

LOGAN LARGE CAP 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 Growth 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.	5.4%
Mastercard Incorporated Class A	4.7%
Amazon.com, Inc.	4.6%
Broadcom Inc.	4.5%
KLA Corporation	4.0%
Amphenol Corporation Class A	3.8%
Dick's Sporting Goods, Inc.	3.0%
Estee Lauder Companies Inc. Class A	3.0%
Williams-Sonoma, Inc.	2.8%
Nefflix, Inc.	2.7%

**LONG-TERM
TRACK RECORD**

	TOTAL RETURN NET OF FEES	TOTAL RETURN GROSS OF FEES	RUSSELL 1000 GROWTH
QTD	-2.3%	-2.2%	-3.6%
YTD	-33.0%	-32.8%	-30.7%
1 Year	-26.2%	-25.8%	-22.6%
3 Year	8.4%	9.0%	10.7%
5 Year	10.8%	11.4%	12.2%
10 Year	12.9%	13.5%	13.7%
20 Year	11.1%	11.6%	11.0%
Since Inception [†]	8.1%	8.7%	7.6%

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

[†]Inception of (9/30/1997)

Reference performance disclosure

LOGAN AUM+AUA

Strategy AUM	\$1,014M
Strategy AUA	\$326M
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 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 September 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	-33.0%	-32.8%	-30.7%	16	N/A	24.4%	23.1%	0.4	\$271	13.4%	\$2,020
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 (September 30, 2022)

YTD is not annualized

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[†]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.