

Copeland Capital Management LLC  
 PERFORMANCE SUMMARY  
 GROSS OF FEES  
*Franklin Regional Retirement System*  
*Dale Kowacki*  
*Executive Director*  
*December 31, 2022*

PORTFOLIO ASSET ALLOCATION				PORTFOLIO CHANGES	
	Market Value	% of Current Total Yield			
Equity	8,935,585.11	97.8	2.1	Market Value as of 09-30-22	8,287,746.12
Fixed Income	0.00	0.0	-	Net Additions/Withdrawals	-19.07
Cash & Equivalents	201,501.38	2.2	0.0	Income Received	55,956.89
Other	0.00	0.0	-	Market Appreciation	793,402.55
Cash & Equity	0.00	0.0	-	Market Value as of 12-31-22	9,137,086.49
Accrued Income	0.00	0.0	-	Realized Gains	79,740.47
				Unrealized Gains	622,787.83
<b>Total</b>	<b>9,137,086.49</b>	<b>100.0</b>	<b>2.0</b>		

PORTFOLIO PERFORMANCE

	Quarter To Date	Year To Date	Annualized Inception To Date
Total Portfolio	10.25	-11.55	13.65
Sector Equity	10.35	-11.91	13.93
Sector Fixed Income	0.00	0.00	0.00
Sector Cash & Equivalents	0.97	1.46	0.61
Index Russell 2000 Total Return	6.23	-20.44	9.66

Please compare the information in this statement with the account statement prepared by the custodian of your assets.