

## Appendix / Disclosure Section

# Footnotes and Disclosures: Large Cap Dividend Growth Composite

Copeland Capital Management, LLC (CCM), a 100% employee-owned registered investment adviser, provides innovative dividend growth solutions to its clients. CCM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CCM has been independently verified for the periods January 1, 2006 through March 31, 2017 by Kreisler Miller. 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 presentation. The Composite has been examined for the periods January 1, 2006 through March 31, 2015. The verification and performance examination reports are available upon request. CCM created this composite on January 1, 2006.

The Composite represents all discretionary managed accounts managed by CCM in the Large Cap Dividend Growth style. CCM uses a proprietary, quantitative model to screen companies, primarily included in the S&P 500 Index\*, to identify those demonstrating the strongest cash flow and dividend growth for a portfolio of approximately 35 stocks. Beginning in 2009, the Composite contains an account for CCM's profit sharing plan, which is a non-fee paying account. The account comprised 8.0%, 6.3%, 5.1%, 4.3%, 4.4%, 4.9%, 6.1%, 6.6% and 4.3% of the composite as of December 31, 2017, December 31, 2016, 2015, 2014, 2013, 2012, 2011, 2010, and 2009, respectively. The computations of gross and net returns both assume the reinvestment of all dividends, interest, and capital gains. Pure gross of fee returns are presented as supplemental information. The pure gross of fee returns reflect the deduction of transaction costs on accounts that are not charged bundled wrap fees and do not reflect the deduction of any fee or expense on accounts that are charged a bundle wrap fee. Net returns reflect the deduction of 2.5%, the highest bundled model fee rate in effect for the respective time period from gross returns. The highest bundled model fee includes CCM's management fee, transaction costs, and other administrative fees. The percentages of the Composite market values that are comprised of portfolios that are charged a bundled fee as of the end of each period presented are as follows: December 31, 2017: 28.1%, December 31, 2016: 24%, 2015 27%, 2014: 27%, 2013: 25%, 2012: 24%, 2011: 5%, 2010: 8%, 2009: 81%, 2008: 97%, 2007: 96% and 2006: 93%. Accounts are added to the composite in their first full calendar month of being at least ninety percent invested in this style and within 10% of the model cash level. Accounts with fixed income securities are not included in the composite. Terminated accounts are removed from this composite after the final full month under CCM's management. A complete list and description of CCM's composites is available upon request. Additional information regarding CCM's policies and procedures for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Holdings are for informational purposes only and should not be deemed a recommendation to buy the specific securities mentioned. Holdings are subject to change, may not be representative of current holdings, and are subject to risk. Past performance is not indicative of future performance. Performance results of the Composite are based on U.S. dollar returns.

Annual or Most Recent Quarter Return	# of Portfolios	Internal Dispersion (b)	Three Year Ex-Post Standard Deviation(c) ----- Composite	Three Year Ex-Post Standard Deviation(c) ----- S&P 500	Three Year Ex-Post Standard Deviation(a) ----- US Broad Div Achievers	Market Value (in millions)	% of Total Firm Assets	Annual Performance					
								Supplemental Pure Gross of Fees	Net-of-Fees @ 2.5% Fee	Supplemental: Net Return at 1% Fee	Supplemental: Net Return at 0.5% Fee	S&P 500 Index*	US Broad Div Ach Index*
2017	30	0.6%	9.5 %	9.9%	8.6%	\$18.5	1%	25.6%	22.5%	24.3%	24.9%	21.8%	18.0%
2016	33	1.0	10.2	10.6	9.4	16.3	1	4.9	2.3	3.9	4.4	12.0	15.2
2015	41	0.5	10.4	10.5	10.0	19.0	1	-2.8	-5.3	-3.8	-3.3	1.4	-2.6
2014	37	0.7	9.2	9.0	8.2	19.6	1	11.0	8.2	9.9	10.4	13.7	11.8
2013	36	0.9	10.8	11.9	9.2	17.2	2	27.5	24.3	26.2	26.8	32.4	26.3
2012	32	0.7	13.2	15.1	11.3	12.3	2	9.3	6.5	8.2	8.7	16.0	11.4
2011	31	1.1	16.1	18.7	16.7	9.1	3	10.2	7.5	9.1	9.7	2.1	9.7
2010	38	1.0	N/A	N/A	N/A	7.7	7	15.9	13.1	14.9	15.4	15.1	15.6
2009	42	1.7	N/A	N/A	N/A	11.9	11(a)	16.6	13.7	15.4	16.0	26.3	11.9
2008	45	0.7	N/A	N/A	N/A	9.4	30	(27.9)	(29.7)	(28.6)	(28.3)	(37.0)	(29.1)
2007	33	0.7	N/A	N/A	N/A	11.7	35	10.8	8.0	9.7	10.3	5.5	0.4
2006	19	0.5	N/A	N/A	N/A	6.1	27	15.7	12.8	14.5	15.1	15.8	16.7

