## **Copeland Risk Managed Dividend Growth Fund**

# PORTFOLIO OF INVESTMENTS (Unaudited)

| Shares |  | Security | Market Value            |
|--------|--|----------|-------------------------|
|        | COMMON STOCK OF TAX                        |          |                         |
|        | COMMON STOCK - 99.7 %                      |          |                         |
| 7.007  | AEROSPACE & DEFENSE - 7.2 %                |          | Ć 2727.96A              |
| 7,987  | Boeing Co.                                 |          | \$ 2,737,864            |
| 21,684 | Harris Corp.                               |          | 3,523,867               |
| 42,700 | HEICO Corp.                                |          | 3,872,036               |
| 8,033  | Lockheed Martin Corp.                      |          | 2,573,854<br>12,707,621 |
|        | BANKS - 4.8 %                              |          | 12,707,021              |
| 63,798 | Bank of the Ozarks, Inc.                   |          | 2,581,267               |
| 25,857 | JPMorgan Chase & Co.                       |          | 2,962,695               |
| 40,211 | SunTrust Banks, Inc.                       |          | 2,957,921               |
| ,      |  |          | 8,501,883               |
|        | BIOTECHNOLOGY - 1.7 %                      |          |                         |
| 14,410 | Amgen, Inc.                                |          | 2,879,262               |
|        |  |          |                         |
|        | CHEMICALS - 3.3 %                          |          |                         |
| 14,850 | Air Products & Chemicals, Inc.             |          | 2,469,407               |
| 7,450  | Sherwin-Williams Co.                       |          | 3,394,071               |
|        |  |          | 5,863,478               |
|        | COMMERCIAL SERVICES - 4.2 %                |          | 2.450.535               |
| 14,345 | Ecolab, Inc.                               |          | 2,158,636               |
| 13,162 | MarketAxess Holdings, Inc.                 |          | 2,498,411               |
| 66,433 | Service Corp. International                |          | 2,787,529               |
|        | COMPUTERS - 2.5 %                          |          | 7,444,576               |
| 19,355 | Apple, Inc.                                |          | 4,405,779               |
| 15,555 | дрыс, не.                                  |          | 1,103,773               |
|        | DIVERSIFIED FINANCIAL SERVICES - 6.9 %     |          |                         |
| 14,090 | Ameriprise Financial, Inc.                 |          | 2,000,216               |
| 4,211  | BlackRock, Inc.                            |          | 2,017,322               |
| 49,305 | Discover Financial Services                |          | 3,851,707               |
| 29,123 | Visa, Inc.                                 |          | 4,277,877               |
|        |  |          | 12,147,122              |
|        | EQUIPMENT - 2.1 %                          |          | 2.666.000               |
| 28,561 | Motorola Solutions, Inc.                   |          | 3,666,089               |
|        | ENVIRONMENTAL CONTROL - 2.0 %              |          |                         |
| 44,746 | Waste Connections, Inc.                    |          | 3,552,385               |
|        |  |          |                         |
|        | FOOD - 2.9 %                               |          |                         |
| 55,785 | Hormel Foods Corp.                         |          | 2,183,983               |
| 24,004 | McCormick & Co., Inc.                      |          | 2,997,620               |
|        | HEALTHCARE PRODUCTS 4.7.9/                 |          | 5,181,603               |
| 20.727 | HEALTHCARE PRODUCTS - 1.7 %  Medtronic PLC |          | 2.062.200               |
| 30,727 | Wedti offic FLC                            |          | 2,962,390               |
|        | HEALTHCARE SERVICES - 5.2 %                |          |                         |
| 6,537  | Chemed Corp.                               |          | 2,114,981               |
| 28,974 | Quest Diagnostics, Inc.                    |          | 3,186,561               |
| 14,428 | UnitedHealth Group, Inc.                   |          | 3,873,341               |
|        |  |          | 9,174,883               |
|        | HOUSEHOLD PRODUCTS - 2.0 %                 |          |                         |
| 62,951 | Church & Dwight Co, Inc.                   |          | 3,561,768               |
|        | INSURANCE - 1.7 %                          |          |                         |
| 28,753 | Allstate Corp.                             |          | 2,891,689               |
| 20,733 | , instate Corp.                            |          | 2,031,003               |
|        |  |          |                         |

## **Copeland Risk Managed Dividend Growth Fund**

### PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

| Shares  | Securit                                 | y Market Value          |
|---------|---|-------------------------|
|         |   |                         |
|         | COMMON STOCK - 99.7 % - (Continued)     |                         |
| 20,998  | INTERNET - 1.6 % Expedia, Inc.          | \$ 2,740,238            |
| 20,330  |   | <del></del>             |
|         | MACHINERY DIVERSIFIED - 1.4 %           |                         |
| 16,763  | Nordson Corp.                           | 2,330,392               |
|         | MEDIA - 3.4 %                           |                         |
| 87,947  | Comcast Corp.                           | 3,253,160               |
| 11,849  | FactSet Research Systems, Inc.          | 2,718,042               |
|         |   | 5,971,202               |
|         | OIL & GAS - 2.8 %                       |                         |
| 98,362  | Cabot Oil & Gas Corp.                   | 2,343,966               |
| 21,003  | Phillips 66                             | 2,489,066               |
|         | DUADMACCUTICALS 2.5 %                   | 4,833,032               |
| 31,616  | PHARMACEUTICALS - 3.5 % Perrigo Co. PLC | 2,418,940               |
| 41,156  | Zoetis, Inc.                            | 3,728,734               |
| 11,130  | 20003,0.                                | 6,147,674               |
|         | PIPELINES - 2.3 %                       |                         |
| 101,673 | Antero Midstream GP LP                  | 1,717,257               |
| 35,264  | ONEOK, Inc.                             | 2,324,250               |
|         |   | 4,041,507               |
| 20.720  | REAL ESTATE INVESTMENT TRUSTS - 3.0 %   | 2.004.400               |
| 20,729  | American Tower Corp.                    | 3,091,108               |
| 5,162   | Equinix, Inc.                           | 2,251,303<br>5,342,411  |
|         | RETAIL - 12.2 %                         |                         |
| 23,489  | Casey's General Stores, Inc.            | 2,681,739               |
| 17,858  | Costco Wholesale Corp.                  | 4,163,236               |
| 8,419   | Domino's Pizza, Inc.                    | 2,513,577               |
| 16,523  | Home Depot, Inc.                        | 3,317,323               |
| 42,245  | Ross Stores, Inc.                       | 4,046,226               |
| 42,485  | Starbucks Corp.                         | 2,270,823               |
| 21,736  | TJX Cos, Inc.                           | 2,390,308               |
|         | SEMICONDUCTORS - 3.8 %                  | 21,383,232              |
| 14,258  | Broadcom Ltd.                           | 3,122,930               |
| 31,510  | Texas Instruments, Inc.                 | 3,541,724               |
| ,       | ·                                       | 6,664,654               |
|         | SOFTWARE - 7.0 %                        |                         |
| 16,371  | Intuit, Inc.                            | 3,592,943               |
| 25,839  | j2 Global, Inc.                         | 2,133,526               |
| 24,886  | Jack Henry & Associates, Inc.           | 3,942,938               |
| 23,361  | Microsoft Corp.                         | 2,624,141<br>12,293,548 |
|         |   | 12,293,348              |
|         | TECHNOLOGY SERVICES - 4.4 %             |                         |
| 19,869  | Broadridge Financial Solutions, Inc.    | 2,685,097               |
| 14,013  | MSCI, Inc.                              | 2,525,983               |
| 35,034  | Paychex, Inc.                           | 2,566,241               |
|         |   | 7,777,321               |
|         | TRANSPORTATION - 1.5 %                  |                         |
| 17,390  | Union Pacific Corp.                     | 2,619,281               |
|         |   |                         |

