Logan Dividend Performers Balanced

DPB

CONSISTENT RETURNS WITH LESS RISK

Q3 | 2024

LOGAN DIVIDEND PERFORMERS BALANCED PORTFOLIOS Q3 | 2024 REVIEW[1]

MARKET ENVIRONMENT

The bull market continued in the third quarter, with the S&P 500 Index rising more than 5%, leading to a greater than 20% return year-to-date. This performance is remarkable as US economic growth wavered in the quarter, the presidential race was upended, and geopolitical conflicts escalated. The year continues to reflect investor preference for large capitalization information technology shares, while the rest of the market has generated more modest returns. Lastly, the Federal Reserve's decision to go "large" with its first interest rate cut was impactful, while a dramatic slate of new stimulus policies from China was a late quarter factor. However, as we peak under the hood at the details of the quarter, the picture brightens as it was a different result compared to the first half of the year. Investors broadened their buying interests, allowing more stocks to participate in the positive momentum. Notably, the S&P 500 Equal Weight Index outperformed the capitalization-weighted S&P 500 Index and the "Magnificent Seven" for the quarter.

It may not seem like it to all participants in the US economy, but inflation data has improved considerably. This fact set the stage for an end to the Federal Reserves' monetary tightening polices. Weakening economic data, particularly in the case of labor markets pointing to growing unemployment, pushed Chairman Powell to act decisively, opening the door to a new easing cycle. The expectation and eventual reality of lower rates and economic concerns led to a resurgence in more defensive sectors and those able to benefit from lower rates. In particular, the utilities sector was the best performing during the quarter, rising nearly 20%. Another interest rate sensitive sector, real estate, was also favored. Lastly, industrials performed well as investors began to look towards beneficiaries of an eventual economic recovery. Conversely, falling oil prices hurt the energy sector while the high-flying information technology sector was only up slightly for the quarter. Lastly, the health care sector's move was similar to the market but lagged other sectors.

Lastly, we would be remiss in not mentioning the progress of gold recently. Gold tends to be a hedge against inflation and when doubts arise regarding the strength of the dollar. Government deficits have been rising, a trend that may not be changing soon, a headwind for dollar strength. The iShares Global Gold Index (XGD) was up mid-teens this quarter and up over 30% for the year, outpacing the S&P 500 Index.

Switching to fixed income, the Federal Reserve decreased the federal funds rate 50 bps (a basis point is one-hundredth of a percentage point) in September. Bond yields declined, supporting the strategy's fixed income benchmark, which posted a solid quarterly return. Recent inflation data continued to show progress toward reaching the Federal Reserve's 2% inflation objective. With greater confidence on the inflation front, it appears the Fed has shifted concerns toward labor market softening, which may have prompted a larger 50 bps cut. The Federal Reserve's September Summary of Economic Projections indicated a slight degradation in expected 2024 GDP. The 2024 projection for the unemployment rate moved up to 4.4% from the

[1]Dividend Performers Balanced results discussed herein should be read in conjunction with the attached performance and disclosures

4.0% projection in June. Finally, the 2024 projection core PCE inflation moved down to 2.6% from the prior 2.8%. While this remains above target it shows progress and the 2025 PCE projection is 2.2%. Following the September meeting, the Federal Reserve communicated they have gained greater confidence that inflation is moving toward the target and described the risks of achieving both its inflation and employment goals as approximately in balance. 2-year US Treasury yields declined by a greater degree than 10-year US Treasury yields resulting in a higher 10-year yield at quarter end and the yield curve no longer inverted (2-year vs. 10-year). With the federal feds rate reduction, the target federal funds rate range is now at 4.75% - 5.00%. During the quarter, the benchmark 10-year US Treasury yield decreased from 4.40% to 3.78%. The strategy's fixed income benchmark, the Bloomberg Intermediate U.S. Government/Credit Index, was up 4.17% during the quarter. (yield and index information sourced from Bloomberg). (yield and index information sourced from Bloomberg). (Summary of Economic Projections (SEP) data sourced from Board of Governors of the Federal Reserve System)

PORTFOLIO REVIEW

Logan Dividend Performers Balanced produced a strong absolute and relative return for the third quarter (on a gross of fees basis). Equity performance broadened out, a favorable setup for our strategy as both portfolio allocation and selection effect were positive contributors during the quarter. Our focus on higher quality, dividend growth stocks was generally rewarded, a result that has been lacking for the better part of this year. The backdrop of slower economic growth followed by a new easing monetary cycle as well as a very tight election setup ended up favoring the Logan Dividend Performers strategy. Sector performance as noted above was a tailwind for our strategy as well with some of the more durable areas of the market like utilities, real estate and consumer staples outperforming. Logan Dividend Performers was overweight utilities and consumer staples during the quarter.

