

**COPELAND  
DIVIDEND GROWTH FUND**

**Class A Shares: CDGRX**

**Class C Shares: CDCRX**

**Class I Shares: CDIVX**

**COPELAND  
SMID CAP DIVIDEND GROWTH FUND**

**Class A Shares: CSDGX**

**Class I Shares: CSMDX**

**COPELAND  
INTERNATIONAL SMALL CAP FUND**

**Class A Shares: CISAX**

**Class I Shares: CSIIX**

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**Semi-Annual Report**

**May 31, 2024**

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*Investor Information: 1-888-9-COPELAND*

This report and the financial statements contained herein are submitted for the general information of shareholders and are not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus. Nothing herein contained is to be considered an offer of sale or solicitation of an offer to buy shares of the Funds. Such offering is made only by prospectus, which includes details as to offering price and other material information.

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Member FINRA

**COPELAND DIVIDEND GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**May 31, 2024**

Shares		Fair Value
	<b>COMMON STOCKS — 99.1%</b>	
	<b>ASSET MANAGEMENT - 4.2%</b>	
1,275	Ameriprise Financial, Inc.	\$ 556,678
12,717	Brookfield Asset Management Ltd.	499,015
4,773	Hamilton Lane, Inc., Class A	598,963
		<u>1,654,656</u>
	<b>BANKING - 1.3%</b>	
2,635	JPMorgan Chase & Company	<u>533,930</u>
	<b>BEVERAGES - 1.5%</b>	
2,410	Constellation Brands, Inc., Class A	<u>603,054</u>
	<b>BIOTECH &amp; PHARMA - 3.1%</b>	
746	Eli Lilly & Company	611,974
3,716	Zoetis, Inc.	630,085
		<u>1,242,059</u>
	<b>CHEMICALS - 2.5%</b>	
7,276	Corteva, Inc.	407,019
1,881	Sherwin-Williams Company (The)	571,448
		<u>978,467</u>
	<b>COMMERCIAL SUPPORT SERVICES - 1.5%</b>	
3,700	Waste Connections, Inc.	<u>607,984</u>
	<b>CONSTRUCTION MATERIALS - 1.6%</b>	
1,523	Carlisle Companies, Inc.	<u>637,056</u>
	<b>DATA CENTER REIT - 1.4%</b>	
731	Equinix, Inc.	<u>557,738</u>
	<b>ELECTRIC UTILITIES - 2.0%</b>	
10,214	NextEra Energy, Inc.	<u>817,324</u>
	<b>ELECTRICAL EQUIPMENT - 4.9%</b>	
5,270	Amphenol Corporation, Class A	697,589
14,614	Cognex Corporation	665,229

The accompanying notes are an integral part of these financial statements.

**COPELAND DIVIDEND GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**May 31, 2024**

Shares		Fair Value
	<b>COMMON STOCKS — 99.1% (Continued)</b>	
	<b>ELECTRICAL EQUIPMENT - 4.9% (Continued)</b>	
5,504	Otis Worldwide Corporation	\$ 545,997
		<u>1,908,815</u>
	<b>ENGINEERING &amp; CONSTRUCTION - 1.5%</b>	
2,799	Tetra Tech, Inc.	<u>586,363</u>
	<b>GAS &amp; WATER UTILITIES - 1.4%</b>	
4,089	American Water Works Company, Inc.	<u>534,719</u>
	<b>HEALTH CARE FACILITIES &amp; SERVICES - 4.7%</b>	
6,047	Ensign Group, Inc. (The)	733,138
1,337	UnitedHealth Group, Inc.	662,310
4,399	US Physical Therapy, Inc.	451,205
		<u>1,846,653</u>
	<b>INDUSTRIAL SUPPORT SERVICES - 1.1%</b>	
2,534	WESCO International, Inc.	<u>454,828</u>
	<b>INSTITUTIONAL FINANCIAL SERVICES - 2.7%</b>	
5,644	Morgan Stanley	552,209
8,893	Nasdaq, Inc.	524,954
		<u>1,077,163</u>
	<b>INSURANCE - 2.7%</b>	
3,218	Allstate Corporation (The)	539,079
1,384	Kinsale Capital Group, Inc.	530,930
		<u>1,070,009</u>
	<b>LEISURE FACILITIES &amp; SERVICES - 4.4%</b>	
3,948	Churchill Downs, Inc.	511,266
1,384	Domino's Pizza, Inc.	703,875
2,197	Marriott International, Inc., Class A	507,880
		<u>1,723,021</u>
	<b>LEISURE PRODUCTS - 1.1%</b>	
5,504	Brunswick Corporation	<u>454,245</u>

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**COPELAND DIVIDEND GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**May 31, 2024**

Shares		Fair Value
	<b>COMMON STOCKS — 99.1% (Continued)</b>	
	<b>MACHINERY - 0.9%</b>	
1,508	Nordson Corporation	\$ 353,958
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 4.3%</b>	
3,234	ResMed, Inc.	667,272
2,472	STERIS plc	550,959
1,508	West Pharmaceutical Services, Inc.	499,766
		<u>1,717,997</u>
	<b>OFFICE REIT - 1.4%</b>	
4,711	Alexandria Real Estate Equities, Inc.	560,610
	<b>OIL &amp; GAS PRODUCERS - 4.3%</b>	
2,970	Cheniere Energy, Inc.	468,636
3,296	Diamondback Energy, Inc.	656,761
13,417	Northern Oil and Gas, Inc.	549,158
		<u>1,674,555</u>
	<b>OIL &amp; GAS SERVICES &amp; EQUIPMENT - 1.3%</b>	
11,551	Schlumberger Ltd.	530,075
	<b>PUBLISHING &amp; BROADCASTING - 1.2%</b>	
2,845	Nexstar Media Group, Inc.	471,388
	<b>REAL ESTATE SERVICES - 0.6%</b>	
20,040	eXp World Holdings, Inc.	224,648
	<b>RESIDENTIAL REIT - 1.2%</b>	
7,524	Equity LifeStyle Properties, Inc.	472,281
	<b>RETAIL - CONSUMER STAPLES - 3.7%</b>	
1,819	Casey's General Stores, Inc.	603,508
1,042	Costco Wholesale Corporation	843,906
		<u>1,447,414</u>
	<b>RETAIL - DISCRETIONARY - 4.5%</b>	
1,508	Home Depot, Inc. (The)	504,984
4,462	Ross Stores, Inc.	623,609

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**COPELAND DIVIDEND GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**May 31, 2024**

Shares		Fair Value
	<b>COMMON STOCKS — 99.1% (Continued)</b>	
	<b>RETAIL - DISCRETIONARY - 4.5% (Continued)</b>	
2,208	Tractor Supply Company	\$ 629,920
		<u>1,758,513</u>
	<b>SEMICONDUCTORS - 6.9%</b>	
575	Broadcom, Inc.	763,917
995	Monolithic Power Systems, Inc.	731,952
8,037	Power Integrations, Inc.	610,892
3,560	Universal Display Corporation	625,492
		<u>2,732,253</u>
	<b>SOFTWARE - 3.5%</b>	
1,088	Intuit, Inc.	627,167
1,866	Microsoft Corporation	774,632
		<u>1,401,799</u>
	<b>SPECIALTY FINANCE - 1.4%</b>	
11,504	Air Lease Corporation	548,051
		<u>548,051</u>
	<b>STEEL - 1.2%</b>	
1,617	Reliance, Inc.	486,361
		<u>486,361</u>
	<b>TECHNOLOGY HARDWARE - 4.0%</b>	
3,980	Apple, Inc.	765,155
2,239	Motorola Solutions, Inc.	817,033
		<u>1,582,188</u>
	<b>TECHNOLOGY SERVICES - 12.5%</b>	
1,555	Accenture PLC, Class A	438,961
2,006	Automatic Data Processing, Inc.	491,310
4,228	Booz Allen Hamilton Holding Corporation	643,544
2,736	Broadridge Financial Solutions, Inc.	549,307
2,970	CDW Corporation	664,152
1,119	FactSet Research Systems, Inc.	452,367
3,032	Jack Henry & Associates, Inc.	499,310
1,119	MSCI, Inc.	554,106
2,363	Visa, Inc., Class A	643,823
		<u>4,936,880</u>

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**COPELAND DIVIDEND GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**May 31, 2024**

Shares		Fair Value
	<b>COMMON STOCKS — 99.1% (Continued)</b>	
	<b>TRANSPORTATION &amp; LOGISTICS - 1.3%</b>	
3,187	JB Hunt Transport Services, Inc.	\$ 512,310
		531,147
	<b>WHOLESALE - DISCRETIONARY - 1.3%</b>	
1,461	Pool Corporation	531,147
		39,230,512
	<b>TOTAL COMMON STOCKS (Cost \$29,142,843)</b>	<b>39,230,512</b>
	<b>SHORT-TERM INVESTMENT — 0.9%</b>	
	<b>MONEY MARKET FUND - 0.9%</b>	
354,157	Northern Institutional Treasury Portfolio, 5.15% (Cost \$354,157) <sup>(a)</sup>	354,157
		354,157
	<b>TOTAL INVESTMENTS - 100.0% (Cost \$29,497,000)</b>	<b>\$ 39,584,669</b>
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - 0.0%</b>	<b>(13,339)</b>
	<b>NET ASSETS - 100.0%</b>	<b>\$ 39,571,330</b>

LTD - Limited Company  
MSCI - Morgan Stanley Capital International  
PLC - Public Limited Company  
REIT - Real Estate Investment Trust

<sup>(a)</sup> Rate disclosed is the seven day effective yield as of May 31, 2024.

The accompanying notes are an integral part of these financial statements.

**COPELAND SMID CAP DIVIDEND GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**May 31, 2024**

Shares		Fair Value
	<b>COMMON STOCKS — 98.2%</b>	
	<b>AEROSPACE &amp; DEFENSE - 2.5%</b>	
35,396	Hexcel Corporation	\$ 2,437,722
6,166	Huntington Ingalls Industries, Inc.	1,560,615
		<u>3,998,337</u>
	<b>ASSET MANAGEMENT - 5.1%</b>	
65,586	Brookfield Infrastructure Corporation, Class A	2,259,438
37,077	Cohen & Steers, Inc.	2,606,142
25,466	Hamilton Lane, Inc., Class A	3,195,729
		<u>8,061,309</u>
	<b>BANKING - 3.2%</b>	
17,152	Bank OZK	718,326
97,779	Home BancShares, Inc.	2,299,762
34,835	Prosperity Bancshares, Inc.	2,170,221
		<u>5,188,309</u>
	<b>BIOTECH &amp; PHARMA - 1.1%</b>	
62,864	Perrigo Company plc	1,730,646
		<u>1,730,646</u>
	<b>CHEMICALS - 1.4%</b>	
12,733	Quaker Chemical Corporation	2,309,130
		<u>2,309,130</u>
	<b>COMMERCIAL SUPPORT SERVICES - 3.3%</b>	
69,750	GFL Environmental, Inc.	2,195,033
16,096	Insperty, Inc.	1,524,613
9,610	UniFirst Corporation	1,524,146
		<u>5,243,792</u>
	<b>CONSTRUCTION MATERIALS - 2.1%</b>	
7,928	Carlisle Companies, Inc.	3,316,202
		<u>3,316,202</u>
	<b>ELECTRICAL EQUIPMENT - 4.4%</b>	
19,940	BWX Technologies, Inc.	1,837,072
57,098	Cognex Corporation	2,599,101
7,848	Littelfuse, Inc.	2,013,797
15,962	Sensata Technologies Holding plc	659,550
		<u>7,109,520</u>