# Copeland Risk Managed Dividend Growth Fund PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

| Shares               | Security   | Ma                  | arket Value |
|----------------------|--|---------------------|-------------|
|                      | COMMON STOCK - 99.7 % - (Continued)  |                     |             |
|                      | UTILITIES - 4.6 %  |                     |             |
| 270,596              | Algonquin Power & Utilities Corp.  | \$                  | 2,800,669   |
| 28,548               | American Water Works Co., Inc.   |                     | 2,498,805   |
| 16,834               | NextEra Energy, Inc.   |                     | 2,863,463   |
|                      |  |                     | 8,162,937   |
|                      | TOTAL COMMON STOCK (Cost - \$131,127,118)  | \$                  | 175,247,957 |
|                      | TOTAL INVESTMENTS - 99.7 % (Cost - \$131,127,118) (a)  | \$                  | 175,247,957 |
|                      | OTHER ASSETS IN EXCESS OF LIABILITIES - 0.3 %  |                     | 439,955     |
|                      | NET ASSETS - 100.00 %  | \$                  | 175,687,912 |
| LP - Limited Partner | •  |                     |             |
| PLC - Public Limited | • •  |                     |             |
|                      | for financial reporting purposes. Aggregate cost for federal tax purposes is \$131,471,268 and differs function (depreciation) of: | rom market value by |             |
|                      | Unrealized appreciation:   | \$                  | 44,964,941  |
|                      | Unrealized depreciation:   |                     | (1,188,252) |
|                      | Net unrealized appreciation:   | \$                  | 43,776,689  |

# Copeland International Risk Managed Dividend Growth Fund PORTFOLIO OF INVESTMENTS (Unaudited)

| Shares         | Security                                  | Market Value         |
|----------------|---|----------------------|
|                | COMMON STOCK - 99.3 %                     |                      |
|                | AEROSPACE & DEFENSE - 1.5 %               |                      |
| 2,795          | Safran SA                                 | \$ 364,039           |
| ,              |   | <u> </u>             |
|                | AGRICULTURE - 2.7 %                       |                      |
| 6,189          | British American Tobacco PLC              | 300,045              |
| 4,556          | Philip Morris International, Inc.         | 354,867              |
|                | APPAREL - 2.0 %                           | 654,912              |
| 1,932          | adidas AG                                 | 483,234              |
| _,             |   |                      |
|                | AUTO PARTS & EQUIPMENT - 1.5 %            |                      |
| 9,185          | Cie Plastic Omnium SA                     | 365,091              |
|                | DANKS 7.40/                               |                      |
| 5,164          | BANKS - 7.4 % BNP Paribas SA              | 304,741              |
| 20,385         | DNB ASA                                   | 415,590              |
| 15,283         | Hang Seng Bank Ltd.                       | 413,390              |
| 373,255        | Lloyds Banking Group PLC                  | 288,258              |
| 6,480          | Toronto-Dominion Bank                     | 390,852              |
| 0,480          | Toronto-Dominion Bank                     | 1,814,047            |
|                | BEVERAGES - 1.5 %                         |                      |
| 10,322         | Diageo PLC                                | 361,926              |
|                |   |                      |
| 0.400          | CHEMICALS - 5.5 %                         |                      |
| 8,180          | Nissan Chemical Industries Ltd.           | 390,746              |
| 3,088          | Nitto Denko Corp.                         | 240,165              |
| 6,986<br>3,658 | Novozymes A/S                             | 384,354              |
| 3,058          | Shin-Etsu Chemical Co. Ltd.               | 343,333<br>1,358,598 |
|                | COMMERCIAL SERVICES - 1.5 %               |                      |
| 16,541         | RELX PLC                                  | 368,321              |
|                |   |                      |
| 4.027          | COSMETICS/PERSONAL CARE - 3.1 %           | 202.405              |
| 4,927          | Kao Corp.                                 | 383,105              |
| 6,590          | Unilever NV - ADR                         | 379,832<br>762,937   |
|                | DIVERSIFIED FINANCIAL SERVICES - 7.5 %    |                      |
| 22,302         | Close Brothers Group PLC                  | 463,894              |
| 5,483          | Euronext NV                               | 361,600              |
| 11,667         | Intrum Justitia AB                        | 297,279              |
| 6,860          | Julius Baer Group Ltd.                    | 364,810              |
| 21,587         | ORIX Corp.                                | 347,860              |
|                |   | 1,835,443            |
|                | ELECTRIC - 1.5 %                          |                      |
| 35,957         | Algonquin Power & Utilities Corp.         | 372,820              |
|                | ELECTRICAL COMPONENTS & EQUIPMENT - 1.3 % |                      |
| 3,968          | Schneider Electric SE                     | 323,223              |
|                |   | <u></u>              |
|                | ELECTRONICS - 1.1 %                       |                      |
| 1,903          | Nidec Corp.                               | 276,040              |
|                | ENGINEERING & CONSTRUCTION - 2.9 %        |                      |
| 43,545         | CK Infrastructure Holdings Ltd.           | 318,637              |
| 28,444         | HomeServe PLC                             | 385,071              |
| -,             |   | 703,708              |

