

Logan Value

LOGAN VALUE PORTFOLIOS: LOGAN VALUE (LV) Q2 | 2026 REVIEW¹

MARKET ENVIRONMENT

"In a rising market, everyone makes money and a value philosophy is unnecessary. But because there is no certain way to predict what the market will do, one must follow a value philosophy at all times. By controlling risk and limiting loss through extensive fundamental analysis, strict discipline, and endless patience, value investors can expect good results with limited downside."

— Seth Klarman

The U.S. stock market's headline performance in the first half of 2026 presented a stark case study in divergence, masking deep dispersion and performance turmoil beneath the surface while creating attractive opportunities for disciplined bottom-up stock selection. While the S&P 500 posted year-to-date gains of around 10%, more than 100% of this return was driven solely by a handful of artificial intelligence (AI) and semiconductor stocks, leaving the combined returns of all other stocks in the index in negative territory. Amidst this highly bifurcated environment, we are pleased to note that the Logan Value (LV) portfolio achieved positive absolute returns in the first half of the year, though the portfolio trailed its Russell 1000 Value benchmark in the second quarter, which was a period characterized by several market extremes that typically act as transitory headwinds to our investing philosophy. Of the benchmark's 15% return for the quarter, two-thirds of that return came specifically from semiconductor and other A.I.-related stocks that we cannot own because they do not meet our dividend criteria.

Aside, perhaps, from the seesawing conflict in Iran, no theme dominated investor sentiment this quarter more than the growing capital intensity and equity market concentration surrounding the AI megatrend. The so-called "Hyperscalers"—Alphabet, Microsoft, Amazon, and Meta—are now on track to spend nearly 98% of their operating cash flow on capital expenditures this year, a commitment that exceeds even the relative capital demands traditionally seen in mining and energy. At the same time, this massive outlay is being matched by an equally enormous wave of capital raising. SpaceX completed a record-setting \$85 billion IPO during the quarter, while AI-focused firms such as OpenAI and Anthropic are expected to come to market in similarly large offerings. In parallel, companies like Alphabet and Oracle have raised tens of billions in new equity to fund datacenter infrastructure initiatives. Taken together, these simultaneous equity raises could flood financial markets with hundreds of billions of dollars in new supply—potentially outstripping demand, while also raising questions about capital allocation discipline and the odds of achieving a reasonable return on all that capital.

Signs of speculative fervor were not limited to capital expenditures or IPO headlines. The second quarter also saw a sharp rise in leverage and risk-seeking behavior. Investor margin debt—adjusted for money supply and market size—has now reached levels that, over the last four decades, have only been observed at three prior peaks: 2000, 2007, and 2021. Meanwhile, the performance gap between high-momentum and

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

minimum-volatility stocks has surged to the 99.9th percentile of historical levels, a pattern observed previously only in February 2021, June 2008, and March 2000. Trading volumes in zero-day-to-expiration options ("ODTEs")—often called “lottery ticket options” – reached an all-time high, while the newly launched and speculatively charged "DRAM" semiconductor ETF ballooned from zero to \$20 billion in assets within three months. Alongside the surge in assets flowing into “2x” and “3x” levered individual-stock ETFs, these trends increasingly resemble aggressive speculation, if not outright gambling.

At the height of the dot-com bubble in 2000, 50% of the ten largest stocks in the S&P 500 were tech companies; two years later, only one remained in the top ten. Today, 90% of the ten largest S&P 500 stocks are tech companies. By index weight, concentration is even more striking. The prior peak concentration among the ten largest U.S. stocks was also during the dot-com bubble, when those companies represented 74% of the S&P 500 index’s weight. That figure later fell sharply as the largest stocks underperformed. Today, the same measure stands at 77%. Passive investors, who tend to own more of these companies simply because of their size (and sometimes because of their overvaluation), may unknowingly be taking on significant concentration risk. As in prior cycles, such narrow leadership could prove fragile if sentiment or fundamentals shift.

Against this backdrop, we continue to – perhaps paradoxically – find much 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. We are excited by the mispricings we are uncovering and remain focused on building a diversified portfolio of free-cash-flow-generating companies with durable competitive advantages

and prudent capital discipline.

PORTFOLIO REVIEW

Of the sectors in which we hold positions, those that detracted the most from LV’s relative performance were information technology, energy, and communication services. The sectors that contributed the most to relative performance were financials, consumer discretionary, and materials.

