LOGAN VALUE PORTFOLIOS: LOGAN CONCENTRATED VALUE (LCV) Q1 | 2023 REVIEW[1]

MARKET ENVIRONMENT

In the first quarter of 2023, we saw a fairly strong reversion of value's outperformance of growth in 2022. This was a headwind for Logan Concentrated Value (LCV), which finished the quarter behind its benchmark, the Russell 1000 Value index . However, LCV remains far ahead of its benchmark (gross and net) over the time period beginning with Pfizer's announcement of its COVID-19 vaccine in November of 2020.

More broadly, while the first quarter of the year began with the spotlight shining on whether the future actions of the U.S. Federal Reserve Board would suffice to engineer a soft landing for the economy, the quarter ended instead with a focus on the fallout from the actions the Fed had already taken. The nearly 500 basis point increase since March of last year marks the most aggressive interest rate move since 1980, and the move has little precedent in history when considering the ultra-low level from which present-day rates have increased. The U.S. has now seen bank failures by the few banks that found themselves with the most concentrated exposure to at-risk sectors and interest rate risk. Fortunately, more severe contagion risk within the U.S. financial system has likely been significantly reduced by the swift actions taken by policymakers. The Bank Term Funding Program was enacted to help assure that banks have ample liquidity to meet depositors' needs, which could also importantly serve to assuage the kinds of fears that can lead to a contagion chain-reaction. Even with the fatter-tail risks sharply reduced by these actions, however, we could see continued fits and starts within the U.S. and global financial systems. We believe the disruption caused by second- and third-order effects of the underlying sharp increase in interest rates will contribute to a flight to quality within equity markets, and the LCV portfolio stands to benefit from this shift. One example can be seen in the tens of billions of dollars in deposits that were moved out of smaller banks and into the top 25 largest banks in the course of just one week in mid-March. Still, banking sector stocks were hit largely en masse during the latter part of the quarter by spooked investors, which was a headwind to LCV.

Also during the quarter, as the market became more focused on a potentially negative economic outlook, oil prices declined, which drove underperformance in the energy sector. This shift in sentiment also resulted in the assumption of lowered future interest rates, which led some market participants to bid up equities with longer duration and more speculative free cash flows (i.e. growth stocks). As we saw through 2021, waves of increased risk-taking and speculation can drive periods of favorability – or even irrational exuberance – in lower-quality, riskier assets, which is the polar opposite of LCV's philosophy and investment style. LCV will continue to stick to its process of investing in large, financially stable, quality companies that we believe will provide our investors with attractive risk-adjusted long-term returns through whatever shorter-term conditions the markets may bring.

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

PORTFOLIO REVIEW

Of the sectors in which we hold positions, those detracting from LCV's relative performance the most were financials, communication services, and information technology. Sectors contributing most to relative performance were industrials, health care, and energy.

The largest detractor within the financials sector was one of our bank holdings. The company reported earnings for the fourth quarter that were largely in-line with expectations, however, the stock fell through mid-March largely in tandem with the S&P Regional Banking index amidst the Silicon Valley Bank and Signature Bank failures. We see our bank holding as being adequately funded, with even lower risk following policymakers' initiation of the Bank Term Funding Program. Further, at the stock's present valuation, a great deal of downside risk is being priced in should the U.S. economy slow considerably and temporarily pressure the company's earnings power. The stock trades at an exceptionally low P/E of 6.6x estimated earnings with a dividend yield of 6.0% as of March 31, 2023.

Our sole holding within the communication services sector saw positive performance, compared to the benchmark's negative sector performance. However, the sector as a whole was a negative relative detractor due largely to our absence of a large social media company holding that has experienced heightened volatility in the past year, does not pay a dividend, and has historically been a more richly-valued growth-oriented security. Our communication services holding, however, trades at a forward P/E of less than 8.0x estimated earnings, and has a dividend yield of 5.9% as of March 31, 2023.

The largest detractor within the information technology sector was our multinational computing and technology holding. The company reported earnings and revenue for the fourth quarter that were largely in line with expectations, however management provided free cash flow guidance that was lower than expectations. We believe the overall risk/reward of the stock is very attractive at its current valuation, with free cash flow guidance amounting to a roughly 8.5% yield on a normalized basis, which provides plenty of coverage for its 5.0% dividend yield as of March 31, 2023.