**Footnotes:**

\* The **S&P 500 Index®** consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value weighted index with stock's weight in the Index proportionate to its market value. The **NASDAQ US Broad Dividend Achievers Index®** is comprised of US exchange traded stocks that have increased their annual dividend payments for the last ten or more years. Companies are selected based on liquidity and is calculated using a modified market capitalization weighting methodology. Index returns are unmanaged and do not reflect any fees, expenses or sales charges. You cannot invest directly in an index.

a) The Composite percentage fell in 2009 due to the rise in firm assets from the firm's acquisition of additional staff, strategies and clients. b) Internal Dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year. With fewer than five accounts in the composite, a measure of dispersion is not applicable. c) The Three-Year annualized standard deviation measures the variability of the Composite and the benchmark returns over the preceding 36-month period. Ex-post calculations are not presented for periods less than 36 months.

Copeland Capital Management's standard advisory fee schedule for Large Cap Dividend Growth is as follows: 0.50% on the first \$5 million of assets, 0.45% on the next \$5 million of assets and 0.40% above \$10 million of assets. This standard fee schedule is subject to change at the firm's discretion.

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The Composite represents all discretionary managed accounts managed by CCM in the Mid Cap Dividend Growth style. CCM uses a proprietary, quantitative model to screen companies, primarily included in the Russell Mid Cap Index\* to identify those demonstrating the strongest cash flow and dividend growth for a portfolio of approximately 50 stocks. Beginning in 2011, the Composite contains an account for the CCM's profit sharing plan, which is a non-fee paying account. The account comprised 0.4%, 0.3%, 0.3%, 14.7%, 14.5%, 14.4% and 14.1% of the composite as of December 31, 2017, December 31, 2016, 2015, 2014, 2013, 2012 and 2011, respectively. The computations of gross and net returns both assume the reinvestment of all dividends, interest, and capital gains. Gross returns include transaction costs but do not include CCM's management fees. Net returns reflect the deduction of the highest applicable model fee in effect for the respective time period and transaction costs from gross returns. The standard deviation is presented in percentage points of return. Accounts are added to the composite in their first full calendar month after being invested in this style with CCM. Terminated accounts are removed from this composite after the final full month under CCM's management. A complete list and description of CCM's composites is available upon request. Additional information regarding CCM's policies and procedures for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Any holdings listed are for informational purposes only and should not be deemed a recommendation to buy the specific securities mentioned. Holdings are subject to change, may not be representative of current holdings, and are subject to risk. Past performance is not indicative of future performance. Performance results of the Composite are based on U.S. dollar returns.

Annual or Most Recent Quarter	# of Portfolios	Internal Dispersion ***	Three Year Ex-Post Standard Deviation** ----- Composite	Three Year Ex-Post Standard Deviation** ----- Russell Mid Cap	Market Value (in millions)	% of Total Firm Assets	Annual Performance		
							Gross-of-Fees	Net-of-Fees	Russell Mid Cap Index*
2017	4	N/A	10.7%	10.4%	\$357.7	18.8%	20.9%	20.2%	18.50%
2016	4	N/A	11.5	11.6	315.8	19.6	12.8	12.1	13.8
2015	4	N/A	11.4	10.9	303.2	16.4	-1.5	-2.1	-2.4
2014	3	N/A	9.3	10.2	5.6	<1	1.2	0.6	13.2
2013	3	N/A	11.6	14.0	5.6	1	37.8	37.0	34.8
2012	3	N/A	N/A(b)	N/A(b)	4.1	<1	11.7	10.9	17.3
2011	2	N/A	N/A	N/A	2.2	1	11.5	10.3	-1.6

