

# Logan Concentrated Value

## A BOTTOM UP APPROACH

### LOGAN VALUE PORTFOLIOS: LOGAN CONCENTRATED VALUE (LCV) Q1 | 2026 REVIEW<sup>1</sup>

#### MARKET ENVIRONMENT

Despite the increase in volatility and rapid emergence of risks within U.S. and global markets, the Logan Concentrated Value (LCV) portfolio had a solid first quarter of 2026 and materially outperformed its benchmark, the Russell 1000 Value. 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. While some of the portfolio's outperformance in the quarter unsurprisingly came from our significant overweight in the energy sector, outperformance was actually broad-based across several sectors, which we believe speaks to the quality and resilience of the portfolio as a whole.

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.

As we look toward our next rebalance of the portfolio, we've seen a great deal of stock-specific dispersion within U.S. markets, which – when combined with the heightened volatility – creates valuation dislocations which present as opportunities for investment. Several companies have in our opinion been unfairly beaten down by fears of the threat of artificial intelligence. While we acknowledge concentrated areas of business where some threats could arise in time, we see several durable companies with not only difficult-to-replicate, defensible positions, but also underappreciated opportunities to grow as a result of artificial intelligence.

We will continue to utilize any increased dispersion and volatility within the markets to seek out company-specific opportunities, where we believe price has dislocated from fundamental value. The conflict, market rotations, and investor anxiety that marked the first quarter of 2026 are just the latest reminder that the unknown and the unpredictable are always with us. We take

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

comfort in the fact that our investment philosophy is designed for exactly such conditions, and we are encouraged by the attractive opportunities now appearing in overlooked corners of the market.

### PORTFOLIO REVIEW

Of the sectors in which we hold positions, those that detracted the most from or contributed the least to LCV's relative performance were information technology, industrials, and financials. The sectors that contributed the most to relative performance were energy, communication services, and health care.

The largest detractor within the information technology sector was our networking and software information technology holding. While the company reported fiscal second-quarter revenue and earnings that both surpassed guidance, the stock faced a period of "digestion" as investors reacted to unexpected headwinds in gross margins. Profitability was eroded by memory pricing pressures and a product mix that leaned toward hardware-centric networking rather than higher-margin software subscriptions. Additionally, the security segment posted a 4% year-over-year revenue decline, largely attributed to the continued shift of a recently acquired business from on-premise to cloud models. We believe these margin challenges are transitory and are being aggressively managed through inventory prepayments and more dynamic pricing actions. Despite the near-term digestion, we are encouraged by the exceptional momentum in several of the company's leading-technology businesses, which continue to see strong long-term growth prospects. The company's strong balance sheet and 6.0% combined shareholder yield (as of March 31, 2026) contribute to the compelling risk-reward profile that comes with a diverse business exposure that includes the ongoing artificial intelligence networking buildout.

Within the industrials sector, our multinational shipping company was another detractor. The company delivered fourth-quarter earnings that exceeded expectations, but shares declined following management's updated 2026 outlook, which projected margin compression during the first half of the year. The stock was pressured partly by the ongoing glide-down from a very large

e-commerce customer as the company begins to phase out more than half of its volumes from the customer. Additionally, the company faced international headwinds caused by trade policy disruptions, specifically the elimination of de minimis exemptions (a rule that customers had utilized to ship small packages below a threshold value into the U.S. with little or no customs processing), which led to a drop in high-margin China-to-U.S. trade lanes. Weakening consumer demand, evidenced by a decline in real goods consumption and a drop in household savings, further diminished current sentiment around the stock. Despite these cyclical headwinds, we believe the company's proactive network reconfiguration and successful realization of \$3.5 billion in structural cost savings will position it for greater long-term pricing stability. In the meantime, the stock continues to offer an attractive 9.5% combined shareholder yield (as of March 31, 2026), supported by ample free cash flow and a history of disciplined capital allocation.

