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This Brochure provides information about the qualifications and business practices of Copper Rock Capital Partners, LLC ("Copper Rock"). If you have any questions about the contents of this Brochure, please contact us at 617-369-7158 or jgates@copperrockcapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Copper Rock is a Registered Investment Adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about Copper Rock is also available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

On July 28, 2010, the SEC published "Amendments to Form ADV" which requires Advisers to amend the disclosure document provided to clients under SEC rules. This Brochure has been prepared in accordance with the SEC's new rules. As such, it is materially different in structure and content from the previous Brochure.

In the future, this section of the Brochure will discuss only specific material changes that are made to the Brochure, provide clients with a summary of such changes and reference the date of the last annual update to our Brochure.

In the past we delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC rules, we will send you a summary of any material changes to this and subsequent Brochures within 120 days of the close of the fiscal year end of our business or sooner if any material change warrants more immediate disclosure. Any new Brochure will be provided to you without charge.

Currently, you may request a copy of our Brochure by contacting Jeffrey Gates, Chief Compliance Officer, at 617-369-7158 or jgates@copperrockcapital.com. Additional information about Copper Rock is available via the SEC's website www.adviserinfo.sec.gov.

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Advisory Business

Copper Rock Capital Partners, LLC was established on February 1, 2005 and provides specialized, growth equity investment management for pension and profit sharing plans, institutional investors, and mutual funds. Copper Rock had approximately \$1.7 billion in assets under management as of December 31, 2010. The firm is an affiliate of Old Mutual Asset Management (US) with the principals of Copper Rock Capital having a 40% ownership stake in the firm. As an affiliate of Old Mutual, Copper Rock Capital benefits tremendously from its relationship with a global organization with greater than \$262 billion in assets under management and a peer group of 18 affiliates (as of September 30, 2010). Old Mutual provides significant human capital in the form of legal & compliance, information technology, human resources, risk management, and back office support.

Copper Rock benefits from the best of both worlds: the entrepreneurial environment of a small, specialized investment boutique with access to the substantial resources of a global financial services organization. The Copper Rock/Old Mutual relationship has allowed Copper Rock to create an investment management organization with minimal non-investment related distractions where it can focus on doing what it does best: fundamental investment research. This structure provides organizational stability with complete investment autonomy.

The founding partners include Tucker Walsh, CEO, Peter Hadelman, Head of Relationship Management, Michael Callahan, Head Trader, and Gregory Poulos, CFA, Senior Research Analyst. David Cavanaugh, Senior Research Analyst, joined the firm in June of 2005 and was named Partner in February of 2006. In September of 2007, the firm hired Michael Forrester as Chief Operating Officer to oversee all non-investment related areas of the business, including day-to-day business administration, compliance, and finance. In November of 2008, a 3-person Global Equity team from Putnam Investments joined Copper Rock as Partners to manage an International Small Cap strategy.

Copper Rock uses a disciplined approach for selecting securities. The portfolio management team has a defined process and philosophy to carry out its investment strategy. The investment team utilizes as part of its analysis a variety of information

from outside sources, including brokerage firms, research organizations, consultants and industry contacts.

Copper Rock is committed to providing specialized, growth equity investment management for institutional clients for the long term. Copper Rock's approach historically has always been to add resources ahead of growth in assets in order to properly prepare for and maintain strong support for existing clients as well as new ones. Copper Rock continues to evaluate current staffing levels required to support its ongoing growth for all products, including hiring client service, operations, and compliance professionals to support anticipated growth in assets and clients as necessary. With the addition of the International Small Cap strategy in 2008, the firm has committed additional investment research resources, such as a dedicated Research Analyst to support the ongoing growth and development of the Global Equities team.

Copper Rock launched a Global Small Cap equity strategy on April 1, 2010 which is also managed by the Global Equities team. At the present, the firm believes it is adequately staffed to manage and service all existing strategies.

Fees and Compensation

Copper Rock manages discretionary equity portfolios for institutional accounts and individuals.

Copper Rock provides discretionary investment services to client portfolios primarily under the U.S. Small Cap Growth, U.S. Small/Mid Cap Growth, U.S. Mid Cap Growth, Global Small Cap and International Small Cap investment styles. Investment management services principally include securities selection and the placement of orders with respect to client portfolios.

The fees for management services are generally computed on the basis of, and as a percentage of, assets under management and are generally payable quarterly in arrears. While it is the general policy of Copper Rock to charge the fees stated in the schedule below, fees may be subject to negotiation, when reduced or increased services are provided and/or other special circumstances or services exist.

