

Logan Global Growth

INVESTMENTS WITH A GLOBAL FOCUS

LOGAN GLOBAL GROWTH Q1 | 2026 REVIEW¹

MARKET AND ECONOMIC OVERVIEW

The first quarter of 2026 was a useful reminder that markets do not move on headlines alone. The quarter brought a difficult mix of domestic policy uncertainty, rising input costs, uneven confidence, and growing geopolitical tension, particularly as the conflict with Iran added new concerns around energy prices, inflation, and global trade. Even so, the global economy remained more resilient than many expected, with recent global data still pointing to a relatively firm backdrop rather than a broad contraction.

That resilience matters. Developed markets outside the United States did not clearly deliver better underlying growth than the U.S. during the quarter. Instead, much of their relative strength appeared to come from a recovery in valuation, as investors became willing to pay more for earnings that had long traded at lower expectations. In our view, that is an important distinction. This was not a quarter that proved stronger growth abroad. It was a quarter that showed how quickly sentiment can improve when expectations begin from a lower starting point.

Against that backdrop, the portfolio generated solid absolute returns, though it lagged the benchmark during the quarter. While that was disappointing on a relative basis, it was not inconsistent with our process. Benchmarks benefited from areas helped by valuation recovery, while our discipline remained centered

on earnings leadership, business quality, and the ability to sustain growth through changing conditions.

MONETARY POLICY AND FINANCIAL CONDITIONS

The policy backdrop remains important. Entering the year, we believed 2026 would be a period in which expectations would increasingly need to be matched by results. That remains the case globally, and especially in technology. In practical terms, companies now need to show that heavy investment in technology, especially artificial intelligence, can generate real returns. It is no longer enough to benefit from enthusiasm alone. Businesses increasingly need to demonstrate that these investments can improve productivity, strengthen competitive position, expand margins, or create new revenue opportunities.

That shift has important implications for portfolio construction. Our Global Growth strategy is driven by our earnings leadership models, and those models continue to keep us overweight the United States. We believe that remains appropriate. The U.S. still offers a deeper set of companies with durable earnings strength, stronger reinvestment capacity, and management teams that are generally more willing to invest aggressively in technology to extend leadership. Recent U.S. data have remained reasonably firm, consumer spending has shown resilience, and capital spending trends have stayed constructive, even with tariff and geopolitical concerns in the

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

background.

By contrast, while developed markets outside the U.S. enjoyed a better quarter in relative terms, we do not believe that quarter, by itself, overturned the larger earnings advantage the U.S. market continues to offer. The conflict with Iran adds another layer of uncertainty here, because many international markets remain more sensitive to imported energy and external shocks than the U.S. does. Research we reviewed during the quarter continued to suggest that higher oil prices are likely to weigh more heavily on inflation than on near-term recession risk, but the burden is greater for more energy-dependent economies.

MARKET LEADERSHIP AND EARNINGS DISCIPLINE

Consistent with our expectations, the global economy remained more resilient than many anticipated during the quarter. That resilience did not remove volatility, but it did support a market environment in which leadership could broaden, and opportunities could emerge outside the narrow set of prior winners. It also reinforced a point we have made often: long-term market leadership is determined less by geography alone and more by business quality, adaptability, and execution.

Our themes remained highly relevant.

First, pricing power mattered. In an environment where costs can rise quickly and confidence can shift, companies that can protect profitability without undermining customer demand are in a much stronger position. Margin trends across the market have remained better than many expected, suggesting that strong businesses have generally been able to absorb or offset cost pressures more effectively than feared.

Second, aggressive users of new technology continued to stand out. We are not simply looking for companies that talk about technology. We are looking for companies that use it to operate better, respond faster, improve service, and gain market share. In our view, the winners are often not just the builders of new tools, but the companies that apply those tools most effectively and can prove those investments are producing results.

Third, an understanding of each company's

customer remained essential. In a more uncertain environment, management teams with a deep understanding of customer behavior are typically better able to adjust pricing, direct investment, manage inventories, and stay aligned with changing demand.

Those characteristics helped many companies remain nimble during the quarter. That agility mattered. Some businesses were able to respond to uncertainty with discipline rather than hesitation, and that created an advantage in a market that increasingly rewarded flexibility and punished complacency.

