

**COPELAND
RISK MANAGED
DIVIDEND GROWTH FUND**

**Supplement dated September 17, 2020
to the Copeland Risk Managed Dividend Growth Fund (the "Fund")
Prospectus and Statement of Additional Information dated March 30, 2020**

Copeland Capital Management, LLC (the Fund's investment adviser) is implementing the following non-fundamental changes to the Fund's investment objectives and strategy:

Effective November 16, 2020, the Fund's investment objectives will be to seek long-term capital appreciation and income generation. In addition, the Adviser will no longer utilize quantitative sector signals to determine whether a sector is expected to appreciate or depreciate in value. Instead, the Adviser will seek to achieve the Fund's investment objectives by applying its fundamental stock selection criteria to purchase equities of companies with a proven track record of dividend growth. Since the Adviser will no longer apply a sector rotation strategy, sector risk will not be a principal risk of investing in the Fund.

When the changes to the Fund's investment objectives and investment strategy are implemented on November 16, 2020, the Copeland Risk Managed Dividend Growth Fund's name will change to "Copeland Dividend Growth Fund."

In addition, the Adviser has agreed to reduce its annual advisory fees of the Fund effective November 16, 2020 from 1.00% to 0.75% of the Fund's average daily net assets. The Adviser has also contractually agreed to defer fees and/or reimburse expenses to the extent necessary to maintain the Fund's total annual operating expenses (exclusive of any taxes, leverage interest, borrowing interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, acquired fund fees and expenses or extraordinary expenses such as litigation) at 1.20%, 1.95% and 1.05% of the daily average net asset value of Class A, Class C, and Class I shares, respectively, through December 31, 2021.

The Fund's fee and expense table that appears on page 1 of the March 30, 2020 Prospectus is restated effective November 16, 2020, as follows:

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Copeland Dividend Growth Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional or in **How to Purchase Shares** on page 19 of this Prospectus, in **Appendix A: Financial Intermediary Sales Charter Variations** on page A-1 of this Prospectus and in **Purchase, Redemption and Pricing of Shares** on page 62 of the Fund's Statement of Additional Information ("SAI").

Shareholder Fees (fees paid directly from your investment)	Class A	Class C	Class I
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (Load) (as a % of original purchase price)	1.00% ⁽¹⁾	None	None
Redemption Fee (as a % of amount redeemed if held less than 30 days) (\$15 fee for any redemption paid by wire transfer)	1.00%	1.00%	1.00%
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees ⁽²⁾	0.75%	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	0.00%
Other Expenses	0.49%	0.49%	0.59%
Total Annual Fund Operating Expenses ⁽²⁾	1.49%	2.24%	1.34%
Fee Waiver and/or Expense Reimbursement ⁽³⁾	<u>(0.29)%</u>	<u>(0.29)%</u>	<u>(0.29)%</u>
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ⁽³⁾	1.20%	1.95%	1.05%

(1) Maximum Deferred Sales Charge (load) may be charged only on shares redeemed within the first 18 months after their purchase.

(2) Restated to reflect the decrease in the management fees from 1.00% to 0.75% effective on November 16, 2020.

(3) Restated to reflect the decrease in the expense caps effective on November 16, 2020. The Fund's adviser has contractually agreed to waive its fees and/or absorb expenses of the Fund, until at least December 31, 2021, to ensure that total annual fund operating expenses after fee waiver and/or expense reimbursement (exclusive of any taxes, leverage interest, borrowing interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, acquired fund fees and expenses or extraordinary expenses such as litigation) will not exceed 1.20% of the daily average net asset value of Class A shares, 1.95% of the daily average net asset value of Class C shares and 1.05% of the daily average net asset value of Class I shares; subject to possible recoupment from the Fund in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved without exceeding the lesser of the expense limitation in effect at the time of the deferral and at the time of the repayment. This agreement may be terminated by the Fund's Board of Trustees on 60 days' written notice to the adviser.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same taking into account the fee waiver in the first year of each period. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
Class A	\$790	\$992	\$1,316	\$2,229
Class C	\$198	\$672	\$1,174	\$2,552
Class I	\$107	\$396	\$706	\$1,587

All disclosures inconsistent with the foregoing changes are hereby deleted from the Prospectus and the Statement of Additional Information effective November 16, 2020.

This Supplement, the Prospectus and Statement of Additional Information provide information that you should know before investing in the Fund and should be retained for future reference. The Prospectus and Statement of Additional Information have been filed with the Securities and Exchange Commission and are incorporated herein by reference. All these documents are available upon request and without charge by calling Shareholder Services at 1-888-9-COPELAND or on the website at www.copelandfunds.com.