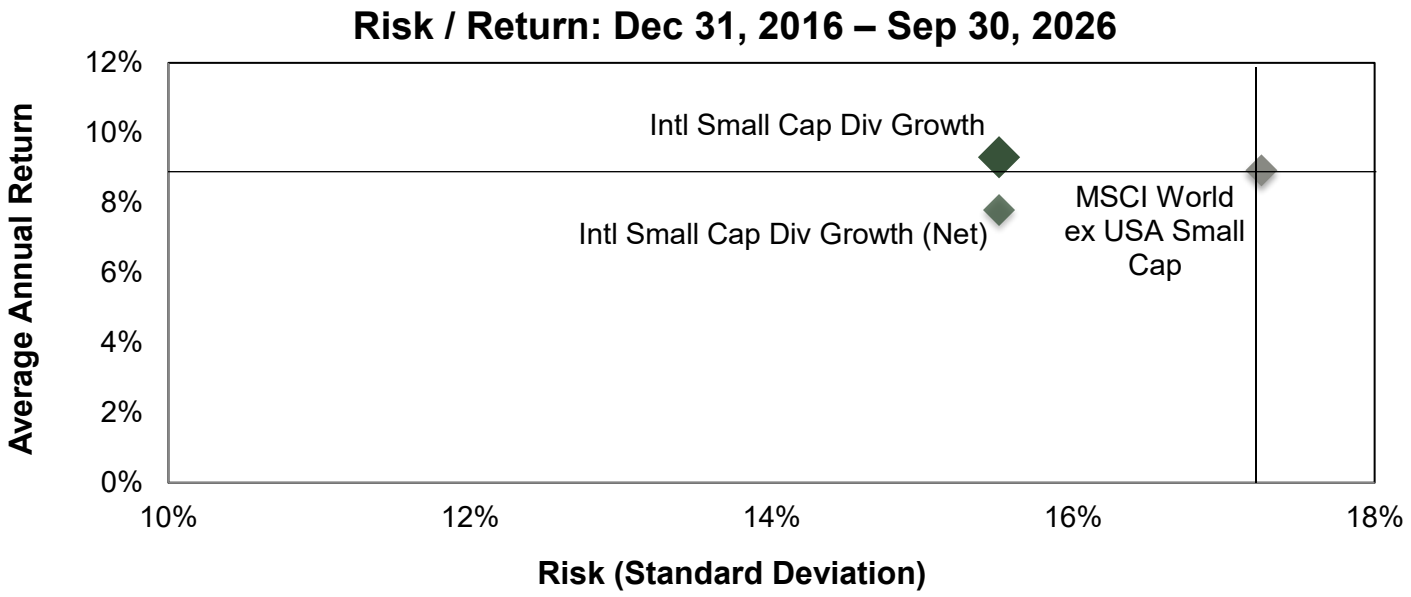
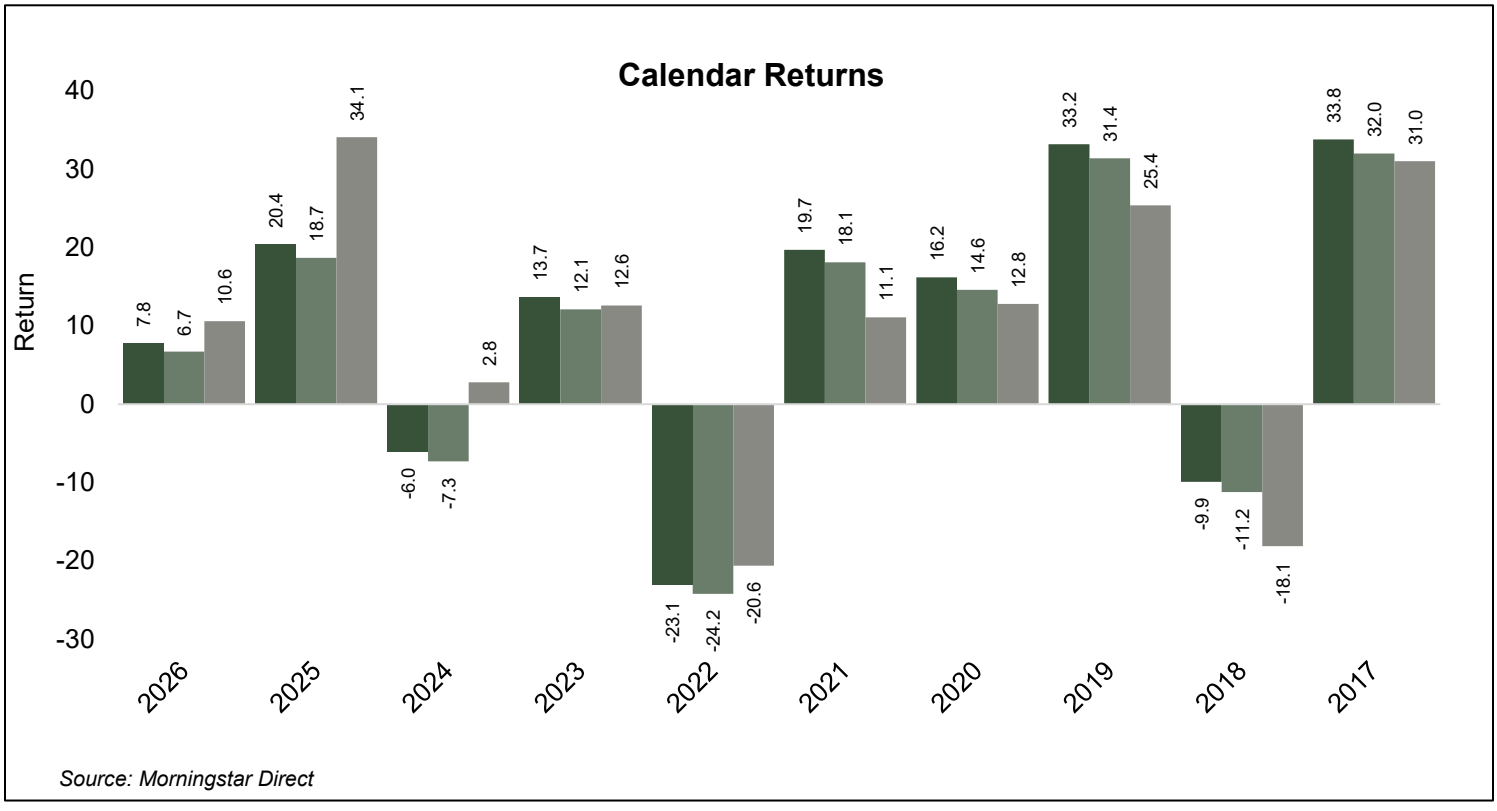
"We believe that stocks with sustainable dividend growth consistently outperform the market with less risk."



