Logan Capital

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Logan International Dividend ADR

INVESTMENTS WITH AN INTERNATIONAL FOCUS

LOGAN INTERNATIONAL DIVIDEND ADR PORTFOLIO Q4 | 2025 REVIEW[1]

MARKET ENVIRONMENT

International equities delivered strong results again in the fourth quarter, capping a very strong year for developed markets. Performance was broad-based, with all sectors posting gains except communication services. Overseas equities have generally lagged U.S. stocks in recent years, and market leadership has historically rotated over extended periods. If history is any guide, we may be entering a more favorable environment for international equities relative to U.S. markets.

Robust quarterly earnings supported returns, alongside expectations for meaningful fiscal stimulus in Europe in the coming year. The FTSE Developed ex-USA Index ("FTSE Index") rose 6.0% during the quarter, well ahead of the S&P 500's 2.0% gain. For the full year, the FTSE Index advanced 35%, significantly ahead of the S&P 500's 16.4% return. Logan International modestly underperformed its benchmark during the quarter (both gross and net of fees) but posted comparable results for the full year. It was a standout year for international equities, and we are pleased that the portfolio's up capture performance relative to the benchmark was consistent, or even better, than we would have assumed, as the portfolio would oftentimes lag in strong up markets.

While foreign equities outperformed the S&P 500 for the year, a meaningful portion of that outperformance was driven by currency effects, as the US dollar experienced weakness. The euro appreciated 13.4% against the U.S. dollar in 2025, while the Swiss franc (+14.5%) and British pound (+7.7%) also strengthened materially. While we do not forecast currencies, it is notable that the dollar has performed strongly for much of the past decade. Economic indicators, including purchasing power parity, suggest it may be overvalued, leaving room for further weakness.

PORTFOLIO REVIEW

The sectors that contributed most to relative performance included health care, communication services, and utilities. In contrast, consumer staples, financials, and energy detracted most from relative returns.

The top performing stock within the health care sector was the portfolio's Swiss pharmaceutical company. The firm reported solid quarterly results and raised full-year sales guidance, driven by strength in its late-stage drug pipeline. While the company has several promising oncology treatments, its business remains well diversified, with leading products across neurology, immunology, and ophthalmology. In addition, global pharmaceutical stocks, including Roche, benefited from a series of agreements with the White House aimed at lowering certain U.S. drug prices, which reduced regulatory uncertainty. The company maintains a pristine balance sheet and has increased its dividend for 38 consecutive years. At year-end, shares traded at 17x forward

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

EPS estimates and offered a 2.9% dividend yield.

Within communication services, the portfolio's French advertising company reported strong quarterly results and raised full year revenue guidance, citing strong client demand for AI-enabled services. The company also continues to gain market share from competitors. We believe the company is well positioned to generate 4–5% revenue growth, supported by continued investments in AI and digital tools. Shares ended the quarter trading at 12x forward EPS with a 4.1% dividend yield.

The portfolio's Spanish utility company was a top contributor to quarterly results for the third time this year. The company reported excellent results for the first nine months of the year, as revenues increased 17%, and management increased guidance. The firm has operations in Spain, Brazil, the United Kingdom, and the United States, and is a leader in renewable energy. The focus remains on regulated, stable cash-flow assets and expanding renewable output. Earlier in the year, the company announced a 15% dividend hike. Shares offered a 3.1% dividend yield at quarter-end.

In consumer staples, the largest detractor to quarterly performance was the portfolio's UK-based spirits company. Quarterly results missed expectations and, more importantly, management reduced sales and earnings guidance for the year, citing soft consumer demand in the US and China. Despite industry challenges, we view the company's brands and scale as resilient and, given our long-term perspective, find comfort in its favorable valuation compared to historical levels. At quarter-end, shares traded at 13.3x forward EPS estimates and offered a 4.9% dividend yield.

Within financial services, the portfolio's Japanese property and casualty insurer lowered earnings guidance, citing weaker overseas performance driven by higher claims related to the Los Angeles wildfires. The company has a strong presence in the United States. We continue to view the insurer as a disciplined underwriter with a solid track record of efficient capital allocation. At year-end, shares traded at 11.4x 2026 EPS estimates and offered a 3.6% dividend yield.

