Logan International Dividend ADR

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INVESTMENTS WITH AN INTERNATIONAL FOCUS

Q4 | 2022

LOGAN INTERNATIONAL DIVIDEND ADR PORTFOLIO Q4 | 2022 REVIEW[1]

MARKET ENVIRONMENT

The stock market's performance for the year just ended was a play with several acts, many of them unpleasant for many investors. International markets have had to digest numerous challenges in 2022, highlighted by unrest in Ukraine, rising interest rates, and an energy crisis in Europe. However, the fourth quarter was a story of resilience, particularly in Europe. Global equities rallied sharply in the quarter, as investors took comfort in a series of inflation readings that suggest perhaps we've hit an inflection point and the worst is behind us, but we shall see. Logan International ADR composite (both gross and net) fared well, notably outperforming its primary benchmark, the FTSE Developed ex USA index , in both the quarter and full year.

In addition to slightly declining inflation rates across most developed markets, economic data points in the quarter were better than initially feared. The Eurozone reported its purchasing managers index (PMI), a gauge of manufacturing, at a four month high in November. The improvement was led by Germany, which is most impressive considering their previous dependence on Russian natural gas. As a result of the aforementioned improvements, international markets easily outperformed the US in the quarter and the year, as measured by the S&P 500, a rare feat over the last several years but perhaps due. In Europe, where over seventy percent of Logan International's investments reside, strength was widespread, as France and Germany generated returns in excess of 20% when measured in US dollars.

In addition to strong stock price performance, currency proved to be a significant tailwind for international investors in the fourth quarter. This represents a sharp contrast versus the first three quarters of 2022, when a flight to quality pushed the US dollar higher against all major currencies. We wrote last quarter that the dollar was 30% overvalued verses the euro, according to Bank Credit Analyst, so some reversion to the mean was expected. In the fourth quarter alone, the euro appreciated 9.2% against the dollar, while the pound (8.2%) and the yen (9.3%) also gained versus the dollar, according to Factset. Given the likelihood of the Federal Reserve halting its interest rate hikes ahead of other central banks, foreign currencies could see continued strength well into 2023.

Japanese policymakers were late to the party, refusing to unwind ultra-loose monetary policy, but in late December the Bank of Japan (BOJ) announced a tweak to its yield curve control policy. BOJ Governor Kuroda, who steps down in April, stated that Japanese 10-year bonds, which were previously capped at 0.25%, can now fluctuate upwards to 0.50%. The announcement was likely overdue, as inflation has been running well ahead of the BOJ's 2% target, and the Yen had declined 13% this year versus the dollar prior to the announcement. The weak Yen had driven input costs significantly higher for Japanese companies.

PORTFOLIO REVIEW

The portfolio held up extremely well in the

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

first three quarters of challenging market returns, and also outperformed in a robust fourth quarter. In a strong up market, the portfolio's more cyclical sectors fared best, as industrials and financials added the most to relative performance. Consumer staples also added to performance as the third best performing sector. At the other end of the spectrum, communication services and consumer discretionary were the sectors detracting most from relative performance, and basic material's contribution to performance, while positive, was only modest and qualified as the third weakest contributor.

Financial services contributed most to relative performance due to strong stock selection in a robust market. All but one of the portfolio's eleven holdings traded higher in the quarter. The portfolio's lone Dutch-based bank traded higher throughout the quarter, and the company announced a $1.5 billion share repurchase authorization that was ahead of estimates. All four of the portfolio's insurance holdings contributed positively to relative performance. The portfolio's German-based multi-line insurer delivered excellent third quarter results that handily beat estimates and also announced a one billion euro share repurchase plan.

Within industrials, all six portfolio holdings contributed positively to relative performance, but it was our German-based industrial conglomerate that fared best. The company has transformed its business model over the last several years and is now much more focused as an electrical engineering giant. Third quarter results handily beat estimates on all notable metrics. The company has divested several non-core businesses and directed its attention towards renewable energy and electric vehicles. In addition, we remain pleased with their capital allocation decisions, as they announced a 6% dividend hike and are expected to repurchase 2% of their outstanding shares in each of the next few years.

Consumer staples added modestly to relative performance, and it was the smaller of the portfolio's two UK-based tobacco companies that fared best. Solid cost control and favorable pricing drove steady third quarter results, and the company also increased the dividend and announced a sizable share repurchase program.

The communication services sector detracted most from relative performance, as our two Japanese telecom stocks failed to keep pace in a strong up market. The sector is very much tied to interest rates, so the move higher in rates put pressure on the share prices. We did see strength from our France-based advertising stock, as the company's performance is very much tied to economic output.

Within the consumer discretionary sector, our Japanese-based automaker traded only slightly higher in the quarter, as production remains challenged by the global semiconductor shortage. Motorcycle shipments also declined in the fourth quarter. However, we take comfort in the company's balance sheet, which sports net cash, as well as attractive valuation on both earnings and dividend yield.

Given the strong quarter for cyclicals, it is not surprising to see materials stocks fare well. The portfolio's two holdings certainly kept pace, and the sector contributed positively to relative performance, but did so only modestly due to an underweight versus our benchmark.