Our industrials sector holding saw positive absolute performance that handily beat the benchmark's sector return. Fourth quarter earnings were mostly in line with estimates, but we believe overall sentiment was too negative going into the quarter, based mostly on worries about the state of the U.S. economy overall. Relief from this concern following the company's earnings report resulted in a very positive reaction for the stock. With a dividend yield of 3.4% and a P/E ratio of 16x estimated earnings as of March 31, 2023, we still see the stock as an attractive holding in the LCV portfolio.

Within the health care sector, our medical devices holding was the biggest positive contributor. The company initially outperformed earlier in the quarter when one of its close peers reported strong quarterly earnings. Later in the quarter, our holding reported earnings and revenue that also beat expectations, driven by strong organic growth coming from a broad range of product categories. We believe supply chain issues and product sales sluggishness following COVID disruptions will abate and ultimately demonstrate the value that is contained in this quality company trading at 14x estimated earnings with a dividend yield of nearly 3.5% as of March 31, 2023.

The largest positive contributor within the energy sector was our UK-based oil and gas holding. Fourth quarter earnings handily beat expectations on much higher than expected revenues. Management also announced a $4 billion share buyback program, which adds to the company's compelling return of capital to shareholders when combined with the very attractive 4.0% dividend yield. This, combined with the company's ultra-low 6x estimated earnings P/E ratio (as of March 31, 2023), makes the stock continue to look compelling to us.

PORTFOLIO OUTLOOK

While certain aspects of the U.S. economy are showing resilience, there are signs that some macroeconomic trouble may lie ahead. On one hand, the broader labor market and certain other macroeconomic indicators continue to show strength. On the other hand, trends in construction and bank lending suggest there could be some trouble ahead. Regardless of the unknowable scenario that plays out regarding U.S. and global GDP performance over the near-to-intermediate-term, we believe that investing in large, conservatively capitalized companies providing attractive dividend yields that are well-supported by free cash flow generation will serve investors very well over time.

Dramatic, broad-stroke style and sector moves in the equity markets often lead to significant detachment from a company's underlying fundamentals, which will continue to provide us the chance to own quality companies at attractive valuations. This can be seen directly in the Portfolio's aggregate valuation metrics, which as of March 31, 2023, offered a dividend yield of 4.0% and P/E ratio on the next twelve month's earnings of 13.2x (based on FactSet estimates). This compares favorably to the Russell 1000 Value index, which had a yield of 2.2% and a forward P/E ratio of 14.1x at quarter-end.

We thank you for your continued confidence and investment in Logan Concentrated Value. As always, please call or email us 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.***

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 Russell 1000 Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios and lower sales per share historical growth (5 years). The Russell 1000 Value Index is constructed to provide a barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

S&P Select Industry Indices are designed to measure the performance of narrow GICS® sub-industries. The index comprises stocks in the S&P Total Market Index that are classified in the GICS regional banks sub-industry.

Logan Capital Management, Inc.
Performance Disclosure Results
Concentrated Value Composite
December 31, 1995 through March 31, 2023

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Value Index	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3-Yr Gross Std Dev	Russell 1000 Value Index 3-Yr Gross Std Dev	Composite 3-Yr Gross Sharpe Ratio	Assets in Composite ($millions)	% of Firm Assets	Firm Assets ($millions)
YTD 2023	-2.7%	-2.5%	1.0%	26	N/A	17.3%	17.9%	1.0	$10	0.4%	$2,343
2022	4.2%	5.1%	-7.5%	27	0.6%	21.1%	21.6%	0.3	$11	0.5%	$2,261
2021	26.3%	27.3%	25.2%	26	0.2%	19.3%	19.3%	0.5	$10	0.4%	$2,635
2020	-11.1%	-10.4%	2.8%	28	0.1%	19.1%	19.6%	-0.1	$10	0.4%	$2,240
2019	19.3%	20.3%	26.5%	40	0.3%	11.7%	11.9%	0.6	$17	0.8%	$2,050
2018	-8.2%	-7.4%	-8.3%	38	0.2%	11.1%	10.8%	0.6	$13	0.9%	$1,431
2017	13.7%	14.7%	13.7%	41	0.1%	12.1%	10.2%	1.0	$15	1.0%	$1,590
2016	17.7%	18.8%	17.3%	53	0.3%	12.5%	10.8%	0.8	$18	1.3%	$1,401
2015	3.9%	4.7%	-3.8%	53	0.2%	11.9%	10.7%	0.9	$17	1.3%	$1,398
2014	4.9%	5.7%	13.5%	49	0.4%	9.3%	9.2%	1.4	$15	0.8%	$1,816
2013	22.3%	23.3%	32.5%	52	0.3%	9.8%	12.7%	1.8	$18	0.9%	$2,061

