

COPELAND FUNDS PROXY VOTING POLICY

Proxy Voting Policies and Procedures

Policy: Pursuant to rules established by the SEC under the 1940 Act, the Board has adopted the following formal, written guidelines for proxy voting by the Trust. The Board oversees voting policies and decisions for each Fund within the Trust

Each Fund exercises its proxy voting rights with regard to the companies in the Fund's investment portfolio, with the goals of maximizing the value of the Fund's investments, promoting accountability of a company's management and board of directors to its shareholders, aligning the interests of management with those of shareholders, and increasing transparency of a company's business and operations.

In general, the Board believes that the Adviser, or sub-adviser, if applicable, which selects the individual companies that are part of the Fund's portfolio, is the most knowledgeable and best suited to make decisions about proxy votes. Therefore, the Trust defers to and relies on the Adviser or sub-advisers, as appropriate, to make decisions on casting proxy votes.

In some instances, the Adviser may be asked to cast a proxy vote that presents a conflict between the interests of a Fund's shareholders, and those of the Adviser or an affiliated person of the Adviser. In such a case, the Adviser is instructed to abstain from making a voting decision and to forward all necessary proxy voting materials to the Trust to enable the Board to make a voting decision. The Adviser shall make a written recommendation of the voting decision to the Board, which shall include: (i) an explanation of why it has a conflict of interest; (ii) the reasons for its recommendation; and (iii) an explanation of why the recommendation is consistent with the Adviser's proxy voting policies. The Board shall make the proxy voting decision that in its judgment, after reviewing the recommendation of the Adviser, is most consistent with the Adviser's proxy voting policies and in the best interests of Fund shareholders. When the Board is required to make a proxy voting decision, only the Trustees without a conflict of interest with regard to the security in question or the matter to be voted upon shall be permitted to participate in the decision of how the Fund's vote will be cast.

For no load/low load funds – notwithstanding the forgoing, the following policies will apply to investment company shares owned by a Fund. Under Section 12(d)(1) of the 1940 Act, a fund may only invest up to five percent of its total assets in the securities of any one investment company, but may not own more than three percent of the outstanding voting stock of any one investment company or invest more than 10 percent of its total assets in the securities of other investment companies. However, Section 12(d)(1)(F) of the 1940 Act provides that the provisions of paragraph 12(d)(1) shall not apply to securities purchased or otherwise acquired by a fund if (i) immediately after such purchase or acquisition not more than three percent of the total outstanding stock of such registered investment company is owned by the fund and all affiliated persons of the fund; and (ii) the fund is not proposing to offer or sell any security issued by it through a principal underwriter or otherwise at a public or offering price which includes a sales load of more than 1.5 percent. Therefore, each Fund (or the Adviser acting on behalf of the Fund) must comply with the

following voting restrictions unless it is determined that the Fund is not relying on Section 12(d)(1)(F):

- when the Fund exercises voting rights, by proxy or otherwise, with respect to any investment company owned by the Fund, the Fund will either
 - seek instruction from the Fund's shareholders with regard to the voting of all proxies and vote in accordance with such instructions; or
 - vote the shares held by the Fund in the same proportion as the vote of all other holders of such security.

The Funds also disclose to shareholders the policies and procedures that are used to determine how to vote proxies. The Funds include in the Funds' SAI appropriate summary disclosure regarding the proxy voting policies and procedures of the Funds' Adviser and any third party retained by the Adviser to determine how to vote proxies. A copy of these Proxy Voting Policies and Procedures are available, without charge, upon request, by calling the Trust's toll-free telephone number at (888) 9-COPELAND or on the SEC's website at <https://www.sec.gov>. The Trust will send a copy of the Trust's Proxy Voting Policies and Procedures within three business days of receipt of a request, by first-class mail or other means designed to ensure equally prompt delivery. In addition, information regarding the Fund's proxy voting record during the most recent 12-month period ended June 30 is available at no charge, upon request, by calling (888) 9-COPELAND, on the Trust's website at <http://www.copelandfunds.com>. The information also is available on the SEC's website at <https://www.sec.gov>.

Responsible Parties: Adviser and Administrator

Form N-PX/Annual Report of Proxy Voting Record

Policy: Form N-PX is used by Funds to file reports with the SEC containing the Fund's proxy voting record for the most recent 12-month period ended June 30. The Form must be filed not later than August 31 of each year. The following information must be collected for the Trust separately for each series of the Trust (a "Fund") in order to complete and file Form N-PX:

1. The name of the issuer of the portfolio security;
2. The exchange ticker symbol of the portfolio security;
3. The CUSIP number (may be omitted if it is not available through reasonably practicable means);
4. The shareholder meeting date;
5. A brief description of the matter voted on;
6. Whether the matter was proposed by the issuer or the security holder;
7. Whether the Fund cast its vote on the matter;
8. How the Fund cast its vote (e.g., for or against proposal, or abstain; for or withhold regarding election of directors);
9. Whether the Fund cast its vote for or against management

Procedure:

The Board has delegated proxy voting responsibilities for each Fund to the Funds' Adviser. The Adviser's proxy voting policies and procedures are disclosed in the Funds' SAI. The Funds' Administrator maintains procedures to ensure that the required disclosure regarding the Funds' proxy voting policies and procedures, availability of such procedures, and availability of the investment company's proxy voting record is included in the Funds' registration statement on Form N-1A and in the Funds' annual reports to shareholders. In addition, the Administrator maintains procedures to ensure that Form N-PX is filed no later than August 31 of each year. The Funds' most recent Form N-PX and proxy voting procedures are made available on the SEC website at <https://www.sec.gov>.

Responsible Parties: Adviser and Administrator