

LOGAN CORE PORTFOLIOS Q2 | 2023 REVIEW¹

MARKET ENVIRONMENT

Leadership in the equity markets this year consists of the established and more obvious names that provide the tools needed to harness information. As the second quarter of 2023 ended, we saw leadership expand to include those companies with a demonstrated ability to use technology to gain an advantage. Our team expects savvy users of technology to provide the next wave of opportunities for investors. Following the bank failures and fears about the broader banking sector during the first quarter, the second quarter has seen continued volatility within the sector, albeit on a much lesser scale. At the same time, U.S. equity markets have perhaps seen a return of some of the euphoria around technology stocks that was experienced after the pandemic through the end of 2021. This time the excitement has been largely centered around those companies having – or at least believed to have – adjacency to artificial intelligence.

PORTFOLIO REVIEW

Regarding the growth component of the

Logan Core strategy, the top performers in the portfolio are all effective users of technology and many also benefited from a consumer that has been holding up better than many expected. When it comes to the consumer, we have focused more on the affluent segment and are keeping an eye on long-standing demographic realities. Notably, the United States is significantly underbuilt in terms of residential real estate, a hangover from the financial crisis in 2008. To add to the opportunity in housing, the largest segment in the population is the Millennial generation, and they are approaching the age where “household formations” typically happen – creating a demographic demand for housing in an underbuilt market. Economic news at the end of the quarter supported our view that the economy is in better shape than many expected. Home sales, consumer confidence, and orders for durable goods all rebounded and those reports were reinforced by the relative leadership in June of our companies that benefit from housing, infrastructure, and advertising spending.

As for value stocks, we would note that while the S&P 500 index is up over 15% year-to-date, over half of its constituents have a negative return over that period. As always, we firmly believe that valuation matters, and that an adherence to a process of investing in high quality, free cash flow generative companies trading at compelling valuations will provide our investors with attractive risk-adjusted returns over the long run, regardless of any shorter-term conditions or trends that the markets deliver. Stated differently, we are looking for companies with a margin of safety.

PORTFOLIO OUTLOOK

Looking forward, we expect the pressures of inflation, geopolitical uncertainty, and a competitive economy to continue to impact the markets. Our team has held the view for several years that the impact of technology and a changing consumer would alter leadership in every sector of the global economy. The events of the past few years have served to accelerate those trends. Our

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

focus remains on companies with nimble management, unique products with pricing power, and a target customer base that has both the ability and appetite to spend. 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.***

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) Index is a free-float weighted index that tracks the 500 most widely held stocks on the NYSE or NASDAQ and is 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.

Year	Total Return			Number of Accounts	Composite	Composite 3-	S&P 500 3-Yr Gross Std Dev	Composite 3-	Assets in	% of Firm Assets	Firm Assets (\$millions)
	Total Return Net of Fees	Pure Gross of Fees	S&P 500		Dispersion Gross of Fees	Yr Gross Std Dev		Yr Gross Sharpe Ratio	Composite (\$millions)		
YTD 2023	11.8%	13.4%	16.9%	24	N/A	18.1%	18.2%	0.2	\$42	1.8%	\$2,373
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 (June 30, 2023)
YTD is not annualized

Year	Total Return Net of Fees	Total Return PureGross of Fees	S&P 500
YTD	11.8%	13.4%	16.9%
1 Year	16.0%	19.4%	19.6%
3 Year	10.4%	13.7%	14.6%
5 Year	7.6%	10.8%	12.3%
10 Year	9.3%	12.6%	12.9%
Since Inception [†]	8.2%	11.5%	10.7%

[†]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 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.