

Dahab Associates, Inc.
Request for Proposal – 2016

Small Cap Core

Franklin Regional Retirement System

Company Name	Copeland Capital Management, LLC
Investment Style	Small Cap Core
Product Name	Small Cap Dividend Growth
Principal Address	161 Washington Street, Suite 1325, Conshohocken, PA 19428
Telephone Number	484-351-3700
Email Address	rlane@copelandcapital.com
Individual Completing this RFP	Robin Lane
Position	Marketing Manager
Mailing Address (if different from above)	
Telephone Number (if different from above)	
Fax Number	484-351-3658
Date Completed	

Firm Name	Copeland Capital Management, LLC
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Summary

General Information:

Firm Name	Copeland Capital Management, LLC
Product Name	Small Cap Dividend Growth
City, State of firm's headquarters	Conshohocken, PA
Name of Parent Company, or "Independent"	Independent
Tax-Exempt Assets Under Management	\$467mm
Total Assets Under Management	\$1.6B
Year Founded	2005
Year Registered	2007
Contact Name	Robin Lane
Contact Number	484-351-3624
Contact Email	rlane@copelandcapital.com

Which of the following types of products are available for this search? You may offer multiple product types if you choose. Indicate with an "X." There will be room to elaborate on the product offerings elsewhere in this document.

This selection should indicate that any minimum account sizes for the product are either met or waived for this search.

Separate Account	X
Commingled Funds	
Mutual Fund	

Equity Product Information:

Please provide the following figures for a representative account, with the data as of **the end of 3rd Quarter 2016** only.

Do not submit the following data for any other quarter, even if footnoted as such.

It is acceptable to submit preliminary data, if necessary.

Only provide statistics for indicated time-periods.

Do not put “since inception” statistics in lieu of the requested time-period.

If statistics for a given time period are not available, leave the response area blank.

All statistics must be **based on quarterly** numbers, never monthly, even when the question isn’t explicit in that regard.

All statistics should be made with regard to the following benchmark:

Russell 2000

Do not submit statistical data compared to any other benchmark, even if your product is traditionally benchmarked against a different index, **even** if you choose to indicate it as such.

Product Name	Small Cap Dividend Growth
Style (Core, Growth, Value) Please answer as to your firm’s specific classification of this product.	Core
Typical Number of Securities Held	40-45
Portfolio Turnover, 12-month rolling (%)	19%
P/E of typical portfolio- Estimate	17.7x
P/E of typical portfolio- Trailing	20.1x
5-year information ratio	0.61
5-Year Tracking Error	6.10
5-year Upside Capture Ratio	87.45
5-year Downside Capture Ratio	52.27
5-year R-squared statistic	85.01
Strategy Inception	9/30/2009
Benchmark Used for Above and below statistics (Must be the required benchmark as indicated)	Russell 2000
Benchmark for product	Russell 2000
Total Assets In This Strategy	\$702mm
Soft/Hard Close Amount for the Strategy	\$1.25B/\$1.5B

	3-Year	5-Year
Alpha	6.64	6.94
Batting Average (% of quarters beating benchmark)	75%	60%
Standard Deviation	12.14	12.01
Beta	0.76	0.74

Firm Affiliation

1. Is the firm independent? | Yes.
2. Is the firm registered under the Investment Advisors Act of 1940? | Yes.
3. Is the firm minority owned? If so, what percent? | Yes. Approximately 4%.
4. Is the firm women owned? If so, what percent? | Yes. Approximately 5%.
5. Is the firm a subsidiary of, or related in any way to:

A brokerage firm	No
Insurance company	No
A bank	No
Other	No

6. What is the name of the parent company? | N/A

7. Please provide details of the ownership structure of the firm.

The firm is 100% employee owned. Equity ownership is shared broadly across the organization with the key members of the investment team holding the most significant ownership percentages.

8. If the firm is related in any fashion (financially or otherwise) to any other entity, explain.

No.

General Background Information

1. Please indicate the types of accounts that your firm currently manages:

Domestic Equity	X	Socially Conscious	
Fixed Income	X	Hedge Fund of any type	X
Balanced	X	Institutional Mutual Funds	
International	X	Retail Mutual Funds	X
Global	X		

2. Please provide the location and function of each of the firm's offices.

Conshohocken, PA – Headquarters – Portfolio Management, Trading, Marketing, Compliance, Operations, Administration; Boston – Portfolio Management, Trading; Atlanta – Portfolio Management

3. Please give a brief history of the firm.

2005-Copeland Capital Management is founded by Eric Brown in Wellesley, MA

2009-Key members of Rorer Asset Management, led by Ted Rorer, founder of Rorer Asset Management, join Copeland, bringing with them the Rorer Relative Value Strategies and respective long term track records

- Team from Rorer Asset Management includes a number of trading and operations professionals

- Mark Giovanniello, former Portfolio Manager at Rorer Asset Management is named Chief Investment Officer

- Firm's headquarters moves from Wellesley, MA to Conshohocken, PA, just outside of Philadelphia

2010-Copeland hires Director of Sales and Marketing

- Copeland launches a risk managed dividend growth strategy available as a Mutual Fund and a SMA

2011-Copeland adds Analyst /Portfolio Manager to the investment team

- Copeland's first mutual fund launch raises \$150 mil in its first year

2012-Copeland hires Director of Trading to facilitate hedge fund trading

- Copeland launches Risk Managed Dividend Growth Hedge Fund

- Erik Granade joins Copeland to launch International and Global Dividend Growth strategies

- Copeland launches an international risk managed dividend growth strategy as a mutual fund and a global dividend growth strategy as a hedge fund

2013-Copeland adds an Analyst/Portfolio Manager to increase the firm's research capabilities in international markets

-Copeland celebrates \$1B in AUM

2014-Copeland adds a Marketing Manager to assist in marketing efforts and a junior research analyst

2015-Steve Adams joins Copeland Capital as Chief Operating and Financial Officer

2016-Sofia Rosala joins Copeland Capital as Chief Compliance Officer and General Counsel

4. When was the firm founded?

2005

5. When was it registered as an investment advisor?

2007

6. When did the firm begin to manage tax exempt accounts?

12/2005

7. Describe the level of error and omission insurance coverage the firm carries.

\$2,000,000 in coverage provided by QBE Insurance Corporation.

