

Appendix / Disclosure Section

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, 2023 by Kreisler Miller. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Large Cap Dividend Growth Composite has had a performance examination for the periods January 1, 2006 through March 31, 2023. The verification and performance examination reports are available upon request. The composite creation and inception date is January 1, 2006. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 strong cash flow and dividend growth for a portfolio of approximately 35 stocks. 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 bundled wrap fee. Historical net-of-fees returns have been revised to reflect the deduction of a 3.00% bundled wrap fee (the highest applicable fee in effect as of September 30, 2023) for all periods presented. Previously presented net-of-fees returns reflected the deduction of the highest applicable model fee in effect for the respective periods presented. 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, 2023: <1%, December 31, 2022: 1%, 2021: 4%, 2020: 33%, 2019: 34%, 2018: 31%, 2017: 28%, 2016: 26%, 2015: 25%, 2014: 20%, and 2013: 25%. 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 list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Additional information regarding CCM's policies and procedures for valuing portfolios, calculating performance, and preparing GIPS composite reports are available upon request. Past performance is not indicative of future performance. Performance results of the Composite are based on U.S. dollar returns.

Annualized Performance – Period Ending September 30, 2023

Period	Pure Gross-of-Fees ^(d)	Net-of-Fee	Primary Benchmark S&P 500 Index	Secondary Benchmark US Div Achievers Index
One Year	17.5%	14.0%	21.6%	15.9%
Five Years	10.7%	7.5%	9.9%	8.5%
Ten Years	11.3%	8.1%	11.9%	9.9%

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	Composite Market Value (in millions)	Total Firm Assets (in millions)	Annual Performance			
								Pure Gross-of-Fees ^(d)	Net-of-Fee	Primary Benchmark S&P 500 Index ^(a)	Secondary Benchmark US Broad Div Ach Index ^(a)
YTD 9/30/23	39	0.3	17.3%	17.6%	15.6%	\$336.4	\$4,526.4	7.3%	4.9%	13.1%	1.9%
2022	37	0.3	20.5	20.9	18.3	144.4	3,597.3	-15.0	-17.4	-18.1	-5.8
2021	37	0.6	16.5	17.2	15.4	200.9	3,969.0	31.0	27.7	28.7	23.8
2020	36	0.6	16.7	18.5	16.1	23.3	2,635.0	17.3	14.4	18.4	10.0
2019	37	1.1	10.1	11.9	10.6	20.4	2,423.5	34.1	30.8	31.5	27.5
2018	31	0.5	9.6	10.8	9.8	16.2	1,677.0	0.1	-2.3	-4.4	-3.9
2017	32	1.0	9.5	9.9	8.6	19.0	1,907.6	25.6	22.5	21.8	18.0
2016	33	1.0	10.3	10.6	9.4	16.3	1,608.9	4.9	2.3	12.0	15.2
2015	41	0.5	10.4	10.5	10.0	19.0	1,850.6	-2.8	-5.3	1.4	-2.6
2014	37	0.7	9.2	9.0	8.2	19.6	1,436.9	11.0	8.2	13.7	11.8
2013	36	0.9	10.8	11.9	9.2	17.2	1,038.1	27.5	24.3	32.4	26.3

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 each 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 it is calculated using a modified market capitalization weighting methodology. The composite differs from the composition of the Index, which is unmanaged and the index 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 pure gross-of-fees returns of all portfolios that were included in the composite for the entire period.

c. The Three-Year annualized standard deviation measures the variability of the pure gross-of-fee Composite and the benchmark over the preceding 36-month period.

d. Pure Gross-of-Fees calculation is provided as supplemental information.

CCM's standard advisory fee schedule for Large Cap Dividend Growth is 0.50% of account assets. This standard fee schedule is subject to change at the firm's discretion. Bundled wrap fees charged to wrap fee portfolios by sponsors generally range from 1% to 2.5% annually.

