LOGAN INTERNATIONAL DIVIDEND ADR PORTFOLIO
Q1 | 2024 REVIEW[1]

MARKET ENVIRONMENT

At first glance, the new year looked a lot like the old year, as US equities traded sharply higher, and the poster child for artificial intelligence's stock price increased 83%. However, upon further review, strength was extremely widespread in the first quarter, and international equities fared well. In the end, international equities , as defined by the FTSE Developed ex-USA index , traded 5.4% higher in the quarter, a strong quarter by any measure but below the 10.5% return of the S&P 500. Interestingly, the top performing sectors in the FTSE index were Industrials, Financials, and Consumer Discretionary, all of whom reside on the more cyclical end of the spectrum. Regarding high dividend yielding stocks, the Vanguard International High Dividend Yield index ETF was up 4.5%, trailing Logan International's primary benchmark, the FTSE Developed ex-USA index return of 5.4%. The Logan International ADR composite (both gross and net) traded in line with the Vanguard ETF but failed to keep pace with the FTSE benchmark in the first quarter but continues to fare well versus its benchmark over longer time periods.

Awakening from decades in slumber, Japan made its way into the headlines on several fronts in the first quarter. The Japanese stock market, as defined by the Nikkei, appreciated 20% in local currency and finally managed to touch the market high reached in 1989. In addition, the Bank of Japan hiked interest rates for the first time in 17 years, another milestone as the global economy has now officially exited negative interest rates. Equally notable, there is no question that Japanese policymakers feel the pressure to increase shareholder returns. The government pressured Japan's largest property & casualty insurers to sell cross-shareholdings, which served to immediately unlock shareholder value.

Unlike the fourth quarter, currency proved to be a significant headwind for US-based international investors in the first quarter, as the US dollar strengthened against all major currencies. Specifically, the Euro and the British Pound weakened slightly versus the Dollar, but the Japanese Yen and Swiss Franc each declined by over 7% against the Dollar. US economic strength has contributed to a strong Dollar, as has a belief that the Federal Reserve will not cut rates as soon, or as much, as previously expected. However, we do know that the Fed intends to ease monetary policy sometime soon, so some mean reversion is certainly possible. The Euro, which ended the quarter trading at $1.08, was valued at $1.22 as recently as 2021 and $1.40 in 2014. The sharply weaker Yen will serve as a stimulant for Japan's export-heavy industrial base.

PORTFOLIO REVIEW

International equities performed well in

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

the fourth quarter, and strength was widespread across sectors and geographies, though cyclical stocks fared best. The sectors that contributed most to relative performance included financials, consumer staples, and materials. At the other end of the spectrum, industrials, energy, and health care each detracted from relative performance.

In a risk-on quarter for global equities, it is not surprising to see financials add significantly to relative performance. The portfolio's Japan-based property & casualty insurer stock fared best, as the company delivered solid quarterly results. More importantly, shares benefitted from the company's intention to sell cross-shareholdings, ending a decades-long practice that weighed on the valuation of Japanese insurers. The decision was made at the urging of the Bank of Japan and is expected to unlock shareholder value, as the proceeds could be used for dividends and share repurchases. At quarter-end, shares offered a respectable 2.6% dividend yield.

Materials stocks performed well, consistent with the theme of cyclical stocks moving higher in the first quarter. The portfolio's Switzerland-based provider of building materials delivered strong quarterly results and announced a healthy share repurchase plan. However, the share price was primarily driven higher by the company's intention to spin-off its North American business. The business is performing well, and management believes there's value to be unlocked as a separate entity. The actions are consistent with a trend developing in recent years whereby international companies are actively seeking to enhance shareholder returns.

Consumer staples stocks failed to keep pace with the broader market but added slightly to relative performance, as several portfolio holdings' stock prices held up reasonably well. Consistent with the theme of unlocking shareholder value, the portfolio's UK-based consumer products company fared best, benefitting from the company's announcement to divest its ice cream business. The company has a prominent activist shareholder on its board, and it's possible we'll see more divestitures in the near future. While shares traded higher on the announcement, the stock has been a laggard over the last several years and offers an attractive valuation that included a 3.7% dividend yield at quarter-end.

Oil prices increased in the first quarter, and three of the four portfolio holdings traded higher, but the portfolio's Norwegian-based integrated oil and gas company was the weakest performer. Management reported annual results in early February that missed consensus estimates, and shares traded lower on the report. Lower natural gas prices in the quarter also served as a weight on the share price. However, despite the quarterly miss, management announced a healthy capital distribution plan for 2024. The plan included a slight increase in the cash dividend, an ambition to grow the dividend by $0.02 per year, and a two-year share repurchase plan of $10-$12 billion. Capital allocation remains extremely favorable for all four of the portfolio's integrated oil & gas companies, as each one sports a shareholder yield in excess of 10%.

Within the health care sector, the portfolio's Swiss-based pharmaceutical company's shares traded lower in the quarter following a disappointing set of quarterly results. Earnings actually beat expectations, and the company guided toward mid-single digit revenue and earnings growth in 2024. However, the guidance disappointed investors, and this looks like a show-me story, as the company has several late-stage drugs that will provide definitive conclusions in 2024. In the meantime, we get paid to wait, in the form of a competitive 4.2% dividend yield as of March 31, 2024. Also, shares traded at 12.4x 2024 EPS estimates at quarter-end.

