

# XBRL Rendering Preview

## Print Document

Risk Return Reports
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<a href="#">Risk/Return Detail Data</a>
All Reports

	Total
<b>Copeland Dividend Growth Fund</b>	
FUND SUMMARY: COPELAND DIVIDEND GROWTH FUND (formerly, "Copeland Risk Managed Dividend Growth Fund")	
Investment Objectives:	
The Fund seeks long-term capital appreciation and income generation.	
Fees and Expenses of the Fund:	

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay fees, such as brokerage commissions and other fees to financial intermediaries which are not reflected in the tables and examples below. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional or in **How to Purchase Shares** on page 12 of this Prospectus, in **Appendix A: Financial Intermediary Sales Charter Variations** on page A-1 of this Prospectus and in **Purchase, Redemption and Pricing of Shares** on page 61 of the Fund's Statement of Additional Information ("SAI").

Shareholder Fees (fees paid directly from your investment)

Shareholder Fees - Copeland Dividend Growth Fund	Class A shares	Class C shares	Class I shares
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.75%	none	none
Maximum Deferred Sales Charge (Load) (as a % of original purchase price)	1.00% <sup>[1]</sup>	none	none
Redemption Fee (as a % of amount redeemed if held less than 30 days) (\$15 fee for any redemption paid by wire transfer)	1.00%	1.00%	1.00%

[1] Maximum Deferred Sales Charge (load) may be charged only on shares redeemed within the first 18 months after their purchase.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Annual Fund Operating Expenses - Copeland Dividend Growth Fund	Class A shares	Class C shares	Class I shares
Management Fees <sup>[1]</sup>	0.75%	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	none
Other Expenses	0.88%	0.88%	0.88%
Shareholder Servicing Fee	none	none	0.10%
Other Expenses	0.88%	0.88%	0.98%
Total Annual Fund Operating Expenses	1.88%	2.63%	1.73%
Fee Waiver and/or Expense Reimbursement <sup>[2],[3]</sup>	0.68%	0.68%	0.68%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>[3]</sup>	1.20%	1.95%	1.05%

[1] Restated to reflect the decrease in the management fee from 1.00% to 0.75% effective on November 16, 2020.

[2] Restated to reflect the decrease in the expense caps effective on November 16, 2020. The Fund's adviser has contractually agreed to waive its fees and/or absorb expenses of the Fund, until at least March 31, 2022, to ensure that total annual fund operating expenses after fee waiver and/or expense reimbursement (exclusive of any taxes, leverage interest, borrowing interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, acquired fund fees and expenses or extraordinary expenses such as litigation) will not exceed 1.20% of the daily average net asset value of Class A shares, 1.95% of the daily average net asset value of Class C shares and 1.05% of the daily average net asset value of Class I shares; 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 waived or reimbursed) if such recoupment can be achieved without exceeding the lesser of the expense limitation in effect at the time of the waiver/expense reimbursement and the expense limitation in effect at the time of the repayment. This agreement may be terminated by the Fund's Board of Trustees on 60 days' written notice to the adviser.

[3] The Fee Waiver and/or Expense Reimbursement and the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement have been restated and differ from the ratios of net expenses to average net assets given in the Fund's annual report, which does not reflect the current expenses of the Fund.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same taking into account the fee waiver in the first year of each period. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Expense Example - Copeland Dividend Growth Fund - USD (\$)	1 Year	3 Years	5 Years	10 Years
Class A shares	790	1,070	1,473	2,597
Class C shares	198	753	1,335	2,913
Class I shares	107	479	875	1,984

Portfolio Turnover:

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the fiscal year ended November 30, 2020, the Fund's portfolio turnover rate was 170% of the average value of its portfolio.

