

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

February 29, 2020

Shares	Security	Market Value
	COMMON STOCK - 99.8 %	
	AEROSPACE/DEFENSE - 5.1 %	
19,890	HEICO Corp.	\$ 2,145,136
8,590	Lockheed Martin Corp.	<u>3,177,183</u>
		<u>5,322,319</u>
	BANKS - 3.9 %	
17,646	JPMorgan Chase & Co.	2,048,877
43,112	Trust Financial Corp.	<u>1,989,188</u>
		<u>4,038,065</u>
	CHEMICALS - 1.2 %	
2,425	Ecolab, Inc.	437,591
2,767	Quaker Chemical Corp.	435,996
812	Sherwin-Williams Co.	<u>419,601</u>
		<u>1,293,188</u>
	COMMERCIAL SERVICES - 4.7 %	
16,047	Aaron's, Inc.	631,128
6,454	MarketAxess Holdings, Inc.	2,093,226
14,618	Morningstar, Inc.	<u>2,147,384</u>
		<u>4,871,738</u>
	COMPUTERS - 3.5 %	
9,898	Accenture PLC	1,787,480
6,974	Apple, Inc.	<u>1,906,413</u>
		<u>3,693,893</u>
	DIVERSIFIED FINANCIAL SERVICES - 5.6 %	
4,332	BlackRock, Inc.	2,005,759
28,687	Discover Financial Services	1,881,293
10,958	Visa, Inc.	<u>1,991,726</u>
		<u>5,878,778</u>
	ELECTRIC - 2.5 %	
89,285	Algonquin Power & Utilities Corp.	1,332,132
5,148	NextEra Energy, Inc.	<u>1,301,208</u>
		<u>2,633,340</u>
	ENVIRONMENTAL CONTROL - 4.7 %	
28,796	Tetra Tech, Inc.	2,328,733
26,534	Waste Connections, Inc.	<u>2,560,266</u>
		<u>4,888,999</u>
	FOOD - 2.1 %	
27,999	Hormel Foods Corp.	1,164,758
7,283	McCormick & Co., Inc.	<u>1,064,702</u>
		<u>2,229,460</u>
	HEALTHCARE PRODUCTS - 3.8 %	
19,491	Medtronic PLC	1,962,159
10,760	Stryker Corp.	<u>2,050,748</u>
		<u>4,012,907</u>
	HEALTHCARE SERVICES - 9.8 %	
4,840	Chemed Corp.	2,021,281
29,532	Encompass Health Corp.	2,210,175
20,847	Quest Diagnostics, Inc.	2,211,033
7,964	UnitedHealth Group, Inc.	2,030,501
17,275	US Physical Therapy, Inc.	<u>1,800,400</u>
		<u>10,273,390</u>
	HOUSEWARES - 1.2 %	
17,626	Church & Dwight Co., Inc.	<u>1,225,360</u>
	INSURANCE - 1.9 %	
18,792	Allstate Corp.	<u>1,977,858</u>
	INTERNET - 2.4 %	
14,639	CDW Corp.	1,672,067
8,413	Expedia Group, Inc.	<u>829,690</u>
		<u>2,501,757</u>
	MEDIA - 5.9 %	
34,445	Comcast Corp.	1,392,611
7,749	FactSet Research Systems, Inc.	2,061,157
13,270	Nexstar Media Group, Inc.	1,525,785
190,529	Sirius XM Holdings, Inc.	<u>1,207,954</u>
		<u>6,187,507</u>

