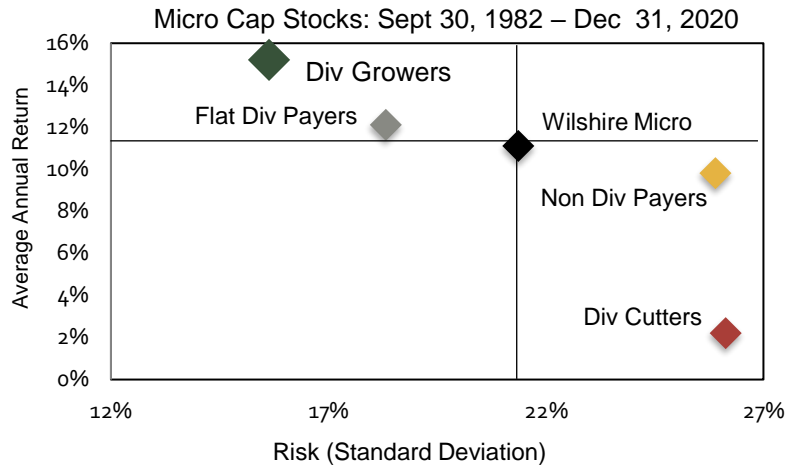
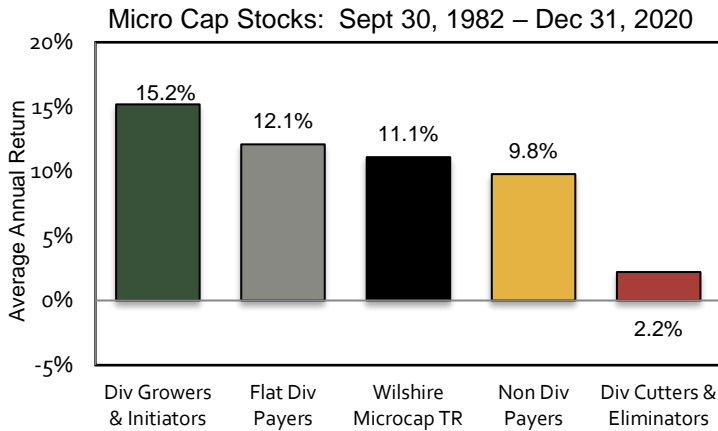


**“We believe that stocks with sustainable dividend growth consistently outperform the market with less risk.”**



Source: Ned Davis Research

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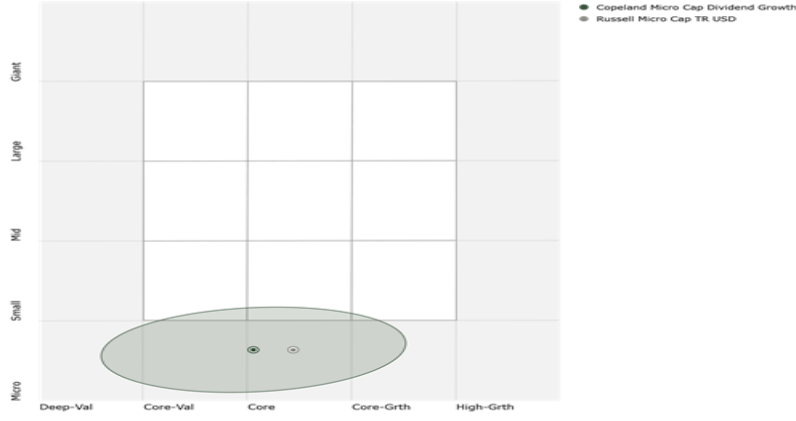
**Past performance is no guarantee of future results.**

## Investment Process

- **Benchmark:** Russell Micro Cap® Index
- **Inception:** January 31, 2015
- **Description:** Focused on companies that have consistently increased their dividends. Any stock that pays a dividend, that in our opinion has strong prospects for dividend growth, qualifies for purchase. Market capitalizations of \$100 million to \$800 million at purchase.

\*Information as of 6/30/2021

Holdings-Based Style Map



## Contact Us

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**Stock Universe**

*Companies that have increased their dividends with market capitalizations of \$100 million to \$800 million*

**Stock Selection**

*Top ranked stocks within each sector based on our multi-factor fundamental model*

**Sector Selection**

*We are benchmark aware, however sector weightings are largely a byproduct of underlying security selection*

**Portfolio**

*Approximately 80 holdings made up of companies that have consistently increased their dividends*

Dividend Growth defines our universe, drives our total return solution and is the centerpiece for our research process.

