Logan Dividend Performers

DP

CONSISTENT RETURNS WITH LESS RISK

Q1 | 2025

LOGAN DIVIDEND PERFORMERS PORTFOLIOS
Q1 | 2025 REVIEW[1]

MARKET ENVIRONMENT

The first quarter of 2025 marked a meaningful change from last year's market environment with the S&P 500 Index falling over 4%, its worst quarter since 2022. 2024 was a year dominated by the top growth names in the S&P 500 Index, this year so far has value stocks outperforming growth by a considerable margin. The infatuation with the largest Index names ("Magnificent 7") may have ended with this cohort underperforming the average stock in the Index by a wide margin. While there was considerable volatility in the quarter, the S&P 500 Equal Weight Index outperformed the capitalization weighted S&P 500 Index given broader participation and meaningful weakness in some of the largest Index names. The new administration has been quick to move on their policy agenda bringing uncertainty to the picture, particularly regarding tariffs. Indicators of economic growth have eased while inflation has remained sticky, likely keeping the Federal Reserve from providing market supportive words or actions. Notably, market performance was generally positive through mid-February but then volatility picked up sharply as tariff chatter intensified leading to the Index declining more than 10% from its quarterly peak before recovering somewhat. Fixed income generally outperformed equities during the first quarter, providing some support for investors with balanced portfolios.

Sector contribution in the quarter pointed to a quality, value-based approach by investors year to date. Health care saw the biggest contribution as investors preferred the more attractive valuation, supportive dividend yields and less potential impact from tariffs. Financial stocks were preferred for many of the same reasons as well as hope the new administration would bring reduced regulations. Energy was also favored due also to relative valuation support, above average dividend yields and high free cash flow yields in many cases. Commodity prices strengthened later in the quarter as traders sifted through the combination of tariffs, sanctions and potentially weaker demand.

On the negative side, information technology shares generally pared their gains from last year as investors feared that the announced capital expenditure plans would be unproductive in future years. Consumer discretionary stocks also underperformed as some of the larger names in the sector pulled back among news of lower consumer confidence. Lastly, communication services was also a meaningful negative Index contributor in the quarter.

PORTFOLIO REVIEW

In a quarter that was marked by considerable volatility, Logan Dividend Performers exhibited attractive downside protection for clients versus the decline of the S&P 500 Index, ending the quarter ahead of benchmark on a gross of fees basis. The market started the year on a positive note and tended to favor areas that were potential winners of the new administration's policies. Yet market stress increased in late February amidst tariff-related challenges, pushing investors towards higher quality areas of the market, a tailwind for the Logan Dividend Performers strategy. Yet, continued strong interest in persistent themes related to

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

information technology such as Generative AI and large capitalization growth stocks tended to create sharp shifts in market leadership from week to week. In the end, the uncertainty around the future earnings drag from tariffs, offset to some degree from a potential lower tax package, and no ready help from the Federal Reserve caused investors to gravitate towards high quality, dividend growth stocks in the quarter. We would also note an underlying preference for value stocks as well as earnings and cash flow resilience as well.

Logan Dividend Performers benefitted from our underweight in consumer discretionary stocks during the quarter. This was one of the worst performing sectors in the Index for the quarter as consumers pulled back from more discretionary purchases. Our portfolio also benefited from our holding in a global restaurant chain that was preferred for its defensive franchise earnings. Health care was also particularly helpful during the quarter as both allocation and stock selection added value. Investors preferred the defensive earnings growth of the sector and were likely attracted to their attractive relative valuation. On the negative side, our underweight and more defensive positioning was not enough to offset the volatility in information technology stocks during the quarter. Our holdings in a semiconductor and software company were a meaningful drag as Generative AI spending came under heightened scrutiny. Lastly, our holding in real estate was a drag on performance as it participates in the cloud and Generative AI infrastructure industry, an area that was weak.

During the quarter, the Logan Dividend Performers team added two new names to the portfolio, one in materials and one in information technology. There was one complete sale in the industrial sector for a total of 6% turnover.

Robust dividend growth continued in the quarter with 12 companies raising their dividends on average nearly 10% with five growing their dividend double-digits.

