Logan Value

LOGAN VALUE PORTFOLIOS: LOGAN VALUE (LV) Q1 | 2026 REVIEW[1]

MARKET ENVIRONMENT

Despite the increase in volatility and rapid emergence of risks within U.S. and global markets, the Logan Value (LV) portfolio had a solid first quarter of 2026 and outperformed its benchmark, the Russell 1000 Value, by several hundred basis points. 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.

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 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.

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

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PORTFOLIO REVIEW

Of the sectors in which we hold positions, those that detracted the most from LV's relative performance were information technology, financials, and materials. 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 San Diego-headquartered semiconductor and wireless licensing holding. The company reported record revenue in the quarter and achieved significant milestones in its automotive and internet of things (IoT) segments, but shares were weighed down due to management's warning regarding a severe global memory shortage that is forcing handset manufacturers to scale back production plans and chipset inventory. Sentiment was further hampered by the looming normalization of market share with two majors customers, leading to a cautious second-quarter earnings outlook. Broader semiconductor sector weakness and rising geopolitical uncertainty also weighed on the stock as the market priced in a more moderate smartphone upgrade cycle. We continue to like the stock's proactive diversification strategy and its strong capital return profile, which was recently highlighted by a massive new $20 billion share repurchase authorization and an increased dividend.

Within the financials sector, our San Francisco-headquartered banking institution was another detractor. 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%.

Our Pittsburgh-headquartered paints and coatings holding was a detractor within the materials sector. The company's fourth-quarter sales exceeded analyst estimates on strong regional volume and pricing growth, however, the stock was pressured by an earnings miss driven by elevated corporate expenses and higher interest costs. Management's 2026 outlook, which projected a particularly soft first half and a full-year EPS midpoint below consensus, hit investor confidence amidst a backdrop of weaker than normal global industrial production and automotive demand. Additionally, escalating geopolitical tensions in the Middle East raised fears of compressed margins from higher energy and logistics costs, while trade policy disruptions impacted high-margin international shipping lanes. We believe the company's leadership in the aerospace market, combined with its disciplined cost-saving initiatives and solid free cash flows, positions the firm well to manage current cyclical headwinds. The stock offers a combined shareholder yield of greater than 5% at a forward estimated P/E ratio of just 13x as of March 31, 2026.

Within the energy sector, our multinational integrated energy holding was a notable contributor to performance during the quarter. After reporting fourth-quarter earnings that were modestly below expectations due to seasonal factors in its marketing segment and non-cash tax adjustments, the company demonstrated resilience with its integrated gas division delivering robust operating results. Later in the quarter, the combination of low expectations in the energy sector, combined with investors seeking refuge in high-cash-flow, defensive companies amid heightened geopolitical volatility in the Middle East, helped provide additional tailwinds for the stock. Management's commitment to disciplined capital allocation was further reinforced by a four percent increase in the dividend and the commencement of a three-and-a-half-billion-dollar

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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 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 LV historically.

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Even after a strong 2025 and first quarter of 2026, the LV 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 3.2% and its forward estimated P/E is 16x, 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 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.***

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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.

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Logan Capital Management, Inc.
Performance Disclosure Results
Value Composite
September 30, 2000 through March 31, 2026

Year	Total Return Net of Model Fees*	Total Return Gross of Fees	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)
YTD 2026	5.4%	6.1%	2.1%	1	N/A	11.7%	12.7%	0.9	$0	0.0%	$3,026
2025	15.9%	19.4%	15.9%	1	N.M.	11.5%	12.6%	0.6	$0	0.0%	$3,100
2024	10.4%	13.7%	14.4%	6	N.M.	15.0%	16.9%	0.1	$12	0.4%	$2,753
2023	-0.9%	2.1%	11.5%	4	N.M.	15.5%	16.7%	0.5	$9	0.4%	$2,451
2022	-0.5%	2.5%	-7.5%	6	N.M.	20.0%	21.6%	0.4	$12	0.5%	$2,261
2021	21.6%	25.3%	25.2%	7	0.4%	18.0%	19.3%	0.9	$13	0.5%	$2,635
2020	-2.8%	0.2%	2.8%	4	N.M.	18.3%	19.6%	0.2	$8	0.3%	$2,240
2019	21.7%	25.3%	26.5%	5	0.4%	11.3%	11.9%	0.8	$10	0.5%	$2,050
2018	-9.1%	-6.3%	-8.3%	5	0.2%	10.1%	10.8%	0.7	$4	0.3%	$1,431
2017	13.0%	16.4%	13.7%	6	0.3%	10.0%	10.2%	1.0	$8	0.5%	$1,590
2016	12.9%	16.3%	17.3%	6	0.2%	10.5%	10.8%	0.8	$6	0.5%	$1,401

†Inception 09/30/2000

Annualized Returns (March 31, 2026)
YTD is not annualized

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5 Year	8.3%	11.6%	9.4%
10 Year	7.9%	11.2%	10.6%
Since Inception†	4.6%	7.8%	7.8%

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N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
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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 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.

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