**Footnotes:**

\* The Russell Mid Cap® Index is comprised of the 800 smallest companies in the Russell 1000® Index. This index measures the performance of the 800 smallest companies in the Russell 1000® Index, which represent approximately 25% of the total market capitalization of the Russell 1000® Index. Index returns are unmanaged and do not reflect any fees, expenses or sales charges. You cannot invest directly in an index.

\*\* The Three-Year annualized standard deviation measures the variability of the Composite and the benchmark returns over the preceding 36-month period. Ex-post calculations are not presented for periods less than 36 months.

\*\*\* Internal Dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year. With fewer than five accounts in the composite, a measure of dispersion is not applicable.

Copeland Capital Management's standard advisory fee schedule for Mid Cap Dividend Growth is as follows: 0.60% on the first \$5 million of assets, 0.55% on the next \$5 million of assets and 0.50% above \$10 million of assets. This standard fee schedule is subject to change at the firm's discretion.

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The Composite represents all discretionary managed accounts managed by CCM in the Smid Cap Dividend Growth style. CCM uses a proprietary, quantitative model to screen companies, primarily included in the Russell 2500 Index\*, to identify those demonstrating the strongest cash flow and dividend growth for a portfolio of approximately 70 stocks. The computations of gross and net returns both assume the reinvestment of all dividends, interest, and capital gains. Gross returns include transaction costs but do not include CCM's management fees. Net returns reflect the deduction of a 0.70% model management fee, the highest applicable fee rate in effect for the respective time period and transaction costs from gross returns. This fee represents CCM's highest advertised fee for a Smid Cap Dividend Growth Composite account. Accounts are added to the composite in their first full calendar month after being invested in this style with CCM. Terminated accounts are removed from this composite after the final full month under CCM's management. A complete list and description of CCM's composites is available upon request. Additional information regarding CCM's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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Annual or Most Recent Quarter	# of Portfolios	Internal Dispersion***	Three Year Ex-Post Standard Deviation** ----- Composite	Three Year Ex-Post Standard Deviation** ----- Russell 2500	Market Value (in millions)	% of Total Firm Assets	Annual Performance		
							Gross-of-Fees	Net-of-Fees	Russell 2500 Index*
2017	2	N/A	10.3%	12.1%	\$155.6	8.2%	18.4%	17.6%	16.8 %
2016	1	N/A	11.6	13.7	45.3	2.8	16.4	15.6	17.6
2015	1	N/A	N/A	N/A	64.9	3.5	1.4	0.8	-2.9
2014	1	N/A	N/A	N/A	91.3	6.4	5.5	4.8	7.1
4Q13	1	N/A	N/A	N/A	119.9	11.6	11.0	10.8	8.7

**Footnotes:**

\*The Russell 2500® Index is comprised of the smallest 2500 companies in the Russell 3000® Index. The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. Index returns are unmanaged and do not reflect any fees, expenses or sales charges. You cannot invest directly in an index.

\*\* The Three-Year annualized standard deviation measures the variability of the Composite and the benchmark returns over the preceding 36-month period. Ex-post calculations are not presented for periods less than 36 months.

\*\*\* Internal Dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year. With fewer than five accounts in the composite, a measure of dispersion is not applicable.

Copeland Capital Management's standard advisory fee schedule for Smid Cap Dividend Growth is as follows: 0.70% on the first \$5 million of assets, 0.65% on the next \$5 million of assets and 0.60% above \$10 million of assets. This standard fee schedule is subject to change at the firm's discretion.

# Footnotes and Disclosures: Small Cap Dividend Growth Broad Composite

Copeland Capital Management, LLC (CCM), a 100% employee-owned registered investment adviser, provides innovative dividend growth solutions to its clients. CCM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CCM has been independently verified for the periods January 1, 2006 through March 31, 2017 by Kreisler Miller. 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 presentation. The Composite has been examined for the periods October 1, 2009 through March 31, 2017. The verification and performance examination reports are available upon request. CCM created this composite on April 1, 2015.