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**COPELAND SMID CAP DIVIDEND GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**May 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 98.2% (Continued)</b>	
	<b>ENGINEERING &amp; CONSTRUCTION - 1.9%</b>	
14,895	Tetra Tech, Inc.	\$ 3,120,354
	<b>FORESTRY, PAPER &amp; WOOD PRODUCTS - 1.4%</b>	
18,258	UFP Industries, Inc.	2,181,466
	<b>GAS &amp; WATER UTILITIES - 1.2%</b>	
16,817	Chesapeake Utilities Corporation	1,883,672
	<b>HEALTH CARE FACILITIES &amp; SERVICES - 8.4%</b>	
3,764	Chemed Corporation	2,086,649
38,519	Encompass Health Corporation	3,327,656
29,310	Ensign Group, Inc. (The)	3,553,545
14,334	Quest Diagnostics, Inc.	2,034,998
22,983	US Physical Therapy, Inc.	2,357,366
		<u>13,360,214</u>
	<b>HOTEL REIT - 1.2%</b>	
19,139	Ryman Hospitality Properties, Inc.	2,010,934
	<b>HOUSEHOLD PRODUCTS - 1.2%</b>	
16,016	Inter Parfums, Inc.	1,918,396
	<b>INDUSTRIAL INTERMEDIATE PROD - 1.6%</b>	
10,250	Valmont Industries, Inc.	2,576,850
	<b>INDUSTRIAL REIT - 1.3%</b>	
35,476	Terreno Realty Corporation	2,007,232
	<b>INDUSTRIAL SUPPORT SERVICES - 1.7%</b>	
15,376	WESCO International, Inc.	2,759,838
	<b>INSURANCE - 1.6%</b>	
6,807	Kinsale Capital Group, Inc.	2,611,301

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**COPELAND SMID CAP DIVIDEND GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**May 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 98.2% (Continued)</b>	
	<b>INTERNET MEDIA &amp; SERVICES - 1.3%</b>	
49,730	Shutterstock, Inc.	\$ 2,020,530
	<b>LEISURE FACILITIES &amp; SERVICES - 6.5%</b>	
19,219	Churchill Downs, Inc.	2,488,861
5,686	Domino's Pizza, Inc.	2,891,787
48,849	Travel + Leisure Company	2,146,425
7,688	Wingstop, Inc.	2,834,181
		<u>10,361,254</u>
	<b>LEISURE PRODUCTS - 1.4%</b>	
27,948	Brunswick Corporation	2,306,548
	<b>MACHINERY - 3.0%</b>	
8,969	Nordson Corporation	2,105,204
15,856	Standex International Corporation	2,667,137
		<u>4,772,341</u>
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 4.1%</b>	
37,966	LeMaitre Vascular, Inc.	2,994,758
11,772	STERIS plc	2,623,743
50,531	Stevanato Group SpA	1,026,790
		<u>6,645,291</u>
	<b>OIL &amp; GAS PRODUCERS - 5.7%</b>	
11,291	Chord Energy Corporation	2,093,464
29,710	Civitas Resources, Inc.	2,185,468
39,240	Matador Resources Company	2,489,778
56,448	Northern Oil and Gas, Inc.	2,310,417
		<u>9,079,127</u>
	<b>OIL &amp; GAS SERVICES &amp; EQUIPMENT - 1.4%</b>	
69,670	ChampionX Corporation	2,272,635
	<b>PUBLISHING &amp; BROADCASTING - 1.2%</b>	
11,452	Nexstar Media Group, Inc.	1,897,482

The accompanying notes are an integral part of these financial statements.

**COPELAND SMID CAP DIVIDEND GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**May 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 98.2% (Continued)</b>	
	<b>REAL ESTATE SERVICES - 0.9%</b>	
126,848	eXp World Holdings, Inc.	\$ 1,421,966
	<b>RETAIL - CONSUMER STAPLES - 2.0%</b>	
9,610	Casey's General Stores, Inc.	3,188,406
	<b>RETAIL - DISCRETIONARY - 2.1%</b>	
15,055	Dick's Sporting Goods, Inc.	3,427,120
	<b>SELF-STORAGE REITS - 1.2%</b>	
44,044	CubeSmart	1,863,502
	<b>SEMICONDUCTORS - 4.1%</b>	
41,962	Kulicke & Soffa Industries, Inc.	1,916,405
31,952	Power Integrations, Inc.	2,428,671
12,413	Universal Display Corporation	2,180,964
		<u>6,526,040</u>
	<b>SOFTWARE - 1.4%</b>	
7,688	Bentley Systems, Inc., Class B	386,245
31,472	Concentrix Corporation	1,930,178
		<u>2,316,423</u>
	<b>SPECIALTY FINANCE - 1.7%</b>	
56,457	Air Lease Corporation	2,689,611
	<b>STEEL - 2.0%</b>	
10,891	Reliance, Inc.	3,275,795
	<b>TECHNOLOGY SERVICES - 8.8%</b>	
19,540	Booz Allen Hamilton Holding Corporation	2,974,184
13,934	Broadridge Financial Solutions, Inc.	2,797,529
4,805	FactSet Research Systems, Inc.	1,942,469
12,973	Jack Henry & Associates, Inc.	2,136,394
7,928	Morningstar, Inc.	2,285,246
29,870	TransUnion	2,148,250
		<u>14,284,072</u>

The accompanying notes are an integral part of these financial statements.

**COPELAND SMID CAP DIVIDEND GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**May 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 98.2% (Continued)</b>	
	<b>TELECOMMUNICATIONS - 1.1%</b>	
30,591	Cogent Communications Holdings, Inc.	\$ 1,811,599
	<b>TRANSPORTATION &amp; LOGISTICS - 1.4%</b>	
12,493	Landstar System, Inc.	2,274,101
	<b>TRANSPORTATION EQUIPMENT - 1.0%</b>	
21,302	Allison Transmission Holdings, Inc.	1,614,905
	<b>WHOLESALE - DISCRETIONARY - 1.3%</b>	
5,526	Pool Corporation	2,008,976
	<b>TOTAL COMMON STOCKS (Cost \$148,012,379)</b>	<b>157,445,226</b>
	<b>SHORT-TERM INVESTMENT — 1.6%</b>	
	<b>MONEY MARKET FUND - 1.6%</b>	
2,572,848	Northern Institutional Treasury Portfolio, 5.15% (Cost \$2,572,848) <sup>(a)</sup>	2,572,848
	<b>TOTAL INVESTMENTS - 99.8% (Cost \$150,585,227)</b>	<b>\$ 160,018,074</b>
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.2%</b>	<b>388,899</b>
	<b>NET ASSETS - 100.0%</b>	<b>\$ 160,406,973</b>

PLC - Public Limited Company  
REIT - Real Estate Investment Trust

<sup>(a)</sup> Rate disclosed is the seven day effective yield as of May 31, 2024.

The accompanying notes are an integral part of these financial statements.

**COPELAND INTERNATIONAL SMALL CAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**May 31, 2024**

Shares		Fair Value
	<b>COMMON STOCKS — 99.1%</b>	
	<b>Australia - 4.2%</b>	
787	Lifestyle Communities Ltd.	\$ 6,540
1,938	Steadfast Group Ltd.	7,146
3,528	Ventia Services Group Pty Ltd.	8,471
		<hr/> 22,157 <hr/>
	<b>Belgium - 3.0%</b>	
98	Montea N.V.	8,937
246	Warehouses De Pauw CVA	7,209
		<hr/> 16,146 <hr/>
	<b>Canada - 13.7%</b>	
202	Brookfield Infrastructure Corporation	6,963
126	Granite Real Estate Investment Trust	6,234
814	InterRent Real Estate Investment Trust	7,145
402	PrairieSky Royalty Ltd.	8,175
128	Stella-Jones, Inc.	7,643
358	TMX Group Ltd.	9,611
60	Toromont Industries Ltd.	5,242
136	Tourmaline Oil Corporation	6,748
799	Veren, Inc.	6,955
1,053	Whitecap Resources, Inc.	8,246
		<hr/> 72,962 <hr/>
	<b>Cayman Islands - 1.3%</b>	
12,249	Bosideng International Holdings Ltd.	7,088
		<hr/>
	<b>Denmark - 1.4%</b>	
143	Sydbank A/S <sup>(a)</sup>	7,621
		<hr/>
	<b>Germany - 3.8%</b>	
104	Hensoldt AG	4,239
145	KION Group A.G. <sup>(a)</sup>	6,858
124	Scout24 A.G.	9,327
		<hr/> 20,424 <hr/>
	<b>Greece - 2.0%</b>	
662	OPAP S.A.	10,521
		<hr/>

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**COPELAND INTERNATIONAL SMALL CAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**May 31, 2024**

Shares		Fair Value
	<b>COMMON STOCKS — 99.1% (Continued)</b>	
	<b>Italy - 3.4%</b>	
172	Interpump Group SpA	\$ 8,111
188	Recordati Industria Chimica e Farmaceutica SpA	9,921
		<u>18,032</u>
	<b>Japan - 30.2%</b>	
219	Asics Corporation	12,165
1,310	Chiba Bank Ltd. (The) <sup>(a)</sup>	12,520
59	Cosmos Pharmaceutical Corporation	4,756
101	Goldwin, Inc.	5,279
125	Hamamatsu Photonics KK	3,696
215	Information Services International-Dentsu Ltd.	7,047
448	Internet Initiative Japan, Inc.	6,311
345	JCU Corporation	8,085
769	Kotobuki Spirits Company Ltd.	8,506
179	Kurita Water Industries Ltd.	7,675
47	Maruwa Company Ltd.	10,558
1,032	Mitsubishi UFJ Lease & Finance Company Ltd.	6,850
231	Monogatari Corporation (The)	5,083
270	Nichias Corporation <sup>(a)</sup>	8,187
417	Nippon Gas Company Ltd. <sup>(a)</sup>	6,364
132	Nissan Chemical Corporation	3,670
200	Nomura Real Estate Holdings, Inc. <sup>(a)</sup>	5,156
377	Plus Alpha Consulting	4,494
400	Rohto Pharmaceutical Company Ltd.	7,052
430	SMS Company Ltd.	5,331
264	Strike Co., Ltd.	7,105
160	Takeuchi Manufacturing Company Ltd. <sup>(a)</sup>	6,243
939	Zeon Corporation	8,715
		<u>160,848</u>
	<b>Netherlands - 3.2%</b>	
90	Euronext N.V. <sup>(a)</sup>	8,860
345	Technip Energies N.V.	8,345
		<u>17,205</u>
	<b>Norway - 2.5%</b>	
413	Borregaard ASA	7,570

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**COPELAND INTERNATIONAL SMALL CAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**May 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 99.1% (Continued)</b>	
	<b>Norway - 2.5% (Continued)</b>	
64	Kongsberg Gruppen ASA	\$ 5,503
		<u>13,073</u>
	<b>Spain - 3.4%</b>	
70	Vidrala S.A.	8,555
145	Viscofan S.A.	9,501
		<u>18,056</u>
	<b>Sweden - 1.1%</b>	
225	Sagax AB	5,939
		<u>5,939</u>
	<b>Switzerland - 1.4%</b>	
59	VZ Holding A.G.	7,327
		<u>7,327</u>
	<b>United Kingdom - 20.0%</b>	
1,083	Bytes Technology Group plc	7,757
1,637	Chemring Group plc	8,080
7,654	Coats Group plc	8,410
73	Croda International PLC	4,265
206	Diploma plc	10,800
335	Halma PLC <sup>(a)</sup>	9,591
730	Hilton Food Group plc	8,385
6,299	JD Sports Fashion PLC <sup>(a)</sup>	10,355
740	RS GROUP plc	6,708
746	Safestore Holdings plc	8,623
1,270	Treatt plc	8,129
416	UNITE Group PLC (The)	4,963
271	WH Smith plc	3,980
494	YouGov plc	6,205
		<u>106,251</u>
	<b>United States - 4.5%</b>	
232	Air Lease Corporation	11,052
51	Inter Parfums, Inc.	6,109
38	Universal Display Corporation	6,677
		<u>23,838</u>

The accompanying notes are an integral part of these financial statements.