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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 strong cash flow and dividend growth for a portfolio of approximately 50 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 the highest applicable model fee in effect for the respective time period 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 list of composite descriptions, a list of limited distribution pooled descriptions, and a list of broad distribution pooled funds are available upon request. Additional information regarding CCM's policies and procedures for valuing portfolios, calculating performance, and preparing GIPS composite reports are available upon request. Past performance is not indicative of future performance. Performance results of the Composite are based on U.S. dollar returns.

Annualized Performance – Period Ending September 30, 2023			
Period	Gross-of-Fee	Net-of-Fee	Russell Mid Cap Index
One Year	10.6%	9.9%	13.5%
Five Years	9.1%	8.5%	6.4%
Ten Years	9.8%	9.2%	9.0%

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	Composite Market Value (in millions)	Total Firm Assets (in millions)	Annual Performance		
							Gross-of-Fees	Net-of-Fees	Russell Mid Cap Index ^(a)
YTD 9/30/23	3	N/A	16.5%	19.2%	\$11.3	\$4,526.4	3.2%	2.7%	3.9%
2022	4	N/A	19.3%	23.6%	\$11.6	\$3,597.3	-9.5%	-10.1%	-17.3%
2021	4	N/A	16.2	20.6	12.7	3,969.0	24.8	24.0	22.6
2020	4	N/A	17.1	21.8	10.4	2,635.0	13.4	12.7	17.1
2019	3	N/A	11.0	12.9	9.2	2,423.5	34.0	33.2	30.5
2018	3	N/A	11.1	12.0	7.1	1,677.0	-2.8	-3.4	-9.1
2017	4	N/A	10.7	10.4	357.7	1,907.6	20.9	20.2	18.5
2016	4	N/A	11.5	11.6	315.8	1,608.9	12.8	12.1	13.8
2015	4	N/A	11.4	10.9	303.2	1,850.6	-1.5	-2.1	-2.4
2014	3	N/A	9.3	10.2	5.6	1,436.9	1.2	0.6	13.2
2013	3	N/A	11.6	14.0	5.6	1,038.1	37.8	37.0	34.8
2012	3	N/A	N/A	N/A	4.1	496.3	11.7	10.9	17.3
2011	2	N/A	N/A	N/A	2.2	281.2	11.5	10.3	-1.6

Footnotes:

(a) The Russell Mid Cap Index is comprised of the 800 smallest companies in the Russell 1000, which represents 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 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 strategy differs from the composition of the Index, which is unmanaged and the index 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 gross-of-fee 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 period. 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.

Footnotes and Disclosures: Smid 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, 2023 by Kreisler Miller. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The SMID Cap Dividend Growth Composite has had a performance examination for the periods October 1, 2013 through March 31, 2023. The verification and performance examination reports are available upon request. The composite creation and inception date is October 1, 2013. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 strong 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. Historical net-of-fees returns have been revised to reflect the deduction of a 0.75% model management fee (the highest applicable fee in effect as of September 30, 2023) for all periods presented. Previously presented net-of-fees returns reflected the deduction of the highest applicable model fee in effect for the respective periods presented. 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 list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Additional information regarding CCM's policies and procedures for valuing portfolios, calculating performance, and preparing GIPS composite reports are available upon request. Past performance is not indicative of future performance. Performance results of the Composite are based on U.S. dollar returns.

Annualized Performance – Period Ending September 30, 2023			
Period	Gross-of-Fee	Net-of-Fee	Russell 2500 Index
One Year	16.6%	15.7%	11.3%
Five Years	7.5%	6.7%	4.5%
Ten Years	10.1%	9.2%	7.9%

