

The Copeland Review

Third Quarter 2018

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

Ten Years Gone

*Then as it was, then again it will be
And though the course may change sometimes
Rivers always reach the sea*

"Ten Years Gone," Led Zeppelin 1975

At some point in their lives, most have likely had the frustrating experience of trying to encourage a friend or family member to make a positive life change, only to be met with a half-hearted commitment that both parties know is unlikely to go anywhere. Indeed, if everyone actually heeded such advice, America would soon be a nation full of exercise fanatics who enjoyed eight hours sleep and flossed their teeth daily. Instead, we're constantly tired, only 30% of us acknowledge daily flossing, and even fewer get the recommended amount of exercise.¹

Of course, we use many explanations (some might say excuses) to justify our unwillingness or inability to change. One common reason is an "If it ain't broke, don't fix it," attitude. After all, if a close friend is currently enjoying good health, despite the sedentary lifestyle of the average American office worker, it's sure to be hard to convince him that he should train for an upcoming 5-K race – even if, in the long-term, you both know the benefits of doing so.

Most investors would likely benefit from making some changes as well, but for the same reasons, they are often slow to do so. For example, one year ago, in "The Winding Road," we explored the potential virtues of expanding one's investing horizon to include international markets, noting that investing globally, as opposed to just domestically, provided investors with diversification benefits through:

- Expanding their universe of opportunities
- Providing exposure to varied capital market conditions; and
- Correlations across countries and regions < 1

It is with these attributes in mind that we launched our international all cap, small cap and global Dividend Growth portfolios in recent years. We believe the successful performance track-records of these strategies, as well as those of our domestic offerings, have been substantially aided by our dividend growth discipline, as shown on page 3.

Still, according to Forbes, US investors hold only 15% of their stock portfolios in foreign companies. This level is well short of even the

generalized 20% foreign stock allocation commonly recommended by large mutual fund companies. To put these percentages in even more stark perspective though, consider that the collective market cap of non-US equities is currently 60% of the global total, while foreign countries generate approximately 75% of global GDP.^{2,3,4,5}

Though there may be legitimate justification for keeping one's foreign stock allocation below those higher levels, such as structural difficulties in participating in certain markets, the statistics nevertheless highlight the significant investment opportunities outside of the US, to which many investors are not commensurately exposed. Still, since the end of the financial crisis, the "If it ain't broke, don't fix it" justification has been especially in vogue among domestically biased investors as they have enjoyed substantially better returns from such positioning than they would have seen if their international allocations had been higher.

We highlighted this advantage in "The Winding Road," noting that while the S&P 500 Index had broken well above its pre-crisis highs, ten years later the MSCI EAFE Index remained modestly, albeit stubbornly, below those levels. For investors with significant allocations to the EAFE markets (Europe, Australasia and Far East), ten years gone, indeed...

This year is no exception to that recent experi-

ence. With a global trade war in full swing, investors who were previously cautious about international markets appear to be even more skittish now. No doubt there are some legitimate question marks arising from this activity, whether they stem from our relations with China or fall closer to home where the Administration has been trying to rework NAFTA. As a result, it is probably not surprising that the performance gap between the domestic and international stock indices has only widened. The S&P 500 Index cruised to new highs as of quarter end, while the MSCI EAFE Index failed to crack pre-crisis levels yet again (Chart 1).⁶ This on-going advantage in favor of US stocks has likely done little to dissuade many investors from their apparent view that modest, if any, exposure to international equities is the best policy.

By our reckoning, this view is too broad in scope however. If we divide domestic and international stocks into buckets according to their respective dividend policies, and look back over the last ten years, we see that the total return results over that period are quite different (Chart 2 on next page).

Despite the performance results of the domestic benchmark far exceeding those of its international counterpart, the performance of Dividend Growth stocks has been comparable regardless of geography. Domestic Dividend Growers have posted a 12.8% annualized re-

Chart 1—U.S. vs. International Equity Returns (Indexed)



turn and international Dividend Growers have posted a 12.0% annualized return over the ten years ended September 30, 2018. In fact, as recently as February 2018, international Dividend Growth stocks had outperformed domestic Dividend Growth stocks since the beginning of that period.⁷

