

Logan International Dividend ADR

LID

INVESTMENTS WITH AN INTERNATIONAL FOCUS

Q4 | 2019

as of 12/31/2019

TEN LARGEST PORTFOLIO HOLDINGS[^]

PORTFOLIO HOLDINGS	% OF PORTFOLIO
Royal Dutch Shell Plc Class B	3.6%
Total SA	3.6%
Roche Holding AG	3.6%
Allianz SE Sponsored ADR	3.3%
Sanofi	3.3%
Novartis AG	3.2%
Schneider Electric SE	3.1%
AXA SA	3.0%
Siemens AG	2.8%
Nippon Telegraph and Telephone Corporation	2.7%

LONG-TERM TRACK RECORD[^]

	TOTAL RETURN NET OF FEES	TOTAL RETURN GROSS OF FEES	MSCI EAFE NET
QTD	6.7%	6.7%	8.2%
YTD	21.1%	21.4%	22.0%
3 Yrs	7.9%	8.3%	9.6%
5 Yrs	5.4%	5.8%	5.7%
10 Yrs	6.0%	6.4%	5.5%
Since Inception [†]	3.6%	3.9%	2.7%

Annualized Returns (as of 12/31/2019)

[†]Inception of (12/31/2006)

Reference performance disclosure on pages 3-4

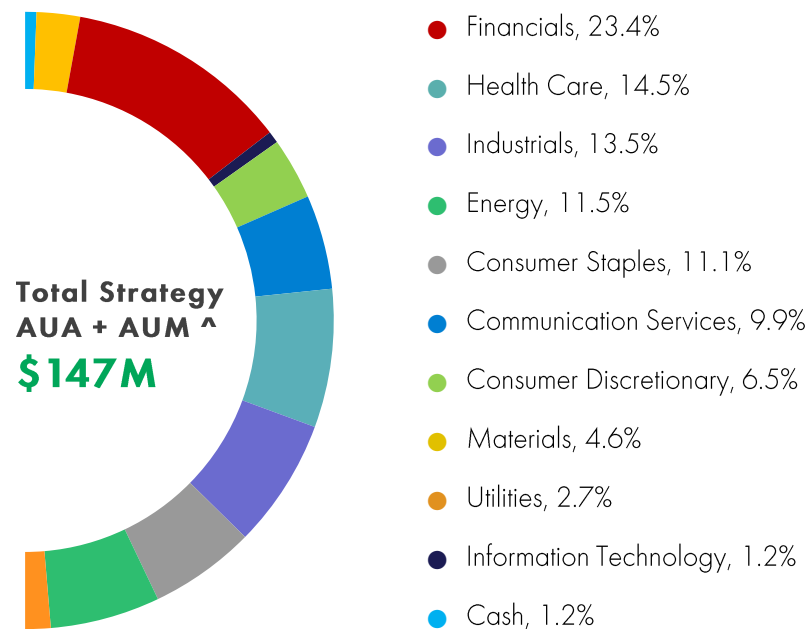
STRATEGY OVERVIEW

The Logan International Dividend ADR strategy has a total return approach, seeking both income and capital appreciation, with a record of outperforming its benchmarks with lower risk over time. Our bottom-up selection process identifies 35-45 American Depositary Receipts (ADRs) and common stocks of non-U.S. companies traded in the U.S. with high dividend yields and a longer-term investment horizon, primarily in the developed markets.

Benchmark

MSCI EAFE Net

EQUITY ALLOCATION



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PORTFOLIO CHARACTERISTICS^

	INT'L ADR	ISHARES MSCI EAFE ETF
Active Share	80.3	-
Dividend Yield	4.7%	3.2%
Market Capitalization (\$bil)	\$98.3	\$67.0
% Long Term Debt to Total Capital	33.6%	30.4%
Price to 2019 Earnings	19.9x	25.9x

PORTFOLIO ANALYTICS^

	INT'L ADR GROSS	INT'L ADR NET	MSCI EAFE NET
Annualized Alpha (%)	0.35	0.41	-
Beta	0.85	0.85	1.00
Information Ratio	-0.09	-0.12	-
R-Squared	0.89	0.89	1.00
Sharpe Ratio	0.43	0.40	0.42
Standard Deviation (%)	10.92	10.88	12.14

Five Years (as of 12/31/2019)

LOGAN AUM + AUA^

Strategy AUM	\$51M
Strategy AUA	\$97M
Firm AUA	\$1,105M
Firm AUM	\$2,050M
Total Firm AUM+AUA	\$3,155M

COUNTRY ALLOCATION

	% OF PORTF OLIO	% OF iShares MSCI EAFE ETF
United Kingdom	25.3	16.7
Switzerland	18.4	9.3
France	18.0	11.1
Japan	12.0	24.5
Canada	9.3	0.0
Germany	8.4	8.6
Italy	3.9	2.3
Netherlands	1.9	3.9
Australia	1.6	6.8

