

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, 2019 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(a), 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 proprietary, non-fee paying account. The account comprised 9.6%, 9.4%, 8.0%, 6.3%, 5.1%, 4.3%, 4.4%, 4.9%, 6.1%, 6.6% and 4.3% of the composite as of September 30, 2019, December 31, 2018, 2017, 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: September 30, 2019: 34.37%, December 31, 2018: 31.3%, 2017: 28.1%, 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 ^(c) ----- 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 ^(a)	US Broad Div Ach Index ^(a)
3Q19	33	0.2%	10.4%	12.0%	10.8%	\$19.2	1%	3.4%	2.7%	3.1%	3.2%	1.7%	3.7%
2Q19	29	0.8	10.5	12.0	10.9	18.6	1	6.8	6.1	6.5	6.7	4.3	4.4
1Q19	30	0.2	9.6	10.6	9.8	17.9	1	15.2	14.5	14.9	15.0	13.7	12.6
2018	26	0.5	9.5	10.8	9.8	16.2	1	0.1	-2.3	-0.9	-0.4	-4.4	-3.9
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	16.6	13.7	15.4	16.0	26.3	11.9

Footnotes:

a. 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 each 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. The Portfolio's strategy differs from the composition of the Index, which is unmanaged and the returns do not reflect any fees, expenses or sales charges. You cannot invest directly in an index.

b. Internal Dispersion is calculated using the asset-weighted standard deviation of gross-of-fees returns 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.

CCM'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(a) 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 proprietary, non-fee paying account. The account comprised 21.1%, 19.5%, 0.4%, 0.3%, 0.3%, 14.7%, 14.5%, 14.4% and 14.1% of the composite as of September 30, 2019, December 31, 2018, 2017, 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.

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Annual or Most Recent Quarter	# of Portfolios	Internal Dispersion ^(c)	Three Year Ex-Post Standard Deviation ^(b) ----- Composite	Three Year Ex-Post Standard Deviation ^(b) ----- Russell Mid Cap	Market Value (in millions)	% of Total Firm Assets	Annual Performance		
							Gross-of-Fees	Net-of-Fees	Russell Mid Cap Index ^(a)
3Q19	3	N/A	11.2%	13.3%	\$8.8	<1%	1.9%	1.7%	0.5%
2Q19	3	N/A	11.9	13.2	8.7	<1	8.1	8.0	4.1
1Q19	3	N/A	11.1	12.0	8.1	<1	15.0	14.8	16.5
2018	3	N/A	11.1	12.0	7.1	<1	-2.8	-3.4	-9.1
2017	4	N/A	10.7	10.4	357.7	18.8	20.9	20.2	18.5
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	N/A	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:

(a) 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. The Russell 1000 Index is comprised of the largest 1000 companies in the Russell 3000 index. The Portfolio's strategy differs from the composition of the Index, which is unmanaged and the returns do not reflect any fees, expenses or sales charges. You cannot invest directly in an index.

(b) 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.

(c) Internal Dispersion is calculated using the asset-weighted standard deviation of gross-of-fees returns 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 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(a), 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. During December 2018, the Company obtained discretion of two new accounts totaling \$195 million, which were initially included in the December 2018 composite market value. The Company has revised the presentation to reflect the addition of these two accounts in the composite market value beginning in January 2019, which was the first full month of performance. 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(c)	Three Year Ex-Post Standard Deviation ^(b) ----- Composite	Three Year Ex-Post Standard Deviation ^(b) ----- Russell 2500	(Supplemental Information) Combined Market Value (AUM and AUA) (d)	Market Value (in millions)	% of Total Firm Assets	Annual Performance		
								Gross-of-Fees	Net-of-Fees	Russell 2500 Index ^(a)
3Q19	5	0.1%	12.7%	15.3%	\$849.0	\$587.8	27.7%	0.4%	0.3%	-1.3%
2Q19	4	N/A	12.6	15.3	740.5	471.4	23.2	8.3	8.2	3.0
1Q19	4	N/A	11.8	14.1	684.5	436.6	24.6	14.1	13.8	15.8
2018	2	N/A	11.5	14.1	328.3	136.1	8.1	-4.4	-5.1	-10.0
2017	2	N/A	10.2	12.1	315.4	155.6	8.2	18.5	17.7	16.8
2016	1	N/A	11.6	13.7	45.3	45.3	2.8	16.4	15.6	17.6
2015	1	N/A	N/A	N/A	64.9	64.9	3.5	1.4	0.8	-2.9
2014	1	N/A	N/A	N/A	91.3	91.3	6.4	5.5	4.8	7.1
4Q13	1	N/A	N/A	N/A	119.9	119.9	11.6	11.0	10.8	8.7

