Logan Dividend Performers Balanced

DPB

CONSISTENT RETURNS WITH LESS RISK

Q3 | 2025

LOGAN DIVIDEND PERFORMERS BALANCED PORTFOLIOS Q3 | 2025 REVIEW[1]

MARKET ENVIRONMENT

The S&P 500 Index reached record highs during the third quarter as investors shrugged off high market valuation, tariff disruption and weak employment data to focus on the supercharged AI growth cycle as well as interest rate cuts. US equity markets regained some relative strength versus international equity markets, although the dollar remained weak during the quarter. Gold also set new highs over the past three months as investors sought havens from the weak dollar and high inflation.

Small capitalization stocks showed strength in the quarter, outperforming large capitalization stocks, as investors banked on lower interest rates and fiscal stimulus to disproportionately benefit smaller companies. However, evidence of performance "broadening out" was offset by another strong quarter from the "Magnificent 7", or the cohort of very large information technology and innovation companies. The top five names by contribution to Index performance in the quarter represented over half of the quarterly return. Not surprisingly, all of the top five names were large capitalization information technology stocks. In fact, the 10 largest names in the S&P 500 Index now account for nearly 40% of the Index, calling into question proper diversification for client portfolios.

The top performing sectors in the quarter, from a contribution standpoint, were information technology, communication services and consumer discretionary. The first two sectors are dominated by large information technology and innovation companies while consumer discretionary stocks were buoyed by the anticipation of lower interest rates. On the negative side from a contribution standpoint, the more defensive sectors in the Index underperformed, such as consumer staples and real estate. REIT's and the materials sector may have suffered from the weaker economic data during the quarter. In general, investors tended to favor the high growth, "risk on" sectors of the market while avoiding the more durable, consistent growth areas.

Switching to fixed income, the Federal Reserve decreased the federal funds rate by 25 bps (a basis point is one-hundredth of a percentage point) in September. Treasury yields declined during the quarter, supporting the strategy's fixed income benchmark, which posted a positive quarterly return. The FOMC reduced the federal funds rate as they communicated that downside risks to employment have risen. This action in response to potential employment pressure and downside risk to the economy took place even as inflation remains above the long run target. Further cuts are expected as the Committee continues to assess incoming data while the economic outlook evolves. The Federal Reserve's September Summary of Economic Projections indicated an improvement in expected 2025 GDP from the June projection of 1.4% to 1.6%. The 2025 projection for the unemployment rate remained firm at 4.5%. Finally, the 2025 projection of core PCE inflation also remained the same at 3.1%. This remains above target but shows progress from prior peak levels and the 2026 core PCE projection is 2.6%, which is above the 2.4% June projection. Following the September meeting, the Federal Reserve communicated that it is attentive to risks to both sides of its dual mandate. With the federal funds rate reduction, the target federal funds rate

[1]Dividend Performers Balanced results discussed herein should be read in conjunction with the attached performance and disclosures

range is now at 4.00% - 4.25%. During the quarter, the benchmark 10-year US Treasury yield decreased from 4.23% to 4.15%. (yield and index information sourced from Bloomberg). (Summary of Economic Projections (SEP) data sourced from Board of Governors of the Federal Reserve System)

PORTFOLIO REVIEW

Logan Dividend Performers Balanced recorded a solid gain during the third quarter while lagging the stronger return of the blended benchmark.

Related to equity, performance was dominated by information technology and innovation companies. As noted above, common US indices like the S&P 500 Index have become dominated by information technology and innovation companies that more recently have been tied to the AI capital expenditure boom. Notably, the S&P 500 Equal Weight Index, a measure less impacted by large company returns, rose about half as much as the market capitalization weighted S&P 500 Index during the quarter.

The top sectors for the strategy from a total effect standpoint were energy, consumer discretionary and utilities, where selection was positive in all three areas. Energy shares tended to do well in the quarter as oil prices were slightly higher, and investors viewed the sector as inexpensive and levered to the potential for a stronger economy. Our large, diversified name in this area benefited from a large merger that closed recently. Consumer discretionary shares responded to a resilient consumer and the hope that the prospect of lower interest rates would spur housing-related retail. We recently added to the consumer discretionary sector where we see attractive growth and view many retail names as potential beneficiaries of AI. Our utility holdings tended to outperform during the quarter, benefiting from steady earnings growth and potential increased demand from power hungry AI related data centers.

On the negative side, health care remained a challenging sector during the quarter, underperforming the Index. The more defensive, consistent earnings and dividend growth characteristics of the sector are being ignored in this market. The weakness was relatively broad-based, although the negative news around managed care has likely peaked in our view. Secondly, our information technology shares outperformed the market but underperformed the sector. AI capex announcements continue to dominate the news cycle within technology, leading to near term volatility as investors sort out potential winners or losers. Lastly, our lack of exposure to the communications sector was a detractor. This sector tends to have fewer dividend growth companies.