Looking at sector attribution, the top contributing sector during the quarter was information technology as our stocks tended to hold up better in a tough quarter for the sector. Some of the larger names in the benchmark that have dominated performance this year tended to take a breather this quarter leading to positive stock selection. We were also helped by a relatively new addition to the portfolio, a company benefiting from the growth of cloud infrastructure and the desire to expand the number of cloud vendors being utilized. Stock selection in the consumer discretionary sector was also notably positive as we saw a rebound in some of the quality names in the sector. Lastly, the portfolio benefited from being underweight the communication services sector for much of the same reasons mentioned with the information technology sector.

On the negative side, stock selection was challenging within the financials sector as investors sought to focus on names more likely to benefit from the new easing cycle. Our stock selection within real estate was slightly positive, but our underweight was a drag in a sector that typically is helped when interest rates are declining. Consumer staples was a slight detractor from performance as our overweight position was more than offset by negative stock selection. In summary, the quarter started out with meaningful tailwinds for higher quality, more defensive strategies like Logan Dividend Performers. While the quarter ended with investors returning to some of the information technology mega-caps, overall, the broadening of returns was a plus, helping the portfolio to a positive result in both allocation and selection.

Related to fixed income performance, the fixed income portion of the portfolio posted a solid positive return for the quarter (gross performance, and positive low single-digit performance including the regulatory disclosure 3% fee). Overall selection and allocation contributed to fixed income performance. Conversely, selection within corporates modestly detracted from fixed income performance.

TOP CONTRIBUTORS

Accenture PLC (ACN) shares outperformed the market in the quarter. ACN recently reported quarterly results that were in line with expectations. Investors were particularly enthused with strong double-digit growth in bookings and an increasing contribution of Gen AI within those bookings. In our opinion, this, combined with the resumption of headcount growth are positive harbingers of a reacceleration in revenue growth heading into next year. ACN is a best-of-breed IT services provider in a highly fragmented market in which it continues to capture market share. The company's competitive advantage lies with its unparalleled technology capabilities and ecosystem partnerships, deep industry expertise, a continuous focus on innovation, digital-at-scale, and extensive global presence. Management believes the demand for hybrid cloud and custom cloud-based applications is in the early innings and will grow significantly over the next several years. The advent of generative AI represents another large opportunity for which the company should be well positioned. ACN recently announced a $3 billion investment in AI, which includes doubling its AI talent level to 80K employees. The company feels that over the next decade, "AI will be a mega-trend, transforming industries, companies, and the way we live and work, as generative AI transforms 40% of all working hours". Lastly, given the lack of capital intensity in its business model, management has traditionally been shareholder friendly with its capital allocation as seen by ~100% of FCF being returned to shareholders over time. ACN shares currently have a dividend yield of ~1.7% after the recent dividend increase of +15%. From a valuation perspective, shares trade at a modest premium to the market but at a discount to the information technology sector, which we feel is unwarranted given its competitive moat, strong balance sheet and long-term earnings growth profile.

Parker Hannifin Corporation (PH) shares outperformed the market in the quarter. The company reported solid fiscal year 2024 fourth quarter results with revenue and EPS ahead of consensus. PH also provided initial fiscal year 2025 guidance that was above consensus expectations. PH is a Fortune 250 global leader in motion and control technologies and systems. PH is a financially strong, high quality diversified industrial company with significant competitive advantages. The company's financial strength is demonstrated through its track record for margin improvement, consistent cash generation, and 68-year track record of fiscal year dividend increases. Over time the company has been transforming its portfolio to be longer cycle and more resilient. The Meggitt acquisition provided the latest step in the transformation. PH has produced a strong track record for segment operating margin improvements which we expect to continue. PH has a strong track record for cash generation and cash conversion. PH's margin improvement trend has been impressive in light of the pandemic-impacted environment. In 2024, the company set new FY '29 targets including organic growth in the range of 4-6%, adjusted operating margins of 27%, free cash flow margin of 17% and adjusted EPS growth of 10%+. We believe organic growth can trend better over the long-term and PH should benefit from a commercial aerospace recovery and positive trends in electrification, digital and clean technology. In April 2024, the company increased its dividend by over 10% and currently yields approximately 1.0%.