Footnotes:

- (a) 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. The Portfolio's strategy differs from the composition of the Index, which is unmanaged and the returns do not reflect any fees, expenses or sales charges. You cannot invest directly in an index.
- (b) 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.
- (c) Internal Dispersion is calculated using the asset-weighted standard deviation of gross-of-fees returns 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.
- (d) Combined Assets Include Assets Under Advisory (AUA) in the SMID Cap Dividend Growth style. This is supplemental information.

CCM'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

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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(a), 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 proprietary, non-fee paying account. The account comprised 0.2%, 0.2%, 0.2%, 0.2%, 0.2%, 0.4%, 20.7%, 20.4%, 19.8%, 48.5% and 100.0% of the composite as of September 30, 2019, December 31, 2018, 2017, 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 ^(c)	Three Year Ex-Post Standard Deviation ^(b) ----- Composite	Three Year Ex-Post Standard Deviation ^(b) ----- Russell 2000	(Supplemental Information) Combined Market Value (AUM and AUA) ^(e)	Market Value (in millions)	% of Total Firm Assets	Annual Performance		
								Gross-of-Fees	Net-of-Fees	Russell 2000 Index ^(a)
3Q19	667	0.2%	13.8%	17.0%	\$1,639.2	\$992.7	46.9%	2.0%	1.8%	-2.4%
2Q19	605	0.1	13.8	16.9	1563.2	900.1	44.3	6.1	5.8	2.1
1Q19	622	0.3	12.6	15.7	1392.9	812.4	45.7	13.8	13.5	14.6
2018	656 ^(d)	0.4	12.1	15.8	1216.7	880.3	52.5	-4.2	-5.2	-11.0
2017	1228	0.3	10.8	13.9	1265.3	1,028.5	53.9	15.2	14.1	14.6
2016	1364	0.6	12.7	15.8	827.6	794.5	49.4	19.6	18.4	21.3
2015	1569	0.5	12.4	14.0	689.0	683.8	36.9	5.3	4.3	-4.4
2014	182	0.0	11.1	13.1	238.6	237.9	16.6	10.9	9.9	4.9
2013	3	N/A	12.8	16.5	4.3	4.3	< 1	44.2	43.2	38.8
2012	3	N/A	16.1	20.2	3.0	3.0	1	18.3	17.4	16.4
2011	2	N/A	N/A	N/A	1.1	1.1	< 1	1.1	0.1	-4.2
2010	2	N/A	N/A	N/A	1.1	1.1	1	20.4	19.2	26.9
4Q09	1	N/A	N/A	N/A	0.4	0.4	< 1	5.1	4.9	3.9

Footnotes:

(a) 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. The Portfolio's strategy differs from the composition of the Index, which is unmanaged, and the returns do not reflect any fees, expenses or sales charges. You cannot invest directly in an index. (b) 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. (c) Internal Dispersion is calculated using the asset-weighted standard deviation of gross-of-fees returns 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. (d) A large relationship moved to a bundled fee structure. As a result, those accounts moved to the Small Cap Dividend Growth Wrap Composite. (e) Combined Assets Include Assets Under Advisory (AUA). This is supplemental information.

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.

Footnotes and Disclosures: Micro 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, 2019 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 February 1, 2015 through March 31, 2018. The verification and performance examination reports are available upon request. CCM created this composite on February 1, 2015.