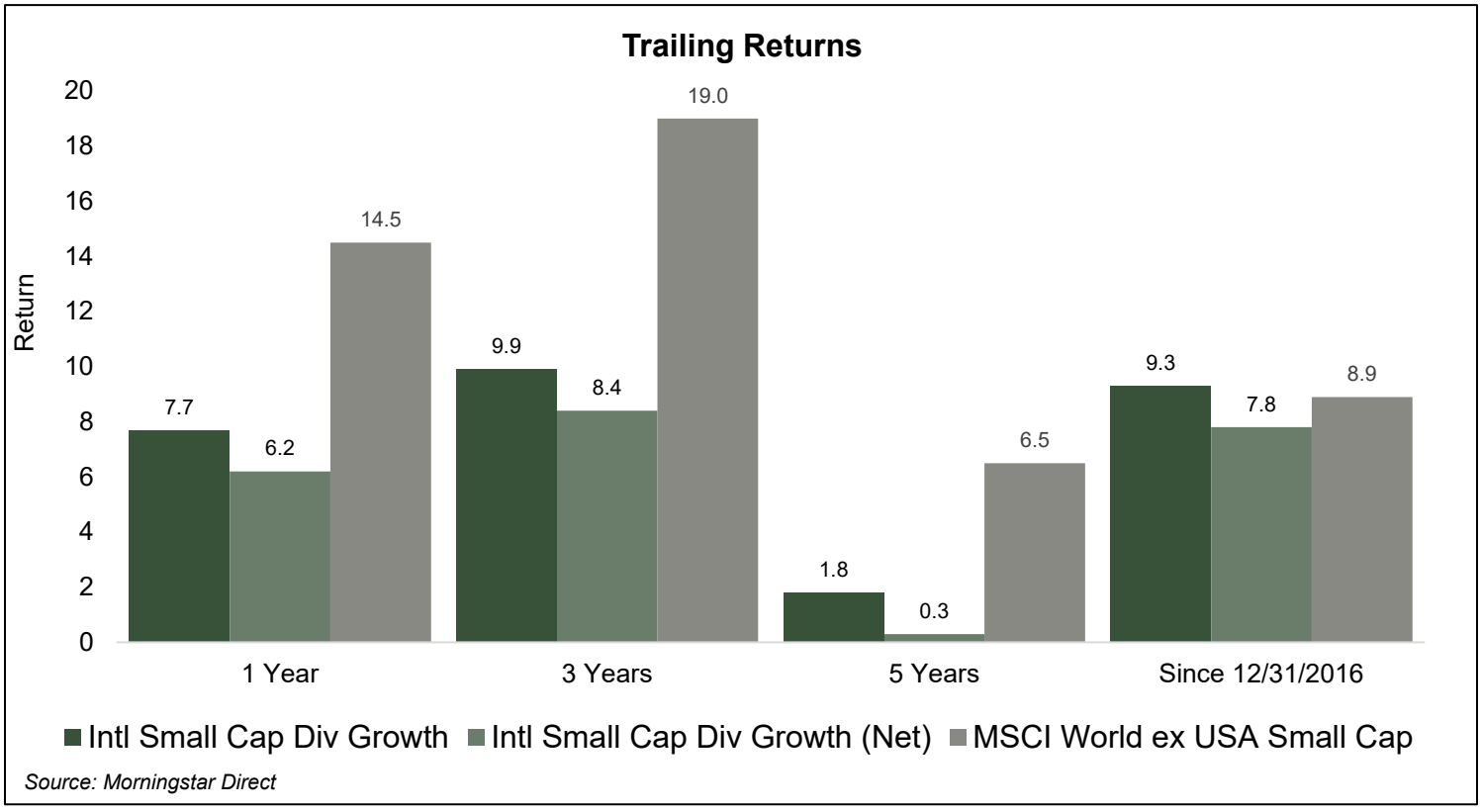
Dec 31, 2016 – Sep 30, 2026	Intl Small Cap Div Growth	Intl Small Cap Div Growth (Net)	MSCI World ex USA Small Cap
Return	9.3	7.8	8.9
Std Dev	15.5	15.5	17.3
Beta	0.9	0.9	1.0
Alpha	1.1	-0.3	0.0
R-Squared	90.4	90.4	100.0
Upside %	89.5	86.5	100.0
Downside %	83.5	86.4	100.0

