

LOGAN INTERNATIONAL DIVIDEND ADR PORTFOLIO Q1 | 2025 REVIEW¹

MARKET ENVIRONMENT

The Logan International ADR composite (+14.2% gross return, +13.4% net of fees) performed well, outperforming the FTSE Developed ex-USA Index in the quarter, and continues to fare well compared to its benchmark over longer time periods. A day of reckoning may have finally arrived, as international stocks traded sharply higher in the first quarter and significantly outperformed U.S. stocks, marking a major shift compared to the last several years. Market leadership had been highly concentrated among a handful of U.S. technology companies, especially last year, but that changed dramatically during the quarter. Specifically, international equities, as defined by the FTSE Developed ex-USA Index, traded approximately 6.1% higher in the quarter, well above the -4.3% return of the S&P 500. According to Bloomberg, the outperformance was the largest ever on a quarterly basis, dating back to the late 1990s. Strength was

widespread, as all sectors traded higher during the quarter, as did most major geographic regions.

So, what changed to drive the rotation? Concerns regarding the economic impact of a global trade war would certainly rank at the top of the list. However, we would note that the starting point matters too, specifically regarding valuation. The tariff announcements from Washington and retaliatory signals from key trading partners dominated the headlines, but perhaps they served as an excuse for a long-overdue unwinding in some of the more richly valued and speculative corners of the market. The Logan International portfolio, in contrast, began the year trading at 12.4x 2025 EPS estimates and offered a 4.5% dividend yield. As the markets began to shift, many high-multiple or low-profitability stocks saw sharp drawdowns, helping to drive a rotation back into value-oriented stocks, particularly those with strong free cash

flow and capital discipline. Finally, fiscal expansion in Europe has been supportive of stock prices. The European Union announced a series of spending initiatives, the largest being a €163 billion defense funding package, which is part of a larger €800 billion program to rearm Europe. In addition, German policymakers amended their constitution and announced a €500 billion infrastructure investment, a notable shift following years of fiscal austerity.

PORTFOLIO REVIEW

The sectors that contributed most to relative performance included health care, materials, and industrials. At the other end of the spectrum, communication services detracted very slightly from relative performance, while consumer staples and utilities added to relative performance but to a lesser extent than other sectors.

The portfolio's Switzerland-based

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

biopharmaceutical company was the top health care stock in the quarter. The company reported solid fourth quarter results and, more importantly, gave favorable guidance for 2025. Specifically, management projected a high single-digit percentage increase in core earnings for the full year, driven by both its pharmaceutical and diagnostics divisions. The company also struck a deal with a Danish firm to co-develop an obesity drug, as the weight loss drug market continues to gain traction. At quarter-end, shares offered a competitive 3.3% dividend yield and traded at 14x 2025 EPS estimates.

The top performing materials stock in the quarter was the portfolio's German cement company, a leading supplier of cement, asphalt, aggregates, and ready-mixed concrete. The company once again reported solid quarterly results, as operating margins exceeded estimates. In addition, management provided a solid outlook for their US business and noted a demand recovery in Europe. The growth backdrop in Europe was bolstered by Germany's announcement of a €500 billion infrastructure investment, marking a significant shift from years of fiscal austerity. This company is at the forefront of the de-carbonization movement and conducts business in attractive markets, including the US and Indonesia. The company has grown its earnings at a 15% annual clip since 2021 and continues to allocate capital in a

shareholder-friendly manner, as management proposed a 10% dividend increase in late March. At quarter-end, shares traded at 13x forward EPS estimates and offered a 2.1% dividend yield. We still find good value in the share price but chose to lighten our position in the quarter.

Within industrials, the portfolio's UK-based aerospace and defense company that provides a full range of products and services for the air, land and naval forces fared well. The company's share price benefited from both strong fundamental performance and expectations of significantly higher European defense spending. Specifically, quarterly sales and earnings each grew by 14%, with consensus estimates projecting 8.4% annual earnings growth through 2028. The strong visibility and record-breaking contract backlog are partially driven by the European Commission's planned €800 billion defense fund. Despite the share price appreciation, we still find good value in the stock, which offered a 2.1% dividend yield at quarter-end.

