Logan International Dividend ADR

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INVESTMENTS WITH AN INTERNATIONAL FOCUS

Q2 | 2021

LOGAN INTERNATIONAL DIVIDEND ADR PORTFOLIO Q2 | 2021 REVIEW[1]

MARKET ENVIRONMENT

International equities once again performed well in the second quarter, aided by several factors, including solid company performance, accommodative public policy, and continued progress in combating the Covid-19 virus. Strength was widespread, too, as almost all major sectors and geographies generated positive returns. International equities, as defined by the strategy's primary benchmark, the FTSE Developed ex USA index , returned 5.7% for the quarter and are now up 10% year-to-date. Logan International, in turn, enjoyed another good quarter of relative and absolute performance, advancing 6.5% for the quarter and 13.7% year-to-date.

While the broader equity markets fared well, leadership by style shifted in the second quarter. We have written repeatedly about the tailwind for value-oriented domestic and international equities since the vaccine announcements in early November. However, in local currency, international value equities increased just 2.7% in the quarter, as defined by the MSCI EAFE Value index , versus the 6.9% return from the MSCI EAFE Growth index (FTSE does not offer style-specific international indexes). We can only speculate as to why markets shifted modestly, as European economies are actually recovering nicely, and international bond yields remained relatively flat. We would note that on a year-to-date basis, the MSCI EAFE Value index is comfortably ahead of its Growth counterpart, up 14.4% versus 11%, respectively.

While currency movements were modest in the quarter, neither adding nor detracting significantly from performance, the same cannot be said for oil prices. Brent crude prices, for example, rose 21% during the quarter and closed at the highest level since 2015, according to Bloomberg. As we have thought for some time, oil demand will likely grow faster than supply as the world's economies recover and as oil production remains muted due to substantially lower capital spending by oil companies and due to the call for lower fossil fuel development by environmental activists. As a result, we have been hearing increasing murmurs of $100 per barrel oil from analysts and oil company investors. Whatever the case may be, even at current oil price levels, oil companies will be generating significant levels of excess cash flow.

PORTFOLIO REVIEW

While quarterly results were solid across the board, the portfolio's industrial stocks aided relative performance the most. The portfolio's European logistics and transportation company was the top contributor, aided by a pickup in global commerce as the lockdowns began to wane. Also, our industrial conglomerates continue to highlight the significant technological enhancements in their product offerings, especially their digital capabilities. Health Care stocks were the second largest contributor, as solid stock selection and a slight overweight versus the portfolio's benchmark helped add to relative performance.

[1]LOGAN INTERNATIONAL DIVIDEND ADR results discussed herein should be read in conjunction with the attached performance and disclosures

All five portfolio holdings generated a quarterly return in excess of the portfolio's quarterly return, as health care benefited from a rotation away from cyclicals in favor of more stable sectors. Consumer discretionary also contributed nicely to quarterly performance. All three holdings in the sector reside in Japan, including a tire manufacturer whose three-year strategic plan was well received by investors. The plan includes significant restructuring and a focus on tire-centric solutions, which should drive profit margins higher.

At the other end of the spectrum, consistent with the previously noted rotation, financials detracted most from performance, though returns were still positive. Company earnings reports were solid, though financials were due for a breather, and perhaps the backup in US interest rates provided a rationale for investors to lighten their positions. Other sectors detracting from performance included technology, where the portfolio has no current holdings, and communication services. For the latter, three of our telecom positions traded higher in the quarter, but our telecom holding in France traded lower in June following a network outage.

From a geographic perspective, the portfolio's Japanese holdings significantly added to quarterly performance. We have added exposure to Japan over the last 12 months, encouraged by favorable valuation and some structural changes. For the quarter, our holdings increased 6.4% versus a decline of 0.5% for FTSE ex USA Japanese holdings. Japan was a bit slow in rolling out the Covid vaccine, and new case counts did not begin to drop until late May, providing a catalyst for significant economic catch-up. Also, Japan's economy has a heavy manufacturing component, and demand for their goods has soared during the pandemic. Exports were up 51% in May versus last year, according to Ned Davis Research. On a related note, in the infamous currency race to the bottom, the Japanese Yen has declined 7.6% this year versus the dollar, according to Bloomberg, which makes their exported goods more attractive.

In terms of portfolio trading activity in the quarter, we repositioned several current holdings, trimming three of our financial holdings and adding to three stocks. The additions were in health care, consumer staples, and a property & casualty insurer. These actions were consistent with a market rally in cyclical areas, such as financials, while more stable areas had lagged.

