Logan Dividend Performers Balanced

DPB

CONSISTENT RETURNS WITH LESS RISK **Q4 | 2024**

LOGAN DIVIDEND PERFORMERS BALANCED PORTFOLIOS
Q4 | 2024 REVIEW[1]

MARKET ENVIRONMENT

U.S. "exceptionalism" was on full display this year. Despite geopolitical conflicts, election stress and sticky inflation the bull market roared on to gains of more than 50% over the past two years and approximately a 25% gain for 2024. This was generally well ahead of non-US indices that could not keep up with the euphoria surrounding generative AI that has dominated many information technology related names in the US. The largest names continued to dominate performance in the S&P 500 Index as the "Magnificent Seven" rose nearly 70% during the year. In fact, the top seven names by contribution comprised more than half of the total return in the S&P 500 Index for the year. The concentration of the capitalization weighted S&P 500 Index has become a factor effect itself, leading more investors to consider the equal weighted version. Information technology was the dominant sector and has been since the beginning of the bull market. According to Ned Davis, this is one of the most lopsided bull markets on record with the information technology sector showing one of the best relative performance gains of any bull market (Ned Davis Research 12/23/24). Financials and communication services also participated in the yearly gains, but to a lesser degree from a contribution standpoint. On the negative side, materials, real estate and energy posted modest total returns for the year. Notably, the typically higher quality, more consistent growth market sectors such as health care and consumer staples significantly underperformed the market this year.

The fourth quarter continued the bull market trends of the year, as the S&P 500 Index notched another low single-digit gain. Similar to the year, the top names in the Index dominated performance, but to an even greater degree as performance narrowed considerably. In fact, the top four names contributed to the entire quarterly performance of the Index. Another upcoming Trump administration had a significant impact on performance as investors attempted to reposition towards potential beneficiaries of Trump's key policy goals. Information technology shares were key beneficiaries as investors' interest in generative AI plays showed little signs of abating. Consumer discretionary names were also favored, particularly those aligned with Trump policies. Lastly, financials performed well as they are potential beneficiaries of deregulation initiatives and lower interest rates. Notably, the quarter tended to favor price momentum stocks rather than the virtues of quality and value. In particular, health care suffered from negative news during the quarter while materials and consumer staples also were not in favor in a market captivated by generative AI and Trump 2.0.

Switching to fixed income, the Federal Reserve decreased the federal funds rate an additional 50 bps (a basis point is one-hundredth of a percentage point) during the quarter. Longer-term bond yields increased, restraining the strategy's fixed income benchmark, which posted a negative quarterly return. The federal funds rate reduction and communications following the Federal Reserve's December meeting was described as a hawkish cut with fewer future reductions signaled by the committee. The US economy remains sturdy as inflation appears mostly stable well below recent peaks but still above the 2% target level. Less future rate cuts may currently be priced in by the market as the

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

US economy continues to be resilient and some speculate that future President Trump's policies of lower taxes, less regulations and tariffs could reignite inflation should they be implemented. The Federal Reserve's December Summary of Economic Projections indicated an improvement in expected 2024 GDP. The 2024 projection for the unemployment rate moved down to 4.2% from the 4.4% projection in September. Finally, the 2024 projection core PCE inflation moved up to 2.8% from the prior 2.6%. While this remains above target it shows progress from peak levels and the 2025 core PCE projection is 2.5%. Following the December meeting, the Federal Reserve communicated that the economy continues to expand at a solid pace but that the outlook is uncertain resulting in risks to both sides of their dual mandate. With the federal feds rate reductions, the target federal funds rate range is now at 4.25% - 4.50%. During the quarter, the benchmark 10-year US Treasury yield increased from 3.78% to 4.57%. (yield and index information sourced from Bloomberg). (yield 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 delivered a solid positive return for the year on a gross of fees basis, a result consistent with its long-term history of relatively lower risk total returns. This result was below the benchmark return predominately due to the narrow focus of returns on a limited number of large capitalization information technology-related stocks. Logan Dividend Performers saw strong returns from its information technology holdings during the year, but its modest underweight was a detractor as was our more dividend-orientated focus in a price momentum driven market. Generally, the heavy emphasis on higher risk, price momentum factors in typically less dividend-focused stocks was a detractor from a relative perspective. While the market is enthralled today with a handful of large capitalization information technology related companies, our long-term focus remains on a diversified portfolio of high-quality dividend growth companies with durable fundamentals that have the potential to compound wealth over the long term.

Our best sectors during the year from an attribution standpoint were real estate, energy and materials. These sectors tended to be large underperformers relative to the benchmark and the portfolio benefited from being underweight on average. Our real estate holding was a significant outperformer relative to sector due to its exposure to the growth in AI investments. In energy, we benefited from the underweight as oil prices were generally flat for the year and investor attention was elsewhere. Lastly, our holding within materials registered a slightly better than sector benchmark return in what was a virtual minefield for investors during the year. On the negative side, not owning the two largest names within the consumer discretionary sector was a detractor as was our underweight to the sector. In addition, our ownership of a global coffee and food restaurant franchise was a detractor. Secondly, our overweight to quality consumer staples was not helpful as they were not preferred in a price momentum market. In particular, our position in food-related companies was a drag as investors preferred weight loss solutions from pharmaceutical companies. Lastly, in health care, our overweight was a drag as was our ownership in managed care which faced negative news headlines.