**COPELAND INTERNATIONAL SMALL CAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**May 31, 2024**

Shares		Fair Value
	<b>COMMON STOCKS — 99.1% (Continued)</b>	
	<b>United States - 4.5% (Continued)</b>	
	<b>TOTAL COMMON STOCKS (Cost \$507,850)</b>	<b>\$ 527,488</b>
	<b>SHORT-TERM INVESTMENT — 4.2%</b>	
	<b>MONEY MARKET FUND - 4.2%</b>	
22,257	Northern Institutional Treasury Portfolio, 5.15% (Cost \$22,257) <sup>(b)</sup>	22,257
	<b>TOTAL INVESTMENTS - 103.3% (Cost \$530,107)</b>	<b>\$ 549,745</b>
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (3.3)%</b>	<b>(17,457)</b>
	<b>NET ASSETS - 100.0%</b>	<b>\$ 532,288</b>

AG/A.G.	- Aktiengesellschaft
A/S	- Anonim Sirketi
ASA	- Advanced Subscription Agreement
CVA	- Company Voluntary Arrangement
LTD	- Limited Company
N.V.	- Naamioze Vennootschap
S.A.	- Société Anonyme
SpA	- Societa Per Azione

<sup>(a)</sup> The value of this security has been determined in good faith under policies of the Board of Trustees.

<sup>(b)</sup> Rate disclosed is the seven day effective yield as of May 31, 2024.

**Copeland Trust**  
**STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)**  
**May 31, 2024**

	<b>Copeland Dividend Growth Fund</b>	<b>Copeland SMID Cap Dividend Growth Fund</b>	<b>Copeland International Small Cap Fund</b>
<b>Assets:</b>			
Investments, at Cost	\$ 29,497,000	\$ 150,585,227	\$ 530,107
Investments in Securities, at Market Value	\$ 39,584,669	\$ 160,018,074	\$ 549,745
Foreign Cash (Cost \$0, \$0, \$332)	-	-	332
Dividends and Interest Receivable	47,014	245,555	2,289
Receivable for Securities Sold	-	119,484	-
Due from Investment Adviser	7,402	-	7,464
Receivable for Fund Shares Sold	-	151,807	-
Prepaid Expenses and Other Assets	54,934	102,755	573
<b>Total Assets</b>	<b>39,694,019</b>	<b>160,637,675</b>	<b>560,403</b>
<b>Liabilities:</b>			
Payable for Securities Purchased	-	96,244	-
Payable for Fund Shares Redeemed	50,136	58,305	-
Payable to Investment Adviser	-	56,788	-
Accrued Audit Fees	9,969	7,073	7,837
Accrued Distribution Fees	10,616	518	-
Payable to Related Parties	17,583	5,831	9,835
Other Accrued Expenses	34,385	5,943	10,443
<b>Total Liabilities</b>	<b>122,689</b>	<b>230,702</b>	<b>28,115</b>
<b>Net Assets</b>	<b>\$ 39,571,330</b>	<b>\$ 160,406,973</b>	<b>\$ 532,288</b>
<b>Composition of Net Assets:</b>			
At May 31, 2024, Net Assets consisted of:			
Paid-in-Capital	\$ 27,227,938	\$ 151,039,876	\$ 613,800
Accumulated Earnings/(Deficit)	12,343,392	9,367,097	(81,512)
<b>Net Assets</b>	<b>\$ 39,571,330</b>	<b>\$ 160,406,973</b>	<b>\$ 532,288</b>
<b>Class A Shares:</b>			
<b>Net Assets</b>	<b>\$ 13,287,690</b>	<b>\$ 2,068,760</b>	<b>\$ 8</b>
<b>Shares Outstanding</b> (no par value; unlimited number of shares authorized)	1,008,847	135,041	1
<b>Net Asset Value and Redemption Price Per Share*</b>	<b>\$ 13.17</b>	<b>\$ 15.32</b>	<b>\$ 7.96</b> +
<b>Offering Price Per Share</b> (NAV/\$0.9425) Includes a Maximum Sales Charge of 5.75%	<b>\$ 13.97</b>	<b>\$ 16.25</b>	<b>\$ 8.45</b>
<b>Class C Shares:</b>			
<b>Net Assets</b>	<b>\$ 9,123,182</b>		
<b>Shares Outstanding</b> (no par value; unlimited number of shares authorized)	744,605		
<b>Net Asset Value, Offering Price and Redemption Price Per Share*</b>	<b>\$ 12.25</b>		
<b>Class I Shares:</b>			
<b>Net Assets</b>	<b>\$ 17,160,458</b>	<b>\$ 158,338,213</b>	<b>\$ 532,280</b>
<b>Shares Outstanding</b> (no par value; unlimited number of shares authorized)	1,323,517	10,264,066	66,874
<b>Net Asset Value, Offering Price and Redemption Price Per Share*</b>	<b>\$ 12.97</b>	<b>\$ 15.43</b>	<b>\$ 7.96</b>

\* The Funds charge a 1.00% fee on shares redeemed less than 30 days after purchase or if shares held less than 30 days are redeemed for failure to maintain a balance that meets the minimum requirements listed in the Funds' Prospectus.

+ NAV may not recalculate due to rounding.



**Copeland Trust**  
**STATEMENTS OF OPERATIONS (Unaudited)**  
**For the Six Months Ended May 31, 2024**

	<u>Copeland Dividend Growth Fund</u>	<u>Copeland SMID Cap Dividend Growth Fund</u>	<u>Copeland International Small Cap Fund</u>
<b>Investment Income:</b>			
Dividend Income	\$ 320,826	\$ 1,084,634	\$ 8,032
Interest Income	4,612	89,249	673
Less: Foreign Taxes Withholding	(3,526)	(10,135)	(1,363)
<b>Total Investment Income</b>	<u>321,912</u>	<u>1,163,748</u>	<u>7,342</u>
<b>Expenses:</b>			
Investment Advisory Fees	155,415	440,618	2,048
Distribution Fees - Class C	46,574	-	-
Distribution Fees - Class A	17,450	2,488	-
Registration & Filing Fees	42,779	21,105	244
Chief Compliance Officer Fees	30,902	50,883	619
Administration Fees	29,628	37,358	16,702
Fund Accounting Fees	28,824	22,201	16,513
Trustees' Fees	25,618	41,878	864
Transfer Agent Fees	20,302	30,188	2,475
Custody Fees	17,606	25,521	13,206
Legal Fees	17,427	29,333	117
Printing Expense	11,530	8,500	75
Audit Fees	10,916	7,848	2,313
Shareholder Service Fees - Class I	9,085	57,754	-
Non-Rule 12b-1 Shareholder Service Fees	8,561	1,791	-
Insurance Expense	2,027	7,509	54
Miscellaneous Expenses	149	440	1,095
<b>Total Expenses</b>	<u>474,793</u>	<u>785,415</u>	<u>56,325</u>
Less: Fees Waived by Adviser	(155,415)	(222,458)	(2,048)
Less: Other Expenses Reimbursed by Adviser	(49,462)	-	(51,703)
<b>Net Expenses</b>	<u>269,916</u>	<u>562,957</u>	<u>2,574</u>
<b>Net Investment Income</b>	<u>51,996</u>	<u>600,791</u>	<u>4,768</u>
<b>Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions:</b>			
Net Realized Gain (Loss) on:			
Securities	2,583,468	1,160,156	(12,506)
Foreign Currency Transactions	-	-	(23)
	<u>2,583,468</u>	<u>1,160,156</u>	<u>(12,529)</u>
Net Change in Unrealized Appreciation (Depreciation) on:			
Securities	1,898,785	5,951,833	24,680
Foreign Currency Transactions	-	-	(51)
	<u>1,898,785</u>	<u>5,951,833</u>	<u>24,629</u>
<b>Net Realized and Unrealized Gain on Investments and Foreign Currency Transactions</b>	<u>4,482,253</u>	<u>7,111,989</u>	<u>12,100</u>
<b>Net Increase in Net Assets Resulting From Operations</b>	<u>\$ 4,534,249</u>	<u>\$ 7,712,780</u>	<u>\$ 16,868</u>

The accompanying notes are an integral part of these financial statements.

**Copeland Dividend Growth Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	For the Six Months Ended May 31, 2024 <u>(Unaudited)</u>	For the Year Ended November 30, 2023
<b>Operations:</b>		
Net Investment Income	\$ 51,996	\$ 177,402
Net Realized Gain on Investments	2,583,468	3,128,428
Net Change in Unrealized Appreciatin (Depreciation) on investments	1,898,785	(1,325,634)
<b>Net Increase (Decrease) in Net Assets Resulting From Operations</b>	<u>4,534,249</u>	<u>1,980,196</u>
<b>Distributions to Shareholders From:</b>		
Total Distributions Paid		
Class A	(517,901)	(944,442)
Class C	(346,225)	(619,122)
Class I	(741,258)	(1,662,393)
<b>Total Distributions to Shareholders</b>	<u>(1,605,384)</u>	<u>(3,225,957)</u>
<b>Beneficial Interest Transactions:</b>		
<b>Class A</b>		
Proceeds from Shares Issued	112,499	330,424
Distributions Reinvested	491,277	888,358
Cost of Shares Redeemed	(2,007,122)	(2,712,831)
<b>Total Class A Shares</b>	<u>(1,403,346)</u>	<u>(1,494,049)</u>
<b>Class C</b>		
Proceeds from Shares Issued	7,444	22,821
Distributions Reinvested	343,161	612,576
Cost of Shares Redeemed	(843,206)	(1,971,518)
<b>Total Class C Shares</b>	<u>(492,601)</u>	<u>(1,336,121)</u>
<b>Class I</b>		
Proceeds from Shares Issued	431,936	606,406
Distributions Reinvested	692,579	1,631,212
Cost of Shares Redeemed	(3,636,741)	(8,599,935)
Redemption Fees	-	166
<b>Total Class I Shares</b>	<u>(2,512,226)</u>	<u>(6,362,151)</u>
<b>Total Beneficial Interest Transactions</b>	<u>(4,408,173)</u>	<u>(9,192,321)</u>
<b>Decrease in Net Assets</b>	<u>(1,479,308)</u>	<u>(10,438,082)</u>
<b>Net Assets:</b>		
Beginning of Period	41,050,638	51,488,720
End of Period	<u>\$ 39,571,330</u>	<u>\$ 41,050,638</u>
<b>Share Activity:</b>		
<b>Class A</b>		
Shares Issued	8,813	28,181
Distributions Reinvested	40,872	78,269
Shares Redeemed	(154,532)	(229,133)
<b>Total Activity Class A Shares</b>	<u>(104,847)</u>	<u>(122,683)</u>
<b>Class C</b>		
Shares Issued	616	2,061
Distributions Reinvested	30,585	57,357
Shares Redeemed	(71,054)	(178,936)
<b>Total Activity Class C Shares</b>	<u>(39,853)</u>	<u>(119,518)</u>
<b>Class I</b>		
Shares Issued	34,383	51,131
Distributions Reinvested	58,594	146,035
Shares Redeemed	(289,099)	(740,598)
<b>Total Activity Class I Shares</b>	<u>(196,122)</u>	<u>(543,432)</u>

The accompanying notes are an integral part of these financial statements.

