

Copeland International Small Cap Fund

Class I (CSIIX)

Annual Shareholder Report - November 30, 2024



Fund Overview

This annual shareholder report contains important information about Copeland International Small Cap Fund for the period of December 1, 2023 to November 30, 2024. You can find additional information about the Fund at <https://www.copelandfunds.com/copeland-funds/product-literature>.

You can also request this information by contacting us at 1-888-926-7352.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I*	\$101	0.98%

* During the period, fees were waived and/or expenses reimbursed pursuant to an agreement with the Fund's investment adviser, Copeland Capital Management, LLC. If the agreement is not extended in the future, expenses could be higher.

How did the Fund perform during the reporting period?

During this twelve-month period, the Class I shares of the Fund delivered a 5.28% return, trailing the 13.47% advance achieved by the MSCI World Ex USA Small Cap Net Index[®] and the 12.31% advance achieved by the MSCI ACWI ex USA Net Index. Equities benefited for much of the year from resilient economic data and easing inflation, which prompted central banks in key regions like Europe, Canada, and Australia to reduce interest rates. However, this favorable backdrop was tempered by challenges in specific markets. Some of the largest European economies, Germany and France, faced pressures from declining manufacturing prospects, weighing on overall performance. In Japan, an enhanced focus on shareholder value by corporate management had a positive impact on stock performance, particularly benefiting companies with previously underperforming business models, a headwind for Copeland given our focus on high quality companies. Global equity markets retreated toward the end of the fiscal year, as concerns over the U.S. Presidential election raised the specter of higher tariffs and inflationary pressures, negatively impacting international markets.

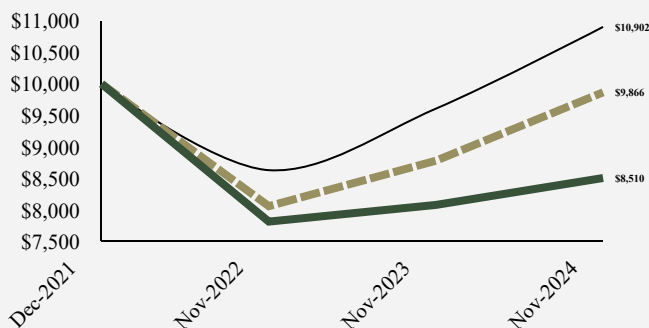
The real estate sector faced particular challenges during the year. Elevated interest rates and persistent inflation affected many real estate companies, despite the initial rate cuts. For example, Lifestyle Communities (LIC-AU, 0.0% at period end, position exited in July), an Australian retirement residential development company, saw earnings decline due to moderating sales and weak demand in the higher interest rate environment. Conversely, markets were favorable to companies positioned within the artificial intelligence (AI) sector. As a result, the Fund's stock selection in the Technology sector was a drag on relative returns, as thematic AI stocks, often with little profitability, outperformed established dividend growers. Bytes Technology Group (BYIT, 1.35% at period end), a UK-based value-added IT services company and leading reseller of Microsoft software, experienced cyclical weakness in IT services demand following several years of strong performance, causing the stock to retreat. Nonetheless, its cash-rich balance sheet and robust free cash flow generation provide a foundation for continued dividend growth as market conditions stabilize.

Performance was aided by a strong return at Asics Corporation (7936-JP, 1.5% at period end), a leading Japanese sneaker company with a strong global brand equity. The firm delivered earnings well ahead of expectations, supported by increased market share, improved product mix and the elimination of unprofitable divisions. Leading German defense company Hensoldt AG (HAG-DE, 1.5% at period end) benefited from strong demand stemming from the Ukraine conflict and structural growth in European defense spending, bolstered by U.S. advocacy for increased defense investments among its allies.

How has the Fund performed since inception?

