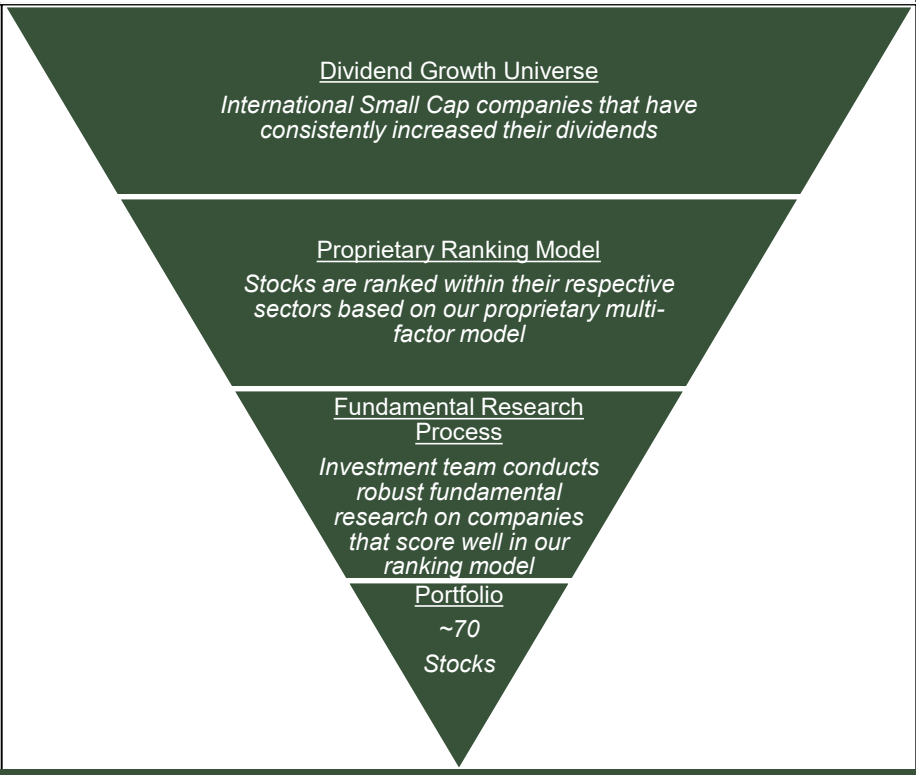
Benchmark: MSCI World ex USA Small Cap Net® Index ***Inception:*** *December 28, 2021*