Standard Fee Schedule

Small Cap Growth:

Assets Fee Percentage

First \$25 Million 1.00%

Thereafter 0.90%

Minimum Investment = Generally \$25,000,000

Small/Mid Cap Growth:

Assets Fee Percentage

First \$25 Million 1.00%

Thereafter 0.90%

Minimum Investment = Generally \$25,000,000

Mid Cap Growth:

Assets Fee Percentage

First \$25 Million 1.00%

Thereafter 0.90%

Minimum Investment = Generally \$25,000,000

International and Global:

Assets Fee Percentage

Flat rate of 1.00%

Minimum Investment = Generally \$10,000,000

Focused Growth:

Assets Fee Percentage

Flat rate of 1.25%

Minimum Investment = Generally \$10,000,000

With respect to certain client accounts, performance based fees may be utilized. Performance based fees typically consist of a flat asset based fee combined with an additional performance fee which is determined based on the amount of excess return generated above the stated benchmark for a particular strategy. Some concerns regarding performance based fees are that such arrangements may create an incentive for advisers to follow a more risky or speculative trading approach within the account or that the adviser may allocate investment opportunities to a performance based fee account at the expense of other non-performance based fee accounts. Copper Rock recognizes these potential conflicts and believes that its system of portfolio management and compliance oversight negates these risks. For other fees, such as brokerage, see the Brokerage Practices section of this Brochure.

Performance Based Fees and Side-By-Side Management

Performance Based Fees

Copper Rock has entered into performance fee arrangements with certain qualified clients. Such fees are subject to individualized negotiation with each such client. Copper Rock will structure any performance or incentive fee arrangement subject to Section 205(a) (1) of the Investment Advisers Act of 1940 (the “Advisers Act”) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. To the extent performance targets are realized, compensation may be higher than it otherwise would be. Performance based fee arrangements may create an incentive for Copper Rock to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Copper Rock has procedures designed and implemented to ensure that all clients are treated fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities among clients. Please see the following section on Side-by-Side Management for a further discussion of how this conflict is managed by Copper Rock.

Side by Side Management

Actual or apparent conflicts of interest may arise when a portfolio manager has day to day management responsibilities with respect to more than one client account. The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account.

Copper Rock has an incentive to favor performance based fee accounts over other client accounts. Copper Rock manages this conflict by applying trade allocation procedures to ensure that buy and sell opportunities are allocated fairly among clients and that all clients are treated equitably. Additionally, the Chief Compliance Officer conducts regular reviews to ensure the allocation of investment opportunities is equitable.

Copper Rock may also manage proprietary seed capital accounts. These accounts are typically funded by Copper Rock or its parent in connection with managing one of Copper Rock's existing or potential strategies. The proprietary seed capital account invests in the same equity securities as Copper Rock purchases for other client accounts, and a potential conflict of interest exists because Copper Rock may buy and sell securities for both the proprietary seed capital account unaffiliated client accounts. Copper Rock may have an incentive to direct profitable trades, or otherwise grant preferential treatment, to these proprietary accounts to the disadvantage of other client accounts. This same scenario applies to pooled vehicles managed by Copper Rock in which our employees may invest.

In an effort to manage these potential conflicts of interest, Copper Rock compliance monitors the purchases of securities that potentially are eligible for a proprietary seed capital account and other client accounts in an effort to ensure that no client is disadvantaged due to side by side management. Copper Rock Compliance and Client Service also review account performance to ensure that no proprietary account or pooled vehicle is favored over any other client account.

Type of Clients

Copper Rock is a registered investment advisory firm that was established to provide specialized equity investment management for pension and profit sharing plans, institutional investors and mutual funds. Our clients include defined contribution and defined benefit retirement plans, mutual funds for which we provide sub-advisory

investment management services, healthcare and religious institutions, endowments and foundations.

Copper Rock considers each new prospective client on an individual basis. Generally, Copper Rock requires a minimum initial investment of ten million dollars for our global strategies and twenty five million dollars for our domestic strategies to start and maintain a new client account. Exceptions will be considered on a case by case basis.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Copper Rock applies fundamental analysis, portfolio construction rules, risk management, and performance attribution analysis to manage the US Equity strategies. A combination of quantitative and fundamental analysis, portfolio construction rules, risk management and performance attribution analysis are applied to manage the Global Equity strategies.

For the US Equity strategies, the investable universe consists of approximately 3,000 stocks. The fundamental analysis leads the team to select companies which exhibit growth superior to their relative peer group, where margins are expanding and market share is increasing. Copper Rock selects companies led by strong management teams, which have the ability to self-fund their growth, and generally do not access the capital markets to support organic growth. Copper Rock will evaluate companies relative to their industry group which will lead us to an opportunity set of the highest quality stocks on which to deepen our fundamental research. The primary characteristics which are paramount to our process are: incremental operating margin improvement, positive earnings revisions, and earnings quality.

In managing client portfolios, the team uses a well defined set of portfolio construction rules and internal risk management techniques to identify and monitor the portfolio and inherent risk characteristics in the strategy. The team conducts regular portfolio attribution which helps to identify sources of alpha.

For the Global Equity strategies, the investable universe consists of approximately 15,000 stocks. The combination of a strong quantitative model and application of deep fundamental analysis leads the team to select companies which have growth characteristics superior to their relative peer group, where margins are expanding and market share is increasing. The Global Equities team ranks all stocks in the universe by expected return based on its proprietary multi-factor quantitative model. Securities are then selected from the full universe global stocks for further fundamental analysis. Fundamental research includes detailed company analysis and findings from a constant flow of visits with company management. Specifically, securities valuation includes traditional measurements such as price/earnings, price/cash flow, EV/EBITDA, relative to the security's history, relative to in country or regional peers, and within its global sector universe.

