Logan Dividend Performers Balanced

DPB

CONSISTENT RETURNS WITH LESS RISK

Q2 | 2022

LOGAN DIVIDEND PERFORMERS BALANCED PORTFOLIOS Q2 | 2022 REVIEW[1]

MARKET ENVIRONMENT

First quarter market headwinds turned into full-scale hurricane force winds as US indices such as the S&P 500 Index declined 16% in the second quarter and nearly a 20% correction year-to-date. Concerns over persistently high inflation led the Federal Reserve to accelerate monetary tightening, raising interest rates again during the quarter by a larger-than-normal 75 basis points. In addition, the war in Ukraine has shown no signs of ending anytime soon, exacerbating inflation and supply chain challenges. This accelerated effort to slow demand to tamp down rising prices has investors worried these actions will lead to an economic recession and corporate earnings disappointments. In a positive sign, many commodities are already seeing the impact of slowing demand as prices of food, building and auto-related products declined during the quarter. Energy-related commodities such as crude oil have also pulled back from recent peaks.

Not surprisingly, higher valuation stocks with more earnings risk, or lack thereof, saw the largest declines during the quarter. Growth stocks, as measured by the S&P 500 Growth Index, declined 20.8% in the quarter. Also, sectors that tend to be less defensive, such as consumer discretionary and information technology saw some of the biggest losses in the second quarter. Conversely, more defensive sectors such as consumer staples and utilities held up better as investors favored their more predictable cash flows, earnings and dividends. Energy shares continue to be resilient as oil prices have held above $100 per barrel given the unprecedented combination of post-pandemic demand and the impact of the war in the Ukraine on Russian oil exports.

Dividend-focused strategies saw significant relative outperformance during the quarter and year as their more defensive positioning aided by dividend income and growth were preferred by investors in a tough market environment.

Switching to fixed-income markets, most bond indices again registered solidly negative returns as still-high inflation and the prospect of faster-than-expected rate increases from the Federal Reserve weighed on fixed-income investments. Earlier in the quarter, it was assumed the Federal Reserve would increase rates by 50 bps at both its May and June meetings. After a 50 bps increase in May, continued inflation headlines and a hot Consumer Price Index report prior to the June Federal Reserve meeting was enough to induce a 75 bps increase in June. This was the largest increase since 1994 with the potential of more to come. Additional data updated following the June meeting - economic growth projections were reduced to 1.7% from 2.8% and federal funds were projected to end the year at approximately 3.4%. The Federal Reserve communicated it is strongly committed to returning inflation to its 2% objective. With growth projections decelerating and the removal of stimulus accelerating, uncertainties remain elevated. Bond yields rose and portions of the yield curve inverted resulting in future recession anxieties based on past history of this dynamic. While current employment trends are firm, the Federal Reserve remains in the difficult position of taking action to temper inflation while concurrently not leading the economy toward recession. The target range for the federal funds rates is now at 1.50% - 1.75%. During the quarter, the benchmark 10-year US Treasury yield increased significantly from 2.34% to 3.01%. The strategy's fixed income benchmark, the Bloomberg Barclay's Intermediate U.S. Government/Credit Index, was down –2.37% during the quarter, while the Bloomberg Barclays US

[1]Dividend Performers Balanced results discussed herein should be read in conjunction with the attached performance and disclosures

Government/Credit Index, was down –2.37% during the quarter, while the Bloomberg Barclays US Aggregate index was down –4.69%. (yield and index information sourced from Bloomberg).

PORTFOLIO REVIEW

The Logan Dividend Performers Balanced strategy outperformed its blended benchmark during the second quarter driven by relative outperformance in both equity and fixed income.

The equity portion of the Logan Dividend Performers Balanced strategy exhibited attractive defensive characteristics during the quarter, significantly outperforming the equity benchmark. This was the equity strategy's best quarter relative to the benchmark in 19 years. Our equity downside capture ratio was 62%, showing strong capital preservation during extreme market volatility. Year-to-date equity downside capture is 71%, with both figures below the stated equity portfolio beta of 0.89. Resilience in volatile markets has been a hallmark of our historical performance. This begins with our rising dividend universe where each company must achieve at least 5 years of rising dividend growth. It ends with a thorough examination of financial strength, business momentum and rigorous valuation comparisons. We are seeking more than just a metric, we value true qualitative adherence to a disciplined framework that is designed to drive consistent cash flow generation and thus dividend growth through time. Given this, we are not surprised that the equity portion of the Logan Dividend Performers Balanced strategy defended capital relatively well in this environment.