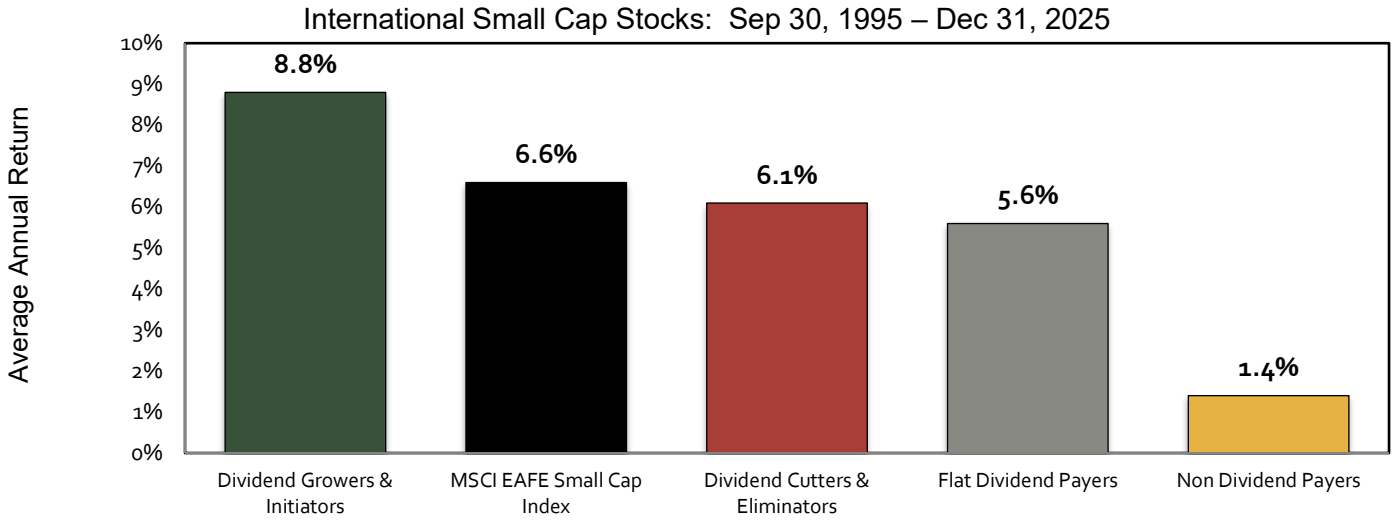
Copeland International Small Cap Fund

Inception: December 28, 2021

- **Description:** *International companies with market capitalizations consistent with the benchmark that have increased their dividends year over year.*



International Small Cap Dividend Growth Universe



Source: Ned Davis Research

Copyright 2025 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All Rights Reserved. See NDR Disclaimer at www.ndr.com/copyright.html. For data vendor disclaimers refer to https://www.ndr.com/hs/home. *The information presented is intended to illustrate the performance of International Small Cap stocks according to their dividend policy. Returns shown include dividends reinvested. This is not the performance of any strategy overseen by Copeland and there is no guarantee that investors will experience the type of performance reflected in the information presented. Strategies managed by Copeland's investment team are subject to transaction costs, management fees, trading fees or other expenses not represented in the information presented. There is no guarantee that companies will declare dividends or, if declared, that they will remain at current levels or increase over time. Dividend Growers included stocks that raised their existing dividend or initiated a new dividend during the previous 12 months. Flat Dividend Payers included stocks that pay a dividend but have not raised or lowered their existing dividend during the previous 12 months. Non Dividend Payers included stocks that have not paid a dividend during the previous 12 months. Dividend Cutters included stocks that lowered their existing dividend or eliminated their dividend during the previous 12 months. The MSCI EAFE Small Cap Index is an equity index which captures small cap representation across Developed Markets countries around the world, excluding the US and Canada. With 2,344 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. Developed Markets countries in the MSCI EAFE Small Cap Index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. You cannot invest directly in an Index. For information on the Index shown above as well as other important information, please refer to the Disclosure section.*

International Small Cap Dividend Growth Universe Continued

The table below shows the percentage of time Dividend Growth stocks have outperformed their respective benchmarks over rolling periods

Data as of 12/31/2025	Initiation Date	Index (total return)	One Year Rolling	Three Year Rolling	Five Year Rolling	Ten Year Rolling
International Small Cap Dividend Growers	**9/30/1995**	**MSCI EAFE Small Cap® Index**	**68%**	**75%**	**75%**	**100%**
International Small Cap Flat Dividend Payers	9/30/1995	**MSCI EAFE Small Cap® Index**	41%	50%	51%	48%
International Small Cap Non-Dividend Payers	9/30/1995	**MSCI EAFE Small Cap® Index**	29%	20%	8%	0%
International Small Cap Dividend Cutters	9/30/1995	**MSCI EAFE Small Cap® Index**	48%	43%	44%	34%

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Investment Process – Ranking Model

"We believe that stocks with sustainable dividend growth consistently outperform the market with less risk."

