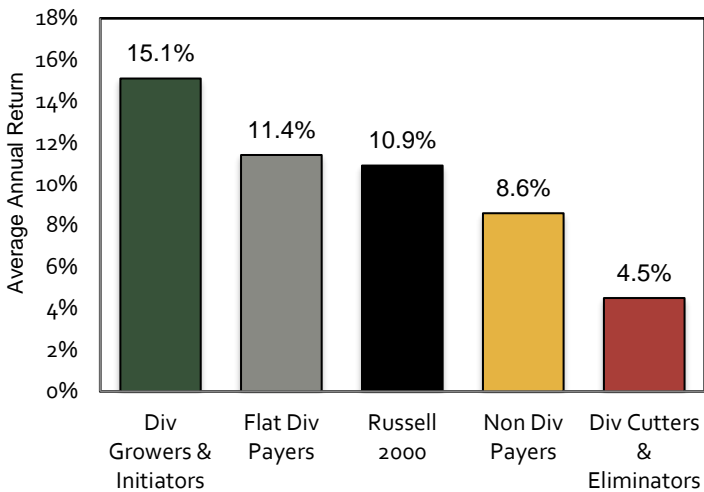
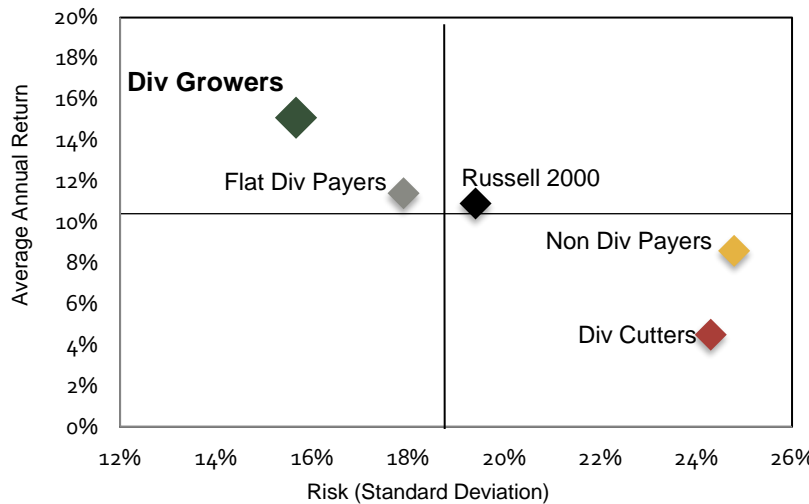


“We believe that stocks with sustainable dividend growth consistently outperform the market with less risk.”

Small Cap Stocks: Sep 30, 1982 – Dec 31, 2021



Small Cap Stocks: Sep 30, 1982 – Dec 31, 2021



Source: Ned Davis Research

Copyright 2021 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All Rights Reserved. See NDR Disclaimer at www.ndr.com/copyright.html. For data vendor disclaimers refer to www.ndr.com/vendorinfo/. The information presented is intended to illustrate the performance of Small Cap stocks according to their dividend policy. Returns shown include dividends reinvested. **This is not the performance of any strategy overseen by Copeland and there is no guarantee that investors will experience the type of performance reflected in the information presented.** Strategies managed by Copeland’s investment team are subject to transaction costs, management fees, trading fees or other expenses not represented in the information presented. There is no guarantee that companies will declare dividends or, if declared, that they will remain at current levels or increase over time. Ned Davis Research adjusted the universe used for the domestic study as of December 31, 2017 from the Ned Davis Investable Universe to a universe based on the applicable Russell benchmarks. As a result, historical performance information may differ from previously disseminated performance information for stocks according to their dividend policy. 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. You cannot invest directly in an Index. For information on the Index shown above as well as other important information, please refer to the Disclosure section.

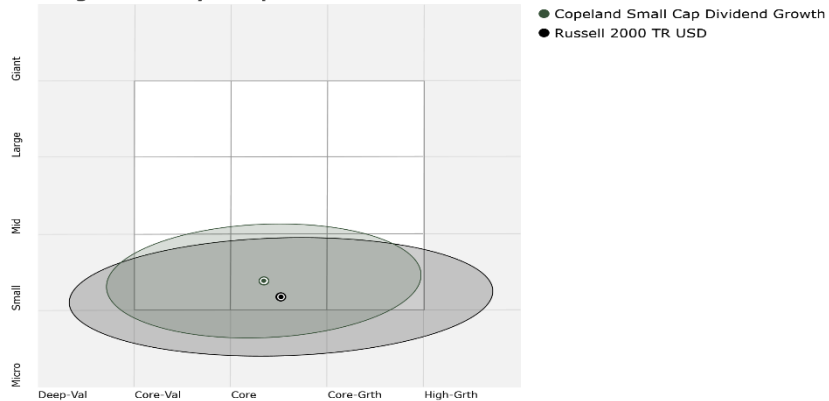
Past performance is no guarantee of future results.