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(a), 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 proprietary, non-fee paying account. The account comprised 87%, 86%, 85%, 100%, and 100% of the composite as of September 30, 2019, December 31, 2018, 2017, 2016, and 2015, 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 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 ^(c)	Three Year Ex-Post Standard Deviation ----- Composite ^(d)	Three Year Ex-Post Standard Deviation ----- Russell Micro Cap ^(d)	Market Value (in millions)	% of Total Firm Assets	Annual Performance		
							Gross-of-Fees	Net-of-Fees	Russell Micro Cap Index ^(a)
3Q19	2	N/A	14.9%	17.7%	\$1.1	<1%	0.4%	-0.1%	-5.5%
2Q19	2	N/A	14.6	17.4	1.1	<1	4.0	3.5	0.9
1Q19	2	N/A	13.6	16.6	1.0	<1	9.3	8.8	13.1
2018	2	N/A	13.5	17.0	0.9	<1	-3.0	-4.9	-13.0
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 ^(b)	1	N/A	N/A	N/A	0.4	<1	4.5	2.6	-1.1

Footnotes:

a. The Russell Micro Cap Index is comprised of the smallest 1,000 companies in the Russell 2000 Index and an additional 1000 companies selected by Russell based on capitalization. The Russell 2000 Index measures the performance of the 2000 smallest companies in the Russell 3000 Index. The Russell 3000 Index measures the performance of the largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. The Portfolio's strategy differs from the composition of the Index, which is unmanaged and the returns do not reflect any fees, expenses or sales charges. You cannot invest directly in an index.

b. Period February 1, 2015 through December 31, 2015.

c. Internal Dispersion is calculated using the asset-weighted standard deviation of gross-of-fees returns 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.

d. 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.

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.

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, 2019 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 verification and performance examination reports are available upon request. The Composite has not been examined for specific verification. CCM created this composite on January 1, 2018.

The Global All Cap Dividend Growth Composite represents Copeland's Global All Cap Dividend Growth Strategy, which builds on the firm's existing domestic and international dividend growth strategies. CCM uses proprietary quantitative models to screen domestic and international equities to identify those demonstrating the strongest cash flow and dividend growth for inclusion in a portfolio of approximately 90 to 120 stocks. Beginning in 2018, the Composite contains a proprietary account which is non-fee paying. The account comprised 100.0% of the composite since inception (January 1, 2018). Gross returns include transaction costs but do not include CCM's management fees. Net returns reflect the deduction of CCM's model fee of 1.40%, the highest fee charged for a Composite account and transaction costs from gross returns. Computations of gross and net returns both assume the reinvestment of dividends, interest, and capital gains. 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 ^(c)	Three Year Ex-Post Standard Deviation ^(b) ----- Composite	Three Year Ex-Post Standard Deviation ^(b) ----- Index	Market Value (in millions)	% of Total Firm Assets	Annual Performance		
							Gross-of-Fees	Net-of-Fees	MSCI World Net Index ^(a)
3Q19	1	N/A	N/A	N/A	\$0.2	<1%	2.3%	1.9%	0.5%
2Q19	1	N/A	N/A	N/A	0.2	<1	7.2	6.8	4.0
1Q19	1	N/A	N/A	N/A	0.2	<1	14.0	13.6	12.5
2018	1	N/A	N/A	N/A	0.2	<1	-3.8	-5.2	-8.7

Footnotes:

- a) The MSCI World Net Index captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,649 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in each country. The index is designed to provide a broad measure of stock performance net of foreign dividend withholdings throughout the developed world. The Portfolio's strategy differs from the composition of the Index, which is unmanaged and the returns do not reflect any fees, expenses or sales charges. You cannot invest directly in an Index.
- b) 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.
- c) Internal Dispersion is calculated using the asset-weighted standard deviation of gross-of-fees returns 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 Global All Cap Dividend Growth Strategy is as follows: 1.40% 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.

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, 2019 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 verification and performance examination reports are available upon request. The Composite has not been examined for specific verification. CCM created this composite on January 1, 2017.

