Logan Core

BALANCING GROWTH WITH VALUE

LOGAN CORE PORTFOLIOS
Q2 | 2026 REVIEW[1]

MARKET ENVIRONMENT

The second quarter of 2026 demonstrated that markets can look through uncertainty when corporate earnings, execution, and innovation remain credible. Despite geopolitical tension, inflation concerns, shifting expectations for monetary policy, and continued debate around the durability of the artificial intelligence investment cycle, the U.S. economy, the consumer, and many well-run businesses proved more durable than feared.

Early in the quarter, investors were focused on risk. The conflict in the Middle East raised concerns around energy prices, inflation, and global trade. The path of interest rates remained uncertain, and investors continued to question how much optimism around artificial intelligence was already reflected in stock prices.

As the quarter progressed, however, the market shifted toward earnings power and operating proof. Companies that demonstrated real demand, protected profitability, used technology effectively, and adapted to changing customer behavior were generally rewarded. In our view, this was not simply a quarter driven by enthusiasm for one theme. It was a quarter in which investors increasingly distinguished between businesses proving results and businesses still relying more heavily on expectations.

PORTFOLIO REVIEW

Regarding the growth component of the Logan Core strategy, the portfolio generated strong absolute and relative returns. We were pleased with those results, particularly because they were achieved while the portfolio remained underweight the Technology sector. The underweight did not prevent participation in the market's strength. Instead, performance reflected active management, strong security selection, and exposure to companies with durable earnings power, pricing discipline, and the ability to execute through changing conditions. The quarter also included a record-setting public offering from a private aerospace company, which reinforced the market's continued appetite for innovation, scale, and long-duration growth. But the broader lesson of the quarter was more practical. Investors were willing to reward innovation, but they increasingly wanted evidence that technology investment could translate into productivity, margin improvement, stronger customer relationships, or new revenue opportunities. That distinction remains central to our process. We remain underweight Technology, but we are not underweight innovation. We continue to find businesses across the economy that are using technology to operate better, respond faster, improve service, and strengthen their competitive position.

The value component did not keep pace with its growth

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

counterpart in the quarter but sees reason for optimism. The valuation extremes, speculative dislocations, and capital allocation imbalances that characterize parts of the market are, in our view, creating attractive opportunities elsewhere. The surge in speculative investing has left behind a growing number of high-quality businesses—particularly those that generate steady but substantial cash flow returns on capital, return excess capital to shareholders, and now trade at compelling valuations. As has often been the case during past periods of market exuberance, we believe this environment favors our bottom-up, fundamentals-driven approach.

OUTLOOK

Looking ahead, we remain constructive but disciplined. We would not be surprised to see volatility continue. Many of the geopolitical issues that influenced markets during the quarter are not fully resolved. Energy prices can move quickly. The market may also need time to adjust if the Federal Reserve changes how it communicates or implements policy. In addition, artificial intelligence remains a powerful long-term theme, but expectations are high and investor patience may become more limited.

Even with those risks, the quarter reinforced the core case for owning durable growth businesses. The U.S. economy has continued to show resilience, the labor market remains firm, and the consumer has held up better than many expected. At the same time, well-managed companies have shown an ability to adapt, invest, and protect profitability even when the environment is less predictable.

We believe artificial intelligence will continue to expand across the economy, particularly in automation, workflow improvement, customer service, data analysis, and productivity. But we also believe the market will become more demanding. Over time, companies will need to show that technology investment is producing real benefits. That fits our process. We are focused on earnings leadership, not simply thematic exposure.

We also remain mindful that support for domestic manufacturing, technology investment, and household cash flow could continue to provide a constructive backdrop. Lower energy prices, if sustained, would also help reduce pressure on consumers and businesses. These supports are meaningful, but they do not change the need for discipline. Markets have already rewarded many areas tied to artificial intelligence and industrial capacity, and expectations are now higher.

The quarter did not change the core case for our approach. If anything, it reinforced it. Long-term market leadership is determined less by sector labels and more by business quality, adaptability, pricing power, and execution. In periods of uncertainty, those characteristics tend to matter more.

We will continue to monitor geopolitical and policy developments, but we do not want short-term noise to dominate the investment process. Our focus remains on companies with durable earnings power, strong management teams, and the ability to invest through change. We believe the portfolio remains well positioned for an environment in which fundamentals, selectivity, and earnings leadership—not sector labels alone—continue to determine long-term results.

Thank you for your continued confidence and investment in the Logan Core portfolio. As always, please call or email if you have any questions.