8. Are you now the subject of a SEC or other regulatory body sanction? If so, explain.

No.

9. Has the firm ever been subject to a SEC or other regulatory body sanction? If so, explain.

No.

10. Discuss, in detail, any litigation brought against the firm in the last five years.

There has been no litigation brought against the firm in the last five years.

11. Please provide details on the financial condition of the firm.

The firm's assets have increased from \$100mm to \$2B (including AUA) in the last few years. We have invested heavily in our growth and are happy to report that the firm became profitable in fourth quarter 2013. We will provide detailed financial statements upon request.

12. Provide a breakdown of assets by type of Investment Strategy. (for example, Mid Cap Growth, Core Fixed Income, Emerging Markets, etc.) You may add additional rows to this table as needed.

Investment Strategy	# of Accounts	\$ Value
Small Cap Dividend Growth	1,430	\$702mm
Mid Cap Dividend Growth	4	\$302mm
Large Cap Dividend Growth	83	\$41mm
Smid Cap Dividend Growth	12	\$57mm
Micro Cap Dividend Growth	1	\$479k
Risk Managed Dividend Growth	144	\$414mm
Risk Managed Dividend Growth Long/Short	1	\$6mm
International All Cap Dividend Growth	1	\$550k
International Small Cap Dividend Growth	2	\$911k
International Risk Managed Dividend Growth	1	\$23mm
Global Long/Short	1	\$10mm

13. Please provide a breakdown of the FIRM'S accounts & assets in the following table:

	# of Accounts	\$ Value
Tax Exempt Assets:		
ERISA	15	\$308mm
Public		
Taft-Hartley		
Endowment		
Foundation	14	\$45mm
Religious Order	2	\$1mm
Other	158	\$113mm

Total Tax-Exempt	189	\$467mm
Taxable Assets:		
Personal Trusts	1,604	\$675mm
Commingled	3	\$174mm
Total Taxable		
Mutual Funds:		
Equity	3	\$323mm
Fixed Income		
Money Market		
Total Mutual Funds	3	\$323mm
Overall Total	1,799	\$1.6B

14. Provide a breakdown of the PRODUCT'S accounts & assets in the following table:

	# of Accounts	\$ Value
Tax Exempt Assets:		
ERISA	1	\$1mm
Public		
Taft-Hartley		
Endowment		
Foundation	8	\$9mm
Religious Order	1	\$312k
Other	8	\$1mm
Total Tax-Exempt		
Taxable Assets:		
Personal Trusts	1,411	\$531mm
Commingled	1	\$159mm
Total Taxable	1,412	\$690mm
Mutual Funds:		
Equity		
Fixed Income		
Money Market		
Total Mutual Funds		
Overall Total	1,430	\$702mm

15. What are your firm's plans for growth of these assets?

Our firm has grown substantially over the last two years. We are focused on continuing to grow by partnering

with consultants and securing sub-advisory mandates by offering best in class dividend growth solutions to their clients.

16. Are there plans for limiting growth in any of the above areas?

Our Large Cap Dividend Growth strategy has no foreseeable capacity constraints. Our Mid Cap, Small Cap and All Cap tactical strategies do have capacity constraints. We reserve the right to monitor these strategies and close them to new investors if we believe the size of the asset base inhibits our ability to achieve superior risk adjusted returns for our clients.

17. How does your firm plan to staff the growth of the firm described above?

The firm is currently staffed to meet our asset growth goals. We purposely invested heavily upfront in people and infrastructure. In the last 18 months we have hired Steve Adams, former CFO of AMG Funds to be our CFO and COO as well as Sofia Rosala from Aberdeen Funds to be our Chief Compliance Officer and General Counsel. We are currently in the process of adding a fundamental research analyst to our International investment team. We believe we can add billions to AUM without requiring additional staff.

18. Give five (5) references for your services.

Russell Investments

The Colony Group

JP Morgan

NY Life

Mercy Hospital

(Specific contact information for each of these references will be provided upon request)

19. State the average size of the firm's 5 largest tax-exempt funds.

\$76mm

20. Indicate the number & assets of tax-exempt accounts the *FIRM* gained & lost in each category:

Gained	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public										
ERISA	2	\$1mm	4	\$2mm					1	\$308mm
Taft-Hartley										
Endowment										
Foundation	1	\$1mm	1	\$500k			2	\$18mm	7	\$5mm
Religious Order					1	\$459k			1	\$99k
Other	29	\$12mm	107	\$45mm	75	\$275mm	22	\$6mm	24	\$7mm
Total	32	\$14mm	112	\$48mm	76	\$275mm	24	\$24mm	33	\$320mm

Lost	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public							2	\$6mm		
ERISA	3	\$1mm	3	\$6mm	1	\$572k	3	\$6mm		

Taft-Hartley										
Endowment										
Foundation	1	\$4mm	1	\$270k	1	\$235k				
Religious Order							1	\$3mm		
Other	15	\$2mm	41	\$19m m	29	\$16m m	14	\$6mm	22	\$15m m
Total	19	\$7mm	45	\$25m m	31	\$17m m	20	\$21m m	22	\$15m m

21. Please discuss any unusually large number of accounts or assets lost.

The 'Other' accounts lost in 2011 did not leave the firm. The assets were moved from our Large Cap Dividend Growth separate account to our Risk Managed Dividend Growth mutual fund.