In managing client portfolios, the team uses a well defined set of portfolio construction rules and applies a regularly scheduled and monitored risk management program to identify, evaluate and adjust the risk characteristics of the client portfolios. The team conducts weekly portfolio attribution to further analyze sources of alpha and support investment decisions.

Investment Strategies

Copper Rock is a US and Global equities investment manager. The firm offers the following strategies:

The US Small Cap Growth strategy seeks long-term capital appreciation by pursuing opportunities for investment in small capitalization US securities that exhibit growth characteristics. The strategy was initiated on February 1, 2005.

The US SMID Cap Growth strategy seeks long-term capital appreciation by pursuing opportunities for investment in small to mid capitalization US securities that exhibit growth characteristics. The strategy was initiated in June of 2005. The composite was initiated on July 1, 2005

The US Mid Cap Growth strategy seeks long-term capital appreciation by pursuing opportunities for investment in mid-capitalization US securities that exhibit growth characteristics. The strategy and composite was initiated on January 1, 2011.

The International Small Cap strategy seeks long-term capital appreciation by pursuing opportunities for investment in small capitalization non-US equity securities of primarily Developed markets. The strategy is granted a small allocation of up to 15% to invest in Emerging Markets. The strategy and composite was initiated on November 1, 2008.

The Global Small Cap strategy seeks long-term capital appreciation by pursuing opportunities for investment in small capitalization both US and non-US equity securities of primarily Developed markets. The strategy is granted a small allocation of up to 15% to invest in Emerging Markets. The strategy was initiated in March 2010 and the composite was initiated on April 1, 2010.

The Focused Growth strategy seeks long-term capital appreciation by pursuing opportunities for investment in small capitalization equity securities. The portfolio is concentrated and tends to hold between 15 and 30 securities. The composite was initiated on January 1, 2009.

Each of these strategies holds a limited number of securities across a wide range of industries and sectors. The allocation to any one sector is maintained within a pre-defined range around the relevant index. Similarly, for the ex-US and global strategies, regional allocations are also kept within a predefined range around the relevant index.

Additional strategies may be developed and implemented to meet unique client needs. Copper Rock historically has not undertaken any currency hedging in any strategy, but may elect to do so.

Copper Rock may purchase, on behalf of its clients, ETFs in order to maintain full exposure to the broad equity market or to specific market segments, in order to equitize cash in instances where client portfolios exhibit standing cash flows, or in circumstances in which a client guideline may restrict direct investment in a specific security, industry or region. ETF fees and expenses are not deducted from the fee paid by a client to Copper Rock.

Copper Rock may invest in emerging market equity securities and in securities which are privately placed or sold pursuant to Rule 144A only in instances where client guidelines deems permissible. Because there may not be a trading market for certain of these investments, it may take longer to liquidate these positions than would be the case for publicly traded securities. Although such securities may be resold in privately negotiated transactions, the prices realized on these sales could be less than what was paid for the securities. Furthermore, companies whose securities are not publicly traded may not be subject to public disclosure and other investor protection requirements which may be applicable to publicly traded securities.

Comment [LM1]: Jeff – Does CRC need all of this. In EP, it refers to unlisted em securities and then goes from there...But, we do have ability to purchase 144As so I included this section.

Risk of Loss

Investing in securities, including portfolios constructed by Copper Rock, involves risk of loss that clients should be prepared to bear.

As with any securities portfolio, each of Copper Rock's investment strategies is subject to various risks and uncertainties, and there are no guarantees that any client will achieve its investment objective to outperform its benchmark. Furthermore, past performance of a Copper Rock investment strategy is not a guarantee of future results. Actual results could differ materially from expectations. The material risks that could adversely affect Copper Rock's investment strategy or method of analysis are noted below.

Copper Rock may serve as adviser or sub-adviser to certain commingled products. Further information related to risk factors unique to these products is available in the related offering documents.

Equity Securities Risk

Copper Rock investment strategies invest primarily in equity securities. As with any investment in equity securities, the value of a client account invested in a Copper Rock investment strategy and the related investment performance are subject to the possibility that the client account will experience sudden, unpredictable drops in value or long periods of

decline in value. This may occur because of factors that affect the securities markets generally, such as adverse changes in economic conditions, the general outlook for corporate earnings, interest rates or investor sentiment. A client account may also lose value because of factors affecting an entire region, industry or sector, such as natural disasters, increases in production costs, or factors directly related to a specific company, such as decisions made by its management.

Non-U.S. Securities Risk

The Copper Rock investment strategies may invest in non-U.S. securities. Investments will include: local shares, depositary receipts, participation notes, and warrants. Foreign securities markets generally are not as developed or efficient as those in the U.S. Securities of some foreign issuers are less liquid and more volatile than securities of comparable U.S. issuers. Securities usually are held outside the U.S., which present additional risks including: possible adverse political and economic developments, seizure or nationalization of foreign deposits and adoption of governmental restrictions which might adversely affect the payment of principal and interest on the foreign securities or restrict the payment of principal and interest to investors located outside the country of the issuer, whether from currency blockage or otherwise. Less information may be available regarding securities of such issuers, and such issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to, or as uniform as, those of issuers from the U.S.

