Logan International Dividend ADR

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INVESTMENTS WITH AN INTERNATIONAL FOCUS

Q4 | 2024

LOGAN INTERNATIONAL DIVIDEND ADR PORTFOLIO
Q4 | 2024 REVIEW[1]

MARKET ENVIRONMENT

International stocks reversed course in the fourth quarter, trading sharply lower following strong gains in the third quarter. While the usual suspects were still in play, including heightened geopolitical tensions and stubborn inflation readings, it was the US election results that weighed on international stocks and foreign currencies into year-end. While the immediate impact remains unknown, investors fear that proposed tariffs could lead to significant challenges to global trade patterns, which would weigh on economic growth outside of the United States. In the end, international equities, as defined by the FTSE Developed ex-USA index, traded approximately 8% lower in the quarter, well behind the 2% return of the S&P 500. Weakness was widespread, as all sectors traded lower in the quarter, and the more stable sectors (consumer staples, health care, utilities) were off by double digits. The Logan International ADR composite (both gross and net) traded comparably to the FTSE index in both the quarter and the full year and continues to fare well versus its benchmark over longer time periods.

In last quarter's letter, we stated, "Dollar weakness was perhaps the most significant theme related to global equities in the third quarter". However, in the fourth quarter, the dynamics shifted meaningfully, as dollar strength became a key driver, influenced by both the election results and Federal Reserve policy. Donald Trump had campaigned on implementing severe tariffs on trading partners. Once victorious, the President-Elect unveiled tariff proposals affecting China, Canada, and Mexico. Additionally, Federal Reserve Chairman Jay Powell indicated in mid-December that the Federal Reserve would be slower to reduce short-term interest rates in 2025, bolstering the case for US dollar strength. As a result, all major foreign currencies declined versus the US dollar, with Euro down 7.0%, the Japanese Yen down 8.7%, and British Pound down 6.4%. While US dollar strength damaged 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, which adds incrementally to what we see as an attractive overall setup for the portfolio going forward.

PORTFOLIO REVIEW

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

In consumer staples, one of the portfolio's UK-based tobacco companies reported a solid revenue update in early October that met street expectations. More importantly, the company raised its dividend and announced a healthy share repurchase plan to acquire 7% of its share

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

capital. This is year five of the company's five-year turnaround plan, which has been well-executed and includes nice progress on their efforts to compete in next-generation products, including e-cigarettes. The company is expected to generate double-digit EPS growth next year but shares trade at just 8x 2025 EPS estimates and offered a 6% dividend yield at quarter-end.

The top performing materials stock in the quarter was the portfolio's German cement company, a leading supplier of cement, asphalt, aggregates, and ready-mixed concrete. The company reported solid quarterly results and raised guidance for the full year. In addition, management announced a new program highlighting their plan to improve margins that was well received. Capital allocation has always been a strength, and management's decision to sell their Indian business for over $1 billion was consistent with that approach. This company is at the forefront of the de-carbonization movement and conducts business in attractive markets, including the US and Indonesia. At quarter-end, shares traded at 10x forward EPS estimates and offered a 2.5% dividend yield.

In communication services, the portfolio's German-based telecommunications firm fared best. The company reported solid quarterly results and raised its EBITDA margin guidance for the full year. A Capital Markets Day in October was well-received, as guidance through 2027 looks favorable. In addition, the company has a strong balance sheet with surplus capital that could be deployed into share repurchases. The dividend yield at quarter-end was 3.1%.

Broadly speaking, health care stocks struggled in the fourth quarter, and the portfolio's French pharmaceutical company reversed course, having been a top performer in the third quarter. The company's third quarter results beat expectations, and management raised full year guidance, driven by strong vaccine sales. However, pressure on the more stable sectors in the quarter was too much to overcome. The company continues to allocate capital efficiently, is likely to initiate a sizable share repurchase plan in 2025 and is progressing nicely on its strategy to become a pure-play biopharma company. The shares offered a 4.0% dividend yield at quarter-end.

The top detractor in financial services was the portfolio's Dutch-based bank, which reported decent third quarter results that were ahead of expectations. However, their net interest income, which is oftentimes considered the best gauge of a bank's profitability, missed street estimates. The fundamentals remain solid, as the bank generated 5% loan growth and continues to maintain excellent credit quality. We find good value in the shares, which trade at 8x 2025 EPS estimates and offered a 7.4% dividend yield at quarter-end. In addition, the company is expected to continue repurchasing a sizable chunk of its outstanding capital stock.

Within consumer discretionary, the portfolio's Japanese tire manufacturer detracted most from relative performance. The company reported noisy results for the nine-month period ending September 30 that broadly met expectations and also confirmed full year guidance. However, competitive challenges have weighed on the share price, as did the weak Japanese Yen. At quarter-end, shares traded at just 10x 2025 earnings estimates and offered a 4.0% dividend yield.