Even more striking, consider an investor who had constructed a global Dividend Growth portfolio 75% invested in domestic Dividend Growers and 25% invested in international Dividend Growers on September 30, 2008. By executing a consistent rebalancing strategy whenever the portfolio's domestic/international balance moved more than two percent out of line with its original 75/25 positioning, this investor would have posted a 12.7% annualized return – nearly identical to the 12.8% return experienced by an investor who had allocated 100% to domestic Dividend Growers. However, the globally diversified investor would have achieved that result with less risk as measured by comparing the standard deviation statistics for the two hypothetical portfolios – 15.9% for the global portfolio v. 16.0% for the domestic only portfolio.⁸ Further, the annualized performance of the 75/25 Dividend Growth portfolio would have bested a comparable blended benchmark by more than 230 basis points.⁹

In our view, these observations offer critical answers to a common pair of questions that we hear from investment advisors (and their clients) and institutional investors, respectively. From investment advisors, the common refrain is that they are looking for the right time to allocate internationally. For institutional investors, who typically have a targeted long-term allocation to international equities, how do they remain committed to that target (or even increase their allocations) when the US market has been outperforming for so long? We would argue that the results noted above demonstrate that for investors who exclusively pursue a Dividend Growth approach to international investing, the right time is, “always” and the right amount is likely far higher than they believe.

For investors who still aren't convinced of the potential opportunities in global markets however, we would also point out the favorable valuation gap between international and domestic stocks. One year ago, we noted that the trailing 12-month price to earnings ratio of the MSCI EAFE Index was 18.8x versus 20.1x for the S&P 500 Index, a -7% discount – relatively consistent with historical levels. Since then, US companies have posted very strong earnings, supported by tax reform and continued eco-

nomical growth. Although this has put downward pressure on domestic valuations, the international valuations have fallen further, and the discount has ballooned to -21%.¹⁰

We understand that even after considering the preceding commentary, investors who have been reticent to increase their exposure to global markets might still have trepidation. Company names and tickers are often not as well-known as their domestic peers, financial reports are not necessarily consistent with those in the US and, of course, there is no shortage of headlines to fuel concern – whether one reads about Britain's difficulty in executing Brexit, Italy's recent political turmoil or the economic slowdown in China.

Nevertheless, we believe that global diversification is an important part of most properly constructed portfolios. Though predicting the precise end of the “lost decade” for international markets is difficult, just as “rivers always reach the sea,” eventually they are likely to have their day in the sun, outperforming the US indices and recovering some or all of their current valuation discount. With those expectations in mind, we believe that marrying Copeland's domestic and international dividend growth strategies significantly enhances

one's odds of generating risk-adjusted returns above those of a blended benchmark, whether current global performance trends persist or reverse.

October 2018

¹ <https://www.usnews.com/news/articles/2016-05-02/how-many-americans-floss-their-teeth>, <https://www.cbsnews.com/news/cdc-80-percent-of-american-adults-dont-get-recommended-exercise/>

² <https://news.gallup.com/poll/166553/less-recommended-amount-sleep.aspx>

³ <https://www.forbes.com/sites/simonmoore/2018/08/05/how-most-investors-get-their-international-stock-exposure-wrong/#7b5dac6a6aac>

⁴ <https://www.vanguard.com/pdf/flgiecr.pdf>

⁵ <https://seekingalpha.com/article/4202768-us-percent-world-stock-market-cap-tops-40-percent>

⁵ https://en.wikipedia.org/wiki/List_of_countries_by_GDP_%28nominal%29#cite_note-0

