Logan Large Cap Growth

FOCUSING ON EARNINGS POWER

LOGAN LARGE CAP GROWTH
Q2 | 2026 REVIEW[1]

MARKET AND ECONOMIC OVERVIEW

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.

Against that backdrop, 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 SpaceX, 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. Many of the companies that engaged in spending without a clear path to profitability suffered during the quarter.

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 competitive position.

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

MONETARY POLICY AND FINANCIAL CONDITIONS

The policy backdrop remains important. Markets continued to evaluate how the Federal Reserve may communicate and implement policy as it reviews areas such as the balance sheet, data dependency, productivity, employment, and inflation frameworks. Any meaningful change in the Fed's approach could influence financial conditions and investor expectations.

At the same time, the economic data remained more constructive than the headlines alone suggested. Labor market conditions stayed firm, with unemployment still low by historical standards. Consumer spending held up better than feared, supported by stable employment, household balance sheets, and the wealth effect from strong equity markets. Manufacturing data also improved, particularly in areas tied to technology, automation, and domestic investment.

The U.S. continues to benefit from several relative advantages. Energy self-sufficiency, deep capital markets, leading public companies, and strength in technology and artificial intelligence all helped the U.S. economy hold up better than many other regions. That does not mean the U.S. economy is without risk. Inflation remains sticky, policy uncertainty is elevated, and the economy is still capacity constrained in important areas, including labor, power, technology infrastructure, and advanced manufacturing. But the starting point remains relatively strong.

Energy prices were also important. Oil moved back toward more reasonable levels as the most acute fears around supply disruption eased. Lower energy prices can boost confidence and reduce some of the inflation concerns that weighed on markets earlier in the quarter. We would not assume that geopolitical risk is fully behind us, but the improvement in energy prices was a meaningful development.

We also continue to see a policy environment that could support investment over time. A more constructive regulatory backdrop, measures that support household cash flow, and incentives tied to U.S. manufacturing and technology investment may create opportunities for companies that can execute. These forces do not remove uncertainty, but they provide a supportive backdrop for businesses with strong management teams, durable demand, and the ability to reinvest.

MARKET LEADERSHIP AND EARNINGS DISCIPLINE

Consistent with our expectations, earnings leadership remained highly relevant during the quarter. Volatility did not prevent investors from rewarding companies that delivered. In fact, it made discipline more important. As uncertainty rose, investors became more focused on business quality, adaptability, and the ability to convert revenue growth into real earnings power.

Three themes remained especially important.

First, pricing power mattered. In an environment where input costs, energy prices, and confidence can move quickly, companies that can protect profitability without undermining customer demand are in a stronger position. That ability is especially valuable when the economic backdrop is uneven but not broadly deteriorating.

Second, aggressive users of new technology continued to stand out. We are not simply looking for companies that discuss technology or artificial intelligence in broad terms. We are looking for companies that use technology to become more efficient, improve service, reduce friction, strengthen customer relationships, and gain share. In our view, the winners are often not only the builders of technology, but also the businesses that apply it effectively and can prove the return on that investment.

Third, an understanding of the customer remained essential. The consumer has been resilient, but not uniform. Some areas of spending remained strong, while others became more selective. Companies with a clear understanding of customer behavior were better positioned to manage pricing, inventory, service levels, and investment.

These characteristics helped the portfolio during the quarter. On a company basis, attribution was led by businesses tied to artificial intelligence infrastructure, semiconductor supply chains, industrial capacity, infrastructure investment, and select consumer franchises that continued to execute. The common thread was not simple exposure to a popular theme. It was evidence of real demand, operating progress, and management teams converting opportunity into results.

The final month of the quarter showed a somewhat different pattern. Leadership became more concentrated in companies tied to the strongest areas of technology infrastructure, industrial execution, and select consumer demand. At the same time, some of the broader market leadership that had helped earlier in the quarter became less consistent. In our view, that shift was healthy. It suggested that the market was not simply buying all growth. It was becoming more selective about which companies could continue to deliver.

Sector attribution reinforced the same point. Technology was the largest positive driver of relative results for the full quarter despite our underweight to the sector. That distinction is important: the benefit came from what we owned, not from broad sector exposure. Industrials and Consumer Discretionary also contributed, helped by companies tied to real economic demand, domestic investment, automation, and changing consumer behavior. Consumer Staples helped through company-specific execution, while Communication Services and Financials were more challenging.

This was the type of environment in which active management should matter. Benchmarks remain heavily exposed to many of the prior cycle's strongest performers, and concentration remains elevated. As leadership rotates within technology and across the broader market, we believe security selection becomes more important, not less.

LOOKING AHEAD IN 2026

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. We also believe investors 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.

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.

