LOGAN CORE PORTFOLIOS
Q3 | 2025 REVIEW[1]

MARKET ENVIRONMENT

The third quarter began with continued uncertainty in Washington over tariffs and trade policy and ended with the prospect of a U.S. government shutdown. Our experience investing through multiple periods of political and economic volatility has reinforced the value of discipline: focus on the longer picture and ensure that every company we own fits within our core themes. We have found that companies with nimble management, distinctive competitive advantages, pricing power, and a clear plan to benefit from new technologies can thrive, even when the macro environment is unsettled.

Equity markets also began to broaden. Earlier in the year, performance was concentrated in a handful of AI leaders. In the third quarter, investors began to recognize success beyond those names, rewarding companies that executed well across technology, industrials, and consumer markets. While parallels to the late 1990s internet boom are often drawn, we see important differences. Today's leaders are established and profitable, and the fact that second-wave beneficiaries of technology are now performing well is encouraging.

PORTFLIO REVIEW

Regarding the growth component of the Logan Core strategy, leadership came from:

- Technology, where both long-established innovators and next-generation beneficiaries of AI investment demonstrated strong growth and customer demand.
- Industrials, where companies tied to automation, infrastructure, and logistics showed the benefits of nimble management in navigating tariffs and supply chain complexity.
- Consumer-related holdings, particularly those focused on affluent customers, where spending remained resilient despite falling confidence readings.

More muted results came from Financials and Health Care, where interest rate volatility and selective sector pressures created near-term challenges. In both cases, however, we see well-managed businesses with durable advantages and long-term growth opportunities.

As for value stocks, we feel the need to exercise a bit of caution. Massive spending by the world's largest tech companies only increased further during the quarter, from already eye-popping levels. In fact, the relative levels of capital expenditure to operating cash flow that this group of companies now spends is not only multiples greater than that of typical technology companies, it is greater even than the averages of the most capital-intensive sectors in existence: the materials sector and the energy sector. We are skeptical of the ability of these companies to allocate hundreds of billions-with-a-"b" collectively, per year to this endeavor,

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

and still end up earning any kind of respectable return as a whole.

PORTFLIO OUTLOOK

Our strategy remains rooted in process and experience. We have seen cycles of concentration and volatility before. The parallels with the late 1990s underscore the importance of discipline: focus on profitability, take gains in positions that have become outsized, and look ahead to the next generation of leadership. As the Fed continues to ease policy and companies adapt to tariff-related challenges, we remain constructive on the economy. The broadening of performance beyond a small set of stocks is a healthy sign. We continue to position the portfolio around companies that align with our four themes — those with pricing power, deep customer knowledge, willingness to invest in technology, and an ability to meet changing customer expectations. In past cycles, this discipline has helped us identify emerging leadership early and navigate volatility with conviction. We believe it will do so again.

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.***

Logan Capital Management, Inc.
Performance Disclosure Results
Core 60G40CV Composite
September 30, 2002 through September 30, 2025

CORE

Year	Total Return Net of Model Fees*	Total Return Gross of Fees	S&P 500	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)
YTD 2025	7.2%	9.6%	14.8%	5	N/A	13.6%	13.4%	1.3	$18	0.6%	$2,989
2024	24.5%	28.1%	25.0%	18	0.6%	17.2%	17.4%	0.3	$35	1.3%	$2,753
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

Annualized Returns (September 30, 2025)
YTD is not annualized

Year	Total Return Net of Model Fees*	Total Return Gross of Fees	S&P 500
YTD	7.2%	9.6%	14.8%
1 Year	12.0%	15.4%	17.6%
3 Year	18.9%	22.5%	24.9%
5 Year	12.0%	15.4%	16.5%
10 Year	10.9%	14.2%	15.3%
Since Inception†	9.0%	12.2%	11.7%

†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.
N/A - Information is not available. The 3 year annualized ex-post standard deviations are not presented because 36 monthly returns are not available.

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

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 is 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, 2024. 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 (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%, 2024 5.5%). 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.