

Logan International Dividend ADR

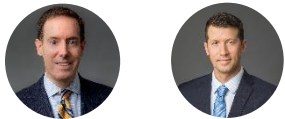
Logan International Dividend ADR (ADR) strategy has a total return approach, seeking both income and capital appreciation, with a record of outperforming its benchmarks with lower risk over time. Our bottom-up selection process identifies 35-45 American Depository Receipts (ADRs) and common stocks of 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

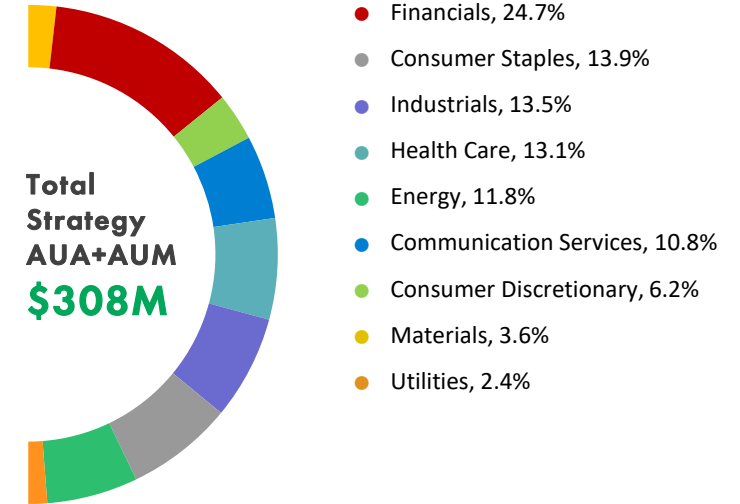
PORTFOLIO MANAGEMENT



Bill Fitzpatrick, CFA, and Dan Gruemmer, CFA, have over a 21-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 06/30/2024

EQUITY ALLOCATION



TEN LARGEST PORTFOLIO HOLDINGS

	PORTFOLIO
Shell Plc	3.5%
Novartis AG	3.1%
U S Dollar	3.1%
Sanofi	3.0%
TotalEnergies SE	2.9%
Roche Holding Ltd Dividend Right Cert.	2.9%
Imperial Brands PLC	2.6%
BP p.l.c.	2.6%
ABB Ltd.	2.6%
Royal Bank of Canada	2.5%

as of 06/30/2024

Q2 | 2024

RISK STATISTICS	1 YEAR			5 YEAR			10 YEAR		
	GROSS	NET	BM	GROSS	NET	BM	GROSS	NET	BM
Annualized Alpha (%)	1.14	0.50	-	2.18	1.79	-	1.15	0.77	-
Beta	0.74	0.74	1.00	0.87	0.87	1.00	0.87	0.87	1.00
R-Squared	0.90	0.90	1.00	0.86	0.86	1.00	0.87	0.87	1.00
Sharpe Ratio	0.38	0.31	0.41	0.37	0.35	0.27	0.27	0.24	0.22
Standard Deviation (%)	11.31	11.30	14.43	16.71	16.71	17.80	14.20	14.18	15.27
Information Ratio	-0.32	-0.45	-	0.21	0.14	-	0.10	0.03	-
Tracking Error	1.48	1.48	-	1.90	1.89	-	1.59	1.59	-
Up Capture	78.57	77.31	100.00	87.29	86.11	100.00	81.88	79.76	100.00
Down Capture	78.59	80.50	100.00	90.61	91.18	100.00	95.14	95.48	100.00

LOGAN AUM+AUA

Strategy AUM	\$134M
Strategy AUA	\$175M
Firm AUA	\$1,755M
Firm AUM	\$2,651M
Total Firm AUM+AUA	\$4,406M

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

PORTFOLIO CHARACTERISTICS	INTLADR	FTSE DEVELOPED XUS
Active Share	84.5	-
Dividend Yield	4.6%	3.0%
LT Future Growth Rate	8.4	11.8
Market Capitalization (\$bil)	\$92.5	\$96.4
PEG Ratio	2.5	3.0
% Long Term Debt to Total Capital	37.6%	30.1%
P/E Trailing 4 Quarters- Current	34.9x	31.4x

COUNTRY ALLOCATION	% OF PORTFOLIO	% OF FTSE Developed x US
United Kingdom	22.4	12.6
France	16.3	8.9
Switzerland	15.3	8.1
Germany	14.8	6.9
Japan	12.9	21.5
Canada	5.1	8.4
Netherlands	4.3	4.1
Norway	2.5	0.5
Spain	2.4	2.3
Singapore	2.2	1.2

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. 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.