22. Indicate the number & assets of tax-exempt accounts the *PRODUCT* gained & lost:

Gained	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public										
ERISA										
Taft-Hartley										
Endowment										
Foundation							1	\$500k	7	\$5mm
Religious Order									1	\$100k
Other									3	\$674k
Total							1	\$500k	11	\$6mm

Lost	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public										
ERISA										
Taft-Hartley										
Endowment										
Foundation										
Religious Order										
Other										
Total										

23. For the *PRODUCT*, please discuss any unusually large # of accounts or assets lost.

The product has an additional tax-exempt account valued at approximately \$1mm which was opened in 2009.

In the following table, list the 5 clients (or all clients, if fewer than 5 in the strategy) with the most invested in the product (including clients that aren't included in the composite), and the requested details.

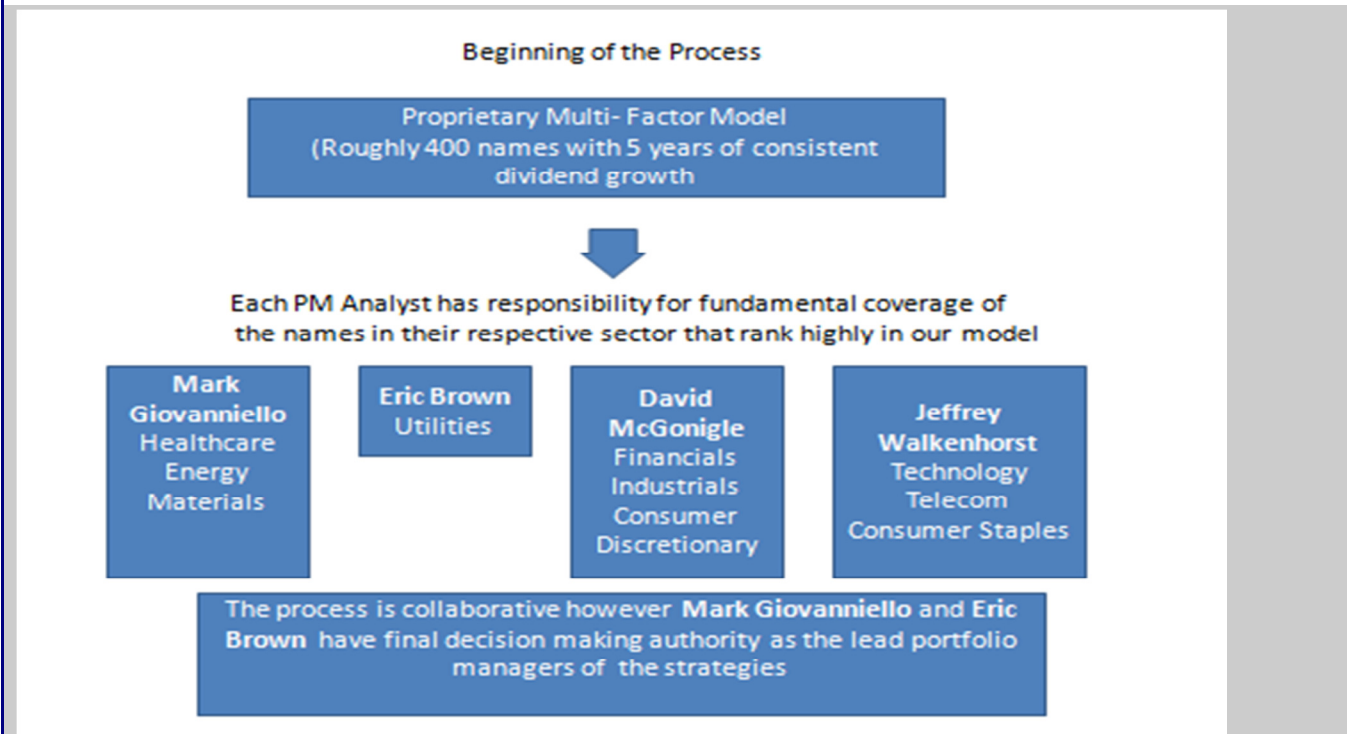
If the client is public (or you may disclose its name) please do. Otherwise state the type of client (e.g. Taft-Hartley, Foundation, Sub-Advisory, Mutual Fund, etc.).

For Vehicle, potential choices would include (but aren't limited to) Separate Account, Commingled Fund, CIT, Mutual Fund, etc.

	Client Name or Type	\$ Invested	State (or Nation)	Investment Year	Vehicle	Included In Composite?
1	Russell US Small Cap Equity Fund	\$159mm	US	2013	Separate Account	Yes
2	Private LLC	\$21mm	US	2015	Separate Account	Yes
3	Private Hospital Client	\$20mm	US	2016	Separate Account	Yes
4	Private Individual	\$11mm	US	2015	Separate Account	Yes
5	Private Corporation	\$11mm	US	2015	Separate Account	Yes

Investment Philosophy Implementation

- Describe the structure of the product's investment team, including how many members the team has and the responsibilities of each member. Include an organizational chart which details the flow of information used in the decision making process.



Eric Brown, CEO, is the Lead Portfolio Manager of our Large Cap Dividend Growth strategy and Co-Manager of the Risk Managed Dividend Growth strategies (long only version as well as hedge fund). He has fundamental coverage responsibilities for the Utility sector.

Mark Giovanniello, CIO, is the Lead Portfolio Manager for our Mid Cap Dividend Growth and Small Cap Dividend Growth strategies. He co-manages the Risk Managed Dividend Growth strategies (long only version as well as hedge fund). He has fundamental coverage responsibilities for the Healthcare, Energy and Materials sectors.

David McGonigle is a Co-Portfolio Manager on all strategies and has fundamental coverage responsibilities for the Financials, Industrials and Consumer Discretionary sectors.

