2021	15.6%	16.1%	17.0%	31	N.M.	19.4%	19.8%	0.2	\$13	0.5%	\$2,461
2020	-11.1%	-10.4%	2.8%	28	0.1%	19.1%	19.6%	-0.1	\$10	0.4%	\$2,240
2019	19.3%	20.3%	26.5%	40	0.3%	11.7%	11.9%	0.6	\$17	0.8%	\$2,050
2018	-8.2%	-7.4%	-8.3%	37	0.2%	11.1%	10.8%	0.6	\$13	0.9%	\$1,431
2017	13.7%	14.7%	13.7%	40	0.1%	12.1%	10.2%	1.0	\$15	0.9%	\$1,590
2016	17.9%	19.0%	17.3%	52	0.3%	12.5%	10.8%	0.8	\$18	1.3%	\$1,401
2015	3.9%	4.7%	-3.8%	52	0.2%	11.9%	10.7%	0.9	\$17	1.2%	\$1,398
2014	4.9%	5.7%	13.5%	49	0.4%	9.3%	9.2%	1.4	\$15	0.8%	\$1,816
2013	22.3%	23.3%	32.5%	52	0.3%	9.8%	12.7%	1.8	\$18	0.9%	\$2,061
2012	8.4%	9.2%	17.5%	47	0.4%	12.6%	15.5%	1.1	\$10	0.5%	\$1,932

Annualized Returns (June 30, 2021)

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Value Index
YTD	15.6%	16.1%	17.0%
1 Year	33.3%	34.3%	43.7%
3 Year	4.8%	5.7%	12.4%
5 Year	6.2%	7.1%	11.9%
10 Year	8.9%	9.8%	11.6%
Since Inception†	8.3%	9.1%	9.3%

† Inception 12/31/ 95

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

Performance Disclosure

LCV

Logan Concentrated Value (LCV) Composite contains fully discretionary large cap value equity accounts, measured against the Russell 1000 Value Index. You cannot invest directly in an index. The Russell 1000 Value Index is an unmanaged index that measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth rates. 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 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. Only accounts paying commission fees are included. As of September 30, 2014 the minimum account size for the composite is \$75,000. Prior to this date there was no minimum account size.

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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

Performance Disclosure

LCV

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. 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 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 Concentrated Value (LCV) Commission Composite was created August 1, 2000. Performance presented prior to August 1, 2000 represents that of Berwind Investment Management, L.P. On 09/25/19, Logan Capital hired Managing Director Bill Fitzpatrick, CFA to assist in portfolio management of the Logan Concentrated Value strategy. On 12/31/19, Managing Director Marvin Kline, CFA retired as portfolio manager of the Logan Concentrated Value strategy.

Definitions

PSN Large Cap Core Universe: For the 10 years ended March 31, 2021, this universe represents 176 separate portfolios.

S&P 500: A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. TR (Total Return) indexes include daily reinvestment of dividends.

Russell 1000 Growth: An index composed of large- and mid-capitalization U.S. equities that exhibit growth characteristics.

Russell 1000 Value: An index composed of large- and mid-capitalization U.S. equities that exhibit value characteristics.

Russell 2000 Growth: An index composed of small capitalization U.S. equities that exhibit growth characteristics.

Russell 2000 Value: An index composed of small capitalization U.S. equities that exhibit value characteristics.

Russell Defensive Indexes: Measures the performance of companies that have relatively stable business conditions which are less sensitive to economic cycles, credit cycles and market volatility based on their stability indicators.

Russell Dynamic Indexes: Measures the performance of companies that have relatively less stable business conditions and are more sensitive to market cycles.