Emerging Markets Investments Risk

Copper Rock investment strategies may invest in emerging markets securities. Emerging markets securities are subject to the same risks as non-U.S. securities, described above. Generally, these risks are more severe for issuers in countries with emerging capital markets. The economies of individual emerging countries may differ favorably or unfavorably from the U.S. and other developed markets in such respects as growth of gross domestic product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. Furthermore, the economies of developing countries generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected

by economic conditions in the countries with which they trade. With respect to any emerging country, there is the possibility of nationalization, expropriation or confiscatory taxation, political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries and/or the value of investments in those countries. In addition, it may be difficult to obtain and enforce a judgment in a court outside of the U.S.

Transaction costs of investing in emerging market securities markets generally are higher than those in developed markets. Certain emerging markets countries may also impose fees on currency transactions, which further increase the cost to invest in those markets.

Emerging markets also have different clearance and settlement procedures which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect investment performance.

Prior governmental approval for foreign investment may be required under certain circumstances in some emerging countries, and the extent of foreign investment in domestic companies may be subject to limitation in other emerging countries. As a result a client may be prevented from reaching targeted weights in certain emerging markets securities.

Capitalization Risk

Copper Rock investment strategies typically target small, mid and large capitalization stocks with a market capitalization in excess of approximately U.S. \$100 million at the time of investment. Small and mid capitalization companies may involve greater investment risks than the securities of companies with large capitalizations and may result in losses to client accounts. Small and mid capitalization companies may have an unproven or narrow technological base and limited product lines, distribution channels and market and financial resources, and may be dependent on entrepreneurial management, making the companies more susceptible to certain setbacks and reversals. As a result, the securities of small and mid capitalization companies may be subject to more abrupt or erratic price movements than securities of larger companies, may have limited marketability, and may be less liquid than securities of companies with larger capitalizations. Foreign companies with large capitalizations may be relatively small by U.S. standards and may be subject to risks that are similar to the risks that may affect small and mid capitalization U.S. companies.

Management Techniques Risk

The investment strategies, techniques and risk analyses employed by Copper Rock, while designed to enhance potential returns, may not produce the desired results. Copper Rock may be incorrect in its assessments of the values of securities or its assessment of market trends, which can result in losses to client accounts. There is no guarantee that the investment techniques and risk analyses used by the portfolio managers will produce the desired results.

Currency Risk

Client accounts typically are managed in U.S. dollars. Copper Rock client accounts may be domiciled in countries other than the U.S. (e.g. Canada, Australia), and will incur costs in connection with conversions between the client's local currency and the U.S. dollar. Copper Rock invests client assets in instruments denominated in currencies other than the U.S. dollar. The price of these instruments is determined with reference to currencies other than the U.S. dollar. If a client portfolio is un-hedged (Hedging Risk is separately described below), the value of a client's assets will fluctuate with U.S. dollar exchange rates as well as the price changes of a client's investments in the various local markets and currencies. Thus, a client portfolio may experience fluctuation in value and performance due to increases and decreases in the value of the U.S. dollar.

A client will also incur costs in connection with conversions between various currencies. Copper Rock routinely conducts foreign currency exchange transactions for its clients on a spot (i.e., cash) basis to settle security purchases and sales. Such transactions are typically executed at the spot rate prevailing in the foreign currency exchange market. Realized gains on security sales may be reduced or eliminated by the currency return over the holding period. Similarly, realized losses on security sales may be magnified when factoring in the currency return over the holding period.

Market and Economic Conditions Risk

Copper Rock invests in international markets outside of the U.S.. Markets in which the investment strategy may invest are subject to fluctuations. The market value of any particular

investment may be subject to substantial variation. Securities may be thinly traded or may cease to be traded after an investment is made in them. In addition to being relatively illiquid, such instruments may be issued by unstable or unseasoned issuers or may be highly speculative. No assurance can be given that the investment strategy's investment objective will be successful or that the investment strategy's investments will appreciate in value.

The investment strategy will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, change in laws, trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of a client's investments.

Volatility or illiquidity could impair a client's profitability or result in losses. In addition, volatile markets and credit risk may give rise to the risk of default by one or more large financial institutions that are dependent upon one another for liquidity and operational needs. A default by one such institution may cause a series of defaults by others, including counterparties, the brokers and other institutions to which an investment strategy has exposure, which could in turn adversely affect client accounts.

Political and Economic Risk

The political, legal, economic and social structures of certain foreign countries may be less stable and more volatile than those in the U.S.. Investments in these countries may be subject to the risks of internal and external conflicts and currency devaluations. This could impair a client's profitability or result in losses.

Illiquidity Risk

Copper Rock may invest a portion of its client assets in non-publicly traded securities. Copper Rock may not be able to readily dispose of such non-publicly traded securities. Where appropriate, positions in client accounts that are not publicly traded will be marked to market by Copper Rock, taking into account actual market prices, market prices of comparable investments and/or such other factors as Copper Rock deems appropriate. An investment may be carried at fair value, as reasonably determined by Copper Rock. There is no guarantee that

fair value will represent the value that will be realized by a client account on the eventual disposition of the investment. As a result, an investor withdrawing from the investment strategy prior to realization of such an investment may not fully participate in potential gains.