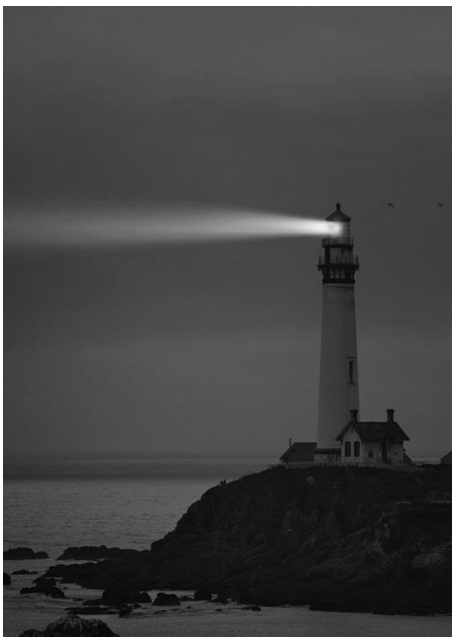
Dividend Growth defines our universe, drives our total return solution and is the centerpiece of our research process.

Dividend Growth stocks are ranked using a proprietary fundamental ranking system in an effort to establish each specific company's ability to grow its dividends in the future.

Factors we believe to be predictive of strong Dividend Growth and total return include:

- Dividend Coverage
- Free Cash Flow Generation
- Growth in the Underlying Business
- Return on Capital

Top-ranked stocks within the model are subject to deep fundamental analysis.



Investment Process - Fundamental

Copeland's research process is designed to identify companies with strong competitive positions that support steadily rising dividends.

Substantial Growth Opportunities: Secular growth industries, market share gains, acquisition strategy, new verticals/products/services, etc.

Competitive Advantage: Positions established through economies of scale, high switching costs, network effects, brand affinity, access to specialized assets, etc.; these characteristics drive pricing power and/or cost savings, and thus high Return on Invested Capital (ROIC)

Risk Analysis: Macroeconomic or geopolitical concerns, regulatory pressures, management depth/stability, technological advances

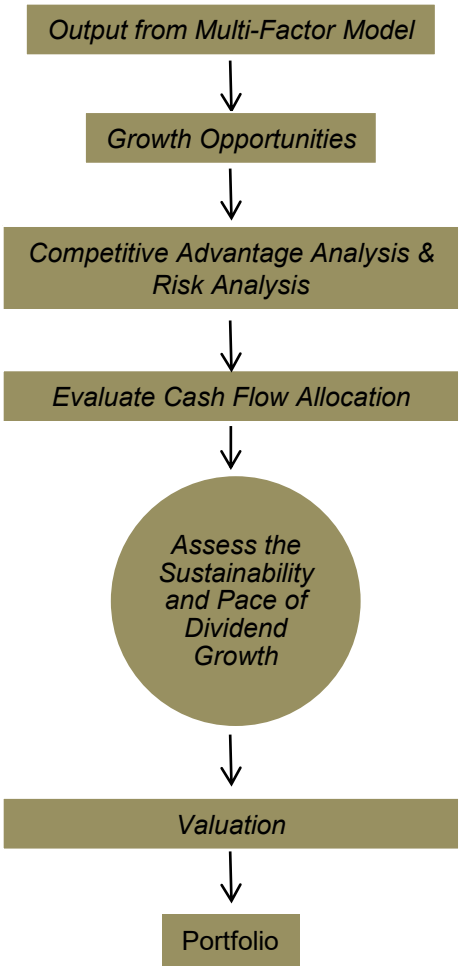
Management's allocation of free cash flow:
- Reinvest to defend and enhance competitive position, promote growth
- Distribute to stakeholders: rising dividends, buybacks, pay down debt

Assess the sustainability and pace of future Dividend Growth:
- Evaluate the success of reinvestment efforts: Consistency of Return on Invested Capital (ROIC)
- Dividend coverage ratios; Business growth prospects; Management's commitment to future dividend increases

Valuation: Dividend yield relative to dividend growth projection, cash flow multiples, Price/Earnings, etc.

Total return = Dividend yield + dividend growth +/- valuation change

The Dividend Guides Us: Dividend Growth defines our universe, supports our total return strategy, and is the centerpiece of our research process.



