# Logan Large Cap Growth

LCG

FOCUSING ON EARNINGS POWER

Q4 | 2024

## LOGAN LARGE CAP GROWTH
## Q4 | 2024 REVIEW AND A LOOK AHEAD[1]

**Wealth – It is not just money anymore.**

**Recent Performance: Resilience Amid Challenges**

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. The consumer sector's resilience in the face of higher interest rates, fading COVID stimulus, and a slightly more restrictive Fed – not to mention wars in parts of Europe and the Middle East – has been remarkable. In this challenging environment, technology and consumer-driven growth have highlighted the advantages of economies and individuals that possess adaptability and resourcefulness. The positive impact of the wealth effect ended up offsetting the headwinds of uncertainty, inflation, and higher interest rates. Corporate spending has stayed strong despite concerns of a potentially slowing economy because many companies are fearful of falling behind in a rapidly improving technology environment.

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.

**A Path Forward: The Role of Assets in Shaping Economic Dynamics**

Looking ahead, asset-rich nations and individuals will likely continue to lead economic performance. The advantages of intellectual capital and resource access will only grow in a world that faces increasing fragmentation and challenges. As global conflicts persist, the inflationary impacts on commodities and food supplies are expected to remain elevated, disproportionately harming those without assets—whether physical, financial, or intellectual.

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

These dynamics could reinforce the United States' leadership position. As the world's largest and most stable consumer market, the U.S. benefits from significant natural resources that mitigate the adverse effects of global inflation. Furthermore, its reserve currency status and relatively robust economy provide a strong foundation for weathering ongoing and future challenges. Risks do reman in sectors and for businesses that have seen their customers change in ways that are unfavorable to them. Commercial real estate, non-differentiated retail, and those with sales in challenged parts of the world are areas of concern for us. While we do not think the risks are sufficient to generate a broader recession in the US, we have built the Growth portfolios to have less exposure to those risks.

**Inflation and Its Implications**

Inflation remains a persistent headwind; it erodes purchasing power and limits growth opportunities for consumers and nations without substantial assets deployed in ways that will grow. We are preparing for a slightly deglobalizing world in which the impact of inflation is amplified by geopolitical conflicts that disrupt supply chains for essential commodities, technology, and food. Our team has been focused on companies that can pass on higher costs due to pricing power and those that can help others operate more efficiently to maintain profitability in an era of inflation.

**U.S. Advantages Amid Global Challenges**

Despite global challenges, the U.S. stands out due to several strategic advantages:

1. **Stable Consumer Market:** The U.S. continues to drive global demand as the largest consumer market, providing a critical anchor in a turbulent global economy.

2. **Natural Resource Wealth:** The country's vast natural resources allow it to better withstand inflationary pressures linked to global conflicts.

3. **A National Year of Efficiency:** A potential national focus on efficiency and fiscal discipline could help offset the challenges of rising national debt and deficits, further strengthening the U.S. economy.

4. **Reserve Currency Status:** The U.S. dollar's position as the world's reserve currency remains a significant advantage, providing liquidity and stability in uncertain times.

**Conclusion: Expanding Leadership or Widening Gaps?**

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 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 US economy and its current opportunities while understanding that the next year could bring significant change and volatility.

*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
Large Cap Growth Composite
September 30, 1997 through December 31, 2024

LCG

| Year | Total Return Net of Model 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2024 | 30.8% | 31.7% | 33.4% | 16 | 0.6% | 22.5% | 20.6% | 0.3 | $378 | 13.7% | $2,753 |
| 2023 | 35.3% | 36.2% | 42.7% | 16 | 0.5% | 22.0% | 20.8% | 0.3 | $312 | 12.7% | $2,451 |
| 2022 | -27.1% | -26.6% | -29.1% | 15 | 0.4% | 25.1% | 23.8% | 0.3 | $289 | 12.8% | $2,261 |
| 2021 | 25.5% | 26.3% | 27.6% | 16 | 0.6% | 20.4% | 18.4% | 1.7 | $417 | 15.8% | $2,635 |
| 2020 | 37.3% | 38.3% | 38.5% | 15 | 1.0% | 22.3% | 19.6% | 1.0 | $372 | 16.6% | $2,240 |
| 2019 | 39.8% | 40.7% | 36.4% | 15 | 0.5% | 15.7% | 13.1% | 1.3 | $296 | 14.5% | $2,050 |
| 2018 | -4.3% | -3.7% | -1.5% | 17 | 0.4% | 14.8% | 12.1% | 0.6 | $235 | 16.4% | $1,431 |
| 2017 | 31.9% | 32.8% | 30.2% | 17 | 0.3% | 12.4% | 10.5% | 1.1 | $297 | 18.7% | $1,590 |
| 2016 | 2.7% | 3.3% | 7.1% | 20 | 0.2% | 13.5% | 11.2% | 0.5 | $246 | 17.6% | $1,401 |
| 2015 | 8.0% | 8.7% | 5.7% | 24 | 0.4% | 12.5% | 10.7% | 1.4 | $267 | 19.1% | $1,398 |

