Logan International Dividend ADR

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INVESTMENTS WITH AN INTERNATIONAL FOCUS

Q1 | 2023

LOGAN INTERNATIONAL DIVIDEND ADR PORTFOLIO Q1 | 2023 REVIEW[1]

MARKET ENVIRONMENT

The new year started with such promise, as inflation readings across the globe began to ebb, fourth quarter earnings held up reasonably well, and stock prices increased sharply in January across most developed markets. However, optimism faded quickly when an all-too-familiar foe re-emerged after fifteen years in hibernation, and investors were forced to dust off the banking crisis playbook. Through it all, the storyline for international equities remains one of impressive resilience, as the banking challenges join a long list of recent obstacles, which include rising interest rates, unrest in Ukraine, and an energy crunch in Europe. International equities, as defined by EAFE , traded 9% higher in the quarter, slightly ahead of the S&P 500, which was up 7%. This continues the trend established in the fourth quarter of last year, when EAFE outperformed the S&P 500 by almost 1,000 basis points. Europe had a particularly strong first quarter, as the Stoxx Europe 50 Index was up 14.8% in US dollars, according to Bloomberg. The Logan International ADR composite (both gross and net) continues to fare well, generating competitive performance versus its primary benchmark, the FTSE Developed ex USA index. This comes on the heels of a very strong 2022, in which Logan International sharply outperformed its benchmark.

The failures of Silicon Valley Bank and Signature Bank in the US, which were shortly followed by UBS' distressed purchase of Credit Suisse, were undoubtedly the main events in the quarter. Memories from 2008 remain fresh, and the global banking system is all about confidence, hence the concerns regarding other banks and the contagion effect. However, policymakers acted swiftly, particularly in the US, which enacted the Bank Term Funding Program to provide additional liquidity and significantly reduce the chances of another bank run. Furthermore, we would note that global banks hold meaningfully higher capital today than they did in 2008, and credit quality has remained robust to this point. Nevertheless, pressures are mounting from higher interest rates across the global marketplace.

From a bottom-up perspective, international companies in developed markets delivered very strong fourth quarter financial results. According to Credit Suisse, which does still exist, EAFE generated higher revenue and EPS growth (+9.3% and +7.6%) than the US (+5.8% and -2%), as defined by the S&P 500. In addition, EAFE's reported earnings exceeded expectations by 5% versus a 1.6% beat in the US. European companies are very much battle-tested, as they've had to navigate choppy waters for the last decade and built their business models to withstand further stress. In addition, we would note that the technology boom over the last several years was very much a US phenomenon, and therefore the unwind will have a greater impact in the US, as evidenced by the failures of technology-focused banks SVB and Signature.

Currency movements in the first quarter were modest, and that is noteworthy considering the challenges in the banking sector. Last

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

year, a flight to quality during the first three quarters pushed the US dollar higher against all major currencies, as financial markets corrected. However, in the first quarter of this year international currencies proved to be more resilient, which we view as a favorable development. The Euro, British Pound, and Swiss Franc all traded modestly higher versus the dollar (each up less than 2.5%), while the Japanese Yen declined very slightly versus the dollar. Given the likelihood of the Federal Reserve halting its interest rate hikes ahead of other central banks, stronger foreign currencies could provide a tailwind for dollar-denominated holdings for the remainder of 2023.

PORTFOLIO REVIEW

Despite the many theatrics in the first quarter, international equities traded sharply higher in the first quarter, and Logan International kept pace. The sectors contributing most to relative performance included communication services, industrials, and materials. At the other end of the spectrum, two of the more stable sectors, health care and consumer staples, detracted most from relative performance. Energy was the third weakest sector but neither added nor detracted from performance.

Industrials continue to perform well and were a top contributor to relative performance for the second consecutive quarter. All six portfolio holdings traded higher in the quarter, and we continue to see each of our holdings adopt technological enhancements into their business models. The portfolio's UK-based defense contractor was the top contributor, benefitting from strong annual results reported in February as well as expected increases in defense spending due to elevated global political tensions.

Strong performance in the materials sector was driven the portfolio's Switzerland-based cement manufacturer, which delivered another set of solid quarterly results and raised its dividend by 14%. The company is a global infrastructure behemoth and reported widespread strength across almost all geographies and issued favorable guidance for 2023.

The communication services sector benefitted from continued strength from our France-based advertising holding, which delivered excellent fourth quarter results that easily beat estimates for the third consecutive quarter. The company issued full year guidance that was well ahead of analysts' expectations. In addition, the portfolio's two European telecommunication stocks also fared well, spurred by solid quarterly results as well as a well-received new strategic plan from our French telecom.

In health care, two stocks traded lower and weighed on quarterly performance. The portfolio's Japanese pharmaceutical company reported earnings that missed estimates, and forward guidance was also below expectations. However, management announced a new share repurchase plan, and the company's largest drug, which treats prostate cancer, generated a 25% increase in sales.

