Logan Large Cap Growth

FOCUSING ON EARNINGS POWER

LOGAN LARGE CAP GROWTH
Q3 | 2026 REVIEW[1]

MARKET AND ECONOMIC OVERVIEW

The third quarter was a reminder that markets and the economy rarely move in a straight line. Geopolitical uncertainty remained elevated, energy prices rose, interest rates stayed above the unusually low levels of the last decade, and investors began asking harder questions about the capital being directed toward artificial intelligence. Despite those challenges, the underlying U.S. economy continued to show considerable strength.

Real GDP grew at a 1.5% annualized pace in the second quarter, but underlying private demand was much stronger: real final sales to private domestic purchasers advanced at a 3.9% rate, the strongest increase in more than three years. Business activity strengthened as the third quarter began, with the U.S. Composite PMI reaching 54.5 in July and manufacturing activity moving to its strongest level in more than four years. The consumer remained resilient as well. August retail sales increased 1.2% from the prior month and 6.0% from a year earlier, with strength across online commerce, restaurants and other discretionary categories.

The broader message is encouraging. An economy that has absorbed higher rates, inflation, tariffs and geopolitical disruption continues to grow. Corporate earnings have also repeatedly exceeded expectations, while strong companies continue to invest, innovate and gain share. We remain constructive about the opportunity set ahead. Capital markets offered an interesting contrast with the second quarter. Last quarter included a record-setting public offering from SpaceX, demonstrating investors' willingness to fund ambitious, long-duration growth. By the end of the third quarter, several large companies had postponed planned offerings, citing uncertain market conditions. We see this as evidence of greater selectivity around valuation, timing and business quality rather than a retreat from growth. Capital remains available, but investors are asking for durable demand, earnings power and a credible return on investment.

The portfolio trailed the Russell 1000 Growth Index during the quarter after exceptionally strong relative results in the first half. We take relative underperformance seriously, but the quarter should be viewed in context. Year-to-date results remain significantly ahead of the benchmark.

MANAGING THROUGH UNCERTAINTY

The Middle East remained the most immediate macro challenge. Continued conflict created uncertainty around energy availability, transportation costs and global supply chains. Higher energy prices can pressure both consumers and businesses and complicate the inflation and interest-rate outlook.

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

FROM BUILDING AI TO USING AI

Artificial intelligence created a different type of uncertainty. For several years the debate centered on how quickly AI capabilities would improve and how much infrastructure would be required to support them. During the third quarter, the questions became more practical: what returns will be earned on enormous data-center investments, whether power and permitting constraints will slow construction, how regulation will evolve, and how quickly AI can produce measurable economic benefits.

The discussion is becoming more disciplined. The infrastructure build remains substantial, but companies increasingly need to demonstrate that the capital being invested can generate real productivity, revenue growth and acceptable returns. Technology leaders we heard from during the quarter repeatedly brought the conversation back to implementation: reducing administrative work, improving customer service, increasing employee productivity, managing assets more efficiently and creating new products. That moves the investment case closer to economic utility and away from technological promise alone.

This fits directly with the way we invest. We remain underweight Technology, but we are not underweight innovation. We continue to look beyond the obvious producers of technology toward companies that can become exceptional users of it. Models are becoming more broadly available, and enterprises increasingly want flexibility rather than dependence on a single provider. Durable advantages may come from proprietary data, customer relationships, workflow knowledge and execution.

Personalization may also become a more important competitive advantage. As AI becomes embedded in applications and customer relationships, companies can potentially understand individual preferences more deeply. Marketing can become more relevant, recommendations more personalized, inventory better aligned with demand and service more responsive. This fits directly with our long-standing focus on deep customer knowledge.

TECHNOLOGY MOVES INTO THE PHYSICAL WORLD

Late in the quarter we also saw AI becoming more visible in everyday consumer products. More capable personal assistants, wearable devices and autonomous agents suggest that interaction with technology may gradually move away from opening a screen and navigating an application. Technology can increasingly understand context - hearing, seeing, remembering and eventually acting on behalf of the user. One compelling example involved wearable technology helping visually impaired users read text and perform tasks independently. The important point was not the model itself, but that the technology solved a real problem in the physical world.

The same transition is occurring in the industrial economy. AI is moving from data centers into factories, power systems, logistics networks, vehicles and physical infrastructure. Advanced sensing, robotics, digital twins and autonomous systems are making physical assets more adaptive and productive. At the same time, the next constraint on technology may increasingly be physical rather than digital. Power generation, transmission, cooling, advanced manufacturing, engineering and construction now sit directly in the path of the technology investment cycle. We expect the opportunity set to extend well beyond traditional technology companies.

