

LOGAN CORE PORTFOLIOS Q4 | 2022 REVIEW¹

MARKET ENVIRONMENT

The stock market's performance for the year just ended was a play with several acts, many of them unpleasant for many investors. According to Ned Davis Research, 2022 witnessed eight S&P 500 pullbacks of at least 5% and three corrections of at least 10%, which are both about three times the yearly average going back almost one hundred years. The list of obstacles confronting equity investors during the year seemed endless. To name just a few, there was the war in Ukraine and the derivative consequences stemming from it including volatile oil prices, inflation pressures throughout the economy (with the CPI hitting a forty year high of 9.1%), the continued though lessening impact of Covid, surprising U.S. election results, the fastest Fed rate raising cycle since 1980, and increasing concerns that those rate hikes and higher interest rates generally (e.g., mortgage rates exceeded 7% for the first time in two decades, according to Bloomberg) will lead to a recession.

PORTFOLIO REVIEW

Value stocks fared well in both the fourth quarter and full year, and the Portfolio's focus on companies with relatively high dividend yields, solid balance sheets, and large market capitalization served investors well. At some point inflationary pressures may subside enough to have the Fed reverse course on interest rates. At that point we would expect equity markets to respond favorably for more than just a fleeting few weeks. However, we do not know when that will be, nor do we know if the economy is destined for a soft landing or a significant recession. Thus, our fallback position is simply to continue investing in large, financially stable, quality companies that can survive well in rough waters, and provide our investors with a handsome dividend yield as we await calmer seas. We believe that quality matters when it matters most. As for the growth component of the Logan Core portfolio, The end of "free" money has been more of a challenge for businesses based solely on "ideas" than it has been for

companies based on solid products, an innovative spirit, and the ability to understand their customer's needs. We believe that the end of "ideas" companies – which in some cases were creating pricing challenges for themselves – will help improve profitability for those companies that can execute in challenging times and have the resources to do so. While the markets have been challenging across many asset classes, our team sees significant opportunities for active investors as the economy and the business environment change. When we look at those companies that performed well during the quarter, they tend to be the ones that have been able to take advantage of technology, loyal customers who value what they do, strong balance sheets, and a solid long-term plan to gain market share and emerge from the current environment in a stronger position. One of the management teams put it best on their recent quarterly call when they said, "Our headwinds are transitory, and our tailwinds are structural."

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

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 Consumer Price Index (CPI) is a measure of inflation compiled by the US Bureau of Labor Studies.

Logan Capital Management, Inc.
Performance Disclosure Results
Core 60G40V Composite
September 30, 2002 through December 31, 2022



Year	Total Return			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)
	Total Return Net of Fees	Pure Gross of Fees	S&P 500								
2022	-20.4%	-17.9%	-18.1%	16	0.3%	22.2%	21.2%	0.3	\$29	1.3%	\$2,261
2021	21.5%	25.1%	28.7%	21	0.5%	19.2%	17.4%	1.3	\$44	1.7%	\$2,635
2020	15.6%	19.1%	18.4%	23	0.6%	20.0%	18.5%	0.7	\$43	1.9%	\$2,240
2019	27.9%	31.7%	31.5%	41	0.2%	12.0%	11.9%	1.2	\$54	2.6%	\$2,050
2018	-7.2%	-4.4%	-4.4%	39	0.2%	11.4%	10.8%	0.7	\$37	2.6%	\$1,431
2017	21.1%	24.6%	21.8%	44	0.5%	11.0%	9.9%	1.1	\$54	3.4%	\$1,590
2016	6.5%	9.6%	12.0%	47	0.1%	11.8%	10.6%	0.7	\$53	3.8%	\$1,401
2015	1.1%	4.1%	1.4%	43	0.2%	10.9%	10.5%	1.4	\$47	3.3%	\$1,398
2014	7.1%	10.3%	13.7%	38	0.2%	10.0%	9.0%	1.8	\$44	2.4%	\$1,816
2013	27.9%	31.6%	32.4%	39	0.3%	12.1%	11.9%	1.3	\$49	2.4%	\$2,061
2012	8.5%	11.7%	16.0%	29	0.3%	15.8%	15.1%	1.0	\$23	1.2%	\$1,932

Annualized Returns (December 31, 2022)

YTD is not annualized

Year	Total Return Net of Fees	Total Return PureGross of Fees	S&P 500
YTD	-20.4%	-17.9%	-18.1%
3 Year	3.8%	6.9%	7.7%
5 Year	5.8%	9.0%	9.4%
10 Year	9.0%	12.3%	12.6%
Since Inception [†]	7.9%	11.1%	10.1%

[†]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 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 for each year noted, the percentage of composite assets charged a wrap fee were (2012 51.5%, 2013 44.3%, 2014 43.8%, 2015 35.5%, 2016 59.7%, 2017 39.8%, 2018 44.1%, 2019 42.1%, 2020 13.9%, 2021 5.5%, 2022 4.8%). 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 (0.75% 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.