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LOGAN INTERNATIONAL DIVIDEND ADR PORTFOLIO: 1ST QUARTER REVIEW [A]

For the first quarter, the Logan International Dividend ADR Portfolio ("Logan International") composite had a return of +0.9% (+.8% net) which compared favorably both to EAFE's -3.0% return and the +0.2% return for the MSCI EAFE High Dividend Yield Index.

Global equity markets started the year on a V-shaped trajectory. In the first week of 2016, soft economic data from China and a weakening of its currency led to renewed fears about China's economy and resulted in a sharp decline in the Shanghai Composite Index. These concerns also spilled over to global developed markets. International developed markets, as represented by the MSCI EAFE net index (measured in U.S. dollars), had a rapid -12.5% sell-off lasting through mid-February. However, the EAFE index then rallied +11.2% and ended the quarter with a relatively modest -3.0% return. The actions of central banks and a recovery in oil prices were important contributors to the market turnaround.

For U.S. investors the dollar's depreciation (as discussed below) in the first quarter provided a tailwind to returns as the MSCI EAFE index as measured in local currency declined -6.5% versus -3.0% as measured in U.S. dollars.

Most developed countries' equity markets that are part of the EAFE index had first quarter local currency returns that were flat or negative. However, as measured in U.S. dollars, some countries and regions had positive returns. Regionally, U.S. dollar returns for Europe (ex-U.K.) were down -2.6% while for the Pacific (ex-Japan) returns were up +1.8%. Among the larger developed countries, Australia was up +2.1%, Japan was down -6.3%, Germany was down -2.5%, Switzerland was down -5.5% and the U.K. was down -2.3%. In southern Europe, Spain and Italy were down -4.1% and -11.7%, respectively. The Canadian stock market, which was the worst performing developed country stock market in 2015 (down -24.2%), had a strong +11.4% return for the first quarter.

Clearly, foreign exchange rates had a significant impact on U.S. dollar returns for the quarter, but not in the direction investors had anticipated. Coming into 2016, the divergence in central bank policies made it seem likely the U.S. dollar strength would continue. However, expectations shifted in mid-February as it became apparent U.S. economic growth was not as strong as had been anticipated, and therefore, the Fed would likely not raise rates as much as had been expected just a few weeks earlier. Even though interest rates in Europe and Japan are negative, the dollar sold off resulting in the Japanese Yen, the Australian dollar and the Euro appreciating in value versus the U.S. dollar by +6.8%, +5.1% and +4.8% respectively. Amongst the major currencies, only the British pound declined versus the U.S. dollar (-2.6%) for reasons discussed below.

In Europe, the European Central Bank ("ECB") in an effort to boost inflation and the economic recovery not only cut its core deposit rate further into negative territory (to -0.4%), but it also expanded bond purchases to include corporate bonds for the first time ever. Investors' reaction to this plan was mixed because the ECB's president, Mario Draghi, simultaneously made comments which suggested that future increases in quantitative easing were unlikely.

In the U.K., Prime Minister David Cameron called for a referendum to be voted on in June 2016 regarding whether the U.K. should remain a member of the European Union ("EU"). A vote in favor of Britain exiting the EU ("Brexit") will have unknown consequences. To some extent, recent weakness in the U.K. pound already reflects the possibility of Brexit. While no one knows for certain what the economic impact would be of the U.K. leaving the EU, the consensus outlook is that growth will slow both for the U.K. and Europe, and that the pound

[A] *Logan International Dividend ADR results discussed herein should be read in conjunction with the attached performance and disclosures.*

would have further to fall. However, even if the U.K. votes in favor of leaving the EU in June, negotiations between the U.K. and the EU are expected to take a minimum of two years, which makes the impact even more uncertain.

First Quarter Portfolio Review

In terms of sectors that helped and detracted from portfolio performance the most, consumer staples, industrials, telecom and (surprisingly) energy all had positive returns and were the most helpful. Meantime, the financial, health care and consumer discretionary sectors all had negative returns and detracted the most from performance.

