

Copeland Dividend Growth Fund

Class C (CDCRX)

Semi-Annual Shareholder Report - May 31, 2024



Fund Overview

This semi-annual shareholder report contains important information about Copeland Dividend Growth Fund for the period of December 1, 2023 to May 31, 2024. 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 C*	\$98	1.95%**

* 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.

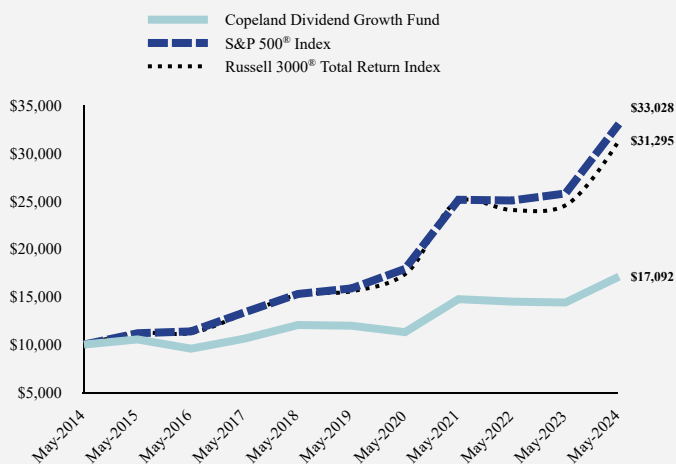
** Annualized.

How did the Fund perform during the reporting period?

During the six-month period ended May 31, 2024, Class C shares of the Fund rose 11.1%, lagging the 16.0% advance registered by the Russell 3000 Index and 16.4% of the S&P 500 Index. As the period unfolded, market advances were led by a handful of mega-cap technology stocks while dividend growth securities failed to keep pace with the frothy market environment. To wit, the NASDAQ Composite Index rose 18% during the period while the NASDAQ Dividend Achievers Index climbed a more muted 11.1%. Widespread optimism surrounding the financial boost that artificial intelligence will provide to technology behemoths propelled that segment of the market higher. More broadly, the equity market continues to benefit from the dual tailwinds of strong economic data and softening inflation figures. At period end, U.S. unemployment of 4.0% remained low relative to historical levels. Core CPI growth moderated to 3.4% in May, well below the 3.9% rate witnessed at period outset in December. Ongoing economic strength has allowed the U.S. Federal Reserve to hold its target rate steady at a range of 5.25% to 5.50% as the monetary strives to push inflation closer to its long-term target rate of two percent. Our stock selection in the Consumer Staples sector of the market bolstered Fund returns while those in the Information Technology sector, despite rising 14% on average, were a drag. Costco (COST, 2.1% of holdings) was a top performing holding, advancing over 40% during the period. The membership based, warehouse retailer has grown earnings by over 15% annually over the past five years, including those marred by the pandemic. A strategy of offering compelling values by focusing on a limited number of SKUs has driven consistent share gains at the retailer. On the downside, Fund holding Starbucks (SBUX, 0.0% of holdings) was the worst performer in the Fund, dipping roughly 26% during the period. In early May, the coffee behemoth posted weaker than expected quarterly results and lowered forward guidance. Comparable store sales in the company's two largest markets, the U.S. and China, both contracted. The recent setback and a murky future under new CEO Laxman Narasimhan drove us to exit the shares in favor of more compelling opportunities.

How has the Fund performed over the last ten years?

Total Return Based on \$10,000 Investment



Average Annual* Total Returns

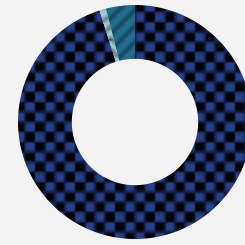
	6 Months	1 Year	5 years	10 Years
Copeland Dividend Growth Fund	11.10%	18.77%	7.39%	5.51%
S&P 500® Index	16.35%	28.19%	15.80%	12.69%
Russell 3000® Total Return Index	15.99%	27.58%	15.00%	12.09%

* 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	\$39,571,330
Number of Portfolio Holdings	69
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	21%

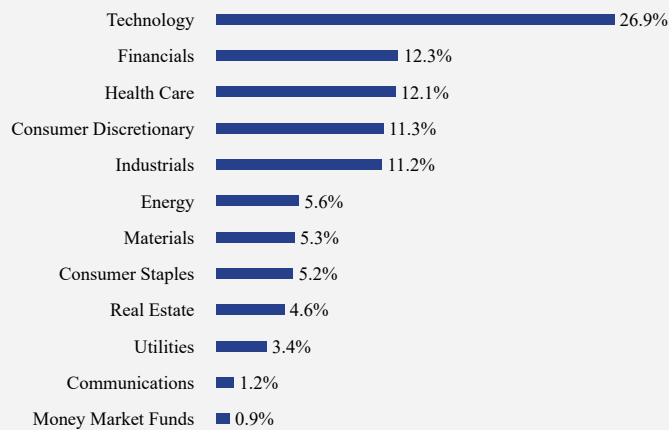
Asset Weighting (% of total investments)



■ Common Stocks 95.1%
 ■ Money Market Funds 0.9%
 ■ Reit 4.0%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Costco Wholesale Corporation	2.2%
NextEra Energy, Inc.	2.1%
Motorola Solutions, Inc.	2.1%
Microsoft Corporation	1.9%
Apple, Inc.	1.9%
Broadcom, Inc.	1.9%
Ensign Group, Inc. (The)	1.9%
Monolithic Power Systems, Inc.	1.9%
Domino's Pizza, Inc.	1.8%
Amphenol Corporation, Class A	1.7%

Material Fund Changes

No material changes occurred during the six months ended May 31, 2024.

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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