Jeffrey Walkenhorst is a Co-Portfolio Manager on all strategies and has fundamental coverage responsibilities for Technology, Telecom and Consumer Staples sectors.

John Cummings is a Research Analyst on all strategies supporting the Portfolio Managers across all sectors.

- How long have the key members of the team worked with this product? Have there been additions or departures in the last 3 years for the team managing the proposed product? Please explain.

Mark Giovanniello, Eric Brown and David McGonigle have worked on this product since inception in 2009. Jeffrey Walkenhorst joined the team in early 2011. Jeff serves as a Portfolio Manager and has fundamental coverage responsibilities for Technology, Telecom and Consumer Staples sectors.

3. What is the # of accounts and account volume (in \$) that is handled by this team?

1,681 accounts, \$1.5B

4. Do the same groups manage equity, fixed income, & balanced portfolios at the firm?

Copeland Capital Management is made up of one domestic equity investment team. The team manages all of our domestic equity strategies with the same philosophy of dividend growth being the single most significant driver of total return. We have a separate team that manages our International Dividend Growth strategies.

5. Does the firm employ a central trading desk?

Yes.

6. If yes, describe the trading operation & the traders' qualifications.

The Investment Committee determines the stocks to purchase/sell and conveys the information for such trades to the trading department via email. The trading department confirms the details of the trade via email with a final confirmation from a member of the Investment Committee. All traders have trading experience from firms where previously employed as well as experience in various areas of operations.

7. Does the firm have an investment committee?

Yes.

8. If yes, describe how it operates & the background/experience of the members.

Our investment team meets daily to discuss the strategies, portfolio positioning, macro issues, etc. Our formalized investment policy committee consists of Edward Rorer, Chairman, Eric Brown, CEO, Mark Giovanniello, CIO and Erik Granade, Head of International Equities. The biographies of the members of our investment committee are below:

EDWARD C. RORER, MBA

Chairman

Mr. Rorer serves as the Chairman of Copeland Capital Management and is a member of the firm's management and investment policy committees. Prior to joining Copeland in August 2009, Ted was the Founder and Chief Investment Officer at Rorer Asset Management. He has over 35 years of industry experience. At Rorer Asset Management, he developed and implemented the Relative Value methodology of portfolio management and brings this expertise to Copeland. He began his career in the Philadelphia office of Blyth Eastman Dillon, where he served as Vice President. Along with his responsibilities at Copeland, Ted is the Chairman of the Bryn Mawr Hospital Foundation, as well as the former Chairman and current Trustee Emeritus at Chestnut Hill Academy. He also serves as a Trustee at Trinity College. Ted holds a BA degree from Trinity College in Hartford, CT, and an MBA from the Wharton School, University of Pennsylvania. Ted is a member of the CFA Society of Philadelphia.

ERIC C. BROWN, CFA

Founder, CEO

Portfolio Manager

Mr. Brown is the Chief Executive Officer of Copeland, a member of the investment policy and management committees, as well as a partner at the firm. He is a Portfolio Manager and is also responsible for research coverage of the Utilities sector across all domestic portfolios. While founding Copeland, he developed a proprietary fundamental model to best evaluate dividend growth stocks. Prior to forming Copeland Capital Management in 2005, Eric was a Senior Portfolio Manager with The Colony Group, an investment advisor based in Boston, MA. He previously served as a Portfolio Manager with Bingham Legg Advisors in Boston, MA. Earlier in his career, Mr. Brown worked in municipal bond sales and trading at Bear Stearns & Company. Eric holds a BA in Political Science from Trinity College in Hartford, CT. He also holds the Chartered Financial Analyst® designation. He is a member of the Boston Security Analysts Society and the American

Mensa Society.

MARK W. GIOVANNIELLO, CFA

Portfolio Manager, Chief Investment Officer

Mr. Giovanniello is the Chief Investment Officer at Copeland Capital, a member of the investment policy and management committees, as well as a partner at the firm. He is a Portfolio Manager and also responsible for research coverage of the Health Care, Materials and Energy sectors across all domestic equity strategies. Prior to joining Copeland in August 2009, Mark was a member of the investment team at Rorer Asset Management and was the lead portfolio manager for the firm's Mid Cap strategy. Before joining Rorer, Mark spent six years at The Colony Group, an investment advisor based in Boston, MA. At The Colony Group he was the portfolio manager of the firm's Mid Cap strategy as well as the Director of Research, responsible for overseeing all fundamental and quantitative research. Mark previously was a senior associate at the public accounting firm PricewaterhouseCoopers, where he earned his CPA while working with clients in the technology, venture capital and mutual fund industries. Mark holds a BS degree from the Carroll School of Management at Boston College. He also holds the Chartered Financial Analyst® designation and is a member of the CFA Society of Philadelphia.

ERIK GRANADE, CFA

Head of International Equities, Portfolio Manager

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

9. If applicable, how often does the investment committee meet?

The entire investment team, including all portfolio managers, meets on a daily basis to discuss portfolio construction issues and to recommend purchases or sales from the portfolio as appropriate. The investment Policy Committee, consisting of Edward Rorer, Chairman, Eric Brown, CEO, Mark Giovanniello, CIO, and Erik Granade, Head of International Equities, meets on a monthly basis as well, for an in-depth analysis of each strategy, with particular emphasis on performance attribution. These meetings are also used to evaluate each analyst's recommendations.

Equity Investment Philosophy

1. Please indicate which categories most correctly identify the equity investment style of the product:

Large Cap		Core	X
Mid Cap		Bottom-Up	X
Small Cap	X	Top-Down	
Micro Cap		Momentum	
All Cap		Sector Rotator	
Value		Market Neutral	
Relative Value		Low P/E	
Deep Value		Quantitative	
Growth		Fundamental	X
GARP		Index Funds	

2. In one or two brief sentences, please state the product's investment philosophy.

"We believe that stocks with sustainable dividend growth consistently outperform the market with less risk." We only invest in companies that have demonstrated consistent Dividend Growth and that we believe, based on our research, will continue to increase their dividends.