Logan Capital Management, Inc.
Performance Disclosure Results
Large Cap Growth Composite
September 30, 1997 through June 30, 2026

Year	Total Return Net of Model Fees*	Total Return Gross of Fees	Russell 1000 Growth Index	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3-Yr Gross Std Dev	Russell 1000 Growth Index 3-Yr Gross Std Dev	Composite 3-Yr Gross Sharpe Ratio	Assets in Composite ($millions)	% of Firm Assets	Firm Assets ($millions)
YTD 2026	20.9%	21.3%	5.3%	17	N/A	18.6%	16.4%	1.3	$553	15.9%	$3,468
2025	18.2%	18.9%	18.6%	18	1.4%	17.2%	14.9%	1.4	$469	15.1%	$3,100
2024	30.8%	31.7%	33.4%	16	0.6%	22.5%	20.6%	0.3	$378	13.7%	$2,753
2023	35.3%	36.2%	42.7%	16	0.5%	22.0%	20.8%	0.3	$312	12.7%	$2,451
2022	-27.1%	-26.6%	-29.1%	15	0.4%	25.1%	23.8%	0.3	$289	12.8%	$2,261
2021	25.5%	26.3%	27.6%	16	0.6%	20.4%	18.4%	1.7	$417	15.8%	$2,635
2020	37.3%	38.3%	38.5%	15	1.0%	22.3%	19.6%	1.0	$372	16.6%	$2,240
2019	39.8%	40.7%	36.4%	15	0.5%	15.7%	13.1%	1.3	$296	14.5%	$2,050
2018	-4.3%	-3.7%	-1.5%	17	0.4%	14.8%	12.1%	0.6	$235	16.4%	$1,431
2017	31.9%	32.8%	30.2%	17	0.3%	12.4%	10.5%	1.1	$297	18.7%	$1,590
2016	2.7%	3.3%	7.1%	20	0.2%	13.5%	11.2%	0.5	$246	17.6%	$1,401

†Inception 09/30/1997

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

Year	Total Return Net of Model Fees*	Total Return Gross of Fees	Russell 1000 Growth Index
YTD	20.9%	21.3%	5.3%
1 Year	35.7%	36.5%	17.7%
3 Year	27.8%	28.6%	22.6%
5 Year	15.7%	16.4%	13.7%
10 Year	19.6%	20.4%	18.6%
Since Inception†	10.8%	11.5%	10.0%

†Inception 09/30/1997
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 of fees includes a .65% model fee

Logan Large Cap Growth Composite contains fully discretionary large cap growth equity accounts $1 million or greater, measured against the Russell 1000 Growth benchmark. You cannot invest directly in an index. The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. It has been constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. 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.

The strategy invests in US securities with a market capitalization over $5 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 40 and 60 positions. Only accounts paying commission fees are included. The minimum account size for this composite is $1 million.

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 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. The Logan Large Cap Growth Composite has had a performance examination for the periods October 1, 1997 through December 31, 2024. The verification and performance examination reports are available upon request.

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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. 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 Large Cap Growth Composite was created October 1, 1997.

LCG

Logan Capital

Logan Capital Management, Inc.
Performance Disclosure Results
Large Cap Growth Wrap Composite
December 31, 2004 through June 30, 2026

Year	Total Return Net of Model Fees*	Total Return Gross of Fees	Russell 1000 Growth Index	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3-Yr Gross Std Dev	Russell 1000 Growth Index 3-Yr Gross Std Dev	Composite 3-Yr Gross Sharpe Ratio	Assets in Composite ($millions)	% of Firm Assets	Firm Assets ($millions)
YTD 2026	19.5%	21.3%	5.3%	50	N/A	18.8%	16.4%	1.3	$201	5.8%	$3,468
2025	14.7%	18.1%	18.6%	42	0.3%	17.4%	14.9%	1.4	$93	3.0%	$3,100
2024	27.9%	31.7%	33.4%	42	0.4%	22.6%	20.6%	0.3	$123	4.4%	$2,753
2023	32.6%	36.5%	42.7%	82	0.5%	22.1%	20.8%	0.3	$51	2.1%	$2,451
2022	-28.8%	-26.6%	-29.1%	85	0.3%	25.2%	23.8%	0.3	$59	2.6%	$2,261
2021	22.6%	26.2%	27.6%	108	0.5%	20.5%	18.4%	1.7	$134	5.1%	$2,635
2020	34.6%	38.6%	38.5%	102	0.3%	22.4%	19.6%	1.0	$91	4.0%	$2,240
2019	36.0%	40.0%	36.4%	188	0.6%	15.7%	13.1%	1.3	$116	5.7%	$2,050
2018	-6.3%	-3.5%	-1.5%	165	0.2%	14.8%	12.1%	0.6	$85	5.9%	$1,431
2017	29.2%	33.0%	30.2%	164	0.2%	12.5%	10.5%	1.1	$134	8.5%	$1,590
2016	0.5%	3.5%	7.1%	185	0.2%	13.5%	11.2%	0.5	$121	8.6%	$1,401

†Inception 12/31/2004

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

Year	Total Return Net of Model Fees*	Total Return Gross of Fees	Russell 1000 Growth Index
YTD	19.5%	21.3%	5.3%
1 Year	32.1%	36.0%	17.7%
3 Year	24.6%	28.3%	22.6%
5 Year	12.9%	16.3%	13.7%
10 Year	16.9%	20.4%	18.6%
Since Inception†	10.0%	13.3%	12.8%

†Inception 12/31/2004
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 Large Cap Growth Wrap Composite contains fully discretionary large cap growth equity wrap accounts, measured against the Russell 1000 Growth benchmark. You cannot invest directly in an index. The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. It has been constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. 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.

The strategy invests in US securities with a market capitalization over $5 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 40 and 60 positions. Only accounts paying wrap fees are included. There is no minimum account size for this composite.

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 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. The Logan Large Cap Growth Wrap Composite has had a performance examination for the periods January 1, 2005 through December 31, 2024. The verification and performance examination reports are available upon request.

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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 Large Cap Growth Wrap Composite was created January 1, 2005.