



Firm Background

Logan Capital Management, Inc. is an independent, employee-owned Registered Investment Advisor founded in 1993 and headquartered in Ardmore, Pennsylvania -- a Philadelphia suburb. Originally started as a growth-focused equity manager, a value-focused equity team was added in 2000. The common thread that runs through all investment strategies is a clearly defined process combining rigorous qualitative and quantitative fundamental analysis.

Investment Philosophy

Research by Logan Capital and others show that large-cap, high dividend yield international equity strategies have the potential to outperform their respective benchmarks with lower risk over time. Final stock selection is primarily driven by dividend rank within investable universe, sector, and country; other valuation metrics are considered.

Investment Process

- Screen ADR universe for dividend-paying stocks with minimum market caps of \$10 billion--approximately 200-250 companies
- Research investable universe for low payout ratios, strong balance sheets, and strong cash flows
- Extensively analyze financial statements and company fundamentals
- 35-45 holdings diversified across seven to eleven sectors and at least ten countries; emerging markets exposure is minimal

Portfolio Highlights

- Higher than average dividend yield* -- **currently 4.1% as of Q1 2017** vs. MSCI EAFE index: 3.1%
- Tax-friendly 15% average annual portfolio turnover and excellent downside protection
- Has outperformed the MSCI EAFE index with less volatility since 12/31/2006 inception

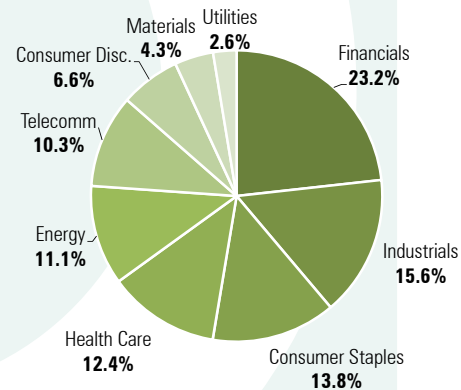
Portfolio Management

Rich Buchwald, CFA and **Marvin Kline, CFA** have over thirty years of investment experience, and have co-managed the Logan International Dividend ADR portfolio since its inception.

Portfolio Holdings

	% of Portfolio
Top Ten (as of 3/31/17)	
Siemens	3.8
Total	3.5
Imperial Brands	3.2
Royal Philips	3.1
Royal Dutch Shell	3.1
Allianz	3.1
AXA	3.0
British American Tobacco	3.0
Roche Holding	2.9
BAE Systems	2.8

Equity Sector Allocation ^



Portfolio Performance ^	Total Return Net of Fees	Total Return Gross of Fees	MSCI EAFE Net	MSCI EAFE High Dividend Yield Net
Annualized Returns (as of 3/31/17)				
Quarter-to-Date	7.4%	7.5%	7.3%	7.7%
Year-to-Date	7.4%	7.5%	7.3%	7.7%
1 Year	12.0%	12.4%	11.7%	10.7%
3 Years	2.0%	2.4%	0.5%	-1.0%
5 Years	7.7%	8.0%	5.8%	5.9%
Since Inception †	2.9%	3.2%	1.4%	1.4%

†Inception of 12/31/06

Please reference the performance disclosure on page 2.

^ The information shown is supplemental and complements the International Dividend ADR Composite complete disclosures, which are located on page 2.

Portfolio Analytics ^	International Dividend ADR		MSCI EAFE Net
	Gross	Net	
Five Years (as of 3/31/17)			
Standard Deviation (%)	11.42	11.40	13.10
R-Squared	0.91	0.91	1.00
Beta vs. MSCI EAFE	0.83	0.83	1.00
Annualized Alpha (%)	2.93	2.62	--
Information Ratio	0.54	0.45	--
Sharpe Ratio	0.69	0.66	0.43

Country Allocation ^	% of Portfolio	% of iShares MSCI EAFE
(as of 3/31/17)		
United Kingdom	26.0	17.9
Switzerland	13.1	8.7
Germany	12.0	9.4
France	11.5	10.0
Japan	10.9	23.4
Canada	9.0	0.0
Netherlands	6.8	3.2
Italy	4.3	2.1
Australia	2.0	7.6

Portfolio Characteristics ^	International Dividend ADR	iShares MSCI EAFE
(as of 03/31/17)		
Dividend Yield*	4.1%	3.1%
Price to 2017 Earnings	15.7x	18.2x
% Long Term Debt to Total Capital	38.8	36.1
Market Capitalization (\$bil)	89.7	56.4

Logan Capital Management, Inc.
 Performance Results: Logan International Dividend ADR Composite
 January 1, 2007 through March 31, 2017

