

LOGAN CORE PORTFOLIOS Q2 | 2024 REVIEW¹

MARKET ENVIRONMENT

The second quarter of 2024 saw the S&P 500 post new record highs, driven partly by a continued surge in dominant A.I.-tied stocks. Similarly, the trend of disproportionate returns by mega-cap stocks in the S&P 500 pushed on: this quarter, nearly 80% of S&P 500 constituents underperformed the overall index, putting that statistic near multi-decade highs. We also witnessed another flash of conspicuous meme-stock trading, with many of them spiking and crashing once again. We continue to see the trend-chasing and momentum dominance in the markets of late as setting up ample opportunities in our investing realm and are excited by the prospects in our portfolio that continue to provide solid earnings growth and dividend increases on top of their attractive valuation metrics.

PORTFOLIO REVIEW

The growth component of Logan Core continues to generate competitive

performance, and our team saw solid returns this year in many companies that are beginning to use advanced technology to serve their customers better, gain market share and widen their competitive advantage. New and emerging brands were able to achieve success through more modern marketing and benefit from a consumer in the U.S. that has proven to be more resilient than many expected. Spending did shift from buying “things” to experiences, and many of the companies that sell the items needed in an experience-based economy include sporting goods, home goods for entertaining, and restaurants. In addition, the investments in critical technology performed well. Left behind were some of the companies with established brands that performed well in recent years, but faced a headwind over concerns that the consumer will eventually slow spending. We do expect the companies we hold will gain market share in the event of a slower economy through both the uniqueness of their products and better

tools to meet their customers where they are, and how their spending may change with the economy.

Despite the relatively challenging environment for more stable, capital-returning stocks, the value component of Logan Core continues to generate competitive returns over longer time periods. Broadly speaking, value stocks performed well but failed to keep pace with the stellar performance of growth stocks. At a company level, fundamental performance has been steady, as each value stock held in the Logan Core portfolio has maintained or raised its dividend in the last twelve months.

PORTFOLIO OUTLOOK

The U.S. economy is standing at the junction of the consumer now seeing pandemic savings running out, inflation remaining stubbornly above the 2% target, and unemployment sitting near historically low levels. The level of the VIX index in the U.S. (a common measure

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

of stock market volatility) is now hovering around the lowest levels seen since before the start of the pandemic. This would suggest that investors may be becoming a bit too complacent about the need for prudence and temperance. The value component of Logan Core will continue to stay the course with a diverse portfolio of stable, free cash flow generative companies with strong balance sheets, sizable margins of safety, and discerning capital allocation policies. The growth component remains an excellent complement, as the team sees significant opportunity over the coming years to invest in those companies that understand technology, their products, and their customers to change leadership in almost every industry from retail, manufacturing, farming, to healthcare. We expect the rotation in market leadership to continue as newer, lesser talked about companies prove their ability to execute in a changing world.

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.

The VIX is a trademarked ticker symbol for the Chicago Board Options Exchange Market Volatility Index, a popular measure of the implied volatility of S&P 500 index options. Often referred to as the fear index or the fear gauge, it represents

one measure of the market's expectation of stock market volatility over the next 30-day period.

| 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 2024 | 10.7% | 12.4% | 15.3% | 27 | N/A | 17.3% | 17.9% | 0.3 | \$52 | 2.0% | \$2,651 |
| 2023 | 17.1% | 20.6% | 26.3% | 17 | 0.5% | 17.2% | 17.5% | 0.3 | \$33 | 1.3% | \$2,451 |
| 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 |

Annualized Returns (June 30, 2024)
YTD is not annualized

| Year | Total Return Net of Fees | Total Return PureGross of Fees | S&P 500 |
|------------------------------|-----------------------------|-----------------------------------|---------|
| YTD | 10.7% | 12.4% | 15.3% |
| 1 Year | 16.0% | 19.5% | 24.6% |
| 3 Year | 4.8% | 7.9% | 10.0% |
| 5 Year | 9.5% | 12.8% | 15.0% |
| 10 Year | 8.8% | 12.1% | 12.9% |
| Since Inception [†] | 8.6% | 11.8% | 11.3% |

[†]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, 2023. 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 (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%, 2023 3.4%). 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.