⁶ FactSet

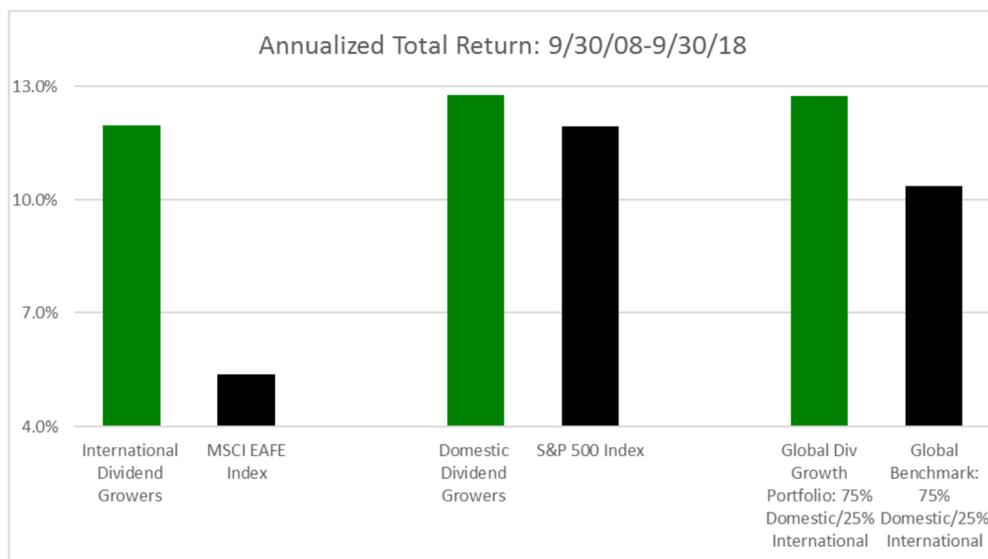
⁷ Ned Davis Research

⁸ Ned Davis Research, CCM

⁹ MSCI, S&P

¹⁰ FactSet

Chart 2—Returns of Domestic, international & Global Dividend Growers vs. Benchmarked



Source: NDR, MSCI and Standards & Poors
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Discipline Has Paid Dividends

Returns of Copeland Strategies as of September 30, 2018

	YTD % Return (Gross)	One Year % Return (Gross)	Three Years Annualized % Return (Gross)	Five Years Annualized % Return (Gross)	Since Inception Annualized % Return (Gross)	Inception Date
Copeland Large Cap Dividend Growth	13.07	21.49	15.98	11.98	9.22	1/1/2006
<i>S&P 500 TR USD</i>	10.56	17.91	17.31	13.95	9.15	
Copeland Mid Cap Dividend Growth	11.24	19.70	17.00	10.52	13.07	1/1/2011
<i>Russell Mid Cap TR USD</i>	7.46	13.98	14.52	11.65	12.50	
Copeland Smid Cap Dividend Growth	10.71	16.77	17.41	12.62	12.62	10/1/2013
<i>Russell 2500 TR USD</i>	10.41	16.19	16.13	11.37	11.37	
Copeland Small Cap Dividend Growth	11.81	16.83	18.12	14.92	16.41	10/1/2009
<i>Russell 2000 TR USD</i>	11.51	15.24	17.12	11.07	13.68	
Copeland Micro Cap Dividend Growth	12.72	13.71	17.55		14.42	2/1/2015
<i>Russell Micro Cap TR USD</i>	11.64	13.65	16.41		11.79	
Copeland Global All Cap Dividend Growth	9.26				9.26	12/31/2017
<i>MSCI World NR USD</i>	5.43				5.43	
Copeland Global Small Cap Dividend Growth	8.34	13.48			18.50	2/1/2017
<i>MSCI World Small Cap NR USD</i>	4.71	10.18			14.63	
Copeland International All Cap Dividend Growth	3.08	7.24	6.96		6.34	1/1/2014
<i>MSCI World ex USA NR USD</i>	-1.50	2.67	9.32		3.29	
Copeland International Small Cap Diversified Dividend Growth	2.95	9.46			20.09	1/1/2017
<i>MSCI World Ex USA Small Cap NR USD</i>	-2.28	3.42			15.18	

Currency: US Dollar

The data presented herein represents past performance. Past performance is no guarantee of future results. Please see the Disclosures section and Composites for additional information and Net Performance.

Disclosures:

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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 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 2500® Index is comprised of the bottom 2500 companies in the Russell 3000® Index.

The Russell 2000® Index is comprised of the smallest 2000 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 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 MSCI World® Index is a market cap weighted stock market index of 1,653 stocks from companies throughout the world.

The MSCI World Small Cap® Index captures small cap representation across 23 Developed Markets (DM) countries. With 4,320 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

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.

About Copeland Capital Management — Copeland Capital Management is an employee owned, registered investment adviser with offices in Conshohocken PA, Wellesley MA and Atlanta GA. The firm specializes in managing Dividend Growth strategies for both institutions and high net worth individuals. For more information, please contact Chuck Barrett, Senior Vice President - Director of Sales and Marketing at (484) 351-3665, cbarrett@copelandcapital.com or Robin Lane, Marketing Manager at (484) 351-3624, rlane@copelandcapital.com.

Disclosure Section:

The views expressed herein represent the opinions of Copeland Capital Management and are subject to change based on market, economic or other conditions. These opinions are not intended to be a forecast of future events, a guarantee of future results or investment advice. All data referenced is from sources deemed to be reliable, but cannot be guaranteed as to accuracy or completeness. All investments are subject to risk including possible loss of principal.

