LOGAN CORE PORTFOLIOS
Q1 | 2023 REVIEW[1]

MARKET ENVIRONMENT

It's been said that history doesn't repeat itself, but it often rhymes. 2023 started out by rhyming with last year in some ways. Our team entered the year expecting volatility as businesses and investors continue to adjust to the profound changes that the global response to COVID instilled in the global economy. Central banks and governments worldwide took aggressive actions based on the lessons learned in the 2008 financial crisis and applied them in 2021 and 2022 on a scale that dwarfed the actions of the 2008/2009 era. However, the levels of stimulus put in place were not sustainable and we believed investors and businesses would need to adjust to more typical levels of spending as the extra spending "bonus" of pent-up demand and rebuilding depleted inventories ended. We expect 2023 to have slower earning growth, and that expectation has been correct so far. In the end, Logan Core's barbell approach of high-yielding value stocks and innovative growth companies continues to serve investors well.

Over the past year, two important things have happened in the banking sector: 1) Rates have risen quickly and sharply, thereby driving down the value of the bonds the banks have invested in. 2) Depositors have been drawing down their cash balances more quickly than expected, thereby depleting the cash-on-hand at the banks. In order to raise more cash to meet withdrawal demands, the banks must sell their bonds, which are now at a loss. This created a classic "run on a bank" for some banks, notably Silicon Valley Bank, as well as a few others. The final impact of this situation is unknown, but as of this writing, the Treasury, the Fed and a consortium of large banks have banded together to bring the situation under control. However, it is reasonable to expect that this liquidity crisis will result in a reduction in lending by the regional banks and this, in turn, will have a slowing effect on the economy. Industries that are serviced primarily by regional banks include both commercial and residential real estate and smaller businesses.

PORTFOLIO REVIEW

Looking at another current theme, "The year of efficiency" is a term being used by the leadership team at Meta (formerly Facebook), and we think it is a good way to look at what businesses are doing well so far in 2023. Despite the turmoil we have seen, the well-prepared and dynamic companies continue to gain market share and thrive. The consumers have remained remarkably resilient as their spending shifted back to services (hotels, restaurants, etc.) and away from the unusually high spending on goods seen during the depths of COVID. Mobile ordering and e-commerce are boosting productivity in the service side of the economy, helping offset what is still a tight labor market. Office occupancy remains low in many cities as remote work continues for longer than many anticipated – shifting where consumers are and what services they are buying.

PORTFLIO OUTLOOK

The leadership of growth names is consistent

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

with history – defensive value names tend to outperform into the first Fed rate hike, and leadership then often switches to more growth-oriented holdings. In another year of unusual events, is it nice to see some familiar rhymes repeat. We remain prepared for a higher cost of doing business, heightened uncertainty, and a focus on profitability, and the portfolio is invested in those companies that can do well in the current challenging environment. The Logan Core portfolio was and is prepared for a period of more challenging growth, a higher cost of capital (higher interest rates), changing customer behavior, and an environment which rewards financial strength and the ability to adapt to change quickly.

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.***

Logan Capital Management, Inc.
Performance Disclosure Results
Core 60G40V Composite
September 30, 2002 through March 31, 2023

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 2023	5.5%	6.3%	7.5%	17	N/A	19.4%	19.2%	1.0	$31	1.3%	$2,343
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

Annualized Returns (March 31, 2023)

YTD is not annualized

Year	Total Return Net of Fees	Total Return PureGross of Fees	S&P 500
1 Year	-5.7%	-2.9%	-7.7%
3 Year	15.8%	19.2%	18.6%
5 Year	7.0%	10.3%	11.2%
10 Year	8.8%	12.1%	12.2%
Since Inception†	8.0%	11.3%	10.4%

†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, 2022. 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 calculated by geometrically linking monthly gross returns reduced by the highest wrap fee (3% annually). 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.