Logan Capital

CORE

Logan Capital Management, Inc.
Performance Disclosure Results
Core 50G50CV Composite
September 30, 2001 through June 30, 2026

Year	Total Return Net of Model Fees*	Total Return Pure Gross of Fees	S&P 500	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3-Yr Gross Std Dev	S&P 500 3-Yr Gross Std Dev	Composite 3-Yr Gross Sharpe Ratio	Assets in Composite ($millions)	% of Firm Assets	Firm Assets ($millions)
YTD 2026	16.2%	17.9%	10.2%	9	N/A	12.1%	13.1%	1.4	$10	0.3%	$3,468
2025	9.7%	13.0%	17.9%	8	0.5%	11.7%	12.0%	1.2	$9	0.3%	$3,100
2024	22.8%	26.4%	25.0%	13	0.5%	16.3%	17.4%	0.3	$17	0.6%	$2,753
2023	14.2%	17.6%	26.3%	15	0.4%	16.5%	17.5%	0.4	$18	0.7%	$2,451
2022	-16.7%	-14.2%	-18.1%	14	0.2%	21.6%	21.2%	0.3	$13	0.6%	$2,261
2021	22.4%	26.0%	28.7%	15	0.2%	19.0%	17.4%	1.2	$19	0.7%	$2,261
2020	10.7%	14.0%	18.4%	18	0.3%	19.6%	18.5%	0.5	$19	0.9%	$2,240
2019	25.6%	29.4%	31.5%	16	0.7%	11.6%	11.9%	1.1	$17	0.8%	$2,050
2018	-7.8%	-5.0%	-4.4%	15	0.3%	11.1%	10.8%	0.7	$13	0.9%	$1,431
2017	19.2%	22.7%	21.8%	18	0.5%	10.9%	9.9%	1.1	$16	1.0%	$1,590
2016	8.0%	11.2%	12.0%	21	0.2%	11.7%	10.6%	0.7	$20	1.4%	$1,401

†Inception 09/30/2001

Annualized Returns (June 30, 2026)
YTD is not annualized

Year	Total Return Net of Model Fees*	Total Return PureGross of Fees	S&P 500
YTD	16.2%	17.9%	10.2%
1 Year	20.7%	24.3%	22.3%
3 Year	17.9%	21.4%	20.6%
5 Year	10.6%	13.9%	13.4%
10 Year	11.2%	14.5%	15.5%
Since Inception†	7.7%	11.0%	10.4%

†Inception 9/30/01
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 Core 50/50 Composite contains fully discretionary Core accounts that are invested in a blend of our mid to large cap growth and concentrated value equity strategies, measured against the 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 is 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 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.

50% is invested in the Growth strategy, which invests in US securities with a market capitalization over $1 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 30 and 40 positions. 50% is invested in the LCV strategy, which 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. Includes accounts paying both wrap and commission fees. The minimum account size for this composite is $100 thousand.

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.

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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. 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 53.6%, 2017 29.4%, 2018 20.7%, 2019 27.0%, 2020 39.8%, 2021 55.1%, 2022 42.3%, 2023 49.9%, 2024 58.1%, 2025 51.5%). 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 Core 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 Core 50/50 Composite was created June 30, 2002.

CORE

Logan Capital

Logan Capital Management, Inc.
Performance Disclosure Results
Core 60G40CV Composite
September 30, 2002 through June 30, 2026

Year	Total Return Net of Model Fees*	Total Return Pure Gross of Fees	S&P 500	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3-Yr Gross Std Dev	S&P 500 3-Yr Gross Std Dev	Composite 3-Yr Gross Sharpe Ratio	Assets in Composite ($millions)	% of Firm Assets	Firm Assets ($millions)
YTD 2026	17.7%	19.5%	10.2%	5	N/A	13.1%	13.1%	1.3	$19	0.5%	$3,468
2025	7.9%	11.2%	17.9%	5	N.M.	12.3%	12.0%	1.2	$17	0.5%	$3,100
2024	24.5%	28.1%	25.0%	18	0.6%	17.2%	17.4%	0.3	$35	1.3%	$2,753
2023	17.1%	20.6%	26.3%	17	0.5%	17.2%	17.5%	0.3	$33	1.3%	$2,451
2022	-20.4%	-17.9%	-18.1%	16	0.3%	22.2%	21.2%	0.3	$29	1.3%	$2,261
2021	21.5%	25.1%	28.7%	21	0.5%	19.2%	17.4%	1.3	$44	1.7%	$2,635
2020	15.6%	19.1%	18.4%	23	0.6%	20.0%	18.5%	0.7	$43	1.9%	$2,240
2019	27.9%	31.7%	31.5%	41	0.2%	12.0%	11.9%	1.2	$54	2.6%	$2,050
2018	-7.2%	-4.4%	-4.4%	39	0.2%	11.4%	10.8%	0.7	$37	2.6%	$1,431
2017	21.1%	24.6%	21.8%	44	0.5%	11.0%	9.9%	1.1	$54	3.4%	$1,590
2016	6.5%	9.6%	12.0%	47	0.1%	11.8%	10.6%	0.7	$53	3.8%	$1,401

†Inception 09/30/2002

Annualized Returns (June 30, 2026)
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YTD	17.7%	19.5%	10.2%
1 Year	21.9%	25.6%	22.3%
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5 Year	10.4%	13.7%	13.4%
10 Year	12.0%	15.3%	15.5%
Since Inception†	9.5%	12.7%	11.9%

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