

LOGAN CORE PORTFOLIOS Q3 | 2024 REVIEW¹

MARKET ENVIRONMENT

The third quarter of 2024 exhibited patterns reminiscent of the year's first quarter, marked by persistent volatility and a selective investment landscape in which investors looked beyond the investment in AI infrastructure and rewarded companies that delivered solid results despite a slowing economy. The third quarter brought both an increase in volatility in equity markets and new record highs for the S&P 500 and the Russell 1000 Value indices. Interest rate dynamics also played a significant role this quarter. The Federal Reserve implemented a 50-basis point cut in September, following the longest period in several decades of holding rates at relative highs in the interest rate cycle. The interest rate cut was supported by what has generally been a continued downward trend in average inflation levels, though the decline in inflation is certainly not a given.

PORTFOLIO REVIEW

Investor's focus on quality and forward-thinking management drove a divergence in market performance, with those companies leveraging advanced technology to understand better and anticipate customer needs leading the charge. Our portfolio delivered solid returns during the quarter. It enhanced our returns for the year to date, underscoring our strategy of prioritizing businesses with robust fundamentals, innovative capabilities, and adaptability in an unpredictable economic climate. During the quarter, leading companies in sectors such as industrials and technology proved their resilience, driving growth even as broader market conditions remained challenging.

PORTFOLIO OUTLOOK

As we close the third quarter of 2024, several key economic indicators point to a heightened risk of a slowdown in the U.S. economy. While the unemployment rate

still sits near historically low levels, many were quick to note a recent triggering of the so-called "Sahm rule", occurring when the three-month moving average of the unemployment rate moves up at least half a percentage point from its recent low. The rule has had a strikingly high correlation with recessionary periods in the past. While trying to predict moves in the macro economy - much less the stock market - generally proves to be a fool's errand, we view the recent increase in volatility and uncertainty overlaid with recent record market highs as further evidence of why it pays to avoid the temptation to speculate and instead remain invested for the long run in a portfolio of stable, high-quality companies. We remain particularly optimistic about the transformative potential of artificial intelligence; once its infrastructure is fully realized, the implications for market leadership will be profound, much like the revolutions brought by the PC and the internet in

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

previous decades.

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 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.

Year	Total Return			Number of Accounts	Composite Dispersion Gross of Fees	Composite 3- Yr Gross Std Dev	S&P 500 3-Yr Gross Std Dev	Composite 3- Yr Gross Sharpe Ratio	Assets in Composite (\$millions)	% of Firm Assets	Firm Assets (\$millions)
	Total Return Net of Fees	Pure Gross of Fees	S&P 500								
YTD 2024	19.1%	21.7%	22.1%	26	N/A	17.1%	17.5%	0.4	\$55	2.1%	\$2,783
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 (September 30, 2024)
YTD is not annualized

Year	Total Return Net of Fees	Total Return PureGross of Fees	S&P 500
YTD	19.1%	21.7%	22.1%
1 Year	29.6%	33.4%	36.4%
3 Year	6.8%	9.9%	11.9%
5 Year	11.0%	14.4%	16.0%
10 Year	9.6%	12.9%	13.4%
Since Inception [†]	8.9%	12.1%	11.4%

[†]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.