Logan International Dividend ADR

INVESTMENTS WITH AN INTERNATIONAL FOCUS Q2 | 2022

LOGAN INTERNATIONAL DIVIDEND ADR PORTFOLIO Q2 | 2022 REVIEW[1]

MARKET ENVIRONMENT

Global investors were forced to digest numerous challenges in the second quarter, including rising interest rates, elevated inflation readings, and prolonged tensions in Ukraine. In a quarter where most broad market indexes declined by double digits, Logan International ADR (Logan International) once again showed itself to be a resilient portfolio that tends to weather difficult markets well. Very much like the first quarter of 2022, Logan International significantly outperformed its primary benchmark, the FTSE Developed Market ex US index. Though the Logan International composite registered a gross negative second quarter return of -8.3%, that compared very favorably to the FTSE Developed ex US index decline of -14.7%. Moreover, for the first six months of 2022, the Logan International composite declined -8.0% compared to a decline of -19.0% for the FTSE Developed ex US index.

We have always maintained that Logan International generally holds up better in turbulent markets (generally but not always), and 2022 has certainly been turbulent. The list of obstacles confronting international equity investors is long and seemingly growing. Clearly, the war in Ukraine has had a number of financial impacts (to say nothing of the human cost), including adding pressure to energy prices. Moreover, a persistently high inflationary environment has forced the hand of central bankers across the globe to play catch up and implement a series of interest rate hikes. The result of those and other cross currents has been an evolving concern that recessionary pressures are building, which is reflected in an increasingly volatile stock market.

In addition to a challenging economic backdrop, currency movements continue to weigh on international equity returns. All major currencies declined in the second quarter versus the US dollar, and several declined sharply. In Japan, where policymakers have no intention of raising rates anytime soon, the yen declined -9.8% versus the dollar. The British pound didn't fare much better, declining -7.2% versus the dollar, while the euro lost -5.1%, according to Bloomberg. Hawkish actions from the Federal Reserve contributed significantly to the dollar's strength. However, going forward, we would note that long term bond yields in the United States actually declined sharply into quarter-end, as bond investors continue to digest weaker economic data. We believe it is certainly possible that the Fed will pull back the reins and tighten policy less than current expectations. All else being equal, such actions would pressure dollar strength, though whether that is what the near term holds is up for debate.

Sharp movements in stock prices and foreign currency suggest that the level of risk has been elevated and we believe that calls for continued vigilance when investing. Stated differently, in times like these, having a margin of safety is more prudent than ever. As noted above, we believe Logan

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

International, on account of its adherence to purchasing stocks with strong cash flows and robust balance sheets, provides such a margin and is the reason that the portfolio tends to hold up relatively well when the waters get rough. There are clearly no guaranties, but our track record does give us some comfort.

PORTFOLIO REVIEW

The portfolio experienced extremely widespread strength in the quarter, as only one sector detracted from relative performance. Energy, consumer staples, and health care contributed the most to relative performance, whereas utilities detracted slightly, and both financials and industrials aided performance but did so less than other sectors.

Within the energy sector, the portfolio's four holdings benefitted from another rise in oil prices, as brent crude traded higher for the ninth consecutive quarter, according to CNBC. Though oil prices have been volatile as a result of the war in Ukraine and lockdowns in China, among other factors, the supply-demand dynamics of fossil fuels still indicates that upward price pressures remain. Clearly, at some point high energy prices result in demand destruction which will ultimately help supply and demand come back into balance. Whether we have reached that point remains to be seen. Nevertheless, major oil companies stand to generate significant cash flows even at more modest oil price levels.

While consumer staples have been challenged by inflationary pressures, the portfolio's two tobacco companies performed well enough to offset returns of other staples held in the portfolio. In addition to resilient financial performance, both companies continue to progress in their next-generation product offerings, which offer an alternative to traditional cigarettes. In addition, both companies trade at single-digit P/E multiples and offer dividend yields in excess of 6%.

As is oftentimes the case, health care stocks held up reasonably well despite a weak economic backdrop. Shares of our French-based pharmaceutical company were essentially flat in the quarter, aided by another set of strong financial results in which profit margins expanded modestly. The lone weak spot was one of our Swiss pharmaceuticals, which traded lower following a setback in one of their key drugs, as well as reporting financial results that slightly missed expectations.

At the other end of the spectrum, our lone utility stock traded 14% lower in the quarter, and as a result dragged down the sector return. The UK-based regulated utility reported solid first quarter results, well ahead of expectations, but offered a muted outlook for the remainder of the year. As a regulated electricity provider, the company is able to pass on rising costs to its network customers. In addition, the company continues to focus on electricity networks amid a move away from natural gas. Following a weak second quarter, shares now yield just over 5%.

Despite numerous interest rate hikes across the global marketplace, financial stocks have failed to gain traction thus far in 2022. We maintain an overweight position versus our primary benchmark, as several portfolio holdings sport dividend yields above 5% and strong balance sheets to weather an economic decline. However, investors remain spooked by the potential for sizable loan losses should the global economy weaken substantially, and these concerns have overwhelmed the benefits from higher short term interest rates. For the quarter, financials contributed positively to relative performance, and our bank stock holdings all possess dominant market share positions, along with competitive dividend yields.

Given the slowdown in global economic activity, perhaps it is not surprising to see industrials perform poorly. Five of the six portfolio holdings saw their stock prices decline by double digit percentages, weighed down by weak economic readings across the globe. However, the portfolio's UK defense contractor performed well once again, partially offsetting weakness elsewhere. Going forward, the sector now offers attractive valuation, and we believe several of our holdings' business models will prove more resilient than expectations. We've seen increases in recurring revenue, such as software, as these companies continue to employ technology and automation to adapt to a digital world.

