Logan Large Cap Growth

LCG

FOCUSING ON EARNINGS POWER

Q2 | 2022

LOGAN LARGE CAP GROWTH
Q2 | 2022 REVIEW AND A LOOK AHEAD[1]

MARKET ENVIRONMENT

Global events made what was a challenging transition from stimulus based economic recovery to a more typical economic environment even more so. Management teams are adjusting to a rapidly evolving business environment:

- Technology continues to change customer expectations--something our team planned for pre-COVID;
- The consumer, at least in the US, who feels comfortable getting back to a more typical lifestyle given progress with COVID19,
- and an unexpected shortage of food and energy due to the war in Europe.

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 for 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 investment process focuses on those companies who are out-earning their peers in good times and 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.

PORTFOLIO REVIEW

The portfolio did have some successes during the quarter. Our team has had a concern about inflation and a highly competitive business environment since before COVID and as a result, we focused on holding companies with unique products and pricing power. The top performers in the portfolio were able to pass along price increases and benefit from a resumption of demand as the world got to more typical patterns.

We did see some of the companies, notably big tech which are underweighted vs. the market, sell off during the quarter. The worst performers were some of the more innovative companies which performed exceptionally well during the pandemic. We have opted to maintain our positions based on solid business performance, exceptionally strong competitive advantages, and our experience that sector leaders tend to emerge from recessionary economies better positioned than when they entered the recession.

PORTFOLIO OUTLOOK

Our team expects uncertainty to remain throughout the remainder of 2022. While we ae open to the possibility that inflation will moderate, the supply shock in food and energy may keep inflation a bit higher.

[1]Logan Growth results discussed herein should be read in conjunction with the attached performance and disclosures

Earnings results this coming quarter will provide insight on economic growth and on which businesses have been able to pass on higher costs.

In general, we have found times like the present to offer significant opportunities as leadership within almost all industries changes due to management's skill. We look for the consumer to continue to return to more typical spending patterns, and that should continue to provide demand for the companies we hold in the portfolio.

Even with recent turbulence, consumer and corporate balance sheets remain in good shape by historical standards and we do expect the favorable demographics of the US to provide demand for entry level housing, a class of home that was very difficult to build in an era of high lumber and other materials prices. Housing remains underbuilt in relation to population growth. In addition, there are other industries where pent-up demand exists due to supply chain challenges – automobiles is one example.

We do think that many companies have "double ordered" to manage around supply challenges and that double ordering will need to be unwound – which will create some lower demand over the quarter. Double ordering applies to labor as well. Some companies overstaffed to offset higher absenteeism from COVID and concerns about the ability to hire in a tight job market. We would not be surprised to see some workforce reduction as a result which may help alleviate the tight job market.

Our team is evaluating how our portfolio companies are continuing to invest in and enhance their strategic advantages. When we look back over time, some of the best performing additions to the strategy entered during periods of significant uncertainty and we expect history to repeat over the next year. To that point, historically, the S&P 500 has declined more than 15% through the first six months of the year only 5 times since 1932. In every instance, the S&P has registered solidly positive returns during the second half of those years.

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

TEN LARGEST PORTFOLIO HOLDINGS	% OF PORTFOLIO
Apple Inc.	5.1%
Mastercard Incorporated Class A	5.1%
Broadcom Inc.	4.8%
Amazon.com, Inc.	4.2%
KLA Corporation	4.1%
Amphenol Corporation Class A	3.6%
Estee Lauder Companies Inc. Class A	3.4%
Alphabet Inc. Class A	2.9%
Mettler-Toledo International Inc.	2.8%
Williams-Sonoma, Inc.	2.6%

LONG-TERM TRACK RECORD

LONG-TERM TRACK RECORD	TOTAL RETURN NET OF FEES	TOTAL RETURN GROSS OF FEES	RUSSELL 1000 GROWTH
QTD	-19.1%	-18.9%	-20.9%
YTD	-31.5%	-31.3%	-28.1%
1 Year	-23.0%	-22.6%	-18.8%
3 Year	8.7%	9.3%	12.6%
5 Year	12.4%	13.0%	14.3%
10 Year	13.6%	14.2%	14.8%
20 Year	10.4%	10.9%	10.3%
Since Inception†	8.3%	8.9%	7.9%

Annualized Returns (as of 6/30/2022). Time period greater than YTD is annualized.
†Inception of (9/30/1997)
Reference performance disclosure

LOGAN AUM+AUA

Strategy AUM	$1,049M
Strategy AUA	$324M
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 information to a fully compliant GIPS Report. 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
Large Cap Growth Composite
September 30, 1997 through June 30, 2022

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 2022	-31.5%	-31.3%	-28.1%	16	N/A	22.3%	21.1%	0.4	$283	13.8%	$2,055
2021	25.6%	26.3%	27.6%	16	0.6%	20.4%	18.4%	1.7	$417	15.8%	$2,635
2020	37.5%	38.3%	38.5%	15	1.0%	22.3%	19.6%	1.0	$372	16.6%	$2,240
2019	39.9%	40.7%	36.4%	15	0.5%	15.7%	13.1%	1.3	$296	14.5%	$2,050
2018	-4.2%	-3.7%	-1.5%	17	0.4%	14.8%	12.1%	0.6	$235	16.4%	$1,431
2017	32.1%	32.8%	30.2%	17	0.3%	12.4%	10.5%	1.1	$297	18.7%	$1,590
2016	2.8%	3.3%	7.1%	20	0.2%	13.5%	11.2%	0.5	$246	17.6%	$1,401
2015	8.1%	8.7%	5.7%	24	0.4%	12.5%	10.7%	1.4	$267	19.1%	$1,398
2014	6.3%	6.8%	13.0%	26	0.2%	13.4%	9.6%	1.4	$406	22.4%	$1,816
2013	37.3%	38.0%	33.5%	30	0.4%	17.0%	12.2%	0.8	$424	20.6%	$2,061
2012	14.5%	15.1%	15.3%	38	1.0%	20.8%	15.7%	0.5	$465	24.1%	$1,932

Annualized Returns (June 30, 2022)

YTD is not annualized

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Growth Index
YTD	-31.5%	-31.3%	-28.1%
1 Year	-23.0%	-22.6%	-18.8%
3 Year	8.7%	9.3%	12.6%
5 Year	12.4%	13.0%	14.3%
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Since Inception†	8.3%	8.9%	7.9%

†Inception 09/30/1997
N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Logan Large Cap Growth Composite contains fully discretionary large cap growth equity accounts $1 million or greater, 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 US securities with a market capitalization over $5 billion at time of purchase. A small portion of the strategy (<10%) can be invested in ADR's and Canadian common shares. Turnover is low, typically under 35% and holdings range between 40 and 60 positions. Only accounts paying commission fees are included. The minimum account size for this composite is $1 million.

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 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. The Logan Large Cap Growth Composite has had a performance examination for the periods October 1, 1997 through December 31, 2021. The verification and performance examination reports are available upon request.

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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. 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.

The Logan Large Cap Growth Composite was created October 1, 1997.