**Copeland SMID Cap Dividend Growth Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>For the Six Months Ended May 31, 2024</b>	<b>For the Year Ended November 30, 2023</b>
<b>Operations:</b>		
Net Investment Income	\$ 600,791	\$ 633,009
Net Realized Gain (Loss) on Investments	1,160,156	(217,111)
Net Change in Unrealized Appreciation on Investments	5,951,833	619,697
<b>Net Increase in Net Assets Resulting From Operations</b>	<b>7,712,780</b>	<b>1,035,595</b>
<b>Distributions to Shareholders From:</b>		
Total Distributions Paid		
Class A	(11,826)	(61,549)
Class I	(586,612)	(1,752,207)
<b>Total Distributions to Shareholders</b>	<b>(598,438)</b>	<b>(1,813,756)</b>
<b>Beneficial Interest Transactions:</b>		
<b>Class A</b>		
Proceeds from Shares Issued	544,584	711,357
Distributions Reinvested	11,019	57,815
Cost of Shares Redeemed	(339,250)	(740,960)
Redemption Fees	26	61
<b>Total Class A Shares</b>	<b>216,379</b>	<b>28,273</b>
<b>Class I</b>		
Proceeds from Shares Issued	97,415,339	33,692,413
Distributions Reinvested	525,476	1,660,663
Cost of Shares Redeemed	(13,183,004)	(15,564,594)
Redemption Fees	1,254	2,009
<b>Total Class I Shares</b>	<b>84,759,065</b>	<b>19,790,491</b>
<b>Total Beneficial Interest Transactions</b>	<b>84,975,444</b>	<b>19,818,764</b>
<b>Increase in Net Assets</b>	<b>92,089,786</b>	<b>19,040,603</b>
<b>Net Assets:</b>		
Beginning of Period	68,317,187	49,276,584
End of Period	<u>\$ 160,406,973</u>	<u>\$ 68,317,187</u>
<b>Share Activity:</b>		
<b>Class A</b>		
Shares Issued	36,145	51,450
Distributions Reinvested	776	4,423
Shares Redeemed	(22,273)	(53,797)
<b>Total Activity Class A Shares</b>	<b>14,648</b>	<b>2,076</b>
<b>Class I</b>		
Shares Issued	6,358,688	2,403,369
Distributions Reinvested	36,798	126,479
Shares Redeemed	(872,130)	(1,134,467)
<b>Total Activity Class I Shares</b>	<b>5,523,356</b>	<b>1,395,381</b>

The accompanying notes are an integral part of these financial statements.

**Copeland International Small Cap Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>For the Six Months Ended May 31, 2024 (Unaudited)</b>	<b>For the Year Ended November 30, 2023</b>
<b>Operations:</b>		
Net Investment Income	\$ 4,768	\$ 6,281
Net Realized Loss on Investments and Foreign Currency Transactions	(12,529)	(16,258)
Net Change in Unrealized Appreciation on Investments and Foreign Currency Transactions	24,629	18,061
<b>Net Increase in Net Assets Resulting From Operations</b>	<b>16,868</b>	<b>8,084</b>
<b>Distributions to Shareholders From:</b>		
Total Distributions Paid		
Class A	-	-
Class I	(10,558)	(8,524)
	<u>(10,558)</u>	<u>(8,524)</u>
<b>Total Distributions to Shareholders</b>	<b>(10,558)</b>	<b>(8,524)</b>
<b>Beneficial Interest Transactions:</b>		
<b>Class A</b>		
Proceeds from Shares Issued	-	-
<b>Total Class A Shares</b>	<u>-</u>	<u>-</u>
<b>Class I</b>		
Proceeds from Shares Issued	22,001	172,725
Distributions Reinvested	10,558	8,524
<b>Total Class I Shares</b>	<u>32,559</u>	<u>181,249</u>
<b>Total Beneficial Interest Transactions</b>	<u>32,559</u>	<u>181,249</u>
<b>Increase in Net Assets</b>	<b>38,869</b>	<b>180,809</b>
<b>Net Assets:</b>		
Beginning of Period	493,419	312,610
End of Period	<u>\$ 532,288</u>	<u>\$ 493,419</u>
<b>Share Activity:</b>		
<b>Class A</b>		
Shares Issued	-	-
<b>Total Activity Class A Shares</b>	<u>-</u>	<u>-</u>
<b>Class I</b>		
Shares Issued	2,759	21,617
Distributions Reinvested	1,360	1,138
<b>Total Activity Class I Shares</b>	<u>4,119</u>	<u>22,755</u>

\* Less than \$1.

**Copeland Dividend Growth Fund**  
**FINANCIAL HIGHLIGHTS**

Certain information in the table below reflects financial results for one share of beneficial interest outstanding throughout each period presented.

	Class A					
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30, 2023	Year Ended November 30, 2022	Year Ended November 30, 2021	Year Ended November 30, 2020	Year Ended November 30, 2019
		\$ 12.27	\$ 12.49	\$ 14.59	\$ 11.99	\$ 14.25
<b>Net Asset Value, Beginning of Period</b>						
Increase (Decrease) From Operations:						
Net investment income (a)	0.02	0.06	0.09	0.04	0.01	0.10
Net gain (loss) from securities (both realized and unrealized)	1.34	0.50	(0.53)	2.56	(0.48)	0.05
Other capital changes	-	-	-	-	0.73 (d)	-
Total from operations	<u>1.36</u>	<u>0.56</u>	<u>(0.44)</u>	<u>2.60</u>	<u>0.26</u>	<u>0.15</u>
Distributions to shareholders from:						
Net investment income	(0.02)	(0.09)	(0.02)	-	(0.09)	(0.01)
Net realized gains	(0.44)	(0.69)	(1.64)	-	(2.43)	(1.07)
Total distributions	<u>(0.46)</u>	<u>(0.78)</u>	<u>(1.66)</u>	<u>-</u>	<u>(2.52)</u>	<u>(1.08)</u>
Redemption fees (b)	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Asset Value, End of Period</b>	<u>\$ 13.17</u>	<u>\$ 12.27</u>	<u>\$ 12.49</u>	<u>\$ 14.59</u>	<u>\$ 11.99</u>	<u>\$ 14.25</u>
<b>Total Return (c)</b>	11.50% (f)	4.95%	(3.91)%	21.68%	2.24%	1.32%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000's)	\$ 13,288	\$ 13,667	\$ 15,441	\$ 18,212	\$ 18,800	\$ 36,870
Ratio of expenses to average net assets:						
before reimbursement	2.19% (e)	1.95%	1.99%	1.93%	2.13%	1.74%
net of reimbursement	1.20% (e)	1.20%	1.20%	1.20%	1.44%	1.45%
Ratio of net investment income to average net asset:	0.35% (e)	0.47%	0.72%	0.29%	0.10%	0.70%
Portfolio turnover rate	21% (f)	35%	40%	34%	170%	244%

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the year/period.

(b) Less than \$0.01 per share.

(c) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Adviser not absorbed a portion of fund expenses, the total return would have been lower. Sales loads are not reflected in total return.

(d) As required by SEC standard per share data calculation methodology, this represents a balancing figure derived from the other amounts in the financial highlights tables that captures all other changes affecting net asset value per share.

(e) Annualized.

(f) Not Annualized.

**Copeland Dividend Growth Fund**  
**FINANCIAL HIGHLIGHTS**

Certain information in the table below reflects financial results for one share of beneficial interest outstanding throughout each period presented.

	Class C					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	May 31, 2024 (Unaudited)	November 30, 2023	November 30, 2022	November 30, 2021	November 30, 2020	November 30, 2019
<b>Net Asset Value, Beginning of Period</b>	\$ 11.46	\$ 11.71	\$ 13.85	\$ 11.47	\$ 13.73	\$ 14.76
Increase (Decrease) From Operations:						
Net investment loss (a)	(0.02)	(0.03)	(0.01)	(0.06)	(0.07)	(0.01)
Net gain (loss) from securities (both realized and unrealized)	1.25	0.47	(0.49)	2.44	(0.30)	0.05
Other capital changes	-	-	-	-	0.54 (d)	-
Total from operations	<u>1.23</u>	<u>0.44</u>	<u>(0.50)</u>	<u>2.38</u>	<u>0.17</u>	<u>0.04</u>
Distributions to shareholders from:						
Net investment income	-	-	-	-	-	-
Net realized gains	(0.44)	(0.69)	(1.64)	-	(2.43)	(1.07)
Total distributions	<u>(0.44)</u>	<u>(0.69)</u>	<u>(1.64)</u>	<u>-</u>	<u>(2.43)</u>	<u>(1.07)</u>
Redemption fees (b)	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Asset Value, End of Period</b>	<u>\$ 12.25</u>	<u>\$ 11.46</u>	<u>\$ 11.71</u>	<u>\$ 13.85</u>	<u>\$ 11.47</u>	<u>\$ 13.73</u>
<b>Total Return (c)</b>	11.10% (f)	4.15%	(4.63)%	20.75%	1.51%	0.54%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000's)	\$ 9,123	\$ 8,994	\$ 10,586	\$ 13,530	\$ 15,401	\$ 25,271
Ratio of expenses to average net assets:						
before reimbursement	2.94% (e)	2.69%	2.74%	2.69%	2.88%	2.49%
net of reimbursement	1.95% (e)	1.95%	1.95%	1.95%	2.19%	2.20%
Ratio of net investment loss to average net assets	(0.40)% (e)	(0.27)%	(0.04)%	(0.46)%	(0.67)%	(0.05)%
Portfolio turnover rate	21% (f)	35%	40%	34%	170%	244%

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the year/period.

(b) Less than \$0.01 per share.

(c) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Adviser not absorbed a portion of fund expenses, the total return would have been lower.

(d) As required by SEC standard per share data calculation methodology, this represents a balancing figure derived from the other amounts in the financial highlights tables that captures all other changes affecting net asset value per share.

(e) Annualized.

(f) Not Annualized.

**Copeland Dividend Growth Fund**  
**FINANCIAL HIGHLIGHTS**

Certain information in the table below reflects financial results for one share of beneficial interest outstanding throughout each period presented.