The data presented herein represents past performance. Past performance is no guarantee of future results. There is no guarantee that companies will declare dividends or, if declared, that they will remain at current levels or increase over time. Returns for periods of greater than one year are annualized. The returns shown in the Charts herein include dividends reinvested. The historical data are for illustrative purposes only and do not represent the performance of any strategy overseen by Copeland or any particular investment, 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. A stock is classified as a **Dividend Payer** if it paid a cash dividend any time during the previous 12 months, a **Dividend Grower** if it initiated or raised its cash dividend at any time during the previous 12 months, and a **Non-Dividend Payer** if it did not pay a cash dividend at any time during the previous 12 months.

Currency -Unless otherwise specified or disclosed, the currency used for data in the report is US Dollar (USD).

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Chart 2: © 2018 Ned Davis Research, Inc (NDR). *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/.* 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. This is not the performance of the firm and there is no guarantee that investors will experience the same type of performance. **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.

The Indexes mentioned are unmanaged, are not available for investment and do not incur expenses. The **S&P 500® Index** is a market-capitalization-weighted index of the stocks of 500 leading companies in major industries of the U.S. economy. 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, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

Definitions

Dividend Growth Rate - The annualized percentage rate of growth that a particular stock's dividend undergoes over a period of time.

Standard deviation is a measure of the variability of returns-the higher the standard deviation, the greater the range of performance (i.e., volatility).

Copeland's fees can be found in our ADV Part 2 which is available by calling (484) 351-3700 and requesting a copy, or on our website at www.copelandcapital.com.

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Footnotes and Disclosures – Large 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, 2018 by Kreischer Miller. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The Composite has been examined for the periods January 1, 2006 through March 31, 2015. The verification and performance examination reports are available upon request. CCM created this composite on January 1, 2006.

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*, to identify those demonstrating the strongest cash flow and dividend growth for a portfolio of approximately 35 stocks. Beginning in 2009, the Composite contains an account for CCM's profit sharing plan, which is a non-fee paying account. The account comprised 9.5%, 8.0%, 6.3%, 5.1%, 4.3%, 4.4%, 4.9%, 6.1%, 6.6% and 4.3% of the composite as of September 30, 2018, December 31, 2017, 2016, 2015, 2014, 2013, 2012, 2011, 2010, and 2009, respectively. 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 bundle wrap fee. Net returns reflect the deduction of 2.5%, the highest bundled model fee rate in effect for the respective time period from gross returns. 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, 2018: 30.8%, December 31, 2017: 28.1%, 2016: 24%, 2015: 27%, 2014: 27%, 2013: 25%, 2012: 24%, 2011: 5%, 2010: 8%, 2009: 81%, 2008: 97%, 2007: 96% and 2006: 93%. Accounts are added to the composite in their first full calendar month of being at least ninety percent invested in this style and within 10% of the model cash level. Accounts with fixed income securities are not included in the composite. Terminated accounts are removed from this composite after the final full month under CCM's management. A complete list and description of CCM's composites is available upon request. Additional information regarding CCM's policies and procedures for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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. 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 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(a) ----- US Broad Div Achievers	Market Value (in millions)	% of Total Firm Assets	Annual Performance					
								Supplemental Pure Gross of Fees	Net-of-Fees @ 2.5% Fee	Supplemental: Net Return at 1% Fee	Supplemental: Net Return at 0.5% Fee	S&P 500 Index*	US Broad Div Index*
3Q18	30	0.4%	8.1%	9.1%	8.1%	\$18.1	1%	7.9%	7.3%	7.6%	7.8%	7.7%	8.2%
2Q18	33	0.4	9.2	10.0	8.8	20.0	1	4.7	4.1	4.4	4.6	3.4	2.0
1Q18	35	0.4	9.4	10.1	9.0	19.9	1	0.1	-0.6	-0.2	-0.1	-0.8	-3.7
2017	30	0.6	9.5	9.9	8.6	18.5	1	25.6	22.5	24.3	24.9	21.8	18.0
2016	33	1.0	10.2	10.6	9.4	16.3	1	4.9	2.3	3.9	4.4	12.0	15.2
2015	41	0.5	10.4	10.5	10.0	19.0	1	-2.8	-5.3	-3.8	-3.3	1.4	-2.6
2014	37	0.7	9.2	9.0	8.2	19.6	1	11.0	8.2	9.9	10.4	13.7	11.8
2013	36	0.9	10.8	11.9	9.2	17.2	2	27.5	24.3	26.2	26.8	32.4	26.3
2012	32	0.7	13.2	15.1	11.3	12.3	2	9.3	6.5	8.2	8.7	16.0	11.4
2011	31	1.1	16.1	18.7	16.7	9.1	3	10.2	7.5	9.1	9.7	2.1	9.7
2010	38	1.0	N/A	N/A	N/A	7.7	7	15.9	13.1	14.9	15.4	15.1	15.6
2009	42	1.7	N/A	N/A	N/A	11.9	11(a)	16.6	13.7	15.4	16.0	26.3	11.9
2008	45	0.7	N/A	N/A	N/A	9.4	30	(27.9)	(29.7)	(28.6)	(28.3)	(37.0)	(29.1)