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

| Year | Total Return Net of Model Fees* | Total Return Gross of Fees | Russell 1000 Growth Index |
|---|---|---|---|
| YTD | 30.8% | 31.7% | 33.4% |
| 3 Year | 8.9% | 9.6% | 10.5% |
| 5 Year | 17.3% | 18.1% | 19.0% |
| 10 Year | 15.9% | 16.6% | 16.8% |
| Since Inception† | 9.9% | 10.7% | 9.6% |

†Inception 09/30/1997
N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

**Net of fees includes a .65% model fee**

Logan Large Cap Growth Composite contains fully discretionary large cap growth equity accounts $1 million or greater, measured against the Russell 1000 Growth benchmark. 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 $5 billion at time of purchase. A small portion of the strategy (<10%) can be invested in ADR's and Canadian common shares. Turnover is low, typically under 35% and holdings range between 40 and 60 positions. Only accounts paying commission fees are included. The minimum account size for this composite is $1 million.
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 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. The Logan Large Cap Growth Composite has had a performance examination for the periods October 1, 1997 through December 31, 2024. The verification and performance examination reports are available upon request.
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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. Gross of fee returns, have, however, been reduced by all actual trading expenses. Net returns are calculated by geometrically linking monthly gross returns reduced by the highest investment management fee we charge (0.65% 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.
The Logan Large Cap Growth Composite was created October 1, 1997.

Logan Capital Management, Inc.
Performance Disclosure Results
Large Cap Growth Wrap Composite
December 31, 2004 through December 31, 2024

LCG

| Year | Total Return Net of Model 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2024 | 27.9% | 31.7% | 33.4% | 42 | 0.4% | 22.6% | 20.6% | 0.3 | $123 | 4.4% | $2,753 |
| 2023 | 32.6% | 36.5% | 42.7% | 82 | 0.5% | 22.1% | 20.8% | 0.3 | $51 | 2.1% | $2,451 |
| 2022 | -28.8% | -26.6% | -29.1% | 85 | 0.3% | 25.2% | 23.8% | 0.3 | $59 | 2.6% | $2,261 |
| 2021 | 22.6% | 26.2% | 27.6% | 108 | 0.5% | 20.5% | 18.4% | 1.7 | $134 | 5.1% | $2,635 |
| 2020 | 34.6% | 38.6% | 38.5% | 102 | 0.3% | 22.4% | 19.6% | 1.0 | $91 | 4.0% | $2,240 |
| 2019 | 36.0% | 40.0% | 36.4% | 188 | 0.6% | 15.7% | 13.1% | 1.3 | $116 | 5.7% | $2,050 |
| 2018 | -6.3% | -3.5% | -1.5% | 165 | 0.2% | 14.8% | 12.1% | 0.6 | $85 | 5.9% | $1,431 |
| 2017 | 29.2% | 33.0% | 30.2% | 164 | 0.2% | 12.5% | 10.5% | 1.1 | $134 | 8.5% | $1,590 |
| 2016 | 0.5% | 3.5% | 7.1% | 185 | 0.2% | 13.5% | 11.2% | 0.5 | $121 | 8.6% | $1,401 |
| 2015 | 5.5% | 8.6% | 5.7% | 175 | 0.3% | 12.5% | 10.7% | 1.4 | $117 | 8.3% | $1,398 |

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

| Year | Total Return Net of Model Fees* | Total Return Gross of Fees | Russell 1000 Growth Index |
|---|---|---|---|
| YTD | 27.9% | 31.7% | 33.4% |
| 3 Year | 6.5% | 9.7% | 10.5% |
| 5 Year | 14.8% | 18.2% | 19.0% |
| 10 Year | 13.3% | 16.6% | 16.8% |
| Since Inception† | 9.1% | 12.3% | 12.6% |

†Inception 12/31/2004
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 Large Cap Growth Wrap Composite contains fully discretionary large cap growth equity wrap accounts, measured against the Russell 1000 Growth benchmark. 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 $5 billion at time of purchase. A small portion of the strategy (<10%) can be invested in ADR's and Canadian common shares. Turnover is low, typically under 35% and holdings range between 40 and 60 positions. Only accounts paying wrap fees are included. There is 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 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. The Logan Large Cap Growth Wrap Composite has had a performance examination for the periods January 1, 2005 through December 31, 2024. The verification and performance examination reports are available upon request.

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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 Large Cap Growth Wrap Composite was created January 1, 2005.