

The Copeland Review

Fourth Quarter 2018

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

Best of Both Worlds

*Whoa, you don't have to die an' go to heaven
Or hang around to be born again
Just tune in to what this place has got to offer*

- Van Halen in "Best of Both Worlds," 1986

Within all belief sets, there are doubters and even naysayers. In the investing world, being a skeptic is important. For example, at Copeland Capital, we are skeptical of forecasts and critical of business models as well as management teams. Yet, we pay special homage to Dividend Growth and religiously follow all dividend actions. We are unwavering in our belief that stocks with sustainable dividend growth consistently outperform the market with less risk over time. This belief is supported by our prior research and experience. Nonetheless, we acknowledge that there will be periods when Dividend Growth stocks underperform and that some investors may remain unaware of the merits of our approach relative to other methodologies.

To this end, 2018 provides a perfect "laboratory" in which to assess Dividend Growth performance in the context of two starkly different environments: (1) an upward moving, bullish market with rising interest rates for much of the year, followed by (2) a rapidly downward moving, bearish environment as fear and volatility resurfaced in the fourth quarter.

Against this backdrop, we are extremely gratified to announce that all of Copeland's domestic and international strategies outperformed their relevant benchmarks for 2018 (see Page 3). We believe the performance should alleviate doubts as it lucidly illustrates the key tenets of our expected formula for success, namely:

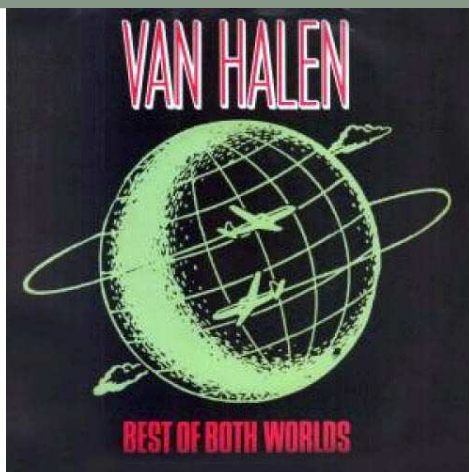
Healthy upside participation in rising markets
+ Low downside capture in declining markets
= Outperformance with less risk over cycles

Like Van Halen's lyrics, by tuning into our Dividend Growth approach, we submit investors can have the "best of both worlds" without making monumental sacrifices.

Bull Market and Style Headwind

Through the first three quarters of 2018, US stocks were solidly in the black, with large cap stocks, as measured by the S&P 500 Index, up 11% and small cap stocks, as measured by the Russell 2000 Index, up 12%, each on a total return basis. The continued bull market – nearly ten years in length – reflected better than expected earnings results and guidance, which coincided with a wide range of favorable US economic data. For example, readings for industrial production, new orders, consumer confidence, jobs, and personal income all indicated continued expansion.¹

Still, as discussed in our Second Quarter *Copeland Review*, the strength prolonged the style headwind that the Dividend Growth uni-



verse experienced in 2017. Investors continued to demonstrate a hearty appetite for higher volatility, non-dividend paying stocks. Fortunately, Copeland's return solution not only includes investing solely in the Dividend Growth universe but also incorporates both significant quantitative tools and exhaustive fundamental research that can meaningfully enhance returns. Therefore, as shown in our Third Quarter *Copeland Review*, all Copeland strategies overcame the headwind to outperform their relevant benchmarks through September 30, 2018.

Moreover, during the first three quarters of 2018, the US 10-Year Treasury Yield increased more than 60 basis points to over 3.0% while the short-term federal funds rate increased 75 basis points to 2.25%.² Most investors expect dividend oriented strategies to lag in such markets, but this has not proven to be the case for our dividend growth approach, historically.³ During the upward environment of 2018, our strategies not only participated in market upside but outperformed in the face of this perceived challenge.

