

Logan GrowthPlus ESG

Logan GrowthPlus ESG (LGP) is an ESG-sensitive growth strategy that invests primarily in mid to large cap growth stocks traded on US exchanges with the potential to grow earnings faster than peers. Working with our research provider, an ESG financial risk score is factored into our idea generation algorithm, and portfolio companies must be in an acceptable ESG risk rating category. The strategy's goal is to provide long-term average returns that meet or exceed the index over a full market cycle.

BENCHMARK Russell 1000 Growth

INVESTMENT STYLE High conviction/high active share portfolio of 40-50 securities, each with a >\$1B minimum market cap at time of purchase • Focused on innovative technologies and employs a multifactor ranking algorithm, that includes an integrated ESG financial risk rating, to analyze and select securities • Seeks companies with earnings rising due to pricing power, that benefit from an economic tailwind, and that are trading in a way that would support a long-term upward move in price

PERFORMANCE HIGHLIGHTS Solid downside protection from balance sheet strength and high dividend yield help support stock price • Low annual turnover and high active share at 76%

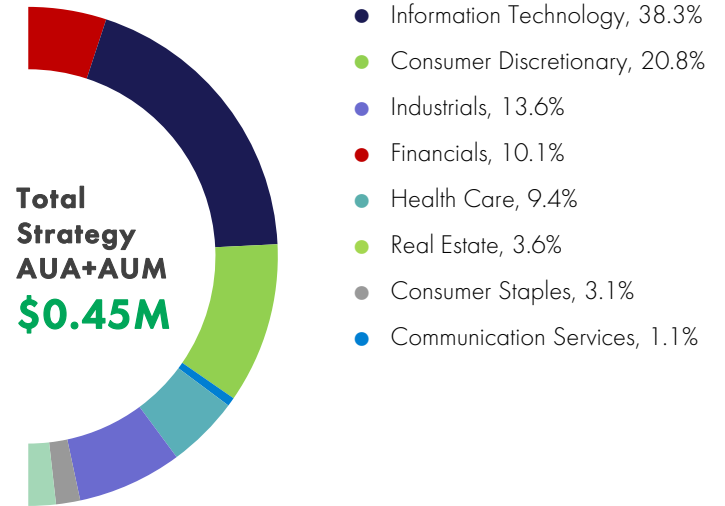
PORTFOLIO MANAGEMENT



Al Besse, Stephen Lee, and Dana Stewardson have over a 36-year average investment tenure. They are the founding principals of Logan Capital Management and have co-managed the GrowthPlus portfolio since inception.

as of 3/31/2023

EQUITY ALLOCATION



TEN LARGEST PORTFOLIO HOLDINGS

	PORTFOLIO
U S Dollar	5.3%
Boot Barn Holdings, Inc.	5.1%
NVIDIA Corporation	4.9%
United Rentals, Inc.	4.9%
SolarEdge Technologies, Inc.	4.0%
AutoZone, Inc.	3.3%
KLA Corporation	3.1%
Apple Inc.	2.9%
O'Reilly Automotive, Inc.	2.8%
Cintas Corporation	2.8%

as of 3/31/2023

Q1 | 2023

RISK STATISTICS	1 YEAR			SINCE INCEPTION		
	GROSS	NET	BM	GROSS	NET	BM
Annualized Alpha	7.84	7.81	-	6.50	6.46	-
Beta vs Benchmark	1.03	1.03	1.00	1.03	1.03	1.00
R-Squared	0.91	0.91	1.00	0.89	0.89	1.00
Sharpe Ratio	-0.25	-0.25	-0.51	1.02	1.02	0.78
Standard Deviation	28.49%	28.48%	26.46%	24.78%	24.76%	22.73%
Information Ratio	0.70	0.70	-	0.91	0.91	-
Tracking Error	2.51	2.51	-	2.40	2.40	-
Up Capture	115.12	115.08	100.00	112.07	111.91	100.00
Down Capture	95.99	96.01	100.00	90.48	90.50	100.00

LOGAN AUM+AUA

Strategy AUM	\$0.45M
Firm AUM	\$2,343M
Firm AUA	\$1,472M
Total Firm AUM+AUA	\$3,815M

Numbers are subject to rounding differences
AUA has a one month data lag

PORTFOLIO CHARACTERISTICS	LOGAN GROWTHPL USESG	RUSSELL 1000 GROWTH
Active Share	80.9	-
Dividend Yield	0.7%	1.0%
LT Future Growth Rate	14.0	15.2
Market Capitalization (\$bil)	\$218.9	\$817.8
PEG Ratio	1.7	1.1
Price to Sales	3.3	3.6
P/E Trailing 4 Quarters- Current	27.4x	19.6x

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 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. Portfolio holdings are subject to change without notice. All recommendations are based upon our experience and may or may not have been profitable in the past, now or in the future. Harmonic mean is a type of average that is calculated by dividing the number of values in a data series by the sum of the reciprocals ($1/x_i$) of each value in the data series. A harmonic mean is one of the three Pythagorean means (the other two are arithmetic mean and geometric mean). The harmonic mean always shows the lowest value among the Pythagorean means. The harmonic mean is often used to calculate the average of the ratios or rates. It is the most appropriate measure for ratios and rates because it equalizes the weights of each data point. For instance, the arithmetic mean places a high weight on large data points, while the geometric mean gives a lower weight to the smaller data points. In finance, the harmonic mean is used to determine the average for financial multiples such as the price-to-earnings (P/E) ratio. The financial multiples should not be averaged using the arithmetic mean because it is biased toward larger values. One of the most common problems in finance that uses the harmonic mean is the calculation of the ratio of a portfolio that consists of several securities. Diversification does not guarantee a profit or protect against a loss in a declining market. It is a method used to help manage investment risk.