Logan Dividend Performers Balanced

DPB

CONSISTENT RETURNS WITH LESS RISK

Q4 | 2022

LOGAN DIVIDEND PERFORMERS BALANCED PORTFOLIOS Q4 | 2022 REVIEW[1]

MARKET ENVIRONMENT

2022 was a bruising year for most investors as stocks fell the most since 2008 (as measured by the S&P 500 Index's –18.1% total return), bonds saw one of their worst selloffs and cryptocurrencies were eviscerated. Lifted by an overabundance of government stimulus along with supply chain bottlenecks, the CPI (Consumer Price Index) hit 9.1%, a 40 year high. In reaction, the Federal Reserve hiked interest rates seven times, the fastest pace in history, to rein in consumer spending and bring inflation back towards its 2% goal. The surprise outbreak of war in Ukraine added to market challenges as oil and gas prices soared. Fed action drove interest rates higher, leading to one of the worst years on record for fixed income assets. The hyperfocus on a handful of large capitalization growth names also came to a halt as investors shifted towards more defensive value and dividend-orientated stocks, preferring their earnings durability and consistency during more challenging times. Active managers tended to benefit from the increased volatility over the past year, at least in relative terms.

The fourth quarter saw relief though as the S&P 500 Index rose 7.6%, led by higher quality stocks from some of the more cyclical areas of the market such as energy, industrials and materials. Consumer-related stocks saw headwinds as did real estate and information technology shares. Investors appeared to extrapolate improving inflation data and resilient consumer behavior toward a 2023 that could see a softer Fed-inspired recession and a potential pivot in policy. Hope springs eternal!

Switching to fixed income , the strategy's fixed income benchmark posted a positive quarterly return for the first time in 2022. With a focus toward controlling inflation, the Federal Reserve increased the federal funds rate by an additional 125 basis points (a basis point is one-hundredth of a percentage point) during the quarter with rate increases now totaling 425 basis points for the year. Given the significant tightening measures already implemented, the Federal Reserve's economic projections following the December meeting indicated an expected higher 2023 unemployment rate compared to September projections. Additionally, 2023 GDP growth expectations moved lower. Positively, recent inflation data shows the beginning signs of improvement. The benchmark 10-year US Treasury yield peaked at over 4.24% (using closing yields) during the quarter before trending below 4%, likely influenced by the improved inflation data. Short-term yields (2-year) moved higher to a greater degree than long-term yields (10-year) resulting in the yield curve inverting further. This remains a concern as historically many yield curve inversion periods have preceded an economic recession. The target range for the federal funds rates is now 4.25% - 4.50%. During the quarter, the benchmark 10-year US Treasury yield increased slightly from 3.83% to 3.88%. The strategy's fixed income benchmark, the Bloomberg Barclays Intermediate U.S. Government/Credit Index, was up 1.54% during the quarter, while the Bloomberg Barclays US Aggregate index was up 1.87% (yield and index information sourced from Bloomberg).

PORTFOLIO REVIEW

The Logan Dividend Performers Balanced strategy outperformed its benchmark (net of estimated fees) over the past year and the fourth quarter.

Related to equity performance, in both periods, the strategy saw positive stock selection and sector allocation effects. Our continued focus on stocks with

[1]Dividend Performers Balanced results discussed herein should be read in conjunction with the attached performance and disclosures

consistent growth in dividends leads us to a portfolio of higher quality names one would expect to act well in down markets. Last year, this was certainly the case as our downside capture was less than 50%. In fact, our relative performance versus our benchmark was one of the best in recent history. In general, companies with more resilient business models and a focus on returning cash to investors via dividend growth performed relatively well in both the year and quarter. Investors preferred quality stocks with more predictable earnings in the face of an economic slowdown. In addition, current income was preferred to long duration payouts while dividend growth was highly appreciated in a world with elevated inflation. Notably, portfolio holdings saw 10.8% dividend growth on average last year with 10 names raising payouts in the final quarter of the year by an average of nearly 12%.