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. This presentation is intended as a one-on-one presentation. 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. You cannot invest directly in an Index.* ***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.* ***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. 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. Please refer to the Disclosures for additional information and Net Performance.*



Source: Morningstar Direct



Source: Morningstar Direct

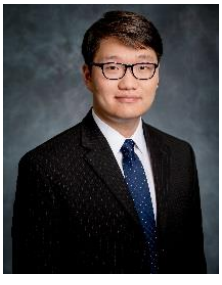
The data quoted in the charts above represents past performance and does not indicate future returns. *Returns for periods of greater than one year are annualized. Copeland's management fees are described herein and in Copeland's ADV Part 2A. After-tax results will vary from the returns presented here 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.* ***Due to methodology differences in calculating performance, Morningstar performance numbers may vary slightly from other providers.*** ***© 2026 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.*



Erik Granade, CFA – Head of International Equities, Portfolio Manager
Mr. Granade is the Head of International Equities at Copeland Capital Management. He is a Principal and a member of the Firm's Management Committee. Prior to joining Copeland Capital Management in 2012, Erik was Chief Investment Officer and Portfolio Manager for Invesco's global equity team. While at Invesco, he had overall responsibility for the team's international equity, global equity, and emerging market equity strategies. Prior to joining Invesco, he was Head of International Equities at Cashman, Farrell & Associates in Philadelphia. Preceding that, Erik worked at PNC Bank as a Senior International Equity Manager for Provident Capital Management. Erik received his BA in economics from Trinity College in Hartford, CT and holds the Chartered Financial Analyst (CFA®) and Chartered Investment Counselor designations. He is a member of the CFA Institute and the CFA Society of Atlanta.



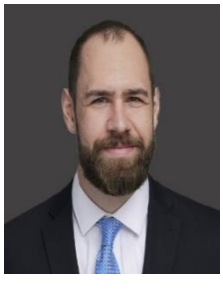
Kenneth T. Lee, MBA – Portfolio Manager
Mr. Lee is a Portfolio Manager and a Principal at Copeland Capital Management. Prior to joining Copeland in 2013, Ken was Portfolio Manager at Mercury Partners in Greenwich, CT. Ken managed Mercury's Asia Special Situations Fund. Prior to Mercury, Ken was a Vice President at Deutsche Bank and an Associate at Wachovia Securities where he focused on M& A in their Real Estate, Lodging & Gaming Investment Banking Group. Previously, Ken was a management consultant at McKinsey & Company where he specialized in corporate restructuring and turnarounds for Asian and European clients across various sectors. Ken holds a Master of Business Administration from Harvard Business School and a BA in Economic History from Dartmouth College.