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

February 29, 2020

Shares	Security	Market Value
COMMON STOCK - 99.8 % (Continued)		
OIL & GAS - 1.1 %		
9,348	Diamondback Energy, Inc.	\$ 579,576
8,195	Phillips 66	613,478
		<u>1,193,054</u>
PHARMACEUTICALS - 2.2 %		
16,904	Zoetis, Inc.	<u>2,252,120</u>
PIPELINES - 0.7 %		
11,516	ONEOK, Inc.	<u>768,348</u>
REAL ESTATE INVESTMENT TRUSTS - 6.8 %		
15,181	Alexandria Real Estate Equities, Inc.	2,305,690
10,690	American Tower Corp.	2,424,492
4,167	Equinix, Inc.	<u>2,386,858</u>
		<u>7,117,040</u>
RETAIL - 8.8 %		
7,717	Casey's General Stores, Inc.	1,258,025
4,258	Costco Wholesale Corp.	1,197,094
3,122	Domino's Pizza, Inc.	1,059,794
4,195	Home Depot, Inc.	913,839
35,822	MSC Industrial Direct Co., Inc.	2,214,516
7,845	Ross Stores, Inc.	853,379
10,362	Starbucks Corp.	812,692
9,982	Tractor Supply Co.	<u>883,507</u>
		<u>9,192,846</u>
SEMICONDUCTORS - 5.2 %		
6,599	Broadcom, Inc.	1,799,019
16,287	Texas Instruments, Inc.	1,858,998
20,914	Xilinx, Inc.	<u>1,746,110</u>
		<u>5,404,127</u>
SHIPBUILDING - 1.8 %		
9,221	Huntington Ingalls Industries, Inc.	<u>1,895,192</u>
SOFTWARE - 9.7 %		
16,781	Broadridge Financial Solutions, Inc.	1,751,265
7,849	Intuit, Inc.	2,086,657
13,094	Microsoft Corp.	2,121,359
7,911	MSCI, Inc.	2,337,226
24,464	Paychex, Inc.	<u>1,895,471</u>
		<u>10,191,978</u>
TELECOMMUNICATIONS - 2.0 %		
12,622	Motorola Solutions, Inc.	<u>2,091,213</u>
TRANSPORTATION - 2.0 %		
13,416	Union Pacific Corp.	<u>2,144,011</u>
WATER - 1.2 %		
10,146	American Water Works Co., Inc.	<u>1,254,654</u>
TOTAL COMMON STOCK (Cost - \$109,531,446)		<u>104,533,142</u>
TOTAL INVESTMENTS - 99.8 % (Cost - \$109,531,446)		\$ 104,533,142
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.2 %		<u>236,288</u>
NET ASSETS - 100.0 %		<u>\$ 104,769,430</u>

PLC - Public Limited Company

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

February 29, 2020

Shares	Security	Market Value
COMMON STOCK - 98.6 %		
AEROSPACE / DEFENSE - 5.8 %		
9,733	CAE, Inc.	\$ 260,373
1,013	MTU Aero Engines AG	249,390
1,877	Safran SA	258,536
		<u>768,299</u>
APPAREL - 2.9 %		
334	Adidas AG	93,569
368	LVMH Moet Hennessy Louis Vuitton SE	152,813
10,900	Shenzhou International Group Holdings Ltd.	137,982
		<u>384,364</u>
BANKS - 4.5 %		
3,229	Bank of NT Butterfield & Son Ltd.	89,379
7,196	DNB ASA	119,722
6,000	Hang Seng Bank Ltd.	126,575
2,566	Toronto-Dominion Bank	131,975
7,300	United Overseas Bank Ltd.	130,033
		<u>597,684</u>
BEVERAGES - 5.1 %		
6,909	Diageo PLC	245,578
3,313	Heineken Holding NV	292,721
885	Pernod Ricard SA	143,602
		<u>681,901</u>
CHEMICALS - 3.0 %		
2,262	Croda International PLC	133,200
2,861	Novozymes AS	145,942
1,100	Shin-Etsu Chemical Co. Ltd.	121,706
		<u>400,848</u>
COMMERCIAL SERVICES - 3.9 %		
12,191	RELX PLC	293,844
2,900	Secom Co. Ltd.	229,976
		<u>523,820</u>
COMPUTERS - 5.6 %		
1,651	Accenture PLC	298,154
4,800	Nihon Unisys Ltd.	145,908
2,500	Obic Co. Ltd.	308,651
		<u>752,713</u>
COSMETICS/PERSONAL CARE - 4.9 %		
4,000	Kao Corp.	291,088
508	L'Oreal SA	135,862
4,294	Unilever NV	225,582
		<u>652,532</u>
DISTRIBUTION WHOLESALE - 1.3 %		
3,429	Toromont Industries Ltd.	169,515
DIVERSIFIED FINANCIAL SERVICES - 0.8 %		
6,573	Close Brothers Group PLC	108,984
ELECTRIC - 2.0 %		
6,756	Fortis, Inc.	273,391
ELECTRONICS - 1.9 %		
2,200	Nidec Corp.	259,089
FOOD - 4.3 %		
2,644	Kerry Group PLC	334,201
2,308	Nestle SA	236,734
		<u>570,935</u>
FOOD SERVICE - 1.0 %		
5,990	Compass Group PLC	131,475
GAS - 1.8 %		
4,390	Rubis SCA	236,882

