

Logan Core

BALANCING GROWTH WITH VALUE

LOGAN CORE PORTFOLIOS

Q4 | 2025 REVIEW¹

MARKET ENVIRONMENT

Oh What A Year! Despite continued geopolitical uncertainty, domestic political challenges, and periods of heightened volatility, including a U.S. government shutdown, the U.S. economy demonstrated notable resilience throughout the year. Economic activity remained intact, corporate earnings were broadly supportive, and financial conditions stayed sufficiently accommodative to allow growth to continue. One of the defining features of the year was the continued broadening of market leadership. While the largest technology companies remained central to earnings growth and productivity gains, leadership expanded meaningfully beyond the most concentrated group of mega cap names.

PORTFOLIO REVIEW

Regarding the growth component, technology leadership broadened beyond infrastructure and semiconductor-related beneficiaries to include companies applying technology to real world business problems. Healthcare-related technology performed well, supported by innovation, data utilization, and efficiency improvements that enhanced both growth and profitability. Most companies that lagged during the year exhibited a pattern we have seen before in prior market pullbacks. In many cases, sales trends remained steady, but earnings were pressured as management teams accelerated investment in improvement initiatives and technology. These investments were generally aimed at enhancing

productivity, strengthening competitive position, and supporting long-term growth rather than reacting to near term demand weakness. Our experience over the past thirty years suggests that this pattern often creates opportunity rather than risk. Periods when earnings temporarily lag due to deliberate reinvestment have historically provided attractive entry points, particularly when underlying demand remains stable and the investments are consistent with why we own the position. This environment is not meaningfully different from past episodes. Where prudent, we added to selected positions during periods of market weakness. We believe this disciplined approach allows us to take advantage of short-term dislocations while reinforcing exposure to companies investing for durable long-term value creation.

The value component of the Logan Core portfolio performed well in 2025. We are pleased to find that the current environment of increasing dislocation and heedless shunning of certain subsets within the markets is providing fertile ground for us to hunt for attractive investment opportunities.

OUTLOOK

From a policy point of view, much of the hard work has already been done. The coming year represents a transition from design to delivery. Major policy initiatives are in place, incentives have been established, and the framework for

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

change has largely been set. The focus now shifts to results. Current leadership is not without its critics. Valuation concerns, political noise, and skepticism around policy effectiveness remain common. History has repeatedly shown that building an investment strategy around macro predictions is a fool's errand, and the conflicting signals we currently see only reinforce that lesson. We believe the wiser course is to focus on what we can analyze with confidence: the fundamentals of individual companies. By grounding our decisions in company-level valuations, financial strength, and long-term business prospects, we aim to navigate whatever economic scenario unfolds. Companies with durable competitive advantages, low leverage, and healthy free cash flow can better weather economic soft patches and, importantly, offer a margin of safety at a time when the broader market's margin for error is quite thin.

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 50G50CV Composite
September 30, 2001 through December 31, 2025

Year	Total Return			Number of Accounts	Composite Dispersion	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)
	Net of Model Fees*	Total Return Pure Fees	Gross of S&P 500								
2025	9.7%	13.0%	17.9%	8	0.5%	11.7%	12.0%	1.2	\$9	0.3%	\$3,100
2024	22.8%	26.4%	25.0%	13	0.5%	16.3%	17.4%	0.3	\$17	0.6%	\$2,753
2023	14.2%	17.6%	26.3%	15	0.4%	16.5%	17.5%	0.4	\$18	0.7%	\$2,451
2022	-16.7%	-14.2%	-18.1%	14	0.2%	21.6%	21.2%	0.3	\$13	0.6%	\$2,261
2021	22.4%	26.0%	28.7%	15	0.2%	19.0%	17.4%	1.2	\$19	0.7%	\$2,261
2020	10.7%	14.0%	18.4%	18	0.3%	19.6%	18.5%	0.5	\$19	0.9%	\$2,240
2019	25.6%	29.4%	31.5%	16	0.7%	11.6%	11.9%	1.1	\$17	0.8%	\$2,050
2018	-7.8%	-5.0%	-4.4%	15	0.3%	11.1%	10.8%	0.7	\$13	0.9%	\$1,431
2017	19.2%	22.7%	21.8%	18	0.5%	10.9%	9.9%	1.1	\$16	1.0%	\$1,590
2016	8.0%	11.2%	12.0%	21	0.2%	11.7%	10.6%	0.7	\$20	1.4%	\$1,401

[†]Inception 09/30/2001

Annualized Returns (December 31, 2025)

YTD is not annualized

Year	Total Return		
	Net of Model Fees*	Total Return Pure Fees	S&P 500
YTD	9.7%	13.0%	17.9%
3 Year	15.4%	18.9%	23.0%
5 Year	9.4%	12.7%	14.4%
10 Year	10.0%	13.3%	14.8%
Since Inception [†]	7.2%	10.5%	10.1%

[†]Inception 9/30/01

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 50/50 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 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.

50% 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 invested in ADR's and Canadian common shares. Turnover is low, typically under 35% and holdings range between 30 and 40 positions. 50% 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. 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 procedures 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 (2016 53.6%, 2017 29.4%, 2018 20.7%, 2019 27.0%, 2020 39.8%, 2021 55.1%, 2022 42.3%, 2023 49.9%, 2024 58.1%, 2025 51.5%). 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 50/50 Composite was created June 30, 2002.



Logan Capital Management, Inc.
Performance Disclosure Results
Core 60G40CV Composite
September 30, 2002 through December 31, 2025

Year	Total Return			Number of Accounts	Composite Dispersion	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)
	Net of Model Fees*	Total Return Pure Fees	Gross of S&P 500								
2025	7.9%	11.2%	17.9%	5	N.M.	12.3%	12.0%	1.2	\$17	0.5%	\$3,100
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

[†]Inception 09/30/2002

Annualized Returns (December 31, 2025)

YTD is not annualized

Year	Total Return		
	Net of Model Fees*	Total Return Pure Fees	S&P 500
YTD	7.9%	11.2%	17.9%
3 Year	16.3%	19.8%	23.0%
5 Year	8.8%	12.0%	14.4%
10 Year	10.4%	13.7%	14.8%
Since Inception [†]	8.9%	12.2%	11.7%

[†]Inception 09/30/02

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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.

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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 invested 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.

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