McDonalds Corporation (MCD) shares outperformed the market in the quarter after an earnings report revealed better-than-expected US same store sales following a period of rationalization after several quarters of pricing-led growth, and a pivot to value which is being sought more intentionally by diners. The company's $5 Meal Deal has performed better-than-expected after a limited market launch and believed expanding the offering along with other marketing and menu innovations, including the anticipated larger burger, The Big Arch, in the last quarter of the year. In addition, they noted that loyalty program growth has performed ahead of expectations at 166 million members towards the company's goal of 250 million members, now representing 25% of system-wide sales. Finally, incremental franchisee checks in mid-September indicated same-store sales growth now tracks ahead of expectations, with the $5 Meal deal generating an estimated 300-350 bps lift to same-store sales at initial release and 200-250 bps since mid-July, leading to both corporate and franchisees electing to extend the deal to year-end. The introduction of MCD's Collector Edition Cups on August 13th, which highlighted major movie releases in different eras over the last several decades, generated an estimated 700-800 bp lift to same-store sales while available. During the quarter, McDonalds also raised its dividend by 6% on top of a 10% increase last year, leading to a dividend yield well above the S&P 500 Index's yield. We continue to see significant opportunity for revaluation with this stable-growth stalwart, which should continue to evolve its use of data to drive sales via consumer insights and personalize marketing to its many loyalty members.

BOTTOM CONTRIBUTORS

Microchip Technology, Inc. (MCHP) shares underperformed the market in the quarter. MCHP recently reported quarterly results that were in line with expectations but guidance for the next quarter was lackluster. This is as a result of clients in the industrial and automotive end markets continuing to reduce their inventories. We feel as if we are close to the end of the inventory reduction cycle at which point MCHP's results should significantly accelerate. MCHP is a leading semiconductor company providing smart, connected, and secure embedded control solutions. MCHP is poised to benefit from six technology megatrends: 5G, data centers, autonomous driving/advanced driver-assistance systems (ADAS), electric vehicles, IoT/edge computing, and AI/machine learning. Collectively, these megatrends represent ~50% of sales and are expected to grow twice as fast as MCHP's overall growth rate. MCHP is the third largest mixed signal microcontroller (MCU) company and continues to capture market share in both the MCU and analog end markets. Currently, the company has over 125,000 customers with the industrial and automotive end markets representing ~60% of sales. Products in these end markets typically have durable market lives and much lower risk for product obsolescence. Analog has been a strong area of growth for MCHP as they focus on total system solutions allowing them to gain further share of wallet with their customers. Historically, the highly regarded management team has utilized M&A as a significant avenue of growth for the company while, at the same time, consistently returning capital to shareholders in the form of dividends and opportunistic share repurchases. However, after their last acquisition, management indicated that dividends and share repurchases will be an increasing component of its capital allocation policy after achieving sufficient scale in their business. Management is now committing to returning 100% of free cash flow to shareholders by the March '25 quarter. This should lead to a prolonged period of above average dividend growth on top of the current dividend yield of ~2.3%.

Elevance Health, Inc. (ELV) shares underperformed the market in the quarter. ELV recently reported solid quarterly results with lower-than-expected medical costs and low single-digit enrollment growth in its commercial plans. However, strength in the quarter was overlooked even while management reiterated fiscal year EPS guidance due to higher medical cost trend expectations for its Medicaid book in the second half. This is mainly due to post-pandemic effects related to the reintroduction of redeterminations after a several year moratorium. ELV provides life, hospital, and medical insurance plans to ~48M members in 14 states in which it possesses a dominant market share. It offers a broad spectrum of network-based managed care health benefit plans to the large and small employer, individual, Medicaid, and Medicare markets. A significant competitive advantage is that ELV is an independent licensee of the Blue Cross and Blue Shield Association (BCBSA), an association of independent health benefit plans which has strong brand awareness. Gail Boudreaux, CEO is a well-respected former president of United Healthcare who has set forth initiatives that should allow for increasingly durable earnings growth. ELV has created a new division named Carelon, which is comprised of CarelonRx and Carelon Services. Initially, ELV formed its own internal pharmacy benefit manager (PBM) named CarelonRx, which allowed them to improve its pharmacy cost structure. Carelon Services was subsequently launched, which integrates physical, behavioral, social and pharmacy services to deliver affordable, whole health. Carelon Services offers value by providing market-leading services to payers and taking risk, powered by analytics increasing the penetration of value-based care with its membership. Over time, growth in Carelon will serve to increase the percentage of non-regulated income streams, which should be viewed as a positive by investors. ELV is a strong free cash flow generator and is committed to return ~50% of its free cash flow to shareholders in the form of dividends or share repurchases. The current dividend yield is ~1.3% after the most recent dividend increase of +10%. ELV shares trade at a discount to peers which we think will narrow over time given its increased competitiveness in the managed care marketplace with its internal PBM, growing services business and the impressive stewardship of its CEO.

