

### LOGAN CORE PORTFOLIOS Q4 | 2023 REVIEW<sup>1</sup>

#### MARKET ENVIRONMENT

2023 was a year of noise. Multiple geopolitical crises, the certainty of a recession, the new certainty of no recession, Artificial Intelligence, higher interest rates for longer, the failure of regional banks, and many more issues served to make 2023 a volatile year. The many developments served to distract investors from the things that mattered. In the end, fundamental strength in the US economy and nimble management teams led to a market with respectable performance for the year. The global economy continues to heal from the shock of COVID-19. Personal and corporate balance sheets remain strong and in the fourth quarter investors took a broader look at the opportunities in the world and we saw many companies stage impressive recoveries in their share prices.

#### PORTFOLIO REVIEW

Regarding the growth component of the Logan Core strategy, the characteristics

we have been seeking out when adding to our Growth portfolios have held up well – pricing power through unique products, savvy use of technology to gain a competitive edge, management teams that know their customer well, and businesses that have a proven track record of adapting to changing customer wants won out in the quarter and we think will continue to do so in the coming year. Leadership within our portfolios for the quarter was dominated by companies exposed to the resilient US economy and who are clever users of technology to maintain their competitive advantage. The Growth strategies had exposure to several of the AI leaders and we continued with our discipline and complemented those names with companies that we believe are emerging leaders with better long-term prospects. The long-term leaders in the portfolio delivered solid returns during the quarter and we expect that leadership to continue.

The value component continues to provide an excellent complement to the growth stocks held in the Logan Core strategy. Broadly speaking, value stocks failed to keep pace with the stellar performance of growth stocks. However, the portfolio's financial holdings performed extremely well in the quarter, as banks rebounded nicely and benefited from the Fed's intention to halt interest rate hikes and perhaps cut rates in 2024. The Value team will continue to focus on companies with attractive valuation, solid free cash flow generation, and proven fundamental characteristics for the best chance of generating strong risk-adjusted long-term return.

#### PORTFOLIO OUTLOOK

We enter 2024 in the same place fundamentally that we did 2023. Solid balance sheets, solid employment, higher but not historically high interest rates, and significant geopolitical uncertainty. The key differences are investor sentiment is much more positive, we are

<sup>1</sup>LOGAN CORE results discussed herein should be read in conjunction with the attached performance and disclosures

closer to a Presidential election cycle in the US, and the speculation on interest rate movement has moved from how much higher they can go to how much lower. The interesting outcome of this analysis is that the same types of companies that fared well in 2023 would do well in 2024 if the economy stays slow and inflation eased. 2023 saw growth in wages and the positive effect of higher incomes will provide a cushion to demand. The US remains significantly underbuilt in terms of housing and mortgage rates do not look sufficiently high to prevent the positive demographics in the US from creating demand for new housing. The properties that get built may be smaller and more affordable, but the construction demand will still be a boost to the US economy. Our teams expect 2024 to be noisy like 2023 and a focus on long term fundamentals will be key to generating solid returns in what may also be a volatile year.

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.***

Year	Total Return			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)
	Total Return Net of Fees	Pure Gross of Fees	S&P 500								
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
2014	7.1%	10.3%	13.7%	38	0.2%	10.0%	9.0%	1.8	\$44	2.4%	\$1,816

Annualized Returns (December 31, 2023)

YTD is not annualized

Year	Total Return Net of Fees	Total Return Pure Gross of Fees	S&P 500
YTD	17.1%	20.6%	26.3%
3 Year	4.3%	7.4%	10.0%
5 Year	10.9%	14.2%	15.7%
10 Year	8.0%	11.3%	12.0%
Since Inception <sup>†</sup>	8.3%	11.5%	10.8%

<sup>†</sup>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.

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 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, 2022. 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. 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 (2014 43.8%, 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%). 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.