

## LOGAN INTERNATIONAL DIVIDEND ADR PORTFOLIO Q2 | 2025 REVIEW<sup>1</sup>

### MARKET ENVIRONMENT

International equities posted strong gains in the second quarter, extending the momentum from the first quarter. Markets demonstrated notable resilience, advancing despite heightened geopolitical risks, including Liberation Day unrest and the aftermath of Israel's attack on Iran. The FTSE Developed ex-USA Index rose approximately 13% during the quarter, outperforming the S&P 500, which returned 10%. For the first half of 2025, the FTSE Index is up 20%, compared to just 5% for the S&P 500. Strength was broad-based for the second consecutive quarter, with all sectors and all countries in which Logan International invests posting positive returns. Several factors supported international equity performance, including steady earnings growth, accommodative fiscal and monetary policies, and attractive starting valuations. Logan International underperformed its benchmark during the quarter (gross and net of fees) but

remains well ahead year-to-date.

Foreign currency appreciation was a key contributor to international outperformance, amplifying returns for US Dollar-based investors. During the quarter, the British pound rose 6.2%, the euro 8.8%, and the Swiss franc 11.4% against the dollar. More broadly, the U.S. dollar declined approximately 10% year-to-date versus a basket of currencies—marking its worst first-half performance since 1973, according to Reuters. Notably, the dollar did not behave as a safe-haven during the early April equity sell-off tied to Liberation Day events; instead, it weakened. This may reflect growing investor concerns around U.S. fiscal imbalances, slowing economic growth, or expectations for multiple Fed rate cuts later in 2025.

### PORTFOLIO REVIEW

The sectors that contributed most to relative performance included materials,

consumer discretionary, and utilities. In contrast, health care, energy, and financials detracted most from relative returns.

The portfolio's German supplier of cement, asphalt, aggregates, and ready-mixed concrete was a top performer for the third consecutive quarter. First-quarter revenues rose 5%, and capital allocation remains favorable, with the second half of a €1.2 billion share buyback initiated during the quarter. The company is positioned at the forefront of the global decarbonization trend and operates in attractive markets, including the U.S. and Indonesia. Macro tailwinds—such as global infrastructure investment and post-conflict reconstruction—also support demand. Shares ended the quarter trading at 14.5x forward EPS and offered a 1.7% dividend yield.

Within the consumer discretionary sector, the portfolio's German auto manufacturer

<sup>1</sup>LOGAN INTERNATIONAL DIVIDEND ADR results discussed herein should be read in conjunction with the attached performance and disclosures

reported stronger-than-expected first quarter results and maintained full year guidance. Like European peers, the company has meaningful exposure to U.S. tariffs, but as a truly global manufacturer is well-positioned to navigate ongoing trade tensions. Its largest plant is located in the United States. Capital allocation has always been a company strength, and free cash flow numbers should continue to improve, as 2024 marked the high-water mark for capital expenditures. At quarter-end, shares traded at an attractive 7x forward EPS estimates and offered a 5.8% dividend yield.

The portfolio's Spanish utility company continues to fare well, reporting excellent quarterly results and confirming full-year guidance of mid-to-high-single-digit profit growth. The company has operations in Spain, Brazil, the United Kingdom, and the United States, and is a leader in renewable energy. Its strategic focus remains on regulated, stable cash-flow assets and expanding renewable output. Earlier in the year, the company announced a 15% dividend increase. Shares offered a 3.5% dividend yield at quarter-end.

The portfolio's French pharmaceutical company was a bottom contributor for the second time in the past three quarters. The company reported solid results that beat consensus and reiterated full-year guidance. Its blockbuster biologic drug

continues to perform well. However, with key patents expiring in 2030, investor attention has shifted to the pipeline. Unfortunately, disappointing trial results for a new treatment targeting pulmonary disease in former smokers weighed on sentiment. Nonetheless, the company maintains strong capital discipline, a healthy balance sheet, and remains on track in its transition to a pure-play biopharmaceutical company. Shares yielded 4.7% at quarter-end.

One of the portfolio's UK-based integrated oil and gas companies endured a difficult quarter, falling short of earnings expectations and scaling back its share repurchase program. Rising debt levels further unsettled investors, triggering a wave of concern and calls for strategic recalibration. An activist investor has since intensified pressure on management, urging a sharper focus on free cash flow and a shift away from capital-intensive renewable energy projects. The company's underperformance has also sparked takeover speculation, with rumors circulating about interest from a rival British oil major—highlighting the underlying value the market believes can be unlocked. Following the stock's decline, shares offered a 6.2% dividend yield at quarter-end.