	Class I					
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30, 2023	Year Ended November 30, 2022	Year Ended November 30, 2021	Year Ended November 30, 2020	Year Ended November 30, 2019
	<b>Net Asset Value, Beginning of Period</b>	\$ 12.10	\$ 12.34	\$ 14.45	\$ 11.85	\$ 14.12
Increase (Decrease) From Operations:						
Net investment income (a)	0.03	0.07	0.10	0.06	0.03	0.11
Net gain (loss) from securities (both realized and unrealized)	1.33	0.50	(0.52)	2.54	(0.38)	0.06
Other capital changes	-	-	-	-	0.63 (d)	-
Total from operations	<u>1.36</u>	<u>0.57</u>	<u>(0.42)</u>	<u>2.60</u>	<u>0.28</u>	<u>0.17</u>
Distributions to shareholders from:						
Net investment income	(0.05)	(0.12)	(0.05)	-	(0.12)	(0.06)
Net realized gains	(0.44)	(0.69)	(1.64)	-	(2.43)	(1.07)
Total distributions	<u>(0.49)</u>	<u>(0.81)</u>	<u>(1.69)</u>	<u>-</u>	<u>(2.55)</u>	<u>(1.13)</u>
Redemption fees (b)	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Asset Value, End of Period</b>	<u>\$ 12.97</u>	<u>\$ 12.10</u>	<u>\$ 12.34</u>	<u>\$ 14.45</u>	<u>\$ 11.85</u>	<u>\$ 14.12</u>
<b>Total Return (c)</b>	11.63% (f)	5.13%	(3.82)%	21.94%	2.40%	1.43%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000's)	\$ 17,160	\$ 18,390	\$ 25,461	\$ 33,459	\$ 36,164	\$ 66,649
Ratio of expenses to average net assets:						
before reimbursement	2.04% (e)	1.75%	1.76%	1.75%	1.98%	1.58%
net of reimbursement	1.05% (e)	1.05%	1.05%	1.05%	1.29%	1.30%
Ratio of net investment income to average net asset:	0.51% (e)	0.62%	0.85%	0.44%	0.23%	0.85%
Portfolio turnover rate	21% (f)	35%	40%	34%	170%	244%

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the year/period.

(b) Less than \$0.01 per share.

(c) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Adviser not absorbed a portion of fund expenses, the total return would have been lower.

(d) As required by SEC standard per share data calculation methodology, this represents a balancing figure derived from the other amounts in the financial highlights tables that captures all other changes affecting net asset value per share.

(e) Annualized.

(f) Not Annualized.

**Copeland SMID Cap Dividend Growth Fund**  
**FINANCIAL HIGHLIGHTS**

Certain information in the table below reflects financial results for one share of beneficial interest outstanding throughout the period presented.

	Class A				
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30, 2023	Year Ended November 30, 2022	Year Ended November 30, 2021	Year Ended November 30, 2020
	<b>Net Asset Value, Beginning of Period</b>	\$ 13.95	\$ 14.15	\$ 15.80	\$ 13.14
Increase (Decrease) From Operations:					
Net investment income (a)	0.05	0.12	0.13	0.06	0.10
Net gain (loss) from securities (both realized and unrealized)	1.42	0.19	(0.77)	2.63	0.50
Total from operations	<u>1.47</u>	<u>0.31</u>	<u>(0.64)</u>	<u>2.69</u>	<u>0.60</u>
Distributions to shareholders from:					
Net investment income	(0.10)	(0.17)	(0.04)	(0.03)	(0.05)
Net realized gains	-	(0.34)	(0.97)	-	(0.14)
Total distributions	<u>(0.10)</u>	<u>(0.51)</u>	<u>(1.01)</u>	<u>(0.03)</u>	<u>(0.19)</u>
Redemption fees (b)	0.00	0.00	0.00	0.00	0.00
<b>Net Asset Value, End of Period</b>	<u>\$ 15.32</u>	<u>\$ 13.95</u>	<u>\$ 14.15</u>	<u>\$ 15.80</u>	<u>\$ 13.14</u>
<b>Total Return (c)</b>	10.57% (e)	2.46%	(4.50)%	20.55%	4.73% (e)
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in 000's)	\$ 2,069	\$ 1,680	\$ 1,674	\$ 206	\$ 108
Ratio of expenses to average net assets:					
before reimbursement	1.49% (d)	1.81%	2.03%	2.10%	2.72% (d)
net of reimbursement	1.20% (d)	1.20%	1.20%	1.20%	1.20% (d)
Ratio of net investment income to average net assets	0.71% (d)	0.85%	0.96%	0.42%	0.87% (d)
Portfolio turnover rate	9% (e)	28%	40%	35%	49% (e)

\*Class A commenced operations on February 11, 2019.

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period/year.

(b) Less than \$0.01 per share.

(c) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Adviser not absorbed a portion of fund expenses, the total return would have been lower. Sales loads are not reflected in total return.

(d) Annualized.

(e) Not annualized.



**Copeland SMID Cap Dividend Growth Fund**  
**FINANCIAL HIGHLIGHTS**

Certain information in the table below reflects financial results for one share of beneficial interest outstanding throughout each period presented.

	Class I					
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30, 2023	Year Ended November 30, 2022	Year Ended November 30, 2021	Year Ended November 30, 2020	Year Ended November 30, 2019
	<b>Net Asset Value, Beginning of Period</b>	\$ 14.06	\$ 14.23	\$ 15.88	\$ 13.19	\$ 12.76
Increase (Decrease) From Operations:						
Net investment income (a)	0.08	0.15	0.19	0.10	0.13	0.13
Net gain (loss) from securities (both realized and unrealized)	1.41	0.20	(0.80)	2.65	0.50	1.53
Total from operations	<u>1.49</u>	<u>0.35</u>	<u>(0.61)</u>	<u>2.75</u>	<u>0.63</u>	<u>1.66</u>
Distributions to shareholders from:						
Net investment income	(0.12)	(0.18)	(0.07)	(0.06)	(0.06)	(0.08)
Net realized gains	-	(0.34)	(0.97)	-	(0.14)	(0.36)
Total distributions	<u>(0.12)</u>	<u>(0.52)</u>	<u>(1.04)</u>	<u>(0.06)</u>	<u>(0.20)</u>	<u>(0.44)</u>
Redemption fees (b)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Net Asset Value, End of Period</b>	<u>\$ 15.43</u>	<u>\$ 14.06</u>	<u>\$ 14.23</u>	<u>\$ 15.88</u>	<u>\$ 13.19</u>	<u>\$ 12.76</u>
<b>Total Return (c)</b>	10.69% (e)	2.75%	(4.31)%	20.89%	4.98%	15.12%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000's)	\$ 158,338	\$ 66,638	\$ 47,602	\$ 35,601	\$ 22,056	\$ 11,903
Ratio of expenses to average net assets:						
before reimbursement	1.33% (d)	1.62%	1.73%	1.87%	2.47%	3.18%
net of reimbursement	0.95% (d)	0.95%	0.95%	0.95%	0.95%	0.95%
Ratio of net investment income to average net assets	1.02% (d)	1.11%	1.34%	0.67%	1.06%	1.09%
Portfolio turnover rate	9% (e)	28%	40%	35%	49%	22%

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period/year.

(b) Less than \$0.01 per share.

(c) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Adviser not absorbed a portion of fund expenses, the total return would have been lower.

(d) Annualized.

(e) Not annualized.

The accompanying notes are an integral part of these financial statements.

## Copeland International Small Cap Fund

### FINANCIAL HIGHLIGHTS

Certain information in the table below reflects financial results for one share of beneficial interest outstanding throughout each period presented.

	Class A		
	Six Months Ended	Year Ended	Period Ended
	May 31, 2024 (Unaudited)	November 30, 2023	November 30, 2022 *
<b>Net Asset Value, Beginning of Period</b>	\$ 7.86	\$ 7.82	\$ 10.00
Increase From Operations:			
Net investment income (a)	0.04	0.02	0.10
Net gain (loss) from securities (both realized and unrealized)	0.23	0.23	(2.28)
Total from operations	0.27	0.25	(2.18)
Distributions to shareholders from:			
Net investment income	(0.17)	(0.21)	-
Total distributions	(0.17)	(0.21)	-
<b>Net Asset Value, End of Period</b>	<u>\$ 7.96</u>	<u>\$ 7.86</u>	<u>\$ 7.82</u>
<b>Total Return (b)</b>	3.46% (c)	3.37%	(21.80)% (c)
<b>Ratios/Supplemental Data</b>			
Net assets, end of period, actual (not truncated)	\$ 8	\$ 8	\$ 8
Ratio of expenses to average net assets:			
before reimbursement	19.74% (d)	17.25%	34.90% (d)
net of reimbursement	1.23% (d)	1.23%	1.19% (d)
Ratio of net investment income to average net assets	0.95% (d)	0.25%	1.32% (d)
Portfolio turnover rate	28% (c)	50%	82% (c)

\*Class A commenced operations on December 28, 2021.

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

Had the Adviser not absorbed a portion of fund expenses, the total return would have been lower. Sales loads are not reflected in total return.

(c) Not annualized.

(d) Annualized.

The accompanying notes are an integral part of these financial statements.

**Copeland International Small Cap Fund**  
**FINANCIAL HIGHLIGHTS**

Certain information in the table below reflects financial results for one share of beneficial interest outstanding throughout each period presented.

	Class I		
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30, 2023	Period Ended November 30, 2022 *
	<b>Net Asset Value, Beginning of Period</b>	\$ 7.86	\$ 7.82
Increase From Operations:			
Net investment income (a)	0.07	0.11	0.16
Net gain (loss) from securities (both realized and unrealized)	0.20	0.14	(2.34)
<b>Total from operations</b>	<u>0.27</u>	<u>0.25</u>	<u>(2.18)</u>
Distributions to shareholders from:			
Net investment income	(0.17)	(0.21)	-
<b>Total distributions</b>	<u>(0.17)</u>	<u>(0.21)</u>	<u>-</u>
<b>Net Asset Value, End of Period</b>	<u>\$ 7.96</u>	<u>\$ 7.86</u>	<u>\$ 7.82</u>
<b>Total Return (b)</b>	3.46% (c)	3.37%	(21.80)% (c)
<b>Ratios/Supplemental Data</b>			
Net assets, end of period (in 000's)	\$ 532	\$ 493	\$ 313
Ratio of expenses to average net assets:			
before reimbursement	21.39% (d)	21.80%	28.11% (d)
net of reimbursement	0.98% (d)	0.98%	0.98% (d)
Ratio of net investment income to average net assets	1.81% (d)	1.44%	2.07% (d)
Portfolio turnover rate	28% (c)	50%	82% (c)

\*Class I commenced operations on December 28, 2021.

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

Had the Adviser not absorbed a portion of fund expenses, the total return would have been lower.

(c) Not annualized.

(d) Annualized.

## Copeland Trust

### NOTES TO FINANCIAL STATEMENTS (Unaudited)

May 31, 2024

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#### 1. ORGANIZATION

Copeland Dividend Growth Fund (the “Dividend Growth Fund”), formerly, the Copeland Risk Managed Dividend Growth Fund, Copeland SMID Cap Dividend Growth Fund (the “SMID Fund”), and Copeland International Small Cap Fund (the “International Fund”) are diversified series of Copeland Trust (the “Trust”). The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as an open-end management investment company. The Trust was organized as a statutory trust on September 10, 2010, under the laws of the State of Delaware.