Sell Discipline

Stocks are sold for the following reasons:

- **Dividend Cut or Failure to Raise:** Any holding that cuts or even fails to raise its dividend is sold – No Exceptions!
- **Deterioration of Dividend Quality:** Portfolio candidates must meet minimum thresholds of cash flows and earnings supporting the dividend. We believe violations of these thresholds are predictive of a future dividend cut.
- **Low Quantitative Ranking:** Problems are often exhibited in the quantitative rankings when factors such as earnings momentum, cash flow or return on capital deteriorate. These are red flags for a detailed analyst review.
- **Fundamental Concerns:** Analysts are continuously questioning the competitive advantage of the company, as well as macro, regulatory or secular themes, with a focus on identifying risks to the dividend.
- **Cap Size Graduation:** If a security exceeds the maximum acceptable market cap ceiling for the strategy it is sold from the portfolio.

There is no guarantee that companies will declare dividends or, if declared, that they will remain at current levels or increase over time.

Erik Granade, CFA – Head of International Equities, Portfolio Manager
Mr. Granade is the Head of International Equities at Copeland Capital Management. He is a Principal and a member of the Firm's Management Committee. Prior to joining Copeland Capital Management in 2012, Erik was Chief Investment Officer and Portfolio Manager for Invesco's global equity team. While at Invesco, he had overall responsibility for the team's international equity, global equity, and emerging market equity strategies. Prior to joining Invesco, he was Head of International Equities at Cashman, Farrell & Associates in Philadelphia. Preceding that, Erik worked at PNC Bank as a Senior International Equity Manager for Provident Capital Management. Erik received his BA in economics from Trinity College in Hartford, CT and holds the Chartered Financial Analyst (CFA®) and Chartered Investment Counselor designations. He is a member of the CFA Institute and the CFA Society of Atlanta.

Kenneth T. Lee, MBA – Portfolio Manager
Mr. Lee is a Portfolio Manager and a Principal at Copeland Capital Management.. Prior to joining Copeland in 2013, Ken was Portfolio Manager at Mercury Partners in Greenwich, CT. Ken managed Mercury's Asia Special Situations Fund. Prior to Mercury, Ken was a Vice President at Deutsche Bank and an Associate at Wachovia Securities where he focused on M&A in their Real Estate, Lodging & Gaming Investment Banking Group. Previously, Ken was a management consultant at McKinsey & Company where he specialized in corporate restructuring and turnarounds for Asian and European clients across various sectors. Ken holds a Master of Business Administration from Harvard Business School and a BA in Economic History from Dartmouth College.

Willard Kwak, CFA – Portfolio Manager
Mr. Kwak is a Portfolio Manager and a Principal at Copeland Capital Management. His primary responsibilities include conducting fundamental research across all sectors and optimizing Copeland's quantitative methodologies. Prior to joining Copeland in 2017, Willard performed research at the University of Chicago Department of Economics, developing data analytics and mining skills, working with various programming languages. Willard participated in the Research Experience as Undergraduate (REU) for mathematics, studying number theory. Willard holds a BS in Mathematics and BA in Economics from the University of Chicago. He also holds the Chartered Financial Analyst (CFA®) designation.

Jonathan Honda - Research Analyst
Mr. Honda is a Research Analyst and a Principal at Copeland Capital Management.. Prior to joining Copeland in February 2020, Jon worked as a Research Associate at the Capital Group in Los Angeles, CA. Prior to Capital, Jon was an Investment Professional at Interlaced Investment Advisors in Honolulu, HI where he conducted fundamental analysis across all sectors on the domestic team. Jon holds a BBA from the University of Hawaii where he majored in Finance and minored in Economics.

Ryan Buckley, CFA - Research Analyst
Mr. Buckley is a Research Analyst and a Principal at Copeland Capital Management. His primary responsibilities include providing fundamental research coverage across the Consumer Staples and Materials sectors for the international team. Prior to joining Copeland in May 2023, Ryan worked as an Investment Analyst at Invesco in Atlanta, GA covering the U.S. as a generalist for a global growth mandate. Prior to Invesco, Ryan was an Equity Research Associate at Manning & Napier Advisors in Fairport, NY where he performed global fundamental research across Energy, Materials, Industrials, and Financials sectors. Ryan holds a BS from Houghton University where he majored in Business Administration and minored in Financial Analysis with concentrations in Economics, Finance, and Management. He also holds the Chartered Financial Analyst (CFA®) designation.

