Logan Dividend Performers Balanced

CONSISTENT RETURNS WITH LESS RISK

LOGAN DIVIDEND PERFORMERS BALANCED PORTFOLIOS Q4 | 2025 REVIEW[1]

MARKET ENVIRONMENT

Investors experienced a wild ride last year that inevitably stayed on a bullish track both in the US and internationally. 2025 began with an optimistic investor mindset given a potentially pro-investment Trump administration and a generally bullish economic outlook. President Trump's policies appeared markets friendly at the start of the year and were expected to drive an improvement in growth. In actuality, what we saw was tough early medicine (recall Liberation Day) that brought about fiscal contraction. The introduction of tariffs and rising trade tensions saw market volatility spike, leaving the broader index down double digits by early April and the Magnificent Seven down more than 20%. However, as the shock of the new policies wore off, a more constructive tone began to dominate. Tariffs ultimately ended up lower than expected and not as inflationary as feared. Passing the One Big Beautiful Bill added the market positive of stimulative tax policy for individuals as well as corporations. In addition, deregulation initiatives began to release pent up corporate actions while the potential for lower interest rates came into focus. Adding fuel to the fire, spending on AI infrastructure massively accelerated, reigniting the AI trade as valuations went from, in some cases, expensive to silly. In the end, the best performing sectors of the market for the year tended to be dominated by the largest names in technology and innovation (communication services and information technology). In fact, it was one of the most concentrated performance results in memory with the S&P 500 Equal Weight Index underperforming the capitalization weighted version by more than 600 basis points. Conversely, more quality, defensive sectors such as consumer staples as well as the consumer discretionary sector tended to underperform.

The fourth quarter offered plenty of excitement on its own, with a government shut down, trade tension, additional interest rate cuts and new global conflicts. Stocks tended to act choppy as investors started to look towards new 2026 dynamics such as the impact of stimulative monetary and fiscal policies on the economy and corporate earnings. While large technology companies remained dominant performers, investors began to question the level of AI spending, its future monetization potential and, in certain cases, prevailing sky-high valuations. There was considerable rotation as investors sought to rebalance their information technology holdings in favor of other sectors. In fact, health care was the best performing sector in the S&P 500 Index. The communication services sector was also helped by one large AI beneficiary. On the negative side, quality sectors with some interest rate exposure tended to underperform, such as real estate and utilities. Performance continued to be highly concentrated, similar to the year, with the average stock underperforming the S&P 500 Index and the largest names by weight tending to outperform the S&P 500 Index by a

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

significant margin.

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 both their October and December meetings. Continuing a constructive year for fixed income returns, the strategy's fixed income benchmark posted a positive quarterly return. Following the December meeting, the FOMC communicated that job gains have slowed and that downside risks to employment have increased. While there is concern related to employment, inflation remains elevated and above the 2% objective. The recent third quarter GDP report indicated the U.S. economy grew at a healthy and above consensus 4.3% annualized pace supported by consumer spending. Data supporting economic resilience combined with inflation remaining above target, could put the Fed back on hold as it continues to monitor incoming information. The Federal Reserve's December Summary of Economic Projections included an upgraded view for 2026 GDP growth to 2.3% from the prior 1.8%. The 2026 projection for the unemployment rate remained the same at 4.4%. The 2026 projection for core PCE inflation was reduced to 2.5% from the former 2.6%. Following the December meeting, the Federal Reserve communicated that it is attentive to risks to both sides of its dual mandate. With the two federal funds rate reductions during the quarter, the target federal funds rate range is now at 3.50% - 3.75%. During the quarter, the benchmark 10-year US Treasury yield increased from 4.15% to 4.17%. (Summary of Economic Projections (SEP) data sourced from Board of Governors of the Federal Reserve System)

PORTFOLIO REVIEW

In a year where equity performance was highly concentrated in the largest technology and innovation companies, Dividend Performers Balanced recorded a solid, high single digit portfolio gain on a gross of fees basis.

Related to equity performance, high quality, dividend growth stocks tended to underperform the S&P 500 Index during the year, which was a headwind for the Logan Dividend Performers strategy. However, new ideas tended to add value on average during the year as the team took advantage of market opportunities and added six new names, while reducing risk to higher-valuation AI exposure in the portfolio. The strategy continued to focus on high quality dividend growth stocks that provide relatively more consistent returns and better than average downside protection. In addition, dividend growth remained strong within the portfolio, rising nearly 10% on average during the year.

The best sectors for the portfolio during the year were consumer discretionary and energy. Our underweight to an underperforming consumer discretionary sector was a help while our holding in a large retailer was also positive. Energy has struggled recently with lower prevailing prices hurt by lower global demand growth. Our underweight helped as did our holding in a major oil company.

On the negative side during the year, the large benchmark weight in information technology tended to be a headwind while health care presented challenges during the year. The information technology sector continues to be dominated by the largest names in the Index, which are being driven in part by the giant AI infrastructure buildout. As we mentioned above, this was one of the more highly concentrated years for market performance in history, a challenge for diversified active managers. Health care performance was impacted by changing governmental policies, new weight loss drugs and changes in health care usage rates which created a wide dispersion of performance in the sector. Our selection in biotechnology was helpful, but managed care was a drag as our exposure to animal health care.