In terms of changes to the portfolio, we added to our consumer discretionary holdings with the purchase of a large, global retailer. On the other hand, we reduced our health care weight with the sale of a managed care company.

Dividend growth in the portfolio remains strong, averaging 9% in the quarter for those companies' announcing increases. Year-to-date growth was also 9% with eight companies announcing double-digit increases. This rate of dividend growth is greater than the 5% forecast for the Index.

Related to fixed income performance, the fixed income portion of the portfolio trailed its relevant benchmark but posted a positive return for the quarter on a gross of fees basis. Selection in US Treasuries contributed to fixed income performance. Conversely, the strategy’s selection within corporates detracted from performance.

PORTFLIO OUTLOOK

As we look out over the remaining months of 2025, we see continued challenges for investors with some positives to consider. Tariffs, inflation, the weak dollar and continued geopolitical threats have not been resolved with the stock market selling at a historically high valuation. Economic forecasts (Bloomberg) suggest US GDP growth will remain constrained through the fourth quarter before potentially accelerating later next year. At the same time, consensus bottoms up corporate earnings estimates suggest profit growth will accelerate from 10% this year to 14% next year. We believe investors face a market where stocks could struggle to show further gains in the short-term without help from an acceleration in earnings growth, which may not come until the later stages of 2026.

On the positive side, the Federal Reserve recently reduced short-term interest rates in response to weakening employment data. We would expect at least one more interest rate cut this year. Secondly, fiscal stimulus is on the way with the incentives embedded in the “One Big Beautiful

Bill". This impacts consumers with a myriad of items such as an increased standard deduction as well as helping corporations with incentives around bonus depreciation and R&D expense. We don't want to minimize a generally more liberal approach to business formation from the Trump administration. This is leading to a surge in investment banking activity that is also a positive for the economy. In our view, these elements should help drive increased cash flow generation and support stocks as we move into 2026. In particular, we think the benefits should accrue to sectors outside of the more expensive information technology sector, into areas that are more leveraged to an improving economy.

We think it's worth delving into the impact of the massive spending on AI infrastructure and software interfaces. Wolfe Research estimates that the members of the Magnificent 7 are expected to spend nearly $400 billion on AI this year, up 52% from last year. This spending is estimated to grow to trillions of dollars in the next five years. The excitement surrounding this technology has driven up the valuation of the key players in the space. The top information technology and innovation names represent nearly 40% of the total market value of the S&P 500 Index. It's not a stretch to suggest the return correlation between these names is meaningfully high. We think there is at least some risk that ultimately the return on investment is less than expected and falls short of the hype. We suggest investors be vigilant regarding their diversification and manage their overall exposure to the AI trade, which may have grown in size.

Given the balance of risk, and what we see as better value, we would look for opportunities among the strong dividend growers with durable business models and more predictable earnings streams.

In September, the Federal Reserve cut rates by 25 bps. This was the first cut in 2025 following the pause after the Committee had cut rates a total of 100 bps in 2024. Macroeconomic and geopolitical uncertainties exist and the Federal Reserve communicated that downside risks to employment have risen. Dependent on incoming data, further reductions appear likely.

The yield to maturity on the fixed income portion of the Logan Dividend Performers Balanced accounts is approximately 3.9% and offers, what we believe to be, solid income characteristics. Given the current backdrop, bonds are likely to continue to provide stable income generating potential while playing a meaningful role in portfolio diversification. An accommodative Federal Reserve may provide additional tailwinds as the year plays out. The Logan Dividend Performers Balanced portfolio provides the potential for growth, income and stability by combining high quality dividend growth stocks with higher quality fixed income investments. (yield information sourced from Bloomberg)

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. ***<u>Past performance does not guarantee future results.</u>***

Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Fixed income investments are subject to various other risks, including changes in credit quality, liquidity, prepayments, and other factors. REIT risks include changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer.

Smaller capitalization securities involve greater issuer risk than larger capitalization securities, and the markets for such securities may be more volatile and less liquid. Specifically, small capitalization companies may be subject to more volatile market movements than securities of larger, more established companies, both because the securities typically are traded in lower volume and because the issuers typically are more subject to changes in earnings and prospects. Compared to large companies, small and medium-sized companies may face greater business risks because they lack the management depth or experience, financial resources, product diversification or competitive strengths of larger *companies, and they may be more adversely affected by poor economic conditions. There may be less publicly available information about smaller companies than larger companies. In addition, these companies may have been recently organized and may have little or no track record of success.*

The S&P 500 Equal Weight Index provides exposure to the largest 500 public U.S. companies in the S&P 500 Index (a market value weighted index). However, each company is weighted at 0.2%, to provide more diversification and less concentration.

