Logan High Quality Balanced

CONSISTENT RETURNS WITH LESS RISK

LOGAN HIGH QUALITY BALANCED PORTFOLIOS Q2 | 2026 REVIEW[1]

EQUITY

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 High Quality Balanced 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.

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

The value component did not keep pace with its growth 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.

FIXED

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.

Thank you for your continued confidence and investment in the Logan High Quality Balanced portfolio. As always, please call or email 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.***

Active portfolio management, including market timing, can subject longer term investors to potentially higher fees and can have a negative effect on the long-term performance due to the transaction costs of the short-term trading. In addition, there may be potential tax consequences from these strategies. Active portfolio management and market timing may be unsuitable for some investors depending on their specific investment objectives and financial position. Active portfolio management does not guarantee a profit or protect against a loss in a declining market.

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 issue

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.

Logan Capital Management, Inc.
Performance Disclosure Results
High Quality Balanced Taxable Composite
September 30, 2005 through June 30, 2026

Year	Total Return Net of Model Fees*	Total Return Pure Gross of Fees	50 % S&P 500/50% Barclay's Muni	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3-Yr Gross Std Dev	50 % S&P 500/50% Barclay's Muni 3-Yr Gross Std Dev	Composite 3-Yr Gross Sharpe Ratio	Assets in Composite ($millions)	% of Firm Assets	Firm Assets ($millions)
YTD 2026	8.8%	10.4%	6.3%	24	N/A	8.3%	8.7%	1.3	$14	0.4%	$3,468
2025	11.0%	14.4%	11.5%	25	1.2%	8.4%	8.4%	1.1	$17	0.6%	$3,100
2024	11.9%	15.3%	12.6%	20	N.M.	11.7%	11.8%	0.1	$14	0.5%	$2,753
2023	9.1%	12.4%	16.2%	6	N.M.	11.8%	11.6%	0.2	$13	0.5%	$2,451
2022	-13.9%	-11.3%	-12.8%	5	N.M.	0.2%	14.6%	0.3	$10	0.4%	$2,261
2021	12.8%	16.1%	14.6%	5	3.3%	3.3%	12.5%	1.3	$12	0.4%	$2,635
2020	10.4%	13.7%	12.4%	9	3.3%	3.3%	12.9%	0.7	$39	1.7%	$2,240
2019	18.7%	22.3%	19.2%	9	3.6%	3.6%	7.6%	1.2	$35	1.7%	$2,050
2018	-5.5%	-2.6%	-1.3%	8	0.7%	0.7%	6.7%	0.8	$27	1.9%	$1,431
2017	10.6%	13.9%	13.4%	13	3.4%	3.4%	6.0%	1.2	$56	3.5%	$1,590
2016	2.9%	6.0%	6.1%	16	1.0%	1.0%	6.5%	0.8	$45	3.2%	$1,401

†Inception 09/30/2005

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

Year	Total Return Net of Model Fees*	Total Return PureGross of Fees	50 % S&P 500/50% Barclay's Muni
YTD	8.8%	10.4%	6.3%
1 Year	14.5%	17.9%	14.6%
3 Year	11.9%	15.3%	12.2%
5 Year	6.2%	9.4%	7.5%
10 Year	7.1%	10.3%	9.0%
Since Inception†	5.2%	8.4%	7.6%

†Inception 09/30/2005
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 High Quality Balanced Taxable Composite contains fully discretionary taxable balanced accounts, measured against a blended index consisting of 50% Bloomberg Municipal and 50% 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 Bloomberg Municipal Bond Index is considered representative of the broad market for investment grade, tax-exempt bonds with a maturity of at least one year. The benchmarks selected include the reinvestment of dividends and income, but do not reflect fees, brokerage commissions, withholding taxes, or other expenses of investing. These benchmarks are used for comparative purposes only and generally reflect 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 composite contains accounts within +/- 20% of a 50% equity and 50% fixed income allocation. In addition, the equity portion contains accounts that are +/-20% of a 50% large cap growth and 50% value allocation and the fixed portion contains tax-exempt positions (ie. individual municipal bonds or ETFs). Prior to October 1, 2024, the equity portion contained accounts that were +/-20% of a 50% growth allocation and the fixed income positions were only individual municipal bonds. The blended benchmark is calculated daily. As of 10/1/24, composite has no minimum. Prior minimum rules follow: Accounts must have $300,000 at inclusion. For exclusion, the account has to drop below the 25% threshold of $225,000. In addition, accounts must have $100,000 of fixed income assets at inclusion. For exclusion, the fixed income assets have to drop below the 25% threshold of $75,000. Includes accounts paying both wrap and commission fees.

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. 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 76.4%, 2017 26.7%, 2018 24.4%, 2019 15.8%, 2020 14.9%, 2021 8.6%, 2022 0%, 2023 0%, 2024 100%, 2025 100%). 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 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 High Quality Balanced Taxable Composite was created September 30, 2015.