This was also a quarter that reinforced the importance of security selection and active management. Benchmarks remain heavily exposed to many of the prior cycle's strongest performers. In the U.S., concentration is still elevated, especially in technology-heavy indexes, and that can make benchmark returns more dependent on a relatively small number of stocks. At the same time, recent market action has shown that global stocks can continue to advance even as leadership rotates within technology and away from parts of the prior leadership group. That is exactly the kind of environment in which active management should matter more, not less.

LOOKING AHEAD TO 2026

Looking ahead, we continue to see meaningful opportunity, even if uncertainty remains elevated in the near term.

If the Iran conflict de-escalates, lower energy prices and improving confidence could support a stronger recovery in both markets and economic activity. If the conflict remains unresolved for longer, it may continue to pressure costs and sentiment, especially in more energy-sensitive regions outside the United States. Even in that less favorable case, however, we believe our process remains aligned with the current environment because it emphasizes the characteristics that matter most in periods like this: pricing power, disciplined investment, earnings durability, and management teams that understand their customers well. Recent work on the global economy has continued to suggest that uncertainty matters less when the world enters a shock from a

position of relative strength, and current recession signals remain more constructive than the headlines alone would imply.

We also remain mindful that support for the consumer should continue to build as the year progresses. Larger tax refunds and related fiscal support should help household cash flow, supporting spending and helping offset some of the pressure from higher prices. If energy prices ease, that support could become an even more meaningful tailwind later in the year.

We remain constructive on the opportunity set in global equities, but disciplined in where we find it. Developed markets outside the U.S. have benefited from a recovery in valuation, but we do not believe that alone is enough to displace the U.S. as the stronger source of earnings leadership. Because our Global Growth strategy is driven by our earnings leadership models, we continue to remain overweight the U.S. and believe that positioning is still supported by the evidence.

The quarter did not change the core case for owning durable growth businesses. If anything, it reinforced it. In periods of uncertainty, the market often becomes more focused on business quality, adaptability, and leadership. We believe our Global Growth strategy remains well positioned for both the current challenges and the opportunities that can emerge from them.

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Logan Capital Management, Inc.
Performance Disclosure Results
Global Growth Composite
May 31, 2015 through March 31, 2026

Year	Total Return			Number of Accounts	Composite Dispersion Gross of Fees	Composite 3-Yr Gross Std Dev	FTSE World 3-Yr Gross Std Dev	Composite 3-Yr Sharpe Ratio	Assets in Composite (\$millions)	% of Firm Assets	Firm Assets (\$millions)
	Net of Model Fees*	Total Return Pure Gross of Fees	FTSE World								
YTD 2026	-3.1%	-2.9%	-2.6%	1	N/A	16.4%	11.9%	0.8	\$1	0.0%	\$3,026
2025	13.8%	14.7%	23.5%	1	N.M.	16.9%	11.5%	1.1	\$1	0.0%	\$3,100
2024	24.7%	25.7%	18.0%	1	N.M.	22.6%	16.8%	0.1	\$1	0.0%	\$2,753
2023	29.8%	30.7%	24.2%	1	N.M.	22.0%	16.9%	0.1	\$1	0.0%	\$2,451
2022	-28.5%	-27.9%	-17.5%	1	N.M.	25.2%	20.7%	0.3	\$1	0.0%	\$2,261
2021	18.7%	19.6%	21.0%	1	N.M.	20.0%	17.4%	1.7	\$1	0.0%	\$2,635
2020	43.5%	44.6%	16.3%	1	N.M.	21.8%	18.3%	1.0	\$1	0.0%	\$2,240
2019	36.5%	37.5%	27.7%	1	N.M.	14.8%	11.1%	1.2	\$0	0.0%	\$2,050
2018	-5.7%	-5.0%	-8.8%	1	N.M.	13.7%	10.4%	0.5	\$0	0.0%	\$1,431
2017	28.5%	29.4%	24.1%	1	N.M.	N/A	N/A	N/A	\$0	0.0%	\$1,590
2016	1.6%	2.4%	8.6%	1	N.M.	N/A	N/A	N/A	\$0	0.2%	\$1,401

†Inception 05/31/2015

Annualized Returns (March 31, 2026)

