

LOGAN LARGE CAP GROWTH Q2 | 2025 REVIEW AND A LOOK AHEAD¹

Focusing on Innovation, Resources, and Resilience

As we look ahead to the second half of 2025, we remain focused on companies with the resources, discipline, and adaptability to thrive across a range of conditions. The world remains noisy—economically, politically, and technologically—but that hasn't stopped the most capable businesses from delivering strong results. In fact, the second quarter reminded us that execution and innovation still matter, and that thoughtful portfolio positioning can pay off even in uncertain environments.

Second Quarter: Rebound and Reassessment

Growth strategies delivered strong performance in Q2, led by a rebound in both established and emerging technology names. Our portfolios participated

meaningfully in this move, benefiting from exposure to companies that are using innovation not just as a marketing theme, but as a lever for real margin improvement, product differentiation, and long-term strategic advantage.

Importantly, leadership broadened. While a handful of AI-linked mega-caps again captured headlines, we saw notable strength in areas like software, industrial technology, and financial services. These sectors are increasingly deploying AI and automation not as speculative bets, but as tools to streamline operations, lower costs, and accelerate customer adoption. We believe this second wave of users—not just the early infrastructure providers—will be a key source of upside going forward.

Economic Signals and Market Positioning

The macro picture remains mixed:

consumer spending is softening, inflation has moderated but remains above target, and global trade remains sensitive to shifting policy dynamics. Despite this, corporate earnings results have been better than expected in many areas. We've seen that nimble companies—those with flexible cost structures, strong customer relationships, and adaptable supply chains—can navigate geopolitical and economic volatility more effectively than headline narratives suggest.

At the same time, digital transformation continues to offer new levers for efficiency. Blockchain technologies, including the growing use of stablecoins in cross-border transactions, are quietly reducing friction in payment systems and supply chains. For global firms, this can translate into real cost savings and working capital advantages—particularly in regions affected by currency volatility or political uncertainty.

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

Staying Constructive and Selective

We continue to emphasize companies with pricing power, operating flexibility, and clear reinvestment discipline. We are taking gains where positions have become extended and reinvesting into areas where we see long-term upside not fully reflected in current valuations.

Our view remains that innovation-led businesses—those investing through the cycle and adapting with intention—will be the long-term winners. Whether through AI adoption, advanced manufacturing, digital platforms, or supply chain redesign, the companies driving real change are already showing up in the numbers. And in our portfolios.

While risks remain, including political transitions and potential policy missteps, we are optimistic. The fundamentals of many of our holdings remain strong, and the opportunity set for forward-looking businesses is as compelling as it's been in years. We remain confident in our positioning and excited about what lies ahead.

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 Model 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 2025	5.4%	5.7%	6.1%	15	N/A	20.7%	18.6%	1.1	\$393	15.6%	\$2,523
2024	30.8%	31.7%	33.4%	16	0.6%	22.5%	20.6%	0.3	\$378	13.7%	\$2,753
2023	35.3%	36.2%	42.7%	16	0.5%	22.0%	20.8%	0.3	\$312	12.7%	\$2,451
2022	-27.1%	-26.6%	-29.1%	15	0.4%	25.1%	23.8%	0.3	\$289	12.8%	\$2,261
2021	25.5%	26.3%	27.6%	16	0.6%	20.4%	18.4%	1.7	\$417	15.8%	\$2,635
2020	37.3%	38.3%	38.5%	15	1.0%	22.3%	19.6%	1.0	\$372	16.6%	\$2,240
2019	39.8%	40.7%	36.4%	15	0.5%	15.7%	13.1%	1.3	\$296	14.5%	\$2,050
2018	-4.3%	-3.7%	-1.5%	17	0.4%	14.8%	12.1%	0.6	\$235	16.4%	\$1,431
2017	31.9%	32.8%	30.2%	17	0.3%	12.4%	10.5%	1.1	\$297	18.7%	\$1,590
2016	2.7%	3.3%	7.1%	20	0.2%	13.5%	11.2%	0.5	\$246	17.6%	\$1,401
2015	8.0%	8.7%	5.7%	24	0.4%	12.5%	10.7%	1.4	\$267	19.1%	\$1,398

Annualized Returns (June 30, 2025)

YTD is not annualized

Year	Total Return Net of Model Fees*	Total Return Gross of Fees	Russell 1000 Growth Index
YTD	5.4%	5.7%	6.1%
1 Year	20.2%	21.0%	17.2%
3 Year	25.7%	26.5%	25.8%
5 Year	17.1%	17.9%	18.1%
10 Year	15.6%	16.3%	17.0%
Since Inception [†]	10.0%	10.7%	9.7%

[†]Inception 09/30/1997

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

Net of fees includes a .65% model fee

Logan Large Cap Growth Composite contains fully discretionary large cap growth equity accounts \$1 million or greater, measured against the Russell 1000 Growth benchmark. 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 \$5 billion at time of purchase. A small portion of the strategy (<10%) can be invested in ADR's and Canadian common shares. Turnover is low, typically under 35% and holdings range between 40 and 60 positions. Only accounts paying commission fees are included. The minimum account size for this composite is \$1 million.

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 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. The Logan Large Cap Growth Composite has had a performance examination for the periods October 1, 1997 through December 31, 2024. The verification and performance examination reports are available upon request.

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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.

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 returns are calculated by geometrically linking monthly gross returns reduced by the highest investment management fee we charge (0.65% 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.

The Logan Large Cap Growth Composite was created October 1, 1997.

Year	Total Return Net of Model 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)
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2024	27.9%	31.7%	33.4%	42	0.4%	22.6%	20.6%	0.3	\$123	4.4%	\$2,753
2023	32.6%	36.5%	42.7%	82	0.5%	22.1%	20.8%	0.3	\$51	2.1%	\$2,451
2022	-28.8%	-26.6%	-29.1%	85	0.3%	25.2%	23.8%	0.3	\$59	2.6%	\$2,261
2021	22.6%	26.2%	27.6%	108	0.5%	20.5%	18.4%	1.7	\$134	5.1%	\$2,635
2020	34.6%	38.6%	38.5%	102	0.3%	22.4%	19.6%	1.0	\$91	4.0%	\$2,240
2019	36.0%	40.0%	36.4%	188	0.6%	15.7%	13.1%	1.3	\$116	5.7%	\$2,050
2018	-6.3%	-3.5%	-1.5%	165	0.2%	14.8%	12.1%	0.6	\$85	5.9%	\$1,431
2017	29.2%	33.0%	30.2%	164	0.2%	12.5%	10.5%	1.1	\$134	8.5%	\$1,590
2016	0.5%	3.5%	7.1%	185	0.2%	13.5%	11.2%	0.5	\$121	8.6%	\$1,401
2015	5.5%	8.6%	5.7%	175	0.3%	12.5%	10.7%	1.4	\$117	8.3%	\$1,398

Annualized Returns (June 30, 2025)

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3 Year	22.9%	26.5%	25.8%
5 Year	14.4%	17.8%	18.1%
10 Year	13.0%	16.3%	17.0%
Since Inception [†]	9.0%	12.3%	12.6%

[†]Inception 12/31/2004

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

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

Logan Large Cap Growth Wrap Composite contains fully discretionary large cap growth equity wrap accounts, measured against the Russell 1000 Growth benchmark. 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 \$5 billion at time of purchase. A small portion of the strategy (<10%) can be invested in ADR's and Canadian common shares. Turnover is low, typically under 35% and holdings range between 40 and 60 positions. Only accounts paying wrap fees are included. There is no minimum account size for this composite.

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The Logan Large Cap Growth Wrap Composite was created January 1, 2005.