Logan Concentrated Value

A BOTTOM UP APPROACH

Q2 | 2023

LOGAN VALUE PORTFOLIOS: LOGAN CONCENTRATED VALUE (LCV) Q2 | 2023 REVIEW[1]

MARKET ENVIRONMENT

The reversion of value's 2022 outperformance of growth that we saw in the first quarter of 2023 continued in the second quarter. This, and especially the additional weakness of high-dividend-paying stocks, was a headwind for Logan Concentrated Value (LCV) during the quarter. The portfolio finished the quarter behind its benchmark, the Russell 1000 Value index . While LCV has trailed its benchmark year-to-date, it remains ahead of its benchmark on a trailing three-year basis.

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. Valuations amongst some of the most venerated companies in this group have been approaching levels seen at the peak of 2021, and the U.S. stock market's composition has become undoubtedly top heavy. 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 REVIEW

Of the sectors in which we hold positions, those detracting from LCV's relative performance the most were financials, communication services, and information technology. Sectors contributing most to relative performance were industrials, health care, and energy.

Of the sectors in which we hold positions, those detracting from LCV's relative performance the most were communication services, industrials, and health care. The sector that contributed most to relative performance was energy, which saw positive relative performance versus the Russell 1000 Value. In addition, consumer staples and information technology were the sectors that had the least negative relative performance.

The largest detractor within the communication services sector was our telecommunications holdings. The underperformance came as investors were concerned about a decrease in free cash flow for the company in the most recently reported quarter. Management indicated the decline was caused by the timing of capital investments and reiterated its full-year free cash flow forecast. The forecast, if achieved, would represent a roughly 14% free cash flow to equity yield, which we find inherently attractive, but we also appreciate the

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

coverage this level of free cash flow provides for the compelling 7% dividend yield the stock offers as of June 30, 2023.

The largest detractor within the industrials sector was our multinational shipping holding. The company reported first-quarter profit that matched expectations, but reported revenue that fell a bit shy of expectations and also trimmed its full-year outlook. While investor concern about a slow-down in some parts of the U.S. economy continue to weigh on the stock, we see the stock's attractive valuation, high free cash flow generation, and solid balance sheet as providing a compelling long-term investment profile.

The largest detractor within the health care sector was our Chicago-headquartered pharmaceutical company. The company reported weaker than expected financial results for two of its newer drugs in the quarter, which drove some of the stock's underperformance, although management did raise full-year earnings guidance. The stock trades at a forward P/E multiple of 12x and the 4.5% dividend yield is very attractive, especially in light of the dividend being well supported by very strong cash flows.

Our UK-based energy company was the most positive contributor within the energy sector. The company reported earnings in the quarter that handily beat expectations. Management also announced a $4 billion share repurchase program for the quarter, which approximately matches the recent pace of share repurchases. The continued commitment to returning capital to shareholders further bolsters the case for a stock that, as of June 30, 2023, offers a dividend yield plus share repurchase yield of over 11%.

The Portfolio's combined Consumer Staples holdings resulted in a positive gross return and made up one of the sectors with the least amount of underperformance for the quarter. However, our large overweight in the sector during a quarter in which the Russell 1000 Value benchmark saw other sectors with greater returns served as a headwind for the Portfolio relative to the benchmark. Within the consumer staples sector, our multinational consumer goods holding was the least negative detractor. In its most recent quarter, the company once again demonstrated its ability to raises prices to match inflation-driven cost increases and reported earnings in the quarter that beat expectations.

The least negative contributor within the information technology sector was our multinational hardware- and consulting-focused technology holding. The stock's performance in the quarter was roughly in-line with the benchmark, and in the most recent quarter, they reported earnings that matched consensus, though revenue fell a bit shy of expectations. The company offers a dividend yield of 5% as of June 30, 2023; a level rarely seen in a sector that is notorious for its scarce dividends.

PORTFOLIO OUTLOOK

The aggressive interest rate moves by the Federal Reserve over the past 18 months will likely have repercussions for the U.S. economy in the months – and perhaps years – to come. We've seen wages climb while the labor market remains challenging for employers, and profit margins for U.S. companies in aggregate have been declining as of late. Further, banks' willingness to lend has been pulling back in earnest as the yield curve sits near the most severely inverted level seen in decades, and The Conference Board's Leading Economic Index has fallen to levels only seen over the past decade during the depths of the pandemic lockdown. Through all of this, the S&P 500 is up over 15% year to date. We would not be surprised to see some stresses in the marketplace, and that should direct investors toward high quality, attractively valued companies that possess balance sheet strength and stable cash generation.

The LCV portfolio contains a diverse mix of such companies, and as of June 30, 2023, it offers a dividend yield of 4.2% and a P/E ratio on the next twelve month's earnings of 13.2x (based on Factset estimates). This compares favorably to the Russell 1000 Value index, which had a yield of 2.3% and a forward P/E ratio of 21.6x at quarter-end.

We thank you for your continued confidence and investment in Logan Concentrated Value. As always, please call or email us 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 Russell 1000 Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios and lower sales per share historical growth (5 years). The Russell 1000 Value Index is constructed to provide a barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

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.

The Conference Board Leading Economic Index (LEI) is an American economic leading indicator intended to forecast future economic activity. It is calculated by The Conference Board, a non-governmental organization, which determines the value of the index from the values of ten key variables. These variables have historically turned downward before a recession and upward before an expansion. The per cent change year over year of the LEI is a lagging indicator of the market directions.