Party Spoilers and the Market Downturn

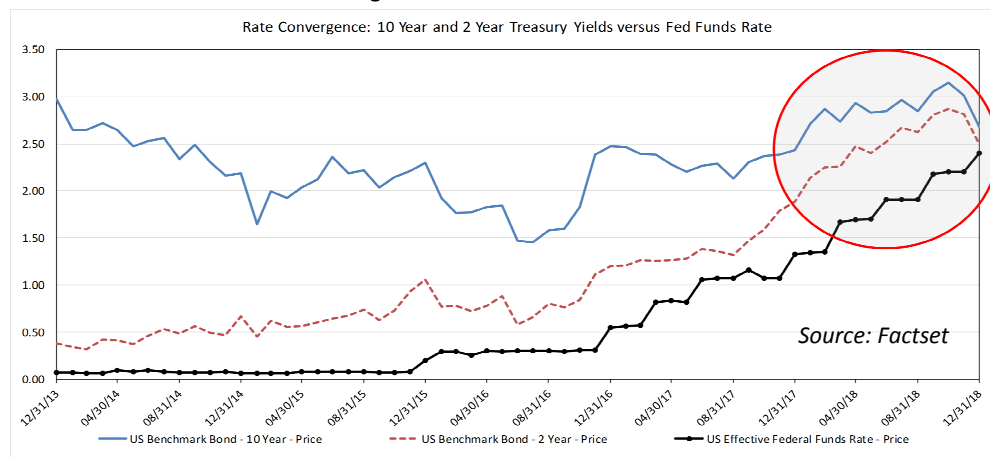
Yet, risk factors surfaced early in the fourth quarter suggesting the forward pace of earnings growth may be too high. Worries quickly compounded and the market corrected. During the fourth quarter, the S&P 500 Index declined 14% while the Russell 2000 Index was down 20%, and international stocks – represented by the MSCI World ex USA Index – fell 13%, all on a total return basis. What happened?

First, global challenges became more apparent. In addition to slowing economic conditions in Europe, uncertainty around Brexit in the UK, and social unrest in France as well as Germany, evidence arrived that companies were seeing some negative impact from America's trade dispute with China. Management commentary grew more cautious and foreshadowed lingering headwinds into 2019, should the trade standoff continue. Across the ocean, reports from China showed that internal conditions continued to weaken, at least partially linked to the trade situation.

Simultaneously, rising mortgage rates crimped US housing sales, with pending home sales down 7% year over year in October and 8% in November.⁴ Ancillary sectors related to housing, such as materials, plumbing, and furniture, also began to slow, as did other rate sensitive purchases such as autos. Energy markets deteriorated, too, with oil declining to the mid-\$40s in December from the mid-\$70s in October, impairing the profit outlook for the sector.

Meanwhile, the Federal Reserve remained hawkish and signaled further rate hikes in 2019, seemingly oblivious to the developing market turmoil. Finally, reflecting the souring mood, a widely publicized Duke University CFO Survey concluded that "nearly half of U.S. CFOs believe that the nation's economy will be in recession by the end of 2019, and 82 percent

Chart 1—Five-Year View of Flattening Yield Curve



believe that a recession will have begun by the end of 2020.”⁵

Amidst the worries, the yield on the US 10-Year Treasury declined to 2.69% at year-end from a peak of 3.23% in early November, and the yield curve neared inversion, a frequent precursor to recession (Chart 1).

Compounding the macro-economic issues, the US election resulted in a divided government, thus raising renewed questions around fiscal and regulatory policies. Already, disagreement over funding for US border security resulted in the December 22nd shutdown of approximately one-fourth of US government activities.⁶

The readings for the Economic Policy Uncertainty Indices, which exhibit “a significant dynamic relationship” with “real macroeconomic variables,” reveal the prevailing level of uneasiness, and have been shown to foreshadow “a decline in economic growth and employment in the following months.”⁷ For December, the US Economic Policy Uncertainty Index spiked to a level not seen since November 2016 (Chart 2). Perhaps worse, the Chinese and Global Economic Policy Uncertainty Indices surged to all-time highs since starting points in 1995 and 1997, respectively.

Fourth Quarter Defense!

We have long posited that our Dividend Growth approach can keep pace in normal, upward trending markets as well as rising interest rate environments because our companies have competitively advantaged business models that support consistent growth in earnings and dividends. We acknowledge that we are likely to lag in aggressive “junk” rallies. However, we have also explained that our approach can and should shine most in downward trending markets.⁸

Thanks to the same consistency characteristics that drive absolute performance on the upside, Dividend Growth stocks tend to behave more defensively on the downside, especially relative to non-dividend paying stocks. In addition

to reduced volatility, “downside capture” is lower, meaning our portfolios tend to go down less than the market when benchmark returns are negative. This is exactly what happened during the fourth quarter, substantially aiding Copeland’s performance record shown on page three.

