

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

August 31, 2019

Shares	Security	Market Value
	COMMON STOCK - 67.4 %	
	AEROSPACE/DEFENSE - 5.4 %	
25,149	HEICO Corp.	\$ 3,638,306
9,349	Lochheed Martin Corp.	<u>3,591,044</u>
		<u>7,229,350</u>
	COMPUTERS - 4.7 %	
16,078	Accenture PLC	3,186,177
14,912	Apple, Inc.	<u>3,112,731</u>
		<u>6,298,908</u>
	DIVERSIFIED FINANCIAL SERVICES - 2.3 %	
17,314	Visa, Inc.	<u>3,130,717</u>
	ELECTRIC - 4.3 %	
13,449	NextEra Energy, Inc.	2,946,407
29,793	WEC Energy Group, Inc.	<u>2,853,276</u>
		<u>5,799,683</u>
	ENVIRONMENTAL CONTROL - 5.3 %	
44,393	Tetra Tech, Inc.	3,601,160
37,634	Waste Connections, Inc.	<u>3,458,565</u>
		<u>7,059,725</u>
	GAS - 3.1 %	
23,449	Atmos Energy Corp.	2,584,783
16,955	Chesapeake Utilities Corp.	<u>1,603,604</u>
		<u>4,188,387</u>
	INTERNET - 2.9 %	
26,872	CDW Corp.	3,103,716
11,927	Cogent Communications Holdings, Inc.	<u>726,235</u>
		<u>3,829,951</u>
	MEDIA - 7.6 %	
2,662	Cable One, Inc.	3,454,264
88,261	Comcast Corp.	3,906,432
10,466	FactSet Research Systems, Inc.	<u>2,847,694</u>
		<u>10,208,390</u>
	SEMICONDUCTORS - 6.4 %	
10,088	Broadcom, Inc.	2,851,272
25,693	Texas Instruments, Inc.	3,179,509
24,844	Xilinx, Inc.	<u>2,585,267</u>
		<u>8,616,048</u>
	SHIPBUILDING - 2.6 %	
16,401	Huntington Ingalls Industries, Inc.	<u>3,427,809</u>
	SOFTWARE - 9.2 %	
23,297	Broadridge Financial Solutions, Inc.	3,015,564
11,346	Intuit, Inc.	3,271,733
22,160	Microsoft Corp.	3,054,978
35,942	Paychex, Inc.	<u>2,936,461</u>
		<u>12,278,736</u>
	TELECOMMUNICATIONS - 4.3 %	
37,001	LogMeIn, Inc.	2,473,147
17,934	Motorola Solutions, Inc.	<u>3,244,440</u>
		<u>5,717,587</u>
	TRANSPORTATION - 2.4 %	
19,950	Union Pacific Corp.	<u>3,231,102</u>
	UTILITIES - 6.9 %	
225,242	Algonquin Power & Utilities Corp.	2,943,913
35,167	American States Water Co.	3,254,002
23,833	American Water Works Co., Inc.	<u>3,034,417</u>
		<u>9,232,332</u>
	TOTAL COMMON STOCK (Cost - \$81,618,480)	<u>90,248,725</u>

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

August 31, 2019

Principal Amount	Security	Interest Rate %	Maturity Date	Market Value
	U.S GOVERNMENT OBLIGATIONS - 32.2 %			
\$ 43,100,000	U.S Treasury Note	1.750	12/31/2020	<u>\$ 43,130,305</u>
	TOTAL U.S GOVERNMENT OBLIGATIONS (Cost - \$42,854,242)			
	TOTAL INVESTMENTS - 99.6 % (Cost - \$124,472,722)			\$ 133,379,030
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.4 %			<u>478,519</u>
	NET ASSETS - 100.0 %			<u><u>\$ 133,857,549</u></u>