PORTFOLIO OUTLOOK

The annual outlook for financial markets is oftentimes a humbling exercise, and 2022 was no exception. As we look to the year ahead, according to Factset estimates, GDP is expected to grow by 0.4% in the United States, -0.1% in the Eurozone, -0.9% in the UK, and 1.5% in Japan. This does not appear to be a favorable economic backdrop and will certainly weigh on top line revenue estimates, regardless of whether or not we enter a global recession. As a result, we believe the market will continue to direct its attention towards quality companies that can adapt to difficult market conditions. Logan International is invested entirely in large cap companies that are well capitalized and offer relatively high dividend yields. We go to great lengths to gain confidence that our portfolio dividends from each of our companies are supported by company cash flows. Global policymakers are widely expected to continue raising short term rates into 2023 to combat inflationary pressures, and that's not their only tool to tighten monetary policy. To the contrary, developed market central banks are expected to dramatically reduce bond purchases throughout 2023. Finally, China announced in late December its intention to re-open its economy following an extended period of lockdowns to combat the spread of the Covid-19 virus. The decision brings additional risks to the global economy, as China's health care system will be tested, and oil prices may see upward pressure from higher demand in China. We therefore welcome a continued market focus on quality and fundamentals.

We believe the challenging macroeconomic landscape has awarded us with attractive investment opportunities, and take comfort in the Portfolio's current valuation levels, which at December 31st had a dividend yield of 4.4% and a P/E ratio on next twelve month's earnings of 12.8x. This compares favorably to FTSE Developed ex-US index, which had a yield of 3.2% and a forward P/E ratio of 19.8x at quarter-end.

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.

The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general. It is a market value weighted index with each stock's weight in the index proportionate to its market value.

COUNTRY	QUARTER RETURN IN US DOLLARS	1 YEAR RETURN IN US DOLLARS
Australia	15.7%	-5.3%
Canada	7.4%	-12.9%
France	22.2%	-13.3%
Germany	24.6%	-22.3%
Japan	13.2%	-16.7%
Netherlands	21.0%	-27.7%
Switzerland	10.4%	-18.3%
Singapore	10.5%	-11.0%
United Kingdom	17.0%	-4.8%

Source: FactSet

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Logan Capital Management, Inc.
Performance Disclosure Results
International Dividend ADR Composite
December 31, 2006 through December 31, 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)
2022	-1.2%	-0.9%	-14.6%	10	0.2%	19.8%	20.5%	0.2	$35	1.6%	$2,261
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%	22.6%	14	0.1%	10.8%	11.0%	0.6	$27	1.3%	$2,050
2018	-13.6%	-13.2%	-14.1%	10	0.4%	10.5%	11.3%	0.2	$22	1.5%	$1,431
2017	20.2%	20.6%	26.3%	15	0.4%	9.7%	11.7%	0.8	$6	0.4%	$1,590
2016	5.1%	5.5%	3.4%	15	0.3%	10.8%	12.3%	0.0	$22	1.6%	$1,401
2015	-1.4%	-1.0%	-1.9%	16	0.2%	11.3%	12.0%	0.5	$18	1.3%	$1,398
2014	-2.7%	-2.5%	-4.0%	13	0.2%	11.7%	12.6%	1.0	$17	0.9%	$1,816
2013	20.1%	20.4%	20.6%	10	0.4%	14.0%	16.1%	0.9	$14	0.7%	$2,061
2012	19.3%	19.6%	17.8%	9	0.6%	17.8%	19.4%	0.3	$10	0.5%	$1,932

Annualized Returns (December 31, 2022)

YTD is not annualized

Year	Total Return Net of Fees	Total Return Gross of Fees	FTSE Developed x US
YTD	-1.2%	-0.9%	-14.6%
3 Year	3.8%	4.2%	1.7%
5 Year	3.2%	3.6%	2.1%
10 Year	5.5%	5.8%	5.1%
Since Inception†	3.6%	3.9%	3.1%

†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.

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Logan Capital Management, Inc.
Performance Disclosure Results
International Dividend ADR Wrap Composite
June 30, 2012 through December 31, 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)
2022	-3.9%	-1.0%	-14.6%	237	0.5%	19.7%	20.5%	0.2	$57	2.5%	$2,261
2021	14.0%	17.4%	11.8%	158	0.3%	17.1%	17.5%	0.6	$42	1.6%	$2,635
2020	-6.1%	-3.3%	10.3%	114	0.4%	17.6%	18.2%	-0.1	$26	1.2%	$2,240
2019	17.3%	20.8%	22.6%	84	0.5%	10.8%	11.0%	0.6	$20	1.0%	$2,050
2018	-16.3%	-13.8%	-14.1%	40	0.2%	10.4%	11.3%	0.2	$11	0.8%	$1,431
2017	16.5%	20.0%	26.3%	20	0.4%	9.7%	11.7%	0.7	$13	0.8%	$1,590
2016	2.0%	5.0%	3.4%	30	0.3%	10.8%	12.3%	0.0	$10	0.7%	$1,401
2015	-4.1%	-1.2%	-1.9%	20	N.M.	0.0%	0.0%	0.0	$9	0.7%	$1,398
2014	-5.0%	-2.1%	-4.0%	9	N.M.	N/A	N/A	N/A	$6	0.3%	$1,816
2013	17.4%	20.9%	20.6%	2	N.M.	N/A	N/A	N/A	$2	0.1%	$2,061
2012†	13.3%	15.0%	14.3%	1	N.M.	N/A	N/A	N/A	$1	0.1%	$1,932

Annualized Returns (December 31, 2022)

YTD is not annualized

Year	Total Return Net of Fees	Total Return Gross of Fees	FTSE Developed x US
YTD	-3.9%	-1.0%	-14.6%
3 Year	1.0%	4.0%	1.7%
5 Year	0.2%	3.2%	2.1%
10 Year	2.5%	5.6%	5.1%
Since Inception†	3.6%	6.7%	6.2%

†Inception 06/30/2012

N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

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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 investment management fees, net of all withholding tax, and includes 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 of fee performance was calculated by reducing the gross return by the highest wrap fee (0.75% quarterly fee). 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. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Total annual fees charged by wrap sponsors are generally in the range of 2.0% to 3.0% annually.

The Logan International ADR Wrap Composite was created April 1, 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.