The top detractor in communication services was the portfolio's French advertising company, which continues to generate excellent financial results. The company reported full year revenue growth of 6% and noted widespread strength across all geographies. In addition, management projects 4-5%

organic revenue growth in 2025 and an operating margin slightly above 18%. However, the share price was weighed down by industry challenges, as a competitor reported a decline in quarterly revenue and warned of further declines in 2025. Nevertheless, we take comfort in their consistently robust financial performance and note that they secured a large corporate contract in March at the expense of the aforementioned competitor. At quarter-end, shares traded at 12x 2025 EPS estimates and offered a solid 4.0% dividend yield.

Within consumer staples, the portfolio's UK-based spirits company was the top detractor. Quarterly results were in line with estimates, but shares traded lower due to the company's decision to remove its medium-term sales guidance of 5-7% annual growth. Management cited macroeconomic and geopolitical uncertainty in key markets as the rationale for removing guidance. The primary concern is the potential impact of US tariffs on Canadian and Mexican imports, as the company owns premium brands of Canadian whiskey and Mexican tequila. Despite this, 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 16.5x forward EPS estimates and offered a 3.9% dividend yield.

Utilities added only modestly to relative performance, but the portfolio's Spanish utility company performed well. The company is a leader in renewable energy and conducts operations mostly in Spain, the United Kingdom, Brazil, and the United States. Quarterly results were strong, and management is now projecting a 5-9% increase in net income for 2025. In addition, the company raised its dividend by 14%, so capital allocation has been shareholder friendly. The shares offered a 3.5% dividend yield at quarter-end.

PORTFOLIO OUTLOOK

The first quarter was kind to international stocks, and in particular value-oriented strategies, but even kinder to Logan International, which we attribute to our focus on high-quality companies with strong balance sheets, consistent free cash flow generation, and conservative capital allocation — the hallmarks of our disciplined investment process. The disconnect in stock price returns between U.S. and international equities during the quarter serves as a valuable reminder of the benefits of diversification. While it's difficult to predict the timing of market shifts, we know that cycles exist and can change — market leadership could once again favor U.S. stocks. Although we do not provide macroeconomic forecasts, we continue to see a wide range of potential outcomes regarding tariffs and protectionist policies.

strategy had a dividend yield of 4.3% and a price-to-earnings (P/E) ratio of 14.4x based on estimated twelve-month earnings. This compares favorably to the FTSE Developed ex-USA Index, which had a yield of 2.9% and a forward P/E ratio of 20.2x at quarter-end. In addition to favorable valuations, we are pleased with the financial performance of our portfolio, as 38 out of 43 holdings have raised their dividend in the past 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.

*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.***

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.

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	-2.6%	-2.2%
Canada	1.1%	8.8%
Norway	20.7%	24.2%
France	10.3%	-1.4%
Germany	15.6%	19.0%
Spain	22.4%	24.2%
Japan	0.3%	-2.1%
Netherlands	2.0%	-10.5%
Switzerland	11.4%	10.6%
Singapore	9.5%	44.7%
United Kingdom	9.7%	14.4%

Source: FactSet

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 2025	13.9%	14.1%	6.1%	20	N/A	15.6%	16.9%	0.5	\$6	0.2%	\$2,583
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
2015	-1.8%	-1.0%	-1.9%	16	0.2%	11.3%	12.0%	0.5	\$18	1.3%	\$1,398

Annualized Returns (March 31, 2025)

YTD is not annualized

Year	Total Return Net of Model Fees*	Total Return Gross of Fees	FTSE Developed x US
1 Year	12.8%	13.7%	4.6%
3 Year	10.5%	11.3%	5.6%
5 Year	14.4%	15.4%	12.3%
10 Year	6.5%	7.4%	6.0%
Since Inception [†]	4.6%	5.4%	4.3%

[†]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.

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. 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, 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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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.

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 2025	13.5%	14.3%	6.1%	451	N/A	15.6%	16.9%	0.4	\$133	5.2%	\$2,583
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
2015	-4.1%	-1.2%	-1.9%	20	N.M.	0.0%	0.0%	0.0	\$9	0.7%	\$1,398

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

Year	Total Return Net of Model Fees*	Total Return Gross of Fees	FTSE Developed x US
1 Year	10.5%	13.8%	4.6%
3 Year	8.0%	11.2%	5.6%
5 Year	11.8%	15.2%	12.3%
10 Year	3.9%	7.0%	6.0%
Since Inception [†]	5.2%	8.3%	7.3%

[†]Inception 06/30/2012

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

Logan International Dividend ADR Wrap 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.

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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.