

Copeland Funds 2025 Estimated Capital Gains Distribution

2025 Estimated Dividend and Capital Gain Distributions

Mutual funds realize gains and losses from selling securities held in their portfolios throughout the year. Tax laws require that the funds distribute the capital gains and ordinary income to their shareholders before year-end.

The following table shows the estimated capital gain distributions as of November 12, 2025, that are scheduled to be paid out in December. These estimated distributions can change prior to the distribution date due to market activity and change in shares outstanding. The estimates do not include ordinary income distributions the funds may be making. Distribution rates at the share class level may vary from these estimates.

Shareholders are strongly advised to consult their own tax advisors with respect to the tax consequences of their investments in the funds.

Copeland Funds Estimated Capital Gain Distributions

	2024 Spillback Distribution*	Dividend	Capital Gains	
			Short Term	Long Term
Copeland Smid Cap Dividend Growth Class I	\$0.0028	\$0.11	-	\$0.07

**Spillback Distribution will be paid on 11/26/2025. Spillback distributions are distributions of ordinary income and/or capital gains from the previous fiscal year that were not distributed by the end of that year. The distribution is taxable in the current tax year. The Fund's fiscal year end is 11/30 so this distribution is a result of activity in December 2024. The distribution must be made within one year following the end of the taxable year.*

Record Date: 12/09/2025	Ex-Dividend Date: 12/10/2025	Payable Date: 12/11/2025
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For more complete information, or to obtain a prospectus for either of the Copeland Funds please contact your Financial Advisor. The prospectus contains this information and other information about the funds. For more information about the Copeland Funds, 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.

Copeland Capital Management, LLC and Northern Lights Distributors, LLC are not affiliated.



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