

LOGAN GROWTH Q3 | 2024 REVIEW AND A LOOK AHEAD¹

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. Investors continued to gravitate toward companies demonstrating their ability to retain customers, sustain sales, and preserve profitability through a blend of product uniqueness and technological innovation. This 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. Additionally, the Federal Reserve's decision to cut interest rates at the quarter's end provided a degree of optimism, assuaging investor concerns over a prolonged high-interest environment and its potential to push the economy into a recession.

However, it is crucial to acknowledge that the economy is not out of the woods yet. Despite the rate cut, signs of economic slowing persist, coupled with ongoing inflationary pressures that could present hurdles in the months ahead. Furthermore, a range of external factors warrant close monitoring. The upcoming U.S. presidential election and global political tensions create an atmosphere of uncertainty that could impact market dynamics. Added to this is the potential

for disruptions in the supply chain, with a possible strike threatening to impact U.S. shipping channels. Despite these headwinds, the enduring resilience of the consumer and well-run businesses has been remarkable.

Companies that have maintained their focus on customer engagement, efficient operations, and product innovation have continued to perform well, even in a volatile market. Our investment approach remains centered on identifying such forward-thinking businesses that exhibit strong management and adaptability, as we believe they are best positioned to navigate the current environment. 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 previous decades.

¹Logan 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	23.8%	24.6%	24.5%	18	N/A	21.7%	20.9%	0.2	\$26	1.0%	\$2,783
2023	32.0%	33.1%	42.7%	16	0.7%	21.6%	20.8%	0.1	\$20	0.8%	\$2,451
2022	-32.2%	-31.6%	-29.1%	15	0.4%	25.9%	23.8%	0.2	\$15	0.6%	\$2,261
2021	22.6%	23.7%	27.6%	16	0.2%	20.7%	18.4%	1.6	\$23	0.9%	\$2,635
2020	38.9%	40.2%	38.5%	15	0.5%	21.6%	19.6%	1.0	\$18	0.8%	\$2,240
2019	37.9%	38.9%	36.4%	19	0.6%	13.8%	13.1%	1.4	\$15	0.7%	\$2,050
2018	-3.2%	-2.5%	-1.5%	18	0.2%	13.4%	12.1%	0.6	\$12	0.8%	\$1,431
2017	29.8%	30.7%	30.2%	16	0.5%	12.0%	10.5%	1.0	\$14	0.9%	\$1,590
2016	2.6%	3.4%	7.1%	21	0.2%	12.9%	11.2%	0.5	\$13	1.0%	\$1,401
2015	2.8%	3.6%	5.7%	25	0.4%	11.7%	10.7%	1.4	\$12	0.9%	\$1,398
2014	12.1%	13.0%	13.0%	28	0.4%	12.1%	9.6%	1.7	\$13	0.7%	\$1,816

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

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Growth Index
YTD	23.8%	24.6%	24.5%
1 Year	37.5%	38.7%	42.2%
3 Year	7.4%	8.3%	12.0%
5 Year	15.7%	16.7%	19.7%
10 Year	14.0%	14.9%	16.5%
Since Inception [†]	10.3%	11.2%	11.2%

[†]Inception 03/31/1995

N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Logan Growth Composite contains fully discretionary mid to large cap growth equity accounts, measured against the Russell 1000 Growth Index. 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 \$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. Only accounts paying commission fees are included. The minimum account size for this composite is \$100 thousand.

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. 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.

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 Growth Composite was created April 1, 1995.

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The Logan Growth Wrap Composite was created October 1, 1996.