Principal Investment Strategies:

The Fund seeks to achieve its investment objectives of producing long-term capital appreciation and income generation, by applying its

fundamental stock selection to purchase equities of companies with a proven track record of dividend growth. The Fund is primarily composed of common stocks, master limited partnership units ("MLPs") and equity real estate investment trusts ("REITs") of U.S. companies or entities that have raised their dividends for a minimum of five consecutive years and cash equivalents. The Fund will limit its investment in MLPs to no more than 25% of its net assets. An equity REIT invests the majority of its assets directly in real property and derives its income primarily from rents and from capital gains on real estate appreciation, which are realized through property sales.

Under normal market conditions, the Fund invests at least 80% of its net assets (including borrowings for investment purposes) in securities that have increased their dividend for a minimum of five consecutive years. The Fund further manages risk through its diversification strategy of allocating generally no more than 5% to a single equity security, measured at time of purchase. The Fund in general invests in companies with a market capitalization of at least \$250 million, upon purchase. All portfolio securities must be traded on a U.S. stock exchange.

The adviser sells securities when they fail to raise their dividend or no longer meet its fundamental stock selection criteria. The adviser may engage in active and frequent trading to meet the Fund's investment objectives.

Principal Investment Risks:

**As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. Many factors affect the Fund's net asset value and performance. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. Different risks may be more significant at different times depending on market conditions and other factors.**

- **Dividend-Paying Stock Risk:** The Fund's emphasis on dividend-paying stocks could cause the 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.

- **Issuer-Specific Risk:** The value of a specific security can be more volatile than the market as a whole and may perform worse than the market as a whole.

- **Management Risk:** The adviser's dependence on its dividend growth strategy and judgments about the attractiveness, value and potential appreciation of particular securities in which the Fund invests may prove incorrect and may not produce the desired results.

- **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, political events affect the securities markets. Natural disasters, public health emergencies (including pandemics and epidemics), terrorism and other unforeseeable events that adversely affect individual companies, industries, and/or segments of the market, may lead to instability in world economies and markets and may have negative long-term effects. The Fund cannot predict the effects of such events on the economy, the markets or the Fund's investments. For example, the novel strain of coronavirus (COVID-19) outbreak has resulted in serious economic disruptions globally. The impact of this outbreak has negatively affected the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund, including political, social and economic risks.

- **MLP Risk:** Holders of MLP units have limited control and voting rights on matters affecting the partnership. In addition, there are certain tax risks associated with an investment in MLP units and conflicts of interest exist between common unit holders and the general partner, including those arising from incentive distribution payments. Additional risks include the following. A decline in commodity prices may lead to a reduction in production or supply of those commodities. The trending excess worldwide oil and gas reserves and production has, and may further, depress the value of investments in energy related MLPs. This trend is causing producers to curtail production and/or reduce capital spending for exploration activities. A decrease in the production of natural gas, natural gas liquids, crude oil, coal or other energy commodities or a decrease in the volume of such commodities available for transportation, mining, processing, storage or distribution may adversely impact the financial performance of MLPs.

- **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.

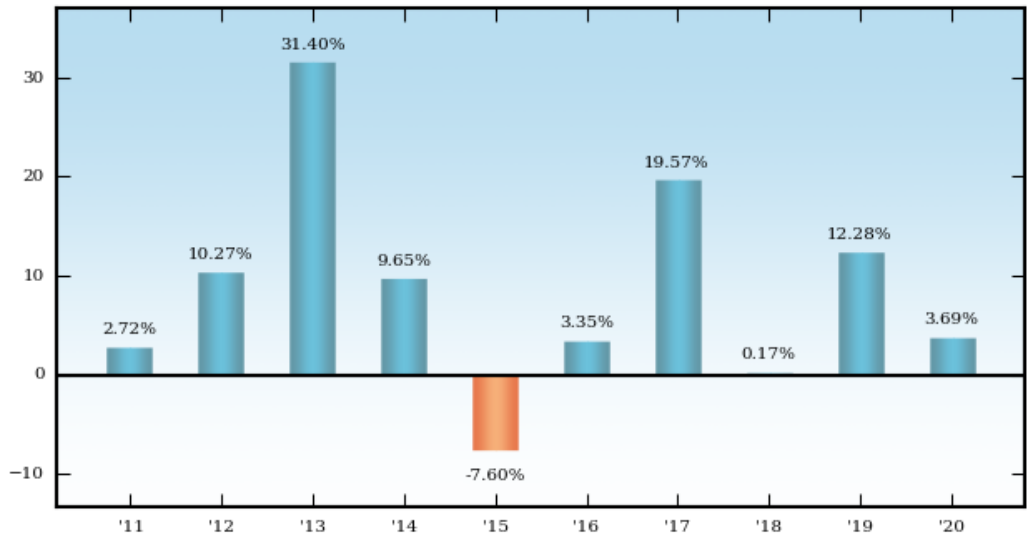
- **Turnover Risk:** A higher portfolio turnover will result in higher transactional and brokerage costs. Active trading of securities may also increase the Fund's realized capital gains or losses, which may increase the taxes you pay as a Fund shareholder and reduces after-tax returns if Fund shares are held in a taxable account.