The portfolio's top five performers for the quarter were TransCanada (+22.0%), BCE (+19.3%), Vinci (+16.1%), Canadian Imperial Bank (+14.8%) and Siemens (+13.5%). Three of the top performers (TransCanada, BCE and Canadian Imperial) are Canadian companies. The common themes for these three companies were that they benefited both from the improvement in the Canadian stock market which bounced back from a double digit decline in 2015, and from the first quarter's +6.5% increase in the exchange rate for the Canadian dollar relative to the U.S. dollar. Also, all three companies increased their dividends in 2015 and are expected to increase dividends again in 2016. At quarter end, these three stocks had a very attractive average dividend yield of 4.5%.

Financial stocks were the weakest performers during the first quarter. In Europe, 2016 estimates for banks' earnings have been generally declining amid concerns over the impact of negative deposit rates on profitability. While earning estimates have been holding up better for insurance companies, low interest rates make it difficult for life insurance companies to earn adequate returns on their investment portfolios.

Within the financial sector, the portfolio's worst performers were two European banks (HSBC and Intesa Sanpaolo), down an average of -18.2%, and AXA (a French insurance company) which was down -14.3%. HSBC is one of the world's five largest global banks. The bank is very strongly positioned in emerging markets, earning 70% of 2015's pretax profits in Asia. Recently, the earnings trend for HSBC has been negative. Fourth quarter earnings for HSBC missed estimates by 50% and 2016 EPS estimates have been reduced by between 5-8% as the result of slowing revenue growth and higher loan loss provisions. Moreover, concerns over slower growth in China and its spillover to Hong Kong and other Asian markets have negatively impacted the near term outlook for HSBC. The bank is partially through a restructuring which will cut $5 billion of annual costs and reduce risk-weighted assets by $250 billion (which will improve capital ratios). Looking forward, being in some of the fastest growing markets will increase HSBC's growth over the longer term. Regarding the dividend and the bank's financial strength, in December the Bank of England announced the results of its stress test for the British banks. Under a hypothetical financially stressed scenario, HSBC was the only UK bank that could continue to pay a dividend.

Intesa Sanpaolo's stock price is being impacted by investors' concerns over the Italian banking system. Italy's banks hold a third of all bad loans in Europe resulting in a financially weak banking system. Intesa is the strongest Italian bank with capital ratios which are meaningfully above the minimum required and amongst the best of its European bank peer group. However, Intesa's stock price is being negatively impacted by the market's overall concern over the amount of non-performing loans on the balance sheets of all Italian banks, in addition to the impact negative interest rates will have on Intesa's earnings. After the

Top Contributors	1Q16 % Contribution to Portfolio
BCE Inc.	0.50
VINCI	0.43
TransCanada Corp.	0.41
Siemens	0.40
Japan Tobacco	0.33

Bottom Contributors	1Q16 % Contribution to Portfolio
HSBC Holdings	-0.58
AXA	-0.51
Toyota Motor	-0.42
Intesa Sanpaolo	-0.40
Nissan Motor	-0.39

Source: Factset

Supplemental information to a fully compliant GIPS presentation.

Past peformance does not guarantee future results. To obtain the calculation methodology and a list showing the contribution of each holding in the representative account to the overall account's performance during the reporting period, please email a request to djhesketh@logancapital.com. The holdings identified do not represent all of the securities purchased, sold or recommended for advisory clients.

quarter ended, at the urging of the Italian government, Italian financial institutions agreed to set up a €5 billion fund to shore up the balance sheets of the weaker banks. The fund will have two purposes: support the recapitalization of weaker Italian banks and buy non-performing loans at book value. The details of the fund are still be finalizing, but press reports indicate Intesa will invest €1 billion. The stock prices of Italian banks declined on the news of this fund because €5 billion is a small amount relative to amount of non-performing loans in Italy's banking system.

Globally the health care sector had negative returns for the quarter. The five pharmaceutical stocks in Logan's portfolio were down an average of -8.0%. To some extent the decline owes more to politics than economics. In the U.S., presidential candidates from both parties are making rising drug prices a political issue and promising they will put a stop to it, if elected. The demonization of the pharmaceutical companies occurs every four years, but change comes slowly and this industry has a powerful lobby.

