

Copeland SMID Cap Dividend Growth Fund

Class I (CSMDX)

Annual Shareholder Report - November 30, 2024



Fund Overview

This annual shareholder report contains important information about Copeland SMID Cap Dividend Growth 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*	\$106	0.95%

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

How did the Fund perform during the reporting period?

During the twelve-month period, the Class I shares of the Fund delivered a 22.95% return, trailing the 34.10% advance posted by the Russell 2500 Index and the 34.49% advance posted by the Russell 3000 Index. Equities have been bolstered by the elixir of strong economic data combined with softening inflation figures that enabled the Federal Reserve to begin lowering interest rates. Markets closed the period with an ebullient rally as the Presidential election raised the prospects of more market friendly regulations and policies.

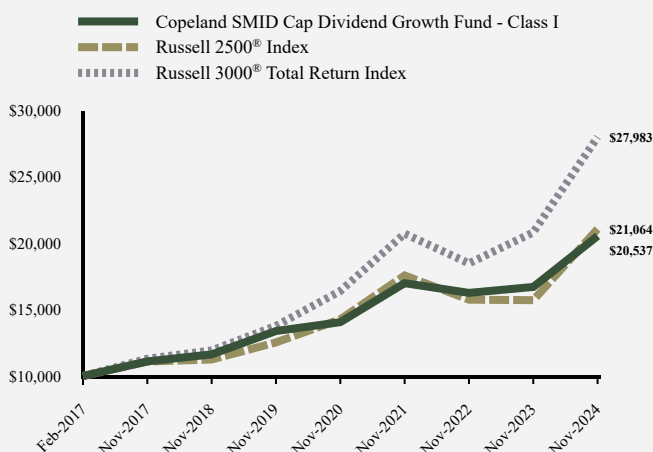
The environment was also notably positive for companies exposed to artificial intelligence (AI) and quantum computing, regardless of current profitability levels. As a result, the Fund's stock selection in the Technology sector, where many of these thematic stocks reside, was a drag on relative returns. Fund holding Power Integrations (POWI, 1.5% of holdings at period end), a leading competitor in the analog power conversion market, declined during the period as demand was cyclically weak for its semiconductors used in consumer electronics, appliances and autos. We expect that a cash rich balance sheet will allow dividends to rise at a modest pace until inventory corrections end and key markets recover in 2025. Meanwhile, Concentrix (CNXC, 1.1% of holdings) retreated as investors fear that the company will be harmed by the emergence of new technologies using AI. The company provides customer experience outsourcing services via both human and AI tools, which could be more of an opportunity than a threat, given a large pipeline of AI customer projects. As a sign of confidence in its future growth, Concentrix announced a 10% dividend increase, its third year in a row at that pace.

Performance was aided by a strong return at Hamilton Lane (HLNE, 2.4% of holdings), a provider of private market investment solutions. During the period the firm delivered earnings well ahead of expectations, led by rapid growth in assets under management and incentive fees, reflecting solid monetization activity of underlying investments. Meanwhile, medical device manufacturer LeMaitre Vascular (LMAT, 2.1% of holdings) delivered accelerating sales and earnings aided by an uptick in procedures performed at hospitals as nursing shortages and COVID concerns subsided. This was augmented by impressive pricing power backed by its dominant competitive position in the open vascular surgery market.

How has the Fund performed since inception?

Average Annual Total Returns

Total Return Based on \$10,000 Investment



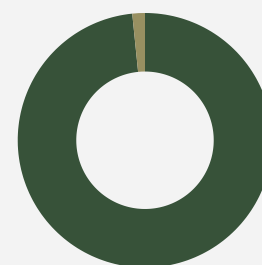
	Since Inception (February 27, 2017)		
	1 Year	5 Years	
Copeland SMID Cap Dividend Growth Fund - Class I	22.95%	8.94%	9.72%
Russell 2500® Index	34.10%	10.95%	10.08%
Russell 3000® Total Return Index	34.49%	15.23%	14.19%

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

Fund Statistics

Net Assets	\$199,473,303
Number of Portfolio Holdings	70
Advisory Fee (net of waivers)	\$527,613
Portfolio Turnover	24%

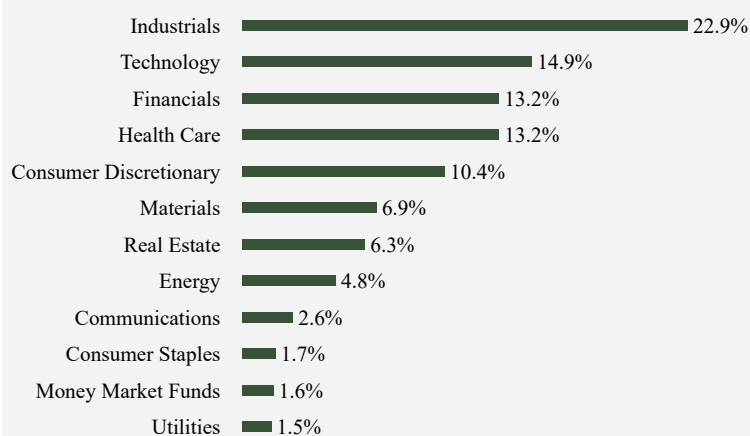
Asset Weighting (% of total investments)



■ Common Stocks 98.4%
■ Money Market Funds 1.6%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Hamilton Lane, Inc., CLASS A	2.4%
Encompass Health Corporation	2.2%
Cohen & Steers, Inc.	2.2%
Ensign Group, Inc. (The)	2.1%
LeMaitre Vascular, Inc.	2.1%
Valmont Industries, Inc.	2.0%
Reliance, Inc.	1.9%
Kinsale Capital Group, Inc.	2.0%
Standex International Corporation	1.9%
GFL Environmental, Inc.	1.8%

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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