

Copeland Risk Managed Dividend Growth Fund

PORTFOLIO OF INVESTMENTS (Unaudited)

August 31, 2017

Shares	Security	Market Value
<b>COMMON STOCK - 100.0 %</b>		
<b>AEROSPACE &amp; DEFENSE - 7.4 %</b>		
12,714	Boeing Co.	\$ 3,047,037
29,977	Harris Corp.	3,684,173
35,392	HEICO Corp.	3,035,572
9,149	Lockheed Martin Corp.	2,794,013
		<u>12,560,795</u>
<b>BANKS - 5.0 %</b>		
72,988	Bank of the Ozarks, Inc.	3,135,564
84,092	Home BancShares, Inc.	1,960,185
60,985	SunTrust Banks, Inc.	3,360,274
		<u>8,456,023</u>
<b>BEVERAGES - 1.9 %</b>		
35,802	Dr Pepper Snapple Group, Inc.	3,259,772
		<u>3,259,772</u>
<b>BIOTECHNOLOGY - 2.1 %</b>		
20,132	Amgen, Inc.	3,578,866
		<u>3,578,866</u>
<b>CHEMICALS - 3.9 %</b>		
17,053	International Flavors & Fragrances, Inc.	2,333,703
3,355	NewMarket Corp.	1,404,101
8,757	Sherwin-Williams Co.	2,909,240
		<u>6,647,044</u>
<b>COMMERCIAL SERVICES - 5.6 %</b>		
16,278	Ecolab, Inc.	2,169,857
19,793	Equifax, Inc.	2,819,909
14,994	MarketAxess Holdings, Inc.	2,893,092
40,662	Nielsen Holdings PLC	1,579,719
		<u>9,462,577</u>
<b>COMPUTERS - 2.1 %</b>		
22,090	Apple, Inc.	3,622,760
		<u>3,622,760</u>
<b>DISTRIBUTION/WHOLESALE - 2.4 %</b>		
56,166	Core-Mark Holding Co, Inc.	1,519,852
24,873	Pool Corp.	2,479,589
		<u>3,999,441</u>
<b>DIVERSIFIED FINANCIAL SERVICES - 6.9 %</b>		
16,229	Ameriprise Financial, Inc.	2,247,879
4,818	BlackRock, Inc.	2,018,790
56,155	Discover Financial Services	3,310,337
39,402	Visa, Inc.	4,078,895
		<u>11,655,901</u>
<b>ELECTRIC - 3.4 %</b>		
262,255	Algonquin Power & Utilities Corp.	2,845,467
19,128	NextEra Energy, Inc.	2,878,955
		<u>5,724,422</u>
<b>ELECTRONICS - 1.1 %</b>		
22,549	Amphenol Corp.	1,825,116
		<u>1,825,116</u>
<b>ENVIRONMENTAL CONTROL - 1.9 %</b>		
50,776	Waste Connections, Inc.	3,386,251
		<u>3,386,251</u>
<b>FOOD - 2.1 %</b>		
63,309	Hormel Foods Corp.	1,946,119
17,843	McCormick & Co., Inc.	1,697,405
		<u>3,643,524</u>