Numbers are subject to rounding differences

INVESTMENT STYLE

- 35-45 holdings diversified across 7-11 sectors and 10+ countries.
- Screen ADR universe for dividend-paying stocks with minimum market caps of \$10 billion (250-300 companies total)
- From this investable universe, we research for low payout ratios, strong balance sheets, and strong cash flows, then extensively analyze financial statements and company fundamentals to make final holdings selection

PERFORMANCE HIGHLIGHTS

- Has outperformed the MSCI EAFE index with less volatility
- Tax-friendly 15% average annual portfolio turnover and excellent downside protection

PORTFOLIO MANAGEMENT

Rich Buchwald, CFA has over thirty years of investment experience, and has managed the International Dividend ADR since its inception. Bill Fitzpatrick, CFA has over fifteen years of investment experience managing domestic and international portfolios.

FIRM BACKGROUND

Logan Capital is an independent, privately owned Registered Investment Advisor founded in 1993 and headquartered in Newtown Square, Pennsylvania, a Philadelphia suburb, as of 2/18/2020.

Performance Disclosure

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Logan Capital Management, Inc.
Performance Results: International Dividend ADR Composite
December 31, 2006 through December 31, 2019

Year	Total Return Net of Fees	Total Return Gross of Fees	MSCI EAFE Net	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3-Yr Gross Std Dev	MSCI EAFE Net 3-Yr Gross Std Dev	Composite 3-Yr Gross Sharpe Ratio	Assets in Composite (\$millions)	% of Firm Assets	Firm Assets (\$millions)	Model / Licensed Assets (\$millions) ^*	Firm + Model / Licensed Assets^
2019	21.0%	21.4%	22.0%	14	0.1%	10.8%	10.8%	0.6	\$27	1.3%	\$2,050	\$1,105	\$3,155
2018	-13.6%	-13.2%	-13.8%	11	0.4%	10.5%	11.3%	0.2	\$22	1.6%	\$1,431	\$397	\$1,827
2017	20.2%	20.6%	25.0%	16	0.4%	9.7%	11.9%	0.8	\$7	0.4%	\$1,590	\$287	\$1,877
2016	5.1%	5.5%	1.0%	16	0.3%	10.8%	12.5%	0.0	\$23	1.7%	\$1,401	\$173	\$1,574
2015	-1.4%	-1.0%	-0.8%	17	0.2%	11.3%	12.5%	0.5	\$19	1.4%	\$1,398	\$207	\$1,605
2014	-2.7%	-2.5%	-4.9%	14	0.2%	11.7%	13.0%	1.0	\$18	1.0%	\$1,816	\$229	\$2,045
2013	20.1%	20.4%	22.8%	11	0.4%	14.0%	16.3%	0.9	\$14	0.7%	\$2,061	\$115	\$2,176
2012	19.3%	19.6%	17.3%	9	0.6%	17.8%	19.4%	0.3	\$10	0.5%	\$1,932	\$82	\$2,014
2011	-2.1%	-1.8%	-12.1%	10	0.2%	20.4%	22.4%	0.4	\$8	0.4%	\$1,873	\$21	\$1,894
2010	1.1%	1.4%	7.8%	11	0.2%	24.0%	26.2%	-0.3	\$12	0.7%	\$1,769	\$13	\$1,782

Annualized Returns (12/31/2019)

Year	Total Return Net of Fees	Total Return Gross of Fees	MSCI EAFE Net
QTD	6.7%	6.7%	8.2%
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Since Inception†	3.6%	3.9%	2.7%

† Inception 12/31/2006

^ Information is supplemental to a fully compliant GIPS Report

^* Model / Licensed Assets as of 11/30/19. Logan provides strategy models to certain advisers under model-license agreements. Under these agreements, Logan provides the models in a timely manner, yet does not arrange nor effectuate the transactions.

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 FT 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.

Performance Disclosure

LID

The strategy invests in 35-45 large and established international, dividend-paying companies that are primarily located in developed countries and have American Depositary Receipts ("ADR's"). Portfolios are diversified across seven to eleven 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, 2017 through March 31, 2019 by ACA Performance Services, LLC and April 1, 1994 through March 31, 2017 by Ashland Partners & Company LLP. 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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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, 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 GIPS Reports are available upon request.

The investment management fee schedule for non-wrap accounts is as follows: 75 basis points on the first \$10 million, 65 basis points on the next \$15 million, 60 basis points on the next \$25 million and 50 basis points on the next \$50 million. Fees for accounts with over \$100 million in assets are negotiable. Minimum fee is \$37,500. Actual investment advisory fees incurred by clients may vary.

The Logan International Dividend ADR Composite was created November 30, 2013. On 09/25/19, Logan Capital hired Managing Director Bill Fitzpatrick, CFA to assist in portfolio management of the International Dividend ADR strategy. On 12/31/19, Managing Director Marvin Kline, CFA retired as portfolio manager of the International Dividend ADR strategy.