

LOGAN GLOBAL GROWTH Q3 | 2022 REVIEW AND A LOOK AHEAD¹

MARKET ENVIRONMENT

Geopolitical uncertainty continued to rule the day in the third quarter of 2022. The beginning of the quarter saw a brief break from the global issues as investors turned their attention to how well companies can perform in a challenging economic environment. Investors rewarded companies with management teams that have been able to balance the current challenges and continue to produce profits, find new customers, and expand their competitive edge.

Our team has invested in challenging times before and it is periods like the current one where new leadership emerges in many industries and those companies that are unable to adapt see their business erode. Inflation, including higher energy and commodity prices, is making competing for market share with lower prices an incredibly challenging strategy. Logan's growth portfolios have always looked for those companies that are adding value by

understanding what their customers want and providing it at a fair, and often premium price.

PORTFOLIO REVIEW

When we look at the names of those that performed best during the quarter, the common thread is a focused management team who has stayed on course with a well-thought-out long-term business plan and a proven record of running a profitable business. Innovation is important and it must be combined with the ability to make innovative ideas profitable.

PORTFOLIO OUTLOOK

We have entered a period when growth may be more challenging and capital more expensive and harder to come by as the stimulus provided to fight COVID-19 responses expires. In a period of easy and accessible capital, innovation without profits can work, but when free and easy money goes away, results matter. Our team expects to see some solid opportunities emerge for

those companies with the resources to take advantage of them.

The growth portfolios continue to favor where we see relative leadership in earnings performance. The strategy is focused more on the US and has an overweight in innovative and profitable users of technology across all sectors. We also favor the more affluent US consumer where employment and personal balance sheets remain strong. We continue to see pent-up demand driving spending, particularly as consumers focus on services like travel.

Geopolitical uncertainty remains an issue and we expect it will for some time. Our response to the uncertainty is not significantly different from challenging times in the past which is to make sure we own the best managed business in each industry that also has loyal customers who can still spend and a long-term plan to grow and lead.

This material represents an assessment of the

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

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.	6.0%
Ubiquiti Inc.	4.3%
KLA Corporation	3.7%
Amazon.com, Inc.	3.5%
ASML Holding NV	2.7%
Broadcom Inc.	2.5%
MSCI Inc. Class A	2.4%
Mettler-Toledo International Inc.	2.3%
Netease Inc	2.3%
Cintas Corporation	2.3%

**LONG-TERM
TRACK RECORD**

	TOTAL RETURN NET OF FEES	TOTAL RETURN PURE GROSS OF FEES	FTSE WORLD
QTD	-3.7%	-3.3%	-6.4%
YTD	-33.3%	-32.5%	-25.2%
1 Year	-28.7%	-27.5%	-19.7%
3 Year	5.7%	7.3%	4.7%
5 Year	7.0%	8.7%	5.4%
Since Inception [†]	6.6%	8.3%	6.3%

Annualized Returns (as of 9/30/2022). Time period greater than YTD is annualized.

[†]Inception of (5/31/2015)

Reference performance disclosure

LOGAN AUM+AUA

Strategy AUM	\$102M
Strategy AUA	\$4M
Firm AUA	\$1,448M
Firm AUM	\$2,020M
Total Firm AUM+AUA	\$3,468M

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.

Performance Disclosure

DPB

Logan Capital Management, Inc. Performance Disclosure Results Global Growth Wrap Composite May 31, 2015 through September 30, 2022

Year	Total Return			Number of Accounts	Composite Dispersion Gross of Fees	Composite 3- Yr Gross Std Dev	FTSE World 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	FTSE World								
YTD 2022	-33.3%	-32.5%	-25.2%	7	N/A	24.9%	20.0%	0.0	\$82	4.1%	\$2,020
2021	19.1%	21.0%	21.0%	6	0.8%	20.9%	17.4%	1.5	\$77	2.9%	\$2,635
2020	39.9%	42.0%	16.3%	7	2.8%	22.5%	18.3%	0.0	\$120	5.4%	\$2,240
2019	28.3%	30.3%	27.7%	5	N.M.	14.8%	11.1%	1.0	\$76	3.7%	\$2,050
2018	-6.1%	-5.1%	-8.7%	2	N.M.	13.8%	10.4%	0.5	\$3	0.2%	\$1,431
2017	25.7%	26.9%	22.4%	3	N.M.	N/A	N/A	N/A	\$61	3.8%	\$1,590
2016	2.8%	3.8%	7.5%	2	N.M.	N/A	N/A	N/A	\$42	3.0%	\$1,401
2015†	-4.3%	-3.5%	-5.7%	2	N.M.	N/A	N/A	N/A	\$39	2.8%	\$1,398

Annualized Returns (September 30, 2022)

YTD is not annualized

Year	Total Return Net of Fees	Total Return PureGross of Fees	FTSE World
YTD	-33.3%	-32.5%	-25.2%
1 Year	-28.7%	-27.5%	-19.7%
3 Year	5.7%	7.3%	4.7%
5 Year	7.0%	8.7%	5.4%
Since Inception†	6.6%	8.3%	6.3%

†Inception 05/31/2015

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

N/A - Information is not available. The 3 year annualized ex-post standard deviations are not presented because 36 monthly returns are not available.

Performance Disclosure

DPB

Logan Global Growth Wrap Composite contains fully discretionary global growth equity accounts \$100,000 or greater, measured against the FTSE World Index. You cannot invest directly in an index. The FTSE World Index is a market-capitalisation weighted index representing the performance of the large and mid cap stocks from the FTSE Global Equity Index Series and covers 90-95% of the investable market capitalisation. 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 global securities with a market capitalization over \$1 billion at time of purchase. Turnover is low, typically under 35% and holdings range between 60 and 80 positions. Only accounts paying wrap fees are included. The minimum account size for this composite is \$100,000.

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 (0.25% 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: 75 basis points on the first \$25 million, 65 basis points on the next \$25 million and 50 basis points on the next \$50 million. Fees for accounts with over \$100 million in assets are negotiable. Minimum fee is \$37,500. 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 Global Growth Wrap Composite was created May 31, 2015.