LOGAN CORE PORTFOLIOS Q3 | 2022 REVIEW[1]

MARKET ENVIRONMENT

What started out as a pleasant ride on the stock market's up escalator in the third quarter turned into an unpleasant round trip as the reality of higher interest rates and a slowing economy exerted persistent downward pressure on stock prices after they peaked in mid-August. For the quarter, the S&P 500 was down -4.9%, after having been up almost 14% at its peak. Growth stocks modestly outperformed value stocks for the quarter (-3.6% v. -5.6%), but the Russell 1000 Value Index still commanded a sizable advantage in its year-to-date return relative to the Russell 1000 Growth Index (-17.8% v. -30.7%).

To understand what has been troubling the stock market in 2022, one need not look much further than where interest rates were at the beginning of the year and where they have risen to since. Specifically, the Federal Funds target range as of January 1, 2022 was 0.0%-.25%. However, through an aggressive series of rate hikes by the Fed beginning in March 2022, the indicated range at the end of the third quarter was 3.0%-3.25% (the highest since 2008). Indeed, that is the fastest increase since the days of Paul Volcker back in 1980. Moreover, the Fed indicated that they could raise the Fed Funds rate by an additional 100 basis points by the end of 2022.

Despite the slowing economy, the Fed seems determined to keep interest rates high and rising as it seeks to both reduce inflationary pressures and re-establish its credibility after having had it diminished over the last few years when it kept monetary policy loose claiming inflation was transitory. While raising interest rates, the Fed is also further unwinding its quantitative easing policy by doubling the amount of Treasuries and mortgage backed securities it owns and is letting mature without replacing (now stated at $60 billion per month versus $30 billion up through August). With a large buyer out of the market, that has the effect of reducing liquidity in the system and keeping interest rates higher than they might otherwise be.

PORTFOLIO REVIEW

The backdrop described above is a difficult one for equities to flourish, so the stock market's dismal performance in 2022 to date is not all that surprising. There have been several energizing rallies along the way, though as pointed out in Barron's both the bear markets of 2000 and 2008/2009 each had five rallies of close to 20% each before ultimately bottoming out.

Having said all this, we would point out that every market environment is unique, so following a road map from prior cycles can be helpful, but can also be misleading. What we can say with some degree of confidence is that as the economy readjusts to a less accommodative monetary policy, quality becomes increasingly important. The greater a company's ability to survive and even thrive in difficult environments like the one we find ourselves in now, the more likely that company will help shareholders preserve capital in the short term and compound it in the long term.

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

As it relates specifically to the portfolio's growth component, quality is equally important. 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.

PORTFLIO OUTLOOK

As we navigate an increasingly uncertain economic landscape, we believe the Logan Core portfolio's healthy balance of attractive value stocks and innovative growth companies is well positioned for a variety of market outcomes.

Thank you for your continued confidence and investment in the Logan Core portfolio. As always, please call or email if you have any questions.

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.

The Russell 1000 Value Index measures the performance of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values.

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.

TEN LARGEST PORTFOLIO HOLDINGS

TOP FIVE VALUE HOLDINGS	% OF PORTFOLIO
Philip Morris International Inc.	3.4%
United Parcel Service, Inc. Class B	2.8%
Cisco Systems, Inc.	2.8%
Shell Plc	2.6%
Truist Financial Corporation	2.5%
TOP FIVE GROWTH HOLDINGS	
ON Semiconductor Corporation	3.5%
Apple Inc.	3.3%
Trade Desk, Inc. Class A	3.1%
Mastercard Incorporated Class A	2.8%
Paycom Software, Inc.	2.8%

LONG-TERM TRACK RECORD	TOTAL RETURN NET OF FEES	TOTAL RETURN PURE GROSS OF FEES	S&P 500
QTD	-3.4%	-2.9%	-4.9%
YTD	-25.5%	-24.3%	-4.6%
1 Year	-18.1%	-16.4%	-15.5%
3 Year	5.1%	7.1%	8.2%
5 Year	6.4%	8.6%	9.2%
10 Year	9.1%	11.2%	11.7%
20 Year	8.6%	10.8%	9.8%
Since Inception†	8.6%	10.8%	9.8%

Annualized Returns (as of 9/30/2022). Time period greater than YTD is annualized.
†Inception of (9/30/2002)
Reference performance disclosure

LOGAN AUM+AUA

Strategy AUM	$86M
Strategy AUA	$77M
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

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.

Logan Capital Management, Inc.
Performance Disclosure Results
Core 60G40V Composite
September 30, 2002 through September 30, 2022

Year	Total Return Net of Fees	Total Return Pure Gross of Fees	S&P 500	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3-Yr Gross Std Dev	S&P 500 3-Yr Gross Std Dev	Composite 3-Yr Gross Sharpe Ratio	Assets in Composite ($millions)	% of Firm Assets	Firm Assets ($millions)
YTD 2022	-25.5%	-24.3%	-23.9%	20	N/A	21.4%	20.3%	0.3	$32	1.6%	$2,020
2021	22.9%	25.3%	28.7%	21	0.2%	19.2%	17.4%	1.3	$44	0.1%	$2,635
2020	17.0%	19.3%	18.4%	23	0.6%	20.0%	18.5%	0.7	$43	1.9%	$2,240
2019	29.2%	31.7%	31.5%	41	0.2%	12.0%	11.9%	1.2	$54	2.6%	$2,050
2018	-6.4%	-4.4%	-4.4%	39	0.2%	11.4%	10.8%	0.7	$37	2.6%	$1,431
2017	22.3%	24.6%	21.8%	44	0.5%	11.0%	9.9%	1.1	$54	3.4%	$1,590
2016	7.5%	9.6%	12.0%	47	0.1%	11.8%	10.6%	0.7	$53	3.8%	$1,401
2015	2.1%	4.1%	1.4%	43	0.2%	10.9%	10.5%	1.4	$47	3.3%	$1,398
2014	8.1%	10.3%	13.7%	38	0.2%	10.0%	9.0%	1.8	$44	2.4%	$1,816
2013	28.8%	31.2%	32.4%	39	0.3%	12.1%	11.9%	1.3	$49	2.4%	$2,061
2012	9.5%	11.7%	16.0%	29	0.3%	15.8%	15.1%	1.0	$23	1.2%	$1,932

Annualized Returns (September 30, 2022)

YTD is not annualized

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Since Inception†	8.6%	10.8%	9.8%

†Inception 09/30/02

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

Logan Core 60/40 Composite contains fully discretionary Core accounts that are invested in a blend of our mid to large cap growth and concentrated value equity strategies, measured against the S&P 500. 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 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.

60% is invested in the Growth strategy, which invests in US securities with a market capitalization over $1 billion at time of purchase. A small portion of the strategy (<10%) can be invest in ADR's and Canadian common shares. Turnover is low, typically under 35% and holdings range between 30 and 40 positions. 40% is invested in the LCV strategy, which 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. Includes accounts paying both wrap and commission fees. No minimum account size for this composite.

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. Some 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. As of December 31, 2021, 5.5% of the composite assets were charged a wrap fee. Pure gross returns for accounts paying a wrap fee are shown as supplemental information as they do not reflect the deduction of any fees or transaction costs; net returns are derived by reducing the gross return by the highest wrap fee (0.50% quarterly fee). Gross returns for non-wrap accounts include investment management fees and have been reduced by transaction costs; net returns have been reduced by management fees and transaction costs. 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 Core 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 Core 60/40 Composite was created June 30, 2002.