

Logan High Quality Balanced

CONSISTENT RETURNS WITH LESS RISK

LOGAN HIGH QUALITY BALANCED PORTFOLIOS Q1 | 2026 REVIEW¹

EQUITY

MARKET ENVIRONMENT

In a shift from the near-euphoria around A.I.-related and other speculative stocks that was seen at the end of 2025 and into the start of 2026, fear and uncertainty became the norm throughout the remainder of the quarter. The Middle East conflict created a spike in oil prices and a broader risk-aware tone in markets. While the U.S. has become more energy independent in recent years, higher global oil prices still flow through to the consumer, prompting concerns about inflation reacceleration. The market's initial reaction included a sharp sector rotation and increased volatility, though the portfolio held up very well.

PORTFOLIO REVIEW

Regarding the growth component, the first quarter of 2026 was challenging for growth investors, but it also reinforced several of the themes we expected to shape the year. Markets faced a difficult mix of domestic policy uncertainty, higher input costs, and rising geopolitical tension, particularly as the conflict with Iran added new questions around energy prices, inflation, and business confidence. Even with those challenges, the economy remained more resilient than many expected, and that resilience continues to matter for both the market opportunity and our portfolio positioning. Recent economic results point to an environment that is under pressure, but not one defined by broad

economic deterioration. Businesses and consumers have continued to adapt better than many feared, and markets, while volatile, have shown a growing willingness to distinguish between short-term uncertainty and long-term earning power. In our view, the quarter felt less like a broad breakdown and more like a period of adjustment, rotation, and renewed selectivity. Against that backdrop, the portfolio held up nicely against its benchmark during the quarter. While the environment for growth stocks was difficult, relative results benefited from active management, strong security selection, and a focus on businesses with the ability to manage through change rather than simply react to it.

The value component of the Logan High Quality Balanced portfolio also performed well in the quarter, aided by a sizable position in the energy sector. Our overweight in energy coming into the quarter was not due to a macro prediction, but because we identified compelling valuations, robust free cash flow, and strong shareholder return policies among several of the larger, more diversified integrated oil companies. We see these companies' cost structures, diversity of business, and solid balance sheets as providing the ability to remain strong through periods of weaker commodity pricing, while realizing the benefits when commodity prices rise. As always, we take a long-term view of the businesses we own in the portfolio, and as such, are not distracted by fluctuations in things such as underlying commodity prices.

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

OUTLOOK

Looking ahead, we continue to see meaningful opportunity, even if uncertainty remains elevated in the near term. The surprising geopolitical events that began in the quarter are a fresh reminder that no one can reliably predict such things, especially in their exact timing, severity, and resulting market impacts. This is why, instead of pulling out our proverbial crystal ball to try to predict macro events, we utilize a disciplined process of bottom-up, fundamental analysis to create a diversified portfolio of stocks with attractive risk-reward profiles. If the Iran conflict de-escalates, lower energy prices and improved 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. Even in that less favorable case, however, we believe the portfolio remains well positioned for the current environment because the challenges of the quarter played to the strengths of our holdings: pricing power, disciplined investment in technology, and management teams with a strong understanding of their customers.

FIXED

MARKET ENVIRONMENT

It feels like winds had changed direction multiple times throughout the quarter. We started the period with multiple rate cuts priced in this current year by the Federal Reserve only for the cuts to slowly dissipate and a small chance of a rate hike becoming a possibility. The market ended the period with the Fed on hold for the foreseeable future. The war with Iran has boosted prices for oil, gas, fertilizer, and other key industrial commodities. This will impact food, energy and core inflation in the months ahead. As it currently stands, for the FOMC to still cut the Fed Funds rate, inflation must fall significantly first. We observed yields falling to end the period, as there is a small chance the FOMC cuts rates to offset the economic consequences of the war in Iran.

Investment Grade corporate bond new issuance volume was record-breaking during the beginning months of 2026, and being met by demand from investors determining the all-in YTM was sufficient. After a few weeks, investors started to require

compensation for a growing list of risks, demand slowed, and spreads (finally) widened.

The quarter ended with rates coming off highs. The belly of the curve had increased the most while T-Bill yields are little changed but will rise to reflect the increasing change of a tightening in the months ahead. The sentiment to end the period is hope the war will conclude in approximately two weeks but caution the war will deepen an economic slowdown.

PORTFOLIO REVIEW

U.S. Treasuries

Yields rallied during the middle months of the period, reflecting moderation in inflation expectations, and concern the unemployment rate was inching higher. Yields broke below 3.95% to end February (source: Bloomberg). At this point, we observed the beginning of a reallocation away from riskier asset classes for the safety of Treasuries.

The month of March proved to be an about face in terms of direction. The war in Iran brought the closing of the Strait of Hormuz. The impact triggered an immediate supply shock of oil and therefore inflation around the world. Yields sold off up to 30 bps across the tenors during the first half of March, before a small rally to end the quarter.

Corporates

We saw massive issuance in the sector, particularly in AI-related CAPEX. Spreads widened from the second week of January, straight through the end of the period.

Even though issuance from the likes of Alphabet, Amazon, Apple, and Oracle were met with strong demand, the sector appears to be in the long-awaited process of reevaluating “fair value” in a much more volatile environment. Income-oriented investors saw the sector as attractive while we maintained our defensive stance.

Municipals

Strong demand for the sector to begin the period slowly eased as the tailwind from disappearing anticipated rate cuts—which assist longer duration assets—coupled with high supply saw yields

increase. The sector's relative valuation versus Treasuries cheapened over the course of the period, as the comparable Treasuries rallied stronger.

