

LOGAN GROWTH Q3 | 2025 REVIEW AND A LOOK AHEAD¹

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.

This quarter provided another test of that approach. Tariffs forced many management teams to adapt quickly, while rate policy became a central focus as the Federal Reserve shifted tone and began the process of lowering rates. Consumer sentiment weakened toward

quarter-end, yet the more affluent consumer — where many of our holdings are focused — remained active, supporting company results.

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.

PORTFOLIO REVIEW

Leadership in the portfolio this quarter 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.

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

PORTFOLIO 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.

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 Value Index	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3- Yr Gross Std Dev	Russell 1000 Value Index 3-Yr Gross Std Dev	Composite 3- Yr Gross Sharpe Ratio	Assets in Composite (\$millions)	% of Firm Assets	Firm Assets (\$millions)
YTD 2025	3.3%	3.8%	17.2%	3	N/A	16.7%	15.9%	1.2	\$4	0.1%	\$2,989
2024	34.8%	35.7%	33.4%	18	0.4%	21.9%	20.6%	0.2	\$26	0.9%	\$2,753
2023	32.3%	33.1%	42.7%	16	0.7%	21.6%	20.8%	0.1	\$20	0.8%	\$2,451
2022	-32.1%	-31.6%	-29.1%	15	0.4%	25.9%	23.8%	0.2	\$15	0.6%	\$2,261
2021	22.9%	23.7%	27.6%	16	0.2%	20.7%	18.4%	1.6	\$23	0.9%	\$2,635
2020	39.2%	40.2%	38.5%	15	0.5%	21.6%	19.6%	1.0	\$18	0.8%	\$2,240
2019	38.1%	38.9%	36.4%	19	0.6%	13.8%	13.1%	1.4	\$15	0.7%	\$2,050
2018	-3.1%	-2.5%	-1.5%	18	0.2%	13.4%	12.1%	0.6	\$12	0.8%	\$1,431
2017	29.9%	30.7%	30.2%	16	0.5%	12.0%	10.5%	1.0	\$14	0.9%	\$1,590
2016	2.7%	3.4%	7.1%	21	0.2%	12.9%	11.2%	0.5	\$13	1.0%	\$1,401
2015	3.0%	3.6%	5.7%	25	0.4%	11.7%	10.7%	1.4	\$12	0.9%	\$1,398

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

Year	Total Return Net of Model Fees*	Total Return Gross of Fees	Russell 1000 Growth Index
YTD	3.3%	3.8%	17.2%
1 Year	12.3%	13.0%	25.5%
3 Year	23.8%	24.6%	31.6%
5 Year	12.7%	13.4%	17.6%
10 Year	14.6%	15.3%	18.8%
Since Inception [†]	10.5%	11.3%	11.6%

[†]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.

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 of fees includes a .65% model fee

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, 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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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 Growth Composite was created April 1, 1995.

Year	Total Return Net of Model Fees*	Total Return Gross of Fees	Russell 1000 Value Index	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3- Yr Gross Std Dev	Russell 1000 Value 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	32.0%	35.9%	33.4%	15	0.4%	22.1%	20.6%	0.2	\$24	0.9%	\$2,753
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10 Year	12.2%	15.5%	18.8%
Since Inception [†]	7.8%	11.0%	10.8%

[†]Inception 09/30/1996

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

Logan Growth Wrap 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 wrap fees are included. The minimum account size for this composite is \$100 thousand.

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The Logan Growth Wrap Composite was created October 1, 1996.