Copeland International Small Cap A

Class A: CISAX
Class I: CSIIX

As of 3/31/2026

Fund Information - Class A

Inception Date	12/27/2021
Prospectus Net Expense Ratio	1.23
Prospectus Gross Expense Ratio	17.87
Management Fee	0.78
Redemption Fee	1.00
Max Front Load (Class A)	5.75

Top 10 Equity Holdings

Portfolio Date: 2/28/2026

	Sector	Portfolio Weighting %
Mercari Co Ltd	Technology	3.37
The Chiba Bank Ltd	Financial Services	2.61
Nichias Corp	Industrials	2.03
OR Royalties Inc	Basic Materials	1.97
Halma PLC	Industrials	1.91
Hill & Smith PLC	Industrials	1.80
ASICS Corp	Consumer Cyclical	1.77
Kurita Water Industries Ltd	Industrials	1.72
Ventia Services Group Ltd	Industrials	1.67
Loomis AB Class B	Industrials	1.63
JCU Corp	Basic Materials	1.61

Portfolio holdings are subject to change and should not be considered investment advice.

Investment Strategy

The investment seeks long-term capital appreciation and income generation. The fund is primarily composed of common stocks, American Depositary Receipts (ADRs), real estate investment trusts ("REITs") of international companies or entities, Master Limited Partnerships ("MLPs") and cash equivalents. As an international fund, the Fund invests, under normal market conditions, in at least three different foreign countries, and at least 40% of its assets outside of the U.S. The Fund plans to invest primarily in developed markets, and to a lesser degree in emerging markets, throughout the world. Emerging markets include all markets that are not considered to be developed markets by the MSCI World Ex USA Small Cap Net Index. The Fund may seek to reduce currency fluctuations by hedging its foreign currency exposure. Under normal market conditions, the Fund invests at least 80% of its net assets (including borrowings for investment purposes) in securities that pay a dividend and also have increased their dividend in the past 12 months or that the adviser expects to raise the dividend in the next 12 months. Up to 20% of the Fund's net assets may be invested in stocks that do not meet these dividend criteria. The adviser sells securities when they no longer meet its fundamental dividend growth criteria. The adviser may engage in active and frequent trading to meet the Fund's investment objectives. In addition, under normal market conditions, the Fund invests at least 80% of its net assets (including borrowings for investmentpurposes) in small capitalization companies.

Performance Disclosure
The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please call 1-888-9-COPELAND or visit www.CopelandFunds.com.

There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

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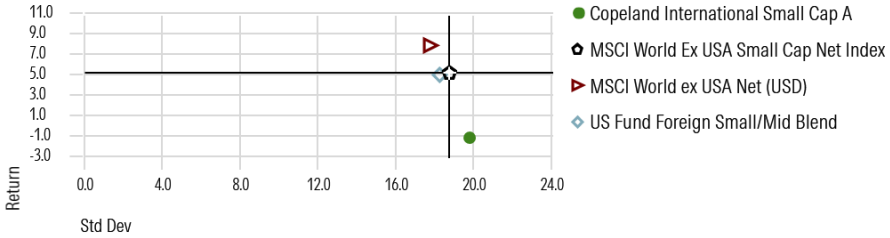
Returns for periods greater than one year are annualized.