Derivatives

Copper Rock does not make investments in derivatives.

Hedging Risk

Hedging instruments may be used to protect against possible changes in the market value of a client's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates. Copper Rock has not historically undertaken currency hedging in any strategy, but may elect to do so.

Copper Rock's use of hedging transactions is typically limited to the establishment of a security position as a substitute for other recommended securities. For example, an ETF may be purchased for a client account where the client guidelines prohibit investment in a recommended security. The performance of the substitute security will be different than the recommended security, and may not closely correlate to the performance of the recommended security. As a result, client investment performance for accounts with substitute securities may vary from other Copper Rock client accounts.

Comment [LM2]: Note – we have not done this yet for any global/intl strats

Copper Rock may also utilize a variety of other financial hedging instruments for investment or risk management purposes. While Copper Rock may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for a client account than if it had not engaged in such hedging transactions. The counterparties with which Copper Rock effects hedging transactions may, from time to time, cease making markets or quoting prices in certain of the hedging instruments. In such instances, Copper Rock may be unable to enter into a desired hedging transaction or currency transaction, or to enter into an offsetting transaction with respect to an open position, which might adversely affect a client's performance.

Default Risk

Cash balances typically are managed by a client's custodian bank. Copper Rock may invest client cash balances in certain situations. Copper Rock may hold cash; invest in short-term debt securities or in other money market instruments for defensive purposes or in order to earn a return on available cash balances pending investment or reinvestment or in anticipation of redemptions.

Money market instruments may include repurchase agreements with domestic or non-U.S. dealers, banks or other financial institutions that Copper Rock believes are creditworthy. A repurchase agreement is an instrument through which Copper Rock purchases a security from a bank or broker-dealer, and the bank or broker-dealer agrees to repurchase the security at its cost plus interest within a specified time. If the party agreeing to repurchase should default, Copper Rock will seek to sell the securities it holds that otherwise would have been repurchased. This could involve procedural costs or delays in addition to losses on the securities if their values should fall below their repurchase prices.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Copper Rock or the integrity of Copper Rock's management. Copper Rock has no reportable disciplinary information. Copper Rock is not currently the subject of any litigation, formal investigation or administrative proceedings.

Other Financial Industry Activities and Affiliations

Old Mutual (US) Holdings Inc., parent of Copper Rock, is an indirect subsidiary of Old Mutual plc, a UK based global financial services company which includes an insurance company and

banking affiliates.

Copper Rock performs investment advisory services as a subadviser to pooled investment vehicles, such as US registered mutual funds, non-US investment companies, and commingled investment funds. Copper Rock may launch pooled investment vehicles to accommodate clients whose investable assets are less than established account minimums. These pooled vehicles may include seed capital of Copper Rock or its affiliates. Copper Rock is also the investment adviser to commingled funds administered by Old Mutual Asset Management Trust Company, a Maryland trust company. Old Mutual Asset Management Trust Company serves as trustee and provides or contracts for various administrative, accounting and investor support services for the funds, including supervision of investment compliance by the Company. Old Mutual Asset Management Trust Company is paid fees for providing these services.

In addition, several Copper Rock employees are FINRA registered representatives.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Copper Rock has a Code of Ethics (the "Code") to govern the personal investment activities of its personnel. Copper Rock's Code complies with SEC rules and has been designed to follow industry best practices. All employees receive annual training and certify their understanding of the provisions contained in our Code of Ethics. Employees and their related persons must: pre-clear personal security transactions, satisfy minimum holdings periods and report holdings and transactions. Access persons may not acquire any security in an initial public offering. Insider trading is prohibited. Employees must report all outside business activities as well as any gifts received. Exceptions to certain restrictions imposed by the Code on Copper Rock personnel may be made on a case by case basis by a designated officer. Copper Rock will

provide a copy of the Code to any client or prospective client upon request.

Generally, Copper Rock and/or its related persons may recommend to clients that they buy or sell interests in the same investment products in which Copper Rock or its related persons have a financial interest, including ownership, and Copper Rock and/or its related persons may own, buy or sell for themselves the same securities that they may have recommended to clients. Copper Rock's policies and procedures are intended to identify these and other potential conflicts and to assure that in all instances client interests come first.

Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Therefore, Copper Rock's Code prohibits employee personal trading of securities that are being traded on the same day in client accounts.

Employee trading is monitored on a regular basis under the Code to reasonably prevent conflicts of interest between Copper Rock and its clients. Copper Rock strives to ensure that its policies, procedures and controls are in the best interests of each client and that client assets are managed for the benefit of each client.

Brokerage Practices

Brokerage Allocation Practices

Copper Rock selects brokers based primarily on their ability to provide best execution of transactions, including, without limitation, price obtained, commission charged, liquidity,

promptness and reliability of execution, and confidentiality and placement accorded orders. In addition, Copper Rock also considers the quantity and quality of research services available from brokers, such as research reports on companies and industries, economic and financial data, financial publications, computer databases, news services, pricing services, quotation equipment and services, and other research-oriented computer hardware, software and services. If Copper Rock believes it to be in the overall best interests of its clients, it may execute transactions through brokers who charge commissions that may be higher than commissions charged by brokers who do not provide the research services described above.