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	Strategy Market Value Advisory-Only-Assets (in millions)	Composite Market Value (in millions) ^(d)	Total Firm Assets (in millions)	Annual Performance		
								Gross-of-Fees	Net-of-Fees	Russell 2500 Index ^(a)
YTD 9/30/23	25	0.2%	18.4%	20.8%	\$858.2	\$1,464.4	\$4,526.4	8.2%	7.6%	3.6%
2022	24	0.3%	21.0%	25.2%	\$684.5	\$1,189.4	\$3,597.3	-14.3%	-14.9%	-18.4%
2021	19	0.3	17.2	22.5	538.4	1,379.7	3,969.0	23.7	22.8	18.1
2020	11	0.6	18.6	24.2	346.3	813.0	2,635.0	10.8	10.0	20.0
2019	5	N/A	11.8	14.6	287.1	629.3	2,423.5	31.0	30.1	27.7
2018	2	N/A	11.5	14.1	192.2	136.1	1,677.0	-4.4	-5.1	-10.0
2017	2	N/A	10.2	12.1	159.8	155.6	1,907.6	18.5	17.7	16.8
2016	1	N/A	11.6	13.7	N/A	45.3	1,608.9	16.4	15.6	17.6
2015	1	N/A	N/A	N/A	N/A	64.9	1,850.6	1.4	0.8	-2.9
2014	1	N/A	N/A	N/A	N/A	91.3	1,436.9	5.5	4.8	7.1
4Q13	1	N/A	N/A	N/A	N/A	119.9	1,038.1	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 strategy differs from the composition of the Index, which is unmanaged and the index 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 gross-of-fee 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 period. With fewer than five accounts in the composite during the period, a measure of dispersion is not applicable. (d) Effective January 1, 2020, and in connection with the adoption of the 2020 GIPS standards, the composite includes the assets and performance of the Copeland Smid Cap Dividend Growth fund. Gross of Fee pooled fund returns are included in the composite gross of transaction costs, sales loads and commissions.

CCM's standard advisory fee schedule for Smid Cap Dividend Growth segregated accounts 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. The investment management fee schedule for the Copeland Smid Cap Dividend Growth Fund, which is included in the SMID Cap Dividend Growth Composite, is 0.75% on all assets. The total expense ratio as of September 30, 2023 was 0.95% and 1.20% for the I and A shares respectively.

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 strong cash flow and dividend growth for a portfolio of approximately 55 to 65 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. Historical net-of-fees returns have been revised to reflect the deduction of a 1.00% model management fee (the highest applicable fee in effect as of September 30, 2023) for all periods presented. Previously presented net-of-fees returns reflected the deduction of the highest applicable model fee in effect for the respective periods presented. 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 list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Additional information regarding CCM's policies and procedures for valuing portfolios, calculating performance, and preparing GIPS composite reports are available upon request. Past performance is not indicative of future performance. Performance results of the Composite are based on U.S. dollar returns.

Annualized Performance – Period Ending September 30, 2023			
Period	Gross-of-Fee	Net-of-Fee	Russell 2000
One Year	19.4%	18.2%	8.9%
Five Years	7.4%	6.3%	2.4%
Ten Years	11.1%	10.0%	6.6%

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	Strategy Market Value Advisory-Only-Assets (in millions)	Composite Market Value (in millions)	Total Firm Assets (in millions)	Annual Performance		
								Gross-of-Fees	Net-of-Fees	Russell 2000 Index ^(a)
YTD 9/30/23	1219	0.3%	19.6%	22.1%	\$1,220.0	\$2,025.4	\$4,526.4	8.3%	7.5%	2.5%
2022	984	0.5%	22.3%	26.0%	\$934.2	\$1,690.9	\$3,597.3	-12.7%	-13.6%	-20.5%
2021	919	0.4	18.8	23.4	843.5	1,711.4	3,969.0	26.9	25.6	14.8
2020	721	0.8	20.0	25.3	559.0	1,268.7	2,635.0	6.9	5.8	19.9
2019	711	0.4	12.9	15.7	497.1	1,067.7	2,423.5	30.0	28.7	25.5
2018	656 ^(d)	0.4	12.1	15.8	336.4	880.3	1,677.0	-4.2	-5.2	-11.0
2017	1228	0.3	10.8	13.9	236.8	1,028.5	1,907.6	15.2	14.1	14.6
2016	1364	0.6	12.7	15.8	33.1	794.5	1,608.9	19.6	18.4	21.3
2015	1569	0.5	12.4	14.0	5.2	683.8	1,850.6	5.3	4.3	-4.4
2014	182	0.0	11.1	13.1	0.7	237.9	1,436.9	10.9	9.9	4.9
2013	3	N/A	12.8	16.5	N/A	4.3	1,038.1	44.2	43.2	38.8
2012	3	N/A	16.1	20.2	N/A	3.0	496.3	18.3	17.4	16.4
2011	2	N/A	N/A	N/A	N/A	1.1	281.2	1.1	0.1	-4.2

