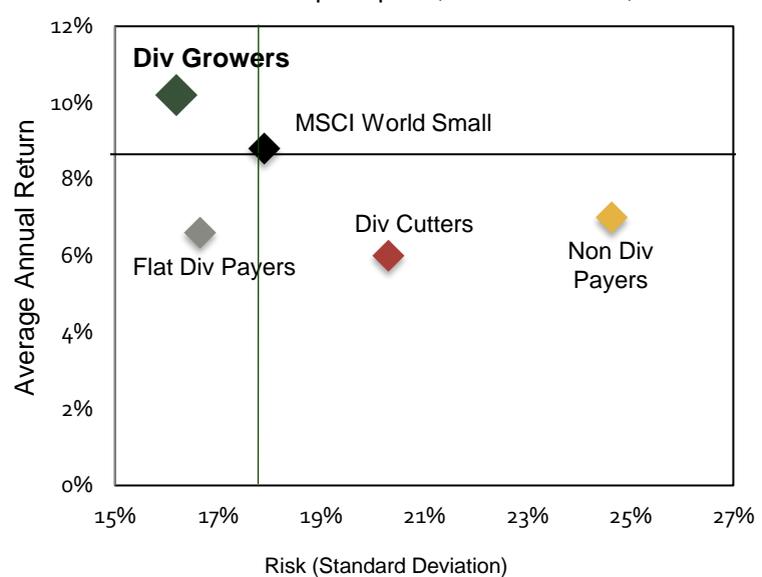
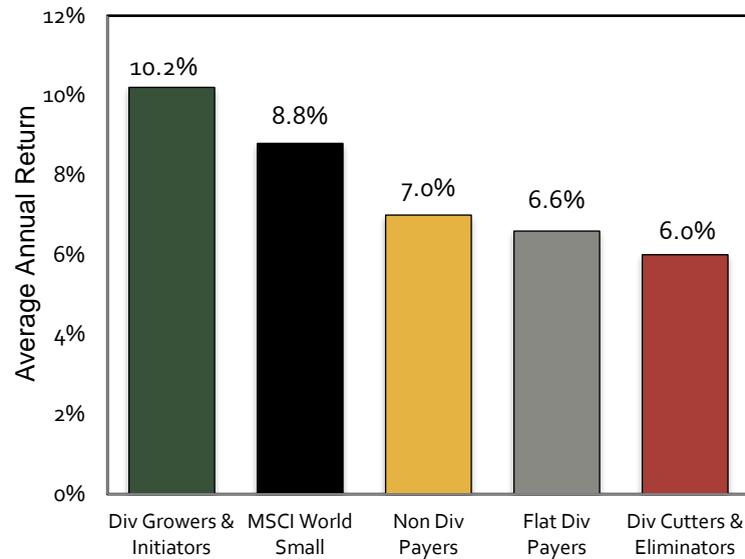


**“We believe that stocks with sustainable dividend growth consistently outperform the market with less risk.”**

Global Small Cap: Sept 30, 1995 – Dec 31, 2020

Global Small Cap: Sept 30, 1995 – Dec 31, 2020



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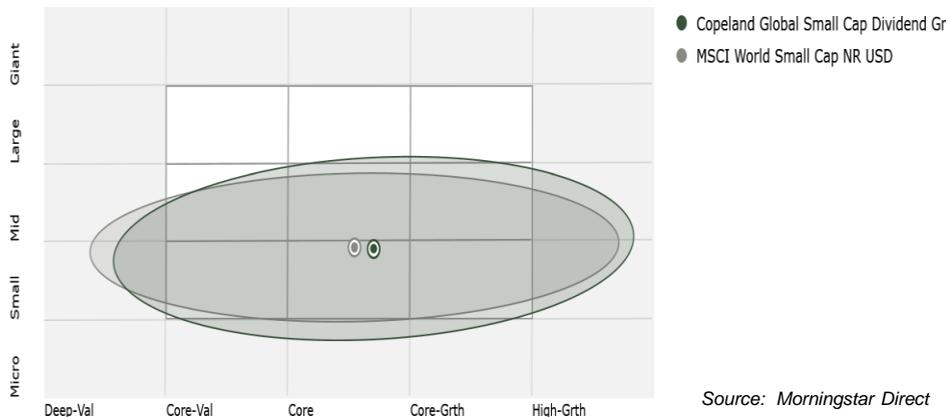
## Copeland Global Small Cap Dividend Growth

**Benchmark:** MSCI World Small Cap® Index

**Inception:** December 31, 2016

**Description:** Global Small Cap companies that have consistently increased their dividends.

### Holdings-Based Style Map



## Contact Us

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<b>Stock Universe</b> <i>Global Small Cap companies that have consistently increased their dividends</i>
<b>Stock Selection</b> <i>Top ranked stocks based on our multi-factor fundamental model</i>
<b>Sector Selection</b> <i>We are benchmark aware, however sector and regional weightings are largely a byproduct of underlying security selection</i>
<b>Portfolio</b> <i>Approximately 100 holdings made up of companies that have consistently increased their dividends</i>

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.

