LOGAN CORE PORTFOLIOS
Q4 | 2024 REVIEW[1]

MARKET ENVIRONMENT

The fourth quarter of 2024 saw a surge of exuberance following the U.S. presidential election, providing a nice tailwind for growth stocks. Over the past few years, economic performance and leadership have been driven predominantly by asset-rich nations like the United States and the asset-rich segments of the global population. Tech-savvy businesses and affluent consumers kept growing and expanding their lead v. the broader global economy. Affluence is not, in our mind, limited to just cash, and includes a broader definition of assets, including knowledge, skill, and natural resources. Technology has been a significant growth engine, with equities in well-funded, innovative businesses experiencing notable appreciation. Companies leveraging intellectual capital and possessing the financial means to execute groundbreaking ideas have flourished.

PORTFOLIO REVIEW

The U.S. consumer has remained resilient, and corporate spending has stayed strong, and these trends underscore the importance of economic freedom and the ability to innovate, as countries that can adapt quickly have consistently dominated global growth. Our Growth portfolios have benefited from being invested in innovative, well-resourced companies with financially strong customers. We have focused on companies that are good users of technology to enhance their customers' experience and profitability, have strong balance sheets, and can pass on higher costs due to pricing power. This focus remains for 2025.

The value component of the Logan Core strategy continues to generate competitive performance. Financial stocks fared well in the quarter and continue to benefit from stable credit trends. In addition, we note that the 10-year Treasury yield rose by roughly one percentage point since September when the Federal Reserve started cutting short-term rates. While the rise in Treasury yields could suggest concern about growing deficits and inflationary pressures, banks should benefit from higher yields on their loan portfolios, all else being equal.

PORTFLIO OUTLOOK

As we move into a future shaped by persistent global conflicts, inflation, and deglobalization, asset-rich nations and populations are poised to consolidate their economic leadership further. The U.S., with its strategic advantages, appears well-positioned to maintain its leadership role. However, the growing disparities between asset-rich and asset-poor segments, both within and among nations, raise critical questions about the sustainability of this trajectory. Policymakers must navigate these challenges carefully, balancing deregulation and economic freedom with the need to foster inclusivity and mitigate the widening gaps in economic

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

performance. As portfolio managers, we remain balanced between established leaders while adding companies that look to benefit from these challenges in new and innovative ways. We have managed risk by reducing our positions in some leading companies that have grown to be significant parts of the growth portfolio and redeploying those funds to investments in future leaders. We remain constructive on the U.S. economy and its current opportunities while understanding that the next year could bring significant change and volatility.

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.***

Logan Capital Management, Inc.
Performance Disclosure Results
Core 60G40CV Composite
September 30, 2002 through December 31, 2024

CORE

Year	Total Return Net of Model Fees*	Total Return Pure Gross of Fees	S&P 500	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)
2024	24.5%	28.1%	25.0%	18	0.6%	17.2%	17.4%	0.3	$35	1.3%	$2,753
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

Annualized Returns (December 31, 2024)
YTD is not annualized

Year	Total Return Net of Model Fees*	Total Return PureGross of Fees	S&P 500
YTD	24.5%	28.1%	25.0%
3 Year	5.1%	8.2%	8.9%
5 Year	10.3%	13.6%	14.5%
10 Year	9.7%	13.0%	13.1%
Since Inception†	9.0%	12.2%	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.

Net fee includes the maximum 3% fee required by the SEC for wrap programs.

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 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 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, 2024. 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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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. 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 (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%, 2024 5.5%). 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.