PRODUCTIVITY, PORTFOLIO DISCIPLINE AND OUTLOOK

The ultimate economic value of AI may not be measured simply by revenue earned selling AI software. It may show up in productivity throughout the economy. First-quarter labor productivity advanced at its fastest pace in more than 20 years, with output rising substantially faster than hours worked. Not all of that improvement should be attributed to AI, but digitization, automation, machine learning and new work practices increasingly reinforce one another. If companies can produce more with the same amount of labor and capital, the benefits can appear in higher wages, better margins, lower unit costs and stronger economic growth.

Relative performance during the third quarter reflected several of these crosscurrents. The benchmark benefited from concentrated leadership in areas where the portfolio maintains smaller exposures, particularly within Technology. At the same time, we continued to see attractive

fundamental developments across industrial investment, infrastructure, automation and consumer businesses benefiting from economic growth and the deployment of technology.

We also continued to manage risk actively. Strong performance earlier in the year caused several holdings to approach our maximum position size. Consistent with our discipline, we trimmed larger holdings as they approached or exceeded our approximately 6% maximum weighting. The purpose is not to sell a successful company because its stock has appreciated, but to prevent strong performance from creating excessive concentration while providing capital that can be redeployed into new opportunities.

We enter the final quarter of 2026 constructive about both the economy and the investment environment. Geopolitical events remain unresolved, energy prices could pressure inflation, AI regulation will continue to evolve, and the economics of the data-center buildout will increasingly be tested. Interest rates are higher than investors became accustomed to after the financial crisis and during COVID, but higher does not necessarily mean high. Current rates are not unusual by longer-term historical standards, and we do not see evidence that they are preventing the U.S. economy or high-quality companies from growing.

The opportunity set is also expanding. The first stage of this technology cycle rewarded companies building AI infrastructure. The next stage may increasingly reward those capable of putting that infrastructure to productive use - a manufacturer producing more from the same factory, a retailer understanding an individual customer better, an industrial company reducing downtime, or a service company automating administrative work.

After an exceptionally strong first half and a more challenging relative third quarter, we remain encouraged by the fundamentals underlying the portfolio and by the breadth of opportunities developing across the economy. We remain focused on companies with pricing power, deep customer knowledge, strong management teams and the ability to use innovation productively. Our objective remains the same: identify where change is creating durable earnings power.

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 Index is a capitalization-weighted index that tracks the highest-ranking 1,000 stocks in the Russell 3000 Index, which represent about 93% of the total market capitalization of that index. As of 31 December 2022, the stocks of the Russell 1000 Index had a weighted average market capitalization of $381.3 billion and a median market capitalization of $12.2 billion.

Purchasing managers' indexes (PMI) are economic indicators derived from monthly surveys of private sector companies. The three principal producers of PMIs are the Institute for Supply Management (ISM), which originated the manufacturing and non-manufacturing metrics produced for the United States, the Singapore Institute of Purchasing and Materials Management (SIPMM), which produces the Singapore PMI, and the Markit Group, which produces metrics based on ISM's work for over 30 countries worldwide. The PMI index is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment.

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Logan Capital Management, Inc.
Performance Disclosure Results
Large Cap Growth Composite
September 30, 1997 through September 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	11.9%	12.4%	6.3%	17	N/A	18.6%	16.3%	1.2	$498	14.6%	$3,412
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 (September 30, 2026)
YTD is not annualized

Year	Total Return Net of Model Fees*	Total Return Gross of Fees	Russell 1000 Growth Index
YTD	11.9%	12.4%	6.3%
1 Year	12.4%	13.1%	7.5%
3 Year	26.7%	27.5%	24.3%
5 Year	13.5%	14.2%	13.7%
10 Year	17.8%	18.6%	18.2%
Since Inception†	10.4%	11.1%	9.9%

†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 Capital

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.

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Logan Capital Management, Inc.
Performance Disclosure Results
Large Cap Growth Wrap Composite
December 31, 2004 through September 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	10.0%	12.5%	6.3%	48	N/A	18.7%	16.3%	1.2	$152	4.5%	$3,412
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 (September 30, 2026)
YTD is not annualized

Year	Total Return Net of Model Fees*	Total Return Gross of Fees	Russell 1000 Growth Index
YTD	10.0%	12.5%	6.3%
1 Year	9.5%	12.8%	7.5%
3 Year	23.6%	27.3%	24.3%
5 Year	10.8%	14.1%	13.7%
10 Year	15.1%	18.5%	18.2%
Since Inception†	9.5%	12.7%	12.7%

†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.

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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.

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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.

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