Investment Process

- **Benchmark:** Russell 2000® Index
- **Inception:** September 30, 2009
- **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 \$250 million to \$4 billion at purchase.

*Information as of 12/31/2021

Holdings-Based Style Map



Source: Morningstar Direct

Contact Us

Chuck Barrett
Principal – Director of Sales and Marketing
161 Washington Street, Suite 1325
Conshohocken, PA 19428
484-351-3665
cbarrett@copelandcapital.com

Robin Lane, CFA
Marketing Manager
161 Washington Street, Suite 1325
Conshohocken, PA 19428
484-351-3624
rlane@copelandcapital.com

For Investment Professional Use Only

Stock Universe

Companies that have increased their dividends with market capitalizations consistent with the Russell 2000®

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 50 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 return 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:

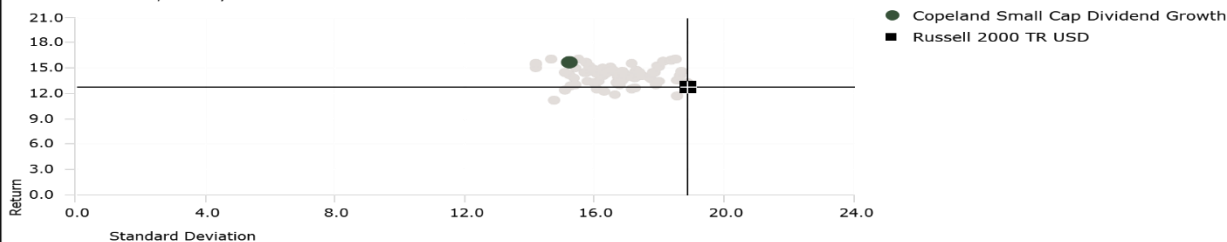
- **Dividend Cut:** Any holding that cuts or fails to raise its dividend is sold.
- **Dividend Quality:** Portfolio candidates must meet minimum thresholds of cash flows and earnings supporting the dividend. Violation of these thresholds has been found to be predictive of a future dividend cut.
- **Quantitative 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: Since Common Inception (10/1/2009) to 12/31/2021

Source Data: Gross, Monthly Return



Risk / Return Table

Time Period: Since Common Inception (10/1/2009) to 12/31/2021 Source Data: Gross, Monthly Return

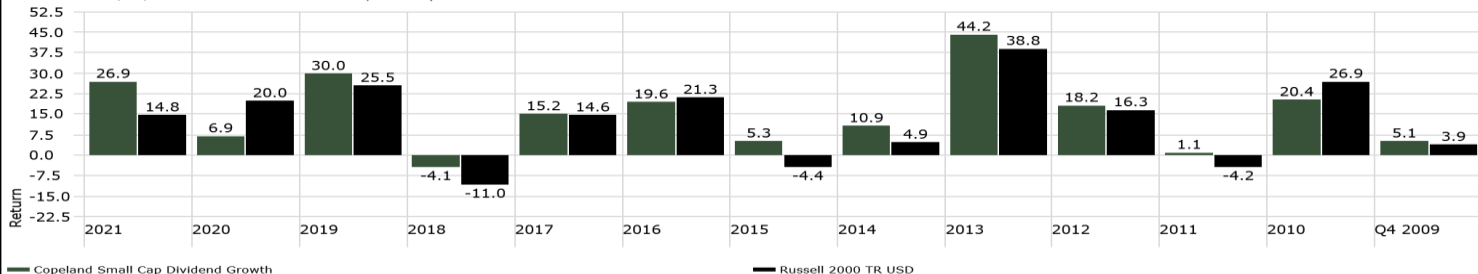
	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market (%)	Appraisal Ratio	Up Capture Ratio	Down Capture Ratio	Tracking Error vs. Market (%)	Observs.
Copeland Small Cap Dividend Growth	15.64	15.24	0.77	4.97	0.31	88.78	69.87	6.36	147
Russell 2000 TR USD	12.81	18.86	1.00	0.00		100.00	100.00	0.00	147

FOR BROKER DEALER AND INSTITUTIONAL USE ONLY. NOT FOR PUBLIC OR CLIENT USE.