3. Describe the equity investment philosophy including how buy and sell decisions are made.

Stocks are selected using a proprietary multi-factor quantitative model. The model is focused on unearthing companies with a history of consistent dividend increases and the financial stability to grow these payments in the future.

The highest ranking stocks are then put through an extensive fundamental research process by our investment team.

Metrics we evaluate to predict a company's ability to deliver consistent dividend growth are as follows:

- Ability to pay
- Payout ratio
- Cash flow conversion
- Growth: of dividends, cash flows, sales and earnings
- Return on equity and return on invested capital
- Earnings momentum
- Dividend yield

The importance of these metrics is that they are predictive of future dividend growth of a company. Our philosophy is that over time a company's rate of stock price appreciation correlates very highly with its rate of dividend growth. We attempt to find the companies that score highly based on these metrics in order to increase our opportunity for success. Our proprietary ranking system eliminates stocks that violate specific ability to pay, payout ratio and dividend yield thresholds that can vary by sector.

When an analyst presents a name for purchase or sale, it is accompanied by a write-up or other materials or

discussions backing his opinion, with emphasis on the factors that we believe are most important in the determination of future returns. These factors include the sustainability of earnings and cash flow streams which should support future dividend growth, a qualitative evaluation of management's willingness to continue that dividend growth, and a careful analysis of the balance sheet, focusing on the capital required to fund this growth, and by extension, the returns on capital that the company should be expected to generate. Portfolio managers also provide a review of potential risk factors that may prevent the company from successfully meeting our expectations and, where possible, a projection of best and worst case scenarios in the event of key risks playing out unfavorably.

We have a rigid, repeatable, rules-based sell discipline. Stocks are sold for the following reasons:

- Dividend Cut: Any holding that cuts or fails to raise its dividend is sold.
- Dividend Quality: Portfolio candidates must meet minimum thresholds of cash flows and earnings supporting the dividend. Violation of these thresholds has been found to be predictive of a future dividend cut.
- Quantitative Ranking Deteriorates: Problems are often exhibited in the quantitative rankings when factors such as earnings momentum, cash flow or return on capital deteriorate. This is a red flag for detailed analyst review.

Fundamental Concerns: Analysts are continually questioning the competitive advantage of the company, as well as macro, regulatory or secular themes, with a sole focus on identifying risks to the dividend.

4. When was the investment philosophy established?

Our investment philosophy was established in the early 2000s when Mark Giovanniello and Eric Brown worked together as portfolio managers at a previous firm. Eric Brown founded Copeland in 2005 with the work he and Mark had done previously as the basis for the firm's investment philosophy. The philosophy has been implemented consistently since the firm's inception in 2005. Since the firm was founded we have added to the research team. As a result we have been able to enhance the implementation of the strategy by having the ability to do deeper fundamental research on the names that are uncovered by our model. When the firm was founded we only managed one product, our Large Cap Dividend Growth strategy. Today we also manage Mid Cap, Small Cap and All Cap tactical strategies. All of these products are managed according to the same philosophy that a company's dividend growth rate is the most significant component of its total return. The creators of the philosophy are still with the firm and serve in Lead Portfolio Manager roles.

5. Has this philosophy been implemented for the last five years? If not, are the creators of the previous philosophy still with the firm?

Yes.

6. What is considered to be the competitive advantage of the philosophy?

We believe our competitive advantage stems from our singular focus on companies with demonstrated and consistent Dividend Growth. We have been able to deliver returns in excess of our benchmark with substantially less risk as a result of our focus on this specific group of companies. Our research shows that our universe has historically outperformed the benchmark with less risk before we even begin to apply our ranking model and fundamental research capabilities. We believe our firm wide focus on Dividend Growth companies across all capitalization ranges both domestically and outside the United States gives insights and expertise into what differentiates the best corporate management teams in regards to capital allocation. The combination of our fundamental expertise at the company level along with the historical outperformance with less risk than our universe should allow us to increase our hit rate and outperform over time. Our specific focus on Dividend Growth stocks has allowed us to deliver a predictable return pattern. We should, and have, outperformed in a normalized upward trending market. We should, and have, outperformed significantly in significant market declines. The market environment where we should, and have, lagged is in the 2009 type beta rally. We believe this type of predictable return pattern makes it easier to pair us with other

managers as part of a more comprehensive asset allocation in a multi-manager portfolio.

7. What changes have been made to the investment process in the past 5 years?

The only changes that have been made to the process over the last five years have been the addition of talented fundamental research analysts to the firm. These additions have allowed us to do deeper fundamental research on the names that are uncovered by our proprietary multi-factor ranking model.

8. In what market environments is the strategy expected to outperform/underperform?

The benefits of our strategies are that they provide a very predictable and consistent return pattern. We have outperformed in normalized upward moving markets and we expect this trend to continue. We have dramatically outperformed in downward moving markets due to the defensive nature of our names and expect this trend to persist as well. The market environment where we will probably lag is the aggressive beta rally off the bottom. Our types of companies don't usually participate as much in downdrafts so they tend not to bounce off the bottom in aggressive beta rallies like in 2009.