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

February 29, 2020

Shares	Security	Market Value
	COMMON STOCK - 98.6 % (Continued)	
	HAND/MACHINE TOOLS - 1.2 %	
20,000	Techtronic Industries Co. Ltd.	\$ 165,973
	HEALTHCARE PRODUCTS - 2.9 %	
2,373	GN Store Nord AS	131,760
1,005	Medtronic PLC	101,173
959	Steris PLC	152,117
		<u>385,050</u>
	HEALTHCARE SERVICES - 0.9 %	
2,433	Fresenius SE & Co. KGaA	114,810
	INSURANCE - 3.5 %	
12,200	AIA Group Ltd.	122,304
916	Helvetia Holding AG	121,634
6,246	Hiscox Ltd.	99,044
2,400	Tokio Marine Holdings, Inc.	128,245
		<u>471,227</u>
	INTERNET - 2.3 %	
6,000	Tencent Holdings Ltd.	304,304
	LEISURE PRODUCTS - 1.8 %	
4,558	CTS Eventim AG & Co. KGaA	243,045
	MACHINERY-DIVERSIFIED - 3.6 %	
6,046	Atlas Copco AB - A Shares	213,663
2,452	Spirax-Sarco Engineering PLC	267,634
		<u>481,297</u>
	MEDIA - 2.0 %	
11,171	Quebecor, Inc.	260,977
	OIL & GAS - 1.4 %	
1,235	DCC PLC	88,120
3,833	Suncor Energy, Inc.	105,623
		<u>193,743</u>
	PACKAGING & CONTAINERS - 1.1 %	
1,453	Vidrala SA	140,745
	PHARMACEUTICALS - 3.2 %	
2,447	Dechra Pharmaceuticals PLC	83,706
2,062	Novo Nordisk AS	119,864
340	Roche Holding AG	108,966
2,100	Shionogi & Co. Ltd.	113,038
		<u>425,574</u>
	PIPELINES - 1.1 %	
1,981	Enbridge, Inc.	73,729
2,998	Keyera Corp.	71,960
		<u>145,689</u>
	REAL ESTATE - 3.5 %	
6,776	Hufvudstaden AB	120,979
1,097	LEG Immobilien AG	131,077
10,200	Relo Group, Inc.	220,216
		<u>472,272</u>
	RETAIL - 5.9 %	
10,044	Alimentation Couche-Tard, Inc.	304,983
1,500	Cosmos Pharmaceutical Corp.	326,968
4,933	Industria de Diseno Textil SA	153,138
		<u>785,089</u>
	SEMICONDUCTORS - 2.4 %	
1,154	Broadcom, Inc.	314,603

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

February 29, 2020

Shares	Security	Market Value
COMMON STOCK - 98.6 % (Continued)		
SOFTWARE - 5.0 %		
1,466	Dassault Systemes SE	\$ 231,442
1,316	SimCorp AS	126,450
2,144	Temenos Group AG	305,546
		<u>663,438</u>
STORAGE WAREHOUSING - 0.6 %		
8,568	Safestore Holdings PLC	<u>85,852</u>
TELECOMMUNICATIONS - 2.2 %		
10,600	KDDI Corp.	<u>299,474</u>
TRANSPORTATION - 3.0 %		
3,104	Canadian National Railway Co.	263,124
4,400	Keisei Electric Railway Co. Ltd.	139,735
		<u>402,859</u>
WATER - 2.2 %		
21,502	Pennon Group PLC	<u>299,600</u>
	TOTAL COMMON STOCK (Cost - \$13,567,973)	<u>13,168,053</u>
	TOTAL INVESTMENTS - 98.6 % (Cost - \$13,567,973)	\$ 13,168,053
	OTHER ASSETS IN EXCESS OF LIABILITIES - 1.4 %	<u>180,648</u>
	NET ASSETS - 100.00 %	<u>\$ 13,348,701</u>