PLC - Public Limited Company

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

August 31, 2019

Shares	Security	Market Value
	COMMON STOCK - 65.0 %	
	BEVERAGES - 7.6 %	
11,055	Diageo PLC	\$ 473,715
4,663	Heineken Holding NV	462,405
1,569	Pernod Ricard SA	300,138
		<u>1,236,258</u>
	COMPUTERS - 2.1 %	
1,759	Accenture PLC	<u>348,581</u>
	COSMETICS/PERSONAL CARE - 9.9 %	
1,263	L'Oreal SA	345,561
3,900	Shiseido Co. Ltd.	318,976
15,200	Unicharm Corp.	467,008
7,820	Unilever NV	486,189
		<u>1,617,734</u>
	ELECTRIC - 6.2 %	
30,110	CLP Holdings Ltd.	310,068
12,362	Fortis, Inc.	511,393
9,833	Red Electrica Corp. SA	195,660
		<u>1,017,121</u>
	ENERGY- ALTERNATE SOURCES - 1.3 %	
16,428	Algonquin Power & Utilities Corp.	<u>215,117</u>
	FOOD - 11.0 %	
5,725	Danone SA	513,926
25,981	Hilton Food Group PLC	308,070
4,091	Kerry Group PLC	487,893
4,224	Nestle SA	474,813
		<u>1,784,702</u>
	GAS - 2.5 %	
6,887	Rubis SCA *	<u>399,170</u>
	MEDIA - 2.6 %	
19,009	Quebecor, Inc.	<u>429,019</u>
	RETAIL - 5.7 %	
7,972	Alimentation Couche-Tard, Inc.	502,750
2,088	Cosmos Pharmaceutical Corp.	426,302
		<u>929,052</u>
	SEMICONDUCTORS - 2.1 %	
1,221	Broadcom, Inc.	<u>345,103</u>
	SOFTWARE - 3.0 %	
2,257	Dassault Systemes SE	318,883
971	Temenos Group AG	163,643
		<u>482,526</u>
	TELECOMMUNICATIONS - 9.3 %	
8,401	BCE, Inc.	398,301
22,000	China Mobile Ltd.	182,158
14,885	Deutsche Telekom AG	248,997
13,252	KDDI Corp.	353,277
7,029	Nippon Telegraph & Telephone Corp.	337,241
		<u>1,519,974</u>
	WATER - 1.7 %	
30,480	Pennon Group PLC	<u>280,976</u>
	TOTAL COMMON STOCK (Cost - \$9,652,573)	<u>10,605,333</u>

Copeland International Risk Managed Dividend Growth Fund

PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

August 31, 2019

Principal Amount	Security	Interest Rate %	Maturity Date	Market Value
	U.S GOVERNMENT OBLIGATIONS - 28.1 %			
\$ 4,574,000	U.S Treasury Notes	1.750	12/31/2020	<u>\$ 4,577,216</u>
	TOTAL U.S GOVERNMENT OBLIGATIONS (Cost - \$4,560,676)			
	TOTAL INVESTMENTS - 93.1 % (Cost - \$14,213,249)			\$ 15,182,549
	OTHER ASSETS IN EXCESS OF LIABILITIES - 6.9 %			<u>1,118,987</u>
	NET ASSETS - 100.00 %			<u>\$ 16,301,536</u>

Portfolio Composition as of August 31, 2019

<u>Country</u>	<u>Percent of Net Assets</u>
U.S Treasury Notes	28.1%
Canada	12.6%
Japan	11.7%
France	11.5%
Great Britain	9.5%
Ireland	5.1%
Switzerland	3.9%
Hong Kong	3.0%
Netherlands	2.9%
United States	2.1%
Germany	1.5%
Spain	1.2%
Other Assets in Excess of Liabilities	6.9%
Net Assets	<u>100.0%</u>

Copeland SMID Cap Dividend Growth Fund

PORTFOLIO OF INVESTMENTS (Unaudited)