The Global Small Cap Dividend Growth Composite represents Copeland's Global Small Cap Dividend Growth Strategy, which builds on the firm's existing domestic and international dividend growth strategies. CCM uses proprietary quantitative models to screen domestic and international small cap equities to identify those demonstrating the strongest cash flow and dividend growth for inclusion in a portfolio of approximately 90 to 120 stocks. Beginning in 2017, the Composite contains a proprietary account which is non-fee paying. The account comprised 100.0% of the composite since inception (January 1, 2017). Gross returns include transaction costs but do not include CCM's management fees. Net returns reflect the deduction of CCM's model fee of 1.40%, the highest fee charged for a Composite account and transaction costs. Computations of gross and net returns both assume the reinvestment of dividends, interest, and capital gains. 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 ^(c)	Three Year Ex-Post Standard Deviation ^(b) ----- Composite	Three Year Ex-Post Standard Deviation ^(b) ----- Index	Market Value (in millions)	% of Total Firm Assets	Annual Performance		
							Gross-of-Fees	Net-of-Fees	MSCI World Small Cap Net Index ^(a)
3Q19	1	N/A	N/A	N/A	\$0.3	<1%	0.4%	0.1%	-0.9%
2Q19	1	N/A	N/A	N/A	0.3	<1	7.0	6.6	2.0
1Q19	1	N/A	N/A	N/A	0.3	<1	14.7	14.3	13.7
2018	1	N/A	N/A	N/A	0.3	<1	-6.6	-7.9	-13.9
2017	1	N/A	N/A	N/A	0.3	<1	25.1	23.4	22.7

Footnotes:

a. The MSCI World Small Cap Net Index captures small cap representation across 23 Developed Markets (DM) countries. With 4,316 constituents, the Index covers approximately 14% of the free float-adjusted market capitalization in each country. The index is designed to provide a broad measure of stock performance net of foreign dividend withholdings throughout the developed world, excluding U.S. stocks. The Portfolio's strategy differs from the composition of the Index, which is unmanaged, and the returns do not reflect any fees, expenses or sales charges. You cannot invest directly in an Index.

b. 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.

c. Internal Dispersion is calculated using the asset-weighted standard deviation of gross-of-fees returns 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 Global Small Cap Dividend Growth Strategy is as follows: 1.40% on the first \$5 million of assets, 1.30% on the next \$5 million of assets and 1.20% above \$10 million of assets. This standard fee schedule is subject to change at the firm's discretion.

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. Copeland has been independently verified for the periods January 1, 2006 through March 31, 2019 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, 2014 through March 31, 2018. The verification and performance examination reports are available upon request. CCM created this composite on January 1, 2014.

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 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 a proprietary account which is a non-fee paying. The account comprised 100.0% of the composite since inception (January 1, 2014 to) to September 30, 2019. 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.

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 ^(d)	Three Year Ex-Post Standard Deviation ^(c) ----- Composite	Three Year Ex-Post Standard Deviation ^(c) ----- Index	Market Value (in millions)	% of Total Firm Assets	Annual Performance		
							Gross-of-Fees	Net-of-Fees	MSCI World ex-US Net Index ^(b)
3Q19	1	N/A	11.7%	10.9%	\$0.7	<1%	-0.4%	-0.8%	-0.9%
2Q19	1	N/A	11.7	10.9	0.7	<1	4.6	4.2	3.8
1Q19	1	N/A	11.2	10.3	0.6	<1	12.6	12.3	10.5
2018	1	N/A	11.1	11.1	0.6	<1	-10.7	-11.9	-14.1
2017	1	N/A	10.2	11.7	0.6	<1	26.0	24.3	24.2
2016	1	N/A	10.5	12.3	0.5	<1	-12.3	-13.5	2.8
2015	1	N/A	N/A	N/A	0.6	<1	13.0	11.4	-3.0
2014	1	N/A	N/A	N/A	0.5	<1	3.6	2.1	-4.3