YTD is not annualized

Year	Total Return		
	Net of Model Fees*	Total Return Pure Gross of Fees	FTSE World
1 Year	20.8%	21.7%	22.0%
3 Year	16.9%	17.7%	17.8%
5 Year	7.8%	8.6%	10.8%
10 Year	14.0%	14.9%	12.3%
Since Inception [†]	12.0%	12.9%	10.8%

†Inception 05/31/2015

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 .75% model fee



Logan Global Growth Composite contains fully discretionary global growth equity accounts \$100,000 or greater, measured against the FTSE World Index. You cannot invest directly in an index. The FTSE World Index is a market capitalization weighted index representing the performance of the large and mid cap stocks from the FTSE Global Equity Index Series and covers 90-95% of the investable market capitalization. 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 global securities with a market capitalization over \$1 billion at time of purchase. Turnover is low, typically under 35% and holdings range between 60 and 80 positions. Only accounts paying commission fees are included. The minimum account size for this composite is \$100,000.

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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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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 (0.75% 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: 75 basis points on the first \$25 million, 65 basis points on the next \$25 million and 50 basis points on the next \$50 million. Fees for accounts with over \$100 million in assets are negotiable. Minimum fee is \$37,500. Actual investment advisory fees incurred by clients may vary.

The Logan Global Growth Composite was created April 30, 2015.

Logan Capital Management, Inc.
Performance Disclosure Results
Global Growth Wrap Composite
 June 30, 2003 through March 31, 2026

Year	Total Return Net of Model Fees*	Total Return Gross of Fees	Russell 3000 Growth Index	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3- Yr Gross Std Dev	Russell 3000 Growth Index 3- Yr Gross Std Dev	Composite 3- Yr Gross Sharpe Ratio	Assets in Composite (\$millions)	% of Firm Assets	Firm Assets (\$millions)
YTD 2026	-3.4%	-2.7%	-2.6%	14	N/A	16.6%	11.9%	0.0	\$111	3.8%	\$3,026
2025	11.4%	14.8%	23.5%	14	N.M.	16.9%	11.5%	0.0	\$117	3.8%	\$3,100
2024	20.3%	23.9%	18.0%	13	1.1%	22.4%	16.8%	0.0	\$105	3.8%	\$2,753
2023	26.5%	30.3%	24.2%	8	1.8%	21.9%	16.9%	0.0	\$127	5.2%	\$2,451
2022	-27.8%	-25.5%	-17.5%	1	N.M.	25.7%	20.7%	0.0	\$3	0.1%	\$2,261
2021	17.5%	21.0%	21.0%	6	0.8%	20.9%	17.4%	0.0	\$77	2.9%	\$2,635
2020	39.2%	43.3%	16.3%	7	2.8%	22.5%	18.3%	0.0	\$120	5.4%	\$2,240
2019	26.5%	30.3%	27.7%	5	N.M.	14.8%	11.1%	1.0	\$76	3.7%	\$2,050
2018	-7.9%	-5.1%	-8.8%	2	N.M.	13.8%	10.4%	0.5	\$3	0.2%	\$1,431
2017	23.2%	26.9%	24.1%	3	N.M.	N/A	N/A	N/A	\$61	3.8%	\$1,590
2016	0.8%	3.8%	8.6%	2	N.M.	N/A	N/A	N/A	\$42	3.0%	\$1,401

†Inception 06/30/2003

Annualized Returns (March 31, 2026)

YTD is not annualized

Year	Total Return Net of Model Fees*	Total Return Gross of Fees	FTSE World
1 Year	18.6%	22.2%	22.0%
3 Year	14.1%	17.5%	17.8%
5 Year	6.0%	9.2%	10.8%
10 Year	11.1%	14.4%	12.3%
Since Inception [†]	9.3%	12.5%	10.8%

†Inception 05/31/2015

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Net fee includes the maximum 3% fee required by the SEC for wrap programs. Indices are unmanaged and investors cannot invest directly in an index.

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The strategy invests in global securities with a market capitalization over \$1 billion at time of purchase. Turnover is low, typically under 35% and holdings range between 60 and 80 positions. Only accounts paying wrap fees are included. The minimum account size for this composite is \$100,000.

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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.

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The Logan Global Growth Wrap Composite was created May 31, 2015.