PORTFOLIO OUTLOOK

As we look ahead, we see many signs of optimism. Covid-19 vaccines continue to roll out across developing markets, new cases generally continue to decline (although the delta variant is concerning), and government stimulus efforts are helping to offset the financial challenges facing both businesses and consumers. At a company level, several portfolio holdings have increased earnings guidance, and at a macro level GDP estimates remain robust. According to Factset, France, Germany, and the United Kingdom are expected to grow GDP at a rate of 4% or higher in 2022. ECB President Christine Lagarde is now projecting the Eurozone economy to reach its pre-pandemic level in the first quarter of 2022. Sentiment towards international equities has also improved. A June 14 report from the Royal Bank of Canada indicated that international equity retail mutual funds experienced net inflows in each of the first five months of the year, whereas US equity funds had net outflows in each month of the year. We continue to be pleased with genuine structural changes across the international marketplace. In Europe, we've seen nice progress on fiscal integration and a better appetite for consolidation in many of the fragmented industries. Japan is finally addressing its demographic challenges (e.g. relaxing immigrations standards to increase the workforce) and has made much needed improvements in corporate governance. We remain steadfast in our belief that international equities provide diversification benefits and exposure to different cultural, political, and economic risks. We also take note of the significant underperformance over the last several years versus US equities. According JP Morgan, as of June 30, 2021, the S&P 500 has generated a 15 year annualized return of 9.9%, essentially double the EAFE return of 5%.

While the global economy continues to recover nicely, we are certainly aware of significant risks. Later in July, Tokyo plays host to the summer Olympics and will attempt to manage the logistical challenges presented by Covid-19. Global supply chain disruptions have brought inflationary fears back into play after lying dormant for several decades. However, our economic and market outlooks are not what we base our investment decisions on since those outlooks are speculative at best. Our investment decisions are based on the underlying securities that we evaluate. We take comfort in the portfolio's current valuation levels, which offer an attractive dividend yield of 3.9% and a P/E on estimated 2021 earnings of 13.9x, compared to 2.2% and 28.2x for the FTSE Developed ex USA index.

Thank you for your continued confidence and investment in Logan International. As always, please call or email us if you have any questions.

Investing internationally carries additional risks such as differences in financial reporting, currency exchange risk, as well as economic and political risk unique to the specific country. This may result in greater share price volatility. Shares, when sold, may be worth more or less than their original cost.

Indices are unmanaged and investors cannot invest directly in an index. Unless otherwise noted, performance of indices do not account for any fees, commissions or other expenses that would be incurred. Returns do not include reinvested dividends.

The FTSE Developed All Cap ex US Index is a market-capitalization weighted index representing the performance of large, mid and small cap companies in Developed markets excluding the USA. The index is derived from the FTSE Global Equity Index Series (GEIS), which captures 98% of the world's investable market capitalization. Exchange Traded Funds (ETF's) are sold by prospectus. Please consider the investment objectives, risks, charges, and expenses carefully 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.

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 EAFE Growth Index measures the performance of stocks in European, Australasian, and Far Eastern markets that represent growth characteristics.

The MSCI EAFE Value Index measures the performance of stocks in European, Australasian, and Far Eastern markets that represent value characteristics.

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.

COUNTRY	QUARTER RETURN IN US DOLLARS	1 YEAR RETURN IN US DOLLARS
AUSTRALIA	6.9%	39.6%
CANADA	10.0%	45.8%
FRANCE	9.1%	40.9%
GERMANY	4.7%	31.8%
ITALY	3.6%	36.6%
JAPAN	-0.3%	24.8%
NETHERLANDS	7.3%	49.6%
SWITZERLAND	11.5%	24.3%
SINGAPORE	0.5%	28.7%
UNITED KINGDOM	6.0%	31.3%

Source: MSCI

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TEN LARGEST PORTFOLIO HOLDINGS

TEN LARGEST PORTFOLIO HOLDINGS	% OF PORTFOLIO
ABB Ltd. Sponsored ADR	3.2%
BANK DEPOSIT PROGRAM	3.2%
Siemens AG Sponsored ADR	3.2%
Royal Dutch Shell Plc Sponsored ADR Class B	3.0%
Sanofi SA Sponsored ADR	2.9%
Roche Holding Ltd Sponsored ADR	2.9%
Novartis AG Sponsored ADR	2.9%
TotalEnergies SE Sponsored ADR	2.9%
Toyota Motor Corp. Sponsored ADR	2.9%
Astellas Pharma Inc. Unsponsored ADR	2.8%

