LOGAN INTERNATIONAL DIVIDEND ADR PORTFOLIO Q3 | 2022 REVIEW[1]

MARKET ENVIRONMENT

It's hard to fathom that half-way through the third quarter, international equities had traded sharply higher, in some countries increasing at a double-digit clip. However, that all changed in mid-August when a series of elevated inflation readings across the globe required policymakers to further tighten monetary policy. Rising interest rates may be the primary challenge facing investors. but the list is lengthy and perhaps still growing. The war in Ukraine appears to be a war of attrition, the European energy crisis is not abating anytime soon, and political tensions remain elevated. The Logan International composite performed well in the quarter, slightly outperforming the strategy's primary benchmark, the FTSE Developed ex-US index . For the first nine months of 2022, the Logan International composite's results compare favorably to a decline of -26.7% for the FTSE Developed ex-US index.

To understand what has been troubling the stock market in 2022, one need not look much further than the path of interest rates over the last 18 months. According to Piper Sandler, global central banks have initiated 318 tightening moves since February of 2021. As a result, global short term interest rates have increased by 213 basis points over the same period. The impact of the rate hikes, and other cross currents, have been feeding concerns that recessionary pressures are building, which is reflected in an increasingly volatile stock market.

One of the most significant developments in global markets during the third quarter involved currency movements, specifically a flight to US dollars. Once again, all major currencies depreciated against the dollar, in some cases sharply, and policymakers in the UK and Japan had to intervene to support their currencies. On a year-to-date basis, according to Bloomberg, the Dollar has appreciated by 13.7% versus the Euro, 20.5% versus the Yen, and 16.7% versus the British Pound. On a trade-weighted basis, the Dollar ended the quarter near a twenty year high, according to Bloomberg. The sharp movements in currency can be mostly explained by interest rate differentials, but not entirely. In the UK, for example, the Pound further weakened towards quarter-end when their new Prime Minister, Liz Truss, announced a series of fiscal stimulus efforts to support the UK economy, including tax cuts and caps on consumer energy bills. The actions were viewed with skepticism, as providing stimulus into an inflationary environment is a risky gamble that brings fiscal credibility concerns into play. As for the Bank of Japan, they intervened in late September to support the Yen, doing so for the first time since 1998. With no intention to raise short term rates anytime soon, the Yen may feel continued pressure while other central banks continue to tighten monetary policy in order to combat inflation. As for the Euro, which reached parity with the US Dollar during the quarter, we would note that, according to the Bank Credit Analyst, the Dollar is now 30% overvalued versus the euro on a Purchasing Power Parity (PPP) exchange rate basis, which helps compare currencies based on a "basket of goods".

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

Acute movements in stock prices and foreign currency suggest that the level of risk has been elevated, which we believe calls for continued vigilance when investing. Stated differently, in times like these, having a margin of safety is more prudent than ever. We believe Logan International, on account of its adherence to purchasing stocks with strong cash flows and robust balance sheets, provides such a margin and is the reason the portfolio tends to hold up relatively well when the waters get rough. There are clearly no guaranties, but our track record does give us some comfort.

PORTFOLIO REVIEW

The portfolio continues to hold up relatively well in a challenging market and slightly outperformed its primary benchmark. The financial services, energy, and communication services sectors contributed the most to relative performance, whereas the health care, utilities, and consumer staples sectors each slightly detracted from performance.

Financial services contributed most to relative performance due to strong stock selection in a difficult market. The portfolio's lone Singapore-based bank held up well, aided by solid credit performance and excellent expense control. In addition, the bank resides in several high growth markets, such as Thailand, Indonesia, and Malaysia. Three of the portfolio's four insurance holdings contributed positively to relative performance. Property & casualty insurers have had to manage through sizable storm-related losses but are now well positioned to raise prices during the upcoming premium renewal season. The portfolio's France-based multi-line insurer delivered excellent second quarter results that handily beat estimates and also initiated a $1 billion share repurchase plan.

In communication services, the portfolio benefited from strong performance from our holding of a French advertising company. The company continues to demonstrate a resilient revenue base despite a weaker economic backdrop. Second quarter earnings beat estimates and management raised full year guidance. In addition to stable revenues, the company generates best-in-class operating margins slightly ahead of their advertising peers. Free cash flow is earmarked for dividends, debt reduction, and bolt-on M&A. We would prefer to see the company repurchase stock as well, as shares trade at just 8x forward earnings and offer a 5% dividend yield.

With regard to energy stocks in the portfolio, declining oil prices would generally lead one to assume oil stock prices would follow in lockstep. However, that was largely not the case, perhaps reflecting many of these companies had already declined somewhat in the prior quarter, and perhaps reflecting a view that a longer term supply/demand mismatch is looming, as we have discussed in previous commentaries. Whatever the reason, we still view the large integrated oil companies as having strong balance sheets, strong cash flows (even at lower oil price ranges), and attractive dividend yields.

Health care detracted from quarterly performance due mostly to weakness from the portfolio's large French pharmaceutical company. The company has refocused its business in the last few years under new leadership, shedding non-core assets and attempting to build a strong pipeline of new drugs. However, the share price declined sharply in mid-August due to pending litigation fears surrounding Zantac, a heartburn and antacid drug that the FDA told manufacturers to stop selling. The company had previously owned Zantac for a two year period and is therefore included in the litigation. Given the short holding period, we are optimistic for a reasonable resolution and take comfort in the valuation at 9x forward earnings and 4.6% dividend yield.

