

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 Depositary 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

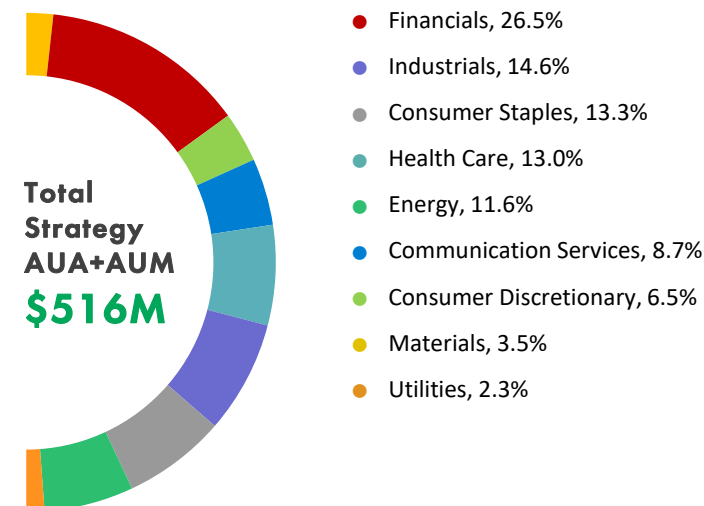
PORTFOLIO MANAGEMENT



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 09/30/2025

EQUITY ALLOCATION



TEN LARGEST PORTFOLIO HOLDINGS

	PORTFOLIO
Roche Holding Ltd Dividend Right Cert.	3.2%
Shell Plc	3.1%
Novartis AG	3.1%
TotalEnergies SE	3.0%
U S Dollar	2.9%
ING Groep N.V.	2.9%
Siemens Aktiengesellschaft	2.8%
British American Tobacco p.l.c.	2.8%
Royal Bank of Canada	2.8%
Sanofi SA	2.8%

as of 09/30/2025

Q3 | 2025

RISK STATISTICS – 5 YEAR

	GROSS	BM
Annualized Alpha (%)	5.30	-
Beta	0.85	1.00
R-Squared	0.82	1.00
Sharpe Ratio	0.84	0.55
Standard Deviation (%)	15.01	15.93
Information Ratio	0.58	-
Tracking Error	1.96	-
Up Capture	92.96	100.00
Down Capture	80.39	100.00

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.

LOGAN AUM+AUA

Strategy AUM	\$230M
Strategy AUA	\$286M
Firm AUA	\$2,152M
Firm AUM	\$2,989M
Total Firm AUM+AUA	\$5,141M

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

PORTFOLIO CHARACTERISTICS

	INTLADR	FTSE DEVELOPED XUS
Active Share	84.0	-
Dividend Yield	4.3%	2.8%
LT Future Growth Rate	7.5	8.7
Market Capitalization (\$bil)	\$107.3	\$92.3
PEG Ratio	0.2	0.5
% Long Term Debt to Total Capital	37.0%	30.6%
P/E Trailing 4 Quarters- Current	21.1x	28.8x

COUNTRY ALLOCATION

	% OF PORTFOLIO	% OF FTSE Developed x US
United Kingdom	22.8	12.2
France	18.0	8.5
Germany	15.1	7.8
Switzerland	12.3	7.5
Japan	11.0	21.1
Netherlands	5.1	3.4
Norway	4.6	0.5
Canada	4.4	10.7
Australia	2.3	6.1
Spain	2.3	2.9
Singapore	2.1	1.3