

# Logan Large Cap Growth

## FOCUSING ON EARNINGS POWER

### LOGAN LARGE CAP GROWTH

#### Q4 | 2025 REVIEW<sup>1</sup>

##### MARKET AND ECONOMIC OVERVIEW

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 resilience throughout the year. Economic activity remained intact, corporate earnings were broadly supportive, and financial conditions remained sufficiently accommodative to allow growth to continue.

Despite tariff related concerns, inflation has been less of an issue for the economy than many feared, supported by improving productivity and a gradually rebalancing labor market. While cost pressures persisted in certain areas, inflation trends proved manageable and did not require a sharp tightening in monetary policy. This allowed businesses and consumers to continue adjusting without disrupting economic momentum.

Labor market conditions continued to normalize in an orderly manner. Hiring slowed from post pandemic extremes, yet widespread layoffs remained limited. This gradual rebalancing helped ease inflation pressures while preserving income stability, supporting continued consumption and investment.

##### MONETARY POLICY AND FINANCIAL CONDITIONS

The Federal Reserve increasingly signaled a pragmatic approach to policy, prioritizing economic stability and financial conditions over

rigid inflation targets. With inflation moderating and growth remaining intact, the policy backdrop became more supportive for risk assets. Yield curves moved toward more traditional shapes, credit conditions remained functional, and lending activity continued to support business investment.

This environment has been constructive for companies with strong balance sheets and internally funded growth plans. Importantly, the companies we favor are able to sustain investment without reliance on external capital.

##### MARKET LEADERSHIP AND EARNINGS DISCIPLINE

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. Our earnings leadership models continued to provide a steady anchor during this transition. In a market characterized by shifting narratives and periodic volatility, companies demonstrating consistent relative earnings strength offered stability and opportunity. This discipline allowed us to participate in broadening leadership while remaining focused on underlying fundamentals.

The market increasingly rewarded companies that combined solid economic exposure with the ability to use technology to improve efficiency, expand margins, and gain market share. This

<sup>1</sup>LOGAN LARGE CAP GROWTH results discussed herein should be read in conjunction with the attached performance and disclosures

reinforced our view that long term leadership is determined less by sector classification and more by business quality and execution.

### LOOKING AHEAD TO 2026

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. While current leadership is not without critics, results to date have been more constructive than many expected.

With a more accommodative Federal Reserve, a more traditional yield curve, and productivity gains offsetting cost pressures, the environment entering 2026 appears increasingly supportive for lending, investment, and innovation. As policy transmission becomes more visible, we see real opportunity.

We believe the transition from expectation to confirmation is gaining momentum. Broadening earnings leadership, disciplined corporate investment, and improving policy visibility create a compelling opportunity set for growth investors. Our Large Cap Growth strategy remains focused on identifying durable earnings leaders capable of compounding value through market cycles, and as leadership continues to broaden and policy outcomes become clearer, we believe the opportunity set entering 2026 is both compelling and increasingly visible.

*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.*

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**Logan Capital Management, Inc.**  
**Performance Disclosure Results**  
**Large Cap Growth Composite**  
**September 30, 1997 through December 31, 2025**

Year	Total Return				Composite Dispersion	Composite 3-Yr Gross Std	Composite 3-Yr Gross Std Dev	Assets in Composite (\$millions)	% of Firm Assets	Firm Assets (\$millions)
	Net of Model Fees*	Total Return Gross of Fees	Russell 1000 Growth Index	Number of Accounts						
2025	18.2%	18.9%	18.6%	18	1.4%	17.2%	14.9%	1.4	\$469	15.1% \$3,100
2024	30.8%	31.7%	33.4%	16	0.6%	22.5%	20.6%	0.3	\$378	13.7% \$2,753
2023	35.3%	36.2%	42.7%	16	0.5%	22.0%	20.8%	0.3	\$312	12.7% \$2,451
2022	-27.1%	-26.6%	-29.1%	15	0.4%	25.1%	23.8%	0.3	\$289	12.8% \$2,261
2021	25.5%	26.3%	27.6%	16	0.6%	20.4%	18.4%	1.7	\$417	15.8% \$2,635
2020	37.3%	38.3%	38.5%	15	1.0%	22.3%	19.6%	1.0	\$372	16.6% \$2,240
2019	39.8%	40.7%	36.4%	15	0.5%	15.7%	13.1%	1.3	\$296	14.5% \$2,050
2018	-4.3%	-3.7%	-1.5%	17	0.4%	14.8%	12.1%	0.6	\$235	16.4% \$1,431
2017	31.9%	32.8%	30.2%	17	0.3%	12.4%	10.5%	1.1	\$297	18.7% \$1,590
2016	2.7%	3.3%	7.1%	20	0.2%	13.5%	11.2%	0.5	\$246	17.6% \$1,401

