LOGAN GROWTH
Q1 | 2023 REVIEW AND A LOOK AHEAD[1]

MARKET ENVIRONMENT

Here we go again...

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.

One of the big picture themes in our outlook was to watch out for the impact of "doubling up" that happened over the past few years. After disrupted supply chains and sudden changes in demand (recall the toilet paper shortage of 2020) many companies over-ordered to replenish depleted inventories. In addition, the pre-covid trend of the world becoming slightly less global accelerated as businesses looked to protect themselves from supply chain disruptions by holding more inventory. Labor forces became similarly overstaffed as companies were hesitant to cut their teams at a time when replacements were hard to find. Furthermore, the government was backstopping employment costs so there was little incentive to reduce headcounts. Now, since the start of 2023, negative COVID impacts have all but dissipated and supply chains have become more stable, so businesses are unwinding their previous actions to return to more normal levels of staffing and inventories. As is often the case, a series of events often leads to yet another outcome, which in this case has been the negative impact on the banking system.

During the response to COVID businesses and consumers benefited from significant government assistance which resulted in an historically unprecedented spike in savings. This resulted in bank deposits jumping to record levels, seemingly overnight. Banks in many cases were unable to lend those deposits out and needed to invest the newly found funds. Generally, excess deposits that are not loaned out are invested in bonds in order to get a rate of return.

Over the past year, two important things have happened: 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

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

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.

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.

The leadership of growth names is consistent 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.

PORTFOLIO REVIEW

Our earnings leadership models have highlighted those companies that are holding up better in terms of earnings results in a slowing economy. We have seen a focus on earnings leadership perform well in other challenging markets as nimble management teams adjust quickly and gain market share. In a pattern like 2020 and the COVID response, investors have rewarded well-financed, technology-savvy companies so far this year. The common characteristics of the growth holdings should continue to fare well this year.

The portfolio's holdings all have:

- Pricing Power
  -Does the business have loyal customers who have the ability to spend and the willingness to pay a premium for the company's products? If so, the company will be able to pass on higher costs and not lose market share.

- Technology
  -Does the management team fully understand the opportunities and challenges posed by the changing technology landscape and are they willing and able to continue to invest in their business in order to stay relevant?

- A deep understanding of their customer
  -Customer habits are changing rapidly. Does the management team have the resources available to respond to changing customers better than peers to grow and keep market share?

The leadership in the portfolio during the quarter has been those names with strong business models, and strong balance sheets that entered the year at lower valuations after a challenging 2022 for Growth stocks. We expect companies with these characteristics to lead, and consistent with past economic cycles, well-run growth companies should do well as the rising interest rate cycle ends.

PORTFOLIO OUTLOOK

Logan’s Growth portfolio was and is prepared for the end of “doubling up” and 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. When we look at leadership for the quarter, it is companies with those characteristics which are leading in 2023. We ended last quarter’s review quoting the management team of one of our holdings: “Our headwinds are transitory, and our tailwinds are structural.” We repeat this quote here because we think it describes how the

Growth portfolios are built.

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
Growth Composite
March 31, 1995 through March 31, 2023

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 2023	12.0%	12.2%	14.4%	14	N/A	24.1%	23.1%	0.7	$13	0.6%	$2,343
2022	-32.2%	-31.6%	-29.1%	15	0.4%	25.9%	23.8%	0.2	$15	0.6%	$2,261
2021	22.6%	23.7%	27.6%	16	0.2%	20.7%	18.4%	1.6	$23	0.9%	$2,635
2020	38.9%	40.2%	38.5%	15	0.5%	21.6%	19.6%	1.0	$18	0.8%	$2,240
2019	37.9%	38.9%	36.4%	19	0.6%	13.8%	13.1%	1.4	$15	0.7%	$2,050
2018	-3.2%	-2.5%	-1.5%	18	0.2%	13.4%	12.1%	0.6	$12	0.8%	$1,431
2017	29.8%	30.7%	30.2%	16	0.5%	12.0%	10.5%	1.0	$14	0.9%	$1,590
2016	2.6%	3.4%	7.1%	21	0.2%	12.9%	11.2%	0.5	$13	1.0%	$1,401
2015	2.8%	3.6%	5.7%	25	0.4%	11.7%	10.7%	1.4	$12	0.9%	$1,398
2014	12.1%	13.0%	13.0%	28	0.4%	12.1%	9.6%	1.7	$13	0.7%	$1,816
2013	35.4%	36.6%	33.5%	27	0.8%	15.4%	12.2%	1.0	$12	0.6%	$2,061

Annualized Returns (March 31, 2023)

YTD is not annualized

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Growth Index
1 Year	-5.7%	-4.9%	-10.9%
3 Year	17.4%	18.4%	18.6%
5 Year	10.9%	11.8%	13.7%
10 Year	12.9%	13.8%	14.6%
Since Inception†	9.3%	10.3%	10.1%

†Inception 03/31/1995

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

Logan Growth Composite contains fully discretionary mid to large cap growth equity accounts, measured against the Russell 1000 Growth Index. 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 $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. Only accounts paying commission fees are included. The minimum account size for this composite is $100 thousand.

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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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 & 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 Growth Composite was created April 1, 1995.

Logan Capital Management, Inc.
Performance Disclosure Results
Growth Wrap Composite
September 30, 1996 through March 31, 2023

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)
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The Logan Growth Wrap Composite was created October 1, 1996.