Our San Francisco-headquartered banking institution was a detractor within the financials sector. While the company reported fourth-quarter earnings that surpassed analyst estimates due to disciplined expense management and a lower efficiency ratio, the stock was pressured by management's conservative guidance for net interest income and a weaker-than-expected revenue print. Investors remained concerned about the impact of the broader economic environment - specifically the sluggishness in the domestic housing and manufacturing sectors - on loan growth and credit quality. Furthermore, headwinds from potential regulatory changes, including proposed caps on credit card interest rates, weighed on investor sentiment despite the long-term benefit provided by the long-awaited and recent removal of the bank's asset cap. We believe management's strategic focus on recapturing market share in corporate deposits and investment banking, combined with a healthy leverage ratio, positions the firm well to manage current volatility while continuing its attractive capital return strategy: as of March 31, 2026, the combined shareholder yield for the stock was an impressive 9.0%.

Within the energy sector, our vertically integrated,

Houston-headquartered oil and gas company was a notable contributor to performance during the quarter. The stock outperformed after the company delivered strong quarterly results in late January, with record-breaking worldwide production of over 4 million barrels per day helping drive adjusted earnings that exceeded analyst expectations. Investors were particularly encouraged by the successful integration of its recent acquisition, and by management's commitment to a leaner operating model and its stated goal of achieving up to four billion dollars in structural cost reductions by the end of the year helped bolster confidence in the company's cash-flow durability. The stock also moved higher as heightened geopolitical tensions in the Middle East increased both the price paid for underlying energy commodities and the premium for high-quality energy majors. The stock remains attractive given its industry-leading free cash flow generation and resilient portfolio of high-margin assets, along with a combined shareholder yield of 6.2% as of March 31, 2026.

The largest contributor within the communication services sector was our New York-headquartered telecommunications holding. The stock responded positively after the company delivered its best quarterly subscriber growth since 2019, significantly surpassing analyst expectations for postpaid phone net additions and broadband momentum. Management, under the leadership of a new CEO, has successfully articulated a strategic vision centered on delighting customers and leveraging network excellence to drive sustainable, volume-based growth. Importantly, the biggest surprise of the quarter was a multi-billion-dollar reduction in capital spending guidance for 2026, which is expected to significantly lift free cash flow projections and allowed for the announcement of a massive \$25 billion share repurchase authorization. Broader investor optimism was further supported by the closing of a major fiber acquisition, positioning the company for accelerated convergence between its mobility and broadband services. Even after its strong run, the stock continues to look attractive at approximately 10.4x forward estimated earnings, with a 5.6% dividend yield as of March 31, 2026, which is well-supported by industry-leading cash flows and disciplined cost control.

Our multinational pharmaceutical and medical technology holding was the largest contributor within the health care sector. The company reported fourth-quarter sales and earnings that beat expectations, as multiple business segments saw very strong results despite the loss of exclusivity for a key immunology blockbuster. Management also issued first-time guidance for 2026 that exceeded analyst forecasts, highlighting a path toward becoming only the second biopharma firm in history to achieve one hundred billion dollars in annual sales. We believe investors are only now beginning to fully focus on the bright future of the company's diverse portfolio, which is supported by a robust new product cycle in oncology and promising developments in its immunology pipeline. The stock was further aided in the quarter by its status as a preferred defensive and quality growth exposure amidst a more volatile macroeconomic backdrop and ongoing geopolitical tensions in the Middle East. Additionally, management continues to demonstrate its commitment to portfolio optimization through its intended spinoff of the orthopedics business, which is expected to result in a leaner organization focused on higher-growth, higher-margin markets. The stock remains attractive given its solid balance sheet, attractive returns on capital, and consistent cash generation.

## OUTLOOK

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. While we never know when severe shocks to the global economy are going to happen, we do know that, eventually, they will. As such, we believe that over the long term it's best to own a portfolio of companies that can manage well through such shocks, when their resilient balance sheets will provide a cushion, and their strong free cash flows will be in great demand by newly chastened and prudent investors.