Dividend Growth stocks are ranked using a proprietary fundamental ranking system. This model evaluates multiple factors in an effort to establish each company's ability to grow its dividends in the future.

Factors we have found to be predictive of strong dividend growth and total returns include:

- **Dividend Coverage**
- **Free Cash Flow Generation**
- **Growth in the Underlying Business**
- **Return on Capital**

Top-ranked stocks within the model are subject to deep fundamental analysis.

Sell Discipline

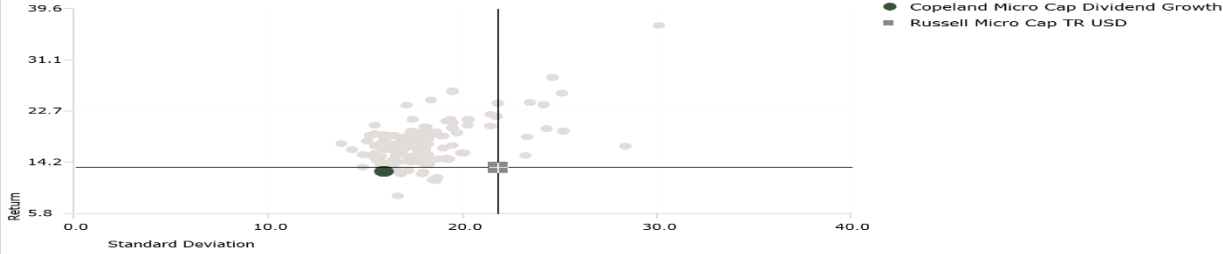
Stocks are sold for the following reasons:

- **Dividend Cut:** Any holding that cuts or fails to raise its dividend is sold.
- **Dividend Quality:** Portfolio candidates must meet minimum thresholds of cash flows and earnings supporting the dividend. Violation of these thresholds has been found to be predictive of a future dividend cut.
- **Quantitative Ranking Deteriorates:** Problems are often exhibited in the quantitative rankings when factors such as earnings momentum, cash flow or return on capital deteriorate. These are red flags for detailed analyst review.
- **Fundamental Concerns:** Analysts are continuously questioning the competitive advantage of the company, as well as macro, regulatory or secular themes, with a focus on identifying risks to the dividend.
- **Cap Size Graduation:** If a security exceeds the maximum acceptable market cap ceiling for the strategy it is sold from the portfolio.

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

**Risk / Return**

Time Period: 2/1/2015 to 6/30/2021  
Source Data: Gross, Monthly Return



**Risk / Return Table**

Time Period: 2/1/2015 to 6/30/2021 Source Data: Gross, Monthly Return

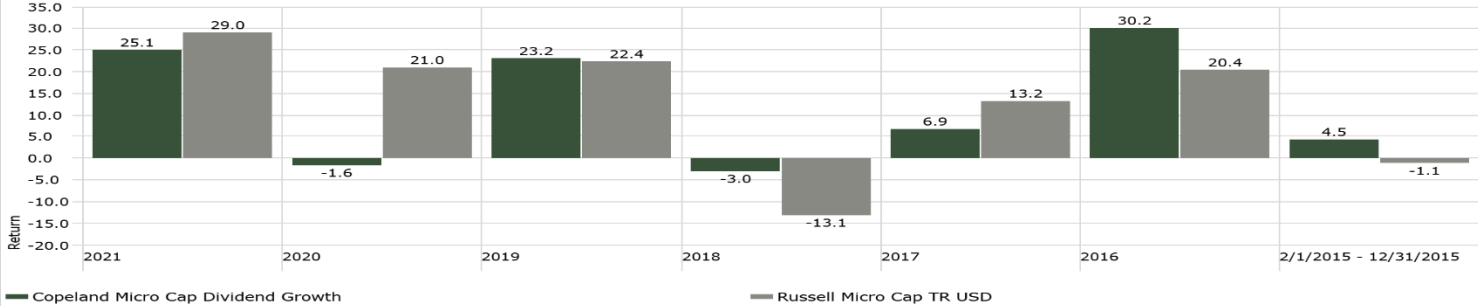
	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market (%)	Up Capture Ratio	Down Capture Ratio	Tracking Error vs. Market (%)	Observs.
Copeland Micro Cap Dividend Growth	12.57	15.99	0.65	3.08	77.57	68.95	10.55	77
Russell Micro Cap TR USD	13.38	21.80	1.00	0.00	100.00	100.00	0.00	77

