

# Copeland SMID Cap Dividend Growth Fund

## Class I (CSMDX)

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



#### Fund Overview

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

#### 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 I*	\$45	0.95%

\* 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 I shares of the Fund declined 11.87% versus the 11.22% retreat registered by the Russell 2500 Index and the 2.44% pullback posted by the Russell 3000 Index. The outperformance of this latter broad capitalization benchmark vs smaller stocks is reflective of the outsized performance of mega-capitalization technology and related higher risk small cap technology stocks relative to the broader market.

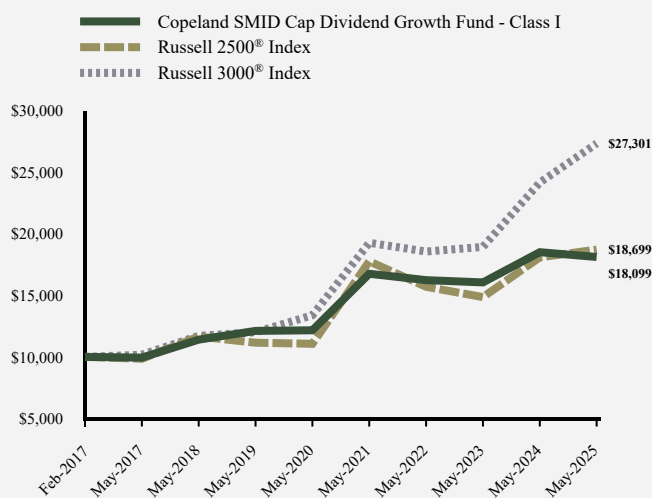
Our stock selection in defensive sectors such as Healthcare and Staples bolstered Fund returns during this volatile and overall declining market environment. The nation's largest provider of inpatient rehabilitation services, Encompass Health (EHC, 1.8% of holdings at period end), rose 18% during the 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, 1.6% of holdings at period end), rose over 16% 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 cyclical sectors of Consumer Discretionary and Energy was a drag on Fund returns. Churchill Downs (CHDN, 1.4% of holdings at period end), 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. Meanwhile, oil prices declined as OPEC supply increases augmented robust production efforts in the United States. Energy holding Northern Oil and Gas (NOG, 0.9% of holdings at period end) declined significantly in this environment as its 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, holding back the shares.

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

#### Average Annual\* Total Returns

Total Return Based on \$10,000 Investment



	Since Inception (February 27, 2017)			
	6 Months	1 Year	5 Years	
Copeland SMID Cap Dividend Growth Fund - Class I	-11.87%	-2.11%	8.28%	7.45%
Russell 2500® Index	-11.22%	3.49%	11.07%	7.88%
Russell 3000® Index	-2.44%	13.12%	15.34%	12.94%

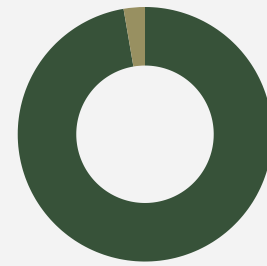
\* Total returns for periods less than 1 year are not annualized.

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	\$156,385,174
Number of Portfolio Holdings	67
Advisory Fee (net of waivers)	\$235,153
Portfolio Turnover	15%

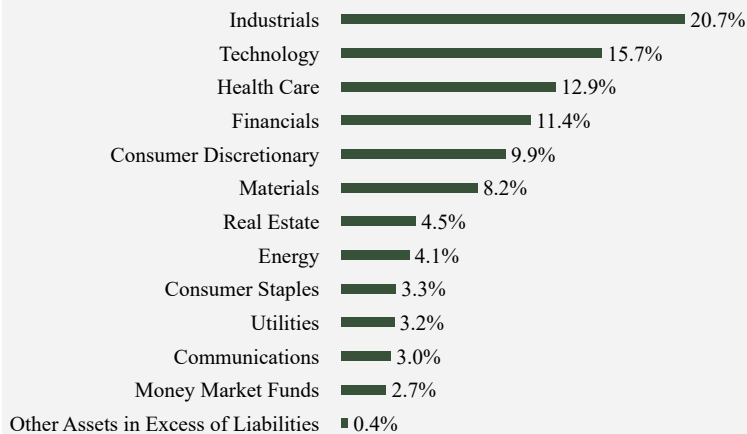
## Asset Weighting (% of total investments)



Common Stocks 97.3%  
Money Market Funds 2.7%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



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

Holding Name	% of Net Assets
Northern Institutional Treasury Portfolio	2.7%
Air Lease Corporation	2.0%
Ensign Group, Inc. (The)	2.0%
Reliance, Inc.	2.0%
Wingstop, Inc.	1.8%
nVent Electric PLC	1.8%
STERIS plc	1.8%
GFL Environmental, Inc.	1.8%
Encompass Health Corporation	1.8%
Hamilton Lane, Inc., Class A	1.8%

## 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-CSMDX