The portfolio's lone Singapore-based bank delivered stable quarterly results but

experienced slightly declining margins due to falling interest rates. However, it was a cautious outcome from management that led this stock to underperform the portfolio's other financial holdings. Specifically, management cited ongoing geopolitical trade tensions, slower global growth, and rate uncertainties as reason to halt 2025 guidance. Nevertheless, in addition to favorable valuation (shares traded at 10x forward EPS and offered a 5% dividend yield at quarter-end), the bank is an excellent portfolio diversifier with a presence in several attractive growth markets in Southeast Asia.

### PORTFOLIO OUTLOOK

The divergence in stock market returns between U.S. and international equities so far in 2025 underscores the enduring value of diversification. Looking ahead, we see a wide range of possible outcomes on the geopolitical front and meaningful uncertainty across international economies. On the supportive side, monetary easing by multiple central banks, robust fiscal stimulus across Europe, and a recent de-escalation of tensions in the Middle East have contributed to an improved macroeconomic backdrop. At the same time, several economic indicators have softened, tariff uncertainty continues, and the Middle East truce remains fragile. Regarding trade, U.S. tariffs remain at historically high levels: now averaging roughly 16%, up from January's 2.5% level

that had been the norm for the past thirty years. That elevated burden and uncertainty continues to affect business behavior. Companies in trade-sensitive industries are reporting rising costs and delaying capital expenditures, while second-quarter surveys showed a marked decline in investment intentions. Many management teams issued cautious guidance for the back half of 2025, citing tariff uncertainty and signs of a slowing economy. While arguments can be made on both sides of the macro narrative, we believe the most prudent course is to remain disciplined—maintaining a well-diversified portfolio focused on large-cap companies with strong balance sheets, resilient free cash flows, and attractive dividend yields. These are the foundational principles of the Logan International investment philosophy.

It is difficult to say definitively whether we are in the early stages of a sustained rotation into international equities. What we do know is that the fundamentals of the Logan International portfolio remain compelling. At quarter-end, the Logan International strategy offered a dividend yield of 4.3% and traded at 12x estimated forward earnings—attractive relative to the FTSE Developed ex-USA Index, which yielded 2.9% with a forward P/E ratio of 14.9x. In addition to favorable valuations, FactSet estimates project the portfolio to deliver 8.5% earnings growth over the next 12 months.

We appreciate your continued confidence and investment in Logan International. As always, please feel free to contact us with 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 world'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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*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.*

COUNTRY	QUARTER	1 YEAR
	RETURN IN US DOLLARS	RETURN IN US DOLLARS
Australia	15.1%	10.7%
Canada	14.2%	27.0%
Norway	9.1%	27.1%
France	9.3%	16.4%
Germany	16.3%	40.3%
Spain	16.8%	47.6%
Japan	11.4%	13.9%
Netherlands	18.3%	0.8%
Switzerland	7.5%	15.4%
Singapore	9.9%	46.0%
United Kingdom	8.7%	20.0%

Source: FactSet

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)
YTD 2025	23.1%	23.5%	19.9%	14	N/A	14.2%	15.5%	0.9	\$3	0.1%	\$2,523
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 (June 30, 2025)

YTD is not annualized

Year	Total Return Net of Model Fees*	Total Return Gross of Fees	FTSE Developed x US
YTD	23.1%	23.5%	19.9%
1 Year	22.0%	22.9%	18.8%
3 Year	16.8%	17.7%	15.9%
5 Year	13.8%	14.8%	11.8%
10 Year	7.5%	8.3%	7.2%
Since Inception <sup>†</sup>	4.9%	5.7%	4.9%

<sup>†</sup>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 world'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 Depositary 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.

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)
YTD 2025	22.1%	23.9%	19.9%	521	N/A	14.2%	15.5%	0.9	\$163	6.5%	\$2,523
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 (June 30, 2025)

YTD is not annualized

Year	Total Return Net of Model Fees*	Total Return Gross of Fees	FTSE Developed x US
YTD	22.1%	23.9%	19.9%
1 Year	19.7%	23.2%	18.8%
3 Year	14.1%	17.5%	15.9%
5 Year	11.4%	14.7%	11.8%
10 Year	4.9%	8.0%	7.2%
Since Inception <sup>†</sup>	5.6%	8.8%	4.9%

<sup>†</sup>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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The Logan International ADR Wrap Composite was created April 1, 2013.