Footnotes:

a. 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. b. MSCI World ex-US Net 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 net of foreign dividend withholdings throughout the developed world, excluding U.S. stocks. The Portfolio's strategy differs from the composition of the Index, which is unmanaged and the returns do not reflect any fees, expenses or sales charges. You cannot invest directly in an Index. 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 broader MSCI ACWI ex-USA Index which includes exposure to Emerging Markets. Returns for this index were 2016: 4.0%, 2015: -5.7%, and 2014: -3.9%. The MSCI ACWI Ex-US Index is a free float-adjusted market capitalization weighted index that was designed by Morgan Stanley to measure the equity market performance of developed and emerging markets outside of the United States. The index consists of 44 country indices comprising 23 developed and 21 emerging market country indices. The Portfolio's strategy differs from the composition of the Index, which is unmanaged and the returns do not reflect any fees, expenses or sales charges. You cannot invest directly in an index. 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. d. Internal Dispersion is calculated using the asset-weighted standard deviation of gross-of-fees returns 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 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.

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, 2019 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, 2017 through March 31, 2019. The verification and performance examination reports are available upon request. CCM created this composite on January 1, 2017.

The International Diversified Small Cap Dividend Growth Composite represents all discretionary managed accounts managed by CCM in the International Diversified Small Cap Dividend Growth style. CCM uses a proprietary, quantitative model to screen internationally traded equities to identify those demonstrating the strongest cash flow and dividend growth for inclusion in a portfolio of approximately 50 to 75 stocks. Beginning in 2017, the Composite contains two proprietary accounts which are non-fee paying. The accounts comprised 100.0% of the composite since inception (January 1, 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 fees. Net returns reflect the deduction of CCM's model fee of 1.40%, 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.

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 ^(c)	Three Year Ex-Post Standard Deviation ^(b) ----- Composite	Three Year Ex-Post Standard Deviation ^(b) ----- Index	Market Value (in millions)	% of Total Firm Assets	Annual Performance		
							Gross-of-Fees	Net-of-Fees	MSCI World ex-US Small Cap Net Index ^(a)
3Q19	2	N/A	N/A	N/A	\$0.6	<1%	-0.5%	-0.8%	-0.3%
2Q19	2	N/A	N/A	N/A	0.6	<1	6.1	5.7	1.8
1Q19	2	N/A	N/A	N/A	0.6	<1	13.1	12.7	10.9
2018	2	N/A	N/A	N/A	0.5	<1	-9.9	-11.1	-18.1
2017	2	N/A	N/A	N/A	0.6	<1	33.8	32.0	31.0

Footnotes:

- The MSCI World Ex-US Small Cap Net 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 index designed to provide a broad measure of stock performance net of foreign dividend withholdings throughout the developed world, excluding U.S. stocks. The Portfolio's strategy differs from the composition of the Index, which is unmanaged and the returns 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 gross-of-fees returns 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 International Small Cap Dividend Growth Strategy is as follows: 1.40% on the first \$5 million of assets, 1.35% on the next \$5 million of assets and 1.20% above \$10 million of assets. This standard fee schedule is subject to change at the firm's discretion.

Copeland Capital Management, LLC ("Copeland") is a SEC-registered investment adviser. Copeland may only transact business or render personalized investment advice in those states where we are registered/ filed notice or otherwise excluded or exempted from registration requirements. The purpose of this web site is for information distribution on products and services. Any communications with prospective clients residing in states or international jurisdictions where Copeland and its investment advisor representatives are not registered shall be limited so as not to trigger registration requirements. Nothing on this web site should be construed as personalized investment advice, which can be provided only in one-on-one communications.

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Performance Disclosure – Copeland's strategy performance data quoted on this site represents past performance and does not indicate future returns. Returns for periods of greater than one year are annualized. Gross returns include transaction costs but do not include Copeland management fees. Total return is calculated assuming reinvestment of all dividends, interest and capital gains. After-tax results will vary from the returns presented here for those accounts that are subject to taxation. Performance results of the Dividend Growth Composites are based on U.S. dollar returns. Accounts are added to the composite in their first full calendar month after being invested in this style with Copeland. Terminated accounts are removed from this composite after the final full month under Copeland management. A complete list and description of Copeland's composites is available upon request. Additional information regarding Copeland's policies and procedures for calculating and reporting performance is available upon request.

Fee Disclosures – Copeland's fees can be found in our ADV Part 2 which is available by calling 484-351-3700 and requesting a copy or on our website at www.copelandcapital.com.

