Logan International Dividend ADR

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INVESTMENTS WITH AN INTERNATIONAL FOCUS

Q2 | 2023

LOGAN INTERNATIONAL DIVIDEND ADR PORTFOLIO Q2 | 2023 REVIEW[1]

MARKET ENVIRONMENT

Global stocks soared in the first quarter when it appeared as low short term interest rates had peaked, and policymakers had successfully managed another banking crisis. The optimism regarding interest rates faded in the second quarter, and international stocks traded sideways, unable to keep pace with US growth stocks. If banking dominated the first quarter headlines, then the second quarter focus was all about artificial intelligence (AI). International equities, as defined by FTSE Developed ex USA index , traded just 3% higher in the quarter, whereas the S&P 500 was up over 8%, driven by chip stocks expected to benefit from advancements in AI. There was very little dispersion in quarterly returns amongst the countries in which Logan International has investments. Japan was the lone exception, which traded sharply higher, as discussed below. 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. In addition, Logan International's returns continue to exceed those of the Vanguard International High Dividend Yield ETF for both the quarter and year-to-date.

The stock market's resilience in the face of significant tightening from central banks around the globe has been nothing short of impressive. However, in the great majority of the countries in which Logan International has investments, central banks have chosen to employ a decidedly hawkish tone in attempting to combat inflationary pressures. The Bank of England raised short term rates for the 13th consecutive time in June, opting for a 50-basis point hike to 5%, following two consecutive hikes of 25 basis points. Maybe the 13th time will be the charm. Both the Bank of Canada and Reserve Bank of Australia delivered surprise 25 basis point hikes in June, as policymakers remain concerned about elevated inflation readings. In Europe, which technically entered a recession following a second consecutive decline in real GDP, the European Central Bank (ECB) raised rates twice in the quarter to 4%. This represents 400 basis points of tightening in just one year. 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 we enter a global recession. In fact, some of the stresses have already arrived. In Germany, considered the industrial locomotive of Europe, inflation has taken a toll, as their economy shrunk slightly in the first quarter and the manufacturing sector has struggled amidst weak demand.

After three decades in slumber, the Japanese equity market moved back into the spotlight in the second quarter. The Nikkeii Index hit a 33-year high, spurred by Japan's exit from the deflationary spiral that dampened economic growth for three decades. While challenges remain, we have seen significant fundamental changes that could be very supportive of Japanese equities. Corporate governance has never been a Japanese strength, but the business community is far more shareholder-friendly today, offering

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

increased share repurchases and sizable dividend hikes. From a labor perspective, Japanese policymakers have been creative in recruiting nontraditional employees, helping offset the impact of a falling population. Changes are beginning to manifest themselves in terms of economic output. According to Factset, real GDP in Japan is expected to exceed that of the United States in both 2023 and 2024, albeit only slightly. At a company level, several industrial firms have taken notice. The Financial Times noted in May that seven of the world's largest semiconductor makers have set out plans to increase manufacturing and deepen technology partnerships in Japan. Even the Oracle of Omaha, Warren Buffett, has embraced the changes, as Berkshire Hathaway increased its stake in five Japanese trading companies earlier this year. Buffett also indicated at the firm's annual meeting in May that he is actively looking for additional investments in Japan, which remains the world's third largest economy and offers a sophisticated financial marketplace.

In terms of currency, the lone outlier in the second quarter was the Japanese Yen, which declined 8.7% versus the dollar. Japan is not facing inflationary challenges like those of other developed market economies, and therefore the Bank of Japan intends to maintain interest rates near zero indefinitely. While a weight on its currency, this remains stimulative for the Japanese economy and will support its export-heavy industrial base.

Broadly speaking, 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

International equities traded modestly higher in the second quarter, and Logan International kept pace. The sectors contributing most to relative performance included consumer discretionary, health care, and materials. At the other end of the spectrum, communication services, consumer staples, and energy each detracted slightly from relative performance.

Within the consumer discretionary sector, the portfolio's two auto manufacturers performed well in the quarter, aided by strong quarterly results that beat consensus estimates and benefitted from the gradual easing of supply chain constraints. The portfolio's Japanese automaker announced a sizable share repurchase plan that was well received, consistent with the theme of improved corporate governance in Japan.

Strong stock selection in the health care sector aided relative performance in the quarter. The portfolio's two Switzerland-based pharmaceutical companies reported solid, steady results which, combined with attractive valuation, drove share prices higher. The portfolio's lone Japanese pharmaceutical also fared well, aided by a well-received acquisition of a US-based drugmaker whose products treat blindness.

