

### LOGAN LARGE CAP GROWTH Q4 | 2022 REVIEW AND A LOOK AHEAD<sup>1</sup>

#### MARKET ENVIRONMENT

2022 was a year of challenges and opportunities – and we expect 2023 will be the same. The Federal reserve continued to lead the economy to a more “normal” environment during the quarter. In the current post-Covid environment, the need for unprecedented stimulus waned and the Fed acted to contain the side effects of inflation during the year. The transition to more typical interest rates has not been without challenges and investors are continuing to re-adjust to an environment in which capital is no longer “free.”

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.

#### PORTFOLIO REVIEW

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.”

#### PORTFOLIO OUTLOOK

The challenges of 2022 are well documented. The opportunities of a world exiting some of the most stringent COVID protections created demand for various goods – and especially services – which consumers could not access during the height of the COVID era. As restrictions

loosened, customers flooded in to spend on services like travel, entertainment, and restaurants. It may well be that investment opportunities in the leading companies may now be even greater than in the past as those companies that gained market share did so by fundamentally improving the way they ran their businesses and connected with their customers – advantages which we expect to persist.

While we would like to think that the volatility of 2022 is behind us, in reality, the challenges remain. Therefore, we expect 2023 to be a year in which the well-financed, innovative, and unique businesses will yet again lead portfolio returns – despite what may be a volatile year. If the great challenges of 2022 resolve faster than expected, the same companies that gained market share over the past few years should continue to expand their leadership.

*This material represents an assessment of the market and economic environment at a specific point in time and is not intended to*

<sup>1</sup>Logan Growth results discussed herein should be read in conjunction with the attached performance and disclosures

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.**

**Logan Capital Management, Inc.**  
**Performance Disclosure Results**  
**Large Cap Growth Composite**  
**September 30, 1997 through December 31, 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)
2022	-27.0%	-26.6%	-29.1%	15	0.4%	25.1%	23.8%	0.3	\$289	12.8%	\$2,261
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 (December 31, 2022)**

YTD is not annualized

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Growth Index
YTD	-27.0%	-26.6%	-29.1%
3 Year	8.0%	8.6%	7.8%
5 Year	11.1%	11.7%	11.0%
10 Year	13.7%	14.3%	14.1%
Since Inception <sup>†</sup>	8.4%	9.0%	7.7%

<sup>†</sup>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.

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Logan Large Cap Growth Wrap Composite contains fully discretionary large cap growth equity wrap accounts, 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.

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The Logan Large Cap Growth Wrap Composite was created January 1, 2005.