The Standard & Poor's 500 Total Return Index (SPTR) is an unmanaged group of securities considered to be representative of the stock market that tracks capital appreciation as well as distributions. It is a market value weighted index with each stock's weight in the index proportionate to its market value. The Total Return index assumes that all cash distributions (dividends and/or interest) are reinvested.

Bloomberg Barclays Intermediate US Government/Credit Index includes both corporate (publicly-issued, fixed-rate, nonconvertible, investment grade, dollar-denominated, SEC-registered, corporate dept.) and government (Treasury Bond index, Agency Bond index, 1-3 Year Government index, and the 20+-Year treasury) indexes, including bonds with maturities up to ten years. The returns published for the index are total returns, which include reinvestment of dividends.

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 Standard & Poor's 500 (S&P 500) Index is a free-float weighted index that tracks the 500 most widely held stocks on the NYSE or NASDAQ and is representative of the stock market in general. It is a market value weighted index with each stock's weight in the index proportionate to its market value.

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.

Logan Capital Management, Inc.
Performance Disclosure Results
Dividend Performers Balanced Wrap Composite
December 31, 2002 through September 30, 2025

Year	Total Return Net of Model Fees*	Total Return Pure Gross of Fees	60 % S&P 500/40% Barclays Int. Gov't Credit	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3-Yr Gross Std Dev	60 % S&P 500/40% Barclays Int. Gov't Credit 3-Yr Gross Std Dev	Composite 3-Yr Gross Sharpe Ratio	Assets in Composite ($millions)	% of Firm Assets	Firm Assets ($millions)
YTD 2025	5.9%	8.3%	11.5%	257	N/A	8.6%	8.8%	0.9	$157	5.2%	$2,989
2024	6.0%	9.1%	15.9%	278	0.8%	10.8%	11.9%	0.0	$142	5.1%	$2,753
2023	8.2%	11.4%	17.7%	346	0.7%	11.3%	11.8%	0.3	$146	6.0%	$2,451
2022	-11.1%	-8.5%	-13.7%	368	0.3%	12.8%	13.5%	0.3	$142	6.3%	$2,261
2021	12.3%	15.7%	15.9%	374	2.0%	10.4%	10.6%	1.4	$172	6.5%	$2,635
2020	5.3%	8.4%	14.3%	375	0.5%	10.2%	11.2%	0.9	$146	6.5%	$2,240
2019*	18.8%	22.0%	21.3%	347	0.0%	6.2%	7.1%	1.8	$144	7.0%	$2,050
2018	-0.3%	2.8%	-2.0%	893	0.0%	5.8%	6.3%	1.2	$250		
2017	10.5%	13.9%	13.6%	1112	1.3%	5.8%	5.8%	1.0	$323		
2016	3.6%	6.8%	8.1%	1047	0.6%	6.1%	6.3%	0.6	$279		
2015	-3.8%	-0.9%	1.5%	1051	0.3%	6.2%	6.3%	1.1	$273		

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

Year	Total Return Net of Model Fees*	Total Return PureGross of Fees	60 % S&P 500/40% Barclays Int. Gov't Credit
YTD	5.9%	8.3%	11.5%
1 Year	4.1%	7.2%	12.5%
3 Year	9.3%	12.5%	17.0%
5 Year	5.0%	8.1%	10.3%
10 Year	5.8%	9.0%	10.2%
Since Inception†	4.2%	7.4%	8.3%

†Inception 12/31/02
*Logan Capital data starts 02/01/19
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 Dividend Performers Balanced Wrap Composite contains fully discretionary dividend performers balanced accounts, measured against a blended index of 60% S&P 500 and 40% Bloomberg Intermediate Government/Credit. 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 Bloomberg Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity. The index includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities. The blended benchmark selected is rebalanced monthly and 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% of the strategy invests in US securities with a market capitalization over $2 billion at time of purchase. A small portion of the strategy (<15%) can be invest in ADR's. Turnover is low, typically under 35% and holdings range between 35 to 50 equity positions and 6 to 14 fixed income positions. 40% of the strategy invests in investment grade notes and bonds or ETFs with a short to intermediate-term duration. Prior to October 1, 2024, the fixed income allocation only included individual notes and bonds Only accounts paying wrap fees are included. There is no minimum account size for this composite currently, but prior to April 1, 2009 there was a $100,000 asset minimum required to be included in the strategy.

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. 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. Wrap fee accounts make up 100% of the composite for all periods shown. Pure gross returns are shown as supplemental information, as gross returns are not reduced by transaction costs. Net returns are calculated by geometrically linking monthly gross returns reduced by the highest wrap fee (3% 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. 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 Dividend Performers Balanced Wrap Composite was created February 1, 2019. Performance presented prior to February 1, 2019 occurred while the original members of the Portfolio Management Team were affiliated with a prior firm and those Portfolio Management Team members were the only individuals primarily responsible for selecting the securities to buy and sell.