

LOGAN LARGE CAP GROWTH Q2 | 2023 REVIEW AND A LOOK AHEAD¹

MARKET ENVIRONMENT

"Without data, you're just another person with an opinion." - W. Edwards Deming

Since the inception of our Growth strategy in the early 1990's, the Logan team has focused on the fact that knowledge is power in a rapidly changing, competitive, and digitizing world. As technology continues to accelerate these trends – due to the recent leaps forward in artificial intelligence (AI) – 2023 has become the year in which investors are seeing new potential uses of information.

Chatbots have demonstrated how valuable information can be – what was once just stored information can become a source of valuable insights that savvy management teams can use to gain an advantage and render competitors obsolete more rapidly than in the past.

Leadership in the equity markets this year consist 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 to be the next wave of opportunities for investors. One common criticism of the "AI" ChatGPT, is that they tend to "hallucinate" - or reply with false information. The false ChatGPT responses reflect the sometimes-poor quality of the information on the public internet. As such, the differentiated advantage of applying AI for greater success will belong to those companies with the ability to input accurate information to the technology behind the currently visible ChatGPT.

PORTFOLIO REVIEW

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.

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 focus remains on companies with nimble

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

management, unique products with pricing power, and a target customer base that has both the ability and appetite to spend.

*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.***

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	N/A	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 (June 30, 2023)

YTD is not annualized

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Growth Index
YTD	21.3%	21.7%	29.0%
1 Year	29.2%	29.9%	27.1%
3 Year	12.8%	13.4%	13.7%
5 Year	13.0%	13.6%	15.1%
10 Year	14.9%	15.5%	15.7%
Since Inception [†]	9.0%	9.6%	8.6%

[†]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, 2022. 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, 2022. 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.

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	-28.8%	-26.6%	-29.1%	85	N/A	25.2%	23.8%	0.3	\$59	2.6%	\$2,261
2021	22.6%	26.2%	27.6%	108	0.5%	20.5%	18.4%	1.7	\$134	5.1%	\$2,635
2020	34.6%	38.6%	38.5%	102	0.3%	22.4%	19.6%	1.0	\$91	4.0%	\$2,240
2019	36.0%	40.0%	36.4%	188	0.6%	15.7%	13.1%	1.3	\$116	5.7%	\$2,050
2018	-6.3%	-3.5%	-1.5%	165	0.2%	14.8%	12.1%	0.6	\$85	5.9%	\$1,431
2017	29.2%	33.0%	30.2%	164	0.2%	12.5%	10.5%	1.1	\$134	8.5%	\$1,590
2016	0.5%	3.5%	7.1%	185	0.2%	13.5%	11.2%	0.5	\$121	8.6%	\$1,401
2015	5.5%	8.6%	5.7%	175	0.3%	12.5%	10.7%	1.4	\$117	8.3%	\$1,398
2014	3.8%	6.9%	13.0%	222	0.2%	13.4%	9.6%	1.4	\$144	7.9%	\$1,816
2013	34.2%	38.2%	33.5%	236	0.5%	17.1%	12.2%	0.8	\$169	8.2%	\$2,061
2012	11.6%	15.0%	15.3%	263	0.4%	20.9%	15.7%	0.5	\$142	7.3%	\$1,932

Annualized Returns (June 30, 2023)
YTD is not annualized

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Growth Index
YTD	20.1%	21.8%	29.0%
1 Year	26.5%	30.2%	27.1%
3 Year	10.2%	13.5%	13.7%
5 Year	10.3%	13.5%	15.1%
10 Year	12.2%	15.6%	15.7%
Since Inception [†]	7.8%	11.0%	11.3%

[†]Inception 12/31/2004

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 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.

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 wrap fees are included. There is 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 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 Wrap Composite has had a performance examination for the periods January 1, 2005 through December 31, 2022. The verification and performance examination reports are available upon request.

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