Total Return Based on \$10,000 Investment

- Copeland International Small Cap Fund - Class I
- MSCI ACWI ex US Small Cap Net TR
- MSCI WORLD ex USA Index



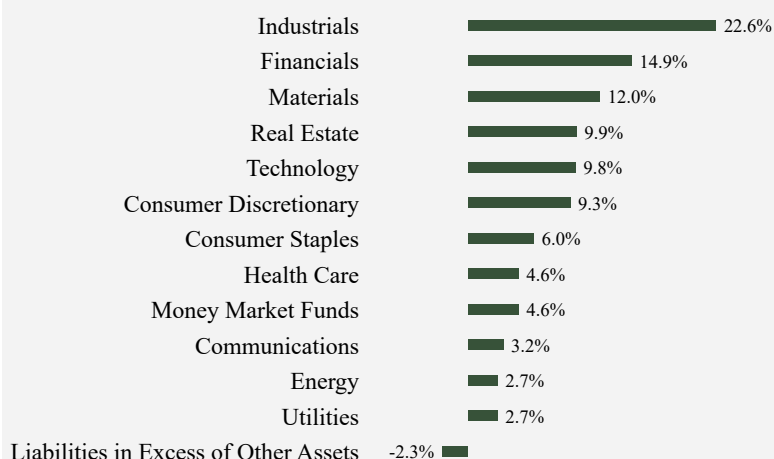
Average Annual Total Returns

	1 Year	Since Inception (December 28, 2021)
Copeland International Small Cap Fund - Class I	5.28%	-5.37%
MSCI ACWI ex US Small Cap Net TR	12.31%	-0.46%
MSCI WORLD ex USA Index	13.47%	3.00%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

What did the Fund invest in?

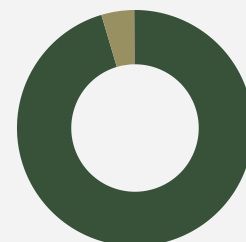
Sector Weighting (% of net assets)



Fund Statistics

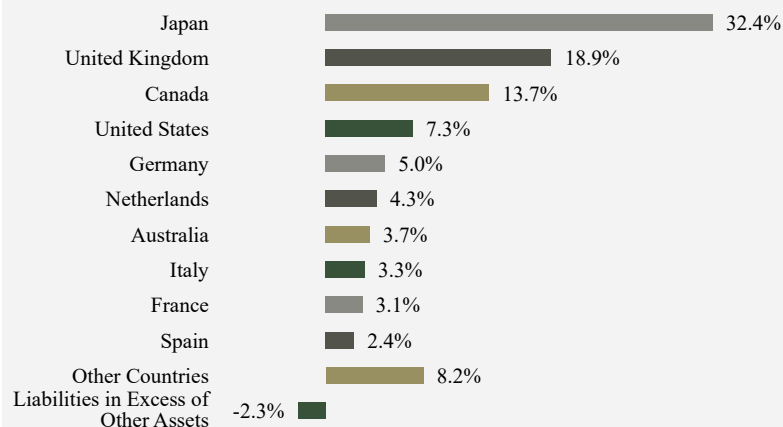
Net Assets	\$559,948
Number of Portfolio Holdings	73
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	48%

Asset Weighting (% of total investments)



■ Common Stocks 95.4%
■ Money Market Funds 4.5%
■ Right 0.1%

Country Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Northern Institutional Treasury Portfolio	4.6%
Maruwa Company Ltd.	2.5%
Air Lease Corporation	2.1%
Diploma plc	2.1%
TMX Group Ltd.	2.1%
Scout24 A.G.	2.1%
OPAP S.A.	2.0%
Kotobuki Spirits Company Ltd.	1.9%
Ventia Services Group Pty Ltd.	1.9%
Chiba Bank Ltd. (The)	1.9%

Material Fund Changes

No material changes occurred during the year ended November 30, 2024.

Where can I find additional information about the Fund?

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- Prospectus
- Financial information - Annual & Semi-Annual
- Holdings
- Proxy voting information



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