9. Please explain any significant quarterly underperformance over the past five years.

There have only been three quarters in the last five years where the strategy has underperformed the Russell 2000® by more than 300 basis points. These quarters were Q4 of 2011, Q1 of 2012 and Q3 of 2016. The first two of these quarters were periods where the Russell 2000® saw solid double digit returns for the quarter. While we delivered very strong returns, we slightly lagged the robust return for the benchmark for these periods. We believe this return pattern is consistent with what we outlined in the answer to question 8 above. The underperformance was not the result of any specific stock or sector weight causing a drag on returns. It was simply the expected underperformance of our universe in periods of extremely robust returns in a beta driven rally. It is also worth mentioning that while we underperformed in Q4 2011 and Q1 of 2012, we outperformed for the calendar year in both instances with less volatility. For Q3 2016, the 9% return of the Russell 2000® was driven largely by higher yielding and higher beta stocks. The highest quintiles of Yield and Beta have significantly outperformed the lowest quintiles this year, while the higher dividend growers have lagged. With our focus on Dividend Growth, not "High Yield" and our tendency to own lower beta names, our Small Cap Dividend Growth strategy not surprisingly lagged the outsized return of the Russell 2000 Index® and was up 3.5% during the quarter.

10. Indicate the % of equity market capitalization as of the most recent quarter-end, as well as a range over the last three years.

	<u>Current</u>	<u>3 year range</u>
Micro Cap (<\$100mm)	0%	0-0%
Small Cap (\$100mm - \$2b)	36.9%	36.9-49.7%
Mid Cap (\$2b - \$15b)	63.1%	50.3-63.1%
Large Cap (>\$15b)	0%	0-0%

11. Indicate the median and average market capitalizations for the most recent quarter-end.

	<u>Small Cap Dividend Growth</u>	<u>Russell 2000® Index</u>
Median Market Cap	\$2.4B	\$753mm
Average Market Cap	\$2.9B	\$2.2B

12. Please share some of the risk constraints that are used by the firm (e.g., maximum sector weightings, maximum % for an individual holding, tracking error, etc.)

Our sector weightings are a byproduct of security selection as opposed to top down macro-economic bets. As a result we are benchmark aware and manage the portfolio with guidelines as opposed to specific sector constraints. We prefer to be plus or minus ten percent relative to our benchmarks, but we are willing to deviate from that if we can't find enough names in a sector that make it through our ranking model and fundamental research process. Individual holdings are trimmed if they reach 5% of the portfolio. While we

do not set specific targets, tracking error since inception has been 6%. We expect this to be a good estimate of future tracking error.

13. Are your managers given an approved stock list?

No.

14. If so, how many securities are typically on that list?

N/A

15. Are there provisions so that securities that are not on the approved list may be purchased?

N/A

16. Does the product invest in ADRs? If so, what are the current and maximum exposures?

Yes. We may invest up to 5% of portfolio in ADR's. Currently we do not hold any ADR's.

17. Does the product invest in foreign ordinary shares?

No.

18. Describe, in detail, the use of cash in the equity process.

Cash is not part of a proactive investment decision. Our bias is to be fully invested. We do not rely on making cash allocations in order to generate alpha. If a hard sell is triggered by one of our sell triggers and we cannot find an attractive entry point into a new name we may from time to time wait until the opportunity presents itself, but the cash weight should be relatively low in any such instance.

19. What range of cash is typical?

A typical cash range will be between 2% and 5%.

20. For the most recent period available please indicate the Product's top ten holdings:

	<u>Name</u>	<u>Industry</u>	<u>%</u>
(1)	Home BancShares Inc.	Banks-Regional-US	3.89
(2)	Pool Corp.	Leisure	3.39
(3)	Casey's General Stores Inc.	Grocery Stores	3.22
(4)	Ensign Group Inc.	Long-Term Care Facilities	3.02
(5)	Bank of the Ozarks Inc.	Banks-Regional-US	2.95
(6)	Heico Corp.	Aerospace & Defense	2.92
(7)	Jack Henry & Associates Inc.	Business Services	2.83
(8)	Ritchie Bros Auctioneers Inc.	Business Services	2.81
(9)	Healthcare Services Group Inc.	Business Services	2.80
(10)	Steris PLC	Medical Instruments & Supplies	2.77

% Total	30.60%
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Research

- | | | |
|----|--|-----|
| 1. | What percentage of research is generated internally? | 80% |
| 2. | What percentage of research is obtained from outside sources? | 20% |
| 3. | Please describe how the research operation within your firm works. | |

Our investment process is collaborative and includes every member of the investment team. Each analyst has specific sector coverage responsibility. Every team member has significant input in determining the names that end up in each of our portfolios. Each PM has specific sector coverage responsibilities as follows: Eric Brown – Utilities; Mark Giovanniello – Energy, Healthcare and Materials; Dave McGonigle – Consumer Discretionary, Financials and Industrials; and Jeff Walkenhorst – Consumer Staples, Technology and Telecom. The team meets on a daily basis to discuss current holdings in the portfolio, pertinent macro-economic and geopolitical news, and trading recommendations, if any.

When an analyst presents a name for purchase or sale, it is accompanied by a write-up or other materials or discussions backing their opinion, with emphasis on the factors that we believe are most important in the determination of future returns. These factors include the sustainability of earnings and cash flow streams which should support future dividend growth, a qualitative evaluation of management's willingness to continue that dividend growth, and a careful analysis of the balance sheet, focusing on the capital required to fund this growth, and by extension, the returns on capital that the company should be expected to generate. Portfolio managers also provide a review of potential risk factors that may prevent the company from successfully meeting our expectations and, where possible, a projection of best and worst case scenarios in the event of key risks playing out unfavorably.

Our proprietary research, performed mainly by reading company filings and press releases and listening to company conference calls and presentations, is occasionally supplemented by sell-side research, which we use mainly to familiarize ourselves with historical company results, as well as any broader industry or sector factors, which might play into stock performance. Mark Giovanniello, serving as lead PM on our Small Cap product, has the final say on buy and sell decisions within the portfolio.