Continuing with a focus on the equity portion, the strategy's relative strength was led by over 400 bps of positive stock selection during the quarter. Notably, the portfolio had ten names whose returns were positive during the significant quarterly drawdown and nearly 75% of the names in the portfolio had better performance than the benchmark. In fact, we outperformed in every sector except for energy. Our sector allocation effect was also positive during the quarter particularly in areas where our quality names exhibited defensive characteristics. Our underweight in the consumer discretionary and communication services sectors were particularly helpful as both sectors underperformed the market. Conversely, our overweights in higher quality, more defensive sectors such as consumer staples and health care also added to our positive sector allocation effect as both sectors outperformed.

The fixed income portion of the portfolio relatively outperformed as the portfolio's duration was less than the fixed income benchmark leading to positive selection results. Allocation detracted from fixed income performance due to the strategy's overweight position in corporates which under-performed US Treasuries.

PORTFLIO OUTLOOK

The Federal Reserve's dual mission to maintain stable prices as well as full employment may well appear in conflict with each other as we move forward. Today, the focus is on returning inflation to the more moderate goal of 2% versus the current rate of 8.5%. The Federal Reserve is unleashing its most blunt force tool, interest rates, to get price growth back to its objective. Add to this the Russian invasion of Ukraine which adds layers of complications for global growth in the coming months. We may well see unemployment rise as consumer spending slows and the general business climate moderates. Most investors believe a recession is on the horizon, an essentially consensus view today. The real challenge is trying to predict how much damage higher inflation and higher interest rates will have on consumer sentiment, spending and ultimately corporate earnings.

We believe the US economy is far more resilient today than the nearest comparative economic downturn, the 2008 housing crisis. Banks, for instance, are coming into this slowdown in much better shape and consumers are not overleveraged. It is not a surprise there are growing signs of weakness: leading economic indicators are in decline, the ISM has fallen and jobless claims are on the rise. The stock market correction itself is a headwind for potential consumer optimism. However, many elements of the inflation problem appear to be improving as demand destruction comes into play. Many commodity prices appear to have peaked such as oil, gasoline, copper, wheat and used car prices. Inventories are rebuilding and we would expect supply chain headwinds to ease over the next year.

We are not out of the woods yet by any stretch, but the forces of positive change are in place in our view and it may be best to look forward rather than backward. A period of corporate earnings reset may be in the near future, but the market is discounting this and may start to look beyond it soon. More important than a short-lived, Fed-created recession, we foresee a long period of slow growth that is likely to be challenging for consumers, corporations and investors to navigate. Interest rates are likely to peak relatively soon in the face of slowing growth and fading inflation. Market valuations are now more reasonable, but we are more likely to see a wide variation among winners and losers, a real advantage for active managers versus run-of-the-mill exchange-traded funds. We continue to believe companies with long track records of consistent growth in cash flows and dividends will expand their competitive advantage in this environment. A company that can grow dividends faster than inflation will speak volumes about their current strength and positive view of the future, garnering more support from investors as they reward shareholders. Overall, we are optimistic about the environment over the next six months for Logan Dividend Performers with its steadfast focus on consistent dividend growth.

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.

S&P 500/Citigroup Growth Index is a market-capitalization-weighted index developed by Standard and Poor's in conjunction with Citigroup. It consists of stocks within the S&P 500 Index that exhibit strong growth characteristics. The S&P 500/Citigroup Growth Index is the outcome of a numerical ranking system based on three growth factors and four value factors to determine the constituents and their weightings.

The Consumer Price Index (CPI) is a measure of inflation compiled by the US Bureau of Labor Studies.

Bloomberg Barclay's Intermediate U.S. Government/Credit Index includes both corporate (publicly-issued, fixed-rate, nonconvertible, investment grade, dollar-denominated, SEC-registered, corporate dept.) and government (Treasury Bond index, Agency Bond index, 1-3 Year Government index, and the 20+-Year treasury) indexes, including bonds with maturities up to ten years. The returns we publish for the index are total returns, which include reinvestment of dividends.

The Bloomberg Barclays US Aggregate Bond Index, or the Agg, is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. Investors frequently use the index as a stand-in for measuring the performance of the US bond market.

TEN LARGEST PORTFOLIO HOLDINGS

TOP FIVE EQUITY HOLDINGS	% OF PORTFOLIO
Microsoft Corporation	4.4%
Apple Inc.	4.0%
Visa Inc. Class A	3.1%
Johnson & Johnson	2.8%
PepsiCo, Inc.	2.1%
TOP FIVE FIXED HOLDINGS	
Microsoft Corporation 2.4% 08-aug-2026	3.8%
Merck & Co., Inc. 2.75% 10-feb-2025	3.8%
Verizon Communications Inc. 1.45% 20-mar-2026	3.7%
Morgan Stanley 3.875% 29-apr-2024	3.7%
Government Of The United States Of America 2.75% 15-feb-2024	3.7%

