Logan Dividend Performers Balanced

CONSISTENT RETURNS WITH LESS RISK

LOGAN DIVIDEND PERFORMERS BALANCED PORTFOLIOS Q2 | 2026 REVIEW[1]

MARKET ENVIRONMENT

The stock market roared back to life in the second quarter as the prospect for massive AI-related spending drove information technology shares to record breaking heights. The need for more powerful CPUs, memory, and storage pushed semiconductor stocks to gain six times that of the broader S&P 500 Index. According to Bloomberg, the top AI companies are expected to generate more than half the predicted earnings growth of the S&P 500 Index for 2026. To some degree, the preference for AI-themed investments during the quarter was supported by the unpredictable nature of the conflict in Iran. The disruption caused by the cessation of shipping through the Strait of Hormuz elevated oil prices and other commodities during the quarter, complicating an already challenging inflation outlook and interest rate forecasts during the quarter. Ultimately, much of the gains in the quarter were from a very narrow group of supply-constrained companies that are key beneficiaries of historically high spending on AI infrastructure today.

Market action did not favor dividend growth stocks in the quarter. While there is plenty of evidence to suggest dividend growth stocks outperform over long periods of time, they are unlikely to be preferred when price momentum is king and risk-on is favored. Semiconductor companies, which performed extremely well during the quarter, tend to experience boom and bust cycles that have not supported a consistent dividend payout over time.

Notably, as the conflict with Iran appeared to be ending at the close of the second quarter, market volatility picked up considerably. Investors began to weigh the potential benefits of lower commodity prices on inflation and current fiscal stimulus on sectors outside of information technology. Semiconductor stocks, the biggest winners in the quarter, showed increased volatility late in the quarter. The continued market leadership of AI shares is being questioned given the uncertain ultimate returns on capital investments and the potential for broader market participation.

The top performing sectors in the S&P 500 Index this quarter by contribution were information technology, financials, and industrials. In terms of absolute performance, information technology's gains were twice that of the Index, pushing the sector weight close to 40% and it was the only sector to outperform the Index. On the negative side, energy, which had been strong earlier in the quarter, faded as the conflict in Iran reached a cease fire agreement. Other laggards were utilities and materials as investors tended to avoid the more defensive, consistent growth areas of the market. Most of the eleven GICS sectors gained less than 10% in the quarter.

Switching to fixed income, the Federal Reserve continued to hold rates steady as they have done

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

since the December 2025 meeting. US Treasury yields exhibited volatility during the quarter with the 10-year peaking in the mid-May timeframe before trending lower as Iran related geopolitical tensions eased on conflict ceasefire news. Following his first meeting at the helm of the Federal Reserve, Chairman Warsh delivered a hawkish tone signaling a greater focus on restraining elevated inflation while indicating a firm employment picture at this time. Earlier in the year, there were market expectations for federal funds rate decreases. This has reversed with modest rate increases now expected. Following the June meeting, the FOMC communicated that economic activity continues to expand at a solid pace even with the elevated Middle East uncertainty. The Federal Reserve's June Summary of Economic Projections included a downgraded view for 2026 GDP growth to 2.2% from the prior 2.4% while the projection for unemployment improved to 4.3% from the prior 4.4%. The 2026 projection for core PCE inflation increased to 3.3% from the former 2.7%. The target federal funds rate range remains at 3.50% - 3.75%. During the quarter, the benchmark 10-year US Treasury yield increased from 4.32% to 4.47%. (yield and index information sourced from Bloomberg). (Summary of Economic Projections (SEP) data sourced from Board of Governors of the Federal Reserve System)

PORTFOLIO REVIEW

Logan Dividend Performers Balanced recorded a low-single digit (gross of fees) gain during the second quarter amidst a volatile market environment dominated by AI-themed investments and the impact of the conflict in Iran. This historically narrow, risk-on market has been less likely to prefer the long-term benefits of investing in companies that pay and grow dividends. While Logan Dividend Performers had its share of outperforming AI investments in information technology and industrials, our emphasis on consistency through a diversified portfolio of dividend growth stocks was a detractor during the quarter relative to the S&P 500 Index. This cap-weighted index has a very large exposure to the information technology and communication services sectors, which were favored in a risk-on quarter. The narrow source of quarterly performance was a detractor for diversified strategies like Logan Dividend Performers. Semiconductors, the best performing industry during the quarter, has historically moved through boom-and-bust cycles, making a consistent dividend payment plan unlikely. A notable dynamic of the second quarter was not just the preference for information technology shares but the negative bias towards other more consistent growth sectors.

Related to equity, the best performing sectors for the portfolio during the quarter were communication services, energy, and real estate. Broadly, many of the large information technology/communication services names (collectively known as the "Mag 7") were laggards during the quarter due to concerns their capex spending may not be ultimately profitable. Logan Dividend Performers has some exposure to this cohort but remains underweight at this time. Our underweight to energy as that sector pulled back in the face of a cease fire in Iran was also a positive factor. Lastly, our underweight to REIT's was helpful as that sector underperformed as it appeared that interest rates may remain higher for longer.