The largest detractor within the information technology sector was our consulting company holding. Despite delivering an earnings beat, investors focused heavily on a 2% contraction in quarterly new bookings and an apparent deceleration in discretionary corporate consulting work, which prompted management to narrow its full-year revenue outlook. We believe these headwinds reflect cyclical caution rather than structural weakness, as enterprise demand for large-scale AI transformation programs remains robust. Trading at a highly attractive valuation relative to its history and relative to its strong returns on capital, the company generates consistent and strong cash flows that support a dividend yield that is now at an extremely attractive level for a company of its style and caliber.

Within the energy sector, our multinational integrated energy holding was another detractor. Shares underperformed after the company reported quarterly revenues that missed expectations as underlying commodity prices fell in tandem with concerns about the conflict in Iran easing somewhat. Operational headwinds, including depressed chemical margins and a major projected one-year outage at a Middle Eastern facility, further pressured the stock. We view these disruptions as transitory and believe the company’s premier global upstream portfolio and trading optimization capabilities position it exceptionally well for long-term cash generation. In the meantime, shareholder returns remain highly attractive, supported by management’s ongoing \$3.0 billion share buyback program and a recently enacted 5% dividend increase.

Our Dallas-headquartered telecommunications holding was a detractor within the communication

services sector. The company delivered steady low-single-digit top-line growth, but shares came under pressure in part after a sell-side analyst downgrade over potential direct-to-cell satellite competition from Starlink. We view that concern as overstated, as satellite broadband lacks the massive data capacity, structural density, and other logistical considerations required to truly disrupt the company's premium scaled 5G wireless network, fiber footprint, bundled customer relationships, and high-capacity urban and suburban connectivity. Investors also reacted in the quarter to a year-over-year decline in first-quarter free cash flow due to a combination of accelerating capital expenditures for strategic network expansions and a decline in legacy copper revenues. We view these spending headwinds as essential long-term investments and believe management's intense operational focus on high-margin 5G and fiber expansion will stabilize profitability. The stock remains a compelling defensive allocation, offering sizable cash flows that support a robust dividend and recurring share repurchases.

Within the financials sector, our investment bank and financial services company was a notable contributor to performance during the quarter. The company reported both a sales beat and an EPS beat against consensus expectations in the quarter as the firm posted record quarterly revenue that drove a 29% surge in net profit. Institutional banking operations capitalized on elevated market volatility, propelling equity trading revenues to historic levels, while the company's premier Wealth Management franchise showcased remarkable asset gathering with substantial net new capital inflows. We continue to favor the stock for its capital-light, fee-insulated business model, which allows it to generate high returns on invested capital.

The largest contributor within the consumer discretionary sector was our Atlanta-headquartered home improvement retail holding. The stock performed well in the quarter as comparable store sales inflected into positive territory globally, with the online digital segment achieving an impressive 10% growth acceleration. Near-term margin compression tied to integration costs from the newly acquired distribution platform represented a minor headwind, but investor

sentiment was fortified by management reaffirming its full-year guidance. The company's dominant market share and steady free cash flow generation support the healthy dividend yield of this high-quality consumer discretionary stock.

Our Pittsburgh-headquartered paints and coatings holding was the largest contributor within the materials sector. During the quarter, the company reported earnings and sales that both beat consensus estimates, as both its Performance Coatings segment and its Architectural Coatings segment experienced robust sales growth. We remain drawn to the company's high pricing power and successful corporate restructuring actions, which insulate core profitability and support an attractive risk-adjusted return profile.

OUTLOOK

Amidst a backdrop of elevated geopolitical uncertainty and signs of excessive speculation in markets, investors are grappling with a wide range of outcomes as we head into the third quarter of 2026. The recent conflict in Iran and related disruption of the Strait of Hormuz has driven energy markets into a state of undersupply and volatility, with lingering uncertainty around how long this disruption might persist in one form or another. Elevated oil prices are still being felt by consumers and have the potential to prolong stubborn inflationary pressures.

Compounding these risks are troubling signals from key economic indicators. The ratio of leading-to-coincident indicators—a metric that often flags recessions in advance—has now declined to levels never seen outside of an active recession. At the same time, margin debt has surged at a pace only witnessed during prior speculative peaks in 2000, 2007, and 2021, while the rolling performance of high-momentum stocks has reached extremes historically associated with market inflection points. Despite these warning signs, speculative fervor has continued, driven in large part by a flurry of AI-related activity. Meanwhile, top-heavy and highly concentrated passive stock market indices hover near historically extreme valuations: the Shiller CAPE ratio now sits at 40x, a level exceeded only at the peak of the dot-com bubble. This setup presents both risks and the potential for meaningful dispersion across individual securities

in the months ahead.