- | | | |
|----|--|---------------------------|
| 4. | Please describe how your firm obtains and pays for outside research reports. | |
| | Copeland has a number of third party research relationships, which can generally be broken down into three categories: sell-side brokerage research (i.e. JP Morgan or Raymond James), macro-economic research (i.e. ISI group or BCA) and data provision (i.e. Bloomberg or FactSet). We use a combination of soft and hard dollars to pay for these offerings, including allocating a portion of certain trading commissions away from the executing brokers and to these firms, as necessary. | |
| 5. | Please name the three primary sources of data and/or analyses upon which your firm relies. | |
| | (1) | FactSet |
| | (2) | Bloomberg |
| | (3) | Select Sell Side Research |

6. Who coordinates the firm's research effort & what are their qualifications for that position.

Mark Giovanniello, our Chief Investment Officer, coordinates our research effort. He is the Lead Portfolio Manager of our Small Cap Dividend Growth and Mid Cap Dividend Growth strategies. He is the Co-Portfolio Manager of our Risk Managed Dividend Growth mutual fund and our Risk Managed Dividend Growth hedge fund. Prior to joining Copeland, Mark was the lead manager for the Mid Cap strategy at Rorer Asset Management. Prior to his time at Rorer, Mark was the Director of Research at The Colony Group, a Boston based money management firm. Mark is a CFA charter holder.

Personnel

1. In the table below, indicate the appropriate number of employees employed in each category.

	2012	2013	2014	2015
Equity portfolio managers	6	7	7	7
Bond portfolio managers	1	1	1	1
Balanced fund managers				
Equity research analysts			1	1
Bond research analysts				
Economists				
Management and Administrative (Compliance, Operations)	1	1	1	2
Computer professionals			1	1
Clerical	1	1	1	1
Other (Marketing, Client Service, Trading)	3	3	4	9
Total	12	13	16	22

2. Please provide biographical information on all key members of the proposed product's asset mgmt team, including years of experience with this asset class & years with the firm.

MARK W. GIOVANNIELLO, CFA

Portfolio Manager, Chief Investment Officer

Mr. Giovanniello is the Chief Investment Officer at Copeland Capital, a member of the investment policy and management committees, as well as a partner at the firm. He is a Portfolio Manager and also responsible for research coverage of the Health Care, Materials and Energy sectors across all domestic equity strategies. Prior to joining Copeland in August 2009, Mark was a member of the investment team at Rorer Asset Management and was the lead portfolio manager for the firm's Mid Cap strategy. Before joining Rorer, Mark spent six years at The Colony Group, an investment advisor based in Boston, MA. At The Colony Group he was the portfolio manager of the firm's Mid Cap strategy as well as the Director of Research, responsible for overseeing all fundamental and quantitative research. Mark previously was a senior associate at the public accounting firm PricewaterhouseCoopers, where he earned his CPA while working with clients in the technology, venture capital and mutual fund industries. Mark holds a BS degree from the Carroll School of Management at Boston College. He also holds the Chartered Financial Analyst® designation and is a member of the CFA Society of Philadelphia.

ERIC C. BROWN, CFA

Founder, CEO

Portfolio Manager

Mr. Brown is the Chief Executive Officer of Copeland, a member of the investment policy and management committees, as well as a partner at the firm. He is a Portfolio Manager and is also responsible for research coverage of the Utilities sector across all domestic portfolios. While founding Copeland, he developed a proprietary fundamental model to best evaluate dividend growth stocks. Prior to forming Copeland Capital Management in 2005, Eric was a Senior Portfolio Manager with The Colony Group, an investment advisor based in Boston, MA. He previously served as a Portfolio Manager with Bingham Legg Advisors in Boston, MA. Earlier in his career, Mr. Brown worked in municipal bond sales and trading at Bear Stearns &

Company. Eric holds a BA in Political Science from Trinity College in Hartford, CT. He also holds the Chartered Financial Analyst® designation. He is a member of the Boston Security Analysts Society and the American Mensa Society.

DAVID B. MCGONIGLE, CFA

Portfolio Manager

Mr. McGonigle is a Portfolio Manager at Copeland Capital, as well as a member of the investment policy committee. He is also a partner at the firm. His primary coverage responsibilities are in the Consumer Discretionary, Financial and Industrial sectors across all domestic portfolios. Prior to joining Copeland in August 2009, Dave spent ten years with Rorer Asset Management, serving both as a portfolio manager and an analyst focused on the firm's mid cap portfolio. He had primary coverage responsibilities in the Consumer and Financial sectors in that role as well. Before joining Rorer, Dave was a Financial Analyst with AmericaOne Communications, Inc., a subsidiary of CapitalOne Financial Corp., where he focused on financial forecasting, as well as the evaluation of potential acquisition candidates in the telecommunications space. He holds a BS in Business Administration, with a finance concentration, from the E. Claiborne Robins School of Business at the University of Richmond. Dave also holds the Chartered Financial Analyst® designation and is a member of the CFA Society of Philadelphia.

JEFFREY WALKENHORST, CFA

Portfolio Manager

Mr. Walkenhorst is a Portfolio Manager at Copeland Capital, as well as a member of the investment policy committee. He is also a partner at the firm. His primary coverage responsibilities are in the Consumer Staples, Real Estate, and Technology/Telecom sectors across all domestic portfolios. Prior to joining Copeland in March 2011, Mr. Walkenhorst was a Senior Research Analyst at The Research Board, an international think tank that performs business and strategy research for Chief Information Officers of the world's largest organizations. Previously, Jeff was a Vice President, Equity Research Analyst with Banc of America Securities LLC (BAS), the former investment banking subsidiary of Bank of America. At BAS, he covered the Technology sector, including several years on an Institutional Investor All-America Research Team. Prior to BAS, Jeff was engaged in strategic planning, M&A, and analysis roles in the telecom and technology sectors. Jeff began his career in the Real Estate Investment Banking Group at Prudential Securities Incorporated, where he completed 31 equity, debt, and M&A transactions totaling more than \$4 billion. In the years before joining Copeland, he created and authored Common Stock Sense, a popular owner-oriented investment blog dedicated to fundamental analysis and active portfolio management. Jeff holds a BA degree in Economics from Stanford University. He also holds the Chartered Financial Analyst® designation and is a member of the New York Society of Security Analysts.