Aiming for Best of Both Worlds

Since year-end, the Federal Reserve signaled that it recognized the market turmoil and would be open to adjusting its rate hike plans, if necessary.⁹ On the same day, a robust US employment report was released, highlighting a very strong labor market and the biggest full-year wage gain in a decade.¹⁰ Markets subsequently surged, ignoring reports that several US leading economic indicators actually declined during the month of December, including a sharp pullback in business confidence.¹¹ Other risks include political gridlock and the government shutdown. On the global front, the Caixin Chinese Manufacturing Purchasing Managers’ Index (PMI) for December fell to 49.7 from 50.2 in November, marking the first sub-50 (contraction) reading since May 2017.¹²

Of course, through the noise, what matters most is the pace of future earnings and dividend growth. Although we are skeptical of forecasts, we are confident in stating that the pace of dividend growth for companies held by Copeland should exceed that of the benchmarks, which should buoy our stock performance as investor psychology vacillates.

We cannot guarantee 2018-like performance every year, but we firmly believe our disciplined implementation of Dividend Growth investing puts investors in a position to experience the best of both worlds. To participate in upside and mitigate downside, in our view, Dividend Growth should be implemented as an all-weather investment approach, rather than sporadically or, worse, not at all.

January 2019

¹ Trading Economics <https://tradingeconomics.com/united-states/indicators>

² FactSet and The Federal Reserve <https://www.federalreserve.gov/monetarypolicy/openmarket.htm>

³ See, for example, The Copeland Review for 1Q 2018 and 1Q 2017

⁴ Trading Economics <https://tradingeconomics.com/united-states/pending-home-sales>

⁵ Fuqua School of Business, Duke University <https://www.fuqua.duke.edu/duke-fuqua-insights/cfo-survey-december-2018>

⁶ Wikipedia

https://en.wikipedia.org/wiki/United_States_federal_government_shutdown_of_2018-2019

⁷ Economic Policy Uncertainty <http://www.policyuncertainty.com/> The US EPU Index quantifies the level of uncertainty expressed via (1) specific terms included in newspaper coverage, (2) the number of expiring federal tax code provisions, and (3) the degree of disagreement among economic forecasters. The Chinese EPU Index quantifies uncertainty via a scaled frequency count of articles about policy-related economic uncertainty in the South China Morning Post (SCMP), Hong Kong’s leading English-language newspaper. The methodology applies the same approach that is utilized for the news-based component of the US EPU Index.

⁸ See, for example, The Copeland Review for 2Q 2017

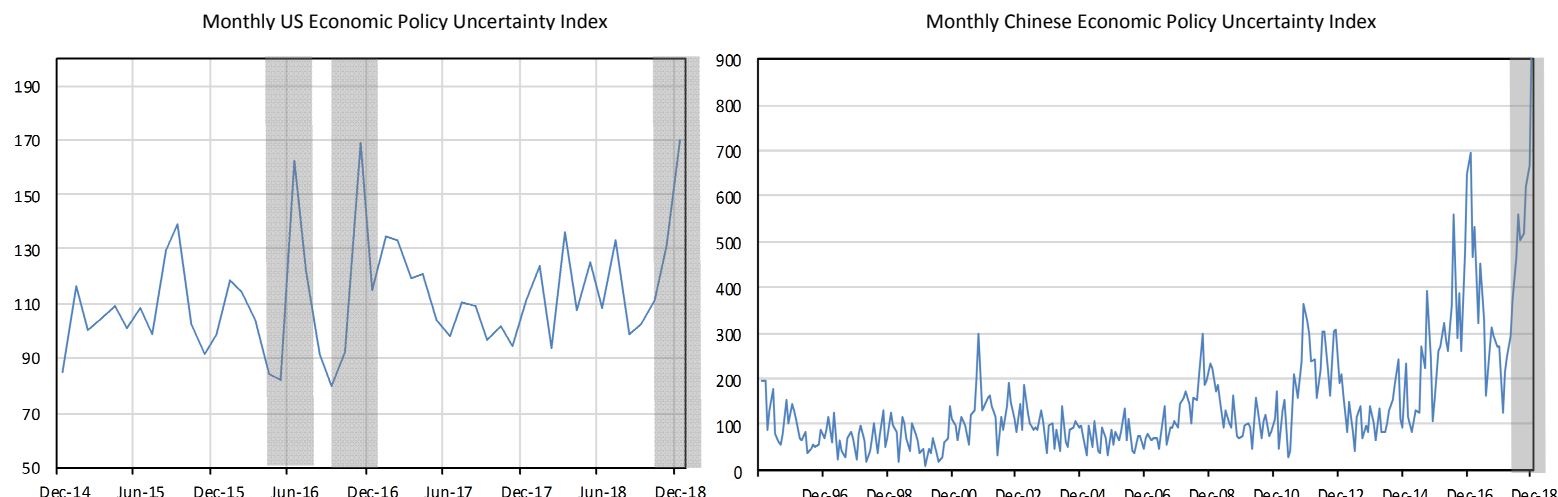
⁹ Bloomberg <https://www.bloomberg.com/news/articles/2019-01-04/powell-says-fed-ready-to-adjust-policy-if-needed-can-be-patient>