Copeland Risk Managed Dividend Growth Fund

PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

August 31, 2017

Shares	Security	Market Value
<b>GAS - 1.6 %</b>		
55,026	UGI Corp.	\$ 2,718,835
<b>HAND/MACHINE TOOLS - 1.1 %</b>		
12,750	Snap-on, Inc.	1,881,517
<b>HEALTHCARE PRODUCTS - 2.1 %</b>		
43,324	Medtronic PLC	3,492,781
<b>HEALTHCARE SERVICES - 4.7 %</b>		
32,807	Quest Diagnostics, Inc.	3,554,638
22,350	UnitedHealth Group, Inc.	4,445,415
<b>HOUSEHOLD PRODUCTS/WARES - 2.1 %</b>		
71,438	Church & Dwight Co, Inc.	3,584,044
<b>INSURANCE - 2.4 %</b>		
44,777	Allstate Corp.	4,052,318
<b>INTERNET - 1.0 %</b>		
11,546	Expedia, Inc.	1,712,965
<b>LODGING - 1.4 %</b>		
24,957	Wyndham Worldwide Corp.	2,487,714
<b>MACHINERY DIVERSIFIED - 1.2 %</b>		
19,112	Nordson Corp.	2,088,942
<b>MEDIA - 4.2 %</b>		
87,570	Comcast Corp.	3,556,218
10,638	FactSet Research Systems, Inc.	1,672,081
19,255	Walt Disney Co.	1,948,606
<b>PHARMACEUTICALS - 3.3 %</b>		
30,209	AmerisourceBergen Corp.	2,424,272
50,846	Zoetis, Inc.	3,188,044
<b>REAL ESTATE INVESTMENT TRUSTS - 2.0 %</b>		
23,523	American Tower Corp.	3,482,580
<b>RETAIL - 11.7 %</b>		
26,941	Casey's General Stores, Inc.	2,840,120
20,401	Costco Wholesale Corp.	3,197,653
30,684	CVS Health Corp.	2,373,101
24,180	Home Depot, Inc.	3,623,857
48,371	Ross Stores, Inc.	2,827,285
57,708	Starbucks Corp.	3,165,861
24,913	TJX Cos, Inc.	1,801,210
		<u>19,829,087</u>

Copeland Risk Managed Dividend Growth Fund

PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

August 31, 2017

Shares	Security	Market Value
<b>SEMICONDUCTORS - 4.0 %</b>		
13,733	Broadcom Ltd.	\$ 3,461,677
40,247	Texas Instruments, Inc.	3,333,257
		<u>6,794,934</u>
<b>SOFTWARE - 7.8 %</b>		
22,796	Broadridge Financial Solutions, Inc.	1,781,051
28,080	Intuit, Inc.	3,971,916
30,473	Jack Henry & Associates, Inc.	3,140,852
33,288	j2 Global, Inc.	2,505,921
15,998	MSCI, Inc.	1,833,531
		<u>13,233,271</u>
<b>TELECOMMUNICATIONS - 2.0 %</b>		
38,213	Motorola Solutions, Inc.	<u>3,367,330</u>
<b>TRANSPORTATION - 1.6 %</b>		
33,377	Canadian National Railway Co.	<u>2,703,203</u>
	<b>TOTAL COMMON STOCK (Cost - \$149,545,394)</b>	<b><u>170,041,287</u></b>
	<b>TOTAL INVESTMENTS - 100.0 % (Cost - \$149,545,394) (a)</b>	<b>\$ 170,041,287</b>
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS- 0.0 %</b>	<b>(97,438)</b>
	<b>NET ASSETS - 100.0 %</b>	<b><u>\$ 169,943,849</u></b>

(a) Represents cost for financial reporting purposes. Aggregate cost for federal tax purposes is \$150,295,425 and differs from market value by net unrealized appreciation (depreciation) of:

Unrealized appreciation:	\$ 22,252,763
Unrealized depreciation:	(2,506,901)
Net unrealized appreciation:	<u>\$ 19,745,862</u>