August 31, 2019

Shares	Security	Market Value
COMMON STOCK - 94.0 %		
AEROSPACE & DEFENSE - 2.3 %		
845	HEICO Corp.	\$ 122,246
BANKS - 3.8 %		
2,477	Bank OZK	63,907
3,870	Home BancShares, Inc.	68,576
1,138	Prosperity Bancshares, Inc.	73,879
		206,362
CHEMICALS - 1.1 %		
364	Quaker Chemical Corp.	57,825
COMMERCIAL SERVICES - 5.7 %		
1,306	Healthcare Services Group, Inc.	29,450
293	MarketAxess Holdings, Inc.	116,503
946	Monro, Inc.	73,523
1,962	Service Corp. International	90,841
		310,317
DISTRIBUTION/WHOLESALE - 2.7 %		
1,795	Core-Mark Holding Co., Inc.	58,140
464	Pool Corp.	91,120
		149,260
DIVERSIFIED FINANCIAL SERVICES - 3.8 %		
1,640	Cohen & Steers, Inc.	88,445
845	Evercore, Inc.	67,397
1,435	Lazard Ltd.	49,278
		205,120
ELECTRICAL COMPONENTS & EQUIPMENT - 1.2 %		
410	Littelfuse, Inc.	63,989
ELECTRONICS - 3.7 %		
9,662	ADT, Inc.	45,991
1,569	Badger Meter, Inc.	80,929
879	Synnex Corp.	73,669
		200,589
ENVIRONMENTAL CONTROL - 1.9 %		
1,247	Tetra Tech, Inc.	101,157
FOOD - 3.5 %		
996	Calavo Growers, Inc.	88,295
523	J&J Snack Foods Corp.	100,970
		189,265
GAS - 1.2 %		
1,371	UGI Corp.	66,727
HAND/MACHINE TOOLS - 1.1 %		
402	Snap-on, Inc.	59,769
HEALTHCARE PRODUCTS - 6.1 %		
1,080	Cantel Medical Corp.	99,284
778	ResMed, Inc.	108,375
803	STERIS PLC	123,983
		331,642

Copeland SMID Cap Dividend Growth Fund
PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

August 31, 2019

Shares	Security	Market Value
COMMON STOCK - 94.0 % (Continued)		
HEALTHCARE SERVICES - 6.8 %		
259	Chemed Corp.	\$ 111,222
1,201	Encompass Health Corp.	73,009
2,234	Ensign Group, Inc.	111,477
749	Quest Diagnostics, Inc.	76,675
		<u>372,383</u>
HOUSEHOLD PRODUCTS - 2.0 %		
1,377	Church & Dwight Co., Inc.	<u>109,857</u>
HOUSEWARES - 1.3 %		
1,008	Toro Co.	<u>72,586</u>
INSURANCE - 0.4 %		
358	First American Financial Corp.	<u>20,925</u>
INTERNET - 1.2 %		
1,113	Cogent Communications Holdings, Inc.	<u>67,771</u>
LODGING - 1.4 %		
1,439	Wyndham Hotels & Resorts, Inc.	<u>73,936</u>
MACHINERY - CONSTRUCTION & MINING- 1.7 %		
1,544	BWX Technologies, Inc.	<u>91,405</u>
MACHINERY - DIVERSIFIED - 2.7 %		
1,527	Cognex Corp.	68,837
586	Nordson Corp.	79,673
		<u>148,510</u>
MEDIA - 3.1 %		
71	Cable One, Inc.	92,131
272	FactSet Research Systems, Inc.	74,008
		<u>166,139</u>
OIL & GAS - 0.9 %		
3,006	Cabot Oil & Gas Corp.	<u>51,463</u>
PIPELINES - 2.0 %		
5,638	Antero Midstream Corp.	40,086
1,247	Phillips 66 Partners LP	68,548
		<u>108,634</u>
PRIVATE EQUITY - 1.4 %		
3,661	Kennedy-Wilson Holdings, Inc.	<u>76,808</u>
REAL ESTATE INVESTMENT TRUSTS - 6.1 %		
594	Alexandria Real Estate Equities, Inc.	89,005
2,356	Americold Realty Trust	85,806
695	CoreSite Realty Corp.	80,745
987	Ryman Hospitality Properties, Inc.	78,624
		<u>334,180</u>
RETAIL - 7.0 %		
3,716	Bloomin' Brands, Inc.	67,037
502	Casey's General Stores, Inc.	84,261
323	Domino's Pizza, Inc.	73,269
887	MSC Industrial Direct Co., Inc.	59,979
962	Tractor Supply Co.	98,009
		<u>382,555</u>