We remain steadfast in our philosophy of bottom-up stock selection, believing that macro prediction is a fool's errand and a poor substitute for bottom-up, business-level fundamentals. Volatility and dispersion in the market also create opportunity. In particular, we are finding select companies with strong balance sheets, attractive free cash flow profiles, and strong market positions being unduly punished, sometimes due to generalized baby-with-the-bathwater fears surrounding AI disruptions. Our investing philosophy enables us to separate emotion from process and look through the noise to identify investments where the dislocation between price and fundamental value presents compelling forward risk-adjusted return potential.

As of June 30, 2026, the portfolio's dividend yield is 3.3% and its forward estimated P/E is 13x, levels that we view as especially attractive relative to the risks embedded in today's heavily concentrated benchmarks, and also attractive relative to our own value-oriented benchmark's dividend yield of 1.6% and forward estimated P/E of 17x. We believe our portfolio of diversified, cash-generating, and conservatively capitalized businesses remains well positioned to weather market turbulence and to deliver strong risk-adjusted returns through the full market cycle.

We thank you for your continued confidence and investment in Logan Value. As always, please call or email us 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.***

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.

The Russell 1000 Value Index is constructed to provide a barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

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The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be 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.

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.

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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.

Options are not suitable for all investors. There are risks involved in any option strategy. Individuals should not enter into option transactions until they have read and understood the option disclosure document titled "Characteristics and Risks of Standardized Options," which outlines the purposes and risks of option transactions. This booklet is available from your Financial Advisor or at <http://www.theocc.com/about/publications/character-risks.jsp>. Supporting documentation of claims will be supplied upon request.



Logan Capital Management, Inc.
Performance Disclosure Results
Value Composite
September 30, 2000 through June 30, 2026

Year	Total Return Net of Model Fees*	Total Return Gross of Fees	Russell 1000 Value Index	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3- Yr Gross Std Dev	Russell 1000 Value Index 3-Yr Gross Std Dev	Composite 3- Yr Gross Sharpe Ratio	Assets in Composite (\$millions)	% of Firm Assets	Firm Assets (\$millions)
YTD 2026	8.3%	9.9%	16.3%	2	N/A	10.6%	12.6%	1.1	\$2	0.0%	\$3,468
2025	15.9%	19.4%	15.9%	1	N.M.	11.5%	12.6%	0.6	\$0	0.0%	\$3,100
2024	10.4%	13.7%	14.4%	6	N.M.	15.0%	16.9%	0.1	\$12	0.4%	\$2,753
2023	-0.9%	2.1%	11.5%	4	N.M.	15.5%	16.7%	0.5	\$9	0.4%	\$2,451
2022	-0.5%	2.5%	-7.5%	6	N.M.	20.0%	21.6%	0.4	\$12	0.5%	\$2,261
2021	21.6%	25.3%	25.2%	7	0.4%	18.0%	19.3%	0.9	\$13	0.5%	\$2,635
2020	-2.8%	0.2%	2.8%	4	N.M.	18.3%	19.6%	0.2	\$8	0.3%	\$2,240
2019	21.7%	25.3%	26.5%	5	0.4%	11.3%	11.9%	0.8	\$10	0.5%	\$2,050
2018	-9.1%	-6.3%	-8.3%	5	0.2%	10.1%	10.8%	0.7	\$4	0.3%	\$1,431
2017	13.0%	16.4%	13.7%	6	0.3%	10.0%	10.2%	1.0	\$8	0.5%	\$1,590
2016	12.9%	16.3%	17.3%	6	0.2%	10.5%	10.8%	0.8	\$6	0.5%	\$1,401

*Inception 09/30/2000

Annualized Returns (June 30, 2026)

YTD is not annualized

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YTD	8.3%	9.9%	16.3%
1 Year	17.2%	20.8%	27.1%
3 Year	13.3%	16.8%	17.8%
5 Year	7.8%	11.1%	11.2%
10 Year	7.9%	11.1%	11.5%
Since Inception†	4.7%	7.8%	8.3%

†Inception 09/30/2000

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 Value Composite contains fully discretionary large cap value equity accounts, measured against the Russell 1000 Value Index. You cannot invest directly in an index. The Russell 1000 Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios and lower sales per share historical growth (5 years). The Russell 1000 Value Index is constructed to provide a barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. 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 35-45 large cap stocks with strong balance sheets and strong cash flows, and which typically have relatively high dividend yields. ADR's may be included in the portfolio (generally less than 10%). Turnover is typically 25 - 50% annually. Includes accounts paying both wrap and commission fees. Prior to October 1, 2024, the composite only included commission accounts. No minimum account size for this composite.

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