# Copeland International Risk Managed Dividend Growth Fund

## PORTFOLIO OF INVESTMENTS (Unaudited)

August 31, 2017

Shares	Security	Market Value
<b>COMMON STOCK - 97.9 %</b>		
<b>AEROSPACE/DEFENSE - 1.6 %</b>		
2,921	Safran SA	\$ 283,261
<b>AGRICULTURE - 3.0 %</b>		
4,643	British American Tobacco PLC	288,635
2,158	Philip Morris International, Inc.	252,335
		<u>540,970</u>
<b>APPAREL - 4.2 %</b>		
1,815	adidas AG	407,106
12,358	Moncler SpA	351,174
		<u>758,280</u>
<b>AUTO PARTS &amp; EQUIPMENT - 1.7 %</b>		
271	Georg Fischer AG *	311,707
<b>BANKS - 9.5 %</b>		
4,232	BNP Paribas SA	321,332
9,841	Danske Bank A/S	382,299
18,468	DNB ASA	359,713
488,082	Lloyds Banking Group PLC	400,908
5,206	Toronto-Dominion Bank	278,456
		<u>1,742,708</u>
<b>CHEMICALS - 1.5 %</b>		
4,788	Fuchs Petrolub SE	266,220
<b>COMMERCIAL SERVICES - 3.7 %</b>		
7,421	Nielsen Holdings PLC	288,306
17,969	RELX PLC	391,530
		<u>679,836</u>
<b>COMPUTERS - 2.7 %</b>		
2,501	Ingenico Group SA	247,769
5,700	SCSK Corp. *	246,845
		<u>494,614</u>
<b>COSMETICS/PERSONAL CARE - 1.5 %</b>		
4,400	Kao Corp.	274,757
<b>DISTRIBUTION/WHOLESALE - 0.9 %</b>		
2,850	Ferguson PLC	169,123
<b>DIVERSIFIED FINANCIAL SERVICES - 5.0 %</b>		
14,972	Close Brothers Group PLC	298,267
9,250	Intrum Justitia AB *	301,392
19,396	ORIX Corp.	310,505
		<u>910,164</u>
<b>ELECTRIC - 1.5 %</b>		
25,271	Algonquin Power & Utilities Corp.	273,118
<b>ELECTRICAL COMPONENTS &amp; EQUIPMENT - 1.8 %</b>		
2,856	Nidec Corp.	323,554
<b>ENTERTAINMENT - 2.1 %</b>		
14,679	Aristocrat Leisure Ltd.	246,616
1,640	Paddy Power Betfair PLC	144,284
		<u>390,900</u>
<b>FOOD - 1.6 %</b>		
3,180	Kerry Group PLC	295,444
<b>FOOD SERVICES - 2.0 %</b>		
17,146	Compass Group PLC	365,358

# Copeland International Risk Managed Dividend Growth Fund

## PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

August 31, 2017

Shares	Security	Market Value
<b>GAS - 2.3 %</b>		
77,400	China Gas Holdings Ltd	\$ 195,761
3,392	Rubis SCA *	220,186
		<u>415,947</u>
<b>HEALTHCARE-PRODUCTS - 1.0 %</b>		
21,822	Fisher & Paykel Healthcare Corp. Ltd.	184,277
<b>HEALTHCARE-SERVICES - 1.6 %</b>		
3,460	Fresenius SE & Co. KGaA	293,285
<b>HOME BUILDERS - 1.5 %</b>		
14,500	Sekisui Chemical Co. Ltd.	270,439
<b>HOUSEHOLD PRODUCTS - 1.6 %</b>		
2,153	Henkel AG & Co. KGaA	288,278
<b>INSURANCE - 3.7 %</b>		
48,500	AIA Group Ltd.	373,504
7,377	Tokio Marine Holdings, Inc.	293,418
		<u>666,922</u>
<b>INTERNET - 1.8 %</b>		
7,955	Tencent Holdings Ltd.	334,714
<b>MACHINERY-CONSTRUCTION &amp; MINING - 1.0 %</b>		
8,125	Modec, Inc.	180,306
<b>MACHINERY-DIVERSIFIED - 1.7 %</b>		
4,362	Spirax-Sarco Engineering PLC	316,140
<b>MEDIA - 1.1 %</b>		
5,290	Quebecor, Inc.	201,642
<b>OIL &amp; GAS - 2.9 %</b>		
3,870	DCC PLC	351,609
5,941	Suncor Energy, Inc.	185,421
		<u>537,030</u>
<b>PACKAGING &amp; CONTAINERS - 2.9 %</b>		
5,242	CCL Industries, Inc.	242,209
7,550	Huhtamaki OYJ	293,419
		<u>535,628</u>
<b>PHARMACEUTICALS - 6.8 %</b>		
2,888	Merck KGaA	317,092
7,388	Novo Nordisk A/S - ADR	351,816
1,029	Roche Holding AG	260,881
5,878	Shionogi & Co. Ltd.	310,238
		<u>1,240,027</u>
<b>PIPELINES - 1.0 %</b>		
4,377	Enbridge, Inc.	174,277
<b>REAL ESTATE - 3.7 %</b>		
20,702	Hufvudstaden AB	367,501
2,971	LEG Immobilien AG	300,145
		<u>667,646</u>
<b>RETAIL - 8.6 %</b>		
6,603	Alimentation Couche-Tard, Inc.	314,047
1,849	Dollarama, Inc.	181,501
56,920	JD Sports Fashion PLC	237,526
2,200	Nitori Holdings Co Ltd.	339,629
3,700	Seria Co Ltd. *	202,863
7,012	Sundrug Co. Ltd.	290,467
		<u>1,566,033</u>