Issuance up nearly 7% year-to-date was another headwind to performance. We anticipate greater demand for longer maturities going forward as the municipal curve has steepened.

OUTLOOK

All-time high U.S. oil production is keeping WTI at approximately \$102/barrel as of this writing. The longer the duration of the war, the more this price may be seen as the low for this period. We expect GDP growth will slow in the second quarter as consumers react to high gas prices.

The 10-yr Treasury broke out of its range of 3.90% to 4.30% held since last September despite the Government shutdown, and all the global geopolitical risks. We can not be certain where tenors will anchor in the months ahead.

The Fed is likely on hold this year. Until core inflation is significantly below 3%, the Fed will not cut rates. As priced by Fed Funds Futures (source: Bloomberg), the bar is currently high for a rate hike.

Thank you for your continued confidence and investment in the Logan High Quality Balanced 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.***

Active portfolio management, including market timing, can subject longer term investors to potentially higher fees and can have a negative effect on the long-term performance due to the transaction costs of the short-term trading. In addition, there may be potential tax consequences from these strategies. Active portfolio management and market timing may be unsuitable for some investors depending on their specific investment objectives and financial position. Active portfolio management does not guarantee a profit or protect against a loss in a declining market.

Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Fixed income investments are subject to various other risks, including changes in credit quality, liquidity, prepayments, and other factors. REIT risks include changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer

Logan Capital Management, Inc.
Performance Disclosure Results
High Quality Balanced Non-Taxable Composite
September 30, 2005 through March 31, 2026

Year	Total Return		50 % S&P		Composite Dispersion Gross of Fees	50 % S&P		Composite 3- Yr Gross Std Dev	Composite 3- Yr Gross Std Dev	Composite 3- Sharpe Ratio	Assets in Composite (\$millions)	% of Firm Assets	Firm Assets (\$millions)
	Net of Model Fees*	Total Return Pure Gross of Fees	50 % S&P Barclay's Muni	Number of Accounts		Barclay's Muni	Yr Gross Std Dev						
YTD 2026	0.0%	0.8%	-2.1%	73	N/A	7.7%	7.0%	1.1	\$42	1.4%	\$3,026		
2025	11.1%	14.4%	12.8%	63	1.2%	7.7%	9.0%	1.3	\$36	1.2%	\$3,100		
2024	13.6%	17.0%	13.7%	67	N.M.	11.1%	12.8%	0.1	\$36	1.3%	\$2,753		
2023	10.2%	13.4%	15.6%	4	N.M.	11.0%	12.6%	0.2	\$8	0.3%	\$2,451		
2022	-14.8%	-12.2%	-12.7%	5	N.M.	12.1%	13.2%	0.3	\$7	0.3%	\$2,261		
2021	11.2%	14.6%	12.9%	5	1.6%	9.3%	10.0%	1.5	\$9	0.3%	\$2,635		
2020	8.9%	12.1%	13.1%	8	2.2%	9.6%	9.4%	0.9	\$24	1.1%	\$2,240		
2019	14.0%	17.4%	18.8%	9	3.7%	6.1%	5.9%	1.5	\$28	1.3%	\$2,050		
2018	-2.8%	0.1%	-1.5%	8	0.7%	6.5%	5.2%	0.9	\$22	1.5%	\$1,431		
2017	11.6%	14.9%	11.6%	7	1.2%	6.9%	4.8%	1.1	\$12	0.8%	\$1,590		
2016	3.9%	7.0%	7.1%	11	0.6%	7.5%	5.2%	0.8	\$18	1.3%	\$1,401		

†Inception 09/30/2005

Annualized Returns (March 31, 2026)

YTD is not annualized

Year	Total Return		
	Net of Model Fees*	Total Return Pure Gross of Fees	50% S&P 50% BC Int Govt Credit
1 Year	10.4%	13.7%	11.4%
3 Year	10.3%	13.6%	11.4%
5 Year	5.3%	8.5%	6.9%
10 Year	6.2%	9.4%	8.3%
Since Inception†	5.2%	8.3%	7.1%

†Inception 09/30/2005

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. Indices are unmanaged and investors cannot invest directly in an index.

Logan High Quality Balanced Non Taxable Composite contains fully discretionary balanced accounts, measured against a blended index consisting of 50% Bloomberg Intermediate Government/Credit and 50% 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 Bloomberg Intermediate Government/Credit index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years. The benchmarks selected include the reinvestment of dividends and income, but do not reflect fees, brokerage commissions, withholding taxes, or other expenses of investing. These benchmarks are used for comparative purposes only and generally reflect 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 composite contains accounts within +/- 20% of a 50% equity and 50% fixed income allocation. In addition, the equity portion contains accounts that are +/-20% of a 50% large cap growth and 50% value allocation and the fixed portion contains taxable positions (ie. corp and gov't bonds or ETFs). Prior to October 1, 2024, the equity portion contained accounts that were +/-20% of a 50% growth allocation and the fixed income portion only included individual corp and gov't bonds. The blended benchmark is calculated daily. As of 10/1/24, composite has no minimum. Prior minimum rules follow: Accounts must have \$300,000 at inclusion. For exclusion, the account has to drop below the 25% threshold of \$225,000. In addition, accounts must have \$100,000 of fixed income assets at inclusion. For exclusion, the fixed income assets have to drop below the 25% threshold of \$75,000. Includes accounts paying both wrap and commission fees.

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.

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. 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 51.2%, 2017 23.2%, 2018 7.2%, 2019 7.0%, 2020 10%, 2021 4.0%, 2022 4.0%, 2023 0%, 2024 79.7%, 2025 78.6%). 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 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 High Quality Balanced Non Taxable Composite was created September 30, 2018.