# Copeland International Risk Managed Dividend Growth Fund PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

| Shares           | Security  | Market Value              |
|------------------|---|---------------------------|
|                  | COMMON CTOCK ON 2 of Complements                        |                           |
|                  | COMMON STOCK - 99.3 % (Continued) ENTERTAINMENT - 3.8 % |                           |
| 14,621           | Aristocrat Leisure Ltd.                                 | \$ 334,575                |
| 4,202            | Evolution Gaming Group AB                               | 322,392                   |
| 3,043            | Paddy Power Betfair PLC                                 | 277,689                   |
|                  |   | 934,656                   |
|                  | FOOD - 1.8 %  |                           |
| 3,799            | Kerry Group PLC   | 434,611                   |
|                  | FOOD SERVICES - 1.6 %                                   |                           |
| 18,480           | Compass Group PLC                                       | 398,911                   |
|                  |   |                           |
|                  | GAS - 1.5 %   |                           |
| 6,391            | Rubis SCA   | 379,653                   |
|                  | HAND/MACHINE TOOLS - 1.5 %                              |                           |
| 60,969           | Techtronic Industries Co. Ltd.                          | 373,263                   |
|                  |   | <u> </u>                  |
|                  | HEALTHCARE-PRODUCTS - 1.7 %                             |                           |
| 4,400            | Medtronic PLC   | 424,204                   |
|                  | HEALTHCARE-SERVICES - 1.4 %                             |                           |
| 4,454            | Fresenius SE & Co. KGaA                                 | 340,961                   |
| , -              |   |                           |
|                  | HOUSEHOLD PRODUCTS - 1.1 %                              |                           |
| 2,349            | Henkel AG & Co. KGaA                                    | 300,528                   |
|                  | INSURANCE - 3.4 %                                       |                           |
| 46,034           | AIA Group Ltd.  | 397,462                   |
| 9,517            | Tokio Marine Holdings, Inc.                             | 449,368                   |
|                  |   | 846,830                   |
|                  | INTERNET - 2.5 %  |                           |
| 23,248           | Cerved Group SpA  | 243,129                   |
| 8,386            | Tencent Holdings Ltd.                                   | <u>360,484</u><br>603,613 |
|                  | LEISURE PRODUCTS - 1.4 %                                |                           |
| 7,693            | CTS Eventim AG & Co KGaA                                | 342,026                   |
|                  |   |                           |
| 42 722           | MACHINERY-CONSTRUCTION & MINING - 3.0 %                 | 262.222                   |
| 12,733<br>12,159 | Atlas Copco AB<br>Modec, Inc.                           | 363,333<br>368,736        |
| 12,133           | wodet, mc.  | 732,069                   |
|                  | MACHINERY-DIVERSIFIED - 4.3 %                           | ·                         |
| 1,156            | SMC Corp.   | 385,916                   |
| 4,506            | Spirax-Sarco Engineering PLC                            | 418,146                   |
| 4,847            | Toromont Industries Ltd.                                | 242,508                   |
|                  | MEDIA - 1.4 %   | 1,046,570                 |
| 17,066           | Quebecor, Inc.  | 343,951                   |
| ,                |   |                           |
|                  | OIL & GAS - 1.8 %                                       |                           |
| 11,028           | Suncor Energy, Inc.                                     | 454,330                   |
|                  | PACKAGING & CONTAINERS - 1.0 %                          |                           |
| 5,171            | CCL Industries, Inc.                                    | 249,320                   |
| -,               | , -   |                           |

# Copeland International Risk Managed Dividend Growth Fund PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

August 31, 2018

| Shares | Security   | Market Value                          |
|--------|--|---------------------------------------|
|        | COMMON STOCK - 99.3 % (Continued)                    |                                       |
|        | PHARMACEUTICALS - 9.2 %                              |                                       |
| 8,884  | Dechra Pharmaceuticals PLC                           | \$ 361,176                            |
| 3,575  | Merck KGaA   | 376,546                               |
| 7,388  | Novo Nordisk A/S - ADR                               | 363,268                               |
| 4,771  | Perrigo Co. PLC                                      | 365,029                               |
| 1,430  | Roche Holding AG                                     | 355,362                               |
| 7,440  | Shionogi & Co. Ltd.                                  | 433,274                               |
| ,      |  | 2,254,655                             |
|        | PIPELINES - 1.5 %                                    |                                       |
| 11,103 | Enbridge, Inc.                                       | 378,998                               |
| •      | <b>3</b> /   |                                       |
|        | REAL ESTATE - 1.5 %                                  |                                       |
| 22,909 | Hufvudstaden AB                                      | 357,610                               |
|        |  |                                       |
|        | RETAIL - 2.6 %                                       |                                       |
| 1,869  | Cosmos Pharmaceutical Corp.                          | 391,759                               |
| 6,396  | Dollarama, Inc.                                      | 242,066                               |
|        |  | 633,825                               |
|        | SEMICONDUCTORS - 2.1 %                               |                                       |
| 2,306  | Broadcom Ltd.  | 505,083                               |
|        | SOFTWARE - 3.8 %                                     |                                       |
| 2,268  | Dassault Systemes SE                                 | 368,927                               |
| 2,876  | SimCorp. A/S   | 273,032                               |
| 1,561  | Temenos Group AG                                     | 282,372                               |
|        |  | 924,331                               |
|        | STORAGE/WAREHOUSING - 1.4 %                          |                                       |
| 50,496 | Safestore Holdings PLC                               | 349,054                               |
|        | TELECOMMUNICATIONS - 1.6 %                           |                                       |
| 14,700 | KDDI Corp.   | 389,454                               |
|        | TRANSPORTATION - 1.4 %                               |                                       |
| 4,108  | Canadian National Railway Co.                        | 365,638                               |
| •      | ,  | · · · · · · · · · · · · · · · · · · · |
|        | TOTAL COMMON STOCK (Cost - \$22,378,544)             | 24,408,483                            |
|        | TOTAL INVESTMENTS - 99.3 % (Cost - \$22,378,544) (a) | \$ 24,408,483                         |
|        | OTHER ASSETS IN EXCESS OF LIABILITIES - 0.7 %        | 171,869                               |
|        | NET ASSETS - 100.0 %                                 | \$ 24,580,352                         |

ADR - American Depositary Receipt

PLC - Public Limited Company

(a) Represents cost for financial reporting purposes. Aggregate cost for federal tax purposes is \$22,570,795 and differs from market value by net unrealized appreciation (depreciation) of:

Unrealized appreciation: \$ 2,900,172
Unrealized depreciation: (1,062,484)
Net unrealized appreciation: \$ 1,837,688