Chevron Corporation (CVX) is a high quality, well diversified international energy company with a strong balance sheet providing consistent reserves and production growth of both oil and gas. CVX has become focused on shareholder returns versus growth, a change from a long history of heavy spending on oil and gas projects. Robust free cash flow generation at oil prices above $50 will provide relative consistency and safety while supporting steady dividend growth and share buybacks through commodity price cycles. The shift towards higher returns with capex focused on more consistent growth projects we feel will continue to be value accretive over time. Also, CVX's current high dividend yield is desirable. Unfortunately, the energy macro environment has been weak this quarter, causing oil prices to decline. In addition, CVX's merger with Hess Corporation has run into delays, which has also weighed on the stock in the near term. We continue to like the setup for CVX, although continue with an energy underweight.

SECTORS TOP CONTRIBUTORS

The information technology sector contributed to performance during the quarter predominately due to our stock selection and, to a lesser extent, our underweight position. The contribution from stock selection was broad-based including strong performance from our software and semiconductor positioning. Our underweight position in the sector was rewarded as well and is mainly a result of being underweight the semiconductors and semiconductor equipment industries which underperformed this quarter.

The consumer discretionary sector contributed positively to performance, substantially due to stock selection factors in the quarter. Our two sector holdings each returned over double the index return, with the enduring attributes of dividend growers and individual companies' competitive advantages being rewarded as investors sought new opportunities after a period of narrow market leadership. The federal reserve pivoting to an easing posture, leading off with a 50 bp fed funds rate led to a more optimistic view of consumer facing names, as a slowdown has become evident in both numbers and narrative during earnings season. Both names have continued to raise the dividend this year and provide yield above that of the market.

The communication services sector was a contributor to performance during the quarter due to our underweight position. As a dividend growth manager, we are typically structurally underweight this sector due to poor or non-existent dividend growth track records.

Related to fixed income performance, overall selection and allocation contributed to fixed income performance. Selection within US Treasuries contributed to performance. The duration of the strategy's US Treasury holdings is greater than the benchmark's US Treasury duration which likely supported relative performance as longer duration bonds tended to outperform. From an allocation standpoint, the overweight position in corporate bonds contributed to fixed income performance as corporate bonds outperformed US Treasuries within the benchmark.

SECTORS BOTTOM CONTRIBUTORS

Stock selection within the financial sector has been challenging recently as investors try to pick winners given the Federal Reserve's decision to ease monetary policy. Interest rate sensitive names within financial services and some banks as well as those names exposed to market activity tended to be preferred vs more steady growers within the sector. Our overweight of the sector has been a help, but our selection of more durable, consistent performers was a drag while more cyclical, market exposed areas of the sector were preferred during the quarter.

Real estate was positively impacted this quarter first by the talk of potential Federal Reserve easing on the back of weakening macro data and then by the actual interest rate cut. Real estate tends to be favored when interest rates are declining as they tend to have relatively levered balance sheets to fund the growth of their assets. Our relative underweight was a drag while our stock selection within real estate was a positive.

The consumer staples sector was a slight negative, as strong performers exposed to high growth developing markets and a newer re-mapped retail name contributed positively, but slightly underperformed index constituents in the quarter.

In fixed income, selection within corporates detracted from relative performance. The duration of the strategy's corporates is less than the benchmark's corporate duration which likely detracted from relative performance.

The strategy's fixed income model asset allocation is approximately 60% in US Treasuries and 40% in corporate bonds. The strategy's fixed income model asset allocation is overweight corporate bonds, modestly underweight US Treasuries and underweight government-related bonds. Within corporates, we are overweight financials, information technology and communications. Finally, the duration is mostly in-line with the benchmark duration.