Strong performance in the materials sector was driven by the portfolio's Switzerland-based cement manufacturer, which delivered another set of solid quarterly results, raised sales guidance, and continues to benefit from a strategic decision to focus on more mature markets. The company is a global infrastructure behemoth and reported widespread strength across almost all geographies.

In the communication services sector, US telecommunications stocks traded lower in June due to competitive fears from Amazon, which may offer low-cost or free mobile service to its prime customers. The news was particularly harmful to the portfolio's German-based wireless provider, which has a sizable stake in a large telecommunications company based in the US.

Poor performance from the portfolio's two tobacco stocks for the second consecutive quarter drove the consumer staples sector into the quarterly detractor camp. Shares of our larger UK-based tobacco manufacturer and distributor continue to be weighed down by management's decision to suspend its share repurchase plan. However, the company delivered steady quarterly results, re-affirmed full year guidance, and will emphasize debt reduction, which we view as shareholder friendly. Both companies now trade at single-digit P/E multiples and offer dividend yields in excess of 8%.

Energy stocks were essentially flat in the second quarter, but one of the portfolio's UK-based integrated oil and gas companies traded lower following first quarter earnings. Results were decent but management announced a slower pace of share repurchases, and that disappointed investors. Nevertheless, cash flow remains robust and shares yield just over 4%.

PORTFOLIO OUTLOOK

Given the heightened volatility in today's marketplace, now is good time to remind Logan International investors why our portfolio holds up well in a variety of market outcomes. First, the high dividend yield itself offers a tangible benefit that investors tend to embrace when markets are challenged. We go to great lengths to gain confidence that our portfolio dividends from each of our companies are supported by company cash flows. Second is balance sheet strength, which matters now more than ever on account of higher interest rates. Our portfolio holdings, on average, employ very little financial leverage. Third, we view size as a measure of strength. The minimum market capitalization for inclusion in the portfolio is $10 billion, and the average market cap is typically well above that of or our benchmark.

While the macroeconomic landscape is challenging, we take comfort in the Portfolio's current valuation levels, which on June 30th had a dividend yield of 4.4% and a P/E ratio on next twelve month's earnings of 10.4x. This compares favorably to FTSE Developed ex-USA index, which had a yield of 3.1% and a forward P/E ratio of 13.2x 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 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 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.

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 Nikkei 225, commonly called the Nikkei, is a price-weighted stock market index for the Tokyo Stock Exchange (TSE). It has been calculated daily by the Nihon Keizai Shimbun (Nikkei) newspaper since 1950 and the components are reviewed once a year.

COUNTRY	QUARTER RETURN IN US	1 YEAR RETURN IN US DOLLARS
Australia	0.3%	13.2%
Canada	3.7%	7.0%
France	3.2%	31.7%
Germany	2.8%	28.4%
Italy	8.2%	43.4%
Japan	6.4%	18.1%
Netherlands	4.1%	31.2%
Switzerland	4.0%	13.3%
Singapore	-5.6%	10.0%
United Kingdom	2.2%	13.2%

Source: FactSet

Logan Capital Management, Inc.
Performance Disclosure Results
International Dividend ADR Composite
December 31, 2006 through June 30, 2023

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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	12.1%	12.3%	11.5%	15	N/A	17.7%	18.2%	0.7	$27	1.1%	$2,373
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 (June 30, 2023)
YTD is not annualized

Year	Total Return Net of Fees	Total Return Gross of Fees	FTSE Developed x US
YTD	12.1%	12.3%	11.5%
1 Year	20.4%	20.7%	17.5%
3 Year	13.5%	13.8%	9.6%
5 Year	6.5%	6.9%	4.9%
10 Year	6.4%	6.7%	6.0%
Since Inception†	4.2%	4.5%	3.7%

†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.

Logan Capital Management, Inc.
Performance Disclosure Results
International Dividend ADR Wrap Composite
June 30, 2012 through June 30, 2023

LID

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	10.1%	11.7%	11.5%	331	N/A	17.6%	18.2%	0.7	$85	3.6%	$2,373
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 (June 30, 2023)
YTD is not annualized

Year	Total Return Net of Fees	Total Return Gross of Fees	FTSE Developed x US
YTD	10.1%	11.7%	11.5%
1 Year	16.6%	20.0%	17.5%
3 Year	10.4%	13.7%	9.6%
5 Year	3.4%	6.5%	4.9%
10 Year	3.4%	6.5%	6.0%
Since Inception†	4.4%	7.5%	7.0%

†Inception 06/30/2012
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