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 index 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 gross of fee 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 period. 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.

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

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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(a), to identify those demonstrating strong cash flow and dividend growth for a portfolio of approximately 55 to 65 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 2% model management fee, the highest applicable fee rate in effect for the respective period 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 list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Additional information regarding CCM's policies and procedures valuing portfolios, calculating performance, and preparing GIPS composite reports are available upon request. Past performance is not indicative of future performance. Performance results of the Composite are based on U.S. dollar returns.

Annualized Performance – Period Ending September 30, 2023			
Period	Gross-of-Fee	Net-of-Fee	Russell Micro Cap Index ^(a)
One Year	12.8%	10.6%	-1.4%
Five Years	5.4%	3.3%	0.2%
Since Inception (2/1/2015)	9.1%	7.0%	5.0%

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)	Composite Market Value (in millions)	Total Firm Assets (in millions)	Annual Performance		
							Gross-of-Fees	Net-of-Fees	Russell Micro Cap Index ^(a)
YTD 9/30/23	2	N/A	17.7%	24.1%	\$1.8	\$4,526.4	4.2%	2.7%	-5.8%
2022	2	N/A	20.2%	28.1%	\$2.0	\$3,597.3	-13.1%	-14.8%	-22.0%
2021	2	N/A	18.0	25.9	2.1	3,969.0	37.7	35.0	19.3
2020	2	N/A	18.7	26.7	1.4	2,632.6	-1.6	-3.5	20.9
2019	2	N/A	13.0	16.4	1.2	2,423.5	23.2	20.7	22.4
2018	2	N/A	13.5	17.0	0.9	1,677.0	-3.0	-4.9	-13.0
2017	2	N/A	N/A	N/A	0.8	1,907.6	6.9	4.8	13.2
2016	1	N/A	N/A	N/A	0.6	1,608.9	30.2	27.6	20.3
2015 ^(b)	1	N/A	N/A	N/A	0.4	1,850.6	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 index 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 period. 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 gross-of-fee 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.

Footnotes and Disclosures: Diversified All 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, 2023 by Kreisler Miller. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The Diversified All Cap Dividend Growth Composite has had a performance examination for the periods January 1, 2016 through March 31, 2021. The verification and performance examination reports are available upon request. CCM created this composite on January 1, 2016, the composite inception date is January 1, 2016. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Composite represents all discretionary managed accounts managed by CCM in the All Cap Dividend Growth style. CCM uses a proprietary, quantitative model to screen companies, primarily included in the Russell 3000 Index (a), to identify those demonstrating strong 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. Historical net-of-fees returns have been revised to reflect the deduction of a 0.75% model management fee (the highest applicable fee in effect as of September 30, 2023) for all periods presented. Previously presented net-of-fees returns reflected the deduction of the highest applicable model fee in effect for the respective periods presented. 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 list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Additional information regarding CCM's policies and procedures for valuing portfolios, calculating performance, and preparing GIPS composite reports are available upon request. Past performance is not indicative of future performance. Performance results of the Composite are based on U.S. dollar returns.