Annualized Returns (March 31, 2023)

YTD is not annualized

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Value Index
1 Year	-2.5%	-1.7%	-5.9%
3 Year	16.6%	17.6%	17.9%
5 Year	5.2%	6.1%	7.5%
10 Year	7.4%	8.3%	9.1%
Since Inception†	8.1%	9.0%	8.6%

†Inception 12/31/95

N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Logan Concentrated Value (LCV) Composite contains fully discretionary large cap value equity accounts, measured against the Russell 1000 Value Index. You cannot invest directly in an index. The Russell 1000 Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios and lower sales per share historical growth (5 years). The Russell 1000 Value Index is constructed to provide a barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. 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 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. Only accounts paying commission fees are included. As of September 30, 2014 the minimum account size for the composite is $75,000. Prior to this date there was no minimum account size.

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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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.

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 of fee returns are calculated net of actual investment management fees & actual trading expenses. 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.

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 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 Concentrated Value (LCV) Commission Composite was created August 1, 2000. Performance presented prior to August 1, 2000 represents that of Berwind Investment Management, L.P. On 09/16/22, Logan Capital hired Managing Director Dan Gruemmer, CFA to assist in portfolio management of the Logan Concentrated Value strategy. As of 03/31/23, Rich Buchwald, CFA assumed a new title as Senior Consultant (formerly Managing Director) for the Logan Concentrated Value Strategy.

Logan Capital Management, Inc.
Performance Disclosure Results
Concentrated Value Wrap Composite
December 31, 1996 through March 31, 2023

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Value Index	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3-Yr Gross Std Dev	Russell 1000 Value Index 3-Yr Gross Std Dev	Composite 3-Yr Gross Sharpe Ratio	Assets in Composite ($millions)	% of Firm Assets	Firm Assets ($millions)
YTD 2023	-3.2%	-2.4%	1.0%	10	N/A	17.4%	17.9%	1.0	$3	0.1%	$2,343
2022	2.3%	5.3%	-7.5%	9	0.2%	21.2%	21.6%	0.3	$3	0.1%	$2,261
2021	23.9%	27.5%	25.2%	8	0.2%	19.4%	19.3%	0.5	$2	0.1%	$2,635
2020	-12.9%	-10.3%	2.8%	16	0.2%	19.2%	19.6%	-0.1	$4	0.2%	$2,240
2019	16.9%	20.4%	26.5%	27	0.3%	11.7%	11.9%	0.6	$8	0.4%	$2,050
2018	-9.6%	-6.9%	-8.3%	23	0.3%	11.1%	10.8%	0.7	$5	0.4%	$1,431
2017	11.7%	15.0%	13.7%	23	0.4%	12.1%	10.2%	1.0	$6	0.4%	$1,590
2016	15.6%	19.0%	17.3%	28	0.1%	12.5%	10.8%	0.8	$8	0.6%	$1,401
2015	1.8%	4.9%	-3.8%	27	0.1%	11.9%	10.7%	0.9	$7	0.5%	$1,398
2014	2.9%	6.0%	13.5%	38	0.2%	9.1%	9.2%	1.7	$12	0.7%	$1,816
2013	19.9%	23.5%	32.5%	44	0.1%	9.7%	12.7%	2.1	$26	1.2%	$2,061

Annualized Returns (March 31, 2023)

YTD is not annualized

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Value Index
1 Year	-4.4%	-1.5%	-5.9%
3 Year	14.6%	17.9%	17.9%
5 Year	3.2%	6.3%	7.5%
10 Year	5.4%	8.5%	9.1%
Since Inception†	5.7%	8.8%	8.2%

†Inception 12/31/96

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