

# Copeland International Small Cap Fund

## Class A (CISAX)

### Semi-Annual Shareholder Report - May 31, 2025



#### Fund Overview

This semi-annual shareholder report contains important information about Copeland International Small Cap 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.

#### 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 A*	\$64	1.23%

\* 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 ending May 31, 2025, the Class A shares of the Fund delivered a return of 7.93%, which trailed the 13.15% gain of the MSCI World ex USA Index and the 9.80% return of the MSCI ACWI ex US Small Cap Index.

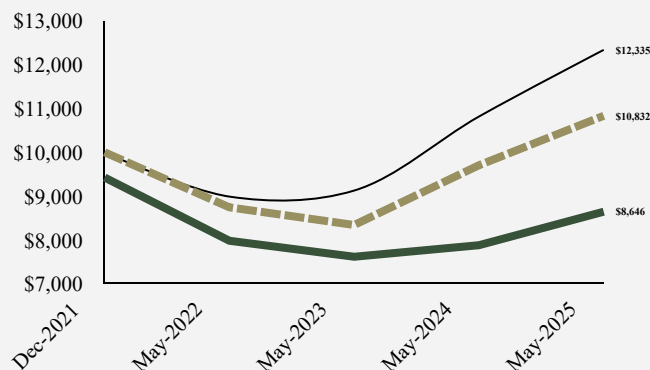
The Industrials sector faced challenges in Japan. Misumi Group (9962-JP, 0.9% of holdings at period end), a leading Japanese precision components manufacturer, lowered its earnings guidance due to soft global capital spending and foreign exchange headwinds—despite delivering record results in fiscal year 2024. In contrast, many domestically focused, lower profitable Japanese industrial companies saw a tailwind from the strengthening yen and governance-related margin expansion. The Materials sector was a detractor of performance due to the significant outperformance of the metals & mining sub-sector driven by gold mining companies. The Fund strategy is underexposed to this segment due to the lack of long-term dividend growers in this sub-sector. The Fund's stock selection in the Consumer Staples sector was a drag on relative returns. Warpaint London (W7L-GB, 1.7% of holdings at period end), a UK-based cosmetics company targeting the value beauty segment, was another detractor. After several years of strong growth, the company experienced a moderation in sales momentum, prompting a valuation reset. Despite the near-term weakness, the company maintains a strong balance sheet and continues to expand internationally.

The Energy sector was a contributor to performance helped by healthy exposure to LNG (Liquified Natural Gas) related companies that have benefited from increased prospects for LNG to drive energy needs over coal and other forms of fossil fuel. The Consumer Discretionary sector was also a positive contributor. Lottomatica (LTMC-IT, 2.1% of holdings at period end), Italy's leading gaming company, delivered high returns as it successfully transitioned more of its physical store customers to its high-margin online platform, driving earnings growth and margin expansion. Lottomatica also benefited from continued capital allocation discipline through combination of growing dividends, disciplined M&A activity and increasing share buybacks. The Communication Services sector also contributed positively. Most notably Scout24 A.G. (G24-DE, 2.8% of holdings at period end), the leading online real estate marketplace in Germany, achieved accelerating sales and margin improvements in both sales and rental markets through new product innovations and superior execution. Share price was also rewarded due to high outlook visibility and lack of tariff risks.

#### How has the Fund performed since inception?

##### Total Return Based on \$10,000 Investment

- Copeland International Small Cap Fund - Class A
- MSCI ACWI ex US Small Cap Index
- MSCI WORLD ex USA Index



##### Average Annual\* Total Returns

	6 months	1 Year	Since Inception (December 28, 2021)
Copeland International Small Cap Fund - Class A			
Without Load	7.93%	9.69%	-2.49%
With Load	1.76%	3.33%	-4.16%
MSCI ACWI ex US Small Cap Index	9.80%	11.62%	2.36%
MSCI WORLD ex USA Index	13.15%	14.06%	6.33%

\* 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.

## What did the Fund invest in?

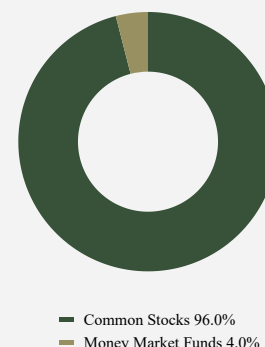
### Sector Weighting (% of net assets)



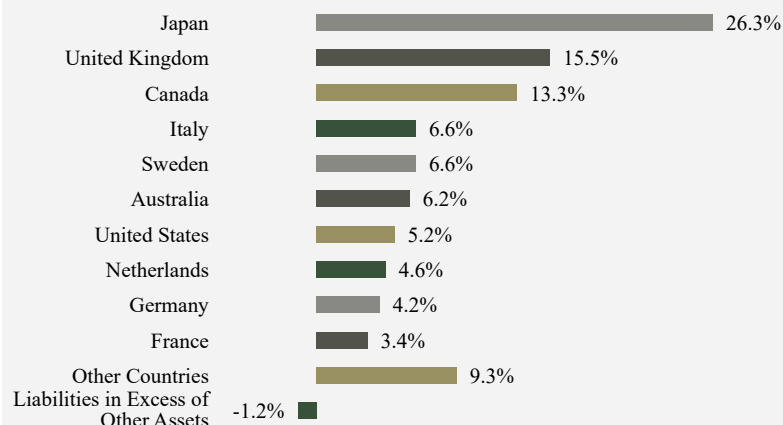
### Fund Statistics

Net Assets	\$656,864
Number of Portfolio Holdings	72
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	24%

### Asset Weighting (% of total investments)



### Country Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Northern Institutional Treasury Portfolio	4.0%
Scout24 A.G.	2.8%
OPAP S.A.	2.4%
Ventia Services Group Pty Ltd.	2.2%
Technip Energies N.V.	2.2%
Lottomatica Group Spa	2.1%
VZ Holding A.G.	2.1%
Kotobuki Spirits Company Ltd.	2.1%
TMX Group Ltd.	2.0%
Maruwa Company Ltd.	1.9%

## Material Fund Changes

No material changes occurred during the six months ended May 31, 2025.

## 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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TSR-SAR 053125-CISAX