Footnotes:

* 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 stock's weight in the Index proportionate to its each 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 is calculated using a modified market capitalization weighting methodology. 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.

- a) The Composite percentage fell in 2009 due to the rise in firm assets from the firm's acquisition of additional staff, strategies and clients.
- b) 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.
- c) The Three-Year annualized standard deviation measures the variability of the 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 Large Cap Dividend Growth is as follows: 1.00% on the first \$5 million of assets, 0.75% 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 – Mid Cap Dividend Growth Composite

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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* to identify those demonstrating the strongest cash flow and dividend growth for a portfolio of approximately 50 stocks. Beginning in 2011, the Composite contains an account for the CCM's profit sharing plan, which is a non-fee paying account. The account comprised 0.4%, 0.4%, 0.3%, 0.3%, 14.7%, 14.5%, 14.4% and 14.1% of the composite as of September 30, 2018, December 31, 2017, 2016, 2015, 2014, 2013, 2012 and 2011, respectively. 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. The standard deviation is presented in percentage points of return. 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 and description of CCM's composites is available upon request. Additional information regarding CCM's policies and procedures for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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Annual or Most Recent Quarter	# of Portfolios	Internal Dispersion ***	Three Year Ex-Post Standard Deviation** ----- Composite	Three Year Ex-Post Standard Deviation** ----- Russell Mid Cap	Market Value (in millions)	% of Total Firm Assets	Annual Performance		
							Gross-of-Fees	Net-of-Fees	Russell Mid Cap Index*
3Q18	4	N/A	9.3%	9.5%	\$386.7	18.7%	7.3%	7.1%	5.0%
2Q18	4	N/A	10.2	10.3	355.6	17.7	3.0	2.8	2.8
1Q18	4	N/A	10.2	10.4	355.0	16.5	0.7	0.5	-0.5
2017	4	N/A	10.7	10.4	357.7	18.8	20.9	20.2	18.50
2016	4	N/A	11.5	11.6	315.8	19.6	12.8	12.1	13.8
2015	4	N/A	11.4	10.9	303.2	16.4	-1.5	-2.1	-2.4
2014	3	N/A	9.3	10.2	5.6	<1	1.2	0.6	13.2
2013	3	N/A	11.6	14.0	5.6	1	37.8	37.0	34.8
2012	3	N/A	N/A***	N/A***	4.1	<1	11.7	10.9	17.3
2011	2	N/A	N/A	N/A	2.2	1	11.5	10.3	-1.6

Footnotes:

* The Russell Mid Cap Index is comprised of the 800 smallest companies in the Russell 1000 Index. This index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent 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 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.

** The Three-Year annualized standard deviation measures the variability of the 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.

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, 2018 by Kreisler Miller. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The Composite has been examined for the periods October 1, 2013 through March 31, 2018. The verification and performance examination reports are available upon request. CCM created this composite on October 1, 2013.