The portfolio has just one holding in the utilities sector, and the UK-based operator of electric and gas transmissions performed poorly, as shares were weighed down by higher input costs and political developments. Regarding the latter, UK's new Prime Minister offered a fiscal stimulus plan near quarter-end that included a cap on energy bills for consumers and corporations. The details are not clear but it's possible for UK utility companies to see a cap on revenues. In addition, the sector is oftentimes viewed as a bond proxy and therefore vulnerable to rising interest rates. However, our UK holding's shares yielded 6.3% at quarter-end, which we find very attractive.

Within consumer staples, the sector detracted only modestly from overall performance. The only sizable laggard was the portfolio's UK-based tobacco company, which actually delivered solid quarterly results but investors clamored for a more sizable share repurchase plan. The sharp currency movements have also weighed on tobacco companies, as most generate revenues all over the globe. We would expect some of the currency swings to reverse course over time, and take comfort in a valuation at 8x earnings and a 6.9% dividend yield.

PORTFOLIO OUTLOOK

In Benjamin Graham's seminal book on value investing, The Intelligent Investor, he described Mr. Market as a man of many moods who invested based on his emotions at the time. The lesson learned by all good value investors from the Mr. Market analogy is that investing is much more effective when it is based on a sound underlying philosophy that is systematically applied.

Given the economic and political headwinds that investors face today, it is hard to separate emotions and daily headlines from rational and well thought out investing. Our process tries to apply a disciplined approach to investing and eliminate emotional biases. We believe that has served us and our investors well over time. Indeed, for the year to date our results have stood us in very good stead versus our benchmark.

We continue to believe the marketplace has awarded us with attractive investment opportunities, and take comfort in the Portfolio's current valuation levels, which at September 30th had a dividend yield of 4.9% and a P/E ratio on next twelve month's earnings of 8.6x. This compares favorably to FTSE Developed ex-US index, which had a yield of 3.5% and a forward P/E ratio of 10.6x at quarter-end.

One final note: during the quarter, Dan Gruemmer joined the Logan value team. Dan previously worked at American Century Investments where he was a portfolio manager on mutual funds totaling approximately $30 billion, much in the style that Logan manages our value portfolios. With his experience in both domestic and international equity markets, Dan fits in seamlessly with Logan's value strategies and is an excellent addition.

As of the end of 2022, Rich Buchwald will be stepping back from the day to day responsibilities he has carried on for the last twenty two years with Logan, but will remain with the firm in an advisory/consulting capacity. He will continue to work with Bill and Dan and provide his input to the investment process and portfolio management on all the Logan value and International ADR portfolios.

Thank you for your continued confidence and investment in Logan International. 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.***

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 does not account for any fees, commissions or other expenses that would be incurred. Returns do not include reinvested dividends.

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 word's investable market capitalization.

COUNTRY	QUARTER RETURN IN US	1 YEAR RETURN IN US DOLLARS
Australia	-6.7%	-16.4%
Canada	-8.0%	-13.1%
France	-8.9%	-24.0%
Germany	-12.6%	-37.2%
Japan	-7.8%	-29.3%
Netherlands	-10.7%	-38.2%
Switzerland	-7.5%	-16.5%
Singapore	-1.5%	-22.2%
United Kingdom	-10.8%	-14.1%

Source: FactSet

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TEN LARGEST PORTFOLIO HOLDINGS

TEN LARGEST PORTFOLIO HOLDINGS	% OF PORTFOLIO
Shell Plc	4.0%
U S Dollar	3.9%
TotalEnergies SE	3.4%
Novartis AG	3.2%
BP p.l.c.	3.0%
Roche Holding Ltd Dividend Right Cert.	2.9%
British American Tobacco p.l.c.	2.9%
BAE Systems plc	2.9%
Sanofi	2.8%
Imperial Brands PLC	2.7%

LONG-TERM TRACK RECORD

LONG-TERM TRACK RECORD	TOTAL RETURN NET OF FEES	TOTAL RETURN GROSS OF FEES	FTSE DEVELOPED X US
QTD	-9.9%	-9.8%	-9.5%
YTD	-17.1%	-16.9%	-26.7%
1 Year	-13.6%	-13.3%	-24.6%
3 Year	0.1%	0.4%	-0.7%
5 Year	0.0%	0.3%	0.0%
10 Year	4.3%	4.7%	4.1%
Since Inception†	2.5%	2.8%	2.2%

Annualized Returns (as of 9/30/2022). Time period greater than YTD is annualized.
†Inception of (12/31/2006)
Reference performance disclosure

LOGAN AUM+AUA

Strategy AUM	$86M
Strategy AUA	$90M
Firm AUA	$1,448M
Firm AUM	$2,020M
Total Firm AUM+AUA	$3,468M

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.

Logan Capital Management, Inc.
Performance Disclosure Results
International Dividend ADR Composite
December 31, 2006 through September 30, 2022

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 2022	-17.1%	-16.9%	-26.7%	14	N/A	18.3%	19.5%	0.0	$30	1.5%	$2,020
2021	17.3%	17.7%	11.8%	11	0.3%	17.0%	17.5%	0.6	$4	0.1%	$2,635
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 (September 30, 2022)

YTD is not annualized

Year	Total Return Net of Fees	Total Return Gross of Fees	FTSE Developed x US
YTD	-17.1%	-16.9%	-26.7%
1 Year	-13.6%	-13.3%	-24.6%
3 Year	0.1%	0.4%	-0.7%
5 Year	0.0%	0.3%	0.0%
10 Year	4.3%	4.7%	4.1%
Since Inception†	2.5%	2.8%	2.2%

†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.

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-FTSE Developed x US 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, 2021. 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. 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: 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 09/16/22, Logan Capital hired Managing Director Dan Gruemmer, CFA to assist in portfolio management of the Logan International Dividend ADR strategy.