The Composite represents all discretionary managed accounts managed by CCM in the Small Cap Dividend Growth style. The composite represents accounts that are included in the Small Cap Dividend Growth Composite or the Small Cap Dividend Growth Non-MLP Composite. The Small Cap Dividend Growth Non-MLP Composite is the same as the Small Cap Dividend Growth Composite except that it does not hold MLPs. CCM uses a proprietary, quantitative model to screen companies, primarily included in the Russell 2000 Index\*, to identify those demonstrating the strongest cash flow and dividend growth for a portfolio of approximately 50 stocks. The composite contains an account for CCM's profit sharing plan, which is a non-fee paying account. The account comprised 0.2%, 0.2%, 0.2%, 0.4%, 20.7%, 20.4%, 19.8%, 48.5% and 100.0% of the composite as of December 31, 2017, December 31, 2016, 2015, 2014, 2013, 2012, 2011, 2010, and 2009, respectively. The computations of gross and net returns both assume the reinvestment of all dividends, interest, and capital gains. Gross returns include transaction costs but do not include CCM's management fees. Net returns reflect the deduction of the highest applicable model fee in effect for the respective time period and transaction costs from gross returns. Net returns for the period September 30, 2009 to March 31, 2012 reflect the deduction of a 1.00% model management fee. Net returns for the period March 31, 2012 to March 31, 2014 reflect the deduction of a 0.70% model management fee. Net returns after March 31, 2014 reflect the deduction of a 1.00% model management fee. Accounts are added to the composite in their first full calendar month after being invested in this style with CCM. Terminated accounts are removed from this composite after the final full month under CCM's management. A complete list and description of CCM's composites is available upon request. Additional information regarding CCM's policies and procedures valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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Annual or Most Recent Quarter	# of Portfolios	Internal Dispersion***	Three Year Ex-Post Standard Deviation** ----- Composite	Three Year Ex-Post Standard Deviation** ----- Russell 2000	Market Value (in millions)	% of Total Firm Assets	Annual Performance		
							Gross-of-Fees	Net-of-Fees	Russell 2000 Index*
2017	1228	0.3%	10.8%	13.9%	\$1,028.5	54.0%	15.2%	14.1%	14.6%
2016	1364	0.6	12.7	15.8	794.5	49.4	19.6	18.4	21.3
2015	1569	0.5	12.4	14.0	683.8	36.9	5.3	4.3	-4.4
2014	182	0.0	11.1	13.1	237.9	16.6	10.9	9.9	4.9
2013	3	N/A	12.8	16.5	4.3	< 1	44.2	43.2	38.8
2012	3	N/A	16.1	20.2	3.0	1	18.3	17.4	16.4
2011	2	N/A	N/A	N/A	1.1	< 1	1.1	0.1	-4.2
2010	2	N/A	N/A	N/A	1.1	1	20.4	19.2	26.9
4Q09	1	N/A	N/A	N/A	0.4	< 1	5.1	4.9	3.9

**Footnotes:**

\* The Russell 2000® Index is comprised of the smallest 2,000 companies in the Russell 3000® Index. The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. Index returns are unmanaged and do not reflect any fees, expenses or sales charges. You cannot invest directly in an index.

\*\* The three-year annualized standard deviation measures the variability of the Composite and the benchmark returns over the preceding 36-month period. Ex-post calculations are not presented for periods less than 36 months.

\*\*\*Internal Dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year. With fewer than five accounts in the composite, a measure of dispersion is not applicable.

CCM's standard advisory fee schedule for Small Cap Dividend Growth is as follows: 1.00% on the first \$5 million of assets, 0.90% on the next \$5 million of assets and 0.80% above \$10 million of assets. This standard fee schedule is subject to change at the firm's discretion.