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*, to identify those demonstrating the strongest 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. Net returns reflect the deduction of a 0.70% model management fee, the highest applicable fee rate in effect for the respective time period and transaction costs from gross returns. This fee represents CCM’s highest advertised fee for a Smid Cap Dividend Growth Composite account. 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 and description of CCM’s composites is available upon request. Additional information regarding CCM’s policies for valuing portfolios, calculating performance, and preparing compliant presentations 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***	Three Year Ex-Post Standard Deviation** ----- Composite	Three Year Ex-Post Standard Deviation** ----- Russell 2500	Market Value (in millions)	% of Total Firm Assets	Annual Performance		
							Gross-of-Fees	Net-of-Fees	Russell 2500 Index*
3Q18	2	N/A	9.5%	11.2%	\$170.3	5.9%	5.1%	4.9%	4.7%
2Q18	2	N/A	10.1	12.1	162.5	8.1	4.9	4.7	5.7
1Q18	2	N/A	10.1	12.1	154.4	8.2	0.5	0.3	-0.2
2017	2	N/A	10.2	12.1	155.6	8.2	18.5	17.7	16.8
2016	1	N/A	11.6	13.7	45.3	2.8	16.4	15.6	17.6
2015	1	N/A	N/A	N/A	64.9	3.5	1.4	0.8	-2.9
2014	1	N/A	N/A	N/A	91.3	6.4	5.5	4.8	7.1
4Q13	1	N/A	N/A	N/A	119.9	11.6	11.0	10.8	8.7

Footnotes:

* 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 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.

** The Three-Year annualized standard deviation measures the variability of the 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.

CCM’s standard advisory fee schedule for Smid Cap Dividend Growth 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.

Footnotes and Disclosures – Small Cap Dividend Growth Broad 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, 2018 by Kreisler Miller. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The Composite has been examined for the periods October 1, 2009 through March 31, 2018. The verification and performance examination reports are available upon request. CCM created this composite on April 1, 2015.

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*, to identify those demonstrating the strongest cash flow and dividend growth for a portfolio of approximately 50 stocks. The composite contains an account for CCM's profit sharing plan, which is a non-fee paying account. The account comprised 0.2%, 0.2%, 0.2%, 0.2%, 0.4%, 20.7%, 20.4%, 19.8%, 48.5% and 100.0% of the composite as of September 30, 2018, December 31, 2017, 2016, 2015, 2014, 2013, 2012, 2011, 2010, and 2009, respectively. 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 and description of CCM's composites is available upon request. Additional information regarding CCM's policies and procedures valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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Annual or Most Recent Quarter	# of Portfolios	Internal Dispersion***	Three Year Ex-Post Standard Deviation** ----- Composite	Three Year Ex-Post Standard Deviation** ----- Russell 2000	Market Value (in millions)	% of Total Firm Assets	Annual Performance		
							Gross-of-Fees	Net-of-Fees	Russell 2000 Index*
3Q18	1184	0.1%	10.6%	12.9%	\$1,146.3	40.0%	3.8%	3.5%	3.6%
2Q18	1198	0.0	11.1	13.9	1,089.6	54.1	8.6	8.4	7.8
1Q18	1228	0.1	11.0	13.7	1,017.9	53.9	-0.8	-1.1	-0.1
2017	1248	0.3	10.8	13.9	1,028.5	53.9	15.2	14.1	14.6
2016	1364	0.6	12.7	15.8	794.5	49.4	19.6	18.4	21.3
2015	1569	0.5	12.4	14.0	683.8	36.9	5.3	4.3	-4.4
2014	182	0.0	11.1	13.1	237.9	16.6	10.9	9.9	4.9
2013	3	N/A	12.8	16.5	4.3	< 1	44.2	43.2	38.8
2012	3	N/A	16.1	20.2	3.0	1	18.3	17.4	16.4
2011	2	N/A	N/A	N/A	1.1	< 1	1.1	0.1	-4.2
2010	2	N/A	N/A	N/A	1.1	1	20.4	19.2	26.9
4Q09	1	N/A	N/A	N/A	0.4	< 1	5.1	4.9	3.9

Footnotes:

* 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 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 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.

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

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, 2018 by Kreisler Miller. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The Composite has been examined for the periods February 1, 2015 through March 31, 2018. The verification and performance examination reports are available upon request. CCM created this composite on February 1, 2015.

