

## LOGAN LARGE CAP GROWTH Q2 | 2024 REVIEW AND A LOOK AHEAD<sup>1</sup>

2024 has been a roller coaster of investor sentiment so far, with investors rotating focus on the surprising stability of growth in the US economy and what central banks will do to slow it, the opportunity presented by AI, and the fear of what AI will do to existing companies and the very real geopolitical challenges in the world. In the end, opportunity and economic strength prevailed and the broader markets, along with our growth portfolios, delivered solid returns for the year. Those returns have been delivered by a handful of innovative companies that benefit from the first stage of a coming investment in a global move to improve the technology on which businesses in all industries are built. Looking under the hood of both the benchmarks and our Growth portfolios reveals that opportunities existed, and continue to exist, beyond the select few large companies and we expect returns to move beyond these well-known few.

Our team saw solid returns this year in many companies that are beginning to use advancing technology to serve their customers better, gain market share and widen their competitive advantage. New and emerging brands continue to achieve success through more modern marketing and are now benefiting from consumers in the US who have proven to be more resilient than many expected. Spending has shifted from buying “things” over to having “experiences,” and many of the successful companies sell the items needed in an experience-based economy, including 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 to 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.

Our team sees significant opportunity over the coming years to invest in those companies that understand technology, their products, and their customers to change the leadership in almost every industry from retail, manufacturing, farming, to healthcare. We expect the rotation in market leadership to continue as newer, less talked about companies prove their ability to execute in a changing world.

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

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)
YTD 2024	14.7%	15.0%	20.7%	17	N/A	22.6%	21.2%	0.3	\$350	13.2%	\$2,651
2023	35.4%	36.2%	42.7%	16	0.5%	22.0%	20.8%	0.3	\$312	12.7%	\$2,451
2022	-27.0%	-26.6%	-29.1%	15	0.4%	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

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

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Growth Index
YTD	14.7%	15.0%	20.7%
1 Year	28.1%	28.8%	33.5%
3 Year	8.4%	9.0%	11.3%
5 Year	16.3%	16.9%	19.3%
10 Year	14.9%	15.5%	16.3%
Since Inception <sup>†</sup>	9.7%	10.3%	9.4%

<sup>†</sup>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, 2023. 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, 2023. 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)
YTD 2024	13.6%	15.3%	20.7%	61	N/A	22.8%	21.2%	0.3	\$133	5.0%	\$2,651
2023	32.6%	36.5%	42.7%	82	0.5%	22.1%	20.8%	0.3	\$51	2.1%	\$2,451
2022	-28.8%	-26.6%	-29.1%	85	0.3%	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

Annualized Returns (June 30, 2024)  
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Since Inception <sup>†</sup>	8.6%	11.9%	12.3%

<sup>†</sup>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.

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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. 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. Wrap fee accounts make up 100% of the composite for all periods shown. Pure gross returns are shown as supplemental information, as gross returns are not reduced by transaction costs. Net returns are calculated by geometrically linking monthly gross returns reduced by the highest wrap fee (3% annually). 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.

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