Logan Large Cap Growth

as of 03/31/2023

Logan Large Cap Growth (LCG) is a true large-growth strategy. Slightly on the aggressive side, LCG pairs well with growth at a reasonable price (GARP) and large cap value strategies

BENCHMARK Russell 1000 Growth

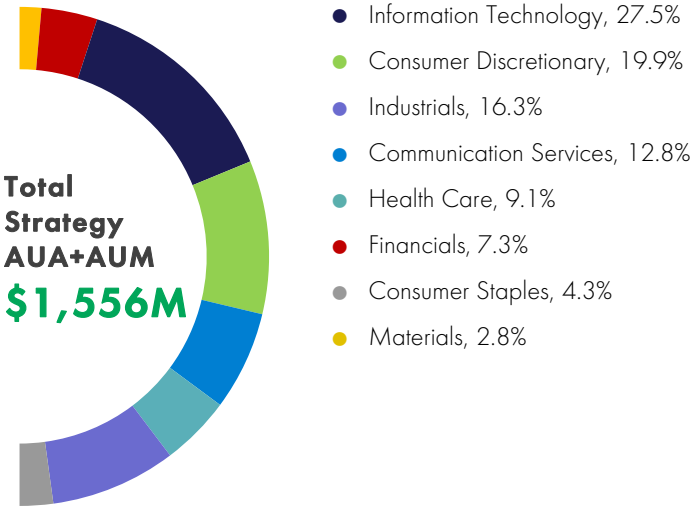
INVESTMENT STYLE Fairly concentrated at **40-60 U.S. traded stocks**, each with **>$5B** minimum cap at time of purchase • Employs innovative technologies and a multifactor **ranking algorithm** to analyze and select securities • Seeks companies with earnings rising due to pricing power, that benefit from an economic tailwind, and that are trading in a way that would support a long-term upward move in price

PERFORMANCE HIGHLIGHTS Maximum sector exposure is the greater of 2x the Russell 1000 Growth Index weighting, or 20% of the portfolio • High Conviction portfolio **with low annual portfolio turnover** (typically <35%) and **high active share** (differentiated significantly from the benchmark)

PORTFOLIO MANAGEMENT

Al Besse, Stephen Lee, and **Dana Stewardson** have over a 36-year average investment tenure. They are the founding principals of Logan Capital Management and have co-managed the Large Cap Growth portfolio since inception

EQUITY ALLOCATION



TEN LARGEST PORTFOLIO HOLDINGS	PORTFOLIO
Apple Inc.	5.3%
Broadcom Inc.	5.3%
Mastercard Incorporated Class A	5.0%
KLA Corporation	4.4%
Amphenol Corporation Class A	3.9%
Amazon.com, Inc.	3.5%
Dick's Sporting Goods, Inc.	3.4%
Netflix, Inc.	3.3%
Mettler-Toledo International Inc.	3.2%
Estee Lauder Companies Inc. Class A	2.8%

as of 03/31/2023

Q1 | 2023

RISK STATISTICS	1 YEAR GROSS	1 YEAR NET	1 YEAR BM	5 YEAR GROSS	5 YEAR NET	5 YEAR BM	10 YEAR GROSS	10 YEAR NET	10 YEAR BM
Annualized Alpha (%)	6.92	6.34	-	-1.17	-1.68	-	-0.75	-1.26	-
Beta	0.99	0.99	1.00	1.05	1.04	1.00	1.06	1.06	1.00
R-Squared	0.94	0.94	1.00	0.93	0.93	1.00	0.92	0.92	1.00
Sharpe Ratio	-0.27	-0.29	-0.51	0.50	0.47	0.59	0.75	0.71	0.83
Standard Deviation (%)	27.03	27.01	26.46	22.58	22.56	20.82	18.26	18.24	16.45
Information Ratio	0.93	0.85	-	-0.16	-0.26	-	-0.02	-0.14	-
Tracking Error	1.83	1.83	-	1.75	1.76	-	1.52	1.53	-
Up Capture	110.24	109.47	100.00	101.70	99.51	100.00	114.41	110.06	100.00
Down Capture	93.91	94.44	100.00	102.39	102.72	100.00	103.18	103.52	100.00

LOGAN AUM+AUA

Strategy AUM	$1,220M
Strategy AUA	$336M
Firm AUA	$1,472M
Firm AUM	$2,343M
Total Firm AUM+AUA	$3,816M

Numbers are subject to rounding differences
AUA has a one month data lag

PORTFOLIO CHARACTERISTICS	LARGE CAP GROWTH	RUSSELL 1000 GROWTH
Active Share	75.7	-
Dividend Yield	0.9%	1.0%
5 Year Historical Growth Rate	24.8%	25.7%
LT Future Growth Rate	14.9	15.2
Market Capitalization ($bil)	$316.4	$817.8
PEG Ratio	1.4	1.1
Price to Sales	2.7	3.6
P/E Trailing 4 Quarters- Current	22.0x	19.6x

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 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. Portfolio holdings are subject to change without notice. All recommendations are based upon our experience and may or may not have been profitable in the past, now or in the future. Harmonic mean is a type of average that is calculated by dividing the number of values in a data series by the sum of the reciprocals (1/x_i) of each value in the data series. A harmonic mean is one of the three Pythagorean means (the other two are arithmetic mean and geometric mean). The harmonic mean always shows the lowest value among the Pythagorean means. The harmonic mean is often used to calculate the average of the ratios or rates. It is the most appropriate measure for ratios and rates because it equalizes the weights of each data point. For instance, the arithmetic mean places a high weight on large data points, while the geometric mean gives a lower weight to the smaller data points. In finance, the harmonic mean is used to determine the average for financial multiples such as the price-to-earnings (P/E) ratio. The financial multiples should not be averaged using the arithmetic mean because it is biased toward larger values. One of the most common problems in finance that uses the harmonic mean is the calculation of the ratio of a portfolio that consists of several securities. Diversification does not guarantee a profit or protect against a loss in a declining market. It is a method used to help manage investment risk.