There is no doubt that parts of the global political

landscape and the global economy have now changed. This upheaval – and the related oil price shock – comes at a time when elements of the U.S. economy were already presenting mixed signals. Inflation is well off its 2022 Covid-era highs but remains stubbornly above the Fed’s 2.0% target and is showing signs of creeping upward again. The unemployment rate remains near historically low levels but has been climbing over the past several months. The Chair of the Federal Reserve recently commented that he estimates the U.S. has seen zero net job creation over the past six months – something that occurred while the U.S. stock market was trading near a record-high 40x CAPE (Shiller cyclically adjusted P/E) ratio.

Should the oil shock and other factors induce stubbornly high inflation, the Federal Reserve may be presented with a difficult decision on whether to address this with a higher interest rate target or address an apparently weakening labor market with a lower interest rate target. The range of outcomes for the U.S. economy has certainly widened over the past several months, and macroeconomic forecasters have been confounded by the various mixed signals. This reemphasizes our view that trying to build an investment strategy around macro predictions is a fool’s errand. By instead grounding our decisions in company-level valuations, financial strength, and long-term business prospects, we aim to navigate whatever economic scenario might unfold. We believe that owning a portfolio of higher-quality, diversified franchises at sensible valuations positions us to achieve robust risk-adjusted returns over the entire economic cycle, as has been the case for LCV historically.

Even after a strong 2025 and first quarter of 2026, the LCV portfolio’s fundamental metrics display what we believe is a favorable setup for the portfolio’s prospects in aggregate for the years ahead. As of March 31, 2026, the portfolio’s dividend yield is 3.7% and its forward estimated P/E is 15x, levels that we view as especially attractive relative to the risks embedded in today’s heavily concentrated benchmarks, and also attractive relative to our own value-oriented benchmark’s dividend yield of 1.8% and forward estimated P/E of 22x.

We thank you for your continued confidence and investment in Logan Concentrated Value. As always, please call or email us 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.***

*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 Russell 1000 Value Index is constructed to provide a barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.*

*No Solicitation Disclosure - Nothing contained herein is to be considered a solicitation, research material, an investment recommendation or advice of any kind. The information contained herein may contain information that is subject to change without notice. Any investments or strategies referenced herein do not take into account the investment objectives, financial situation or particular needs of any specific person. Product suitability must be independently determined for each individual investor. Logan Capital Management, Inc. explicitly disclaims any responsibility for product suitability or suitability determinations related to individual investors. This information does not constitute an offer to sell or a*

*solicitation of an offer to buy securities, nor shall there be any sale of securities, in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.*

**Logan Capital Management, Inc.  
Performance Disclosure Results  
Concentrated Value Composite  
December 31, 1995 through March 31, 2026**

Year	Total Return		Russell 1000 Value Index	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3- Yr Gross Std Dev	Russell 1000 Value Index 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 Gross of Fees									
YTD 2026	9.8%	9.9%	2.1%	1	N/A	11.6%	12.7%	1.1	\$1	0.0%	\$3,026
2025	21.0%	21.7%	15.9%	1	N.M.	11.3%	12.6%	0.7	\$1	0.0%	\$3,100
2024	17.3%	18.0%	14.4%	18	1.8%	14.9%	16.9%	0.3	\$5	0.2%	\$2,753
2023	0.5%	1.2%	11.5%	25	0.3%	15.8%	16.7%	0.5	\$8	0.3%	\$2,451
2022	4.4%	5.1%	-7.5%	27	0.6%	21.1%	21.6%	0.3	\$11	0.5%	\$2,261
2021	26.5%	27.3%	25.2%	26	0.2%	19.3%	19.3%	0.5	\$10	0.4%	\$2,635
2020	-11.2%	-10.4%	2.8%	28	0.1%	19.1%	19.6%	-0.1	\$10	0.4%	\$2,240
2019	19.5%	20.3%	26.5%	40	0.3%	11.7%	11.9%	0.6	\$17	0.8%	\$2,050
2018	-8.0%	-7.4%	-8.3%	38	0.2%	11.1%	10.8%	0.6	\$13	0.9%	\$1,431
2017	14.0%	14.7%	13.7%	41	0.1%	12.1%	10.2%	1.0	\$15	1.0%	\$1,590
2016	18.0%	18.8%	17.3%	53	0.3%	12.5%	10.8%	0.8	\$18	1.3%	\$1,401