Annualized Performance – Period Ending September 30, 2023			
Period	Gross-of-Fee	Net-of-Fee	Russell 3000
One Year	17.7%	16.8%	20.5%
Five Years	11.0%	10.1%	9.1 %
Since Inception (1/1/2016)	13.1%	12.3%	11.6%

Annual or Most Recent Quarter	# of Portfolios	Internal Dispersion ^(b)	Three Year Ex-Post Standard Deviation Composite ^(c)	Three Year Ex-Post Standard Deviation Russell 3000 ^(c)	Composite Market Value (in millions) ^(d)	Total Firm Assets (in millions)	Annual Performance		
							Gross-of-Fees	Net-of-Fees	Russell 3000 ^(a)
YTD 9/30/23	35	0.1%	17.9%	17.9%	\$67.2	\$4,526.4	7.3%	6.7%	12.4%
2022	32	0.1%	20.5%	21.5%	\$70.4	\$3,597.3	-13.7%	-14.3%	-19.2%
2021	24	0.2	16.3	17.9	89.1	3,969.0	27.6	26.6	25.6
2020	9	0.3	16.9	19.4	77.2	2,635.0	15.2	14.5	20.9
2019	7	0.5	10.0	12.2	8.0	2,423.5	39.4	38.6	31.0
2018	6	0.1	9.6	11.2	5.5	1,677.0	2.4	1.8	-5.3
2017	6	0.4	N/A	N/A	5.2	1,907.6	23.2	22.5	21.1
2016	6	N/A	N/A	N/A	4.3	1,608.9	8.8	8.1	12.7

Footnotes:

(a) 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 index 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 of all portfolios that were included in the composite for the entire period. With fewer than five accounts in the composite during the period, a measure of dispersion is not applicable.

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

(d) Effective December 1, 2020, and in connection with the adoption of the 2020 GIPS standards, the Composite includes the assets and performance of the Copeland Dividend Growth mutual fund. Gross of Fee pooled fund returns are included in the composite gross of transaction costs, sales loads and commissions.

CCM's standard advisory fee schedule for Diversified All Cap Dividend Growth segregated accounts 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. The investment management fee schedule for the Copeland Dividend Growth Pooled Fund, which is included in the Diversified All Cap Dividend Growth Composite, is 0.75% on all assets. The total expense ratio as of September 30, 2023 was 1.20%, 1.05% and 1.95% for the A, I, and C shares respectively.

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, 2023 by Kreischer Miller. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International All Cap Dividend Growth Composite has had a performance examination for the periods January 1, 2014 through March 31, 2022. The verification and performance examination reports are available upon request. The composite creation and inception date is January 1, 2014. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 strong cash flow and dividend growth for inclusion in a portfolio of approximately 40 to 50 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 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 list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Additional information regarding CCM's policies and procedures for valuing portfolios calculating performance and preparing GIPS composite reports are available upon request. Past performance is not indicative of future performance. Performance results of the Composite are based on U.S. dollar returns.

Annualized Performance – Period Ending September 30, 2023			
Period	Gross-of-Fee	Net-of-Fee	MSCI World ex-US Net Index
One Year	18.7%	17.1%	24.0%
Five Years	3.9%	2.5%	3.4%
Since Inception (1/1/2014)	5.0%	3.6%	3.4%

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	Composite Market Value (in millions)	Total Firm Assets	Annual Performance		
							Gross-of-Fees	Net-of-Fees	MSCI World ex-US Net Index ^(a)
YTD 9/30/23	1	N/A	16.3%	14.5%	\$0.8	\$4,526.4	3.5%	2.4%	6.7%
2022	1	N/A	18.4%	20.1%	\$0.8	\$3,597.3	-16.5%	-17.6%	-14.3%
2021	1	N/A	15.5	17.2	0.9	3,969.0	15.7	14.2	12.6
2020	1	N/A	16.4	18.1	0.8	2,635.0	9.0	7.5	7.6
2019	1	N/A	11.1	10.8	0.7	2,423.5	28.2	26.4	22.5
2018	1	N/A	11.0	11.1	0.6	1,677.0	-10.7	-11.9	-14.1
2017	1	N/A	10.2	11.7	0.6	1,907.6	26.0	24.3	24.2
2016	1	N/A	10.5	12.3	0.5	1,608.9	-12.3	-13.5	2.8
2015	1	N/A	N/A	N/A	0.6	1,850.6	13.0	11.4	-3.0
2014	1	N/A	N/A	N/A	0.5	1,436.9	3.6	2.1	-4.3

