

LOGAN GROWTH Q1 | 2024 REVIEW AND A LOOK AHEAD¹

Our Growth team entered 2024 with much the same focus as we had during 2023. The macroeconomic and geopolitical environment continues to be a source of both concern and, importantly, distraction for investors. Despite the noise in the world, the US consumer and economy are proving to be very resilient.

Our investment team continues to take a long-term perspective to seek out potential winners by using our relative earnings leadership work combined with the economic data.

The performance in our Growth portfolios was once again very solid, and leadership came from names with management teams that can invest, lead in terms of using technology, and benefit from the segments of the economy that are doing well.

The US economy has several significant tail winds that we expect to continue to help growth. First, the US housing market is significantly underbuilt, and the millennials are aging up into their household formation years. Years of low interest rates have allowed older generations to lock in very low-cost mortgages which is reducing their willingness to sell. New housing - admittedly smaller homes - will need to be built to fill the gap which will be very supportive of the economy. We saw several of our housing related stocks deliver solid results during the quarter and home sales recovered more quickly than expected at the end of the first quarter.

One of the lessons of the past few years is the importance of infrastructure and supply chains. Businesses and governments are now much more aware of where key components are made, and

of the challenges of relying on global competitors for supplies.

Several relatively new names to the Growth portfolios are infrastructure related companies that surfaced in our earnings leadership work, and they have contributed nicely to the returns during the first quarter of 2024.

Efficiency is a focus of the US in terms of energy and productivity, and we expect it will remain so for the foreseeable future. Companies and governments continue to invest in energy efficiency and the tools to make their workforces more productive. Both our infrastructure and technology holdings performed well. Notably, AI (Artificial Intelligence) is beginning to drive returns beyond the obvious providers of chips and tools to those companies that have been able to use AI to better understand their customers and adjust to dynamic times.

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

As we look forward to the remainder of 2024, we expect the existing trends of a slower economy, a need to invest to be competitive, and higher costs to drive equity returns. We continue to focus on the operating skills and results of our holdings while being aware of - but not overly focused on - the geopolitical and macroeconomic noise of the moment. We would not be surprised to see increased productivity and a strong labor market result in a Fed decision to maintain rates at current levels for longer than originally expected.

The political environment in the US is certainly a unique one, but history indicates that presidential election years tend to be constructive for the markets.

Our team sees significant opportunity for those companies that are actively engaged in the economy, willing and able to invest, and able to be responsive to rapid change.

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 Net of 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) |
|----------|--------------------------|----------------------------|---------------------------|--------------------|------------------------------------|------------------------------|--|-----------------------------------|----------------------------------|------------------|--------------------------|
| YTD 2024 | 11.8% | 12.0% | 11.4% | 18 | N/A | 21.9% | 21.1% | 0.3 | \$24 | 0.9% | \$2,679 |
| 2023 | 32.0% | 33.1% | 42.7% | 16 | 0.7% | 21.6% | 20.8% | 0.1 | \$20 | 0.8% | \$2,451 |
| 2022 | -32.2% | -31.6% | -29.1% | 15 | 0.4% | 25.9% | 23.8% | 0.2 | \$15 | 0.6% | \$2,261 |
| 2021 | 22.6% | 23.7% | 27.6% | 16 | 0.2% | 20.7% | 18.4% | 1.6 | \$23 | 0.9% | \$2,635 |
| 2020 | 38.9% | 40.2% | 38.5% | 15 | 0.5% | 21.6% | 19.6% | 1.0 | \$18 | 0.8% | \$2,240 |
| 2019 | 37.9% | 38.9% | 36.4% | 19 | 0.6% | 13.8% | 13.1% | 1.4 | \$15 | 0.7% | \$2,050 |
| 2018 | -3.2% | -2.5% | -1.5% | 18 | 0.2% | 13.4% | 12.1% | 0.6 | \$12 | 0.8% | \$1,431 |
| 2017 | 29.8% | 30.7% | 30.2% | 16 | 0.5% | 12.0% | 10.5% | 1.0 | \$14 | 0.9% | \$1,590 |
| 2016 | 2.6% | 3.4% | 7.1% | 21 | 0.2% | 12.9% | 11.2% | 0.5 | \$13 | 1.0% | \$1,401 |
| 2015 | 2.8% | 3.6% | 5.7% | 25 | 0.4% | 11.7% | 10.7% | 1.4 | \$12 | 0.9% | \$1,398 |
| 2014 | 12.1% | 13.0% | 13.0% | 28 | 0.4% | 12.1% | 9.6% | 1.7 | \$13 | 0.7% | \$1,816 |

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

| Year | Total Return Net of Fees | Total Return Gross of Fees | Russell 1000 Growth Index |
|------------------------------|--------------------------|----------------------------|---------------------------|
| 1 Year | 31.8% | 32.9% | 39.0% |
| 3 Year | 7.1% | 8.0% | 12.5% |
| 5 Year | 14.6% | 15.5% | 18.5% |
| 10 Year | 13.4% | 14.3% | 16.0% |
| Since Inception [†] | 10.1% | 11.0% | 10.9% |

[†]Inception 03/31/1995

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

Logan Growth Composite contains fully discretionary mid to large cap growth equity accounts, measured against the Russell 1000 Growth Index. 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 \$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. Only accounts paying commission fees are included. The minimum account size for this composite is \$100 thousand.

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, 2023. 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. 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.

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 Growth Composite was created April 1, 1995.

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| 2022 | -33.9% | -31.8% | -29.1% | 10 | 0.3% | 26.1% | 23.8% | 0.2 | \$7 | 0.3% | \$2,261 |
| 2021 | 20.3% | 23.9% | 27.6% | 9 | 0.2% | 20.9% | 18.4% | 1.6 | \$9 | 0.4% | \$2,635 |
| 2020 | 36.8% | 40.8% | 38.5% | 11 | 0.2% | 21.8% | 19.6% | 1.0 | \$12 | 0.6% | \$2,240 |
| 2019 | 35.4% | 39.4% | 36.4% | 15 | 0.2% | 13.9% | 13.1% | 1.4 | \$11 | 0.6% | \$2,050 |
| 2018 | -5.4% | -2.6% | -1.5% | 12 | 0.1% | 13.5% | 12.1% | 0.7 | \$7 | 0.5% | \$1,431 |
| 2017 | 27.0% | 30.8% | 30.2% | 17 | 0.2% | 12.1% | 10.5% | 1.0 | \$11 | 0.7% | \$1,590 |
| 2016 | 0.9% | 3.9% | 7.1% | 24 | 0.5% | 13.0% | 11.2% | 0.5 | \$21 | 1.5% | \$1,401 |
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The Logan Growth Wrap Composite was created October 1, 1996.