Logan International Dividend ADR

LID

INVESTMENTS WITH AN INTERNATIONAL FOCUS

Q3 | 2024

LOGAN INTERNATIONAL DIVIDEND ADR PORTFOLIO
Q3 | 2024 REVIEW[1]

MARKET ENVIRONMENT

International stocks traded sharply higher in the third quarter, aided by strong corporate earnings and the beginning of a central bank easing cycle in most developed markets. In the end, international equities, as defined by the FTSE Developed ex-USA index, traded approximately 8% higher in the quarter, slightly ahead of the return of the S&P 500. Similar to last quarter, the more stable sectors fared best, including Utilities and Communication Services, whereas the more cyclical sectors, such as Energy and Information Technology, lagged. The Logan International ADR composite (both gross and net) traded comparably to the FTSE index in the quarter and continues to fare well versus its benchmark over longer time periods.

Dollar weakness was perhaps the most significant theme related to global equities in the third quarter. Following three years of relative strength, the dollar weakened versus all major developed market currencies in the quarter, providing a nice tailwind for international stocks. The Federal Reserve took comfort from cooling inflation readings and lowered short-term rates by 50 basis points, which weighed on the dollar. The Bank of England, in contrast, maintained the status quo, as inflation rates remain sticky. However, the standout in the quarter was the Japanese Yen, which appreciated by over ten percent versus the dollar. While foreign currency strength aided international equities in the quarter, we would note that most developed market currencies remain undervalued versus the dollar on a purchasing power parity (PPP) basis.

PORTFOLIO REVIEW

The sectors that contributed most to relative performance included financials, consumer staples, and health care. At the other end of the spectrum, energy, industrials, and consumer discretionary each detracted from relative performance.

Within financials, the portfolio's France-based multi-line insurer displayed widespread strength in its quarterly earnings release. The company reported 7% revenue growth and 4% earnings growth versus last year. In addition, management announced plans to sell its asset management business to a large French bank. The company also re-affirmed its financial targets for the 2024 – 2026 period, which include an underlying return on equity of 14-16%. We remain pleased with the company's capital allocation strategy, which targets an earnings payout ratio of 75%, comprising 60% dividend payout and 15% annual share repurchases.

Consumer staples stocks performed well in the quarter, led by the portfolio's UK-based tobacco company, which reported steady quarterly results that matched street estimates. Revenues from New Categories (non-combustible products) increased 3% and now represent 17.9% of

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

company sales. The company continues to generate steady financial performance and reaffirmed guidance for 3-5% revenue and mid-single digit adjusted profit growth by 2026. Despite the steady and consistent results, shares traded at just 8x forward earnings and offered an 8% dividend yield at quarter-end.

Within health care, the portfolio's French pharmaceutical reported excellent second quarter results and raised its profit outlook for the year. Specifically, second quarter sales increased by 10% on a constant currency basis, ahead of street estimates. In addition, the company reaffirmed annual sales guidance of €13 billion for its blockbuster drug which treats inflammation and swelling. The company continues to allocate capital efficiently, has a terrific balance sheet, and is progressing nicely on its strategy to become a pure-play biopharma company. The shares offered a 3.6% dividend yield at quarter-end.

Oil prices traded lower in the quarter, and the portfolio's Norwegian oil company was a top detractor from relative performance. Weakness in China, along with a Financial Times report that indicated Saudi Arabia will abandon its $100 oil price target, contributed to lower oil prices. The company reported ssolid quarterly results that beat expectations, but the share price traded lower alongside their peers. Capital allocation remains extremely favorable for all four of the portfolio's integrated oil & gas companies, as each one sports a shareholder yield in excess of 10%. For the Norwegian company, the $6 billion share repurchase in 2024, coupled with the almost 6% dividend yield, equates to an attractive 13% shareholder yield.

Industrials detracted slightly from relative performance, as shares of the portfolio's Japanese manufacturer traded lower in the quarter. The company reported good results that beat expectations, but the beat was driven largely by a weak Japanese Yen. Mining equipment sales were strong, but construction equipment sales declined slightly, weighed down by weakness in Europe and Asia. At quarter-end, shares offered a competitive 4.2% dividend yield and a robust 6.8% shareholder yield.

Within consumer discretionary, the portfolio's German auto manufacturer of luxury cars and motorcycles was a top detractor for the second consecutive quarter. Quarterly results slightly missed expectations, but shares declined sharply when management cut its profit margin guidance in early September. The company cited weakness in China, rising costs to produce electric vehicles, and, most importantly, identified challenges with its braking systems supplied by a German auto parts company. However, this company has a long history of beating expectations, and solid execution could provide significant upside potential. In the meantime, we get paid to wait in the form of a dividend yield in excess of 7%.