Source: Morningstar Direct

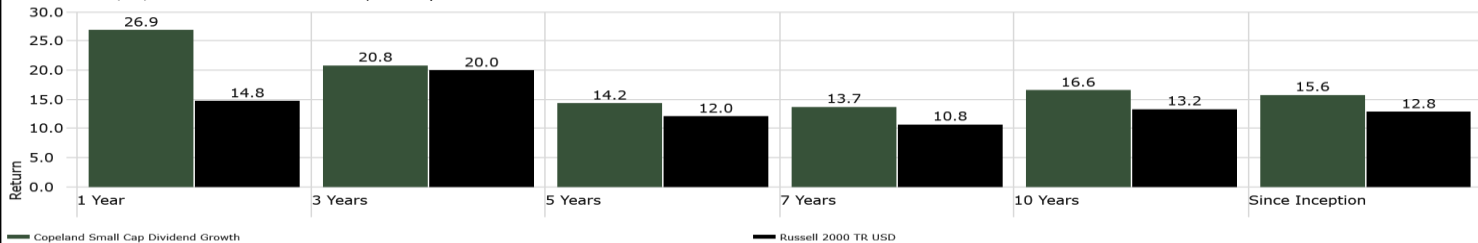
Yearly Returns

As of Date: 12/31/2021 Source Data: Gross, Monthly Return



Annualized Returns

As of Date: 12/31/2021 Source Data: Gross, Monthly Return



FOR BROKER DEALER AND INSTITUTIONAL USE ONLY. NOT FOR PUBLIC OR CLIENT USE.

Since Inception: 9/30/2009

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. **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. The **Appraisal Ratio** is a measure of the quality of a fund's stock selection ability. It compares the fund's Alpha to its unsystematic risk. **Dividend Yield** is the company's total annual dividend payments divided by its market capitalization, or the dividend per share, divided by the price per share. **Due to methodology differences in calculating performance, Morningstar performance numbers may vary slightly from other providers.** © 2021 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. 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 Small Cap Dividend Growth Broad Composite has had a performance examination for the periods October 1, 2009 through March 31, 2021. The verification and performance examination reports are available upon request. CCM created this composite on April 1, 2015, the composite inception date is October 1, 2009. 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 Small Cap Dividend Growth style. The composite represents accounts that are included in the Small Cap Dividend Growth Composite or the Small Cap Dividend Growth Non-MLP Composite. The Small Cap Dividend Growth Non-MLP Composite is the same as the Small Cap Dividend Growth Composite except that it does not hold MLPs. CCM uses a proprietary, quantitative model to screen companies, primarily included in the Russell 2000 Index(a), to identify those demonstrating the strongest cash flow and dividend growth for a portfolio of approximately 50 stocks. The computations of gross and net returns both assume the reinvestment of all dividends, interest, and capital gains. Gross returns include transaction costs but do not include CCM's management fees. Net returns reflect the deduction of the highest applicable model fee in effect for the respective time period and transaction costs from gross returns. Net returns for the period September 30, 2009 to March 31, 2012 reflect the deduction of a 1.00% model management fee. Net returns for the period March 31, 2012 to March 31, 2014 reflect the deduction of a 0.70% model management fee. Net returns after March 31, 2014 reflect the deduction of a 1.00% model management fee. Accounts are added to the composite in their first full calendar month after being invested in this style with CCM. Terminated accounts are removed from this composite after the final full month under CCM's management. A complete list 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 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 ^(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)
2021	919	0.4%	18.8%	23.4%	\$843.5	\$1,711.4	\$3,970.5	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
2010	2	N/A	N/A	N/A	N/A	1.1	115.9	20.4	19.2	26.9
4Q09	1	N/A	N/A	N/A	N/A	0.4	108.6	5.1	4.9	3.9

Footnotes:

(a) The Russell 2000 Index is comprised of the smallest 2,000 companies in the Russell 3000 Index. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. The Portfolio's strategy differs from the composition of the Index, which is unmanaged, and the 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.

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. This presentation is intended as a one-on-one presentation and performance is reported gross of advisory fees. Client returns will be reduced by advisory fees and other expenses the client may incur. 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. **Small Capitalization Risk:** The value of small 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.