The fourth quarter followed similar themes as the year with the portfolio showing slightly negative growth on a gross of fees basis in a very narrow performance quarter. This result was less than the benchmark, mostly due to the market's emphasis on the largest names in the Index. As mentioned above, the performance of four stocks represented the entirety of the total return of the Index, a headwind for any diversified portfolio. This quarter was notable for the volatility around the presidential election. Investors were quick to favor sectors that are potential beneficiaries of Trump 2.0 policies. Our best performing sector during the quarter was financials as a result of strong stock selection and our overweight position. If the new administration is successful in their objective to restrain regulations as well as potentially allow more mergers and acquisitions, this would be a boon to many names within financials. Similar to the year, real estate was a positive contributor due to our stock selection and our underweight to an underperforming sector. Lastly, our stock selection was notably good within information technology this quarter with the help of one of the larger beneficiaries of generative AI.

In general, Index concentration was a challenging factor effect. On average, not owning full weights

in the largest names in the benchmark and conversely overweighting some of the more dividend-focused, consistent growth sectors was a headwind in the quarter. Not owning the two largest names within the consumer discretionary sector was a detractor as was our underweight to the sector. In health care, our overweight was a drag as was our ownership in managed care which faced negative news headlines. Lastly, our overweight to quality consumer staples was not helpful as they were not preferred in a price momentum market. In addition, our position in food-related companies was a drag as investors preferred weight loss solutions from pharmaceutical companies.

During the year there were six new additions to Logan Dividend Performers while six names were sold, leading to 16% turnover including trims and adds. Trades led to increased exposure in the information technology, consumer staples and financials sectors. Conversely, we reduced exposure to the consumer discretionary, health care and industrial sectors.

We would be remiss in not mentioning the continued attractive dividend growth within the portfolio. As of year-end portfolio weighted average dividend growth during the year was close to 10%, higher than the benchmark dividend growth (Factset data). We saw fifteen companies raising their dividend by double digits. With earnings growth expected to accelerate in 2025 (Factset) we expect to see continued healthy dividend growth in the portfolio.

Related to fixed income performance, the fixed income portion of the portfolio posted a negative return for the quarter as longer yields increased.

PORTFLIO OUTLOOK

Investors have much to consider as we turn our back on 2024 and gaze onto the landscape of 2025. While the S&P 500 Index has increased dramatically over the past two years, we see reasons to continue to be positive on US markets: easing monetary policy, accelerating earnings growth, deregulation, lower corporate taxes and continued massive spend on generative AI to name a few. Trump 2.0, while likely a similar framework to 1.0, we believe will reflect an older, wiser and more prepared president and administration. That being said, Trump’s priorities remain disruptive to the status quo, imbued with risk while his operatives tend not to always function in lock step. However, we are constructive on the election outcome as we think the positives of potential deregulation, lower taxes, reshoring/capex incentives and increased small business confidence are likely to support markets. We think these initiatives offset the potential negatives of increased tariffs, immigration policy and the threat of higher deficits. In our view, the combination of generative AI inspired productivity gains and deregulation are a powerful positive force in the US, potentially of historic proportions. This has the potential to boost margins, increase earnings and dividend growth, while ultimately sending stocks higher in the future.

We continue to think the narrow market performance is likely to wane. It is one of the most crowded investment themes while we see relative earnings growth peaking while valuation is elevated. In contrast, we think the average company excluding the Magnificent Seven may see accelerating earnings growth as business confidence and productivity improve. Everyone would agree that there are impressive use cases for generative AI, but the benefit has the potential to move beyond a handful of names; names that may appear less expensive and pay attractive dividends.

Notably, this year could be one of not just earnings acceleration but dividends as well. The payout ratio of the S&P 500 Index has fallen to historic lows, yet increased profitability may entice management teams to provide greater shareholder reward. This may matter more as the next couple of years could be those in which total return is the more significant factor. Lately dividends have been a historically low portion of the S&P 500 Index’s total returns. In the past it has averaged closer to 50% of the Index’s total return. The virtues of compounding (dividends or interest) were once extolled by Albert Einstein when he said “compound interest is the eighth wonder of the world”. The fact that Meta Platforms (Facebook) and Alphabet (Google) recently initiated dividends is a positive sign in our view.

Overall, we think investors will look beyond sticky inflation, a raucous political arena and geopolitical tensions to focus on the virtues of quality factors such as high cash flow generation that should translate to faster dividend growth. We would place our bets on a wider spectrum of

candidates as the focus on the largest names (however magnificent they may be) could be peaking. Valuation tends to be one of the best indicators of long-term performance, combined with the compounding of dividends, and we see better bargains elsewhere.

Since September, the Federal Reserve has cut rates by 100 bps. During this time, longer yields have risen as the US economy remains resilient at this time. The yield to maturity on fixed income portion of Dividend Performers Balanced accounts is close to 4.6% and offers what we believe to be solid income characteristics. Given the current backdrop, bonds are likely to continue to provide stable income generating potential while playing a meaningful role in portfolio diversification. An accommodative Federal Reserve may provide additional tailwinds as the year plays out. 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***.

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 S&P 500 Equal Weight Index provides exposure to the largest 500 public U.S. companies in the S&P 500 Index (a market value weighted index). However, each company is weighted at 0.2%, to provide more diversification and less concentration.

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 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 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.

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

DPB

Year	Total Return Net of Model 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)
2024	6.0%	9.1%	15.9%	278	0.8%	10.8%	11.9%	0.0	$142	5.1%	$2,753
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		

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

Year	Total Return Net of Model Fees*	Total Return PureGross of Fees	60 % S&P 500/40% Barclays Int. Gov't Credit
YTD	6.0%	9.1%	15.9%
3 Year	0.6%	3.6%	5.6%
5 Year	3.8%	6.9%	9.3%
10 Year	4.6%	7.8%	8.7%
Since Inception†	4.1%	7.2%	8.1%

†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.

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

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 or ETFs with a short to intermediate-term duration. Prior to October 1, 2024, the fixed income allocation only included individual notes and bonds 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, 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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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.