¹⁰ WSJ <https://www.wsj.com/articles/u-s-december-nonfarm-payrolls-grew-by-312-000-jobless-rate-rose-to-3-9-11546609016>

¹¹ CNBC <https://www.cnbc.com/2019/01/03/ism-manufacturing-index-december.html>

¹² Trading Economics <https://tradingeconomics.com/china/manufacturing-pmi> In China, the Caixin Manufacturing PMI Purchasing Managers’ Index measures the performance of the manufacturing sector and is derived from a survey of private 430 industrial companies.

Chart 2—Dramatic Spike in Economic Policy Uncertainty for US (Left) and China (Right)



Source: Baker, Bloom, Davis, the Policy Uncertainty project

Discipline Has Paid Dividends

Returns of Copeland Strategies as of December 31, 2018

	One Year 1/1/2018 12/31/2018 % Return	Three Years 1/1/2016 12/31/2018 % Return	Five Years 1/1/2014 12/31/2018 % Return	Seven Years 1/1/2012 12/31/2018 % Return	Since Inception Annualized % Return	Inception Date
Copeland Large Cap Dividend Growth	0.15	9.67	7.28	10.25	8.02	1/1/2006
Copeland Large Cap Dividend Growth (Net)	-0.39	9.13	6.77	9.71	7.49	
<i>S&P 500 TR USD</i>	-4.38	9.26	8.49	12.70	7.75	
Copeland Mid Cap Dividend Growth	-2.81	9.81	5.71	10.66	10.76	1/1/2011
Copeland Mid Cap Dividend Growth (Net)	-3.38	9.20	5.11	9.99	10.04	
<i>Russell Mid Cap TR USD</i>	-9.06	7.04	6.26	11.49	9.77	
Copeland Smid Cap Dividend Growth	-4.43	9.62	7.10		8.89	10/1/2013
Copeland Smid Cap Dividend Growth (Net)	-5.10	8.89	6.41		8.18	
<i>Russell 2500 TR USD</i>	-10.00	7.32	5.15		6.57	
Copeland Small Cap Dividend Growth	-4.20	9.68	9.04	14.80	14.01	10/1/2009
Copeland Small Cap Dividend Growth (Net)	-5.15	8.59	7.95	13.76	12.99	
<i>Russell 2000 TR USD</i>	-11.01	7.36	4.41	10.44	10.56	
Copeland Micro Cap Dividend Growth	-3.01	10.50			9.16	2/1/2015
Copeland Micro Cap Dividend Growth (Net)	-4.91	8.31			7.00	
<i>Russell Micro Cap TR USD</i>	-13.08	5.79			4.12	
Copeland Global All Cap Dividend Growth	-3.81				-3.81	1/1/2018
Copeland Global All Cap Dividend Growth (Net)	-5.18				-5.18	
<i>MSCI World NR USD</i>	-8.71				-8.71	
Copeland Global Small Cap Dividend Growth	-6.62				8.09	2/1/2017
Copeland Global Small Cap Dividend Growth (Net)	-7.91				6.60	
<i>MSCI World Small Cap NR USD</i>	-13.86				2.79	
Copeland International All Cap Dividend Growth	-10.74	-0.35	3.00		3.00	1/1/2014
Copeland International All Cap Dividend Growth (Net)	-11.96	-1.70	1.55		1.55	
<i>MSCI World ex USA NR USD</i>	-14.09	3.11	0.34		0.34	
Copeland International Small Cap Diversified Dividend Growth	-9.89				9.83	1/1/2017
Copeland International Small Cap Diversified Dividend Growth (Net)	-11.15				8.30	
<i>MSCI World Ex USA Small Cap NR USD</i>	-18.07				3.62	

Currency: US Dollar

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

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 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 2000® Index is comprised of the smallest 2000 companies in the Russell 3000® Index.

The Russell 2500® Index is comprised of the bottom 2500 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 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 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:

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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.