On the negative side, sectors that were detractors from performance were information technology, industrials, and health care. The portfolio has meaningful exposure to high-quality information technology companies that are at the forefront of the AI buildout. However, the portfolio was less exposed to semiconductor stocks, which tend to be more volatile and less likely to pay consistent dividends. Many industrial stocks are benefiting from the AI capex bonanza, and the portfolio holds several of those names. However, other areas of the sector have been less desirable in this market, particularly the defense contractors as the conflict in Iran winds down. Lastly, the health care sector has been challenging and a source of funds for information technology shares. However, our performance was particularly impacted by exposure to animal health, which has been a weak area recently.

The market volatility continued to create opportunities for the team. We executed five additions to current holdings during the quarter and added one new name. On the sell side, we trimmed four current holdings while eliminating one name. In general, we added modestly to consumer discretionary, industrials and health care while reducing information technology and financials. Turnover is about 10% year to date.

Related to fixed income performance, the fixed income portion of the portfolio modestly underperformed its relevant benchmark on a gross of fees basis. Allocation to corporate bonds modestly contributed to fixed income performance. Conversely, selection in US Treasuries detracted from performance.

Overall, it was a positive quarter for Logan Dividend Performers Balanced but a narrow market focused on risk-on AI trades was a headwind for dividend growth strategies relative to the S&P 500 Index.

OUTLOOK

We believe the outlook for US equity markets remains constructive, but there is a balancing act of divergences that is notable. The basics of the US economy are strong, such as GDP growth, corporate earnings and jobs growth. However, a significant amount of the earnings and GDP growth are coming from AI spending while outside of this the economy appears to be moving along at a slower, but more sustainable pace. The size and scale of the growth in AI spending will be hard to replicate in the near future and may be creating bubble-like valuations in some areas. So, in this respect, we think the balance of the year will be positive driven by AI dynamics, but it carries considerable risk of much higher volatility, as we saw late in the quarter, given the narrowness of the GDP strength. A broadening out of earnings growth would add a layer of safety.

The conflict in Iran highlighted another divergence that is noteworthy. Higher inflation made worse by the higher commodity prices has dampened consumer sentiment. This is primarily impacting the lower income cohort as energy costs are a much higher burden as a percentage total wallet share. The higher income cohorts are being buoyed by stock market and other asset gains and seem relatively unaffected. Sticky inflation will delay any interest rate help from the Federal Reserve in the short term. This will be an offset for the economy, and a lingering risk for markets benefiting from the AI spend and productivity gains.

In our view, what the equity market needs desperately is a broadening out of performance drivers. A market led by highly cyclical semiconductor manufacturing companies does not feel sustainable. In fact, investors are likely to become increasingly concerned about this dynamic and will look for off ramps to manage risk. We think a broadening out of leadership gets easier with the ending of the conflict in the Middle East. Inflation pressure can ease somewhat and CEO’s can make more informed decisions about future projects. In addition, some of the earlier incentives set in motion by the Trump administration such as the One Big Beautiful Bill, reshoring incentives, etc. alongside increased productivity from AI implementations will make non-tech companies look a bit more enticing.

We would be neglectful if we did not remind clients that we have been in risk-on markets before where too much excitement about a given theme drives up valuations of a limited area of the market. The dynamics of this technology capex cycle feels more secure since most of the companies were generating free cash flow when the AI spend cycle began. However, while we are all likely to benefit from vibe coding in some way, not all projects are likely to be profitable, and the source of a future market downturn is being born today as too much capital chases too little capacity. During times like this, well capitalized, consistent dividend and earnings growth companies tend to be set aside in favor of greater short-term earnings potential. While this can take patience, we know dividend growth stocks outperform over long periods of time and now feels like a great time to be buying quality, dividend growth companies at discount prices.

We think Logan Dividend Performers Balanced attractive attributes of reasonable valuation, higher profitability, higher than average dividend yield, and dividend growth should be favored in this more volatile market environment.

The Federal Reserve held rates steady during the second quarter. Middle East geopolitical tensions eased toward the end of the quarter. New Federal Reserve Chairman communicated a hawkish tone stating succinctly that the Committee will deliver price stability. The yield to maturity on the fixed income portion of the Logan Dividend Performers Balanced accounts is approximately 4.4% and offers, what we believe to be, solid income characteristics. Given the current backdrop, bonds are likely to continue to provide stable income generating potential while playing a meaningful role in portfolio diversification. The Logan Dividend Performers Balanced portfolio provides the potential for growth, income, stability and diversification by combining high-quality dividend growth stocks with higher quality fixed income investments. (yield information sourced from Bloomberg)

In summary, we are positive on the outlook given the earnings and GDP strength, but we see volatility picking up as capex spending momentum peaks. We would advocate for greater diversification as another "broadening out" wave should start now that the Iranian conflict is winding down and fiscal stimulus should begin to impact. Our Logan Dividend Performers Balanced strategy continues to stay diversified in high-quality dividend growth names that should benefit from broader economic strength.