The portfolio's Norwegian integrated oil and gas company's stock traded slightly lower in the quarter and was a top detractor from relative performance. The company has reported weak quarterly results due to persistently low oil prices, and slower production growth has also weighed on the share price. However, the dividend obligations remain well covered by robust cash flows, and the company sports a pristine balance sheet. We take comfort in favorable valuation as well. At year-end, shares traded at 9x forward EPS estimates and offered an attractive 6.3% dividend yield.

OUTLOOK

This unusual environment of lofty market valuations on one hand and late-cycle economic stresses on the other has been outright confounding for many economists and macroeconomic forecasters. History has repeatedly shown that building an investment strategy around macro predictions is a fool's errand, and the conflicting signals we see today only reinforce that lesson. We believe the wiser course is to focus on what we can analyze with confidence: the fundamentals of individual companies. By grounding our decisions in company-level valuations, financial strength, and long-term business prospects, we aim to navigate whatever economic scenario unfolds. Companies with durable competitive advantages, low leverage, and healthy free cash flow can better weather economic soft patches and, importantly, they offer a margin of safety at a time when the broader market's margin for error is quite thin. We believe that owning these kinds of higher-quality, diversified franchises at sensible valuations positions us to achieve robust risk-adjusted returns, even if broader market euphoria gives way to volatility.

While we make no predictions about the year ahead, we continue to believe the fundamentals of the Logan International portfolio remain compelling, and that belief underpins our conviction. At year-end, the Logan International strategy offered a gross dividend yield of 4.1% and traded at 14.1x estimated forward earnings—attractive relative to the FTSE Developed ex-USA Index, which yielded 2.6% with a forward P/E ratio of 16.5x. In addition to favorable valuations, FactSet estimates project the portfolio to deliver 8.0% 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.

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.

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	-1.0%	14.7%
Canada	7.7%	36.5%
Norway	1.1%	34.0%
France	3.4%	28.4%
Germany	2.6%	36.3%
Spain	13.0%	82.4%
Japan	3.2%	24.6%
Netherlands	3.6%	36.9%
Switzerland	9.8%	33.5%
Singapore	1.0%	32.4%
United Kingdom	7.0%	35.1%

Source: FactSet

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Logan Capital Management, Inc.
Performance Disclosure Results
International Dividend ADR Composite
December 31, 2006 through December 31, 2025

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)
2025	33.0%	34.0%	34.9%	8	N.M.	11.2%	12.3%	1.2	$17	0.5%	$3,100
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

†Inception 12/31/2006

Annualized Returns (December 31, 2025)
YTD is not annualized

Year	Total Return Net of Model Fees*	Total Return Gross of Fees	FTSE Developed x US
YTD	33.0%	34.0%	34.9%
3 Year	17.1%	18.0%	18.5%
5 Year	13.1%	13.9%	9.7%
10 Year	8.7%	9.5%	9.2%
Since Inception†	5.2%	6.0%	5.4%

†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.
N/A - Information is not available. The 3-year annualized ex-post standard deviations are not presented because 36 monthly returns are not available.

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. T-Bill) 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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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 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.

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Logan Capital Management, Inc.
Performance Disclosure Results
International Dividend ADR Wrap Composite
June 30, 2012 through December 31, 2025

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)
2025	30.7%	34.6%	34.9%	697	0.4%	11.3%	12.3%	1.2	$227	7.3%	$3,100
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

†Inception 06/30/2012

Annualized Returns (December 31, 2025)
YTD is not annualized

Year	Total Return Net of Model Fees*	Total Return Gross of Fees	FTSE Developed x US
YTD	30.7%	34.6%	34.9%
3 Year	14.5%	17.9%	18.5%
5 Year	10.5%	13.8%	9.7%
10 Year	6.1%	9.2%	9.2%
Since Inception†	6.0%	9.1%	8.8%

†Inception 06/30/2012
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N/A - Information is not available. The 3-year annualized ex-post standard deviations are not presented because 36 monthly returns are not available.

Net fee includes the maximum 3% fee required by the SEC for wrap programs.

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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.

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.