

Copeland Capital Management LLC  
PERFORMANCE SUMMARY  
GROSS OF FEES  
*Franklin Regional Retirement System*  
*Kristine Mathis*  
*Executive Director*  
*December 31, 2024*

**PORTFOLIO ASSET ALLOCATION**

	<b>Market Value</b>	<b>% of Current Total</b>	<b>Yield</b>
Equity	10,512,591.93	98.2	1.8
Fixed Income	0.00	0.0	-
Cash & Equivalents	191,150.92	1.7	0.0
Other	0.00	0.0	-
Cash & Equity	0.00	0.0	-
Accrued Income	0.00	0.0	-
<b>Total</b>	<b>10,703,742.85</b>	<b>100.0</b>	<b>1.7</b>

**PORTFOLIO CHANGES**

Market Value as of 09-30-24	11,214,760.91
Net Additions/Withdrawals	-177.33
Income Received	52,431.44
Market Appreciation	-563,272.16
Market Value as of 12-31-24	10,703,742.85
Realized Gains	175,252.12
Unrealized Gains	1,919,306.54

**PORTFOLIO PERFORMANCE**

	<b>Quarter To Date</b>	<b>Year To Date</b>	<b>Annualized Inception To Date</b>
Total Portfolio	-4.55	5.06	13.10
Sector			
Equity	-4.68	4.98	13.32
Sector			
Fixed Income	0.00	0.00	0.00
Index			
Russell 2000 Total Return	0.33	11.53	11.66

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