PORTFOLIO OUTLOOK

This year started out on a positive track with most investors looking on the bright side of Trump 2.0 policies. The potential for tax cuts, reduced regulation along with an accommodative Federal Reserve seemed to offset the potential negatives from tariff threats. However, markets are now baking in considerable risk that tariffs will slow domestic economic growth, and consumers are anticipating that inflation with stay higher for longer. We think investors should anticipate more market volatility due to tariff negotiations and its potential to impact inflation expectations as well as weakening consumer confidence. The Federal Reserve is less likely to ride to the rescue due to stickier inflation but weakening labor markets may challenge their dedication to the dual mandate. We'll unpack this a little, but higher volatility and slowing economic growth tends to favor strong dividend paying and growing companies. The broadening out of market performance this quarter was a welcome sign, and we think this trend may continue. The Magnificent 7 remains one of the most crowded investment themes while we see relative earnings growth peaking while valuation remains elevated. In contrast, we think the average company (the other 493!) may see improving earnings growth later in the year as business confidence and productivity improve.

Ultimately the Trump 2.0 playbook is a balancing act in our view. The US economy is on firm footing with solid double-digit earnings growth expected this year so far. The benefits of potential deregulation, lower taxes, reshoring/capex incentives and increased small business confidence should be tailwinds. In addition, the US continues to lead the world in technological innovation, and this is a considerable long term positive for economic growth and productivity aspects. Conversely, if the Trump administration is all in on their tariff plans, it is likely to be a sizable offset. There are other potential offsets that are hard to quantify such as the anticipated lower government spending from the DOGE efforts.

We continue to see good, high single digit dividend growth and expect more to come this year. 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 small portion of the S&P 500 Index's total returns. In the past, dividends have averaged closer to 50% of the Index's total return.

Overall, we think investors are likely to focus their attention 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 high quality, dividend growth candidates as the focus on the largest names, however magnificent they may be, may have peaked as a trend. Valuation tends to be one of the best indicators of long-term performance, combined with the compounding of dividends, and we continue to see better bargains among the dividend growth universe.

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.

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 NASDAQ 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 Wrap Composite
December 31, 2002 through March 31, 2025

DP

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)
YTD 2025	-3.0%	-2.3%	-4.3%	160	N/A	14.6%	17.3%	0.1	$89	3.4%	$2,583
2024	8.9%	12.2%	25.0%	160	0.3%	14.8%	17.4%	0.1	$89	3.2%	$2,753
2023	11.7%	15.0%	26.3%	151	0.4%	15.9%	17.5%	0.5	$71	2.9%	$2,451
2022	-11.8%	-9.1%	-18.1%	166	0.3%	19.2%	21.2%	0.4	$84	3.7%	$2,261
2021	21.4%	25.0%	28.7%	171	0.5%	16.2%	17.4%	1.3	$113	4.3%	$2,635
2020	6.3%	9.5%	18.4%	130	0.5%	16.4%	18.5%	0.7	$62	2.8%	$2,240
2019*	28.4%	32.0%	31.5%	155	0.0%	10.3%	11.9%	1.5	$82	4.0%	$2,050
2018	-3.5%	-0.5%	-4.4%	237	0.0%	9.8%	10.8%	0.9	$78		
2017	18.1%	21.7%	21.8%	341	0.2%	9.4%	9.9%	1.0	$130		
2016	6.9%	10.2%	12.0%	430	0.5%	9.8%	10.6%	0.6	$130		
2015	-5.1%	-2.1%	1.4%	922	0.2%	9.8%	10.5%	1.1	$248		

Annualized Returns (March 31, 2025)
YTD is not annualized

Year	Total Return Net of Model Fees*	Total Return PureGross of Fees	S&P 500
1 Year	2.5%	5.5%	8.3%
3 Year	3.3%	6.4%	9.1%
5 Year	11.2%	14.5%	18.6%
10 Year	7.1%	10.4%	12.5%
Since Inception†	5.8%	9.0%	10.8%

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

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

Logan Dividend Performers Wrap Composite contains fully discretionary dividend performers equity accounts, 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.

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 and 50 positions. 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 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.