PORTFOLIO OUTLOOK

As the quarter ended, investors embraced heavy fiscal and monetary stimulus delivered by global policymakers. The Federal Reserve cut short-term interest rates by 50 basis points, and China initiated a series of economic stimulus efforts estimated to be over $325 billion. While the actions were well received, we would caution that policy works on a significant lag, and as of today, fiscal and monetary conditions across the globe are unequivocally tight. Perhaps policymakers are concerned about recent economic data and felt the need to act. Consequently, Logan International's focus on large-cap companies with strong balance sheets and relatively high dividend yields that are supported by robust cash flows would seem to be a prudent investment.

At quarter-end, the Logan International strategy had a dividend yield of 4.5% and a P/E ratio on the next twelve months earnings of 13x. This compares favorably to the FTSE Developed ex-USA index, which had a yield of 2.9% and a forward P/E ratio of 20.7x earnings estimates at quarter-end. In addition to favorable valuation, we have been pleased with the financial performance of our companies, as 37 of 43 portfolio holdings have raised their dividend in the last twelve months.

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) 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.

No Solicitation Disclosure - Nothing contained herein is to be considered a solicitation, research material, an investment recommendation or advice of any kind. The information contained herein may contain information that is subject to change without notice. Any investments or strategies referenced herein do not take into account the investment objectives, financial situation or particular needs of any specific person. Product suitability must be independently determined for each individual investor. Logan Capital Management, Inc. explicitly disclaims any responsibility for product suitability or suitability determinations related to individual investors. This information does not constitute an offer to sell or a solicitation of an offer to buy securities, nor shall there be any sale of securities, in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

The Financial Times Stock Exchange 100 Index, also called the FTSE 100 Index, FTSE 100, FTSE, or, informally, the "Footsie" is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. It is seen as a gauge of prosperity for businesses regulated by UK company law.

COUNTRY	QUARTER RETURN IN US DOLLARS	1 YEAR RETURN IN US DOLLARS
Australia	11.5%	31.6%
Canada	12.0%	26.8%
Norway	2.1%	4.5%
France	7.7%	16.4%
Germany	10.7%	32.1%
Italy	8.6%	34.4%
Japan	5.7%	21.6%
Netherlands	-4.5%	38.7%
Switzerland	8.5%	21.6%
Singapore	17.6%	33.9%
United Kingdom	7.9%	23.3%

Source: FactSet

Logan Capital Management, Inc.
Performance Disclosure Results
International Dividend ADR Composite
December 31, 2006 through September 30, 2024

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 2024	12.2%	12.6%	12.7%	21	N/A	15.7%	17.1%	0.5	$19	0.7%	$2,783
2023	17.4%	17.9%	18.7%	13	0.3%	15.5%	17.0%	0.6	$5	0.2%	$2,451
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

Annualized Returns (September 30, 2024)
YTD is not annualized

Year	Total Return Net of Fees	Total Return Gross of Fees	FTSE Developed x US
YTD	12.2%	12.6%	12.7%
1 Year	20.5%	21.1%	24.9%
3 Year	10.7%	11.2%	5.5%
5 Year	9.5%	9.9%	8.8%
10 Year	6.2%	6.6%	6.2%
Since Inception†	4.9%	5.2%	4.5%

†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, 20223. 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.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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.

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 2024	10.0%	12.5%	12.7%	431	N/A	15.6%	17.1%	0.5	$122	4.4%	$2,783
2023	13.9%	17.3%	18.7%	385	0.2%	15.5%	17.0%	0.6	$103	4.2%	$2,451
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

Annualized Returns (September 30, 2024)
YTD is not annualized

Year	Total Return Net of Fees	Total Return Gross of Fees	FTSE Developed x US
YTD	10.0%	12.5%	12.7%
1 Year	17.5%	21.0%	24.9%
3 Year	7.6%	10.8%	5.5%
5 Year	6.4%	9.6%	8.8%
10 Year	3.1%	6.2%	6.2%
Since Inception†	5.0%	8.2%	7.8%

†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.

Logan International Dividend ADR Wrap 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-EAFE countries. Turnover is typically under 35% annually. Only accounts paying wrap fees are included in the composite.

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, 2023. 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.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 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 returns are calculated by geometrically linking monthly gross returns reduced by the highest wrap fee (3% annually). 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.