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The Composite represents all discretionary managed accounts managed by CCM in the Micro Cap Dividend Growth style. CCM uses a proprietary, quantitative model to screen companies, primarily included in the Russell Micro Cap Index\*, to identify those demonstrating the strongest cash flow and dividend growth for a portfolio of approximately 80 stocks. Beginning in 2015, the Composite contains an account for CCM's profit sharing plan, which is a non-fee paying account. The account comprised 100.0% of the composite since inception to December 31, 2016 and 85% as of December 31, 2017. The computations of gross and net returns both assume the reinvestment of all dividends, interest, and capital gains. Gross returns include transaction costs but do not include CCM's management fees. Net returns reflect the deduction of a 2% model management fee, the highest applicable fee rate in effect for the respective period and transaction costs from gross returns. The fee represents CCM's highest advertised fee for a Micro Cap Dividend Growth Composite account. Accounts are added to the composite in their first full calendar month after being invested in this style with CCM. Terminated accounts are removed from this composite after the final full month under CCM's management. A complete list and description of CCM's composites is available upon request. Additional information regarding CCM's policies and procedures valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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Annual or Most Recent Quarter	# of Portfolios	Internal Dispersion (a)	Three Year Ex-Post Standard Deviation** ----- Composite (b)	Three Year Ex-Post Standard Deviation** ----- Russell Micro Cap (b)	Market Value (in millions)	% of Total Firm Assets	Annual Performance		
							Gross-of-Fees	Net-of-Fees	Russell Micro Cap Index*
2017	2	N/A	N/A	N/A	\$0.8	<1%	6.9%	4.8%	13.2%
2016	1	N/A	N/A	N/A	0.6	<1	30.2	27.6	20.3
2015***	1	N/A	N/A	N/A	0.4	<1	4.5	2.6	-1.1

**Footnotes:**

\* The Russell Micro Cap® Index is comprised of the smallest 1,000 companies in the Russell 2000® Index and an additional 1,000 companies selected by Russell based on capitalization. The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index. The Russell 3000® Index measures the largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. Index returns are unmanaged and do not reflect any fees, expenses or sales charges. You cannot invest directly in an index.

\*\* The Three-Year annualized standard deviation measures the variability of the Composite and the benchmark returns over the preceding 36-month period. Ex-post calculations are not presented for periods less than 36 months.

\*\*\* Period February 1, 2015 through December 31, 2015.

(a) Internal Dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year. With fewer than five accounts in the composite, a measure of dispersion is not applicable.

CCM's standard advisory fee schedule for Micro Cap Dividend Growth is as follows: 2.00% on the first \$5 million of assets, 1.75% on the next \$5 million of assets and 1.50% above \$10 million of assets. This standard fee schedule is subject to change at the firm's discretion.

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The International All Cap Dividend Growth Composite represents all discretionary managed accounts managed by CCM in the International All Cap Dividend Growth style. Copeland uses a proprietary, quantitative model to screen more than 7,000 internationally traded equities to identify those demonstrating the strongest cash flow and dividend growth for inclusion in a portfolio of approximately 40 to 50 stocks. Beginning in 2014, the Composite contains an account which is a non-fee paying. The account comprised 100.0% of the composite since inception (January 1, 2014 to) to December 31, 2017. The computations of gross and net returns both assume the reinvestment of all dividends, interest, and capital gains. Gross returns include transaction costs but do not include CCM's management fees and custodial costs. Net returns for the period December 31, 2013 to December 31, 2015 reflect the deduction of a 1.50% model management fee, the highest applicable fee rate in effect for the respective time period and transaction costs from gross returns. Net returns after December 31, 2015 reflect the deduction of CCM's model management fee at 1.35%, the highest fee charged for a Composite account and transaction costs from gross returns. Accounts are added to the composite in their first full calendar month after being invested in this style with CCM. Terminated accounts are removed from this composite after the final full month under CCM's management. A complete list and description of CCM's composites is available upon request. Additional information regarding CCM's policies and procedures for valuing portfolios calculating performance, and preparing compliant presentations are available upon request.

