

Logan International Dividend ADR

Logan International Dividend ADR (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 Depository 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 FTSE Developed x US

INVESTMENT STYLE 35-45 holdings **diversified** across 7-11 sectors and 10+ countries, with **minimal exposure** to emerging markets • 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 selection of 35-45 holdings

PERFORMANCE HIGHLIGHTS Higher than average dividend yield • Tax friendly 15% average annual portfolio turnover and excellent downside protection

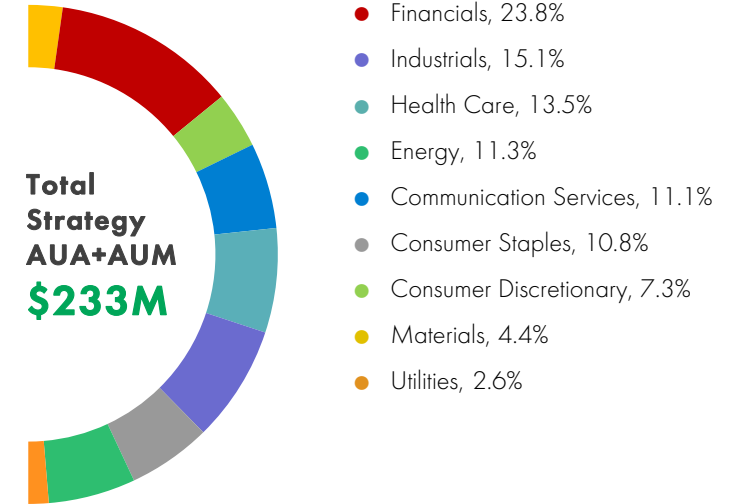
PORTFOLIO MANAGEMENT



Bill Fitzpatrick, CFA, and Dan Gruemmer, CFA, have over a 19-year average of investment tenure. Bill has co-managed Logan ADR portfolio since 2019, and Dan has co-managed Logan ADR portfolio since 2022.

as of 03/31/2023

EQUITY ALLOCATION



TEN LARGEST PORTFOLIO HOLDINGS

	PORTFOLIO
BAE Systems plc	3.2%
BP p.l.c.	3.2%
Sanofi	3.1%
Shell Plc	3.1%
Novartis AG	3.1%
TotalEnergies SE	3.0%
Allianz SE	2.7%
Roche Holding Ltd Dividend Right Cert.	2.7%
Bayerische Motoren Werke AG	2.7%
U S Dollar	2.7%

RISK STATISTICS	1 YEAR			5 YEAR			10 YEAR		
	GROSS	NET	BM	GROSS	NET	BM	GROSS	NET	BM
Annualized Alpha (%)	9.03	8.74	-	2.25	1.91	-	1.31	0.97	-
Beta	0.87	0.87	1.00	0.89	0.89	1.00	0.88	0.88	1.00
R-Squared	0.90	0.90	1.00	0.87	0.87	1.00	0.88	0.88	1.00
Sharpe Ratio	0.18	0.16	-0.25	0.26	0.24	0.15	0.38	0.35	0.31
Standard Deviation (%)	20.57	20.57	22.43	16.87	16.86	17.77	14.11	14.09	14.99
Information Ratio	1.27	1.23	-	0.29	0.23	-	0.13	0.07	-
Tracking Error	2.02	2.02	-	1.84	1.84	-	1.53	1.53	-
Up Capture	105.43	104.91	100.00	92.15	90.90	100.00	85.32	83.18	100.00
Down Capture	80.65	80.99	100.00	92.20	92.57	100.00	95.20	95.49	100.00

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 world's investable market capitalization. Portfolio holdings are subject to change without notice. All recommendations are based upon our experience and may or may not have been profitable in the past, now or in the future. Harmonic mean is a type of average that is calculated by dividing the number of values in a data series by the sum of the reciprocals ($1/x_i$) of each value in the data series. A harmonic mean is one of the three Pythagorean means (the other two are arithmetic mean and geometric mean). The harmonic mean always shows the lowest value among the Pythagorean means. The harmonic mean is often used to calculate the average of the ratios or rates. It is the most appropriate measure for ratios and rates because it equalizes the weights of each data point. For instance, the arithmetic mean places a high weight on large data points, while the geometric mean gives a lower weight to the smaller data points. In finance, the harmonic mean is used to determine the average for financial multiples such as the price-to-earnings (P/E) ratio. The financial multiples should not be averaged using the arithmetic mean because it is biased toward larger values. One of the most common problems in finance that uses the harmonic mean is the calculation of the ratio of a portfolio that consists of several securities. 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. Diversification does not guarantee a profit or protect against a loss in a declining market. It is a method used to help manage investment risk.

LOGAN AUM+AUA

Strategy AUM	\$119M
Strategy AUA	\$114M
Firm AUA	\$1,472M
Firm AUM	\$2,343M
Total Firm AUM+AUA	\$3,816M

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

PORTFOLIO CHARACTERISTICS	INTLADR	FTSE DEVELOPED XUS
Active Share	82.5	-
Dividend Yield	4.2%	3.1%
LT Future Growth Rate	7.2	9.5
Market Capitalization (\$bil)	\$90.8	\$77.8
PEG Ratio	1.3	1.1
% Long Term Debt to Total Capital	36.7%	30.1%
P/E Trailing 4 Quarters- Current	12.5x	11.3x

COUNTRY ALLOCATION	% OF PORTFOLIO	% OF FTSE Developed x US
United Kingdom	23.2	13.1
France	19.4	9.9
Switzerland	18.3	8.2
Germany	14.7	7.1
Japan	11.2	20.4
Canada	7.2	8.3
Singapore	2.4	1.3
Netherlands	1.9	3.6
Australia	1.8	6.7