

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

	PORTFOLIO ASSET ALLOCATION			PORTFOLIO CHANGES	
	<u>Market</u> <u>Value</u>	<u>% of Current</u> <u>Total Yield</u>			
Equity	9,956,629.68	97.7	1.8	Market Value as of 09-30-23	9,189,562.14
Fixed Income	0.00	0.0	-	Net Additions/Withdrawals	-113.04
Cash & Equivalents	232,010.58	2.3	0.0	Income Received	51,470.78
Other	0.00	0.0	-	Market Appreciation	947,720.38
Cash & Equity	0.00	0.0	-	Market Value as of 12-31-23	10,188,640.26
Accrued Income	0.00	0.0	-	Realized Gains	-179,908.03
				Unrealized Gains	2,239,613.42
Total	10,188,640.26	100.0	1.8		

PORTFOLIO PERFORMANCE

	<u>Quarter</u> <u>To Date</u>	<u>Year</u> <u>To Date</u>	<u>Annualized</u> <u>Inception</u> <u>To Date</u>
Total Portfolio	10.87	20.29	15.52
Sector Equity	11.11	20.70	15.83
Sector Fixed Income	0.00	0.00	0.00
Index Russell 2000 Total Return	14.03	16.93	11.70

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