The Dividend Growth Fund currently offers Class A, Class C and Class I shares. The SMID Fund and International Fund currently offer Class A and Class I shares. The Dividend Growth Fund’s Class A shares commenced operations on December 28, 2010, Class C shares commenced operations on January 5, 2012 and Class I shares commenced operations on March 1, 2013. The SMID Fund’s Class I shares commenced operations on February 27, 2017 and Class A shares commenced operations on February 11, 2019. The International Fund’s Class A and Class I shares commenced operations on December 28, 2021. Class A shares of each Fund are offered at net asset value plus a maximum sales charge of 5.75%. Purchases of \$1,000,000 or more may be subject to a maximum contingent deferred sales charge of 1.00% on shares redeemed within 18 months. Class C and Class I shares are offered at net asset value. Each class represents an interest in the same assets of the applicable Fund and classes are identical except for differences in their sales charge structures and ongoing service and distribution charges. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its service and/or distribution plans. The Funds’ income, expenses (other than class specific distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class.

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The Funds are investment companies and accordingly follow 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.

#### **SECURITY VALUATION**

Effective September 8, 2022, and pursuant to the requirements of the 1940 Act and Rule 2a-5 thereunder (the “Rule”), the Board of Trustees (the “Board”) has designated the Trust’s investment adviser, Copeland Capital Management, LLC (“Copeland”) as the Valuation Designee for the Funds pursuant to the Rule. The Valuation Designee has the responsibility for the fair value determination with respect to all Fund investments that do not have readily available market quotations or quotations that are no longer reliable. Copeland has appointed a Pricing Committee (the “Committee”) and has established a Valuation and Pricing Policy to implement the Rule and the Funds’ Valuation and Pricing Policy (together the “Policy”). Prior to September 8, 2022, fair-value determinations were performed in accordance with the Trust’s Fair Value Procedures established by the Funds’ Board of Trustees and were implemented through a Fair Value Committee designated by the Board. The valuation of investments with readily available market quotations has been delegated by the Board to the Funds’ administrator.

When valuing portfolio securities, a Fund values securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (other than securities traded on National Association of Securities Dealers Automated Quotations (NASDAQ) or as otherwise noted below) at the last quoted sale price on an exchange or market (foreign or domestic) on which the securities are traded or, if there is no such reported sale, at the most recent quoted bid price. A Fund values securities traded on NASDAQ at the NASDAQ Official Closing Price. The prices of foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates. If a security’s price cannot be obtained, as noted above, a Fund will value the securities using a bid price from at least one independent broker.

## Copeland Trust

### NOTES TO FINANCIAL STATEMENTS (Continued)(Unaudited)

May 31, 2024

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Prices for most securities held by a Fund are provided daily by third-party independent pricing agents. Copeland reasonably believes that prices provided by independent pricing agents are reliable. However, there can be no assurance that such pricing service's prices will be reliable. Copeland will continuously monitor the reliability of prices obtained from any pricing service and shall promptly notify the Funds' administrator if it believes that a particular pricing service is no longer a reliable source of prices. The Funds' administrator, in turn, will notify Copeland, as Valuation Designee, if the Funds' administrator reasonably believes that a particular pricing service is no longer a reliable source for prices.

The Valuation Designee must monitor for circumstances that may necessitate that a security be valued using Fair Value Procedures which can include: (i) the security's trading has been halted or suspended, (ii) the security has been de-listed from a national exchange, (iii) the security's primary trading market is temporarily closed at a time when under normal conditions it would be open, (iv) the security has not been traded for an extended period of time, (v) the security's primary pricing source is not able or willing to provide a price, (vi) trading of the security is subject to local government-imposed restrictions; or (vii) a significant event (as defined below) has occurred. When a security is valued in accordance with the Fair Value Procedures, the Valuation Designee will determine the value after taking into consideration relevant information reasonably available to the Valuation Designee. Examples of factors the Valuation Designee may consider include: (i) the type of security or asset, (ii) the last trade price, (iii) evaluation of the forces that influence the market in which the security is purchased and sold, (iv) the liquidity of the security, (v) the size of the holding in a Fund or (vi) any other appropriate information.

The Valuation Designee is responsible for selecting and applying, in a consistent manner, the appropriate methodologies for determining and calculating the fair value of holdings of the Funds, including specifying the key inputs and assumptions specific to each asset class or holding.

The determination of a security's fair value price often involves the consideration of a number of subjective factors and is therefore subject to the unavoidable risk that the value assigned to a security may be higher or lower than the security's value would be if a reliable market quotation for the security was readily available.

The International Small Cap Fund uses an independent third-party valuation vendor. The vendor provides a fair value for foreign securities held by the Fund based on certain factors and methodologies (involving, generally, tracking valuation correlations between the U.S. market and each non-U.S. security). Values from the vendor are applied in the event that there is a movement in the U.S. market that exceeds a specific threshold that has been established by the Committee.

For securities that principally trade on a foreign market or exchange, a significant gap in time can exist between the time of a particular security's last trade and the time at which a Fund calculates its NAV. The closing prices of such securities may no longer reflect their market value at the time a Fund calculates NAV if an event that could materially affect the value of those securities (a "Significant Event"), including substantial fluctuations in domestic or foreign markets or occurrences not tied directly to the securities markets, such as natural disasters, armed conflicts or significant governmental actions, has occurred between the time of the security's last close and the time that a Fund calculates NAV. A Fund may invest in securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares. As a result, the NAV of the Fund's shares may change on days when shareholders will not be able to purchase or redeem Fund shares.

A Significant Event may relate to a single issuer or to an entire market sector. If Copeland becomes aware of a Significant Event that has occurred with respect to a security or group of securities after the closing of the exchange or market on which the security or securities principally trade, but before the time at which a Fund calculates NAV, it may request that a Committee meeting be called. In addition, with respect to certain securities, the Funds' administrator performs price comparisons and price movement review (among other processes), to monitor the pricing data supplied by various sources. Any identified discrepancies are researched and subject to the procedures described above.

The Funds utilize various methods to measure the fair value of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods.

## Copeland Trust

### NOTES TO FINANCIAL STATEMENTS (Continued)(Unaudited)

May 31, 2024

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The three levels of input are:

**Level 1** – Unadjusted quoted prices in active markets for identical assets and liabilities that the Funds have 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 Funds' 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 tables summarize the inputs used as of May 31, 2024 for the Funds' assets measured at fair value:

Copeland Dividend Growth Fund					
Assets	Level 1	Level 2	Level 3	Total	
Common Stocks*	\$ 39,230,512	\$ -	\$ -	\$ 39,230,512	
Short-Term Investment	354,157	-	-	354,157	
<b>Total</b>	<b>\$ 39,584,669</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 39,584,669</b>	

Copeland SMID Cap Dividend Growth Fund					
Assets	Level 1	Level 2	Level 3	Total	
Common Stocks*	\$ 157,445,226	\$ -	\$ -	\$ 157,445,226	
Short-Term Investment	2,572,848	-	-	2,572,848	
<b>Total</b>	<b>\$ 160,018,074</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 160,018,074</b>	

**Copeland Trust**

**NOTES TO FINANCIAL STATEMENTS (Continued)(Unaudited)**

**May 31, 2024**

<b>Copeland International Small Cap Fund</b>				
<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks*				
Advertising & Marketing	\$ -	\$ 6,205	\$ -	\$ 6,205
Aerospace & Defense	-	8,080	-	8,080
Apparel & Textile Products	-	32,942	-	32,942
Asset Management	-	7,327	-	7,327
Banking	-	20,141	-	20,141
Biotech & Pharma	-	16,973	-	16,973
Chemicals	-	40,432	-	40,432
Containers & Packaging	-	18,057	-	18,057
Electrical Equipment	-	9,591	-	9,591
Engineering & Construction	-	25,003	-	25,003
Food	-	8,506	-	8,506
Forestry, Paper & Wood Product:	7,643	-	-	7,643
Gas & Water Utilities	6,963	6,364	-	13,327
Home Construction	-	6,540	-	6,540
Household Products	6,109	-	-	6,109
Industrial Intermediate Products	-	10,800	-	10,800
Industrial Support Services	5,242	6,708	-	11,950
Institutional Financial Services	9,611	15,965	-	25,576
Insurance	-	7,146	-	7,146
Internet Media & Services	-	14,657	-	14,657
Leisure Facilities & Services	-	15,604	-	15,604
Machinery	-	34,391	-	34,391
Oil & Gas Producers	30,124	-	-	30,124
Real Estate Owners & Developer	-	11,095	-	11,095
Real Estate Investment Trust	13,379	29,733	-	43,112
Retail - Consumer Staples	-	4,756	-	4,756
Retail - Discretionary	-	14,335	-	14,335
Semiconductors	6,677	7,935	-	14,612
Software	-	11,541	-	11,541
Specialty Finance	11,052	6,850	-	17,902
Technology Hardware	-	10,558	-	10,558
Technology Services	-	14,068	-	14,068
Wholesale - Consumer Staple	-	8,385	-	8,385
Short-Term Investment	22,257	-	-	22,257
<b>Total</b>	<b>\$ 119,057</b>	<b>\$ 430,688</b>	<b>\$ -</b>	<b>\$ 549,745</b>

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

\* Please refer to the Portfolio of Investments for Industry/Country Classification.

## **Copeland Trust**

### **NOTES TO FINANCIAL STATEMENTS (Continued)(Unaudited)**

**May 31, 2024**

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#### ***SECURITY TRANSACTIONS AND INVESTMENT INCOME***

Investment security transactions are accounted for on a trade date basis. Cost is determined and gains and losses are based upon the specific identification method for both financial statement and federal income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Purchase discounts and premiums on securities are accreted and amortized over the life of the respective securities.

#### ***FEDERAL INCOME TAXES***

The Funds intend to continue to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and will distribute all of their taxable income, if any, to shareholders. Accordingly, no provision for Federal income taxes is required in the financial statements.

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Funds’ tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions related to the open tax years or expected to be taken in the Funds’ November 30, 2024 tax returns. The Funds identify their major tax jurisdictions as U.S. Federal and foreign jurisdictions where the Funds may make investments; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

#### ***DIVIDEND-PAYING STOCK RISK***

The Funds’ emphasis on dividend-paying stocks could cause a Fund to underperform similar funds that invest without consideration of a company’s track record of paying dividends. Stocks of companies with a history of paying dividends may not participate in a broad market advance to the same degree as most other stocks, and a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. If the amount a company pays out as a dividend exceeds its earnings and profits, the excess will be treated as a return of capital and the Fund’s tax basis in the stock will be reduced. A reduction in the Fund’s tax basis in such stock will increase the amount of gain (or decrease the amount of loss) recognized by the Fund on a subsequent sale of the stock.

#### ***MARKET RISK***

Overall securities market risks may affect the value of individual securities in which the Fund invests. Factors such as foreign and domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets.

#### ***REIT RISK***

An equity REIT’s performance depends on the types 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, changes in interest rates and property taxes.

#### ***SMALL AND MEDIUM CAPITALIZATION RISK***

The value of a small or medium capitalization company securities may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

#### ***FOREIGN INVESTING RISK***

The International Fund invests significantly in foreign securities. Investments in foreign countries are subject to country-specific risks such as political, diplomatic, regional conflicts, terrorism, war, social and economic instability and policies that have the effect of decreasing the value of foreign securities. Foreign investments may experience greater volatility than U.S. investments. Currency hedging transactions may not perfectly offset the Fund’s foreign currency exposure and entail additional trading commissions and fees.