LONG-TERM TRACK RECORD

LONG-TERM TRACK RECORD	TOTAL RETURN NET OF FEES	TOTAL RETURN GROSS OF FEES	FTSE DEVELOPED X US
QTD	6.0%	6.1%	5.7%
YTD	12.7%	13.0%	10.1%
1 Year	26.8%	27.3%	36.0%
3 Year	6.0%	6.3%	9.6%
5 Year	7.1%	7.4%	11.4%
10 Year	6.0%	6.5%	6.4%
Since Inception†	3.8%	4.1%	4.5%

Annualized Returns (as of 6/30/2021). Time period greater than YTD is annualized.
†Inception of (12/31/2006)
Reference performance disclosure

LOGAN AUM+AUA

Strategy AUM	$72M
Strategy AUA	$82M
Firm AUA	$1,539M
Firm AUM	$2,461M
Total Firm AUM+AUA	$4,001M

Numbers are subject to rounding differences
AUA has a one month data lag

Past performance does not guarantee future results. The holding identified do not represent all of the securities purchased, sold or recommended for advisory clients. The views expressed are those of Logan Capital. Any securities, sectors or industries discussed should not be perceived as investment recommendations; any security discussed may no longer be held in an account's portfolio. It should not assumed that investment in any of the securities, sectors or industries listed were or will prove to be profitable. Sector or industry weights of any specific account can vary based on investment restrictions applicable to that account. The securities discussed do not represent an account's entire portfolio and in aggregate may only represent a small percentage of an account's portfolio holdings.

Performance Disclosure

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Logan Capital Management, Inc.
Performance Results: International Dividend ADR Composite
December 31, 2006 through June 30, 2021

Year	Total Return Net of Fees	Total Return Gross of Fees	FTSE Developed x US	Number of Accounts	Composite Dispersion Gross of Fees	Composite 3-Yr Gross Std Dev	FTSE Developed x US 3-Yr Gross Std Dev	Composite 3-Yr Gross Sharpe Ratio	Assets in Composite ($millions)	% of Firm Assets	Firm Assets ($millions)
YTD 2021	12.7%	13.0%	10.1%	16	N.M.	17.2%	17.9%	0.3	$36	1.4%	$2,461
2020	-3.3%	-3.1%	10.3%	11	N.M.	17.6%	18.2%	0.0	$3	0.2%	$2,240
2019	21.0%	21.4%	22.0%	14	0.1%	10.8%	10.8%	0.6	$27	1.3%	$2,050
2018	-13.6%	-13.2%	-13.8%	11	0.4%	10.5%	11.3%	0.2	$22	1.6%	$1,431
2017	20.2%	20.6%	25.0%	16	0.4%	9.7%	11.9%	0.8	$7	0.4%	$1,590
2016	5.1%	5.5%	1.0%	16	0.3%	10.8%	12.5%	0.0	$23	1.7%	$1,401
2015	-1.4%	-1.0%	-0.8%	17	0.2%	11.3%	12.5%	0.5	$19	1.4%	$1,398
2014	-2.7%	-2.5%	-4.9%	14	0.2%	11.7%	13.0%	1.0	$18	1.0%	$1,816
2013	20.1%	20.4%	22.8%	11	0.4%	14.0%	16.3%	0.9	$14	0.7%	$2,061
2012	19.3%	19.6%	17.3%	9	0.6%	17.8%	19.4%	0.3	$10	0.5%	$1,932

Annualized Returns (06/30/2021)

Year	Total Return Net of Fees	Total Return Gross of Fees	FTSE Developed x US
YTD	12.7%	13.0%	10.1%
1 Year	26.8%	27.3%	36.0%
3 Year	6.0%	6.3%	9.6%
5 Year	7.1%	7.4%	11.4%
10 Year	6.0%	6.5%	6.4%
Since Inception†	3.8%	4.1%	4.5%

†Inception 12/31/2006
N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Performance Disclosure

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Logan International Dividend ADR Composite contains fully discretionary large cap international equity accounts, measured against the FTSE Developed x US benchmark. You cannot invest directly in an index. The FTSE Developed ex US Index is part of a range of indexes designed to help US investors benchmark their international investments. The index comprises Large (85%) and Mid (15%) cap stocks providing coverage of Developed markets (24 countries) excluding the US. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.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 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 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, 1994 through December 31, 2020. 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 investments, 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 03/31/20, the benchmark for the Logan International Dividend ADR Composite was reviewed and replaced to provide greater transparency and accuracy into the holdings. As a result, the composite benchmark was changed from the MSCI EAFE Index (which excludes all of North America) to the FTSE Developed x US benchmark.