Footnotes:

a. The MSCI World Ex-US Cap Net Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States). With 936 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 large and mid cap stock performance net of foreign dividend withholdings throughout the developed world, excluding U.S. stocks. The strategy differs from the composition of the Index, which is unmanaged and the index 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 gross-of-fee 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 period. With fewer than five accounts in the composite, a measure of dispersion is not applicable. d. Gross-of-fee calculation is based on net dividend after foreign dividend tax withholding.

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, 2023 by Kreisler Miller. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Diversified Small Cap Dividend Growth Composite has had a performance examination for the periods January 1, 2017 through March 31, 2023. The verification and performance examination reports are available upon request. The composite creation and inception date is January 1, 2017. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 strong cash flow and dividend growth for inclusion in a portfolio of approximately 50 to 75 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 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 list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Additional information regarding CCM's policies and procedures for valuing portfolios, calculating performance, and preparing GIPS composite reports, are available upon request. Past performance is not indicative of future performance. Performance results of the Composite are based on U.S. dollar returns.

Annualized Performance – Period Ending September 30, 2023			
Period	Gross-of-Fee	Net-of-Fee	MSCI World ex-US Small Cap Net Index
One Year	20.1%	18.4%	17.3%
Five Years	5.4%	4.0%	1.3%
Since Inception (1/1/2017)	9.1 %	7.6%	4.7%

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	Composite Market Value (in millions)	Total Firm Assets (in millions)	Annual Performance		
							Gross-of-Fees	Net-of-Fees	MSCI World ex-US Small Cap Net Index ^(a)
YTD 9/30/23	4	N/A	17.6%	18.5%	\$148.9	\$4,526.4	4.5%	3.4%	1.8%
2022	3	N/A	20.3%	23.0%	\$7.9	\$3,597.3	-23.1%	-24.2%	-20.6%
2021	2	N/A	15.5	19.7	15.6	3,969.0	19.7	18.1	11.1
2020	2	N/A	16.4	20.8	25.5	2,635.0	16.2	14.6	12.8
2019	2	N/A	10.7	11.8	0.7	2,423.5	33.2	31.3	25.4
2018	2	N/A	N/A	N/A	0.5	1,677.0	-9.9	-11.1	-18.1
2017	2	N/A	N/A	N/A	0.6	1,907.6	33.8	32.0	31.0

Footnotes:

a. 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 is designed to provide a broad measure of small cap stock performance net of foreign dividend withholdings throughout the developed world, excluding U.S. stocks. The strategy differs from the composition of the Index, which is unmanaged and the index 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 gross of fee 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. Gross-of-fee calculation is based on net dividend after foreign dividend tax withholding.

CCM's standard advisory fee schedule for segregated accounts in the 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. The investment management fee schedule for the Copeland International Small Cap Dividend Growth Fund, which is included in the International Diversified Small Dividend Growth Composite, is 0.78% on all assets. The total expense ratio as of September 30, 2023 was 0.98% and 1.23% for the I and A shares respectively.

Footnotes and Disclosures: Global All 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, 2023 by Kreisler Miller. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. This composite has not been examined for specific verification. The composite creation and inception date is January 1, 2018. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 strong cash flow and dividend growth for inclusion in a portfolio of approximately 100 stocks. 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 list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Additional information regarding CCM's policies and procedures for valuing portfolios calculating performance, and preparing GIPS composite reports, are available upon request. Past performance is not indicative of future performance. Performance results of the Composite are based on U.S. dollar returns.