Poor performance from the portfolio's tobacco stocks drove the consumer staples sector into the quarterly detractor camp. Shares of our UK-based tobacco manufacturer and distributor were particularly weak due to management's decision to suspend its share repurchase plan. However, the company will emphasize debt reduction, which we view as shareholder friendly. In addition, valuation remains very favorable, as the shares yield over 7% and trade at just 8x 2023 earnings estimates. Energy prices traded lower in the quarter and, as a result, the sector underperformed the broader market. We remain pleased with the capital allocation decisions from our integrated oil and gas companies.

PORTFOLIO OUTLOOK

To avoid contagion, global policymakers have responded quickly to challenges in the banking sector. Whether or not they are successful remains to be seen. However, we do know that financial conditions have tightened, and tightened dramatically. In the United States, the Federal Reserve announced its ninth consecutive rate hike in late March. In just 13 months, the Fed has raised interest rates by 500 basis points, from essentially zero to the current target of 4.75% to 5%. The European Central Bank (ECB) has acted similarly in attempt to fight off stubbornly high inflation readings. The

ECB did not begin its tightening cycle until last summer but has now raised short term interest rates by 350 basis points in just eight months. Meanwhile, the Bank of England raised short term rates for the tenth consecutive meeting in March following a 10.4% inflation reading. Not to be outdone, the Swiss National Bank hiked 50 basis points in late March, just days after the Credit Suisse meltdown. Given the magnitude and swiftness of the rate hikes, which typically impact economic growth on a 6-18 month lag, we believe financial stresses are likely, regardless of whether or not we enter a global recession.

Tighter financial conditions and heightened volatility will likely force market participants to redirect their focus towards companies with resilient business models, and that is a market environment which we welcome. 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. We therefore welcome a continued market focus on quality and fundamentals and believe sharp swings in stock prices create good opportunities for long term investors.

While the macroeconomic landscape is challenging, we take comfort in the Portfolio's current valuation levels, which on March 31st had a dividend yield of 4.2% and a P/E ratio on next twelve month's earnings of 12.2x. This compares favorably to FTSE Developed ex-US index, which had a yield of 3.1% and a forward P/E ratio of 13.1x at quarter-end. Furthermore, we take comfort in the solid company performance of our holdings, as the Portfolio is currently expected to grow 2023 EPS by 8%, according to FactSet estimates, and the median dividend growth last year was 6.3%.

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 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 Standard & Poor's 500 (S&P 500) Index is a free-float weighted index that tracks the 500 most widely held stocks on the NYSE or NASDAQ and is 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.

The Dow Jones Euro Stoxx 50 is a market capitalization-weighted stock index of 50 large, blue-chip European companies operating within eurozone nations. The universe for selection is found within the 18 Dow Jones EURO STOXX Supersector indexes, from which members are ranked by size and placed on a selection list.

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	2.8%	-9.2%
Canada	4.3%	-13.1%
France	14.6%	8.8%
Germany	14.7%	2.2%
Italy	14.7%	9.1%
Japan	6.2%	-5.2%
Netherlands	16.6%	2.0%
Switzerland	6.7%	-6.8%
Singapore	7.1%	-3.1%
United Kingdom	6.1%	-0.8%

Source: FactSet

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Logan Capital Management, Inc.
Performance Disclosure Results
International Dividend ADR Composite
December 31, 2006 through March 31, 2023

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 2023	7.6%	7.7%	7.8%	14	N/A	17.4%	18.4%	0.9	$34	1.4%	$2,343
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

Annualized Returns (March 31, 2023)

YTD is not annualized

Year	Total Return Net of Fees	Total Return Gross of Fees	FTSE Developed x US
1 Year	6.0%	6.3%	-3.0%
3 Year	15.9%	16.3%	13.8%
5 Year	5.5%	5.9%	4.0%
10 Year	5.8%	6.1%	5.5%
Since Inception†	4.0%	4.3%	3.6%

†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, 2022. 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. As of 03/31/23, Rich Buchwald, CFA assumed a new title as Senior Consultant (formerly Managing Director) for 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 March 31, 2023

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 2023	6.8%	7.6%	7.8%	282	N/A	17.2%	18.4%	0.9	$75	3.2%	$2,343
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

Annualized Returns (March 31, 2023)

YTD is not annualized

Year	Total Return Net of Fees	Total Return Gross of Fees	FTSE Developed x US
1 Year	3.1%	6.2%	-3.0%
3 Year	12.7%	16.1%	13.8%
5 Year	2.4%	5.5%	4.0%
10 Year	2.8%	5.9%	5.5%
Since Inception†	4.2%	7.3%	6.8%

†Inception 06/30/2012

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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. As of 03/31/23, Rich Buchwald, CFA assumed a new title as Senior Consultant (formerly Managing Director) for the Logan International Dividend ADR Strategy.