3Q24 PURCHASES

Regions Financial Corporation (RF) operates as a bank holding company. It provides traditional commercial, retail and mortgage banking services, as well as other financial services in the fields of investment banking, asset management, trust, mutual funds, securities brokerage, insurance, and other financing. The firm operates through the following segments: Corporate Bank, Consumer Bank, Wealth Management, and Other. The company was founded in 1971 and is headquartered in Birmingham, AL. We feel the current monetary easing cycle should benefit the regional banks. Rate cuts reduce funding costs for banks and stimulate loan demand and alleviate pressure on credit. In addition, the repricing of their securities and loan books is a tailwind. Revenues are usually the largest driver of stock price value for regional banks with net interest income (NII) typically 80% of revenues. NII is expected to inflect higher quarter by quarter (for the average bank) into '25 due to the impact of lower deposit costs as well as the repricing of their fixed rate loans and securities. Credit costs have been benign so far and delinquencies have been stabilizing. Based on commentary from the banks, credit has remained broadly stable with most of the pressure on CRE coming from office which is just ~3% of loans for the median bank. Capital levels appear adequate with B3E being well understood at this point. Moving beyond this, in our view, would lead to higher confidence in share repurchases and dividend growth. RF is well positioned as a mid-cap bank in some of the fastest growing metropolitan statistical areas (MSA's) in the country. 18 of top 25 US markets with net population migration inflows are within RF's footprint. RF has peer leading profitability measures, a factor that has likely supported peer leading returns over the years. RF is also one of the most efficient banks with well-controlled expense growth and typically shows positive operating leverage. RF tends to have a funding advantage given its strong deposit franchise in a growing market. Therefore, net interest margins tend to be higher than peers. RF appears relatively attractive from a valuation standpoint today, including a well above average dividend yield which should be supported by an acceleration in earnings and solid dividend growth.

We recently initiated a position in Eaton Corporation plc (ETN) in the portfolio. ETN makes products for the data center, utility, industrial, commercial, machine building, residential, aerospace and mobility markets. ETN is well positioned to capitalize on the megatrends of electrification, energy transition and digitalization. The reindustrialization of North America and Europe, growth in North American megaprojects, and increased global infrastructure spending focused on clean energy programs are expanding ETN's end markets and positioning the company for growth for years to come. ETN is strengthening its participation across the entire electrical power value chain and benefiting from momentum in the data center and utility end markets as well as a growth cycle in the commercial aerospace and defense markets. ETN's work is accelerating the planet's transition to renewable energy sources, helping to solve the world's most urgent power management challenges, and building a more sustainable society for people today and for future generations. In 2023, ETN generated revenues of approximately $23.2 billion. Market cap ~$115.3B (8/12/24). ETN is a financially strong, high quality diversified industrial company with significant competitive advantages. ETN's financial strength is demonstrated through its track record for margin improvements, solid cash generation and 15-year track record of dividend increases. Margins have improved and further expansion is expected. Free cash flow generation has trended positively and at their 2022 investor day ETN set expectations to average $3B in FCF through 2025. S&P rates their credit A- stable. Net debt-to-EBITDA leverage is at 1.47X. Dividend growth also remains a priority for capital allocation. ETN has produced a strong track record of total shareholder return over time. The continued successful execution of ETN's operating model should lead to continued improved financial performance. ETN is strategically aligned around the megatrends of electrification, energy transition, digitalization, and reindustrialization. These megatrends are leading to a dramatic increase in the number of mega project ($1B+) announcements providing ETN with a significant opportunity set. ETN recently updated its view for the data center market indexed growth expecting the 2022-2025 CAGR to be +25% (from prior 16%). The company also communicates broad margin expansion opportunities. The transformed portfolio equips ETN for better growth, margins, and cash generation. Eaton's 2024 guidance includes expectations for organic revenue growth of 8-9%, segment margins 23.3-23.7%, FCF of $3.4-$3.6B and adjusted EPS MP of $10.70 (would represent ~17% growth y/y). In February

2024, the company increased its dividend by over 9% and currently yields ~1.1%. We believe the premium valuation is warranted given the significant growth prospects aligned with multiple megatrends. We took advantage of the recent pullback to initiate a position.