The two worst performing pharmaceutical stocks were AstraZeneca and Novartis, which were down -14.5% and -13.1% respectively. AstraZeneca's stock price declined approximately -6% after it announced 2016 guidance that was 5% below consensus. In 2016, AstraZeneca will face earnings pressure because of increasing generic competition. However, AstraZeneca has a robust pipeline of investigational therapies in various stages of clinical development. Several of these new drugs, if approved, could be major contributors to earnings. At quarter end, AstraZeneca's stock had a dividend yield of 4.8% and a P/E of 14.8 times 2016 estimated earnings per share.

Novartis also reported poor fourth quarter results and reduced 2016 earnings guidance. Novartis' earnings have been negatively impacted by the slow launch of Entresto (a potential blockbuster heart failure drug) and the growth challenges at its Alcon eye care products business. The Company is making investments in Alcon with the goal of returning it to growth by 2017.

In the consumer discretionary sector, Toyota and Nissan were down -12.9% and -13.6% respectively. It would appear investors are concerned that global auto sales and profits are peaking and are potentially at an inflection point which will be followed by flat or declining sales and lower profit margins. Also, going forward the increase in the value of the Yen versus the U.S. dollar may result in lower Yen denominated profits. At quarter end, the average yield for Toyota and Nissan was 3.5% which compares favorably to the dividend yield of 1.8% for the Japanese stock market. In addition, in February Nissan announced that in 2016 the Company will buy back approximately 6.5% of its outstanding shares.

Portfolio Changes

During the quarter, Australian and New Zealand Banking Group ("ANZ") was sold, and Bridgestone Corporation was purchased. We sold ANZ because of increased credit risk in its loan portfolio and the possibility of an additional capital raise. In addition, the bank has a new CEO who may view the current dividend as less sacred than the former management did and may recommend that it be reduced.

Bridgestone Corporation is a Japanese multinational company which operates two businesses: tires (84% of revenues, 91% of income) and other diversified products (16% of revenues, 9% of income). The Company is the largest manufacturer of tires in the world with a 15% global market share. The tire division manufactures and sells tires and tire tubes for passenger vehicles, trucks, buses, construction machinery, aircraft and other transportation equipment. Tire brands include Bridgestone (premium), Firestone (mid-market) and regional brands such as Dayton and Fusion for third tier markets. The diversified division manufactures industrial products including automotive component parts and materials for electronic equipment, in addition to bicycles and sporting goods (e.g., golf balls and golf clubs). The Company's sales by geographic region are: the Americas (47%), Japan (19%), Europe (12%) and other regions (22%). In 2015, the Company increased its dividend 30% and it has announced an increase of +7.7% for 2016. At our initial purchase price, the stock had a dividend yield of 3.3%, and a P/E of 10x 2016 estimated earnings per shares.

Outlook and Conclusion

Looking forward, quantitative easing ("QE") by the ECB has been expanded in Europe, yet so far economic growth has been slow. In the U.S., QE resulted in better equity markets and an improved, though still moderately growing, economy. It remains to be seen whether the QE "playbook" will work similarly in Europe.

Overhanging the European markets is the referendum vote (June 23rd) regarding the U.K. leaving the EU. If opinion polls prior to the vote indicate the referendum is likely to be approved, we would expect increased volatility in many financial markets, as we would also expect if Brexit is ultimately passed.

On a relative basis Logan International had a good first quarter. At March 31st, the portfolio had an attractive dividend yield of 4.4% and a reasonable valuation at 14.7 times 2016 eps.

Thank you again for investing with us and please call or e-mail if you have any questions.

Sincerely,

Richard Buchwald Marvin Kline

Richard E. Buchwald **Marvin I. Kline**

Logan Capital Management, Inc.