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Annual or Most Recent Quarter	# of Portfolios	Internal Dispersion(a)	Three Year Ex-Post Standard Deviation*** ----- Composite(a)	Three Year Ex-Post Standard Deviation*** ----- Index(a)	Market Value (in millions)	% of Total Firm Assets	Annual Performance			
							Gross-of-Fees	Net-of-Fees	MSCI World ex-US Index**(b)	MSCI ACWI Ex-US Index**(b)
2017	1	N/A	10.2%	11.7%	\$0.6	<1%	26.0%	24.3%	24.2%	27.2%
2016	1	N/A	10.5	12.3	0.5	<1	-12.1	-13.3	2.8	4.5
2015	1	N/A	N/A	N/A	0.6	<1	13.0	11.4	-3.0	-5.7
2014	1	N/A	N/A	N/A	0.5	<1	3.6	2.1	-4.3	-3.9

**Footnotes:**

\* As of March 31, 2015 the "International Dividend Growth Separately Managed Accounts Composite" has been renamed the "International All Cap Dividend Growth Composite." The definition and parameters of the composite did not change

\*\* **MSCI All Country World (ACWI) ex US® Index** – a global equity index created and maintained by MSCI Inc., formerly Morgan Stanley Capital International. It is a market capitalization-weighted index designed to provide a broad measure of stock performance throughout the world, excluding US stocks. **MSCI World ex-US® Index** – a global equity index created and maintained by MSCI Inc., formerly Morgan Stanley Capital International. It is a market capitalization-weighted index designed to provide a broad measure of stock performance throughout the developed world, excluding U.S. stocks. Index returns are unmanaged and do not reflect any fees, expenses or sales charges. You cannot invest directly in an Index.

\*\*\* The Three-Year annualized standard deviation measures the variability of the Composite and the benchmark returns over the preceding 36-month period. Ex-post calculations are not presented for periods less than 36 months.

(a) Internal Dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year. With fewer than five accounts in the composite, a measure of dispersion is not applicable.

(b) CCM changed the benchmark for this strategy on September 30, 2016 to the MSCI World Ex-USA Index from the MSCI ACWI ex USA Index. Management determined that the MSCI World Ex-USA Index better reflects the universe of potential stocks for inclusion in the International All Cap strategy as opposed to the broader MSCI ACWI ex-USA Index which includes exposure to Emerging Markets.

CCM's standard advisory fee schedule for the International All Cap Dividend Growth Strategy is as follows: 1.35% on the first \$50 million of assets and 1.00% on the balance of assets. This standard fee schedule is subject to change at the firm's discretion.

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**Average Market Capitalization** - The average market cap gives you a measure of the size of the companies in which an equity fund invests.

**Median Market Capitalization** - A market capitalization figure where half of the securities in a portfolio have a higher market capitalization and half have a lower one.

**EPS Growth – Earnings Per Share Growth** illustrates the growth of earnings per share over time.

**P/E Ratio** - The **Price-to-Earnings Ratio** of a stock is a measure of the price paid for a share relative to the annual net income or profit earned by the firm per share.

**PEG Ratio** - The **Price/Earnings To Growth Ratio** is a valuation metric for determining the relative trade-off between the price of a stock, the earnings generated per share (EPS), and the company's expected growth.

**Dividend Yield** - The company's total annual dividend payments divided by its market capitalization, or the dividend per share, divided by the price per share.

**Dividend Growth Rate** - The annualized percentage rate of growth that a particular stock's dividend undergoes over a period of time.

**R-squared** measures the strength of the linear relationship between the portfolio and the benchmark. R-squared at 1.00 implies perfect linear relationship and zero implies no relationship exists.

**Annual Excess Return** – the excess return is the rate of return above and beyond that of the risk-free rate, which is usually the t-bill rate.

**Standard deviation** is a measure of the variability of returns-the higher the standard deviation, the greater the range of performance (i.e., volatility).

**Alpha** is a measure of the difference between actual returns and expected performance, given the level of risk as measured by beta, where beta measures sensitivity to index movements.

**Beta** is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

**Information Ratio** is a measure of the risk-adjusted return of a security or a portfolio in comparison to the returns of a benchmark.

The **Sharpe ratio** is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historical adjusted performance.

The **Upside Capture ratio** measures the manager's overall performance to the benchmark's overall performance, considering only quarters that are positive in the benchmark. An Up Capture ratio of more than 1.0 indicates a manager who outperforms the relative benchmark in the benchmark's positive quarters.