#### ***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, if any, 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



## **Copeland Trust**

### **NOTES TO FINANCIAL STATEMENTS (Continued)(Unaudited)**

**May 31, 2024**

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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.

#### ***FORWARD CURRENCY CONTRACTS***

If foreign securities are purchased, the Funds generally enter into forward currency exchange contracts in order to eliminate ongoing foreign currency exchange rate risks. If foreign securities are sold, the foreign currency proceeds are typically repatriated into US dollars. Any realized gains and losses between trade date and settlement date from contract transactions are included as a component of net realized gains (losses) from foreign currency transactions in the Statements of Operations. The Funds did not hold any forward currency contracts as of May 31, 2024.

#### ***CONCENTRATION OF RISK***

Investing in securities of foreign issuers and currency transactions may involve certain considerations and risks not typically associated with investments in the United States. These risks include revaluation of currencies, adverse fluctuations in foreign currency values and possible adverse political, social and economic developments, including those particular to a specific industry, country or region. These conditions could cause the securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities.

#### ***DISTRIBUTIONS TO SHAREHOLDERS***

Distributions from investment income, if any, are declared and paid annually and are recorded on the ex-dividend date. The Funds will declare and pay net realized capital gains, if any, annually. The character of income and gains to be distributed is determined in accordance with income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (i.e., deferred losses, capital loss carry forwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require classification.

#### ***EXPENSES***

Expenses of the Trust that are directly identifiable to a specific Fund are charged to that Fund. Expenses, which are not readily identifiable to a specific Fund, are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative sizes of the Funds in the Trust.

#### ***INDEMNIFICATION***

The Trust indemnifies their officers and trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnities. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss due to these warranties and indemnities to be remote.

### **3. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES**

#### ***ADVISORY FEE***

Subject to the authority of the Board, the adviser is responsible for management of the Funds’ investment portfolios. Pursuant to the Management Agreement (the “Management Agreement”), investment advisory services are provided to the Funds by Copeland Capital Management, LLC (the “Adviser”). Under the terms of the Management Agreement, the Adviser receives monthly fees calculated at an annual rate of 0.75% for each of the Dividend Growth Fund and SMID Fund and 0.78% for the International Fund, based on the average daily net assets of the respective Fund. For the six months ended May 31, 2024, the Adviser earned advisory fees of \$155,415, \$440,618, and \$2,048 for the Dividend Growth Fund, SMID Fund, and International Fund, respectively, before the effect of the Expense Limitation Agreement.

The Adviser, pursuant to an Expense Limitation Agreement (the “Agreement”) has contractually agreed to reduce its fees and/or absorb expenses of each Fund, at least until March 31, 2025 to ensure that Net Annual Operating Expenses (excluding any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs such as interest

## Copeland Trust

### NOTES TO FINANCIAL STATEMENTS (Continued)(Unaudited)

May 31, 2024

and dividend expense on securities sold short, taxes and extraordinary expenses such as litigation) will not exceed 1.20%, 1.95% and 1.05% of the Dividend Growth Fund's average daily net assets for Class A, Class C and Class I shares, respectively, 1.20% and 0.95% of the SMID Fund's average daily net assets for Class A and Class I, respectively, and 1.23% and 0.98% of the International Fund's average daily net assets for Class A and Class I, 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 deferred or reimbursed) if such recoupment can be achieved without exceeding the lesser of the expense limitation in effect at the time of the deferral and at the time of the repayment. For the six months ended May 31, 2024, the Adviser waived \$155,415, \$222,458 and \$2,048 in investment advisory fees for the Dividend Growth Fund, SMID Fund and International Fund, respectively. During the period, the Adviser reimbursed additional amounts of \$49,462 for the Dividend Growth Fund and \$51,703 for the International Fund.

The expenses subject to recapture for the Dividend Growth Fund, SMID Fund and International Small Cap Fund will expire on November 30 of the years indicated below:

#### Copeland Dividend Growth Fund

2024	2025	2026	Total
\$487,174	\$417,980	\$332,494	\$1,237,648

#### Copeland SMID Cap Dividend Growth Fund

2024	2025	2026	Total
\$288,151	\$325,820	\$386,832	\$1,000,803

#### Copeland International Small Cap Fund

2024	2025	2026	Total
\$0	\$81,999	\$90,986	\$172,985

#### **DISTRIBUTOR**

The Board has adopted Distribution Plans and Agreements for each Fund (collectively the "Plan") pursuant to Rule 12b-1 under the 1940 Act. The Plan provides that a monthly service and/or distribution fee is calculated by each Fund at an annual rate of 0.25% and 1.00% (of which up to 0.75% is a distribution fee and up to 0.25% is a service fee) of the average daily net assets attributable to Class A shares and Class C shares, respectively and is paid to Northern Lights Distributors, LLC (the "Distributor" or "NLD"), to provide compensation for ongoing distribution-related activities or services and/or maintenance of the Funds' shareholder accounts, not otherwise required to be provided by the Adviser. The Plan is a compensation plan, which means that compensation is provided regardless of 12b-1 expenses incurred. For the six months ended May 31, 2024, the 12b-1 fees accrued amounted to \$17,450 and \$46,574 for the Dividend Growth Fund for Class A and Class C shares, respectively. The 12b-1 fees accrued for the SMID Cap Dividend Growth Fund Class A shares were \$2,488. The International Fund did not accrue any 12b-1 fees for the period.

The Distributor acts as the Funds' principal underwriter in a continuous public offering of the Funds' shares. For the six months ended May 31, 2024, the Distributor received \$144 in underwriting commissions for sales of Class A shares of the Dividend Growth Fund, of which \$19 was retained by the principal underwriter or other affiliated broker-dealers and \$4,369 in underwriting commissions for sales of Class A shares of the SMID Cap Dividend Growth Fund of which \$554 was retained by the principal underwriter or other affiliated broker-dealers. No underwriting commissions were generated by Class A Shares of the International Fund during the six months ended May 31, 2024.

In addition, certain affiliates of the Distributor provide services to the Funds as follows:

#### **ULTIMUS FUND SOLUTIONS, LLC ("UFS")**

UFS, an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to separate servicing agreements with UFS, the Trust pays UFS fees for providing administration, fund accounting, and transfer agency services to the Funds. These fees are disclosed in the Statement of Operations. An officer of the Trust is also an officer of UFS and is not paid any fees directly by the Funds for servicing in such capacity.

#### **BLU GIANT, LLC ("Blu Giant")**

Blu Giant, an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Funds on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Funds.

## Copeland Trust

### NOTES TO FINANCIAL STATEMENTS (Continued)(Unaudited)

May 31, 2024

#### SHAREHOLDER SERVICES

The Board has adopted non-Rule 12b-1 shareholder service plans (collectively, the “Shareholder Service Plan”) for the Class I shares of each Fund. The Shareholder Service Plan permits the Funds to pay brokers, financial intermediaries and others an annual fee of 0.10% of each Fund’s average daily net assets attributable to the Class I shares for shareholder support and/or administrative services, not otherwise provided by the Trust’s transfer agent. The fees incurred by the Funds for these services are included as Shareholder Service Fees – Class I in the Statement of Operations. For the six months ended May 31, 2024, the Dividend Growth Fund accrued \$9,085 and the SMID Cap Dividend Growth Fund accrued \$57,754 in fees associated with the Shareholder Service Plan. The International Fund did not accrue any Shareholder Service Fees for its Class I shares during the period. The Funds’ Class A and Class C shares may also pay broker-dealers or other financial intermediaries for shareholder support services and/or administrative services based on the aggregate net asset value of the Class A and Class C shares, as applicable, owned of record or beneficially by the broker-dealers’ or financial intermediaries’ customers. The fees incurred by the Funds for these services are included as Non-Rule 12b-1 Shareholder Services Fees - Class A and Class C in the Statement of Operations.

#### CHIEF COMPLIANCE OFFICER

The Adviser is providing a Chief Compliance Officer to the Trust as well as related compliance services. The Trust reimburses the Adviser for an allocable portion of the Chief Compliance Officer’s salary.

#### TRUSTEES

Effective January 1, 2024, as compensation for services rendered to the Trust, each Trustee of the Trust who is not affiliated with the Trust or the Adviser receives: (1) an annual base retainer of \$32,000; (2) \$12,000 for attendance at four regularly scheduled Board meetings per year; (3) \$2,000 for attendance at each regularly scheduled Audit Committee meeting; (4) \$750 and \$2,500 for each additional special telephonic or special in person meeting, respectively; and (5) the independent Chairman of the Board receives an additional \$10,000 per year for carrying out his additional responsibilities. The foregoing compensation is paid in quarterly payments.

The “interested persons” (as defined in the 1940 Act) who serve as Trustees of the Trust receive no compensation for their services as Trustees. None of the executive officers receive compensation from the Trust except for the CCO, a portion of whose salary is paid by the Trust for compliance services.

#### 4. INVESTMENT TRANSACTIONS

The cost of purchases and the proceeds from sales of investments, other than short-term investments, for the six months ended May 31, 2024 were as follows:

<u>Fund</u>	<u>Purchases</u>	<u>Sale Proceeds</u>
Dividend Growth Fund	\$ 8,448,245	\$ 14,379,027
SMID Cap Dividend Growth Fund	94,255,036	10,910,041
International Small Cap Fund	178,196	151,691

#### 5. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

The identified cost of investments in securities owned by the Funds for federal income tax purposes, and their respective gross unrealized appreciation and depreciation at May 31, 2024, were as follows:

<u>Fund</u>	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Dividend Growth Fund	\$ 29,856,000	\$ 10,405,953	\$ (677,284)	\$ 9,728,669
SMID Cap Dividend Growth Fund	150,840,156	14,017,284	(4,839,366)	9,177,918
International Small Cap Fund	532,180	56,965	(39,400)	17,565

## Copeland Trust

### NOTES TO FINANCIAL STATEMENTS (Continued)(Unaudited)

May 31, 2024

#### 6. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of fund distributions paid for the periods ended November 30, 2023 and November 30, 2022 was as follows:

##### For the year ended November 30, 2023

Portfolio	Ordinary Income	Long-Term Capital Gains	Return of Capital	Tax-Exempt Income	Total
Dividend Growth Fund	\$ 352,061	\$ 2,873,896	\$ -	\$ -	\$ 3,225,957
SMID Cap Dividend Growth Fund	636,945	1,176,811	-	-	1,813,756
International Small Cap Fund	8,524	-	-	-	8,524

##### For the year ended November 30, 2022

Portfolio	Ordinary Income	Long-Term Capital Gains	Return of Capital	Tax-Exempt Income	Total
Dividend Growth Fund	\$ 1,729,801	\$ 5,809,629	\$ -	\$ -	\$ 7,539,430
SMID Cap Dividend Growth Fund	621,556	1,751,884	-	-	2,373,440
International Small Cap Fund	-	-	-	-	-

As of November 30, 2023, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Portfolio	Undistributed Ordinary Tax-Exempt Income	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/(Deficits)
Dividend Growth Fund	\$ -	\$ 99,065	\$ 1,486,578	\$ -	\$ -	\$ -	\$ 7,828,884	\$ 9,414,527
SMID Cap Dividend Growth Fund	-	488,540	-	-	(1,461,870)	-	3,226,085	2,252,755
International Small Cap Fund	-	9,533	-	-	(90,250)	-	(7,105)	(87,822)

The difference between book basis and tax basis undistributed net investment income, accumulated net realized gains, and unrealized appreciation from investments is primarily attributable to the tax deferral of losses on wash sales, mark-to-market on passive foreign investment companies and C-Corporation return of capital distributions. The unrealized appreciation in the table above includes unrealized foreign currency gains of \$10 for the International Small Cap Fund.