Performance Results: Logan International Dividend ADR Composite

January 1, 2007 through March 31, 2016

Year	Total Return Net of Fees (%)	Total Return Gross of Fees (%)	MSCI EAFE (%)	Number of Accounts	Composite Dispersion Gross of Fees (%)	Composite 3-Yr Std Dev (%)	MSCI EAFE 3-Yr Std Dev (%)	Composite 3-Yr Sharpe Ratio(%)	Assets in Composite ($millions)	% of Firm Assets	Firm Assets ($millions)	UMA Assets ^*	Firm + UMA Assets ^
YTD 2016	0.8%	0.9%	-3.0%	17	0.2%	11.8%	13.4%	0.3%	$20.1	1.5%	$1,383	$ 166	$ 1,549
2015	-1.4%	-1.0%	-0.8%	17	0.2%	11.3%	12.5%	0.5%	$18.9	1.4%	$1,398	$ 207	$ 1,605
2014	-2.7%	-2.5%	-4.9%	14	0.2%	11.7%	13.0%	1.0%	$17.5	1.0%	$1,816	$ 229	$ 2,045
2013	20.1%	20.4%	22.8%	11	0.4%	14.0%	16.3%	0.9%	$14.3	0.7%	$2,061	$ 115	$ 2,176
2012	19.3%	19.6%	17.3%	9	0.6%	17.8%	19.4%	0.3%	$10.1	0.5%	$1,932	$ 82	$ 2,014
2011	-2.1%	-1.8%	-12.1%	10	0.2%	20.4%	22.4%	0.4%	$8.3	0.4%	$1,873	$ 21	$ 1,894
2010	1.1%	1.4%	7.8%	11	0.2%	24.0%	26.2%	-0.3%	$11.7	0.7%	$1,769	$ 13	$ 1,782
2009	28.9%	29.3%	31.8%	9	0.5%	21.4%	23.6%	-0.3%	$9.7	0.6%	$1,539	$ -	$ 1,539
2008	-40.0%	-39.8%	-43.4%	11	0.5%	N/A	N/A	N/A	$8.1	0.7%	$1,240	$ -	$ 1,240
2007	13.8%	13.9%	11.2%	2	0.0%	N/A	N/A	N/A	$9.0	0.5%	$1,658	$ -	$ 1,658

N/A- Data is not available for time period. The 3 year annualized ex-post standard deviations are not presented from 2007-2008 because 36 months of returns are not available.
*^*UMA assets as of 2/29/16*
^The information shown is supplemental and complements the International Dividend ADR Composite complete disclosures which are located below.

Portfolio Performance	Total Return Net of Fees	Total Return Gross of Fees	MSCI EAFE Net
	Annualized Returns (as of 3/31/16)		
Quarter-to-Date	0.8%	0.9%	-3.0%
Year-to-Date	0.8%	0.9%	-3.0%
1 Year	-3.6%	-3.2%	-8.3%
3 Years	3.6%	3.9%	2.2%
5 Years	5.2%	5.5%	2.3%
Since Inception †	2.0%	2.3%	0.4%

†Inception of 12/31/06
Please reference the performance disclosure below.

Logan International Dividend ADR Composite contains fully discretionary large cap international equity accounts, measured against the MSCI EAFE Net benchmark. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI Index approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates. We use FT Interactive Data as our exchange rate source, which reflects the Closing FX Rates from the London Exchange as of 4 p.m. This benchmark is used for comparative purposes only and generally reflects the risk and investment style of the composite.

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 ten 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 September 30, 2015 by Ashland Partners & Company LLP. A copy of the verification report(s) is/are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite disclosure presentation.

Logan Capital Management, Inc. is a privately owned registered investment 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 do not reflect the deduction of investment advisory fees. 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. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for account over $10 million is as follows: 80 basis points on the first $25 million, 70 basis points on the next $25 million, 50 basis points on the next $25 million and 45 basis points on the $25 million thereafter. The investment advisory fees charged for accounts whose market value exceeds $100 million are negotiable. Accounts under $10 million will be charged a flat 1.00% per annum. Actual investment advisory fees incurred by clients may vary.

The Logan International Dividend ADR Composite was created November 30, 2013. Prior to September 30, 2014 the Logan International Dividend ADR Composite was known only as the Logan International ADR Composite. It will continue to be known as Logan International ADR Composite in addition to Logan International Dividend ADR Composite.