## Stock Selection Process

Stocks are sold for the following reasons:

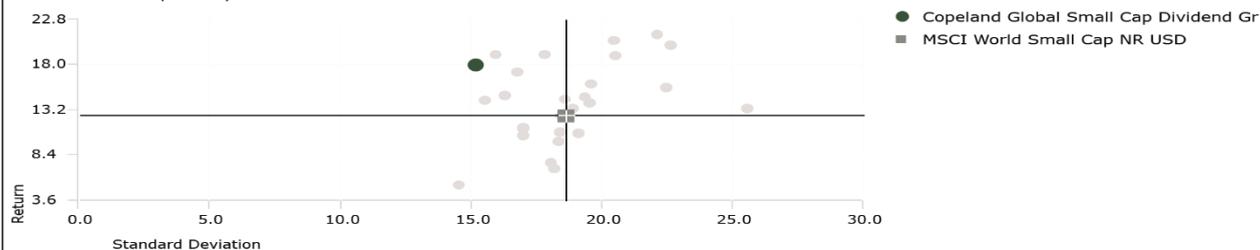
- **Dividend Cut:** Any holding that cuts or fails to raise its dividend is sold.
- **Dividend Quality:** Portfolio candidates must meet minimum thresholds of cash flows and earnings supporting the dividend. Violation of these thresholds has been found to be predictive of a future dividend cut.
- **Quantitative 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.***

### Risk / Return

Time Period: 1/1/2017 to 9/30/2021

Source Data: Gross, Monthly Return



### Risk / Return Table

Time Period: 1/1/2017 to 9/30/2021 Source Data: Gross, Monthly Return

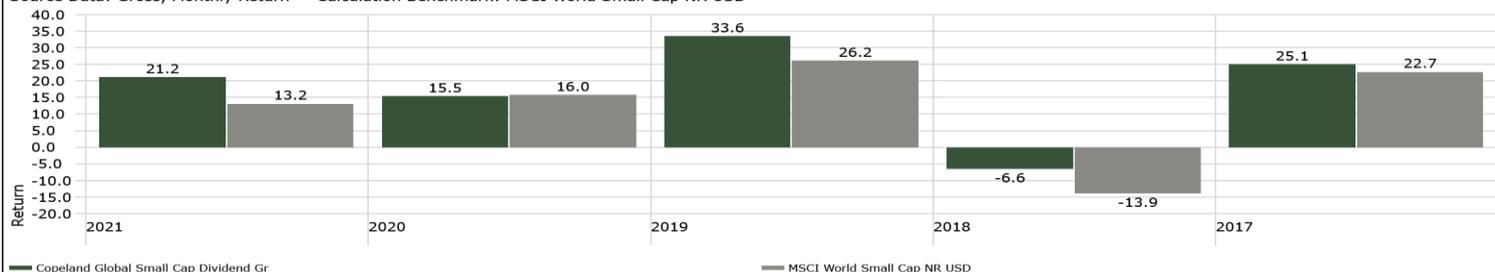
	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market (%)	Appraisal Ratio	R-Squared vs. Market (%)	Sharpe Ratio	Tracking Error vs. Market (%)	Observs.
Copeland Global Small Cap Dividend Gr	17.88	15.19	0.79	6.67	0.57	95.22	0.31	5.09	57
MSCI World Small Cap NR USD	12.51	18.67	1.00	0.00		100.00	0.19	0.00	57

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Source: Morningstar Direct

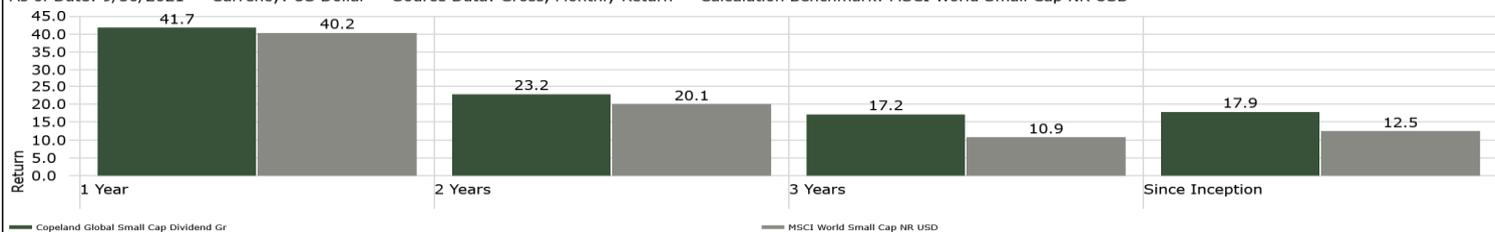
### Calendar Returns

Source Data: Gross, Monthly Return Calculation Benchmark: MSCI World Small Cap NR USD



### Annualized Returns

As of Date: 9/30/2021 Currency: US Dollar Source Data: Gross, Monthly Return Calculation Benchmark: MSCI World Small Cap NR USD



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Since Inception: 12/31/2016

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. This presentation is intended as a one-on-one presentation and performance is reported gross of 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. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Copeland does not review the Morningstar data. This presentation allows you to compare the performance history of Copeland's strategies with its benchmark. Total return is calculated assuming reinvestment of all dividends. For performance numbers current to the most recent month-end, please contact us at 484-351-3700.

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, 2021 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, 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 the strongest 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. 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 of composite descriptions and a list of broad/limited distribution pooled fund descriptions 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.

Annual or Most Recent Quarter	# of Portfolios	Internal Dispersion <sup>(c)</sup>	Three Year Ex-Post Standard Deviation <sup>(b)</sup> ----- Composite	Three Year Ex-Post Standard Deviation <sup>(b)</sup> ----- 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 <sup>(a)</sup>
3Q21	1	N/A	18.3%	22.8%	\$0.4	\$3,755.3	1.7%	1.3%	-1.4%
2Q21	1	N/A	18.3	22.7	0.4	3,448.6	8.1	7.7	5.0
1Q21	1	N/A	18.2	22.7	0.4	3,338.0	10.2	9.9	9.4
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:

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. The 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 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 International 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.

**Additional Disclosures:** 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. This presentation is intended as a one-on-one presentation and performance is reported gross of 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. 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. The MSCI World Small Cap Index return is calculated net of foreign dividend withholding taxes.

**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. **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.