## **Copeland SMID Cap Dividend Growth Fund**

# PORTFOLIO OF INVESTMENTS (Unaudited)

| COMMON STOCK - 9.7 /K ARBOSPACE & DEFENSE - 4.7 %  194   | Shares | Security                               | Market Value                          |
|--|--------|--|---------------------------------------|
| ### ### ### ### ### ### ### ### ### ##   |        | •                                      |                                       |
| BWX Technologies, Inc.   \$ 11,806 39  |        | COMMON STOCK - 95.7 %                  |                                       |
| 15.113   |        | AEROSPACE & DEFENSE - 4.7 %            |                                       |
| 19,846   19,855   1 | 194    | BWX Technologies, Inc.                 | \$ 11,896                             |
| BANKS - 4.1 %   1.693   1.69 | 93     | Harris Corp.                           | 15,113                                |
| 289 Banks of the Ozarks, Inc.     11,633       549 Home Banks Shares, Inc.     12,852       211 Prosperity Bancshares, Inc.     12,852       211 Prosperity Bancshares, Inc.     40,336       BUILDING MATERIALS - 0.9 %     9,166       CHEMICALS - 2.2 %       75 International Flavors & Fragrances, Inc.     9,772       76 Quaker Chemical Corp.     12,250       COMMERCIAL SERVICES - 4.0 %     22,022       COMMERCIAL SERVICES - 4.0 %     3,890       340 Amarke-Asses Holdings, Inc.     1,616       367 Service Corp. Incernational     13,399       DISTRIBUTION/WHOLESALE - 3.1 %     33,905       DISTRIBUTION/WHOLESALE - 3.1 %     11,804       10 Corp.     11,804       10 Corp.     12,637       304 Corp. Banches, Inc.     12,637       109 Evercore, Inc.     12,637       200 Corp. Banches, Inc.     12,637       10 Evercore, Inc.     12,805       21 ELECTRICAL COMPONENTS & EQUIPMENT - 1.7 %     15,990       22 ELECTRONICS - 3.8 %     12,593       31 ADT, Inc.     15,990       32 SYNNEX Corp.     9,503       31 Stopport, Inc.     15,990       40 Sarker, Inc.     15,990       5 SYNNEX Corp.     9,503       31 Stopport, Inc.     15,950       6 Callow Growe   | 215    | HEICO Corp.                            | 19,496                                |
| 289       Bank of the Ozarks, Inc.       11,693         210       Prosperly Bancshares, Inc.       12,852         211       Prosperly Bancshares, Inc.       40,336         BUILDING MATERIALS - 0.9 %         CHEMICALS - 2.2 %       9,166         CHEMICALS - 2.2 %       9,772         68       Quaker Chemical Corp.       21,250         COMMERCIAL SERVICES - 4.0 %         240       Healthcare Services Group, Inc.       9,800         367       Service Corp. International       15,389         DISTRIBUTION/WHOLESALE - 3.1 %       13,804         DIVERSIFIED FINANCIAL SERVICES - 4.4 %       11,804         DIVERSIFIED FINANCIAL SERVICES - 4.4 %       12,637         LECTRICAL COMPONENTS & EQUIPMENT - 1.7 %       12,637         LECTRICAL COMPONENTS & EQUIPMENT - 1.7 %       15,990         SYNNEX Corp.       9,503         A Waste Connections, Inc.       <   |        |  | 46,505                                |
| Home BancShares, Inc.   12,825   |        | BANKS - 4.1 %                          |                                       |
| 1,591  | 289    | Bank of the Ozarks, Inc.               | 11,693                                |
| BUILDING MATERIALS - 0.9 %   9,166   | 549    | Home BancShares, Inc.                  | 12,852                                |
| BUILDING MATERIALS - 0.9 %   173   Fortune Brands Home & Security, Inc.   9,166  | 211    | Prosperity Bancshares, Inc.            |                                       |
| CHEMICALS - 2.9 %         9,166           CHEMICALS - 2.9 %         1,772           68         Quaker Chemical Corp.         12,250           20         22,022           COMMERCIAL SERVICES - 4.0 %         9,890           4         Healthcare Services Group, Inc.         9,890           77         MarketXxess Holdings, Inc.         14,616           367         Service Corp. International         15,399           30         Core-Mark Holding Co., Inc.         19,054           11         9001 Corp.         11,804           16         Pool Corp.         12,837           304         Core-Mark Holding Co., Inc.         12,837           305         Steers, Inc.         12,837           40         Electrical Corp.         12,835           40         Electrical Components & Equipment - 1.7 %         15,990           1,397         ADT, Inc.         12,903           29         503         509           39         SYNNEX Corp.         9,503           ELECTRICAL COMPONENTS & EQUIPMENT - 1.7 %         12,503           29         503         37,996           ENVIRONIES - 1.3 %         37,996   |        |  | 40,336                                |
| CHEMICALS - 2.2 %   1  |        |  |                                       |
| 75         International Flavors & Fragrances, Inc.         9,772           68         Quaker Chemical Corp.         12,250           COMMERCIAL SERVICES - 4.0 %         2,002           240         Healthcare Services Group, Inc.         9,890           77         MarketAxess Holdings, Inc.         14,616           367         Service Corp. International         15,399           DISTRIBUTION/WHOLESALE - 3.1 %         11,804           116         Pool Corp.         19,054           DIVERSIFIED FINANCIAL SERVICES - 4.4 %         12,637           EVECTOR, Inc.         12,637           169         Evercore, Inc.         17,939           260         Lazard Ltd.         12,805           ELECTRICAL COMPONENTS & EQUIPMENT - 1.7 %         16,991           ELECTRONICS - 3.8 %         12,503           1,337         ADT, Inc.         15,990           98         SYNNEX Corp.         9,503           FOOD - 3.4 %         13,655           185         Calson Geomers, Inc.         19,582           185         Calson Geomers, Inc.         19,582           185         Calson Geomers, Inc.         19,582           185   | 173    | Fortune Brands Home & Security, Inc.   | 9,166                                 |
| 75         International Flavors & Fragrances, Inc.         9,772           68         Quaker chemical Corp.         12,250           COMMERCIAL SERVICES - 4.0 %         2,002           240         Healthcare Services Group, Inc.         9,890           77         MarketAxess Holdings, Inc.         14,616           367         Service Corp. International         15,399           DISTRIBUTION/WHOLESALE - 3.1 %         11,804           110         Pool Corp.         19,054           DIVERSIFIED FINANCIAL SERVICES - 4.4 %         12,637           LECTRICAL COMPONENTS & EQUIPMENT - 1.7 %         12,637           LELECTRICAL COMPONENTS & EQUIPMENT - 1.7 %         16,991           LECTRONICS - 3.8 %         1,397           1,397         ADT, Inc.         16,991           ELECTRONICS - 3.8 %         1,590           98         SYNINEX Corp.         9,503           98         SYNINEX Corp.         9,503           172         Waste Connections, Inc.         13,655           FOOD - 3.4 %         13,655           185         Calavo Growers, Inc.         19,582           185         Calavo Growers, Inc.         19,582 <tr< td=""><td></td><td></td><td></td></tr<>  |        |  |                                       |
