Logan Fixed Income

LOGAN FIXED INCOME MARKET COMMENTARY
Q2 | 2026 REVIEW[1]

MARKET ENVIRONMENT

The first meeting for new Federal Reserve Chair Warsh was decidedly hawkish even though there was no change in rates emanating from the June 17 meeting. Half of the eighteen dot plot projections showed at least one rate hike expected this year. Forward guidance was removed from the policy statement.

Rates increased across the curve early during the second quarter as the labor market strengthened and inflation remained elevated before becoming more rangebound during the second half of the period.

PORTFOLIO REVIEW

U.S. Treasuries

We noticed the price of a barrel of oil being highly correlated with movements in the Treasury market. The front of the Treasury curve increased a greater amount versus longer maturities as this part of the curve is more sensitive to movements in the Fed Funds Futures market. The net result was the Yield Curve flattened.

Corporates

We observed credit spreads tighten modestly from extremely narrow levels. Even with the massive issuance YTD, investors maintained their strong demand. New issue concessions have remained tight, preventing overall credit spreads from widening. It is primarily the all-in YTM that is attracting investors, with the income component second in priority.
Irrespective of geopolitical headlines, the overall economic strength of the economy has given investors confidence in the underlying strength of corporate balance sheets, suppressing default fears.

Municipals

Strong demand from both ETFs and SMAs contributed to positive technical pressures within the sector. In addition, defaults remained low due to strong financial fundamentals. Issuance will remain high as ongoing funding needs for infrastructure continue. Rainy day reserves remain strong, and we do not anticipate an uptick in defaults within the sector over the short term.

OUTLOOK

We anticipate strong demand for the remainder of the year, which will bring about positive performance across the fixed income sectors. Even in the face of continued massive issuance from hyperscalers (a persistent technical headwind), solid credit fundamentals and strong investor demand will prevent rates from significant increases. The unknown and often changing geopolitics will keep volatility higher and term premiums elevated. We will be watching the effects on curve steepness over the coming months

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,

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

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.

Exchange Traded Funds (ETF's) are sold by prospectus. Please consider the investment objectives, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other information about the investment company, can be obtained from the Fund Company or your financial professional. Be sure to read the prospectus carefully before deciding whether to invest. An investment in the Fund involves risk, including possible loss of principal.

U.S. TREASURY YIELDS	12/31/2025	3/31/2025	6/30/2025	YTD Change
2 YR	3.48%	3.79%	4.17%	0.70%
3 YR	3.54%	3.81%	4.18%	0.64%
5 YR	3.73%	3.94%	4.23%	0.50%
7 YR	3.94%	4.13%	4.34%	0.40%
10 YR	4.17%	4.32%	4.47%	0.30%
20 YR	4.79%	4.91%	4.96%	0.17%
30 YR	4.84%	4.91%	4.95%	0.11%
10S MINUS 2S	69.3bps	52.7bps	29.1bps	

Logan Capital Management, Inc.
Performance Disclosure Results
Absolute Return Composite
July 31, 2011 through June 30, 2026

Year	Total Return Net of Model Fees*	Total Return Gross of Fees	ML 1 -3 Year	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3-Yr Gross Std Dev	ML 1 -3 Year 3-Yr Gross Std Dev	Composite 3-Yr Gross Sharpe Ratio	Assets in Composite ($millions)	% of Firm Assets	Firm Assets ($millions)
YTD 2026	0.5%	0.8%	0.5%	11	N/A	1.6%	2.4%	-0.1	$5	0.1%	$3,468
2025	5.0%	5.7%	6.1%	12	0.2%	1.8%	2.7%	-0.1	$6	0.2%	$3,100
2024	3.6%	4.3%	3.8%	12	0.2%	2.4%	4.0%	-0.9	$5	0.2%	$2,753
2023	4.1%	4.8%	4.9%	11	0.6%	2.2%	3.7%	-0.8	$4	0.2%	$2,451
2022	-3.3%	-2.8%	-5.5%	10	0.6%	1.7%	3.5%	-0.5	$3	0.1%	$2,261
2021	-1.1%	-0.4%	-1.0%	11	N.M.	1.1%	2.3%	1.3	$3	0.1%	$2,635
2020	2.1%	3.2%	4.7%	1	N.M.	1.1%	1.5%	1.3	$1	0.0%	$2,240
2019	3.6%	4.3%	5.0%	1	N.M.	1.0%	1.4%	0.6	$1	0.0%	$2,050
2018	0.8%	1.5%	1.4%	2	N.M.	1.1%	1.4%	0.1	$1	0.1%	$1,431
2017	0.4%	1.1%	1.3%	2	N.M.	0.9%	1.3%	0.8	$1	0.1%	$1,590
2016	0.4%	1.1%	1.6%	1	N.M.	1.0%	1.4%	1.4	$1	0.1%	$1,401

†Inception 07/31/2011

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

Year	Total Return Net of Model Fees*	Total Return Gross of Fees	BC 1-5 Govt Credit
YTD	0.5%	0.8%	0.5%
1 Year	2.7%	3.3%	3.0%
3 Year	4.1%	4.8%	4.7%
5 Year	1.8%	2.4%	1.7%
10 Year	1.4%	2.1%	2.0%
Since Inception†	2.0%	2.6%	1.8%

†Inception 07/31/11
N.M. - Information is not statistically meaningful due to an insufficient number of portfolios.
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 Absolute Return Composite contains fully discretionary fixed income accounts measured against the Bloomberg 1-5 Gov't/Credit benchmark. The Bloomberg 1-5 Gov't/Credit is a broad-based benchmark that measures the non-securitized component of the Bloomberg U.S. Aggregate Index. It includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities that have a remaining maturity of greater than or equal to one year and less than five years. It is not possible to invest directly in an unmanaged index. The benchmark selected includes the reinvestment of dividends and income, but do not reflect fees, brokerage commissions, withholding taxes, or other expenses of investing. The 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. T-Bill) per unit of volatility or total risk. The strategy seeks total return derived primarily from coupon interest and capital appreciation. The strategy can invest in all fixed income asset classes including corporate bonds, government bonds and mortgage backed securities. Only accounts paying commission fees are included. The minimum account size for this composite is $100,000.

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 investment 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.

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 Absolute Return Composite was created July 31, 2011.