Industrials detracted from relative performance, weighed down by the portfolio's German logistics company,

which reported quarterly results below estimates and offered a muted outlook for the first half of 2024. Investors were hoping for a stronger recovery in package volumes, which may be delayed, but this company is well positioned to benefit from structural growth in e-commerce. Despite the near term challenges, the company maintained its dividend and increased the size of its share repurchase plan. At quarter-end, shares traded at 13x 2024 EPS estimates and offered a 4.6% dividend yield.

PORTFOLIO OUTLOOK

Despite significant market strength in the last two quarters, we believe that many risks remain in the global economy. At the top of the list would be the impact from higher short-term interest rates. As a reminder, the ECB was still raising rates in September of last year, and the Federal Reserve last hiked in July. Rate hikes work on a lag, the duration of which is debatable, but typically we don't see the full impact for 12-18 months, meaning a big chunk has yet to be felt. In addition, we still have heightened military tensions, which, if anything, have accelerated since last quarter. The market has taken comfort with the notion that rate cuts are on the horizon. In fact, the Swiss National Bank became the first major central bank to cut rates, which they did unexpectedly in March. The ECB repeated its message that they intend to cut in June. Given that inflation readings remain elevated, we believe the market has embraced the concept that central banks will tolerate higher inflation levels and continue to stimulate. We have no opinion as to whether that is the correct conclusion to draw. We do know that macro forces, as opposed to business fundamentals, have played a large role in driving stock prices higher. This is creating opportunities for us as patient investors and contributed to higher trading activity in the quarter for Logan International. We continue to find good value across both sectors and geographies.

Given the top line challenges associated with weak economic growth, one would expect greater focus on balance sheet strength, consistent cash flows, and well-covered dividends, all of which lie at the core of the Logan International investment philosophy. At quarter-end, the Logan International strategy had a dividend yield of 4.3% and a P/E ratio on next twelve month's earnings of 11.2x. This compares favorably to FTSE Developed ex-USA index, which had a yield of 2.9% and a forward P/E ratio of 15x earnings estimates at quarter-end. In addition to favorable valuation, we have been pleased with the financial performance of our companies, as all but three 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.

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.

Exchange Traded Funds (ETF's) are sold by prospectus. Please consider the investment objectives, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other information about the investment company, can be obtained from the Fund Company or your financial professional. Be sure to read the prospectus carefully before deciding whether to invest.

Investments in commodities may have greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the pos

sibility for greater loss.

COUNTRY	QUARTER RETURN IN US DOLLARS	1 YEAR RETURN IN US DOLLARS
Australia	0.8%	12.6%
Canada	4.0%	15.1%
France	5.9%	12.2%
Germany	7.1%	14.8%
Japan	11.0%	25.8%
Netherlands	15.5%	24.6%
Norway	-7.0%	6.1%
Switzerland	-1.3%	7.0%
Singapore	0.1%	-1.5%
United Kingdom	3.1%	10.9%
Spain	8.2%	23.4%

Source: FactSet

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

LID

Year	Total Return Net of 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 2024	4.2%	4.4%	5.3%	14	N/A	15.3%	17.1%	0.5	$6	0.2%	$2,679
2023	17.4%	17.9%	18.7%	13	0.3%	15.5%	17.0%	0.6	$5	0.2%	$2,451
2022	-1.2%	-0.9%	-14.6%	10	0.2%	19.8%	20.5%	0.2	$35	1.6%	$2,261
2021	17.3%	17.7%	11.8%	11	0.3%	17.0%	17.5%	0.6	$4	0.1%	$2,635
2020	-3.3%	-3.1%	10.3%	11	N.M.	17.6%	18.2%	0.0	$3	0.2%	$2,240
2019	21.0%	21.4%	22.6%	14	0.1%	10.8%	11.0%	0.6	$27	1.3%	$2,050
2018	-13.6%	-13.2%	-14.1%	10	0.4%	10.5%	11.3%	0.2	$22	1.5%	$1,431
2017	20.2%	20.6%	26.3%	15	0.4%	9.7%	11.7%	0.8	$6	0.4%	$1,590
2016	5.1%	5.5%	3.4%	15	0.3%	10.8%	12.3%	0.0	$22	1.6%	$1,401
2015	-1.4%	-1.0%	-1.9%	16	0.2%	11.3%	12.0%	0.5	$18	1.3%	$1,398
2014	-2.7%	-2.5%	-4.0%	13	0.2%	11.7%	12.6%	1.0	$17	0.9%	$1,816

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

Year	Total Return Net of Fees	Total Return Gross of Fees	FTSE Developed x US
1 Year	13.6%	14.3%	16.0%
3 Year	10.0%	10.4%	4.7%
5 Year	8.7%	9.1%	7.9%
10 Year	5.5%	5.9%	5.4%
Since Inception†	4.5%	4.9%	4.2%

†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.

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, 20223. 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 of fee returns are calculated net of actual investment management fees & actual trading expenses. 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, 2024

LID

Year	Total Return Net of 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 2024	3.6%	4.4%	5.3%	413	N/A	15.3%	17.1%	0.5	$115	4.3%	$2,679
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
2014	-5.0%	-2.1%	-4.0%	9	N.M.	N/A	N/A	N/A	$6	0.3%	$1,816

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

Year	Total Return Net of Fees	Total Return Gross of Fees	FTSE Developed x US
1 Year	10.6%	13.9%	16.0%
3 Year	7.0%	10.1%	4.7%
5 Year	5.6%	8.8%	7.9%
10 Year	2.5%	5.5%	5.4%
Since Inception†	4.7%	7.8%	7.5%

†Inception 06/30/2012
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The Logan International ADR Wrap Composite was created April 1, 2013.