| 68 Cuaker Chemical Corp.     12,250       COMMERCIAL SERVICES - 4.0 %     9,800       240 Healthcare Services Group, Inc.     9,800       77 MarketAxess Holdings, Inc.     14,616       367 Service Corp. International     15,309       DISTRIBUTION/WHOLESALE - 3.1 %       11,804       106 Corp.     19,054       100 Lorp.     12,637       300 Core-Mark Holding Co., Inc.     12,637       100 Lorp.     12,637       301 Cohen & Steers, Inc.     12,637       169 Evercore, Inc.     17,939       160 Little fluse, Inc.     16,991       ELECTRONICS - 3.8 %       1,307       291 Badger Meter, Inc.     15,990       292 Badger Meter, Inc.     15,990       1,308       293 Badger Meter, Inc.     15,990       1,503       294 Badger Meter, Inc.     15,990       1,503       295 Badger Meter, Inc.     15,990       1,503       296 Badger Meter, Inc.     13,655       FOOD - 3.4 %       1,503       1,504       1,502       1,503   |        |  |                                       |
| 22,022   COMMERCIAL SERVICES - 4.0 %   9,890   77  |        |  |                                       |
| COMMERCIAL SERVICES - 4.0 %   9,890   77   MarketAxes Holdings, Inc.   14,616   367   35,990   39,905   39,90 | 68     | Quaker Chemical Corp.                  |                                       |
| 240       Healthcare Services Group, Inc.       9,890         77       MarketAxess Holdings, Inc.       14,616         367       Service Corp. International       39,905         DISTRIBUTION/WHOLESALE - 3.1 %         330       Core-Mark Holding Co., Inc.       11,804         116       Pool Corp.       19,054         DIVERSIFIED FINANCIAL SERVICES - 4.4 %       12,637         169       Evercore, Inc.       12,637         169       Evercore, Inc.       12,805         Lazard Ltd.       43,381         ELECTRICAL COMPONENTS & EQUIPMENT - 1.7 %       12,805         ELECTRONICS - 3.8 %         1,397       ADT, Inc.       12,503         291       Badger Meter, Inc.       15,990         98       SYNNEX Corp.       9,503         ENVIRONMENTAL CONTROL - 1.4 %         172       Waste Connections, Inc.       13,655         FOOD - 3.4 %         Calavo Growers, Inc.       19,582         97       J&J Sanck Foods Corp.       14,114         4       Snap-on, Inc.       13,082         HAND/MACHINE TOOLS - 1.3 %         To April Medical Corp.       13,082   |        |  | 22,022                                |
| 77       MarketAxess Holdings, Inc.       14,616         367       Service Corp. International       15,399         DISTRIBUTION/WHOLESALE - 3.1 %         330       Core-Mark Holding Co., Inc.       11,804         116       Pool Corp.       30,858         DIVERSIFIED FINANCIAL SERVICES - 4.4 %       12,637         304       Cohen & Steers, Inc.       12,637         169       Evercore, Inc.       17,939         266       Lazard Ltd.       12,805         43,381       12,805         ELECTRICAL COMPONENTS & EQUIPMENT - 1.7 %       16,991         ELECTRONICS - 3.8 %         1,397       ADT, Inc.       12,503         291       Badger Meter, Inc.       15,990         98       SYNNEX Corp.       9,503         ENVIRONMENTAL CONTROL - 1.4 %       37,996         ENVIRONMENTAL CONTROL - 1.4 %       19,582         97       J&J Snack Foods Corp.       19,582         47       Snap-on, Inc.       19,582         HAND/MACHINE TOOLS - 1.3 %       13,082         HEALTHCARE-PRODUCTS - 4.2 %       9,021   |        |  |                                       |
| 367       Service Corp. International       15,399         39,050       39,050         330       Core-Mark Holding Co., Inc.       11,804         116       Pool Corp.       30,858         DIVERSIFIED FINANCIAL SERVICES - 4.4%       12,637         304       Cohen & Steers, Inc.       12,637         169       Evercore, Inc.       17,939         266       Lazard Ltd.       12,805         43,381       ELECTRICAL COMPONENTS & EQUIPMENT - 1.7 %       16,991         ELECTRONICS - 3.8 %         1,397       ADT, Inc.       12,503         291       Badger Meter, Inc.       15,990         98       SYNNEX Corp.       9,503         ENVIRONMENTAL CONTROL - 1.4 %       37,996         ENVIRONMENTAL CONTROL - 1.4 %       13,655         FOOD - 3.4 %       19,582         5       Calavo Growers, Inc.       19,582         4       Snap-on, Inc.       13,082         HAND/MACHINE TOOLS - 1.3 %       33,696         HEALTHCARE-PRODUCTS - 4.2 %       9,021         5       Cantel Medical Corp.       9,021   |        | • *                                    |                                       |
| 39,905   3 | 77     | <u> </u>                               |                                       |
| DISTRIBUTION/WHOLESALE - 3.1 %   330   Core-Mark Holding Co., Inc.   11,804     Pool Corp.   Pool Corp.   30,858     DIVERSIFIED FINANCIAL SERVICES - 4.4 %     304   Cohen & Steers, Inc.   12,637     169   Evercore, Inc.   12,805     Lazard Ltd.   12,805     ELECTRICAL COMPONENTS & EQUIPMENT - 1.7 %   43,381     ELECTRICAL COMPONENTS & EQUIPMENT - 1.7 %   16,991     ELECTRONICS - 3.8 %   1,397   ADT, Inc.   12,503     291   Badger Meter, Inc.   15,990     98   SYNNEX Corp.   9,503     297   ENVIRONMENTAL CONTROL - 1.4 %   37,996     ENVIRONMENTAL CONTROL - 1.4 %   13,655     FOOD - 3.4 %   185   Calavo Growers, Inc.   19,582     185   Calavo Growers, Inc.   13,655     HAND/MACHINE TOOLS - 1.3 %   33,696     HAND/MACHINE TOOLS - 1.3 %   13,082     HEALTHCARE-PRODUCTS - 4.2 %   13,082  | 367    | Service Corp. International            | · · · · · · · · · · · · · · · · · · · |
| 330       Core-Mark Holding Co., Inc.       11,804         116       Pool Corp.       19,054         DIVERSIFIED FINANCIAL SERVICES - 4.4 %         304       Cohen & Steers, Inc.       12,637         169       Evercore, Inc.       17,939         266       Lazard Ltd.       43,381         ELECTRICAL COMPONENTS & EQUIPMENT - 1.7 %       16,991         ELECTRONICS - 3.8 %         1,397       ADT, Inc.       12,503         291       Badger Meter, Inc.       15,990         98       SYNNEX Corp.       9,503         ENVIRONMENTAL CONTROL - 1.4 %       37,996         Waste Connections, Inc.       13,655         FOOD - 3.4 %         185       Calavo Growers, Inc.       19,582         4       Snap-on, Inc.       13,065         HAND/MACHINE TOOLS - 1.3 %         74       Snap-on, Inc.       13,082         HEALTHCARE-PRODUCTS - 4.2 %         6       Cantel Medical Corp.       9,021   |        |  | 39,905                                |
| 19,054   19,054   19,054   19,058   1 |        | •                                      |                                       |
| 30,858   3 | 330    | <del>-</del> '                         |                                       |
| DIVERSIFIED FINANCIAL SERVICES - 4.4 %   Cohen & Steers, Inc.  | 116    | Pool Corp.                             |                                       |
| 304       Cohen & Steers, Inc.       12,637         169       Evercore, Inc.       17,939         266       Lazard Ltd.       43,381         ELECTRICAL COMPONENTS & EQUIPMENT - 1.7 %   |        |  | 30,858                                |
| 169       Evercore, Inc.       17,939         266       Lazard Ltd.       12,805         ELECTRICAL COMPONENTS & EQUIPMENT - 1.7%         ELECTRONICS - 3.8 %         ELECTRONICS - 3.8 %         1,397       ADT, Inc.       12,503         291       Badger Meter, Inc.       15,990         98       SYNNEX Corp.       9,503         ENVIRONMENTAL CONTROL - 1.4 %       13,655         FOOD - 3.4 %       13,655         FOOD - 3.4 %       15,980         185       Calavo Growers, Inc.       19,582         185       Calavo Growers, Inc.       19,582         185       Calavo Growers, Inc.       13,655         HAND/MACHINE TOOLS - 1.3 %       33,696         HAND/MACHINE TOOLS - 1.3 %       13,082         HEALTHCARE-PRODUCTS - 4.2 %       9,021  |        | DIVERSIFIED FINANCIAL SERVICES - 4.4 % |                                       |