# Copeland International Risk Managed Dividend Growth Fund

## PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

August 31, 2017

Shares	Security	Market Value
<b>SEMICONDUCTORS - 2.1 %</b>		
1,496	Broadcom Ltd.	\$ 377,097
<b>SOFTWARE - 3.0 %</b>		
2,544	Dassault Systemes	250,256
2,947	Temenos Group AG	290,394
		<u>540,650</u>
<b>STORAGE/WAREHOUSING - 1.6 %</b>		
55,284	Safestore Holdings PLC	295,012
<b>TELECOMMUNICATIONS - 2.3 %</b>		
135,000	HKT Trust & HKT Ltd.	174,217
9,000	KDDI Corp.	242,529
		<u>416,746</u>
<b>TRANSPORTATION - 1.4 %</b>		
3,279	Canadian National Railway Co.	264,726
		<u>264,726</u>
	<b>TOTAL COMMON STOCK (Cost - \$16,267,899)</b>	<b><u>17,846,836</u></b>
	<b>TOTAL INVESTMENTS - 97.9 % (Cost - \$16,267,899) (a)</b>	<b>\$ 17,846,836</b>
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 2.1 %</b>	<b>413,679</b>
	<b>NET ASSETS - 100.00 %</b>	<b><u>\$ 18,260,515</u></b>

ADR - American Depositary Receipt.

\* Non-Income producing security.

(a) Represents cost for financial reporting purposes. Aggregate cost for federal tax purposes is \$16,340,349 and differs from market value by net unrealized appreciation (depreciation) of:

Unrealized appreciation:	\$ 1,832,325
Unrealized depreciation:	(325,838)
Net unrealized appreciation:	<u>\$ 1,506,487</u>

# Copeland SMID Cap Dividend Growth Fund

## PORTFOLIO OF INVESTMENTS (Unaudited)

August 31, 2017

Shares	Security	Market Value
<b>COMMON STOCK - 100.7 %</b>		
<b>AEROSPACE/DEFENSE - 4.4 %</b>		
92	Harris Corp.	\$ 11,307
154	HEICO Corp.	13,209
		24,516
<b>APPAREL - 1.4 %</b>		
321	Hanesbrands, Inc.	7,787
<b>BANKS - 6.1 %</b>		
203	Bank of the Ozarks, Inc.	8,721
383	Home BancShares, Inc.	8,928
150	Prosperity Bancshares, Inc.	8,963
90	South State Corp.	7,402
		34,014
<b>CHEMICALS - 3.8 %</b>		
53	International Flavors & Fragrances, Inc.	7,253
17	NewMarket Corp.	7,115
48	Quaker Chemical Corp.	6,683
		21,051
<b>COMMERCIAL SERVICES - 8.8 %</b>		
60	Equifax, Inc.	8,548
172	Healthcare Services Group, Inc.	8,806
43	MarketAxess Holdings, Inc.	8,297
164	Nielsen Holdings PLC	6,371
251	Ritchie Bros Auctioneers, Inc.	7,465
261	Service Corp International	9,224
		48,711
<b>DISTRIBUTION/WHOLESALE - 2.6 %</b>		
236	Core-Mark Holding Co., Inc.	6,386
82	Pool Corp.	8,175
		14,561
<b>DIVERSIFIED FINANCIAL SERVICES - 4.3 %</b>		
70	Ameriprise Financial Inc	9,696
120	Evercore Partners Inc	9,054
125	Lazard Ltd	5,361
		24,111
<b>ELECTRIC - 2.9 %</b>		
732	Algonquin Power & Utilities Corp.	7,942
444	NRG Yield, Inc.	8,214
		16,156
<b>ELECTRICAL COMPONENTS &amp; EQUIPMENT - 2.1 %</b>		
64	Littelfuse, Inc.	11,914
<b>ENVIRONMENTAL CONTROL - 2.5 %</b>		
205	Waste Connections, Inc.	13,671
<b>FOOD - 3.2 %</b>		
132	Calavo Growers, Inc.	8,864
68	J&J Snack Foods Corp.	8,669
		17,533

