

A BOTTOM UP APPROACH

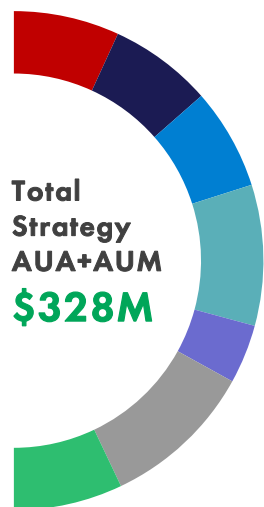
Q3 | 2022

as of 09/30/2022

FIVE LARGEST PORTFOLIO HOLDINGS

	% OF PORTFOLIO
Philip Morris International Inc.	9.2%
United Parcel Service, Inc. Class B	7.5%
Cisco Systems, Inc.	7.4%
Shell Plc	7.1%
Truist Financial Corporation	6.8%

EQUITY ALLOCATION



- Consumer Staples, 19.8%
- Health Care, 18.2%
- Energy, 14.1%
- Financials, 13.7%
- Information Technology, 13.4%
- Communication Services, 13.1%
- Industrials, 7.7%

Logan Concentrated Value (LCV) identifies mega cap stocks with strong fundamentals that have relatively high dividend yields and are undervalued relative to peers. The portfolio maintains a dividend yield relatively higher than the Russell 1000 Value and tends to be protective in weak markets.

BENCHMARK Russell 1000 Value

INVESTMENT STYLE A highly selective, value-oriented 10-15 stock portfolio • A disciplined, proprietary quantitative process identifies mega cap companies (largest 100 value securities by market cap at time of purchase) that meet criteria of relative value, economic health, and dividend yields

PERFORMANCE HIGHLIGHTS Delivers higher than market average dividend income and downside protection • High Conviction portfolio with **low annual portfolio turnover** (typically <40%) and **high active share** (differentiated significantly from the benchmark)

PORTFOLIO MANAGEMENT



Rich Buchwald, CFA, Bill Fitzpatrick, CFA and Dan Gruemmer, CFA have over a 26-year average of investment tenure. Rich has co-managed the Concentrated Value portfolio since inception, Bill has co-managed Concentrated Value portfolio since 2019, and Dan has co-managed Concentrated Value portfolio since 2022.

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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	\$152M
Strategy AUA	\$176M
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	LCV	RUSSELL 1000 VALUE
Active Share	90.6	-
Dividend Yield	4.5%	2.4%
LT Future Growth Rate	5.3	9.0
Market Capitalization (\$bil)	\$163.1	\$134.7
PEG Ratio	1.9	4.2
% Long Term Debt to Total Capital	51.9%	41.4%
P/E Trailing 4 Quarters- Current	11.1x	11.7x

LONG-TERM TRACK RECORD	TOTAL RETURN NET OF FEES	TOTAL RETURN GROSS OF FEES	RUSSELL 1000 VALUE
QTD	-10.7%	-10.5%	-5.6%
YTD	-11.1%	-10.5%	-17.8%
1 Year	-4.1%	-3.3%	-11.4%
3 Year	2.1%	3.0%	4.4%
5 Year	2.5%	3.3%	5.3%
10 Year	6.3%	7.2%	9.2%
20 Year	7.5%	8.4%	8.7%
Since Inception [†]	7.8%	8.6%	8.3%

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

[†]Inception of (12/31/1995)

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_i) 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.

Logan Capital Management, Inc.
Performance Disclosure Results
Concentrated Value Composite
December 31, 1995 through September 30, 2022

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Value Index	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3-Yr Gross Std Dev	Russell 1000 Value Index 3-Yr Gross Std Dev	Composite 3-Yr Gross Sharpe Ratio	Assets in Composite (\$millions)	% of Firm Assets	Firm Assets (\$millions)
YTD 2022	-11.1%	-10.5%	-17.8%	29	N/A	19.5%	20.5%	0.1	\$11	0.5%	\$2,020
2021	26.3%	27.3%	25.2%	26	0.2%	19.3%	19.3%	0.5	\$10	0.4%	\$2,635
2020	-11.1%	-10.4%	2.8%	28	0.1%	19.1%	19.6%	-0.1	\$10	0.4%	\$2,240
2019	19.3%	20.3%	26.5%	40	0.3%	11.7%	11.9%	0.6	\$17	0.8%	\$2,050
2018	-8.2%	-7.4%	-8.3%	37	0.2%	11.1%	10.8%	0.6	\$13	0.9%	\$1,431
2017	13.7%	14.7%	13.7%	40	0.1%	12.1%	10.2%	1.0	\$15	0.9%	\$1,590
2016	17.9%	19.0%	17.3%	52	0.3%	12.5%	10.8%	0.8	\$18	1.3%	\$1,401
2015	3.9%	4.7%	-3.8%	52	0.2%	11.9%	10.7%	0.9	\$17	1.2%	\$1,398
2014	4.9%	5.7%	13.5%	49	0.4%	9.3%	9.2%	1.4	\$15	0.8%	\$1,816
2013	22.3%	23.3%	32.5%	52	0.3%	9.8%	12.7%	1.8	\$18	0.9%	\$2,061
2012	8.4%	9.2%	17.5%	47	0.4%	12.6%	15.5%	1.1	\$10	0.5%	\$1,932

Annualized Returns (September 30, 2022)

YTD is not annualized

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Value Index
YTD	-11.1%	-10.5%	-17.8%
1 Year	-4.1%	-3.3%	-11.4%
3 Year	2.1%	3.0%	4.4%
5 Year	2.5%	3.3%	5.3%
10 Year	6.3%	7.2%	9.2%
Since Inception [†]	7.8%	8.6%	8.3%

† Inception 12/31/95

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

Logan Concentrated Value (LCV) Composite contains fully discretionary large cap value equity accounts, measured against the Russell 1000 Value Index. You cannot invest directly in an index. The Russell 1000 Value Index is an unmanaged index that measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth rates. 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 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. Only accounts paying commission fees are included. As of September 30, 2014 the minimum account size for the composite is \$75,000. Prior to this date there was no minimum account size.

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.

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 & 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.

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 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 Concentrated Value (LCV) Commission Composite was created August 1, 2000. Performance presented prior to August 1, 2000 represents that of Berwind Investment Management, L.P. On 09/16/22, Logan Capital hired Managing Director Dan Gruemmer, CFA to assist in portfolio management of the Logan Concentrated Value strategy.