

Logan International Dividend ADR

INVESTMENTS WITH AN INTERNATIONAL FOCUS

LOGAN INTERNATIONAL DIVIDEND ADR PORTFOLIO Q1 | 2026 REVIEW¹

MARKET ENVIRONMENT

International equities began the year on a strong footing, with the FTSE Developed ex-US Index (“FTSE Index”) advancing approximately 12% through the end of February, supported by solid earnings growth and expectations for increased fiscal stimulus across Europe. However, sentiment shifted abruptly in early March following the launch of large-scale U.S. military strikes on Iran under Operation Epic Fury. This escalation contributed to a more challenging market environment, as global equities moved lower amid concerns that rising oil and commodity prices could dampen economic growth. The impact has been more pronounced in international markets, which tend to be more sensitive to energy price shocks, particularly in contrast to the United States, a net exporter of oil. Despite these headwinds, international equities have demonstrated relative resilience, with performance holding up better than might have been expected given the geopolitical and macroeconomic backdrop. Ultimately, Logan International appreciated modestly during the quarter and outperformed the FTSE benchmark (both gross and net of fees).

It’s no surprise that energy was the best-performing sector in the first quarter. Brent crude oil rose sharply from the low \$60s per barrel in January to above \$100 by late March, driven primarily by escalating geopolitical tensions and supply disruptions in the Middle

East. Prices surged particularly in March – at times exceeding \$110 per barrel – as conflict-related risks and the disruption of flows through the Strait of Hormuz tightened global supply and increased risk premiums. Logan International maintains a sizable overweight in the energy sector relative to its FTSE benchmark, but that is due to fundamentals rather than our macroeconomic outlook. The portfolio owns shares of large integrated oil and gas companies, which possess strong balance sheets, generate robust cash flows, and maintain strong shareholder return policies.

PORTFOLIO REVIEW

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

Within energy, the top contributor was the portfolio’s Norwegian integrated oil and gas company, with assets concentrated in the stable markets of Norway and the United States. Shares benefited from higher oil prices amid geopolitical tensions in the Middle East, as well as company-specific catalysts. Fourth quarter results exceeded expectations, and positive developments in Brazil—where the company owns several promising assets—were well received. Shareholder returns remained supportive, with management committing to \$9 billion in capital

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

distributions for the year, including dividends and share repurchases. At quarter-end, the stock traded at 11x 2026 EPS estimates and offered a 3.8% dividend yield.

In health care, the portfolio's Swiss-based pharmaceutical company performed well, driven by strong earnings and favorable long-term guidance. Having transitioned into a pure-play innovative medicines business, the company reported fourth quarter earnings above expectations and reiterated its 5%–6% annual sales growth target through 2030, supported by several recent bolt-on acquisitions. We continue to see attractive value in the shares, which offered a 3.0% dividend yield at quarter-end.

The top-performing financial holding was the portfolio's Japanese property and casualty insurer. While quarterly results were solid—supported by strength in the U.S. and Brazil—the primary catalyst was the announcement of a strategic partnership with a U.S.-based financial conglomerate. The partner acquired a 2.49% stake and indicated the potential to increase ownership to 9.9%, representing a strong vote of confidence in management. Capital allocation has remained a positive, highlighted by a sizable share repurchase program and an upward revision to dividend guidance. As of March 31, 2026, the dividend yield was 2.9% and total shareholder yield was 4.6%.

In consumer staples, the largest detractor was the portfolio's UK-based spirits company. Quarterly results fell short of expectations and, more notably, the company reduced its dividend, contributing to share price weakness. Structural shifts in consumer demand remain an overhang; however, we view the company's brands and scale as resilient and take comfort in its valuation relative to historical levels. At quarter-end, the shares traded at 11.7x forward EPS estimates with a 2.8% dividend yield.

Within materials, a key detractor was the portfolio's German supplier of cement, aggregates, ready-mixed concrete, and asphalt. Following a strong two-year rally, a period of consolidation was not unexpected. Quarterly results were mixed, with revenues below expectations and guidance viewed as cautious. Broader supply chain disruptions also

weighed on the sector, as tariff rates on construction materials reached multi-decade highs. Over time, we expect the company to benefit from increased fiscal stimulus in Germany, particularly in infrastructure spending. At quarter-end, the shares traded at 14x forward EPS estimates and offered a 2.0% dividend yield.