PLC - Public Limited Company

Portfolio Composition as of February 29, 2020

<u>Country</u>	<u>Percent of Net Assets</u>
Japan	19.4%
Canada	14.4%
Great Britain	13.1%
France	8.7%
Ireland	7.3%
Germany	7.1%
Switzerland	5.8%
Netherlands	3.9%
Cayman	3.3%
Hong Kong	3.1%
Denmark	3.0%
Sweden	2.5%
United States	2.4%
Spain	2.2%
Singapore	1.0%
Norway	0.9%
Bermuda	0.7%
Other Assets in Excess of Liabilities	1.4%
Net Assets	<u>100.0%</u>

Copeland SMID Cap Dividend Growth Fund

PORTFOLIO OF INVESTMENTS (Unaudited)

February 29, 2020

Shares	Security	Market Value
	COMMON STOCK - 96.2 %	
	AEROSPACE & DEFENSE - 1.3 %	
1,574	HEICO Corp.	\$ 169,756
	BANKS - 4.1 %	
6,982	Bank OZK	177,273
10,328	Home BancShares, Inc.	173,097
2,719	Prosperity Bancshares, Inc.	175,647
		<u>526,017</u>
	CHEMICALS - 1.4 %	
1,160	Quaker Chemical Corp.	<u>182,781</u>
	COMMERCIAL SERVICES - 5.5 %	
3,360	Aaron's, Inc.	132,149
569	MarketAxess Holdings, Inc.	184,544
2,850	Monro, Inc.	159,942
4,682	Service Corp. International	223,753
		<u>700,388</u>
	DISTRIBUTION/WHOLESALE - 3.0 %	
6,196	Core-Mark Holding Co., Inc.	142,570
1,108	Pool Corp.	233,744
		<u>376,314</u>
	DIVERSIFIED FINANCIAL SERVICES - 4.5 %	
3,922	Cohen & Steers, Inc.	245,713
2,432	Evercore, Inc.	162,020
4,744	Lazard Ltd.	169,930
		<u>577,663</u>
	ELECTRIC - 2.0 %	
16,910	Algonquin Power & Utilities Corp.	<u>252,297</u>
	ELECTRICAL COMPONENTS & EQUIPMENT - 2.7 %	
980	Littelfuse, Inc.	156,486
1,177	Universal Display Corp.	186,896
		<u>343,382</u>
	ELECTRONICS - 3.8 %	
3,739	Badger Meter, Inc.	225,125
2,105	Synnex Corp.	263,188
		<u>488,313</u>
	ENTERTAINMENT - 1.4 %	
826	Vail Resorts, Inc.	<u>175,616</u>
	ENVIRONMENTAL CONTROL - 1.9 %	
2,967	Tetra Tech, Inc.	<u>239,941</u>
	FOOD - 2.9 %	
2,379	Calavo Growers, Inc.	172,359
1,246	J&J Snack Foods Corp.	200,382
		<u>372,741</u>
	GAS - 1.2 %	
4,346	UGI Corp.	<u>156,630</u>
	HAND/MACHINE TOOLS - 1.3 %	
1,171	Snap-on, Inc.	<u>169,502</u>
	HEALTHCARE PRODUCTS - 4.9 %	
2,580	Cantel Medical Corp.	162,798
1,463	ResMed, Inc.	232,558
1,470	STERIS PLC	233,171
		<u>628,527</u>

