

### LOGAN CORE PORTFOLIOS Q2 | 2022 REVIEW<sup>1</sup>

#### MARKET ENVIRONMENT

There were few places to hide in the second quarter, as most broad market indexes declined by double digits, and the S&P 500 registered its largest first half decline since 1970. The list of obstacles confronting equity investors is long and seemingly growing. Clearly the war in Ukraine has had a number of financial impacts (to say nothing of the human cost), including adding pressure to energy prices. Moreover, a persistently high inflationary environment, and an increasingly hawkish Federal Reserve that is playing catch up with inflation and is being forced to commit to an aggressive interest rate raising campaign (along with ending its quantitative easing program which effectively tightens financial conditions further) adds additional fuel to the fire. Logan Core portfolios, however, generated competitive performance, declining less than the Strategy's primary benchmark, the S&P 500.

#### PORTFOLIO REVIEW

We expect market leadership to rotate over

time, and that's exactly what has happened over the last several years. After a decade long period where growth stocks noticeably outperformed value stocks, that dynamic began shifting in late 2020 after the first Covid vaccine was announced. So far in 2022 the advantage of value versus growth has been dramatic, with the Russell 1000 Value index return of more than 1,500 basis points (i.e., 15 percentage points) ahead of the Russell 1000 Growth index return for the first six months of 2022. Within the value universe, Morningstar noted that investing strategies emphasizing stocks with healthy balance sheets and relatively high dividend yields were the best performers this year. Since those characteristics of financial quality and attractive dividend yield are the building blocks of the value component of the Logan Core strategy, subsequent strong relative performance is not surprising. As for the growth component, management teams are adjusting to a rapidly evolving business environment as technology changes customer expectations. The growth portfolio is positioned for a resumption of activity in

the US, with a slight focus on the US consumer who, as a whole, emerged from COVID in better financial shape than they had been in decades. Consumer spending remained strong during the quarter and shifted away from "things" to experiences – sending the costs of items like airfare and hotel rooms up rapidly as the supply of flights went from more than needed to not enough very rapidly. The lines and delays at airports are a visible representation of the problem the entire services sector is currently having. Our team expected to see consumer spending broaden out to include the less affluent consumer – something that may be slowed with the rapid food and energy inflation the world is experiencing. Our growth process focuses on those companies who are out-earning their peers in good times and in bad. For the most part, the companies in the portfolio delivered better than expected results during the quarter and look poised to gain market share in what remains a challenging environment.

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

## PORTFOLIO OUTLOOK

As we navigate an increasingly uncertain economic landscape, we believe the Logan Core portfolio's healthy balance of attractive value stocks and innovative growth companies is well positioned for a variety of market outcomes.

Thank you for your continued confidence and investment in the Logan Core portfolio. As always, please call or email if you have any questions.

*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.***

*Indices are unmanaged and investors cannot invest directly in an index. Unless otherwise noted, performance of indices does not account for any fees, commissions or other*

*expenses that would be incurred. Returns do not include reinvested dividends.*

*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.*

*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 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.*

## TEN LARGEST PORTFOLIO HOLDINGS

## TOP FIVE VALUE HOLDINGS

	% OF PORTFOLIO
Philip Morris International Inc.	3.9%
AT&T Inc.	3.2%
Cisco Systems, Inc.	2.9%
Truist Financial Corporation	2.7%
Shell PLC	2.7%

## TOP FIVE GROWTH HOLDINGS

Apple Inc.	3.2%
United Parcel Service, Inc. Class B	3.0%
Mastercard Incorporated Class A	3.0%
Broadcom Inc.	2.9%
Zoetis, Inc. Class A	2.8%

LONG-TERM TRACK RECORD	TOTAL RETURN NET OF FEES	TOTAL RETURN PURE GROSS OF FEES	S&P 500
QTD	-13.7%	-13.2%	-16.1%
YTD	-22.9%	-22.1%	-4.6%
1 Year	-13.6%	-11.9%	-10.6%
3 Year	6.4%	8.6%	10.6%
5 Year	8.3%	10.4%	11.3%
10 Year	9.8%	11.9%	13.0%
Since Inception <sup>†</sup>	8.9%	11.1%	10.3%

Annualized Returns (as of 6/30/2022). Time period greater than YTD is annualized.

<sup>†</sup>Inception of (9/30/2002)

Reference performance disclosure

## LOGAN AUM+AUA

Strategy AUM	\$91M
Strategy AUA	\$75M
Firm AUA	\$1,497M
Firm AUM	\$2,055M
Total Firm AUM+AUA	\$3,551M

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

Past performance does not guarantee future results. The holding identified do not represent all of the securities purchased, sold or recommended for advisory clients. 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 assumed that investment in any of the securities, sectors or industries listed were or will prove to be profitable. Sector or 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.

**Logan Capital Management, Inc.**  
**Performance Disclosure Results**  
**Core 60G40V Composite**  
**September 30, 2002 through June 30, 2022**



Year	Total Return			Number of Accounts	Composite Dispersion Gross of Fees	Composite 3-Yr Gross Std Dev	S&P 500 3-Yr Gross Std Dev	Composite 3-Yr Gross Sharpe Ratio	Assets in Composite (\$millions)	% of Firm Assets	Firm Assets (\$millions)
	Total Return Net of Fees	Pure Gross of Fees	S&P 500								
YTD 2022	-22.9%	-22.1%	-20.0%	21	N/A	20.2%	18.6%	0.4	\$35	1.7%	\$2,055
2021	22.9%	25.3%	28.7%	21	0.2%	19.2%	17.4%	1.3	\$44	0.1%	\$2,635
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 (June 30, 2022)**

YTD is not annualized

Year	Total Return Net of Fees	Total Return PureGross of Fees	S&P 500
YTD	-22.9%	-22.1%	-4.6%
1 Year	-13.6%	-11.9%	-10.6%
3 Year	6.4%	8.6%	10.6%
5 Year	8.3%	10.4%	11.3%
10 Year	9.8%	11.9%	13.0%
Since Inception <sup>†</sup>	8.9%	11.1%	10.3%

<sup>†</sup>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.

Logan Core 60/40 Composite contains fully discretionary Core accounts that are invested in a blend of our mid to large cap growth and concentrated value equity strategies, 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, 2021. 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. 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, 2021, 5.5% 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. Prior to 2020, the annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Equal-weighted dispersion is presented for 2021 and going forward. 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.