**Copeland SMID Cap Dividend Growth Fund**  
**PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)**

August 31, 2017

Shares	Security	Market Value
<b>HAND/MACHINE TOOLS - 1.4 %</b>		
53	Snap-on, Inc.	\$ 7,821
<b>HEALTHCARE-PRODUCTS - 4.3 %</b>		
138	Abaxis Inc	6,378
103	ResMed Inc	7,991
107	STERIS PLC	9,326
		<u>23,695</u>
<b>HEALTHCARE-SERVICES - 6.9 %</b>		
59	Chemed Corp.	11,640
431	Ensign Group, Inc.	8,853
200	HealthSouth Corp.	9,150
82	Quest Diagnostics, Inc.	8,885
		<u>38,528</u>
<b>HOME BUILDERS - 1.6 %</b>		
84	Thor Industries, Inc.	9,126
<b>HOUSEHOLD PRODUCTS - 1.7 %</b>		
184	Church & Dwight Co., Inc.	9,231
<b>INTERNET - 1.6 %</b>		
60	Expedia, Inc.	8,902
<b>LODGING - 1.7 %</b>		
96	Wyndham Worldwide Corp.	9,569
<b>MACHINERY-CONSTRUCTION &amp; MINING - 1.3 %</b>		
137	BWX Technologies, Inc.	7,497
<b>MACHINERY-DIVERSIFIED - 5.2 %</b>		
101	Cognex Corp	11,006
78	Nordson Corp	8,525
57	Rockwell Automation Inc	9,351
		<u>28,882</u>
<b>MEDIA - 2.3 %</b>		
45	FactSet Research Systems Inc	7,073
66	Scripps Networks Interactive Inc	5,653
		<u>12,726</u>
<b>PHARMACEUTICALS - 1.3 %</b>		
89	AmerisourceBergen Corp	7,142
<b>PIPELINES - 1.6 %</b>		
211	Energy Transfer Partners LP	4,011
97	Phillips 66 Partners LP	4,635
		<u>8,646</u>
<b>PRIVATE EQUITY - 1.4 %</b>		
405	Kennedy-Wilson Holdings, Inc.	7,817
<b>REAL ESTATE - 4.2 %</b>		
114	DuPont Fabros Technology, Inc.	7,337
425	Retail Opportunity Investments Corp.	8,432
132	Ryman Hospitality Properties, Inc.	7,843
		<u>23,612</u>



**Copeland SMID Cap Dividend Growth Fund**  
**PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)**

August 31, 2017

Shares	Security	Market Value
<b>RETAIL - 5.4 %</b>		
66	Casey's General Stores, Inc.	\$ 6,958
76	Lithia Motors, Inc.	8,208
124	Papa John's International, Inc.	9,274
93	Tractor Supply Co.	5,534
		<u>29,974</u>
<b>SEMICONDUCTORS - 3.1 %</b>		
116	Power Integrations, Inc.	8,451
131	Xilinx, Inc.	8,654
		<u>17,105</u>
<b>SOFTWARE - 7.3 %</b>		
107	Broadridge Financial Solutions, Inc.	8,360
126	j2 Global, Inc.	9,485
103	Jack Henry & Associates, Inc.	10,616
104	MSCI, Inc.	11,919
		<u>40,380</u>
<b>TELECOMMUNICATIONS - 2.1 %</b>		
130	Motorola Solutions, Inc.	11,456
		<u>11,456</u>
<b>TRANSPORTATION - 1.5 %</b>		
105	Ryder System, Inc.	8,148
		<u>8,148</u>
<b>WATER - 2.7 %</b>		
192	American States Water Co.	9,466
70	American Water Works Co., Inc.	5,663
		<u>15,129</u>
	<b>TOTAL COMMON STOCK (Cost - \$549,527)</b>	<u><b>559,411</b></u>
	<b>TOTAL INVESTMENTS - 100.7 % (Cost - \$549,527) (a)</b>	<b>\$ 559,411</b>
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.7) %</b>	<b>(3,827)</b>
	<b>NET ASSETS - 100.00 %</b>	<u><u><b>\$ 555,584</b></u></u>