Over the past year, sectors that contributed the most to our performance were consumer discretionary, information technology and communication services. Our consumer-related names showed much better than average resiliency over the past year while our mix of defensive growth/secular growth information technology names helped as well. Our success in communication services tended to come from avoiding the worst performers. On the negative side our underweight in energy was a drag while our overweight in banks in the financial sector also weighed on performance. While banks currently have strong balance sheets and look historically attractive, investors are concerned a recession will negatively impact credit quality. Lastly, selection results in the materials sector was a negative for the year.

During the quarter, our consumer discretionary and consumer staples names benefited performance as did materials. Many of our consumer holdings have developed effective go to market solutions and have executed supply chain improvements in this new post pandemic world. Our consumer staples names continue to show strength as investors are unsure of the depth of a potential recession in 2023. Material stocks saw a recovery during the quarter. On the negative side, similar to the full year, our underweight in energy was a drag as was our overweight in banks. Our information technology performance was in line with the market, but our slight overweight was a negative given the sector's underperformance. In a year with much volatility, active managers like us saw increased opportunities for our long tenured team to deploy our investment process by adding new names to the portfolio while selling or reducing less attractive names. Portfolio turnover during the year was nearly 20%.

The fixed income portion of the portfolio posted a positive return for the quarter. The overweight position in corporate bonds contributed to fixed income performance as corporate bonds outperformed US Treasuries within the benchmark and the strategy's fixed allocation is overweight corporates and underweight US Treasuries. Selection results were a negative influence on performance.

PORTFLIO OUTLOOK

We see 2023 as a year in transition for global markets, a year that will include recoveries and potentially present investors with significant opportunities. However, there are challenges ahead. As we know from history, markets are very influenced by the level of interest rates and earnings growth or lack thereof. With its aggressive interest rate hikes, the Federal Reserve is intent upon returning the inflation "genie" back to its bottle. Unfortunately, the economic resiliency we see on Main Street today stems from a robust labor market where inflation expectations have become more embedded. So we see the Fed's tightening action aimed at taking some of the froth out of the job market. Some of the Fed's work is already being done such as supply chain improvements which is helping reduce costs across a large swath of the economy. A slowing economy will also take the wind out of many inflated commodities. Overall, while a mild recession is likely in our view, we see considerable latent economic strength that should ward off a worst-case scenario. Consumer confidence remains high, labor markets are strong while consumer and corporate balance sheets are in relatively good shape.

We believe there will be notable differences between last year and 2023. The change in the level and structure of interest rates will be a key highlight. Savers will benefit from positive real rates as we think the era of zero rates is over. Bonds are likely to perform well after their drubbing last year. While the Fed may increase short-term rates again, longer term rates may begin to fall as the prospect of slower economic growth becomes real. This will highlight the benefits of balanced 60-40 accounts once again. A strategy that includes high quality stocks with diversified fixed assets is likely to do well this year given the environment. Secondly, we believe the dominance of market performance by a few large technology/social media names may be in the past. Rampant stimulus has come to an end, market dominance is being challenged in many cases and global regulation is rising. This is likely another year where active managers have the advantage.

Overall, in a year that features a potential recession and earnings challenges, we think investors will continue to prefer high quality stocks with highly visible cash flow and earnings growth that can fund consistent dividend growth. We remain positive on the upcoming year, but see a more historical, high single-digit price return with dividends driving total returns slightly higher. This is a year where dividends could, once again, make up a large part of client annual returns. This may be a good time to recall that the power of compounding dividends is one of the most formidable in historical return results. Lastly, Logan Dividend Performers has a long track record of performing relatively well in the event of a recessionary environment. Sticking to our focus on dividend growth is likely to be a winning formula in 2023!

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.

Bloomberg Barclays Intermediate US Government/Credit Index includes both corporate (publicly-issued, fixed-rate, nonconvertible, investment grade, dollar-denominated, SEC-registered, corporate dept.) and government (Treasury Bond index, Agency Bond index, 1-3 Year Government index, and the 20+-Year treasury) indexes, including bonds with maturities up to ten years. The returns we publish for the index are total returns, which include reinvestment of dividends.

The Bloomberg Barclays US Aggregate Bond Index, or the Agg, is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. Investors frequently use the index as a stand-in for measuring the performance of the US bond market.

Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Fixed income investments are subject to various other risks, including changes in credit quality, liquidity, prepayments, and other factors. REIT risks include changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer.

Active portfolio management, including market timing, can subject longer term investors to potentially higher fees and can have a negative effect on the long-term performance due to the transaction costs of the short-term trading. In addition, there may be potential tax consequences from these strategies. Active portfolio management and market timing may be unsuitable for some investors depending on their specific investment objectives and financial position. Active portfolio management does not guarantee a profit or protect against a loss in a declining market.

Logan Capital Management, Inc.
Performance Disclosure Results
Dividend Performers Balanced Wrap Composite
December 31, 2002 through December 31, 2022

Year	Total Return Net of Fees	Total Return Pure Gross of Fees	60 % S&P 500/40% Barclays Int. Gov't Credit	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3-Yr Gross Std Dev	60 % S&P 500/40% Barclays Int. Gov't Credit 3-Yr Gross Std Dev	Composite 3-Yr Gross Sharpe Ratio	Assets in Composite ($millions)	% of Firm Assets	Firm Assets ($millions)
2022	-11.1%	-8.5%	-13.7%	368	0.3%	12.8%	13.5%	0.3	$142	6.3%	$2,261
2021	12.3%	15.7%	15.9%	374	2.0%	10.4%	10.6%	1.4	$172	6.5%	$2,635
2020	5.3%	8.4%	14.3%	375	0.5%	10.2%	11.2%	0.9	$146	6.5%	$2,240
2019*	18.8%	22.0%	21.3%	347	0.0%	6.2%	7.1%	1.8	$144	7.0%	$2,050
2018	-0.3%	2.8%	-2.0%	893	0.0%	5.8%	6.3%	1.2	$250		
2017	10.5%	13.9%	13.6%	1112	1.3%	5.8%	5.8%	1.0	$323		
2016	3.6%	6.8%	8.1%	1047	0.6%	6.1%	6.3%	0.6	$279		
2015	-3.8%	-0.9%	1.5%	1051	0.3%	6.2%	6.3%	1.1	$273		
2014	3.1%	6.3%	9.4%	1117	0.6%	5.5%	5.5%	0.2	$324		
2013	13.2%	16.7%	18.1%	1270	0.2%	7.4%	7.2%	0.1	$363		
2012	5.3%	8.6%	11.2%	968	0.5%	9.2%	8.8%	0.8	$250		

Annualized Returns (December 31, 2022)

YTD is not annualized

Year	Total Return Net of Fees	Total Return PureGross of Fees	60 % S&P 500/40% Barclays Int. Gov't Credit
YTD	-11.1%	-8.5%	-13.7%
3 Year	1.7%	4.7%	4.5%
5 Year	4.5%	7.6%	6.3%
10 Year	4.8%	8.0%	8.1%
Since Inception†	3.8%	6.9%	7.3%

†Inception 12/31/02

*Logan Capital data starts 02/01/19

N/A – Data is not available for time period.

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

Logan Dividend Performers Balanced Wrap Composite contains fully discretionary dividend performers balanced accounts, measured against a blended index of 60% S&P 500 and 40% Bloomberg Intermediate Government/Credit. 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 Bloomberg Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity. The index includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities. The blended benchmark selected is rebalanced monthly and 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% of the strategy invests in US securities with a market capitalization over $2 billion at time of purchase. A small portion of the strategy (<15%) can be invest in ADR's. Turnover is low, typically under 35% and holdings range between 35 to 50 equity positions and 6 to 14 fixed income positions. 40% of the strategy invests in investment grade notes and bonds with a short to intermediate-term duration. Only accounts paying wrap fees are included. There is no minimum account size for this composite currently, but prior to April 1, 2009 there was a $100,000 asset minimum required to be included in the strategy.

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. 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 (0.75% 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: 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 Dividend Performers Balanced Wrap Composite was created February 1, 2019. Performance presented prior to February 1, 2019 occurred while the original members of the Portfolio Management Team were affiliated with a prior firm and those Portfolio Management Team members were the only individuals primarily responsible for selecting the securities to buy and sell.