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*, to identify those demonstrating the strongest cash flow and dividend growth for a portfolio of approximately 80 stocks. Beginning in 2015, the Composite contains an account for CCM's profit sharing plan, which is a non-fee paying account. The account comprised 85%, 85%, 100%, and 100% of the composite as of September 30, 2018, December 31, 2017, 2016, and 2015, respectively. 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. The fee represents CCM's highest advertised fee for a Micro Cap Dividend Growth Composite account. 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 and description of CCM's composites is available upon request. Additional information regarding CCM's policies and procedures valuing portfolios, calculating performance, and preparing compliant presentations 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 (a)	Three Year Ex-Post Standard Deviation ----- Composite(b)	Three Year Ex-Post Standard Deviation ----- Russell Micro Cap(b)	Market Value (in millions)	% of Total Firm Assets	Annual Performance		
							Gross-of-Fees	Net-of-Fees	Russell Micro Cap Index*
3Q18	2	N/A	12.2%	14.4%	\$1.0	<1%	2.5%	1.9%	0.8%
2Q18	2	N/A	12.3	15.3	0.9	<1	8.9	8.4	10.0
1Q18	2	N/A	12.7	15.0	0.9	<1	1.0	0.5	0.7
2017	2	N/A	N/A	N/A	0.8	<1	6.9	4.8	13.2
2016	1	N/A	N/A	N/A	0.6	<1	30.2	27.6	20.3
2015**	1	N/A	N/A	N/A	0.4	<1	4.5	2.6	-1.1

Footnotes:

* 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.

** Period February 1, 2015 through December 31, 2015.

- (a) 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.
- (b) The Three-Year annualized standard deviation measures the variability of the 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 – 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, 2018 by Kreisler Miller. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The verification and performance examination reports are available upon request. The Composite has not been examined for specific verification. CCM created this composite on January 1, 2018.

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 the strongest cash flow and dividend growth for inclusion in a portfolio of approximately 90 to 120 stocks. Beginning in 2018, the Composite contains an account which is non-fee paying. The account comprised 100.0% of the composite since inception (January 1, 2018). 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 complete list and description of CCM's composites is available upon request. Additional information regarding CCM's policies and procedures for valuing portfolios calculating performance, and preparing compliant presentations, are available upon request.

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Annual or Most Recent Quarter	# of Portfolios	Internal Dispersion***	Three Year Ex-Post Standard Deviation**	Three Year Ex-Post Standard Deviation**	Market Value (in millions)	% of Total Firm Assets	Annual Performance		
			----- Composite	----- Index			Gross-of-Fees	Net-of-Fees	MSCI World Net Index*
3Q18	1	N/A	N/A	N/A	\$0.2	<1%	5.1%	4.8%	5.0%
2Q18	1	N/A	N/A	N/A	0.2	<1	3.4	3.1	1.7
1Q18	1	N/A	N/A	N/A	0.2	<1	0.5	0.2	-1.3

Footnotes:

*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 designed to provide a broad measure of stock performance net of foreign dividend withholdings throughout the developed world. 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.

** The Three-Year annualized standard deviation measures the variability of the 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.

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.

Footnotes and Disclosures – Global Small 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, 2018 by Kreisler Miller. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The verification and performance examination reports are available upon request. The Composite has not been examined for specific verification. CCM created this composite on January 1, 2017.

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 90 to 120 stocks. Beginning in 2017, the Composite contains an account which is non-fee paying. The account comprised 100.0% of the composite since inception (January 1, 2017) to December 31, 2017. 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. 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 and description of CCM’s composites is available upon request. Additional information regarding CCM’s policies and procedures for valuing portfolios calculating performance, and preparing compliant presentations, are available upon request.

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Annual or Most Recent Quarter	# of Portfolios	Internal Dispersion***	Three Year Ex-Post Standard Deviation**	Three Year Ex-Post Standard Deviation**	Market Value (in millions)	% of Total Firm Assets	Annual Performance		
			----- Composite	----- Index			Gross-of-Fees	Net-of-Fees	MSCI World Small Cap Net Index*
3Q18	1	N/A	N/A	N/A	\$0.3	<1%	3.5%	3.2%	2.0%
2Q18	1	N/A	N/A	N/A	0.3	<1	6.0	5.7	3.3
1Q18	1	N/A	N/A	N/A	0.2	<1	-1.3	-1.6	-0.6
2017	1	N/A	N/A	N/A	0.3	<1	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 designed to provide a broad measure of stock performance net of foreign dividend withholdings throughout the developed world, excluding U.S. stocks. 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.

** The Three-Year annualized standard deviation measures the variability of the 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.

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.

Footnotes and Disclosures – International 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. Copeland has been independently verified for the periods January 1, 2006 through March 31, 2018 by Kreischer Miller. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The Composite has been examined for the periods January 1, 2014 through March 31, 2018. The verification and performance examination reports are available upon request. CCM created this composite on January 1, 2014.