Capital losses incurred after October 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The Funds did not have any Post-October loss deferrals.

At November 30, 2023, the Funds had capital loss carry forwards for federal income tax purposes as follows:

Portfolio	Short-Term	Long-Term	Total	CLCF Utilized
Dividend Growth Fund	\$ -	\$ -	\$ -	\$ -
SMID Cap Dividend Growth Fund	1,461,870	-	1,461,870	-
International Small Cap Fund	77,616	12,634	90,250	-

#### 7. FOREIGN TAX CREDIT (UNAUDITED)

The International Small Cap Fund intends to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. Foreign source income and foreign tax expense per outstanding share as of fiscal period ended November 30, 2023, were as follows:

##### For the fiscal period ended

11/30/2023	Foreign Taxes Paid	Foreign Source Income
International Small Cap Fund	\$ 0.02	\$ 0.18

## **Copeland Trust**

### **NOTES TO FINANCIAL STATEMENTS (Continued)(Unaudited)**

**May 31, 2024**

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#### **8. REDEMPTION FEES**

The Funds may assess a short-term redemption fee of 1.00% of the total redemption amount if shareholders sell their shares after holding them for less than 30 days or if shares are redeemed for failure to maintain the Funds' minimum account balance requirement. The redemption fee is paid directly to the Funds. For the six months ended May 31, 2024, the Dividend Growth Fund assessed \$0, \$0, and \$0 in redemption fees for Class A, Class C and Class I shares, respectively. The SMID Fund assessed \$26 and \$1,254 in redemption fees for Class A and Class I shares, respectively. The International Fund did not assess redemption fees for Class A or Class I shares.

#### **9. SUBSEQUENT EVENTS**

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

**Considerations Regarding the Management Agreement**

On May 15, 2024, the Board of Trustees (the “Board”) of Copeland Trust (the “Trust”), including all Trustees who are not interested persons under the Investment Company Act of 1940, as amended (the “Independent Trustees”), considered the renewal of the investment management agreement (the “Management Agreement”) between the Trust and Copeland Capital Management (“Copeland” or the “Adviser”) with respect to each Fund. The Independent Trustees met separately with independent counsel in advance of the meeting held on May 15, 2024 (the “Meeting”) to discuss the material provided by Copeland. The Board reviewed and considered, among other items: (1) a memorandum from independent counsel setting forth the Trustees’ fiduciary duties, responsibilities and the factors the Trustees should consider in their evaluation of the Management Agreement; and (2) a report and presentation by Copeland that described, among other things: (a) the nature, extent and quality of the services provided by Copeland to each Fund and the experience and qualifications of the personnel providing those services; (b) its organizational structure, financial information, level of insurance coverage, Form ADV and SOC 1 report; (c) its investment process and the strategy of each Fund; (d) its types of clients and assets under management; (e) its brokerage, soft dollar commission and trade allocation policies, including the types of research and services obtained in connection with soft dollar commissions; (f) the investment performance of each Fund as compared to its applicable benchmark index, Copeland’s other similarly managed accounts as applicable, and relevant peer group; (g) its advisory fee arrangement with each Fund as compared to its relevant peer group and Copeland’s other similarly managed accounts as applicable; (h) the contractual fee and expense waiver arrangement with each Fund; (i) its compliance program to monitor and review investment decisions and to prevent and detect violations of each Fund’s investment policies and limitations, as well as federal securities laws and conflicts of interest assessments, its business continuity and disaster recovery plan and information security system; (j) the costs of the services provided and the profits realized by Copeland from its relationships with each Fund; and (k) the extent to which economies of scale are relevant as each Fund grows, and whether the fee levels reflect these economies of scale to the benefit of shareholders. The Trustees discussed Copeland’s written materials and oral presentation on the Management Agreement, together with information Copeland had provided to the Trustees over the course of the year. During the executive session, the Board members discussed, among other things, the performance of the Funds, expenses, fee levels and waivers, and the Adviser’s profitability and financial strength. In their deliberations, the Trustees did not identify any single factor as determinative or controlling, and different Board members may have given different weight to different individual factors and related conclusions. After further discussion, the Board, including all of the Independent Trustees, concluded that: the Adviser had the capabilities, resources and personnel necessary to manage each Fund; and that, based on the services that the Adviser provides to the Funds pursuant to the Management Agreement and the expenses incurred by it in the performance of such services, the compensation payable to the Adviser with respect to each Fund is not unreasonable.

Among the factors considered, the Board examined the nature, extent and quality of services provided to each Fund under the Management Agreement, and the quality of Copeland’s professional portfolio management teams. The Board considered, among other things, its on-going dealings with the Adviser, noting that the Adviser has consistently demonstrated its commitment to the interests of the Trust’s shareholders, provided reasonable communication to the Board and

**Copeland Trust**  
**SUPPLEMENTAL INFORMATION (Unaudited)(Continued)**

cooperated in all respects with the Board's requests for information. The Board considered the Trust's Chief Compliance Officer's reports on the Adviser's quarterly compliance certifications. The Board considered the experience and qualifications of each portfolio manager of the Funds. Based on these considerations, the Trustees determined that the Adviser has the capabilities, resources and personnel necessary to manage each Fund and also concluded that they were satisfied with the quality of services provided by Copeland in advising each Fund.

The Board considered the costs of the services provided and the profits realized by the Adviser, as discussed at the Meeting. The Trustees reviewed the relative profitability of each Fund, noting that, while the Funds currently have relatively small asset bases, the Adviser's overall financial strength and the Funds' importance to the Adviser's overall business strategy indicated Copeland's intent to support the Funds' continued growth. The Trustees also considered Copeland's representation that the Funds were an important aspect of the Adviser's long-term business plan. The Trustees also concluded that the benefits derived by Copeland from managing each Fund, including how it uses soft dollars, and the way in which it conducts portfolio transactions and selects brokers, seemed reasonable.

The Board also considered the management fees and expenses of each Fund. The Board concluded that, based on the information discussed at the Meeting, each Fund's management fee and expenses, taking into account Copeland's agreement to continue to waive fees and reimburse expenses to limit the expenses of each Fund, were reasonable as compared to the fees and expenses of comparable funds, and Copeland's similarly managed accounts where applicable.

The Board also considered the investment performance of each Fund against its applicable benchmark index and peer group. The Board also took into account the portfolio managers' discussion of each Fund's performance and comparable strategy, including, where applicable, the reasons for each Fund's relative performance as compared to its benchmark index and peer group, as well as performance, where applicable, compared to the Adviser's separately-managed accounts. Based on this information, the Trustees concluded that the performance of the Copeland Dividend Growth Fund and Copeland SMID Cap Dividend Growth Fund for the periods shown was generally mixed (performance for certain periods was higher than the benchmark and comparative peer performance information, and in other cases it was lower), and that the performance for the Copeland International Small Cap Fund since its inception in December 2021 generally trailed that of the benchmark and comparative peer funds.

As to economies of scale, the Trustees noted that the Management Agreement does not contain breakpoints that reduce the fee rates as assets grow. The Trustees considered the current asset levels of each Fund and Copeland's agreement to waive fees and reimburse expenses as a means to limit each Fund's expenses and concluded that, at the time of the Meeting, the absence of breakpoints was reasonable.

Based upon the Trustees' deliberations and evaluation of the information described above, the Trustees, and separately all of the Independent Trustees, determined that the terms of the Management Agreement were reasonable and fair to each Fund and its respective shareholders and voted to renew the Management Agreement with respect to each Fund.

## PRIVACY NOTICE

### **FACTS** WHAT DOES COPELAND TRUST DO WITH YOUR PERSONAL INFORMATION?

**Why?** Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

**What?** The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- Assets
- Retirement Assets
- Transaction History
- Checking Account Information
- Purchase History
- Account Balances
- Account Transactions
- Wire Transfer Instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

**How?** All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Copeland Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information:	Does Copeland Trust share?	Can you limit this sharing?
<b>For our everyday business purposes</b> – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> – to offer our products and services to you	No	We don’t share
<b>For joint marketing with other financial companies</b>	No	We don’t share
<b>For our affiliates’ everyday business purposes</b> – information about your transactions and experiences	No	We don’t share
<b>For our affiliates’ everyday business purposes</b> – information about your creditworthiness	No	We don’t share
<b>For nonaffiliates to market to you</b>	No	We don’t share

**Questions?** Call 1-888-9-COPELAND (1-888-926-7352)



## Who we are:

**Who is providing this notice?** Copeland Trust

## What we do:

**How does Copeland Trust protect my personal information?** To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.

**How does Copeland Trust collect my personal information?** We collect your personal information, for example, when you

- Open an account
- Provide account information
- Give us your contact information
- Make deposits or withdrawals from your account
- Make a wire transfer
- Tell us where to send the money
- Tells us who receives the money
- Show your government-issued ID
- Show your driver's license

We also collect your personal information from other companies.

**Why can't I limit all sharing?**

Federal law gives you the right to limit only

- Sharing for affiliates' everyday business purposes – information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

## Definitions:

**Affiliates** Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Copeland Trust does not share with our affiliates.*

**Nonaffiliates** Companies not related by common ownership or control. They can be financial and nonfinancial companies

- *Copeland Trust does not share with nonaffiliates so they can market to you.*

**Joint marketing** A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *Copeland Trust does not jointly market.*

**Investment Adviser**

Copeland Capital Management, LLC  
161 Washington Street, Suite 1325  
Conshohocken, PA 19428

**Distributor**

Northern Lights Distributors, LLC  
4221 North 203<sup>rd</sup> Street, Suite 100  
Elkhorn, NE 68022

**Legal Counsel**

Faegre Drinker Biddle & Reath, LLP  
One Logan Square, Suite 2000  
Philadelphia, PA 19103

**Independent Registered Public Accounting Firm**

Tait, Weller & Baker LLP  
Two Liberty Place  
50 South 16<sup>th</sup> Street, Suite 2900  
Philadelphia, PA 19102

**Transfer Agent**

Ultimus Fund Solutions, LLC  
4221 North 203<sup>rd</sup> Street, Suite 100  
Elkhorn, NE 68022

**Administrator**

Ultimus Fund Solutions, LLC  
4221 North 203<sup>rd</sup> Street, Suite 100  
Elkhorn, NE 68022

**Custodian**

The Northern Trust Company  
50 South LaSalle Street  
Chicago, IL 60603

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**How to Obtain Proxy Voting Information**

Information regarding how the Funds vote proxies relating to portfolio securities for the 12 month period ended June 30 as well as a description of the policies and procedures that the Funds used to determine how to vote proxies is available without charge, upon request, by calling 1-888-9-COPELAND or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

**How to Obtain 1<sup>st</sup> and 3<sup>rd</sup> Fiscal Quarter Portfolio Holdings**

The Funds files their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Form N-PORT is available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC (1-800-SEC-0330). The information on Form N-PORT is available without charge, upon request, by calling 1-888-9-COPELAND.