The portfolio's Spanish utility company, a top contributor in three of four quarters last year, was a relative detractor this quarter despite positive absolute performance. The company, which positions itself as a pure-play leader in the energy transition, reported record profits in 2025 and announced a 6.3% dividend increase. With operations spanning Spain, Brazil, the United Kingdom, and the United States, it maintains a focus on regulated, stable cash flow assets while expanding renewable generation. At quarter-end, the shares offered a 2.8% dividend yield.

OUTLOOK

As we look ahead to the remainder of 2026, two primary themes emerge. First, significant market disruptions occur with some regularity. While the most recent episode was driven by geopolitical tensions in the Middle East, the list of potential catalysts is extensive. In this environment, we believe it is prudent to own a portfolio of companies capable of navigating such shocks—businesses with resilient balance sheets and strong free cash flow that can provide stability and attract increasingly discerning investors.

Second, and more constructively, periods of elevated volatility often create opportunities for patient investors. At its core, the Logan International strategy seeks to capitalize on a persistent market inefficiency: the influence of emotion on investment decisions. When uncertainty rises, emotional reactions can drive dislocations in asset prices. We believe recent market conditions have created compelling opportunities to invest in companies whose long-term earnings power remains intact. During the quarter, we initiated three new positions and remain prepared to act as future disruptions present additional opportunities.

Looking ahead, markets must contend with several near-term challenges, including ongoing supply

chain pressures, concerns surrounding private credit, and the potential for an AI-driven correction, among others. Despite these uncertainties, we remain confident in the underlying fundamentals of the Logan International portfolio, which continue to support our conviction. At quarter-end, the strategy offered a gross dividend yield of 3.8% and traded at 14.5x estimated forward earnings—compelling relative to the FTSE Developed ex-US Index, which yielded 2.6% with a forward P/E ratio of 20.0x. In addition, 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.

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COUNTRY	QUARTER RETURN IN US DOLLARS	1 YEAR RETURN IN US DOLLARS
Australia	3.3%	21.7%
Canada	1.3%	36.7%
Norway	31.5%	46.0%
France	-5.4%	10.2%
Germany	-8.5%	8.0%
Spain	-3.3%	44.2%
Japan	1.4%	25.9%
Netherlands	2.7%	37.9%
Switzerland	-4.2%	14.7%
Singapore	-1.0%	19.7%
United Kingdom	2.0%	25.7%

Source: FactSet

Logan Capital Management, Inc.
Performance Disclosure Results
International Dividend ADR Composite
December 31, 2006 through March 31, 2026

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 2026	5.7%	5.9%	0.3%	9	N/A	11.6%	14.0%	1.1	\$19	0.6%	\$3,026
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 (March 31, 2026)

YTD is not annualized

Year	Total Return Net of Model Fees*	Total Return Gross of Fees	FTSE Developed x US
1 Year	23.4%	24.3%	27.5%
3 Year	16.5%	17.3%	15.7%
5 Year	12.9%	13.7%	8.9%
10 Year	9.2%	10.1%	9.4%
Since Inception [†]	5.5%	6.3%	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 world'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 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. 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.

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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.

Logan Capital Management, Inc.
Performance Disclosure Results
International Dividend ADR Wrap Composite
June 30, 2012 through March 31, 2026

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 2026	5.0%	5.8%	0.3%	798	N/A	11.8%	14.0%	1.1	\$267	8.8%	\$3,026
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 (March 31, 2026)

YTD is not annualized

Year	Total Return Net of Model Fees*	Total Return Gross of Fees	FTSE Developed x US
1 Year	20.9%	24.5%	27.5%
3 Year	13.9%	17.3%	15.7%
5 Year	10.3%	13.6%	8.9%
10 Year	6.6%	9.8%	9.4%
Since Inception [†]	6.2%	9.4%	8.7%

†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. Indices are unmanaged and investors cannot invest directly in an index.

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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.