

Copeland Capital Management LLC  
 PERFORMANCE SUMMARY  
 GROSS OF FEES  
*Franklin Regional Retirement System*  
*Dale Kowacki*  
*Executive Director*  
*March 31, 2023*

**PORTFOLIO ASSET ALLOCATION**

	<b>Market Value</b>	<b>% of Current Total Yield</b>	
Equity	9,654,912.91	97.7	2.0
Fixed Income	0.00	0.0	-
Cash & Equivalents	230,626.01	2.3	0.0
Other	0.00	0.0	-
Cash & Equity	0.00	0.0	-
Accrued Income	0.00	0.0	-
<b>Total</b>	<b>9,885,538.92</b>	<b>100.0</b>	<b>2.0</b>

**PORTFOLIO CHANGES**

Market Value as of 12-31-22	9,137,086.49
Net Additions/Withdrawals	-270.31
Income Received	61,762.55
Market Appreciation	686,960.19
Market Value as of 03-31-23	9,885,538.92
Realized Gains	46,028.69
Unrealized Gains	1,263,719.32

**PORTFOLIO PERFORMANCE**

	<b>Quarter To Date</b>	<b>Year To Date</b>	<b>Annualized Inception To Date</b>
Total Portfolio	8.19	8.19	15.63
Sector Equity	8.40	8.40	15.97
Sector Fixed Income	0.00	0.00	0.00
Index Russell 2000 Total Return	2.74	2.74	9.83

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