Concentration risk is the risk of amplified losses that may occur from having a large portion of your holdings in a particular investment, asset class or market segment relative to your overall portfolio.

Logan Capital Management, Inc.
Performance Disclosure Results
Concentrated Value Composite
December 31, 1995 through June 30, 2023

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Value Index	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3-Yr Gross Std Dev	Russell 1000 Value Index 3-Yr Gross Std Dev	Composite 3-Yr Gross Sharpe Ratio	Assets in Composite ($millions)	% of Firm Assets	Firm Assets ($millions)
YTD 2023	-4.9%	-4.5%	5.1%	25	N/A	17.4%	17.5%	0.7	$11	0.4%	$2,373
2022	4.2%	5.1%	-7.5%	27	0.6%	21.1%	21.6%	0.3	$11	0.5%	$2,261
2021	26.3%	27.3%	25.2%	26	0.2%	19.3%	19.3%	0.5	$10	0.4%	$2,635
2020	-11.1%	-10.4%	2.8%	28	0.1%	19.1%	19.6%	-0.1	$10	0.4%	$2,240
2019	19.3%	20.3%	26.5%	40	0.3%	11.7%	11.9%	0.6	$17	0.8%	$2,050
2018	-8.2%	-7.4%	-8.3%	38	0.2%	11.1%	10.8%	0.6	$13	0.9%	$1,431
2017	13.7%	14.7%	13.7%	41	0.1%	12.1%	10.2%	1.0	$15	1.0%	$1,590
2016	17.7%	18.8%	17.3%	53	0.3%	12.5%	10.8%	0.8	$18	1.3%	$1,401
2015	3.9%	4.7%	-3.8%	53	0.2%	11.9%	10.7%	0.9	$17	1.3%	$1,398
2014	4.9%	5.7%	13.5%	49	0.4%	9.3%	9.2%	1.4	$15	0.8%	$1,816
2013	22.3%	23.3%	32.5%	52	0.3%	9.8%	12.7%	1.8	$18	0.9%	$2,061

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

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Value Index
YTD	-4.9%	-4.5%	5.1%
1 Year	-0.4%	0.4%	11.5%
3 Year	13.0%	13.9%	14.3%
5 Year	4.5%	5.4%	8.1%
10 Year	6.9%	7.8%	9.2%
Since Inception†	8.0%	8.8%	8.7%

†Inception 12/31/95
N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Logan Concentrated Value (LCV) Composite contains fully discretionary large cap value equity accounts, measured against the Russell 1000 Value Index. You cannot invest directly in an index. The Russell 1000 Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios and lower sales per share historical growth (5 years). The Russell 1000 Value Index is constructed to provide a barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. 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 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. Only accounts paying commission fees are included. As of September 30, 2014 the minimum account size for the composite is $75,000. Prior to this date there was no minimum account size.

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.

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.

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 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 Concentrated Value (LCV) Commission Composite was created August 1, 2000. Performance presented prior to August 1, 2000 represents that of Berwind Investment Management, L.P. On 09/16/22, Logan Capital hired Managing Director Dan Gruemmer, CFA to assist in portfolio management of the Logan Concentrated Value strategy. As of 03/31/23, Rich Buchwald, CFA assumed a new title as Senior Consultant (formerly Managing Director) for the Logan Concentrated Value Strategy.

Logan Capital Management, Inc.
Performance Disclosure Results
Concentrated Value Wrap Composite
December 31, 1996 through June 30, 2023

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Value Index	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3-Yr Gross Std Dev	Russell 1000 Value Index 3-Yr Gross Std Dev	Composite 3-Yr Gross Sharpe Ratio	Assets in Composite ($millions)	% of Firm Assets	Firm Assets ($millions)
YTD 2023	-5.9%	-4.5%	5.1%	11	N/A	17.4%	17.5%	0.7	$3	0.1%	$2,373
2022	2.3%	5.3%	-7.5%	9	0.2%	21.2%	21.6%	0.3	$3	0.1%	$2,261
2021	23.9%	27.5%	25.2%	8	0.2%	19.4%	19.3%	0.5	$2	0.1%	$2,635
2020	-12.9%	-10.3%	2.8%	16	0.2%	19.2%	19.6%	-0.1	$4	0.2%	$2,240
2019	16.9%	20.4%	26.5%	27	0.3%	11.7%	11.9%	0.6	$8	0.4%	$2,050
2018	-9.6%	-6.9%	-8.3%	23	0.3%	11.1%	10.8%	0.7	$5	0.4%	$1,431
2017	11.7%	15.0%	13.7%	23	0.4%	12.1%	10.2%	1.0	$6	0.4%	$1,590
2016	15.6%	19.0%	17.3%	28	0.1%	12.5%	10.8%	0.8	$8	0.6%	$1,401
2015	1.8%	4.9%	-3.8%	27	0.1%	11.9%	10.7%	0.9	$7	0.5%	$1,398
2014	2.9%	6.0%	13.5%	38	0.2%	9.1%	9.2%	1.7	$12	0.7%	$1,816
2013	19.9%	23.5%	32.5%	44	0.1%	9.7%	12.7%	2.1	$26	1.2%	$2,061

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YTD is not annualized

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Since Inception†	5.5%	8.6%	8.2%

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The strategy 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. Only accounts paying wrap fees are included. As of September 30, 2014 the minimum account size for the composite is $75,000. Prior to this date there was no minimum account size.

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