The research services obtained from brokers are available for the benefit of all clients; however, not all services obtained are equally as useful and valuable in managing the account of a client.

Copper Rock will place broker/dealers on its approved list, or remove brokers from the list, upon the written recommendation of the Brokerage/Soft Dollar Committee. Copper Rock will assess the execution quality of broker/dealers based upon the following criteria:

Broker/Dealer's ability to minimize total trading costs:

- Competitiveness of commission rates and spreads
- Broker's willingness to commit adequate capital when necessary to complete trades
- Broker's ability to work difficult and time consuming trades within price limits

Broker/Dealer's level of trading expertise:

- Broker's ability to handle a high volume of transactions without undue market impact
- Broker's ability to execute trades in thinly traded stocks
- Broker's ability to execute trades quickly
- Broker's ability to accommodate unusual market conditions
- Broker's ability to account for its trade errors and correct them in a satisfactory manner
- Broker's ability to maintain confidentiality

Broker/Dealer's infrastructure:

- Broker's order-entry systems
- Broker maintains adequate lines of communication
- Broker provides timely order execution reports
- Broker maintains efficient and accurate clearance and settlement process

- Broker's capacity to accommodate unusual trading volume

Broker/Dealer's ability to provide the following information or services:

- Suggestions that improve the quality of trade executions
- Proprietary or third-party research
- Access to research analysts
- Access to broker/dealer staff
- Access to corporate management

Broker/Dealer's ability to provide services to accommodate special transaction needs, such as:

- Implement step-outs
- Offer custody services
- Execute and account for client-directed brokerage arrangements and soft dollar arrangements

Only after the broker/dealer is deemed to be qualified and able to deliver best execution on a particular transaction will the trading desk consider selecting a broker-dealer for one of the following reasons: (i) receipt of proprietary or third party research; (ii) receipt of soft dollar products and services; and (iii) satisfaction of a client's request to direct brokerage commissions to a particular broker/dealer. (iv) A broker-dealer's financial condition is considered to a small extent (since all transactions are completed delivery versus payment or receipt versus payment).

When appropriate in certain circumstances, Copper Rock will access electronic communication networks ("ECNs") as well as the crossing networks to access their pools of liquidity when Copper Rock believes it can get best execution for the trade. Copper Rock believes ECNs provide advantages when trading small cap stocks, such as, lower commission rates, anonymous trades, liquidity, and market neutral execution. The potential disadvantages of ECNs are a lack of research and a potential lack of liquidity.

Usually, when a decision to buy or sell a security is made, the orders will be aggregated with other clients that have given Copper Rock discretion to select a broker/dealer and those that have directed trades to a specific broker/dealer. In the event that multiple orders are simultaneously received for different broker/dealers, Copper Rock will place trades in the order

deemed most efficient and which benefits the greatest number of clients. In all instances, care is taken to not emphasize or de-emphasize any particular account or group of accounts on an ongoing or systematic basis.

Research and Other Soft Dollar Benefits

Copper Rock maintains a conservative approach to the use of soft dollars in accordance with Section 28(e) of the Securities Exchange Act of 1934. Copper Rock hereby adopts the following procedures for its managed accounts relating to its soft dollar practices. (The term “soft dollars” is generally used to describe arrangements where an investment adviser pays for research products and services for commission dollars.”)

All soft dollar arrangements must comply with the safe harbor created by Section 28(e) of the SEC Act of 1934, as amended (“Exchange Act”). The research and other services obtained and permitted by Section 28 (e) include services such as historical and forecasted and valuation information on individual securities, markets and the economy; industry and individual company analysis; comparative information on individual companies and industries; charting services; and proprietary database information. Research and other services obtained for “soft dollars” may be used in servicing any or all of the firm’s accounts. Thus this research may be used by Copper Rock in connection with accounts other than those which pay commissions to the broker providing such services. Any questions concerning the application of Section 28(e) should be referred to the Head Trader, Copper Rock may pay a broker brokerage commission in excess of that which another broker customarily used by Copper Rock and who does not supply research or other services might have charged for the same transaction. Copper Rock will ensure that any cost of the additional research services is reasonable in relation to the value of the services provided.

1. The Copper Rock Head of Portfolio Management will have responsibility for establishing and reviewing the annual soft dollar research budget.
2. All soft dollar research services will fall within the Section 28(e) safe harbor.

3. Soft dollar research services approved for the annual budget and new services added during the year will be documented in the minutes of the Brokerage/Soft Dollar Committee meetings.
4. The budget will be established with the input from the investment team, which consists of; research analysts, portfolio managers, and traders. The factors that help determine quality of equity research which determines the amount of commissions directed to any brokerage firm are:
 - a. Meetings and Conference calls hosted by brokers.
 - b. Research reports written by Brokerage firms
 - c. Conferences hosted by Brokerage firms
 - d. Research Sales coverage by the brokers
5. Soft dollar research services contracts (and amendments) will include the hard to soft dollar conversion ratio and will be maintained by the office manager.
6. Head Trader will maintain the up-to-date status of the soft dollar research budget and circulate that information to the Head of Portfolio management on a generally quarterly basis.
7. The internal commission records will be reconciled with the brokerage statements to ensure accuracy in the year-to-date soft dollar updates.
8. Quarterly, the broker/dealers with whom Copper Rock does soft dollar commission business will be reviewed by the Copper Rock investment team.
9. Copper Rock's Brokerage/Soft Dollar Committee will review the budget periodically and make any needed changes and maintain all commission sharing agreements with our main trading partners.