LP - Limited Partnership

(a) Represents cost for financial reporting purposes. Aggregate cost for federal tax purposes is \$549,527 and differs from market value by net unrealized appreciation (depreciation) of:

Unrealized appreciation:	\$ 34,929
Unrealized depreciation:	<u>(25,045)</u>
Net unrealized depreciation:	<u><u>\$ 9,884</u></u>

**Copeland Funds**  
**PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)**  
**August 31, 2017**

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Funds are investment companies and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 "Financial Services – Investment Companies" including FASB Accounting Standard Update ASU 2013-08.

**Securities Valuation** – The Funds' securities are valued at the last sale price on the exchange in which such securities are primarily traded, as of the close of business on the day the securities are being valued. In the absence of a sale on the primary exchange, such securities shall be valued at the last mean on the primary exchange. NASDAQ traded securities are valued using the NASDAQ Official Closing Price ("NOCP"). Investments valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. Short-term investments that mature in 60 days or less may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value.

If market quotations are not readily available, securities will be valued at their fair market value as determined in good faith by the adviser in accordance with procedures approved by the Trust's Board of Trustees (the "Board") and evaluated by the Board as to the reliability of the fair value method used. (The procedures consider, among others, the following factors to determine a security's fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security.)

Securities in which the International Fund invests may be traded in markets that close before 4:00 p.m. Eastern Time ("ET"). In order to capture the developments that occur between the close of the foreign markets and 4:00 p.m. ET, the International Fund utilizes fair value prices as provided by an independent pricing vendor on a daily basis for those securities traded on a foreign exchange. The assets valued at fair value are reflected as level 2 assets in the table above.

The Fund utilizes various methods to measure the fair value of most of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

**Level 1** – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

**Level 2** – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

**Level 3** – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of August 31, 2017 in valuing the Fund's assets carried at fair value:

**Copeland Risk Managed Dividend Growth Fund**

Assets	Level 1	Level 2	Level 3	Total
Common Stock *	\$ 170,041,287	\$ -	\$ -	\$ 170,041,287
Short-Term Investment	-	-	-	-
Total	\$ 170,041,287	\$ -	\$ -	\$ 170,041,287

**Copeland International Risk Managed Dividend Growth Fund**

Assets	Level 1	Level 2	Level 3	Total
Common Stock *	\$ 3,384,951	\$ 14,461,885	\$ -	\$ 17,846,836
Short-Term Investment	-	-	-	-
Total	\$ 3,384,951	\$ 14,461,885	\$ -	\$ 17,846,836

**Copeland SMID Cap Dividend Growth**

Assets	Level 1	Level 2	Level 3	Total
Common Stock *	\$ 559,411	\$ -	\$ -	\$ 559,411
Short-Term Investment	-	-	-	-
Total	\$ 559,411	\$ -	\$ -	\$ 559,411

**Copeland Funds**  
**PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)**  
**August 31, 2017**

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\* See each Fund's Portfolio of Investments for industry classification.

The Funds did not hold any level 3 securities during the period.

There were no transfers into or out of Level 1, Level 2, and Level 3 during the current period presented.

It is the Funds' policy to record transfers in to or out of any Level at the end of the reporting period.

**Foreign Currency** – The accounting records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency, and income receipts and expense payments are translated into U.S. dollars using the prevailing exchange rate at the London market close. Purchases and sales of securities are translated into U.S. dollars at the contractual currency rates established at the approximate time of the trade. Net realized gains and losses on foreign currency transactions represent net gains and losses from currency realized between the trade and settlement dates on securities transactions and the difference between income accrued versus income received. The effects of changes in foreign currency exchange rates on investments in securities are included with the net realized and unrealized gain or loss on investment securities.