Risk-Reward

Time Period: 12/29/2021 to 3/31/2026



Risk-Reward

Time Period: 12/29/2021 to 3/31/2026

	Fund	MSCI World ex USA Small	Cat Avg
Return	-1.12	5.16	4.97
Std Dev	19.75	18.78	18.28
R2	50.23	100.00	65.96
Tracking Error	14.63	0.00	11.21

Performance

	YTD	1 Year	3 Years	Since Inception 12/29/2021
Copeland International Small Cap A	-0.46	14.62	4.76	-1.12
MSCI World Ex USA Small Cap Net Index	-0.37	29.19	13.76	5.16
MSCI World ex USA Net (USD)	-0.94	22.99	14.29	7.97
US Fund Foreign Small/Mid Blend	0.77	25.80	12.77	4.97
	Load-Adj Ret YTD (Qtr-End)	Load-Adj Ret 1 Yr (Qtr-End)	Load-Adj Ret Annlzd 3 Yr (Qtr-End)	Load-Adj Ret Inception (Qtr-End)
Copeland International Small Cap A	-6.18	8.03	2.71	-2.49

	2025	2024	2023	2022
Copeland International Small Cap A	18.82	-6.70	13.48	-24.05
MSCI World Ex USA Small Cap Net Index	34.07	2.76	12.62	-20.59
MSCI World ex USA Net (USD)	31.85	4.70	17.94	-14.29
US Fund Foreign Small/Mid Blend	29.76	2.42	14.53	-20.42

The maximum sales charge (load) for Class A is 5.75%. The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. Total annual operating expense ratio for Class A shares is 17.87% and Class I shares is 18.26%. The Fund's adviser has contractually agreed to waive its fees and/or absorb expenses of the Fund, until at least March 31, 2027, 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 1.23% or 0.98% of the daily average net asset value of Class A and Class I shares, respectively, 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 waiver/expense reimbursement and the expense limitation in effect 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. Please review the Fund's prospectus for more detail on the expense waiver. Results shown reflect the waiver, without which the results could have been lower. A Fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. For performance information current to the most recent month-end, please call toll-free 1-888-9-COPELAND.

Copeland International Small Cap Fund
Class A - CUSIP: 21724W860
Class I - CUSIP: 21724W852

Benchmark: MSCI World ex USA Small Cap Net Index
Morningstar Category: US OE Foreign Small/Mid Blend

When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement. Fund portfolio statistics change over time. The fund is not FDIC insured, may lose value and is not guaranteed by a bank or other financial institution.

Prospectus Disclosure
Investors should carefully consider the investment objectives, risks, charges and expenses of the Copeland International Small Cap Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 1-888-9-COPELAND or visiting www.COPELANDFUNDS.com. The prospectus should be read carefully before investing. The Copeland International Small Cap Fund is distributed by Northern Lights Distributors, LLC member FINRA. Copeland Capital Management, LLC is not affiliated with Northern Lights Distributors, LLC.

Due to methodology differences in calculating performance, Morningstar performance numbers may vary slightly from other providers.

Load Waived
Load waivered version of Class A shares of mutual funds reflect the investor experience for those individuals who do not pay the funds' front end sales load.

Top 10 Holdings
The top ten holdings, industry sectors, and asset allocation are presented to illustrate examples of securities that the fund has bought and the diversity of areas in which the fund may invest, and may not be representative of the fund's current or future investments. Portfolio holdings are subject to change and should not be considered investment advice.

Morningstar Style Box
The Morningstar Style Box reveals a fund's investment strategy as of the date noted on the report. The vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

Risk Disclosure
Mutual Funds involve risk including possible loss of principal. The Fund may invest in MLP's. Holders of MLP units have limited control and voting rights on matters affecting the partnership. In addition, there are certain tax risks associated with an investment in MLP units and conflict of interest exist between common unit holders and the general partner, including those arising from incentive distribution payments. The Fund may invest in REIT's. A REIT's performance depends on the type and locations of the rental properties it owns and on how well it manages those properties. Real estate values rise and fall in response to a variety of factors, including local, regional, and national economic conditions, interest rates, and tax considerations. The adviser's judgments about the return tracking characteristics of securities may prove incorrect and may not produce the desired results. The Fund may invest in small and medium capitalization companies and the value of these company securities may be subject to more abrupt or erratic marketing movements than those of larger, more established companies or the market averages in general. A higher portfolio turnover will result in higher transactional and brokerage costs.