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.***

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.

The Standard & Poor's 500 (S&P 500) Index is a free-float weighted index that tracks the 500 most widely held stocks on the NYSE or NASDAQ and is representative of the stock market in general. It is a market value weighted index with each stock's weight in the index proportionate to its market value.

Bloomberg Barclays Intermediate US Government/Credit Index includes both corporate (publicly-issued, fixed-rate, nonconvertible, investment grade, dollar-denominated, SEC-registered, corporate dept.) and government (Treasury Bond index, Agency Bond index, 1-3 Year Government index, and the 20+-Year treasury) indexes, including bonds with maturities up to ten years. The returns published for the index are total returns, which include reinvestment of dividends.

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. Diversification does not guarantee a profit or protect against a loss in a declining market. It is a method used to help manage investment risk.

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Portfolio holdings are subject to change without notice; any mention of individual holdings is not intended as individual investment advice and should not be considered as a solicitation to buy or sell any security.

There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends.

Logan Capital

Logan Capital Management, Inc.
Performance Disclosure Results
Dividend Performers Balanced Wrap Composite
December 31, 2002 through June 30, 2026

Year	Total Return Net of Model Fees*	Total Return Pure Gross of Fees	60 % S&P 500/40% Barclays Int. Gov't Credit	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3-Yr Gross Std Dev	60 % S&P 500/40% Barclays Int. Gov't Credit 3-Yr Gross Std Dev	Composite 3-Yr Gross Sharpe Ratio	Assets in Composite ($millions)	% of Firm Assets	Firm Assets ($millions)
YTD 2026	0.0%	1.5%	6.3%	236	N/A	7.9%	8.5%	0.4	$138	4.0%	$3,468
2025	4.7%	7.9%	13.9%	217	0.2%	7.6%	8.0%	0.6	$117	3.8%	$3,100
2024	6.0%	9.1%	15.9%	278	0.8%	10.8%	11.9%	0.0	$142	5.1%	$2,753
2023	8.2%	11.4%	17.7%	346	0.7%	11.3%	11.8%	0.3	$146	6.0%	$2,451
2022	-11.1%	-8.5%	-13.7%	368	0.3%	12.8%	13.5%	0.3	$142	6.3%	$2,261
2021	12.3%	15.7%	15.9%	374	2.0%	10.4%	10.6%	1.4	$172	6.5%	$2,635
2020	5.3%	8.4%	14.3%	375	0.5%	10.2%	11.2%	0.9	$146	6.5%	$2,240
2019*	18.8%	22.0%	21.3%	347	0.0%	6.2%	7.1%	1.8	$144	7.0%	$2,050
2018	-0.3%	2.8%	-2.0%	893	0.0%	5.8%	6.3%	1.2	$250		
2017	10.5%	13.9%	13.6%	1112	1.3%	5.8%	5.8%	1.0	$323		
2016	3.6%	6.8%	8.1%	1047	0.6%	6.1%	6.3%	0.6	$279		

†Inception 12/31/2002

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

Year	Total Return Net of Model Fees*	Total Return PureGross of Fees	60 % S&P 500/40% Barclays Int. Gov't Credit
YTD	0.0%	1.5%	6.3%
1 Year	2.0%	5.1%	14.5%
3 Year	5.0%	8.2%	14.3%
5 Year	2.7%	5.7%	8.7%
10 Year	5.2%	8.3%	10.2%
Since Inception†	4.0%	7.2%	8.4%

†Inception 12/31/02
*Logan Capital data starts 02/01/19
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 Dividend Performers Balanced Wrap Composite contains fully discretionary dividend performers balanced accounts, measured against a blended index of 60% S&P 500 and 40% Bloomberg Intermediate Government/Credit. 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 Bloomberg Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity. The index includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities. The blended benchmark selected is rebalanced monthly and 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.

60% of the strategy invests in US securities with a market capitalization over $2 billion at time of purchase. A small portion of the strategy (<15%) can be invested in ADR's. Turnover is low, typically under 35% and holdings range between 35 to 50 equity positions and 6 to 14 fixed income positions. 40% of the strategy invests in investment grade notes and bonds or ETFs with a short to intermediate-term duration. Prior to October 1, 2024, the fixed income allocation only included individual notes and bonds Only accounts paying wrap fees are included. There is no minimum account size for this composite currently, but prior to April 1, 2009 there was a $100,000 asset minimum required to be included in the strategy.

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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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. 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 Dividend Performers Balanced Wrap Composite was created February 1, 2019. Performance presented prior to February 1, 2019 occurred while the original members of the Portfolio Management Team were affiliated with a prior firm and those Portfolio Management Team members were the only individuals primarily responsible for selecting the securities to buy and sell.