Gross returns include transaction costs, but do not reflect the deduction of investment advisory fees. A client's return will be reduced by the advisory fees and any other expenses it may incur in the management of its investment advisory account. Copeland's management fees are described herein and in Copeland's ADV Part 2A. Total return is calculated assuming reinvestment of all dividends, interest and capital gains. After-tax results will vary from the returns presented here for those accounts subject to taxation. Performance results of the composite are based on U.S. dollar returns. Accounts are added to the composite in their first full calendar month after being invested in this style with Copeland. Terminated accounts are removed from this composite after the final full month under Copeland management. A complete list and description of Copeland's composites is available upon request. Additional information regarding Copeland's policies and procedures for calculating and reporting performance is available upon request.

The theoretical performance results shown do not represent the results of actual trading, but is based on historical performance of dividend growth stocks by means of retroactive application of CCM's proprietary ranking model. Theoretical and historical performance is not an indicator of future actual results. The results reflect performance of CCM's strategy not historically offered to investors and do not represent returns that any investor actually attained. Theoretical results are calculated by the retroactive application of CCM's model constructed on the basis of historical data and based on assumptions integral to the model. This information is provided for illustrative purposes only. Theoretical and historical performance has inherent limitations, such as not reflecting the effect of material economic and market factors on the decision-making process. Historical results may have under- or over-compensated for the impact, if any, of certain market factors.

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).

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.

Chart 1: © FactSet Data Systems Inc. All Rights Reserved. FactSet is a company that offers financial industry analysis, financial data, analytics, and analytic software for investment professionals. The information contained herein: (1) is proprietary to FactSet Research Systems Inc. and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither FactSet Research Systems Inc. nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. ***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.***

*CCM's portfolio strategies differ from the composition of the comparative indices presented, which are unmanaged and the returns do not reflect any fees, expenses or sales charges. 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 **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 **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.*

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).

The 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.

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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 9.4%, 8.0%, 6.3%, 5.1%, 4.3%, 4.4%, 4.9%, 6.1%, 6.6% and 4.3% of the composite as of December 31, 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: December 31, 2018: 31.3%, 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 Ach Index*
2018	26	0.5%	9.5%	10.8%	9.8%	\$16.2	1%	0.1%	- 2.3%	-0.9%	-0.4%	- 4.4%	-3.9%
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

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.

- The Composite percentage fell in 2009 due to the rise in firm assets from the firm's acquisition of additional staff, strategies and clients.
- 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.
- 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

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 31, 2011 through March 31, 2017. The verification and performance examination reports are available upon request. CCM created this composite on January 1, 2011.

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 December 31, 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.

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 Mid Cap	Market Value (in millions)	% of Total Firm Assets	Annual Performance		
							Gross-of-Fees	Net-of-Fees	Russell Mid Cap Index*
2018	3	N/A	11.1%	12.0%	\$7.1	0.4%	-2.8%	-3.4%	-9.1%
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 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 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*
2018	4	N/A	11.5%	14.1%	\$331.5	20%	-4.4%	-5.1%	-10.0%
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 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 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 December 31, 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.

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(c)	Three Year Ex-Post Standard Deviation(b)	Three Year Ex-Post Standard Deviation(b)	Market Value (in millions)	% of Total Firm Assets	Annual Performance		
			----- Composite	----- Russell 2000			Gross-of-Fees	Net-of-Fees	Russell 2000 Index(a)
2018	656 (d)	0.3%	12.1%	15.8%	\$880.3	52.5%	-4.2%	-5.2%	-11.0%
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:

(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 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 Composite and the benchmark returns over the preceding 36-month period. Ex-post calculations are not presented for periods less than 36 months.

(c) Internal Dispersion is calculated using the asset-weighted standard deviation of gross-of-fees returns of all portfolios that were included in the composite for the entire year. With fewer than five accounts in the composite, a measure of dispersion is not applicable.

(d) 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.

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 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 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 86%, 85%, 100%, and 100% of the composite as of December 31, 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.

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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*
2018	2	N/A	13.5%	17.0%	\$0.9	<1%	-3.0%	-4.9%	-13.0%
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 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, 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** ----- 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 Net Index*
2018	1	N/A	N/A	N/A	\$0.2	<1%	-3.8%	-5.2%	-8.7%

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 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 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). 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** ----- 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 Small Cap Net Index*
2018	1	N/A	N/A	N/A	\$0.3	<1%	-6.6%	-7.9%	-13.9%
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 December 31, 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)
2018	1	N/A	11.1%	11.1%	\$0.6	<1%	-10.7%	-11.9%	-14.1%
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*
2018	2	N/A	N/A	N/A	\$0.5	<1%	-9.9%	-11.1%	-18.1%
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.