The **Downside Capture ratio** is the ratio of the manager's overall performance to the benchmark's overall performance, considering only quarters that are negative in the benchmark. A Down Capture ratio of less than 1.0 indicates a manager that outperformed the benchmark in the benchmark's negative quarters.

**Tracking Error** is a measure of how closely a portfolio follows the index to which it is benchmarked.

**Index Disclosures – You cannot invest directly in an Index.** The portfolio characteristics of the indexes may differ from other providers due to the source of the data and differences in calculation methodology. Historical analytics are not indicative of future results.

The **S&P 500® Index** consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value weighted index with each stock's weight in the Index proportionate to its market value.

The **S&P 500 EW® Index** consists of 500 stocks. It is an equal weighted index which gives the same weight, or importance, to each stock in a portfolio or index fund. The smallest companies are given equal weight to the largest companies in an equal-weight index fund or portfolio.

The **Russell Mid Cap® Index** is comprised of the 800 smallest companies in the Russell 1000 Index. The **Russell 1000® Index** measures the performance of the 1000 large cap U.S. companies based on total market capitalization, which represents approximately 90% of the investable U.S. equity market.

The **Russell 2000® Index** is comprised of the smallest 2000 companies in the Russell 3000 Index. The **Russell 2500® Index** is comprised of the bottom 2500 companies in the Russell 3000 Index. The **Russell 3000® Index** measures the performance of the 3000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

The **Russell Microcap® Index** measures the performance of the microcap segment of the U.S. equity market. It makes up less than 3% of the U.S. equity market. It includes 1,000 of the smallest securities in the Russell 2000 Index based on a combination of their market cap and current index membership and it includes the next 1,000 stocks.

*The **Wilshire US Micro-Cap® Index** is a benchmark of the micro-sized (based on capitalization) companies in the U.S. equity market. The Wilshire US Micro-Cap is a float-adjusted, market capitalization-weighted index of the issues ranked below 2,500 by market capitalization of the Wilshire 5000 Total Market Index.*

***Mergent Dividend Achievers® Index ("DAA")** is comprised of companies that are incorporated in the United States or its territories, trade on the NYSE, NASDAQ or AMEX, and have increased their annual regular dividend payments for the last ten or more consecutive years. It is listed on the American Stock Exchange under ticker "DAA". Past performance is not indicative of future results.*

***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 EAFE Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom\*.*

***MSCI All Country World Ex-US® Index ("MSCI ACWI Ex-US")** - a market capitalization-weighted index designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. It includes both developed and emerging markets. Morgan Stanley Capital International is the owner of the trademark service marks and copyrights of the MSCI ACWI Ex-US.*

***The MSCI World Ex-US® Index** is a market capitalization-weighted index designed to provide a broad measure of stock performance throughout the developed world, excluding U.S. stocks.*

***The MSCI World Ex-US Small Cap® Index** captures small cap representation across 22 of 23 Developed Markets (DM) countries\* (excluding the United States). With 2,437 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.*

***The Credit Suisse Long/Short Equity Hedge® Index** was previously used as the primary benchmark however the primary benchmark was switched to the Credit Suisse Hedge Fund Index as we believe it is generally more widely followed and more commonly utilized.*

***Credit Suisse Hedge Fund® Index** measures the aggregate performance of hedge funds diversified across ten style based sectors.*

***HFRX Global Hedge Fund® Index** is an index designed to provide returns that reflect the performance of the global hedge fund universe.*

***Dividend Growers*** included stocks that raised their existing dividend or initiated a new dividend during the previous 12 months.

***Flat Dividend Payers*** included stocks that pay a dividend but have not raised or lowered their existing dividend during the previous 12 months.

***Non Dividend Payers*** included stocks that have not paid a dividend during the previous 12 months.

***Dividend Cutters*** included stocks that lowered their existing dividend or eliminated their dividend during the previous 12 months.

***There is no guarantee that companies will declare dividends or, if declared, that they will remain at current levels or increase over time.***

***Testimonial*** - Individual financial situations and investment objectives will differ. Situations represented here may not be applicable to all investors. Please consult with an investment professional before investing.

## **COPELAND FUNDS**

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## **DIVIDEND INSTITUTE**

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