†Inception 12/31/1995

**Annualized Returns (March 31, 2026)**

YTD is not annualized

Year	Total Return		Russell 1000 Value Index
	Net of Model Fees*	Total Return Gross of Fees	
1 Year	18.8%	19.5%	15.9%
3 Year	17.2%	17.9%	14.3%
5 Year	13.3%	14.1%	9.4%
10 Year	10.0%	10.7%	10.6%
Since Inception†	9.1%	9.9%	9.2%

†Inception 12/31/95

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 Concentrated Value (LCV) Composite contains fully discretionary large cap value equity accounts, measured against the Russell 1000 Value Index. You cannot invest directly in an index. The Russell 1000 Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios and lower sales per share historical growth (5 years). The Russell 1000 Value Index is constructed to provide a barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. 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 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. Only accounts paying commission fees are included. As of September 30, 2014 the minimum account size for the composite is \$75,000. Prior to this date there was no minimum account size.

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 (0.65% 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.

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 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 Concentrated Value (LCV) Commission Composite was created August 1, 2000. Performance presented prior to August 1, 2000 represents that of Berwind Investment Management, L.P.

**Logan Capital Management, Inc.**  
**Performance Disclosure Results**  
**Concentrated Value Wrap Composite**  
**December 31, 1996 through March 31, 2026**

Year	Total Return		Russell 1000 Value Index	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3- Yr Gross Std Dev	Russell 1000 Value Index 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 Gross of Fees									
YTD 2026	9.2%	10.0%	2.1%	10	N/A	11.7%	12.7%	1.1	\$8	0.3%	\$3,026
2025	18.6%	22.1%	15.9%	10	1.2%	11.4%	12.6%	0.7	\$7	0.2%	\$3,100
2024	14.0%	17.4%	14.4%	6	N.M.	15.0%	16.9%	0.3	\$2	0.1%	\$2,753
2023	-1.9%	1.1%	11.5%	8	0.5%	15.8%	16.7%	0.5	\$2	0.1%	\$2,451
2022	2.3%	5.3%	-7.5%	9	0.2%	21.2%	21.6%	0.3	\$3	0.1%	\$2,261
2021	23.9%	27.5%	25.2%	8	0.2%	19.4%	19.3%	0.5	\$2	0.1%	\$2,635
2020	-12.9%	-10.3%	2.8%	16	0.2%	19.2%	19.6%	-0.1	\$4	0.2%	\$2,240
2019	16.9%	20.4%	26.5%	27	0.3%	11.7%	11.9%	0.6	\$8	0.4%	\$2,050
2018	-9.6%	-6.9%	-8.3%	23	0.3%	11.1%	10.8%	0.7	\$5	0.4%	\$1,431
2017	11.7%	15.0%	13.7%	23	0.4%	12.1%	10.2%	1.0	\$6	0.4%	\$1,590
2016	15.6%	19.0%	17.3%	28	0.1%	12.5%	10.8%	0.8	\$8	0.6%	\$1,401

†Inception 12/31/1996

**Annualized Returns (March 31, 2026)**

YTD is not annualized

Year	Total Return		Russell 1000 Value Index
	Net of Model Fees*	Total Return Gross of Fees	
1 Year	16.4%	19.9%	15.9%
3 Year	14.4%	17.8%	14.3%
5 Year	10.8%	14.1%	9.4%
10 Year	7.6%	10.8%	10.6%
Since Inception†	6.5%	9.7%	8.8%

†Inception 12/31/96

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.**

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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.

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 Concentrated Value (LCV) Wrap Composite was created August 1, 2000. Performance presented prior to August 1, 2000 represents that of Berwind Investment Management, L.P.