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Source: Morningstar Direct

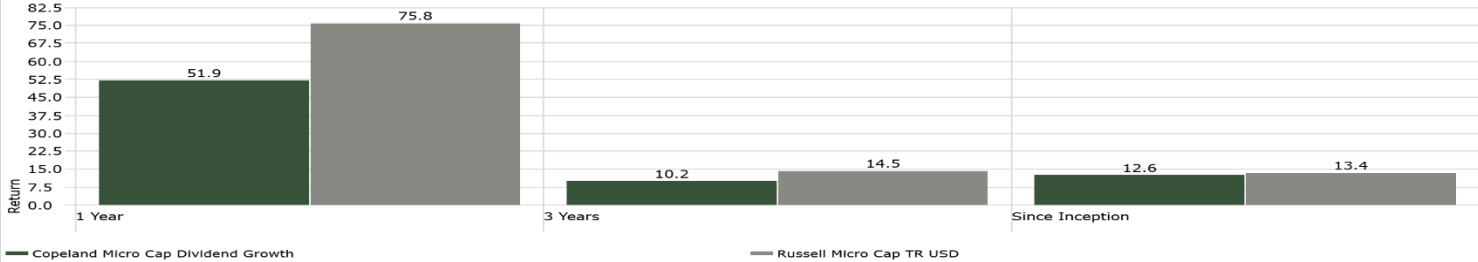
**Yearly Returns**

As of Date: 6/30/2021 Source Data: Gross, Monthly Return Calculation Benchmark: Russell Micro Cap TR USD



**Annualized Returns**

As of Date: 6/30/2021 Source Data: Gross, Monthly Return Calculation Benchmark: Russell Micro Cap TR USD



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Since Inception: 1/31/2015

Source: Morningstar Direct

The data quoted in the charts above 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 reflect the deduction of investment advisory fees. A client's return will be reduced by the advisory fees and any other expenses it may incur in the management of its investment advisory account. Copeland's management fees are described herein and in Copeland's ADV Part 2A. After-tax results will vary from the returns presented here for those accounts subject to taxation. Performance results of the composite are based on U.S. dollar returns. Please refer to the Disclosure sections for additional information and Net Performance.

**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. **Standard deviation** is a measure of the variability of returns - the higher the standard deviation, the greater the range of performance (i.e., volatility). **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. **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. **Due to methodology differences in calculating performance, Morningstar performance numbers may vary slightly from other providers.** © 2019 Morningstar, Inc. All rights reserved.

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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, 2020 by Kreisler Miller. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to the 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 Micro Cap Dividend Growth Broad Composite has had a performance examination for the periods February 1, 2015 through March 31, 2020. The verification and performance examination reports are available upon request. The composite creation and inception date is February 1, 2015. 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 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. 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 complete list composite descriptions and a list of broad/limited distribution pooled fund descriptions 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.

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 <sup>(c)</sup>	Three Year Ex-Post Standard Deviation ----- Composite <sup>(d)</sup>	Three Year Ex-Post Standard Deviation ----- Russell Micro Cap <sup>(d)</sup>	Market Value (in millions)	Total Firm Assets (in millions)	Annual Performance		
							Gross-of-Fees	Net-of-Fees	Russell Micro Cap Index <sup>(a)</sup>
2Q21	2	N/A	19.1%	27.5%	\$1.9	\$3,448.6	6.1%	5.6%	4.1%
1Q21	2	N/A	19.2	27.7	1.8	3,358.5	17.9	17.3	23.9
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 <sup>(b)</sup>	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 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.

#### Additional Disclosures:

**Performance Disclosure:** The data quoted in this presentation 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 reflect the deduction of investment advisory fees. A client's return will be reduced by the advisory fees and any other expenses it may incur in the management of its investment advisory account. Copeland's management fees are described herein and in Copeland's ADV Part 2A. 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 subject to taxation. Performance results of the composite are based on U.S. dollar returns. This presentation is intended as a one-on-one presentation and performance is presented gross-of-fees. Client returns will be reduced by advisory and other expenses the client may incur. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, (d) 1% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over 10 years. **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. **Micro Capitalization Risk:** The value of micro 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. **Dividend Cuts Risk:** The risk that companies may cut or eliminate their dividends or pay dividends in stock rather than cash causing investors to sell the stocks and the price to fall. **Forward-looking Statements:** Some of the information in this document may contain projections or other forward-looking statements regarding future events or future financial performance of countries, markets or companies. These statements are only predictions and actual events or results may differ materially. The reader must make his/her own assessment of the relevance, accuracy and adequacy of the information contained in this document, and make such independent investigations as he/she may consider necessary or appropriate for the purpose of such assessment.