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 more than 7,000 internationally traded equities to identify those demonstrating the strongest cash flow and dividend growth for inclusion in a portfolio of approximately 40 to 50 stocks. Beginning in 2014, the Composite contains an account which is a non-fee paying. The account comprised 100.0% of the composite since inception (January 1, 2014 to) to June 30, 2018. 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 complete list and description of CCM’s composites is available upon request. Additional information regarding CCM’s policies and procedures for valuing portfolios calculating performance, and preparing compliant presentations are available upon request.

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Annual or Most Recent Quarter	# of Portfolios	Internal Dispersion(a)	Three Year Ex-Post Standard Deviation*** ----- Composite	Three Year Ex-Post Standard Deviation*** ----- Index	Market Value (in millions)	% of Total Firm Assets	Annual Performance		
							Gross-of-Fees	Net-of-Fees	MSCI World ex-US Net Index**(b)
3Q18	1	N/A	9.5%	10.3%	\$0.7	<1%	1.8%	1.5%	1.3%
2Q18	1	N/A	10.0	11.6	0.6	<1	2.1	1.8	-0.6
1Q18	1	N/A	10.2	11.9	0.6	<1	-0.9	-1.3	-2.0
2017	1	N/A	10.2	11.7	0.6	<1	26.0	24.3	24.2
2016	1	N/A	10.5	12.3	0.5	<1	-12.3	-13.5	2.8
2015	1	N/A	N/A	N/A	0.6	<1	13.0	11.4	-3.0
2014	1	N/A	N/A	N/A	0.5	<1	3.6	2.1	-4.3

Footnotes:

* As of March 31, 2015, the “International Dividend Growth Separately Managed Accounts Composite” has been renamed the “International All Cap Dividend Growth Composite.” The definition and parameters of the composite did not change

**MSCI World ex-US Net Index – a global equity index created and maintained by MSCI Inc., formerly Morgan Stanley Capital International. It is a market capitalization-weighted index designed to provide a broad measure of stock performance net of foreign dividend withholdings throughout the developed world, excluding U.S. stocks. 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.

*** The Three-Year annualized standard deviation measures the variability of the Composite and the benchmark returns over the preceding 36-month period. Ex-post calculations are not presented for periods less than 36 months.

(a) 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.

(b) CCM changed the benchmark for this strategy on September 30, 2016 to the MSCI World Ex-USA Index from the MSCI ACWI ex-USA Index. Management determined that the MSCI World Ex-USA Index better reflects the universe of potential stocks for inclusion in the International All Cap strategy as opposed to broader MSCI ACWI ex-USA Index which includes exposure to Emerging Markets. Returns for this index were 2016: 4.0%, 2015: -5.7%, and 2014: -3.9%. The MSCI ACWI Ex-US Index is a free float-adjusted market capitalization weighted index that was designed by Morgan Stanley to measure the equity market performance of developed and emerging markets outside of the United States. The index consists of 44 country indices comprising 23 developed and 21 emerging market country indices. 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.

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.

Footnotes and Disclosures – International Diversified Small 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, 2018 by Kreischer Miller. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The verification and performance examination reports are available upon request. The Composite has not been examined for specific verification. CCM created this composite on January 1, 2017.

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 the strongest cash flow and dividend growth for inclusion in a portfolio of approximately 50 to 75 stocks. Beginning in 2017, the Composite contains two accounts which are non-fee paying. The accounts comprised 100.0% of the composite since inception (January 1, 2017.) 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 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 complete list and description of CCM's composites is available upon request. Additional information regarding CCM's policies and procedures for valuing portfolios calculating performance, and preparing compliant presentations, 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***	Three Year Ex-Post Standard Deviation** ----- Composite	Three Year Ex-Post Standard Deviation** ----- Index	Market Value (in millions)	% of Total Firm Assets	Annual Performance		
							Gross-of-Fees	Net-of-Fees	MSCI World ex-US Small Cap Net Index*
3Q18	2	N/A	N/A	N/A	\$0.6	<1%	0.8%	0.5%	-0.9%
2Q18	2	N/A	N/A	N/A	0.6	<1	4.5	4.2	-0.9
1Q18	2	N/A	N/A	N/A	0.6	<1	-2.3	-2.7	-0.5
2017	2	N/A	N/A	N/A	0.6	<1	33.8	32.0	31.0

Footnotes:

* 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 designed to provide a broad measure of stock performance net of foreign dividend withholdings throughout the developed world, excluding U.S. stocks. 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.

** The Three-Year annualized standard deviation measures the variability of the 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.

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, 1.35% 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.