Willard Kwak, CFA – Research Analyst
Mr. Kwak is a Research Analyst and a Principal at Copeland Capital Management. His primary responsibilities include conducting fundamental research across all sectors and optimizing Copeland's quantitative methodologies. Prior to joining Copeland in 2017, Willard performed research at the University of Chicago Department of Economics, developing data analytics and mining skills, working with various programming languages. Willard participated in the Research Experience as Undergraduate (REU) for mathematics, studying number theory. Willard holds a BS in Mathematics and BA in Economics from the University of Chicago. He also holds the Chartered Financial Analyst (CFA®) designation.



Jonathan Honda - Research Analyst
Mr. Honda is a Research Analyst and a Principal at Copeland Capital Management.. Prior to joining Copeland in February 2020, Jon worked as a Research Associate at the Capital Group in Los Angeles, CA. Prior to Capital, Jon was an Investment Professional at Interlaced Investment Advisors in Honolulu, HI where he conducted fundamental analysis across all sectors on the domestic team. Jon holds a BBA from the University of Hawaii where he majored in Finance and minored in Economics.



Ryan Buckley, CFA - Research Analyst
Mr. Buckley is a Research Analyst and a Principal at Copeland Capital Management. His primary responsibilities include providing fundamental research coverage across the Consumer Staples and Materials sectors for the international team. Prior to joining Copeland in May 2023, Ryan worked as an Investment Analyst at Invesco in Atlanta, GA covering the U.S. as a generalist for a global growth mandate. Prior to Invesco, Ryan was an Equity Research Associate at Manning & Napier Advisors in Fairport, NY where he performed global fundamental research across Energy, Materials, Industrials, and Financials sectors. Ryan holds a BS from Houghton University where he majored in Business Administration and minored in Financial Analysis with concentrations in Economics, Finance, and Management. He also holds the Chartered Financial Analyst (CFA®) designation.

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, 2026 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 Diversified Small Cap Dividend Growth Composite has had a performance examination for the periods January 1, 2017 through March 31, 2024. 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. Gross returns include transaction costs but do not include CCM's management fees. Portfolio performance calculations are time-weighted to account for periodic contributions and withdrawals. Composite returns consist of size-weighted portfolio returns and use beginning of period values to weight portfolio returns. Monthly linking of interim performance results is used to calculate quarterly, year-to-date, and annual returns. Performance results are calculated on a total return basis and include all realized and unrealized capital gains and losses as well as dividends and interest. Net returns reflect the deduction of CCM's model fee of 1.40%, the highest fee charged for a composite account from gross returns. Portfolios are included in the composite beginning with the first full calendar month of performance through the last full calendar month of performance. 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, 2026

Period	Gross-of-Fee	Net-of-Fee	MSCI World ex-US Small Cap Net Index
One Year	7.7%	6.2%	14.5%
Five Years	1.8%	0.3%	6.5%
Since Inception (1/1/2017)	9.3%	7.8%	8.9%

Annual or Most Recent Period	# 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)	Performance		
							Gross-of-Fees	Net-of-Fees	MSCI World ex-US Small Cap Net Index[a]
2026 YTD	2	N/A	14.4%	15.2%	$1.8	$3,952.8	7.8%	6.7%	10.6%
2025	2	N/A	13.1	13.4	1.3	4,063.7	20.4	18.7	34.1
2024	1	N/A	18.0	18.2	0.5	4,947.7	-6.0	-7.3	2.8
2023	4	N/A	17.8	18.0	161.9	4,835.5	13.7	12.1	12.6
2022	3	N/A	20.3	23.0	7.9	3,603.6	-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 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. 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 five or fewer accounts in the composite during the entire period, a measure of dispersion is not applicable. d. Gross-of-fee calculation is based on net dividend after foreign dividend tax withholding. The composite includes the assets and performance of the Copeland International Small Cap Dividend Growth Fund. Gross of fees pooled fund returns are included in the composite net of transaction costs, sales loads, and commissions.

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, 2026 was 0.98% and 1.23% for the I and A shares respectively.

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. 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.* ***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.*