Year	Total Return	Total Return	Composite Dispersion		Composite	MSCI EAFE	Composite 3-	Assets in	Firm Assets	UMA Assets	Firm + UMA		
	Net of Fees (%)	Gross of Fees (%)	MSCI EAFE (%)	Number of Accounts	Gross of Fees (%)	3-Yr Std Dev (%)	3-Yr Std Dev (%)	Composite % of Firm Assets					
YTD 2017	7.4%	7.5%	7.3%	16	N.M.	10.1%	12.1%	0.2	\$24.8	1.7%	\$1,456	\$183	\$1,639
2016	5.1%	5.5%	1.0%	16	0.3%	10.8%	12.5%	0.0	\$23.1	1.7%	\$1,401	\$173	\$1,574
2015	-1.4%	-1.0%	-0.8%	17	0.2%	11.3%	12.5%	0.5	\$18.9	1.4%	\$1,398	\$207	\$1,605
2014	-2.7%	-2.5%	-4.9%	14	0.2%	11.7%	13.0%	1.0	\$17.5	1.0%	\$1,816	\$229	\$2,045
2013	20.1%	20.4%	22.8%	11	0.4%	14.0%	16.3%	0.9	\$14.3	0.7%	\$2,061	\$115	\$2,176
2012	19.3%	19.6%	17.3%	9	0.6%	17.8%	19.4%	0.3	\$10.1	0.5%	\$1,932	\$82	\$2,014
2011	-2.1%	-1.8%	-12.1%	10	0.2%	20.4%	22.4%	0.4	\$8.3	0.4%	\$1,873	\$21	\$1,894
2010	1.1%	1.4%	7.8%	11	0.2%	24.0%	26.2%	-0.3	\$11.7	0.7%	\$1,769	\$13	\$1,782
2009	28.9%	29.3%	31.8%	9	0.5%	21.4%	23.6%	-0.3	\$9.7	0.6%	\$1,539	\$0	\$1,539
2008	-40.0%	-39.8%	-43.4%	11	0.5%	N/A	N/A	N/A	\$8.1	0.7%	\$1,240	\$0	\$1,240
2007	13.8%	13.9%	11.2%	2	0.0%	N/A	N/A	N/A	\$9.0	0.5%	\$1,658	\$0	\$1,658

N/A - Data is not available for time period. The 3 year annualized ex-post standard deviations are not presented from 2007-2008 because 36 months of returns are not available.
 N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

^ *UMA assets as of 2/28/17

*Dividend Yield is gross of tax withholdings.

^ The information shown is supplemental and complements the International Dividend ADR Composite complete disclosures, which are located below. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. The data in Portfolio Characteristics represents the aggregate characteristics of all securities held in the Representative Portfolio, and is included for informational purposes only. The Portfolio Characteristics of any particular account may vary based on any investment restrictions applicable to that account.

Logan International Dividend ADR Composite contains fully discretionary large cap international equity accounts, measured against the MSCI EAFE Net benchmark. You cannot invest directly in an index. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI Index approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates. We use F1 Interactive Data as our exchange rate source, which reflects the Closing FX Rates from the London Exchange as of 4 p.m. This benchmark is used for comparative purposes only and generally reflects the risk and investment style of the composite.

The strategy invests in 35-45 large and established international, dividend-paying companies that are primarily located in developed countries and have American Depository Receipts ("ADR's"). Portfolios are diversified across seven to ten sectors and at least ten countries. Up to 15% of the portfolio may be invested in non-EAFE countries. Turnover is typically under 35% annually. Only accounts paying commission fees are included. There is no minimum account size.

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 September 30, 2016 by Ashland Partners & Company LLP. A copy of the verification report(s) is/are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite disclosure presentation.

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, net of all withholding tax and includes the reinvestment of all income. Gross of fee returns do not reflect the deduction of investment advisory fees. Gross of fee returns have, however, been reduced by all actual trading expenses. Net of fee returns are calculated net of actual investment management fees & actual trading expenses. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for account over \$10 million is as follows: 80 basis points on the first \$25 million, 70 basis points on the next \$25 million, 50 basis points on the next \$25 million and 45 basis points on the \$25 million thereafter. The investment advisory fees charged for accounts whose market value exceeds \$100 million are negotiable. Accounts under \$10 million will be charged a flat 1.00% per annum. Actual investment advisory fees incurred by clients may vary.

The Logan International Dividend ADR Composite was created November 30, 2013. Prior to September 30, 2014 the Logan International Dividend ADR Composite was known only as the Logan International ADR Composite. It will continue to be known as Logan International ADR Composite in addition to Logan International Dividend ADR Composite.