Holdings are for informational purposes only and should not be deemed a recommendation to buy the specific securities mentioned. ***The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.*** Holdings are subject to change, may not be representative of current holdings, and are subject to risk.

Micro, Small and Medium Capitalization Risk: *The value of micro, small or medium capitalization company securities may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.*

Market Risk: *Overall securities market risks may affect the value of individual securities in which the Copeland strategies invest. Factors such as foreign and domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets.*

Emerging Markets Risk: *The risks associated with foreign investments are heightened when investing in developing or emerging markets. The governments and economies of emerging market countries feature greater instability than those of more developed countries. Such investments tend to fluctuate in price more widely and to be less liquid than other foreign investments.*

Foreign Investing Risk: *Investments in foreign countries are subject to country-specific risks such as political, diplomatic, regional conflicts, terrorism, war, social and economic instability and policies that have the effect of decreasing the value of foreign securities. Foreign investments may experience greater volatility than U.S. investments.*

Currency - *Unless otherwise specified or disclosed, the currency used for data in the report is US Dollar (USD).*

GIPS® Compliance Standards - *Ethical standards to be used by investment managers for creating performance presentations that ensure fair representation and full disclosure of investment performance results. Global Investment Professional Standards were created by the Chartered Financial Analyst Institute and governed by the GIPS Executive Committee. They are standardized guidelines for reporting the ability of an investment firm to make profits for investors. Verification reports can be obtained by calling 484-351-3700 and requesting a copy. Copeland Capital Management claims compliance with the Global Investment Performance Standards (GIPS®). To receive a list of composite descriptions of Copeland Capital Management and/or a presentation that complies with the GIPS standards, contact us at 484-351-3700 to request a copy. Also review the Copeland GIPS compliant composites in the pages within this Disclosure section.*

©2018 Ned Davis Research, Inc. *Further distribution prohibited without prior permission. All Rights Reserved. See NDR Disclaimer at www.ndr.com/copyright.html. For data vendor disclaimers refer to www.ndr.com/vendorinfo/. Ned Davis Research adjusted its calculation method as of December 31, 2014, to capture only those names that meet a certain liquidity threshold in order to better represent the investable universe. Ned Davis Research also adjusted the universe used for the domestic study as of December 31, 2017 from the Ned Davis Investable Universe to a universe based on the applicable Russell benchmarks. As a result, historical performance information may differ from previously disseminated performance information for stocks according to their dividend policy. This is not the performance of the firm and there is no guarantee that investors will experience the same type of performance.*

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 Mid Cap 400® Index** is an index comprised of U.S. stocks in the middle capitalization range, which is generally considered to be between \$200 million and \$5 billion in market value. It is a market value weighted index with each stock's weight in the Index proportionate to its market value.

The **S&P 600® Index** tracks a broad range of small-sized companies that meet specific liquidity and stability requirements. This is determined by specific metrics such as public float, market capitalization, and financial viability among a few other factors.

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 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 Mid Cap® Index** is comprised of the 800 smallest companies in the Russell 1000 Index.

The **Russell 2500 Index** is comprised of the smallest 2500 companies in the Russell 3000 Index.

The **Russell 2000® Index** is comprised of the smallest 2000 companies in the Russell 3000 Index.

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.

NASDAQ US Broad 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".

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.

The **MSCI World Net® Index** captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,649 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in each country. The index is designed to provide a broad measure of stock performance net of foreign dividend withholdings throughout the developed world.

The **MSCI World Small Cap Net Index** captures small cap representation across 23 Developed Markets (DM) countries. With 4,316 constituents, the Index covers approximately 14% of the free float-adjusted market capitalization in each country. The index is designed to provide a broad measure of stock performance net of foreign dividend withholdings throughout the developed world, excluding U.S. stocks.

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 Mid Cap® Index** captures mid-cap representation across 22 of 23 Developed Markets (DM) countries excluding the US. With 573 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in each country.

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

*The **MSCI Emerging Markets® Index** captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,136 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.*

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

***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.*

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COPELAND FUNDS

For disclosures relating to the Copeland Funds, please visit the web site directly.

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