

### LOGAN GROWTH Q4 | 2021 REVIEW AND A LOOK AHEAD<sup>1</sup>

#### PORTFOLIO REVIEW

And just like that COVID became a dominant issue in investors' minds as 2021 came to a close. While these concerns drove performance in the markets over the quarter, the fundamental issues remain the same. Our team expected the next stage of the economic recovery from the world's response to COVID-19 to be more difficult than the early stages of the recovery and the recent setbacks in the fight against COVID have heightened how the events of the past several years have accelerated the trends which our team believe will guide business success in the years to come.

Adaptability and the ability to understand the impact of technology on customer behavior continues to drive success and was critical during the quarter. Many consumers retreated a bit at the end of the holiday season and the impact on many of the well-run retailers was felt in performance during the quarter. Success once again became about the ability for a company to meet their customers where they are - whether in a

store or online. Uniqueness of the business continued to be critical as inflation accelerated during the quarter and many companies found themselves in a position of needing to increase prices - if they could. In many cases, we saw companies report lower, but more profitable sales.

The backdrop of the economy and the consumer remains solid at this point. Personal and corporate balance sheets are exceptionally strong. Unemployment rates remain low - but are not improving as quickly as they were previously. As we mentioned last quarter, the continued recovery will be a bit harder as the next stage will most likely need to happen with less government provided stimulus and a renewed sense of uncertainty on many fronts.

2021 saw very respectable returns and it appears that valuations are, in many ways, more reasonable than they were at the beginning of the year due to a significant recovery in earnings. To move forward in 2022, investors will need to see solid results

and our team thinks there will be more of a spread in performance between those companies that can adapt and those that are being left behind. We are encouraged by the fact that the leadership within the markets in 2021 was very different from 2020 as investors expanded their focus beyond the large technology driven companies.

We will be keeping an eye on COVID progress, inflation, and global stability. Consumer and business confidence will be key to how business moves forward. The longer-term prospects for those businesses which were less able to adapt may be permanently changed if more of the "temporary" changes become permanent with another wave of work-from-home and other disruptions.

We continue to take the time to look at not just the companies we invest in, but also at the customers those 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

<sup>1</sup>Logan Growth results discussed herein should be read in conjunction with the attached performance and disclosures

more affluent consumers leading first – and this cycle has thus far 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. Now, however, it appears a significant portion of the excess savings may have been spent. Homes have been improved and real estate is suffering from a lack of supply. Absent excess savings, government stimulus, and the need to adjust, we believe the next phase of the recovery will be much more challenging and management skills will be critical to operating in a changed world. Businesses will need to maintain resilient supply chains to meet demand, to retain and attract team members who now have slightly different priorities, and to 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.

### PORTFOLIO OUTLOOK

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 drove up costs during the fourth quarter of 2021 and businesses without the ability to either pass these higher costs along, or be more productive, suffered in 2021 and may continue to suffer in 2022. We are constantly evaluating every company we invest in to make sure they are poised to keep up.

*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**

	% OF PORTFOLIO
Apple Inc.	6.4%
Trade Desk, Inc. Class A	4.9%
EPAM Systems, Inc.	4.8%
Broadcom Inc.	4.3%
Zoetis, Inc. Class A	4.3%
Floor & Decor Holdings, Inc. Class A	4.2%
Sherwin-Williams Company	4.1%
Align Technology, Inc.	4.1%
ON Semiconductor Corporation	3.9%
Home Depot, Inc.	3.8%

**LONG-TERM  
TRACK RECORD**

	TOTAL RETURN NET OF FEES	TOTAL RETURN GROSS OF FEES	RUSSELL 1000 GROWTH
QTD	11.7%	12.0%	11.6%
YTD	22.6%	23.7%	27.6%
3 Year	32.9%	34.0%	34.1%
5 Year	24.2%	25.2%	25.3%
10 Year	18.2%	19.1%	19.8%
20 Year	10.8%	11.7%	10.9%
Since Inception <sup>†</sup>	10.9%	11.9%	11.4%

Annualized Returns (as of 12/31/2021). Time period greater than YTD is annualized.

<sup>†</sup>Inception of (3/31/1995)

Reference performance disclosure

**LOGAN AUM+AUA**

Strategy AUM	\$206M
Strategy AUA	\$187M
Firm AUA	\$1,659M
Firm AUM	\$2,635M
Total Firm AUM+AUA	\$4,294M

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 December 31, 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)
2021	22.6%	23.7%	27.6%	16	0.2%	20.7%	18.4%	1.6	\$23	0.9%	\$2,635
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 (December 31, 2021)**

YTD is not annualized

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Growth Index
YTD	22.6%	23.7%	27.6%
3 Year	32.9%	34.0%	34.1%
5 Year	24.2%	25.2%	25.3%
10 Year	18.2%	19.1%	19.8%
Since Inception <sup>†</sup>	10.9%	11.9%	11.4%

<sup>†</sup>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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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 & actual trading expenses. The annual composite dispersion presented is an equal-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.