LONG-TERM TRACK RECORD	TOTAL RETURN NET OF FEES	TOTAL RETURN PURE GROSS OF FEES	60% SP500 / 40% BC INT GOVT CREDIT
QTD	-7.7%	-7.2%	-10.6%
YTD	-12.3%	-11.4%	-14.6%
1 Year	-5.8%	-3.9%	-8.9%
3 Year	4.0%	6.1%	6.6%
5 Year	5.8%	8.2%	7.5%
10 Year	5.2%	8.1%	8.5%
Since Inception†	4.0%	7.0%	7.4%

Annualized Returns (as of 6/30/2022). Time period greater than YTD is annualized.
†Inception of (12/31/2002)
Reference performance disclosure

LOGAN AUM+AUA

Strategy AUM	$173M
Strategy AUA	$249M
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

Supplemental to a fully compliant GIPS Report.
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.

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Logan Capital Management, Inc.
Performance Disclosure Results
Dividend Performers Balanced Wrap Composite
December 31, 2002 through June 30, 2022

Year	Total Return Net of Fees	Total Return Pure Gross of Fees	60 % S&P 500/40% Barclays Int. Gov't Credit	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3-Yr Gross Std Dev	60 % S&P 500/40% Barclays Int. Gov't Credit 3-Yr Gross Std Dev	Composite 3-Yr Gross Sharpe Ratio	Assets in Composite ($millions)	% of Firm Assets	Firm Assets ($millions)
YTD 2022	-12.3%	-11.4%	-14.6%	397	N/A	11.0%	11.6%	0.5	$164	8.0%	$2,055
2021	13.4%	15.7%	15.9%	374	2.0%	10.4%	10.6%	1.4	$172	6.5%	$2,635
2020	6.3%	8.4%	14.3%	375	0.5%	10.2%	11.2%	0.9	$146	6.5%	$2,240
2019*	19.7%	22.0%	21.3%	347	0.0%	6.2%	7.1%	1.8	$144	7.0%	$2,050
2018	-0.3%	2.8%	-2.0%	893	0.0%	5.8%	6.3%	1.2	$250		
2017	10.5%	13.9%	13.6%	1112	1.3%	5.8%	5.8%	1.0	$323		
2016	3.6%	6.8%	8.1%	1047	0.6%	6.1%	6.3%	0.6	$279		
2015	-3.8%	-0.9%	1.5%	1051	0.3%	6.2%	6.3%	1.1	$273		
2014	3.1%	6.3%	9.4%	1117	0.6%	5.5%	5.5%	0.2	$324		
2013	13.2%	16.7%	18.1%	1270	0.2%	7.4%	7.2%	0.1	$363		
2012	5.3%	8.6%	11.2%	968	0.5%	9.2%	8.8%	0.8	$250		

Annualized Returns (June 30, 2022)

YTD is not annualized

Year	Total Return Net of Fees	Total Return PureGross of Fees	60 % S&P 500/40% Barclays Int. Gov't Credit
YTD	-12.3%	-11.4%	-14.6%
1 Year	-5.8%	-3.9%	-8.9%
3 Year	4.0%	6.1%	6.6%
5 Year	5.8%	8.2%	7.5%
10 Year	5.2%	8.1%	8.5%
Since Inception†	4.0%	7.0%	7.4%

†Inception 12/31/02
*Logan Capital data starts 02/01/19
N/A – Data is not available for time period.
N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Logan Dividend Performers Balanced Wrap Composite contains fully discretionary dividend performers balanced accounts, measured against a blended index of 60% S&P 500 and 40% Bloomberg Intermediate Government/Credit. 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 is 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 Bloomberg 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 blended benchmark selected is rebalanced monthly and 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% of the strategy invests in US securities with a market capitalization over $2 billion at time of purchase. A small portion of the strategy (<15%) can be invest in ADR's. Turnover is low, typically under 35% and holdings range between 35 to 50 equity positions and 6 to 14 fixed income positions. 40% of the strategy invests in investment grade notes and bonds with a short to intermediate-term duration. Only accounts paying wrap fees are included. There is no minimum account size for this composite currently, but prior to April 1, 2009 there was a $100,000 asset minimum required to be included in the strategy.

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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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. 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. Wrap fee accounts make up 100% of the composite for all periods shown. Pure gross returns are shown as supplemental information, as gross returns are not reduced by transaction costs. Net of fee performance was calculated by reducing the gross return by the highest wrap fee (0.50% quarterly fee). 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 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 Dividend Performers Balanced Wrap Composite was created February 1, 2019. Performance presented prior to February 1, 2019 occurred while the original members of the Portfolio Management Team were affiliated with a prior firm and those Portfolio Management Team members were the only individuals primarily responsible for selecting the securities to buy and sell.