Copeland SMID Cap Dividend Growth Fund
PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

August 31, 2019

Shares	Security	Market Value
COMMON STOCK - 94.0 % (Continued)		
SEMICONDUCTORS - 3.3 %		
649	Cabot Microelectronics Corp.	\$ 80,898
1,113	Power Integrations, Inc.	99,079
		<u>179,977</u>
SHIPBUILDING - 1.3 %		
335	Huntington Ingalls Industries, Inc.	<u>70,015</u>
SOFTWARE - 4.6 %		
729	Broadridge Financial Solutions, Inc.	94,362
494	Jack Henry & Associates, Inc.	71,610
347	MSCI, Inc.	81,417
		<u>247,389</u>
TELECOMMUNICATIONS - 1.4 %		
1,167	LogMeIn, Inc.	<u>78,002</u>
TRANSPORTATION - 1.3 %		
1,423	Ryder System, Inc.	<u>68,546</u>
UTILITIES - 6.0 %		
7,113	Algonquin Power & Utilities Corp.	92,967
1,452	American States Water Co.	134,353
762	American Water Works Co., Inc.	97,018
		<u>324,338</u>
	TOTAL COMMON STOCK (Cost - \$4,695,315)	<u>5,109,687</u>
	TOTAL INVESTMENTS - 94.0 % (Cost - \$4,695,315)	\$ 5,109,687
	OTHER ASSETS IN EXCESS OF LIABILITIES - 6.0 %	<u>327,097</u>
	NET ASSETS - 100.00 %	<u><u>\$ 5,436,784</u></u>

PLC - Public Limited Company

LP - Limited Partnership

Copeland Funds
PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)
August 31, 2019

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, 2019 in valuing the Fund's assets carried at fair value:

Copeland Risk Managed Dividend Growth Fund

Assets	Level 1	Level 2	Level 3	Total
Common Stock *	\$ 90,248,725	\$ -	\$ -	\$ 90,248,725
U.S Government Obligations	-	43,130,305	-	43,130,305
Total	\$ 90,248,725	\$ 43,130,305	\$ -	\$ 133,379,030

Copeland International Risk Managed Dividend Growth Fund

Assets	Level 1	Level 2	Level 3	Total
Common Stock *	\$ 2,401,683	\$ 8,203,650	\$ -	\$ 10,605,333
U.S Government Obligations	-	4,577,216	-	4,577,216
Total	\$ 2,401,683	\$ 12,780,866	\$ -	\$ 15,182,549

Copeland Funds
PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)
August 31, 2019

Copeland SMID Cap Dividend Growth

Assets	Level 1	Level 2	Level 3	Total
Common Stock *	\$ 5,109,687	\$ -	\$ -	\$ 5,109,687
Total	\$ 5,109,687	\$ -	\$ -	\$ 5,109,687

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

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

Aggregate Unrealized Appreciation and Depreciation (Tax Basis) – The identified cost of investments in securities owned by the Funds for federal income tax purposes, and their respective gross unrealized appreciation and depreciation at August 31, 2019, were as follows:

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Risk Managed Dividend Growth Fund	\$ 124,568,297	\$ 10,114,000	\$ (1,303,267)	\$ 8,810,733
International Risk Managed Dividend Growth Fund	14,363,462	1,106,468	(287,381)	819,087
SMID Cap Dividend Growth Fund	4,694,231	613,877	(198,421)	415,456