

Copeland Capital Management LLC  
PERFORMANCE SUMMARY  
GROSS OF FEES  
*Franklin Regional Retirement System*  
*Kristine Mathis*  
*Executive Director*  
*March 31, 2025*

**PORTFOLIO ASSET ALLOCATION**

	<b>Market Value</b>	<b>% of Current Total</b>	<b>Yield</b>
Equity	9,776,446.11	98.4	2.0
Fixed Income	0.00	0.0	-
Cash & Equivalents	149,054.55	1.5	0.0
Other	0.00	0.0	-
Cash & Equity	0.00	0.0	-
Accrued Income	0.00	0.0	-
<b>Total</b>	<b>9,925,500.66</b>	<b>100.0</b>	<b>1.9</b>

**PORTFOLIO CHANGES**

Market Value as of 12-31-24	10,703,742.85
Net Additions/Withdrawals	-164.41
Income Received	54,536.15
Market Appreciation	-832,613.92
Market Value as of 03-31-25	9,925,500.66
Realized Gains	-72,527.03
Unrealized Gains	1,159,219.64

**PORTFOLIO PERFORMANCE**

	<b>Quarter To Date</b>	<b>Year To Date</b>	<b>Annualized Inception To Date</b>
Total Portfolio	-7.26	-7.26	10.60
Sector			
Equity	-7.41	-7.41	10.76
Sector			
Fixed Income	0.00	0.00	0.00
Index			
Russell 2000 Total Return	-9.47	-9.47	8.71

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