PORTFOLIO OUTLOOK

Despite continuing crosscurrents that pressured equities in the second quarter, Logan International performed very well on a relative basis, and that has been the case for the entire year to date as well. Indeed, the portfolio's ability to generally hold up well in difficult market environments has been characteristic over the years.

With central banks committed to subduing inflation, a string of global interest rate hikes would appear to be on the table, which generally portends choppy waters for equities. Mixing in a slowing global economy and high energy prices makes the near term outlook even more cloudy than usual and implies continued volatility. As we have said many times, our best advice is to stay the course, and dedicate part of a portfolio strategy to quality stocks with strong cash flows that have relatively high dividend yields. That is essentially the nature of the Logan International portfolio, which at June 30th had a dividend yield of 4.6% and a P/E ratio on next twelve month's earnings of 11.6x.

Thank you for your continued confidence and investment in Logan International. As always, please call or email us if you have 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 word's investable market capitalization.

COUNTRY	QUARTER RETURN IN US	1 YEAR RETURN IN US DOLLARS
Australia	-18.1%	-13.1%
Canada	-15.7%	-7.9%
France	-14.8%	-18.3%
Germany	-18.1%	-31.2%
Italy	-17.7%	-22.7%
Japan	-14.6%	-19.9%
Netherlands	-19.0%	-28.4%
Switzerland	-14.5%	-12.7%
Singapore	-16.8%	-21.0%
United Kingdom	-10.5%	-4.0%

Source: FactSet

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TEN LARGEST PORTFOLIO HOLDINGS

TEN LARGEST PORTFOLIO HOLDINGS	% OF PORTFOLIO
Shell PLC	3.8%
TotalEnergies SE	3.5%
BAE Systems plc	3.5%
Sanofi	3.3%
Novartis AG	3.3%
British American Tobacco p.l.c.	3.2%
AstraZeneca PLC	2.9%
TC Energy Corporation	2.8%
Roche Holding Ltd Dividend Right Cert.	2.7%
BP p.l.c.	2.7%

LONG-TERM TRACK RECORD

LONG-TERM TRACK RECORD	TOTAL RETURN NET OF FEES	TOTAL RETURN GROSS OF FEES	FTSE DEVELOPED X US
QTD	-8.3%	-8.2%	-14.7%
YTD	-8.0%	-7.9%	-19.0%
1 Year	-4.4%	-4.1%	-17.7%
3 Year	3.8%	4.2%	2.4%
5 Year	3.1%	3.4%	3.1%
10 Year	6.2%	6.6%	6.0%
Since Inception†	3.2%	3.6%	2.9%

Annualized Returns (as of 6/30/2022). Time period greater than YTD is annualized.
†Inception of (12/31/2006)
Reference performance disclosure

LOGAN AUM+AUA

Strategy AUM	$91M
Strategy AUA	$87M
Firm AUA	$1,497M
Firm AUM	$2,055M
Total Firm AUM+AUA	$3,551M

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

Past performance does not guarantee future results. The holding identified do not represent all of the securities purchased, sold or recommended for advisory clients. The views expressed are those of Logan Capital. Any securities, sectors or industries discussed should not be perceived as investment recommendations; any security discussed may no longer be held in an account's portfolio. It should not assumed that investment in any of the securities, sectors or industries listed were or will prove to be profitable. Sector or industry weights of any specific account can vary based on investment restrictions applicable to that account. The securities discussed do not represent an account's entire portfolio and in aggregate may only represent a small percentage of an account's portfolio holdings.

Logan Capital Management, Inc.
Performance Disclosure Results
International Dividend ADR Composite
December 31, 2006 through June 30, 2022

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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 2022	-8.0%	-7.9%	-19.0%	16	N/A	17.7%	18.3%	0.2	$35	1.7%	$2,055
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%	22.0%	14	0.1%	10.8%	10.8%	0.6	$27	1.3%	$2,050
2018	-13.6%	-13.2%	-13.8%	11	0.4%	10.5%	11.3%	0.2	$22	1.6%	$1,431
2017	20.2%	20.6%	25.0%	16	0.4%	9.7%	11.9%	0.8	$7	0.4%	$1,590
2016	5.1%	5.5%	1.0%	16	0.3%	10.8%	12.5%	0.0	$23	1.7%	$1,401
2015	-1.4%	-1.0%	-0.8%	17	0.2%	11.3%	12.5%	0.5	$19	1.4%	$1,398
2014	-2.7%	-2.5%	-4.9%	14	0.2%	11.7%	13.0%	1.0	$18	1.0%	$1,816
2013	20.1%	20.4%	22.8%	11	0.4%	14.0%	16.3%	0.9	$14	0.7%	$2,061
2012	19.3%	19.6%	17.3%	9	0.6%	17.8%	19.4%	0.3	$10	0.5%	$1,932

Annualized Returns (June 30, 2022)

YTD is not annualized

Year	Total Return Net of Fees	Total Return Gross of Fees	FTSE Developed x US
YTD	-8.0%	-7.9%	-19.0%
1 Year	-4.4%	-4.1%	-17.7%
3 Year	3.8%	4.2%	2.4%
5 Year	3.1%	3.4%	3.1%
10 Year	6.2%	6.6%	6.0%
Since Inception†	3.2%	3.6%	2.9%

†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-EAFE 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, 2021. 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 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.