

Copeland Dividend Growth Fund

Class C (CDCRX)

Semi-Annual Shareholder Report - May 31, 2025



Fund Overview

This semi-annual shareholder report contains important information about Copeland Dividend Growth Fund for the period of December 1, 2024 to May 31, 2025. You can find additional information about the Fund at <https://www.copelandfunds.com/copeland-funds/product-literature>. You can also request this information by contacting us at 1-888-926-7352.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class C*	\$94	1.95%

* During the period, fees were waived and/or expenses reimbursed pursuant to an agreement with the Fund's investment adviser, Copeland Capital Management, LLC. If the agreement is not extended in the future, expenses could be higher.

How did the Fund perform during the reporting period?

During the six-month period, the Class C shares of the Fund declined 5.95% versus the 1.35% retreat registered by the S&P 500 Index and the 2.44% pullback posted by the Russell 3000 Index. Anecdotally, the S&P 500 Equal Weighted Index declined 5.02% during the period, reflective of the outsized performance of mega-capitalization technology stocks relative to the broader market.

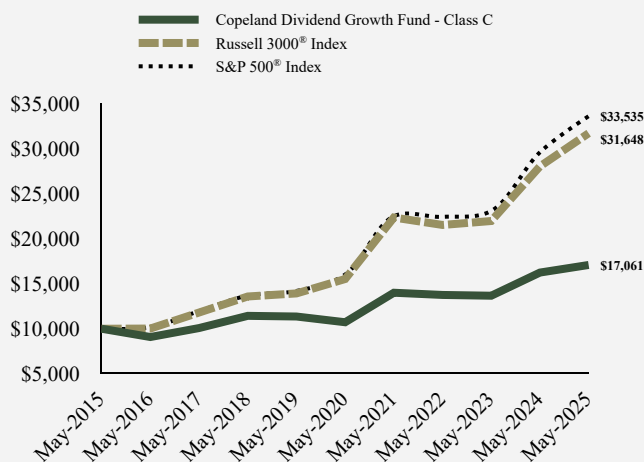
Our stock selection in the Healthcare sector bolstered Fund returns. The nation's largest provider of inpatient rehabilitation services, Encompass Health (EHC, 1.7% of holdings at period end) rose 18% during the period. At the end of April, the company reported better than expected quarterly revenue and EBITDA growth of 10% and 15%, respectively. Encompass is benefiting from a resurgence in patient volumes as nurse staffing issues subside and disciplined expansion activities augment capacity. Consumer Staples sector constituent PriceSmart (PSMT, 1.8% of holdings at period end), rose over 20% during the period. The San Diego-based company operates U.S. style membership shopping warehouse clubs in Latin America and the Caribbean. A focus on offering high quality goods and low prices continues to drive strong results at the company.

Our stock selection in the Consumer Discretionary sector was a drag on Fund returns. Reflective of our relative underperformance, Fund holding Churchill Downs (CHDN, 1.2% of holdings at period end) was the worst performer in the Fund, falling 33% during the period. The owner of the eponymous racetrack that hosts the Kentucky Derby horse race, retreated as a softening consumer spending impacted the annual event. An announced delay in major improvements to the Churchill Downs racetrack also weighed on the shares.

Energy sector constituent Northern Oil and Gas (NOG, 0.0% of holdings at period end, position exited in May) dipped 32% while we held a position in the shares. Oil prices declined as OPEC supply increases augmented robust production efforts in the United States. In response, NOG operator partners throttled back on drilling activities, limiting volumes. In early April, the announcement of sweeping tariffs on foreign goods drove a further retreat in crude oil and natural gas prices. We elected to exit our position in the shares in favor of less volatile alternatives.

How has the Fund performed over the last ten years?

Total Return Based on \$10,000 Investment



Average Annual* Total Returns

	6 Months	1 Year	5 Years	10 Years
Copeland Dividend Growth Fund - Class C	-5.95%	5.18%	9.74%	5.49%
Russell 3000® Index	-2.44%	13.12%	15.34%	12.21%
S&P 500® Index	-1.35%	13.52%	15.94%	12.86%

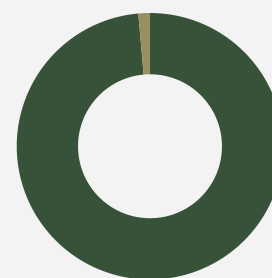
* Total returns for periods less than 1 year are not annualized.

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$30,140,753
Number of Portfolio Holdings	69
Advisory Fee (net of waivers)	\$16,257
Portfolio Turnover	11%

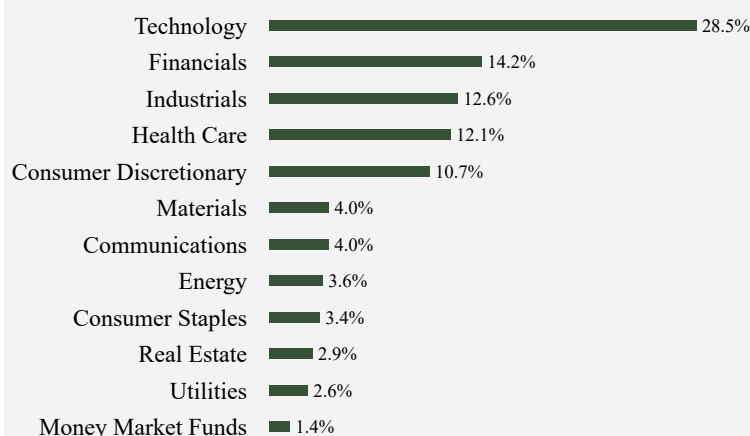
Asset Weighting (% of total investments)



Common Stocks 98.6%
Money Market Funds 1.4%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Broadcom, Inc.	2.3%
Visa, Inc., Class A	2.0%
Microsoft Corporation	2.0%
Intuit, Inc.	1.9%
Apple, Inc.	1.9%
Vertiv Holdings Company	1.8%
PriceSmart, Inc.	1.8%
Waste Connections, Inc.	1.7%
Morgan Stanley	1.7%
Encompass Health Corporation	1.7%

Material Fund Changes

Effective January 18, 2025, the Fund changed its Principal Investment Strategy. Specifically, the Fund's definition of "dividend growth" in its non-fundamental principal investment strategies changed from securities that had increased their dividend for a minimum of five consecutive years to securities that have raised their dividend in the most recent annual period. For more detailed information, please visit

https://www.sec.gov/Archives/edgar/data/1502745/000158064224007004/copeland-div_497.htm

Where can I find additional information about the Fund?

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- Prospectus
- Financial information - Annual & Semi-Annual
- Holdings
- Proxy voting information



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