Fourth quarter performance for Logan Dividend Performers was influenced by many of the same full year trends noted above. The Logan Dividend Performers strategy was down modestly for the quarter, underperforming the S&P 500 Index. The concentration of performance in the largest technology and innovation names remains one of the largest headwinds for active managers. Outside of the AI trade, stock performance is widely dispersed given changing fiscal and monetary policy as well as the recent rotation out of higher priced AI-related names.

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Financials were particularly strong for Logan Dividend Performers during the quarter both in terms of our overweight and our stock selection. Our holdings among banks were particularly strong as corporate activity has picked up while deregulation and rate structure are also helping. Our position in a large insurance company also was a positive contributor. Our underweight to real estate was also helpful as this sector was hurt by a rotation towards more economically sensitive names.

On the negative side, our underweight to key AI-themed stocks was a drag within the information technology sector. In addition, a late quarter rotation out of information technology stocks levered to AI infrastructure spending also impacted one of our larger holdings. Health care, as we mentioned above, was impacted by shifting sands within the sector. Our position in animal health was a detractor as was our lower exposure to larger pharmaceutical companies, which saw value buying in the quarter.

Overall, performance in the quarter was a mix of specific stock positives offset by negative volatility in the midst of significant market rotation ahead of the new year. Dividend growth within the portfolio was more than 11% in the quarter, boosted by large dividend increases in our technology and financial holdings. We added to three existing holdings during the quarter while eliminating one holding and trimming one other.

Related to fixed income performance, the fixed income portion of the portfolio modestly trailed its relevant benchmark but posted a positive return for the quarter on a gross of fees basis. Allocation in corporate financials contributed to fixed income performance. Conversely, allocation in US Treasuries detracted from performance.

OUTLOOK

We are positive on the equity market outlook for 2026 as we see policy, elevated AI spending as well as demographic trends all working together to push stock prices higher in 2026. Key elements of policy initiatives including easing monetary policy, fiscal policy (OBBB), and deregulation are all aligned to stimulate economic growth. We see the potential for three interest rate cuts in 2026 combined with a turn towards quantitative easing by the Federal Reserve. Fiscal policy is chock full of help for consumers and corporations such as the One Big Beautiful Bill, which may reduce tax bills by as much as $129 billion. Deregulation, in one example, is allowing banks to expand lending and support more investment banking opportunities. At the same time, investment banking initiatives and combinations are finding less government resistance. So, while 2025 was a year dominated to a large degree by tariffs (can we forget Liberation Day?), 2026 is likely a year with a greater focus on the earnings growth potential of the economy. In addition, AI spending provides a baseline for growth as infrastructure capex gets deployed in ever larger amounts throughout the year. The ultimate profitability of this historic investment phase will be a topic of debate and will likely continue to swing valuations in the AI bucket. However, we are more intrigued by the nascent earnings momentum outside of technology.

As we note in the market commentary above, the stock market rally in 2025 was one of the most concentrated in history. The top names by market capitalization are all involved in some way in the AI investment theme, a concentrated bet on the success of the concept. At this point, the tenets of the project are well known, and what comes next is likely an increase in competition and a push for efficiency and economics. We think the investment theme continues to have merit, and the pull back is healthy. However, we are more intrigued by the benefits accruing to the users of AI (versus the spenders) and this only adds to the growing list of positives for the “everything else” trade.

The combination of positive monetary and fiscal policy as well as a grab bag of other market sweeteners (deregulation, outside investment, wealth effect, efficiency gains) are likely to overwhelm the potential shortcomings in the economy next year. Importantly, we think the potential for these forces to support sectors outside of information technology is considerable. In addition, investor angst over the size of the capex tab and lofty valuation levels should also lead to a desire for a wider opportunity set.

The year will not be without risk as tariffs and trade tensions continue to be disruptive; labor growth has slowed, and there is considerable hesitancy in the industrial and housing sectors. The current Fed board is notably divided over the level of future short-term interest rates. Overall, we see attractive potential upside within our dividend growth universe given the potential for accelerating earnings and dividend growth while valuations are historically cheap on a relative basis.

The Federal Reserve cut rates by 50 bps during the fourth quarter. Macroeconomic and geopolitical uncertainties exist and the Federal Reserve communicated that downside risks to employment have risen. However, inflation remains above target. The Fed will be monitoring incoming data but fed funds futures continue to point to additional rate cuts. 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 2026 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)

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

DP

Logan Capital Management, Inc.
Performance Disclosure Results
Dividend Performers Balanced Wrap Composite
December 31, 2002 through December 31, 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)
2025	4.7%	7.9%	13.9%	217	0.2%	7.6%	8.0%	0.6	$117	3.8%	$3,100
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		

†Inception 12/31/2002

Annualized Returns (December 31, 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	4.7%	7.9%	13.9%
3 Year	6.3%	9.5%	15.8%
5 Year	3.7%	6.8%	9.2%
10 Year	5.5%	8.7%	10.0%
Since Inception†	4.1%	7.3%	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.