<sup>†</sup>Inception 09/30/1997

**Annualized Returns (December 31, 2025)**

**YTD is not annualized**

Year	Total Return		
	Net of Model Fees*	Total Return Gross of Fees	Russell 1000 Growth Index
YTD	18.2%	18.9%	18.6%
3 Year	27.9%	28.7%	31.2%
5 Year	13.9%	14.6%	15.3%
10 Year	16.9%	17.7%	18.1%
Since Inception <sup>†</sup>	10.2%	10.9%	9.9%

<sup>†</sup>Inception 09/30/1997

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 Large Cap Growth Composite contains fully discretionary large cap growth equity accounts \$1 million or greater, measured against the Russell 1000 Growth benchmark. 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 \$5 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 40 and 60 positions. Only accounts paying commission fees are included. The minimum account size for this composite is \$1 million.

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 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. The Logan Large Cap Growth Composite has had a performance examination for the periods October 1, 1997 through December 31, 2024. The verification and performance examination reports are available upon request.

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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 Large Cap Growth Composite was created October 1, 1997.

**Logan Capital Management, Inc.**  
**Performance Disclosure Results**  
**Large Cap Growth Wrap Composite**  
**December 31, 2004 through December 31, 2025**

Year	Total Return				Composite Dispersion	Composite 3-Yr Gross	Composite 3-Yr Gross	Assets in Composite (\$millions)	% of Firm Assets	Firm Assets (\$millions)
	Net of Model Fees*	Total Return	Russell 1000 Growth Index	Number of Accounts						
2025	14.7%	18.1%	18.6%	42	0.3%	17.4%	14.9%	1.4	\$93	3.0% \$3,100
2024	27.9%	31.7%	33.4%	42	0.4%	22.6%	20.6%	0.3	\$123	4.4% \$2,753
2023	32.6%	36.5%	42.7%	82	0.5%	22.1%	20.8%	0.3	\$51	2.1% \$2,451
2022	-28.8%	-26.6%	-29.1%	85	0.3%	25.2%	23.8%	0.3	\$59	2.6% \$2,261
2021	22.6%	26.2%	27.6%	108	0.5%	20.5%	18.4%	1.7	\$134	5.1% \$2,635
2020	34.6%	38.6%	38.5%	102	0.3%	22.4%	19.6%	1.0	\$91	4.0% \$2,240
2019	36.0%	40.0%	36.4%	188	0.6%	15.7%	13.1%	1.3	\$116	5.7% \$2,050
2018	-6.3%	-3.5%	-1.5%	165	0.2%	14.8%	12.1%	0.6	\$85	5.9% \$1,431
2017	29.2%	33.0%	30.2%	164	0.2%	12.5%	10.5%	1.1	\$134	8.5% \$1,590
2016	0.5%	3.5%	7.1%	185	0.2%	13.5%	11.2%	0.5	\$121	8.6% \$1,401

<sup>†</sup>Inception 12/31/2004

**Annualized Returns (December 31, 2025)**

**YTD is not annualized**

Year	Total Return		
	Net of Model Fees*	Total Return	Russell 1000 Growth Index
YTD	14.7%	18.1%	18.6%
3 Year	24.8%	28.5%	31.2%
5 Year	11.2%	14.5%	15.3%
10 Year	14.2%	17.6%	18.1%
Since Inception <sup>†</sup>	9.3%	12.6%	12.8%

<sup>†</sup>Inception 12/31/2004

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 Large Cap Growth Wrap Composite contains fully discretionary large cap growth equity wrap accounts, measured against the Russell 1000 Growth benchmark. 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 \$5 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 40 and 60 positions. Only accounts paying wrap fees are included. There is 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 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. The Logan Large Cap Growth Wrap Composite has had a performance examination for the periods January 1, 2005 through December 31, 2024. The verification and performance examination reports are available upon request.

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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 Large Cap Growth Wrap Composite was created January 1, 2005.