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

February 29, 2020

Shares	Security	Market Value
	COMMON STOCK - 96.2 % (Continued)	
	HEALTHCARE SERVICES - 8.0 %	
490	Chemed Corp.	\$ 204,634
2,874	Encompass Health Corp.	215,090
5,319	Ensign Group, Inc.	236,695
1,788	Quest Diagnostics, Inc.	189,635
1,693	US Physical Therapy, Inc.	176,444
		<u>1,022,498</u>
	HOUSEHOLD PRODUCTS - 1.5 %	
2,726	Church & Dwight Co., Inc.	189,512
	HOUSEWARES - 1.4 %	
2,403	Toro Co.	171,646
	INTERNET - 1.5 %	
2,654	Cogent Communications Holdings, Inc.	193,769
	LODGING - 1.4 %	
3,446	Wyndham Hotels & Resorts, Inc.	175,574
	MACHINERY - CONSTRUCTION & MINING- 1.6 %	
3,687	BWX Technologies, Inc.	202,195
	MACHINERY - DIVERSIFIED - 2.9 %	
3,657	Cognex Corp.	162,883
1,399	Nordson Corp.	203,275
		<u>366,158</u>
	MEDIA - 3.7 %	
80	Cable One, Inc.	125,842
650	FactSet Research Systems, Inc.	172,893
1,480	Nexstar Media Group, Inc.	170,170
		<u>468,905</u>
	OIL & GAS - 1.9 %	
9,087	Cabot Oil & Gas Corp.	126,582
5,564	Delek US Holdings, Inc.	118,958
		<u>245,540</u>
	PIPELINES - 1.3 %	
2,981	Phillips 66 Partners LP	162,077
	PRIVATE EQUITY - 1.4 %	
8,729	Kennedy-Wilson Holdings, Inc.	176,413
	REAL ESTATE - 0.9 %	
12,536	Newmark Group, Inc.	119,719
	REAL ESTATE INVESTMENT TRUSTS - 5.4 %	
1,419	Alexandria Real Estate Equities, Inc.	215,518
5,721	Americold Realty Trust	175,463
1,528	Lamar Advertising Co.	127,955
2,363	Ryman Hospitality Properties, Inc.	164,252
		<u>683,188</u>
	RETAIL - 7.8 %	
8,806	Bloomin' Brands, Inc.	158,420
1,199	Casey's General Stores, Inc.	195,461
775	Domino's Pizza, Inc.	263,082
2,760	MSC Industrial Direct Co., Inc.	170,623
2,296	Tractor Supply Co.	203,219
		<u>990,805</u>

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

February 29, 2020

Shares	Security	Market Value
COMMON STOCK - 96.2 % (Continued)		
SEMICONDUCTORS - 3.2 %		
1,553	Cabot Microelectronics Corp.	\$ 216,302
2,148	Power Integrations, Inc.	186,983
		<u>403,285</u>
SHIPBUILDING - 1.3 %		
801	Huntington Ingalls Industries, Inc.	<u>164,630</u>
SOFTWARE - 4.2 %		
1,740	Broadridge Financial Solutions, Inc.	181,586
1,180	Jack Henry & Associates, Inc.	179,053
575	MSCI, Inc.	169,878
		<u>530,517</u>
TRANSPORTATION - 1.8 %		
939	Landstar System, Inc.	94,811
3,388	Ryder System, Inc.	128,880
		<u>223,691</u>
WATER - 3.1 %		
2,156	American States Water Co.	165,128
1,813	American Water Works Co., Inc.	224,196
		<u>389,324</u>
	TOTAL COMMON STOCK (Cost - \$12,715,035)	<u>12,239,314</u>
	TOTAL INVESTMENTS - 96.2 % (Cost - \$12,715,035)	\$ 12,239,314
	OTHER ASSETS IN EXCESS OF LIABILITIES - 3.8 %	<u>486,788</u>
	NET ASSETS - 100.00 %	<u>\$ 12,726,102</u>

PLC - Public Limited Company

LP - Limited Partnership

Copeland Funds
PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)
February 29, 2020

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 February 29, 2020 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 *	\$ 104,533,142	\$ -	\$ -	\$ 104,533,142
Total	\$ 104,533,142	\$ -	\$ -	\$ 104,533,142

Copeland International Risk Managed Dividend Growth Fund

Assets	Level 1	Level 2	Level 3	Total
Common Stock *	\$ 2,230,253	\$ 10,937,800	\$ -	\$ 13,168,053
Total	\$ 2,230,253	\$ 10,937,800	\$ -	\$ 13,168,053

Copeland Funds
PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)
February 29, 2020

Copeland SMID Cap Dividend Growth

Assets	Level 1	Level 2	Level 3	Total
Common Stock *	\$ 12,239,314	\$ -	\$ -	\$ 12,239,314
Total	\$ 12,239,314	\$ -	\$ -	\$ 12,239,314

* 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 February 29, 2020, were as follows:

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Depreciation
Risk Managed Dividend Growth Fund	\$ 109,533,234	\$ 3,253,744	\$ (8,253,836)	\$ (5,000,092)
International Risk Managed Dividend Growth Fund	13,567,973	469,980	(869,900)	(399,920)
SMID Cap Dividend Growth Fund	12,707,459	514,639	(982,784)	(468,145)