Prospectus Gross Expense Ratio
This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, subadvisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period. Also known as the Total Annual Fund Operating Expense Ratio, Morningstar pulls the prospectus gross expense ratio from the fund's most recent prospectus. Prospectus expense ratios reflect material changes to the expense structure for the current period.

Prospectus Net Expense Ratio
This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, subadvisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the gross expense ratio, the net expense ratio does reflect fee waivers in effect during the time period. Also known as the Total Annual Fund Operating Expense Ratio Net of Reimbursements, Morningstar pulls the prospectus net expense ratio from the fund's most recent prospectus. Prospectus expense ratios reflect material changes to the expense structure for the current period, while annual report expense ratios reflect the actual fees charged during a fiscal year.

Morningstar Category
In an effort to distinguish investments by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies an investment's goals based on the wording in its prospectus, the Morningstar Category identifies investments based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

Currency
Unless otherwise specified or disclosed, the currency used for data in the report is US Dollar (USD).

Peer Group
The peer group is defined by an adjustable user setting. It may be a Morningstar Category or any user-defined group of investments. If a user defined peer group is selected, it will be designated on the report as a Custom List.

Standard Deviation
Standard deviation is a statistical measurement of dispersion about an average, which, for an investment, depicts how widely the returns varied over the time period indicated. Morningstar computes standard deviation using the trailing monthly total returns for the time period. All of the monthly standard deviations are then annualized.

Alpha
Alpha measures the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the investment has performed better than its beta would predict. In contrast, a negative alpha indicates that the investment underperformed, given the expectations established by its beta. Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta
Beta is a measure of an investment's sensitivity to movements in a benchmark. A portfolio with a beta greater than one is more volatile than the benchmark, and a portfolio with a beta less than one is less volatile than the benchmark.

R-Squared
R-squared reflects the percentage of an investment's movements that are explained by movements in the benchmark, showing the degree of correlation between the investment and the benchmark. A score of 1.00 means that the investment exactly tracked the benchmark's movement. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Dividend Yield
The company's total annual dividend payments divided by its market capitalization, or the dividend per share, divided by the price per share.

Tracking Error
Tracking error is the divergence between the price behavior of an investment and the price behavior of a benchmark. Tracking error is reported as a standard deviation percentage difference.

Maximum Drawdown
The peak to trough decline during a specific record period for the investment. We display both the number of months between the peak and trough and the corresponding percentage change during that period.

Price/Earnings (P/E) Ratio
The P/E Ratio measures a company's share price relative to its earnings per share (EPS). The metric indicates how much investors are paying for each dollar of a company's earnings.

MSCI World ex USA Small Cap Net Index
The MSCI World ex USA Small Cap Net Index captures small cap representation across 22 of 23 Developed Markets (DM) countries* (excluding the United States). With 2,437 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

MSCI World ex USA Net Index (USD)
The MSCI World ex USA Net Index (USD) is a market capitalization-weighted index designed to provide a broad measure of stock performance throughout the developed world, excluding U.S. stocks.

US Fund Foreign Small/Mid Blend
Foreign small/mid-blend portfolios invest in a variety of international stocks that are smaller. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

You cannot invest directly in an index.

Additional Information
For more information about Copeland Trust, visit www.copelandfunds.com or call 888-9-COPELAND (888-926-7352) to obtain a Prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the Prospectus; read it carefully before investing.

Testimonial
Individual financial situations and investment objectives will differ. Situations represented here may not be applicable to all investors. Please consult with an investment professional before investing.

Ned Davis Additional Disclosures
See NDR Disclaimer at www.ndr.com/hs/home. For data vendor disclaimers refer to www.ndr.com/vendorinfo/. Ned Davis Research adjusted the universe used for the domestic study as of December 31, 2017, from the Ned Davis Investable Universe to a universe based on applicable Russell benchmarks. As a result, historical perfomance information may differ from previously disseminated information for stocks according to their dividend policy. This is not the performance of the firm and there is no guarantee that investors will experience the same type of performance.

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For more information please contact us

www.copelandfunds.com

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