| 266       Lazard Ltd.       12,805         43,381       43,381         ELECTRICAL COMPONENTS & EQUIPMENT - 1.7%         Littleffuse, Inc.       16,991         ELECTRONICS - 3.8 %         1,397       ADT, Inc.       12,503         291       Badger Meter, Inc.       15,990         98       SYNNEX Corp.       9,503         ENVIRONMENTAL CONTROL - 1.4 %         172       Waste Connections, Inc.       13,655         FOOD - 3.4 %         185       Calavo Growers, Inc.       19,582         97       J&J Snack Foods Corp.       14,114         HAND/MACHINE TOOLS - 1.3 %         TAND/MACHINE TOOLS - 1.3 %         HEALTHCARE-PRODUCTS - 4.2 %         BALS INCARE - PRODUCTS - 4.2 %         Gantel Medical Corp.  | 304    |  |                                       |
| A3,381   A3,881   A | 169    |  | 17,939                                |
| ELECTRICAL COMPONENTS & EQUIPMENT - 1.7 %   16,991   | 266    | Lazard Ltd.                            | 12,805                                |
| 16,991         ELECTRONICS - 3.8 %         1,397       ADT, Inc.       12,503         291       Badger Meter, Inc.       15,990         98       SYNNEX Corp.       9,503         ENVIRONMENTAL CONTROL - 1.4 %         172       Waste Connections, Inc.       13,655         FOOD - 3.4 %         185       Calavo Growers, Inc.       19,582         97       J&J Snack Foods Corp.       14,114         HAND/MACHINE TOOLS - 1.3 %         74       Snap-on, Inc.       13,082         HEALTHCARE-PRODUCTS - 4.2 %         93       Cantel Medical Corp.       9,021   |        |  | 43,381                                |
| Selectronics - 3.8 %   |        | •                                      |                                       |
| 1,397       ADT, Inc.       12,503         291       Badger Meter, Inc.       15,990         98       SYNNEX Corp.       9,503         ENVIRONMENTAL CONTROL - 1.4 %         172       Waste Connections, Inc.       13,655         FOOD - 3.4 %         185       Calavo Growers, Inc.       19,582         97       J&J Snack Foods Corp.       14,114         HAND/MACHINE TOOLS - 1.3 %         74       Snap-on, Inc.       13,082         HEALTHCARE-PRODUCTS - 4.2 %         93       Cantel Medical Corp.       9,021  | 76     | Littelfuse, Inc.                       | 16,991                                |
| 1,397       ADT, Inc.       12,503         291       Badger Meter, Inc.       15,990         98       SYNNEX Corp.       9,503         ENVIRONMENTAL CONTROL - 1.4 %         172       Waste Connections, Inc.       13,655         FOOD - 3.4 %         185       Calavo Growers, Inc.       19,582         97       J&J Snack Foods Corp.       14,114         HAND/MACHINE TOOLS - 1.3 %         74       Snap-on, Inc.       13,082         HEALTHCARE-PRODUCTS - 4.2 %         93       Cantel Medical Corp.       9,021  |        |  |                                       |
| 291       Badger Meter, Inc.       15,990         98       SYNNEX Corp.       9,503         ENVIRONMENTAL CONTROL - 1.4 %         172       Waste Connections, Inc.       13,655         FOOD - 3.4 %         185       Calavo Growers, Inc.       19,582         97       J&J Snack Foods Corp.       14,114         HAND/MACHINE TOOLS - 1.3 %         74       Snap-on, Inc.       13,082         HEALTHCARE-PRODUCTS - 4.2 %         93       Cantel Medical Corp.       9,021   |        |  |                                       |
| 98       SYNNEX Corp.       9,503         37,996         ENVIRONMENTAL CONTROL - 1.4 %         172       Waste Connections, Inc.       13,655         FOOD - 3.4 %         185       Calavo Growers, Inc.       19,582         97       J&J Snack Foods Corp.       14,114         HAND/MACHINE TOOLS - 1.3 %         74       Snap-on, Inc.       13,082         HEALTHCARE-PRODUCTS - 4.2 %         93       Cantel Medical Corp.       9,021  |        |  |                                       |
| ### RENVIRONMENTAL CONTROL - 1.4 %  172 Waste Connections, Inc.    FOOD - 3.4 %  |        |  |                                       |
| ### ENVIRONMENTAL CONTROL - 1.4 %  Waste Connections, Inc.  13,655  FOOD - 3.4 %  185  | 98     | SYNNEX Corp.                           |                                       |
| T72 Waste Connections, Inc.       13,655         FOOD - 3.4 %         185 Calavo Growers, Inc.       19,582         97 J&J Snack Foods Corp.       14,114         HAND/MACHINE TOOLS - 1.3 %         74 Snap-on, Inc.       13,082         HEALTHCARE-PRODUCTS - 4.2 %         93 Cantel Medical Corp.       9,021   |        |  | 37,996                                |
| FOOD - 3.4 %  185  |        |  |                                       |
| 185       Calavo Growers, Inc.       19,582         97       J&J Snack Foods Corp.       14,114         HAND/MACHINE TOOLS - 1.3 %         74       Snap-on, Inc.       13,082         HEALTHCARE-PRODUCTS - 4.2 %         93       Cantel Medical Corp.       9,021   | 172    | Waste Connections, Inc.                | 13,655                                |
| 185       Calavo Growers, Inc.       19,582         97       J&J Snack Foods Corp.       14,114         HAND/MACHINE TOOLS - 1.3 %         74       Snap-on, Inc.       13,082         HEALTHCARE-PRODUCTS - 4.2 %         93       Cantel Medical Corp.       9,021   |        |  |                                       |
| 97       J&J Snack Foods Corp.       14,114         4 HAND/MACHINE TOOLS - 1.3 %       13,082         74       Snap-on, Inc.       13,082         HEALTHCARE-PRODUCTS - 4.2 %       9,021         93       Cantel Medical Corp.       9,021  | 405    |  | 40.500                                |
| #AND/MACHINE TOOLS - 1.3 %  74 Snap-on, Inc.  #EALTHCARE-PRODUCTS - 4.2 %  93 Cantel Medical Corp.  33,696  13,082   |        |  |                                       |
| HAND/MACHINE TOOLS - 1.3 % 74 Snap-on, Inc.  HEALTHCARE-PRODUCTS - 4.2 % 93 Cantel Medical Corp.  9,021  | 97     | J&J Snack Foods Corp.                  |                                       |
| 74       Snap-on, Inc.       13,082         HEALTHCARE-PRODUCTS - 4.2 %         93       Cantel Medical Corp.       9,021  |        | HAND MAACHING TOOLS A 20%              | 33,696                                |
| HEALTHCARE-PRODUCTS - 4.2 % 93 Cantel Medical Corp. 9,021  | 7.4    |  | 42.002                                |
| 93 Cantel Medical Corp. 9,021  | /4     | Snap-on, Inc.                          | 13,082                                |
| 93 Cantel Medical Corp. 9,021  |        | HEALTHCAPE DECIDIOTS - 4.2 %           |                                       |
| ·  | 02     |  | 0.034                                 |
|  |        | ·                                      |                                       |
|  | 144    | ResMed, Inc.                           | 16,043                                |
| 149 STERIS PLC 17,049  | 149    | SIERIS PLC                             |                                       |
| 42,113   |        |  | 42,113                                |