In its sole discretion, Copper Rock may determine that in certain instances a mixed allocation between a soft dollar payment and payment directly by Copper Rock is appropriate. There exists a conflict of interest in that Copper Rock has the incentive to allocate a greater percentage to a soft dollar payment because doing so will decrease its direct expenditures. Copper Rock will make all such determinations in good faith and will document the rationale underlying the allocation decision. Mixed allocation determinations are reviewed on a periodic basis to confirm the appropriateness of the original analysis.

The brokerage execution and research products and services obtained through the use of commissions are of value to Copper Rock in advising clients, although not each of the services to be obtained in connection with particular portfolio transactions is equally useful and of value in managing the account of a given client. Nor does an account's participation in a particular portfolio transaction depend on whether or to what extent

the commissions generated thereby are used to obtain services beneficial to each account so participating.

Copper Rock will only enter into soft dollar arrangement that it views to include the types of services that principally benefit clients rather than itself. Additional information concerning Copper Rock's soft dollar arrangements is available upon request.

Directed Brokerage Practices

If a client directs the brokerage, those instructions should be in writing from the client or the portfolio manager should send a letter to the client confirming their direction. Copper Rock also requires that the client specify the percentage of trades they would like designated to a particular firm, despite the ability of Copper Rock to obtain more favorable commission discounts.

In cases where a client has directed that all or a portion of its trades be directed to a particular broker or the client's account is custodied at a brokerage firm which necessitates that the trades for that client be made with that broker, the client's trade may not be aggregated with other clients' trades. Clients therefore may not be able to participate in bunched trades and may pay a higher brokerage commissions as a result, however, some clients may receive partial rebates that will be credited to their account. In almost all cases, Copper Rock will complete all non-directed trades before executing the directed trades which may result in less favorable prices.

Trade Allocation and Aggregation Practices

It is the policy of Copper Rock to treat all of its clients in a fair and equitable manner in the purchase and sale of securities in the accounts managed by Copper Rock on their behalf. The firm's accounts are segregated by the type of account. Any mutual fund or other commingled account managed by Copper Rock will be treated as one of the firm's clients.

The SEC has stated that when a security is suitable for more than one client, an investment adviser must allocate purchase and sale opportunities on a fair and consistent basis. The portfolio manager responsible for a client account will allocate their orders by account prior to or at the time an order is transmitted to the trading desk.

As a general practice, purchase and sale orders are usually aggregated because Copper Rock believes aggregation will result in better execution at a lower overall cost to its clients. When orders are aggregated and filled completely, the price paid by each account shall be the average price of the order. In allocating partial fills after execution, the security should be allocated pro rata. Generally, shares of the same stock being purchased or sold across more than one strategy will be allocated on a pro rata basis based on account asset size.

The Portfolio Manager is responsible for determining whether or not a particular security, including a Public Offering, is appropriate for his or her accounts, based on the guidelines for each account, the specific mandate and investment style of the account and market cap restrictions. All orders will be generated in the best interests of Copper Rock's clients.

For initial public offerings, the indication of interest will specify the accounts for which the Portfolio Manager intends to purchase the new securities. Generally, shares will be allocated on a pro rata basis across all accounts in a particular strategy, and, for new allocations, shares of the same stock being purchased or sold across more than one strategy will be allocated on a pro rata basis based on account asset size.

Foreign exchange trading is performed by Copper Rock's back office provider, BNY Mellon, and reviewed by Copper Rock's trading and investment teams.

Trade Error Procedures

Copper Rock has an obligation to place trades correctly and must bear the cost of correcting any error caused by its failure to do so. It is not uncommon for errors to occur either on the

part of the adviser placing the trade or the broker in executing the trade. In most instances, it is possible to determine where the error occurred and the issue which arises is who bears the cost of correction. Trade errors must be corrected expeditiously.

An error report detailing how the error occurred and how it was resolved will be filed by the trader and maintained by Compliance.

The first effort should be made to have the broker cancel the trade (this can only be done if prevailing market conditions allow, i.e., the price movement of the security in question is minimal).

If shares are to be bought/sold to correct the error, the following procedure should be followed:

- If the client's account suffers a loss as a result of the correcting transaction(s), Copper Rock will compensate the client by crediting their investment management fee or reimbursing them directly.
- If the error creates a profit for the client, it will be credited to the client's account.
- Soft dollars cannot be used to correct an error.
- The SEC has taken the view that it is not permissible for future brokerage placement to be used by an investment adviser to compensate either directly or indirectly a broker for absorbing the cost of correcting an error in an earlier transaction.

All trade errors are periodically reviewed by Copper Rock's Compliance Committee.

