

## INVESTMENTS WITH A GLOBAL FOCUS

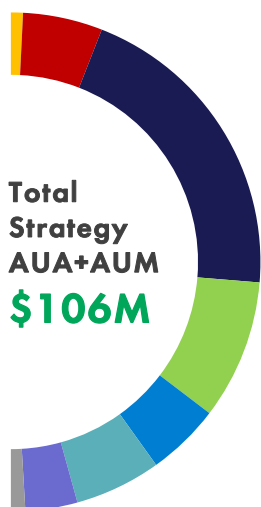
Q3 | 2022

as of 09/30/2022

### 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%

### EQUITY ALLOCATION



- Information Technology, 40.7%
- Consumer Discretionary, 18.1%
- Health Care, 11.2%
- Financials, 10.3%
- Communication Services, 9.5%
- Industrials, 6.7%
- Consumer Staples, 1.9%
- Materials, 1.6%

**Logan Global Growth (GG)** leverages the firm's longstanding Growth investing tradition with globally sourced holdings, identifying 60–80 American Depository Receipts (ADRs) and U.S. traded stocks with a minimum market cap of >\$1 billion at time of purchase.

**BENCHMARK** FTSE World

**INVESTMENT STYLE** Seeks companies that benefit from an **economic tailwind**, deliver increased earnings tied to **pricing power**, and have a technical profile that confirms **strong business fundamentals** • **Employs a four-part construction and selection process:** top-down macroeconomic analysis; specific sector/industry and company fundamental analysis; technical analysis to confirm security entry and exit points; identification of secularly advantaged growth companies whose earnings are less affected by economic cycles

**PERFORMANCE HIGHLIGHTS** High Conviction portfolio with low annual portfolio turnover (typically <35%) and high active share (differentiated significantly from the benchmark)

### PORTFOLIO MANAGEMENT



Al Besse, Stephen Lee, and Dana Stewardson have over a 36-year average investment tenure. They are the founding principals of Logan Capital Management and have co-managed the Global Growth portfolio since inception.

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**FIRM BACKGROUND** Logan Capital is an independent, privately owned Registered Investment Advisor founded in 1993 and headquartered in Newtown Square, Pennsylvania, a Philadelphia suburb.

### 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

PORTFOLIO CHARACTERISTICS	GLOBAL GROWTH	FTSE WORLD
Active Share	85.3	-
Dividend Yield	1.0%	2.5%
5 Year Historical Growth Rate	23.4%	16.3%
LT Future Growth Rate	14.1	12.2
Market Capitalization (\$bil)	\$259.5	\$314.6
PEG Ratio	8.1	8.8
Price to Sales	2.7	1.7
P/E Trailing 4 Quarters- Current	20.4x	9.7x

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 <sup>†</sup>	6.6%	8.3%	6.3%

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

<sup>†</sup>Inception of (5/31/2015)

Reference performance disclosure

*Harmonic mean is a type of average that is calculated by dividing the number of values in a data series by the sum of the reciprocals (1/x<sub>i</sub>) of each value in the data series. A harmonic mean is one of the three Pythagorean means (the other two are arithmetic mean and geometric mean). The harmonic mean always shows the lowest value among the Pythagorean means. The harmonic mean is often used to calculate the average of the ratios or rates. It is the most appropriate measure for ratios and rates because it equalizes the weights of each data point. For instance, the arithmetic mean places a high weight on large data points, while the geometric mean gives a lower weight to the smaller data points. In finance, the harmonic mean is used to determine the average for financial multiples such as the price-to-earnings (P/E) ratio. The financial multiples should not be averaged using the arithmetic mean because it is biased toward larger values. One of the most common problems in finance that uses the harmonic mean is the calculation of the ratio of a portfolio that consists of several securities.*

as of 09/30/2022

<b>COUNTRY ALLOCATION</b>	<b>% OF PORTFOLIO</b>	<b>% OF FTSE World</b>
United States	75.7	64.5
India	3.5	0.0
Netherlands	3.4	1.1
Ireland	3.1	0.3
Canada	3.0	3.0
Hong Kong	2.3	0.7
Israel	1.8	0.2
France	1.7	2.8
Bermuda	1.4	0.0
Denmark	1.3	0.7
Switzerland	1.1	2.8
Singapore	0.9	0.4
Italy	0.8	0.6

Investing internationally carries additional risks such as differences in financial reporting, currency exchange risk, as well as economic and political risk unique to the specific country. This may result in greater share price volatility. Shares, when sold, may be worth more or less than their original cost.

# Performance Disclosure



## 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	Composite 3-	FTSE World 3-Yr Gross Std Dev	Composite 3-	Assets in Composite (\$millions)	% of Firm Assets	Firm Assets (\$millions)
	Total Return Net of Fees	Pure Gross of Fees	FTSE World		Dispersion Gross of Fees	Yr Gross Std Dev		Yr Gross Sharpe Ratio			
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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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. 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.