Annualized Performance – Period Ending September 30, 2023			
Period	Gross-of-Fee	Net-of-Fee	MSCI World Net Index
One Year	18.6%	17.0%	22.0%
Five Years	9.0%	7.5%	7.3%
Since Inception (1/1/2018)	9.4%	7.9 %	7.3%

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	Composite Market Value (in millions)	Total Firm Assets (in millions)	Annual Performance		
							Gross-of-Fees	Net-of-Fees	MSCI World Net Index ^(a)
YTD 9/30/23	1	N/A	16.3%	17.4%	\$0.3	\$4,526.4	7.0%	5.9%	11.1%
2022	1	N/A	18.5%	20.4%	\$0.3	\$3,597.3	-12.3%	-13.5%	-18.1%
2021	1	N/A	15.1	17.1	0.4	3,969.0	22.4	20.7	21.8
2020	1	N/A	16.0	18.3	0.3	2,635.0	13.0	11.4	15.9
2019	1	N/A	N/A	N/A	0.3	2,423.5	34.7	32.8	27.7
2018	1	N/A	N/A	N/A	0.2	1,677.0	-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 strategy differs from the composition of the Index, which is unmanaged and the index 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 gross-of-fee 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) Gross-of-fee calculation is based on net dividend after foreign dividend tax withholding.

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, 2023 by Kreischer Miller. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Small Cap Dividend Growth Composite has had a performance examination for the periods January 1, 2017 through March 31, 2023. The verification and performance examination reports are available upon request. The composite creation and inception date is January 1, 2017. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 strong cash flow and dividend growth for inclusion in a portfolio of approximately 100 stocks. 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. Gross returns include transaction costs but do not include CCM's management fees. 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 list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Additional information regarding CCM's policies and procedures for valuing portfolios calculating performance and preparing GIPS composite reports are available upon request. Past performance is not indicative of future performance. Performance results of the Composite are based on U.S. dollar returns.

Annualized Performance – Period Ending September 30, 2023			
Period	Gross-of-Fee	Net-of-Fee	MSCI World Small Cap Net Index
One Year	19.6%	18.0%	14.0%
Five Years	8.1%	6.6%	3.1%
Since Inception (1/1/2017)	10.9%	9.3%	6.2%

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	Composite Market Value (in millions)	Total Firm Assets (in millions)	Annual Performance		
							Gross-of-Fees	Net-of-Fees	MSCI World Small Cap Net Index ^(a)
YTD 9/30/23	1	N/A	18.6%	19.4%	\$0.4	\$4,526.4	5.5%	4.4%	2.9%
2022	1	N/A	21.4%	24.1%	\$0.4	\$3,597.3	-17.2%	-18.4%	-18.8%
2021	1	N/A	17.1	21.4	0.5	3,969.0	27.3	25.5	15.8
2020	1	N/A	18.3	22.8	0.3	2,635.0	15.5	13.9	16.0
2019	1	N/A	11.3	12.9	0.3	2,423.5	33.6	31.7	26.2
2018	1	N/A	N/A	N/A	0.3	1,677.0	-6.6	-7.9	-13.9
2017	1	N/A	N/A	N/A	0.3	1,907.6	25.1	23.4	22.7

Footnotes:

- 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. The strategy differs from the composition of the Index, which is unmanaged, and the index 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 gross-of-fee 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.
- Gross-of-fee calculation is based on net dividend after foreign dividend tax withholding.

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.

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Fee Disclosures – Copeland's fees can be found in our ADV Part II 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. 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.*

Ned Davis Research Additional Disclosures – *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. 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 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 **iShares Russell 2000® Index ETF** seeks to track the investment results of the Russell 2000® Index.

The **Vanguard Extended Market ETF** is an exchange-traded share class of Vanguard Extended Market Stock Index Fund, which employs a passive management/indexing investment approach designed to track the performance of the **Standard & Poor's Completion Index**, a diversified index of stocks of small and medium sized U.S. companies.

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

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

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