JOHN CUMMINGS

Research Analyst

Mr. Cummings is a Research Analyst at Copeland Capital. His primary responsibilities include supporting the domestic research team across all sectors and helping to optimize Copeland's quantitative methodologies. Prior to joining Copeland in August 2014, John worked as a summer equity research analyst for Credit Suisse covering the consumer internet sector. Before that, John worked for Copeland Capital as a summer research analyst. During this time, he helped analyze and improve Copeland's quantitative screening methodologies. John holds a BA degree in both Mathematics and Economics with high honors from Haverford College. He has passed all three levels of the CFA® exam.

3. In the last 3 years, how many professional employees have left the firm for any reason?

No investment professionals have left the firm in the last three years.

4. What qualifications are typical of the PMs, include yrs w/ firm, \$ under mgmt & # of accounts.

All of our equity analysts and portfolio managers are Chartered Financial Analysts or candidates and have had substantial experience as analysts at other firms before joining Copeland as principals.

5. Please describe the method of compensation employed for portfolio managers.

Every member of the investment team is compensated in three ways:

- 1) Equity Ownership of the firm
- 2) Base Salary
- 3) Bonuses related to the following:
 - A) Performance of recommendations within each sector for each sector specific analyst
 - B) Strategy performance relative to benchmarks for each lead Portfolio Manager
 - C) Overall firm level performance for each of our strategies

6. Please describe the method of compensation employed for research analysts.

There are three components we use to evaluate our analysts and portfolio managers. Each of our portfolio managers also has sector specific research responsibilities so the process is the same for both. We begin by comparing their recommendations to their sector as a whole as well as our Dividend Growth universe within each sector. Because our investment process is collaborative we also include the performance of each strategy relative to its respective benchmark and the performance of the firm as a whole in our evaluation of each analyst and portfolio manager.

Client Service

1. Who would be the individual providing service for this client? Please provide a brief bio and description of responsibilities for this individual.
 CHUCK BARRETT
 Senior Vice President - Director of Sales and Marketing
 Mr. Barrett is responsible for all sales and marketing initiatives for the firm. He oversees the distribution of Copeland's mutual fund products as well as institutional separate accounts and sub-advisory relationships. Prior to joining Copeland in November of 2010, he was the National Sales Manager for MTB Investment Advisors and the MTB Group of Funds. At MTBIA he was responsible for the mutual fund distribution business as well as institutional consultant relations. Before MTBIA, Chuck served in senior sales positions at John Hancock Funds and Alliance Bernstein. Chuck has over 18 years of industry experience and holds a BS in Finance from Albright College.
2. What information about investments made in the submitted product is available to institutional clients in this strategy? How regular/up-to-date is this information, and how detailed?
 Performance and attribution reports on the strategy are available on a quarterly basis. Additional reports can be provided to institutional clients more frequently if requested.
3. Does your firm offer an online portal for accessing information about this product?
 Yes. Research on our Dividend Growth philosophy is posted to our website (www.copelandcapital.com). Registered users of our website can access product-specific materials.
4. How often does your firm create attribution reports for the portfolio (either on a perfunctory basis, or as solicited by clients).
 Attribution reports are generated quarterly or as requested by clients.
5. Would your firm have a representative accept invitations to present to the board on a regular basis (roughly once per year, though possibly more or less often?) Would your firm be willing to have a portfolio manager present to the board as part of those presentations?
 Yes.

Performance

1. Is your firm in compliance with GIPS?
2. If yes to the above, has your GIPS compliance been audited?
3. If yes to the above, who performed the audit?

Yes.

Yes.

Kreischer Miller

Performance – as of 3Q16

Investment Style	Small Cap Core
Product Name Used For Performance	Small Cap Dividend Growth
Inception Date	9/30/2009
Account Type	Separate Account
Benchmark Used	Russell 2000® Index
Portfolio Manager/Team Leader	Mark Giovanniello, CFA
Years Managing this Product	7 (Since Inception)

Only include **RETURNS FOR COMPLETE YEARS'** performance in the table below.

Do NOT place returns for partial years in the table below, even if noted as incomplete.

Partial years and their performance may **only** go in the indicated box above.

Only complete years may be included in the returns below. List incomplete years, if any, this product has had in the box to the right.

2009

Commingled Funds and Separate Accounts must provide Gross of Fees Returns
Mutual Funds should submit Gross of Fees numbers if you have access to those numbers,
and must provide Net of Fees numbers at a minimum.

Never delete any of the below columns for any reason, even if you are leaving it blank.

These returns are **in addition** to the requirement to submit a complete quarterly returns since inception document, as described in the instructions section at the beginning of this RFP.

Are you providing Net of Fees instead of Gross of Fees returns below?
 Indicate with an "X" to the right **only** if yes. Otherwise, leave blank.
 (Only Mutual Fund submissions may do this)

Period	Return Gross of Fees	Return Net of Fees	Preferred Benchmark Return	# of Accounts for Product	Assets (\$) in Composite
2006					
2007					
2008					
2009					
2010	20.4	19.2	29.1	2	\$1mm
2011	1.1	0.1	-2.9	2	\$1mm
2012	18.3	17.4	14.6	3	\$3mm
2013	44.2	43.2	43.3	3	\$4mm
2014	10.9	9.8	5.6	182	\$238mm
2015	5.3	4.3	-4.4	1,569	\$684mm
1 st Quarter 2016	0.7	0.4	-1.5	1,531	\$681mm
2 nd Quarter 2016	4.5	4.3	3.8	1,464	\$711mm
3 rd Quarter 2016	3.5	3.3	9.1	1,430	\$702mm
Annualized 3-year	12.3	11.3	6.7		
Annualized 5-year	19.5	18.4	15.8		