PORTFOLIO OUTLOOK

International stocks trailed US stocks for the great majority of 2024, initially due to investor's focus on the benefits of artificial intelligence, and more recently on the prospects of lower US corporate tax rates, deregulation, and reduced pressure against merger and acquisition activity. However, we note that problems can arise when the market begins pricing in a near-certain probability that everything will go just right. At this point, US technology companies are benefiting from first-mover status, but we see many Logan International holdings employing these technological advancements into their business models. Regarding potential tariffs and protectionist policies, we see a wide range of outcomes and seek to benefit, as always, from any disconnects between fundamentals and stock prices. As long-term investors, volatility is our friend and can create opportunities for us. We remain focused on bottom-up, company analysis, but take note of the recent spike in long-term bond yields across most developed markets. Perhaps the bond market is indicating potential concern about growing deficits and continued inflationary pressures. We believe these developments further emphasize the importance of focusing on fundamentals and valuation: a key element of our investing philosophy.

At quarter-end, the Logan International strategy had a dividend yield of 4.5% and a P/E ratio on estimated twelve months earnings of 12.4x. This compares favorably to the FTSE Developed ex-USA index, which had a yield of 3.0% and a forward P/E ratio of 21.8x earnings estimates at quarter-end. In addition to favorable valuation, we have been pleased with the financial performance of our companies, as 40 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.

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COUNTRY	QUARTER RETURN IN US DOLLARS	1 YEAR RETURN IN US DOLLARS
Australia	-11.4%	1.2%
Canada	-1.8%	11.9%
Norway	-5.4%	-4.3%
France	-10.3%	-5.3%
Germany	-5.7%	10.2%
Spain	-9.2%	9.8%
Japan	-3.6%	8.3%
Netherlands	-12.4%	1.4%
Switzerland	-11.3%	-2.0%
Singapore	3.2%	32.3%
United Kingdom	-6.8%	7.5%

Source: FactSet

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

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Year	Total Return Net of Model 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)
2024	3.2%	4.0%	3.8%	12	0.2%	15.4%	17.0%	0.2	$4	0.2%	$2,753
2023	17.1%	17.9%	18.7%	13	0.3%	15.5%	17.0%	0.6	$5	0.2%	$2,451
2022	-1.7%	-0.9%	-14.6%	10	0.2%	19.8%	20.5%	0.2	$35	1.6%	$2,261
2021	16.9%	17.7%	11.8%	11	0.3%	17.0%	17.5%	0.6	$4	0.1%	$2,635
2020	-4.1%	-3.1%	10.3%	11	N.M.	17.6%	18.2%	0.0	$3	0.2%	$2,240
2019	20.5%	21.4%	22.6%	14	0.1%	10.8%	11.0%	0.6	$27	1.3%	$2,050
2018	-13.9%	-13.2%	-14.1%	10	0.4%	10.5%	11.3%	0.2	$22	1.5%	$1,431
2017	19.7%	20.6%	26.3%	15	0.4%	9.7%	11.7%	0.8	$6	0.4%	$1,590
2016	4.7%	5.5%	3.4%	15	0.3%	10.8%	12.3%	0.0	$22	1.6%	$1,401
2015	-1.8%	-1.0%	-1.9%	16	0.2%	11.3%	12.0%	0.5	$18	1.3%	$1,398

Annualized Returns (December 31, 2024)
YTD is not annualized

Year	Total Return Net of Model Fees*	Total Return Gross of Fees	FTSE Developed x US
YTD	3.2%	4.0%	3.8%
3 Year	5.9%	6.7%	1.7%
5 Year	5.9%	6.8%	5.4%
10 Year	5.5%	6.3%	5.8%
Since Inception†	3.9%	4.7%	4.0%

†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. 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 All Cap ex US Index a market-capitalization weighted index representing the performance of large, mid and small cap companies in developed markets, excluding the USA. The index is derived from the FTSE Global Equity Index Series (GEIS), which captures 98% of the word's investable market capitalization.

Net of fees includes a .75% model fee

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, 2024. 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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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 returns are calculated by geometrically linking monthly gross returns reduced by the highest investment management fee we charge (0.75% 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.

The Logan International Dividend ADR Composite was created November 30, 2013.

LID

Year	Total Return Net of Model 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)
2024	0.9%	3.9%	3.8%	433	0.2%	15.4%	17.0%	0.2	$111	4.0%	$2,753
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

Annualized Returns (December 31, 2024)
YTD is not annualized

Year	Total Return Net of Model Fees*	Total Return Gross of Fees	FTSE Developed x US
YTD	0.9%	3.9%	3.8%
3 Year	3.4%	6.5%	1.7%
5 Year	3.4%	6.5%	5.4%
10 Year	2.8%	5.9%	5.8%
Since Inception†	4.2%	7.3%	7.0%

†Inception 06/30/2012
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Net fee includes the maximum 3% fee required by the SEC for wrap programs.

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.

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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.

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The Logan International ADR Wrap Composite was created April 1, 2013.