3Q24 SELLS

We recently sold our position in Broadridge Financial Solutions, Inc. (BR) after recent strength in its share price allowed it to reach our price target. BR provides investor communications and technology solutions to banks, broker-dealers, mutual funds, and corporate issuers. This includes middle and back-office securities processing solutions, automation services and business process outsourcing services. It delivers technology solutions which help clients serve retail and institutional customers across the entire investment lifecycle, including pre-trade, live-trade, and post-trade processing. BR's main competitive advantage is its proven technology, scale, innovation, and experience as financial institutions look to transform and mutualize mission-critical but non-differentiating back-office functions. Going forward, BR should be the beneficiary of strong end markets with anticipated growth of 5% in global IT and operations spending in securities and investment firms with a megatrend of companies shifting to third-party technology and services. Management is increasingly focused on the wealth management market and has signed UBS and RBC as anchor clients. Last quarter, BR saw mid-single-digit growth in recurring revenues (~65% of sales). This was driven by broad-based strength in the Investor Communication Solutions and Global Technology and Operations business due, in part, to solid stock record growth and strength in its capital markets business. Pipelines remain at record levels, which gives us confidence in future results as does a >95% retention rate in recurring revenues. Over the long term, management targets a top quartile shareholder return with low double-digit EPS growth plus its dividend yield, which we find highly attractive. From a capital allocation perspective, BR is a strong free cash flow generator with minimal capital intensity. The current dividend yield is ~1.7% with the most recent dividend increase being +10%. The stock has performed well recently thanks to solid results and slightly higher than expected EPS guidance for the upcoming fiscal year. However, we decided to use the recent strength to sell our position in lieu of other opportunities with greater upside potential for t

PORTFOLIO OUTLOOK

The new Federal Reserve policy easing cycle has begun and it started with a relative bang, or at least 50 bps of excitement. Investors tend to be shortsighted but looking back for a moment we should reflect on the fact that the pandemic was not all that long ago, and the now complete tightening cycle was one of the most aggressive on record. The Fed would like to put this cycle not just in the record books but in their trophy case as an economic battle won, inflation conquered and a soft landing accomplished. We will not know until sometime in the future as it is an incomplete story, with a few twists and turns left in the book in our view. While inflation data is trending in the right direction, labor markets have weakened, and it seems evident that both corporates and consumers are taking a cautious approach given the potential for more help from the Fed while a new administration could bring a fairly dramatic policy change. In fact, we think politics may steal the stage for some time given the election while the many notorious actors on the geopolitical stage are likely to attempt to take advantage of the leadership vacuum to press their cause as best they can. In general, our vote would be for a successful soft landing this year, but as we move into next year the forecast is less clear. We would not bet on a complete end to business cycles!

Corporate earnings have been resilient through the year, and this has underpinned valuations thus far. We have mentioned before that the dominance of information technology names is challenging to any professional money manager but is quite different than past occurrences. The "Magnificent Seven" are not pie in the sky companies with infinite P/E's. Instead, they tend to have dominant market shares in some of the fastest growing parts of the economy such as cloud, Generative AI and electrification. This is leading to enormous earnings generation and balance sheets with more cash than some small countries. We are not betting on a near-term end to this state of affairs, but comps are getting tougher, competition is fierce, valuation in many cases is demanding while more government interference is likely coming their way. Instead, given all the factors we see today, we think that better relative, risk adjusted performance is likely to come from beyond the largest names.

An investment palette of slow economic growth, opaque political policy direction and the start of regime change towards lower interest rates favors a basket of higher quality, durable dividend growth companies. The universe of dividend growth companies remains undervalued relative to the S&P 500 Index versus history and embeds significant relative upside potential should their valuations normalize. In addition, we still see latent shareholder reward potential from our inventory of names given strong earnings, dividend growth and balance sheets. Dividend growth for our holdings over the last twelve months has been close to 10% on average. Overall, we remain optimistic towards the US market, but the rest of 2024 is unlikely to be dull!

In September, the Federal Reserve cut rates by 50 bps. Dependent on incoming data, further reductions appear likely. In a backdrop such as this, bonds could perform well and provide potential diversification benefits as investors seek to meet their investment objectives. The Logan Dividend Performers Balanced portfolio provides the potential for growth, income and stability by combining high quality dividend growth stocks with higher quality fixed income investments.