## **Copeland SMID Cap Dividend Growth Fund**

### PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

| Shares | Security  | Market Value |
|--------|---|--------------|
|        |   |              |
|        | COMMON STOCK - 95.7 % (Continued)                     |              |
|        | HEALTHCARE-SERVICES - 7.0 %                           |              |
| 48     | Chemed Corp.  | \$ 15,530    |
| 224    | Encompass Health Corp.                                | 18,276       |
| 603    | Ensign Group, Inc.                                    | 23,559       |
| 114    | Quest Diagnostics, Inc.                               | 12,538       |
|        |   | 69,903       |
|        | HOUSEHOLD PRODUCTS - 1.4 %                            |              |
| 253    | Church & Dwight Co., Inc.                             | 14,315       |
|        | HOUSEWARES - 1.1 %                                    |              |
| 187    | Toro Co.  | 11,368       |
|        | INTERNET 4 F 9/                                       |              |
| 273    | INTERNET - 1.5 % Cogent Communications Holdings, Inc. | 14.022       |
| 2/3    | Cogeni Communications Holdings, Inc.                  | 14,933       |
|        | LODGING - 1.2 %                                       |              |
| 208    | Wyndham Worldwide Corp.                               | 11,804       |
|        | MACHINERY-DIVERSIFIED - 3.1 %                         |              |
| 282    | Cognex Corp.  | 15,172       |
| 109    | Nordson Corp.   | 15,153       |
|        | '   | 30,325       |
|        | MEDIA - 3.1 %   |              |
| 19     | Cable One, Inc.                                       | 15,917       |
| 64     | FactSet Research Systems, Inc.                        | 14,681       |
|        |   | 30,598       |
|        | OIL & GAS - 1.1 %                                     |              |
| 435    | Cabot Oil & Gas Corp.                                 | 10,366       |
|        | PHARMACEUTICALS - 0.9 %                               |              |
| 112    | Perrigo Co. PLC                                       | 8,569        |
| 112    | Terrigo co. T Le                                      |              |
|        | PIPELINES - 2.6 %                                     |              |
| 846    | Antero Midstream GP LP                                | 14,289       |
| 231    | Phillips 66 Partners LP                               | 11,887       |
|        | REAL ESTATE - 6.4 %                                   | 26,176       |
| 95     | Alexandria Real Estate Equities, Inc.                 | 12,193       |
| 101    | CoreSite Realty Corp.                                 | 12,193       |
| 563    | Kennedy-Wilson Holdings, Inc.                         | 12,076       |
| 596    | Retail Opportunity Investments Corp.                  | 11,765       |
| 183    | Ryman Hospitality Properties, Inc.                    | 16,238       |
| 103    | Tyman nospitality i roperties, inc.                   | 64,035       |
|        | RECREATIONAL PRODUCTS - 1.1 %                         | 04,055       |
| 117    | Thor Industries, Inc.                                 | 11,166       |
|        | •   |              |