Review of Accounts

Copper Rock's client accounts are co-managed and reviewed under a team approach. Client accounts are regularly monitored based on each client's investment objective, investment guidelines, investment restrictions, and compliance with statutory and regulatory requirements by the assigned portfolio manager(s), the Head of Portfolio Management, or designee, and the Compliance Department. The Compliance Department generally conducts daily reviews of internally generated reports. Copper Rock manages accounts via a "lead and clone" model, by which all accounts within the same strategy generally have the same holdings, with the exception of differences resulting from client specific restrictions, rounding, and regulatory restrictions, if applicable. Copper Rock developed a report specifically designed to ensure that account management adheres to said model. This report highlights any differences between all "clone" accounts and the designated "lead" account. The Compliance Department generally reviews this report on a daily basis. In conjunction with the daily review of portfolio performance, this process enables one designated reviewer to effectively ensure that all

accounts follow their investment mandate. In addition, Copper Rock utilizes a trading system with a front-end module that prohibits trading activity that is restricted for each of the specific portfolios based upon client guidelines.

Client Referrals and Other Compensation

Copper Rock is responsible for soliciting its clients. Primarily, clients come to Copper Rock through the investment consultant channel. The firm has one existing third party relationship in the Australian market exclusively for marketing the firm's global small cap strategy to prospective clients. With the exception of this particular arrangement, Copper Rock receives no compensation other than investment management fees and generally does not pay any compensation to solicit new business but reserves the right to compensate a person, including an employee, for client referrals in compliance with Rule 206(4)-3 of the Advisers Act.

Custody

Copper Rock does not have custody of client funds or securities. However, Copper Rock is the investment adviser for a commingled fund administered by an affiliate, Old Mutual Trust Company. In this particular case, the affiliate is deemed under the Federal Securities Laws to have custody of the cash and securities of the fund. Each client typically selects a custodian who would send account statements directly to the client. At no time will Copper Rock have or take physical possession of the funds or securities in a client account.

Investment Discretion

Copper Rock typically receives discretionary authority from a client at the outset of an advisory relationship to select the identity and amount of securities to be bought and sold. In all cases, however, such discretion is to be exercised in a manner consistent with the

stated investment objectives for the particular client account, applicable regulatory requirements, and Copper Rock's policies and procedures. A written investment management agreement, including discretionary provisions, is required. Investment guidelines and restrictions must be provided to Copper Rock in writing. When selecting securities and determining amounts, Copper Rock observes the client's investment policies, limitations and restrictions. For registered investment companies, Copper Rock's authority to trade securities also may be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Foreign exchange trading is performed by Copper Rock's back office provider, BNY Mellon, and reviewed by Copper Rock's trading and investment teams.

Voting Client Securities

Copper Rock will, at a client's request, vote proxies appurtenant to any shares held in any account over which Copper Rock has investment discretion. Where the account has reserved to itself the right to vote proxies, Copper Rock will not participate in any way in voting of such proxies and, with respect to account which are not subject to ERISA, may take instructions from the account concerning such voting. The authority to vote proxies on behalf of a client may be subject to specific guidelines established by the client. To minimize the potential for conflicts of interest, Copper Rock has engaged an independent, third party to provide voting recommendations consistent with its policy. Copper Rock has adopted policies and procedures to govern the voting of proxies on behalf of its clients which we typically provide to clients and prospective clients upon request. In general, Copper Rock's policy seeks to vote proxies in a manner that maximizes the economic value of client assets.

Financial Information

As an SEC registered investment adviser, Copper Rock is required to provide you with certain financial information or disclosures about Copper Rock's financial condition. Copper Rock currently has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of bankruptcy proceedings.

Other Information

Privacy Notice

Copper Rock has a privacy policy to protect the nonpublic personal information that you provide to us. As a registered investment adviser, Copper Rock must comply with SEC Regulation S-P (or other applicable regulations), which requires registered advisers to adopt policies and procedures to protect the "nonpublic personal information" of natural person consumers and customers and to disclose to such persons policies and procedures for protecting that information. Nonpublic personal information includes nonpublic "personally identifiable financial information" plus any list, description or grouping of customers that is derived from nonpublic personally identifiable financial information. Such information may include personal financial and account information, information relating to services performed for or transactions entered into on behalf of clients, advice provided by Copper Rock to clients, and data or analyses derived from such nonpublic personal information. Copper Rock must also comply with the California Financial Information Privacy Act (SB1) if the firm does business with California consumers. Copper Rock maintains safeguards to comply with federal and state standards to guard each client's nonpublic personal information. Copper Rock does not share any nonpublic personal information with any nonaffiliated third parties, except in the following circumstances;

* As necessary to provide the service that the client has requested or authorized, or to maintain and service the client's accounts;

* As required by regulatory authorities or law enforcement officials who have jurisdiction over the Company, or as otherwise required by any applicable law; and

* To the extent reasonably necessary to prevent fraud and unauthorized transactions.

Employees are prohibited, either during or after termination of their employment, from disclosing nonpublic personal information to any person or entity outside the firm, including family members, except under the circumstances described above. An employee is permitted to disclose nonpublic personal information only to such other employees who need to have access to such information to deliver our services to the client. Copper Rock maintains physical, electronic and procedural safeguards to guard nonpublic information.