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.***

Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Fixed income investments are subject to various other risks, including changes in credit quality, liquidity, prepayments, and other factors. REIT risks include changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer.

The PCE price index (PCEPI), also referred to as the PCE deflator, PCE price deflator, or the Implicit Price Deflator for Personal Consumption Expenditures (IPD for PCE) by the BEA, and as the Chain-type Price Index for Personal Consumption Expenditures (CTPIPCE) by the Federal Open Market Committee (FOMC), is a United States-wide indicator of the average increase in prices for all domestic personal consumption. It is benchmarked to a base of 2012 = 100. Using a variety of data including U.S. Consumer Price Index and Producer Price Index prices, it is derived from the largest component of the GDP in the BEA's National Income and Product Accounts, personal consumption expenditures.
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.

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DPB

Logan Capital Management, Inc.
Performance Disclosure Results
Dividend Performers Balanced Wrap Composite
December 31, 2002 through September 30, 2024

Year	Total Return Net of Fees	Total Return Pure Gross of Fees	60 % S&P 500/40% Barclays Int. Gov't Credit	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3-Yr Gross Std Dev	60 % S&P 500/40% Barclays Int. Gov't Credit 3-Yr Gross Std Dev	Composite 3-Yr Gross Sharpe Ratio	Assets in Composite ($millions)	% of Firm Assets	Firm Assets ($millions)
YTD 2024	7.8%	10.2%	15.0%	296	N/A	11.1%	11.9%	0.3	$158	5.7%	$2,783
2023	8.2%	11.4%	17.7%	346	0.7%	11.3%	11.8%	0.3	$146	6.0%	$2,451
2022	-11.1%	-8.5%	-13.7%	368	0.3%	12.8%	13.5%	0.3	$142	6.3%	$2,261
2021	12.3%	15.7%	15.9%	374	2.0%	10.4%	10.6%	1.4	$172	6.5%	$2,635
2020	5.3%	8.4%	14.3%	375	0.5%	10.2%	11.2%	0.9	$146	6.5%	$2,240
2019*	18.8%	22.0%	21.3%	347	0.0%	6.2%	7.1%	1.8	$144	7.0%	$2,050
2018	-0.3%	2.8%	-2.0%	893	0.0%	5.8%	6.3%	1.2	$250		
2017	10.5%	13.9%	13.6%	1112	1.3%	5.8%	5.8%	1.0	$323		
2016	3.6%	6.8%	8.1%	1047	0.6%	6.1%	6.3%	0.6	$279		
2015	-3.8%	-0.9%	1.5%	1051	0.3%	6.2%	6.3%	1.1	$273		
2014	3.1%	6.3%	9.4%	1117	0.6%	5.5%	5.5%	0.2	$324		

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

Year	Total Return Net of Fees	Total Return PureGross of Fees	60 % S&P 500/40% Barclays Int. Gov't Credit
YTD	7.8%	10.2%	15.0%
1 Year	17.0%	20.5%	25.1%
3 Year	3.7%	6.8%	7.5%
5 Year	5.0%	8.2%	10.3%
10 Year	5.0%	8.1%	9.0%
Since Inception†	4.2%	7.4%	8.2%

†Inception 12/31/02
*Logan Capital data starts 02/01/19
N/A – Data is not available for time period.
N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Logan Dividend Performers Balanced Wrap Composite contains fully discretionary dividend performers balanced accounts, measured against a blended index of 60% S&P 500 and 40% Bloomberg Intermediate Government/Credit. 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 is 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 Bloomberg Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity. The index includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities. The blended benchmark selected is rebalanced monthly and 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% of the strategy invests in US securities with a market capitalization over $2 billion at time of purchase. A small portion of the strategy (<15%) can be invest in ADR's. Turnover is low, typically under 35% and holdings range between 35 to 50 equity positions and 6 to 14 fixed income positions. 40% of the strategy invests in investment grade notes and bonds with a short to intermediate-term duration. Only accounts paying wrap fees are included. There is no minimum account size for this composite currently, but prior to April 1, 2009 there was a $100,000 asset minimum required to be included in the strategy.

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. 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.

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 Dividend Performers Balanced Wrap Composite was created February 1, 2019. Performance presented prior to February 1, 2019 occurred while the original members of the Portfolio Management Team were affiliated with a prior firm and those Portfolio Management Team members were the only individuals primarily responsible for selecting the securities to buy and sell.