## **Copeland SMID Cap Dividend Growth Fund**

### **PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)**

| Shares              |   | Security  | Mari             | ket Value       |
|---------------------|---|---|------------------|-----------------|
|                     |   |   |                  |                 |
|                     | COMMON STOCK - 95.7 % (Continued)                       |   |                  |                 |
| 02                  | RETAIL - 6.3 %  |   | <u> </u>         | 10.510          |
| 93                  | Casey's General Stores, Inc.                            |   | \$               | 10,618          |
| 59                  | Domino's Pizza, Inc.                                    |   |                  | 17,615          |
| 108                 | Lithia Motors, Inc.                                     |   |                  | 9,331           |
| 259<br>178          | PetMed Express, Inc. Tractor Supply Co.                 |   |                  | 9,503<br>15,714 |
| 176                 | тастог зирргу со.                                       |   |                  | 62,781          |
|                     | SEMICONDUCTORS - 3.8 %                                  |   |                  | 02,781          |
| 120                 | Cabot Microelectronics Corp.                            |   |                  | 13,528          |
| 162                 | Power Integrations, Inc.                                |   |                  | 11,883          |
| 154                 | Xilinx, Inc.  |   |                  | 11,986          |
| 134                 | Allina, inc.  |   |                  | 37,397          |
|                     | SOFTWARE - 2.9 %  |   |                  | 37,337          |
| 178                 | j2 Global, Inc.   |   |                  | 14,697          |
| 91                  | Jack Henry & Associates, Inc.                           |   |                  | 14,418          |
|                     | ,,  |   |                  | 29,115          |
|                     | TECHNOLOGY SERVICES - 4.7 %                             |   |                  |                 |
| 150                 | Broadridge Financial Solutions, Inc.                    |   |                  | 20,271          |
| 146                 | MSCI, Inc.  |   |                  | 26,318          |
|                     |   |   |                  | 46,589          |
|                     | TELECOMMUNICATIONS - 1.6 %                              |   |                  |                 |
| 125                 | Motorola Solutions, Inc.                                |   |                  | 16,045          |
|                     |   |   |                  |                 |
|                     | TRANSPORTATION - 1.5 %                                  |   |                  |                 |
| 191                 | Ryder System, Inc.                                      |   |                  | 14,676          |
|                     |   |   |                  |                 |
|                     | UTILITIES - 5.2 %                                       |   |                  |                 |
| 1,019               | Algonquin Power & Utilities Corp.                       |   |                  | 10,547          |
| 268                 | American States Water Co.                               |   |                  | 16,195          |
| 140                 | American Water Works Co., Inc.                          |   |                  | 12,256          |
| 617                 | NRG Yield, Inc.   |   |                  | 12,247          |
|                     |   |   |                  | 51,245          |
|                     |   |   |                  |                 |
|                     | TOTAL COMMON STOCK (Cost - \$828,774)                   |   |                  | 951,112         |
|                     |   |   |                  |                 |
|                     | TOTAL INVESTMENTS - 95.7 % (Cost - \$828,774) (a)       |   | \$               | 951,112         |
|                     | OTHER ASSETS IN EXCESS OF LIABILITIES - 4.3 %           |   |                  | 42,986          |
|                     | NET ASSETS - 100.00 %                                   |   | \$               | 994,098         |
|                     |   |   |                  |                 |
| LP - Limited Partn  | •   |   |                  |                 |
| PLC - Public Limite |   | fodoral tay nurnocos is \$222,202 and different     | market value bii |                 |
|                     | st for financial reporting purposes. Aggregate cost for | ieuerai tax purposes is \$828,392 and diπers from r | narket value by  |                 |
| net unreanzed ap    | preciation (depreciation) of:                           | Unrealized appreciation:                            | ċ                | 1/11 705        |
|                     |   | Unrealized appreciation:  Unrealized depreciation:  | \$               | 141,785         |
|                     |   | Net unrealized appreciation:                        | <u> </u>         | (19,065)        |
|                     |   | ivet uni canzeu appreciation.                       | Ş                | 122,720         |

#### **Copeland Funds**

#### **PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)**

August 31, 2018

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Funds are investment companies and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 "Financial Services – Investment Companies" including FASB Accounting Standard Update ASU 2013-08.

Securities Valuation – The Funds' securities are valued at the last sale price on the exchange in which such securities are primarily traded, as of the close of business on the day the securities are being valued. In the absence of a sale on the primary exchange, such securities shall be valued at the last mean on the primary exchange. NASDAQ traded securities are valued using the NASDAQ official Closing Price ("NOCP"). Investments valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. Short-term investments that mature in 60 days or less may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value.

If market quotations are not readily available, securities will be valued at their fair market value as determined in good faith by the adviser in accordance with procedures approved by the Trust's Board of Trustees (the "Board") and evaluated by the Board as to the reliability of the fair value method used. (The procedures consider, among others, the following factors to determine a security's fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security.)

Securities in which the International Fund invests may be traded in markets that close before 4:00 p.m. Eastern Time ("ET"). In order to capture the developments that occur between the close of the foreign markets and 4:00 p.m. ET, the International Fund utilizes fair value prices as provided by an independent pricing vendor on a daily basis for those securities traded on a foreign exchange. The assets valued at fair value are reflected as level 2 assets in the table above.

The Fund utilizes various methods to measure the fair value of most of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

- Level 1 Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.
- Level 2 Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of August 31, 2018 in valuing the Fund's assets carried at fair value:

#### **Copeland Risk Managed Dividend Growth Fund**

| Assets         | Level 1           | Leve | el 2 | Level 3 | Total          |
|----------------|-------------------|------|------|---------|----------------|
| Common Stock * | \$<br>175,247,957 | \$   | - \$ | -       | \$ 175,247,957 |
| Total          | \$<br>175,247,957 | \$   | - \$ | -       | \$ 175,247,957 |

#### Copeland International Risk Managed Dividend Growth Fund

| _ | Assets         | Level 1         | Level 2 |               | Level 3 | Total  |         |
|---|----------------|-----------------|---------|---------------|---------|--------|---------|
| ſ | Common Stock * | \$<br>3,900,434 | \$      | 20,508,049 \$ | -       | \$ 24, | 408,483 |
|   | Total          | \$<br>3,900,434 | \$      | 20,508,049 \$ | -       | \$ 24, | 408,483 |

#### Copeland SMID Cap Dividend Growth

| Assets         | Level 1       | Level 2 | Lev  | el 3 | Total   |
|----------------|---------------|---------|------|------|---------|
| Common Stock * | \$<br>951,112 | \$      | - \$ | - \$ | 951,112 |
| Total          | \$<br>951,112 | \$      | - \$ | - \$ | 951,112 |

#### **Copeland Funds**

#### **PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)**

August 31, 2018

\* See each Fund's Portfolio of Investments for industry classification.

The Funds did not hold any level 3 securities during the period.

There were no transfers into or out of Level 1, Level 2, and Level 3 during the current period presented.

It is the Funds' policy to record transfers in to or out of any Level at the end of the reporting period.

Foreign Currency – The accounting records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency, and income receipts and expense payments are translated into U.S. dollars using the prevailing exchange rate at the London market close. Purchases and sales of securities are translated into U.S. dollars at the contractual currency rates established at the approximate time of the trade. Net realized gains and losses on foreign currency transactions represent net gains and losses from currency realized between the trade and settlement dates on securities transactions and the difference between income accrued versus income received. The effects of changes in foreign currency exchange rates on investments in securities are included with the net realized and unrealized gain or loss on investment securities.