

Copeland Capital Management LLC  
 PERFORMANCE SUMMARY

GROSS OF FEES

*Franklin Regional Retirement System*

*Dale Kowacki*

*Executive Director*

*March 31, 2024*

PORTFOLIO ASSET ALLOCATION

|                    | Market Value         | % of Total   | Current Yield |
|--------------------|----------------------|--------------|---------------|
| Equity             | 10,652,046.07        | 98.1         | 1.8           |
| Fixed Income       | 0.00                 | 0.0          | -             |
| Cash & Equivalents | 203,580.22           | 1.9          | 0.0           |
| Other              | 0.00                 | 0.0          | -             |
| Cash & Equity      | 0.00                 | 0.0          | -             |
| Accrued Income     | 0.00                 | 0.0          | -             |
| <b>Total</b>       | <b>10,855,626.29</b> | <b>100.0</b> | <b>1.8</b>    |

PORTFOLIO CHANGES

|                             |               |
|-----------------------------|---------------|
| Market Value as of 12-31-23 | 10,188,640.26 |
| Net Additions/Withdrawals   | -156.61       |
| Income Received             | 56,937.71     |
| Market Appreciation         | 610,204.93    |
| Market Value as of 03-31-24 | 10,855,626.29 |
| Realized Gains              | 162,141.50    |
| Unrealized Gains            | 2,687,676.85  |

PORTFOLIO PERFORMANCE

|                                 | Quarter To Date | Year To Date | Annualized Inception To Date |
|---------------------------------|-----------------|--------------|------------------------------|
| Total Portfolio                 | 6.55            | 6.55         | 16.38                        |
| Sector Equity                   | 6.63            | 6.63         | 16.70                        |
| Sector Fixed Income             | 0.00            | 0.00         | 0.00                         |
| Index Russell 2000 Total Return | 5.18            | 5.18         | 12.39                        |

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