- **Cyber Security Risk:** Cyber security risk is the risk of an unauthorized breach and access to Fund assets, Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the Fund, the adviser, custodian, transfer agent, distributor and other service providers and financial intermediaries to suffer data breaches, data corruption or lose operational functionality or prevent Fund investors from purchasing, redeeming or exchanging shares or receiving distributions. The Fund and its adviser have limited ability to prevent or mitigate cyber security incidents affecting third-party service providers. Successful cyber-attacks or other cyber-failures or events affecting the Fund or its service providers may adversely impact and cause financial losses to the Fund or its shareholders.

Performance:

The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows the performance of the Fund's Class A shares for the last ten calendar years. Returns for Class C shares and Class I shares, which are not presented in the bar chart, will vary from the return for the Class A shares to the extent the expenses of such classes differ. The performance table compares the performance of the Fund's Class A, Class C and Class I shares over time to the performance of a broad-based market index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Performance reflects expense reimbursements in effect. If expense reimbursements were not in place, the Fund's performance would be reduced. Updated performance information is available at no cost by calling 1-888-9-COPELAND (1-888-926-7352).

Class A Annual Total Return For Years Ended December 31 Returns do not reflect sales charges, and would be lower if they did.



Best Quarter:	12/31/2020	11.75%
Worst Quarter:	3/31/2020	(19.97)%

Performance Table Average Annual Total Returns (For periods ended December 31, 2020)

Average Annual Total Returns - Copeland Dividend Growth Fund	Label	One Year	Five Years	Since Inception of the Class [2]	Since Inception of the Class [2]	Since Inception of the Class [2]	Inception Date
Class A shares	Return before taxes [1]	(2.29%)	6.32%	7.44%			Dec. 28, 2010
Class A shares   Return after taxes on distributions	[1]	(2.29%)	4.49%	5.99%			
Class A shares   Return after taxes on distributions and sale of Fund shares	[1]	(1.36%)	4.67%	5.75%			
Class C shares	Return before taxes	2.87%	6.76%		7.76%		Jan. 05, 2012
Class I shares	Return before taxes	3.91%	7.75%			7.84%	Mar. 01, 2013
S&P 500 Index	[3]	18.40%	15.22%	13.88%	15.05%	14.55%	
Russell 3000 Index	[3]	20.89%	15.43%	13.78%	15.09%	14.51%	

[1] Performance reflects the deduction of the maximum sales charge of 5.75%.

[2] The inception date of the Fund's Class A shares is December 28, 2010. The inception date of the Fund's Class C shares is January 5, 2012. The inception date of the Fund's Class I shares is March 1, 2013.

[3] The S&P 500 Index is an unmanaged market capitalization-weighted index of 500 of the largest capitalized U.S. domiciled companies. The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. Index returns assume reinvestment of dividends. Unlike the Fund's returns, however, they do not reflect any fees or expenses. An investor cannot invest directly in an index. The "Since Inception" performance shown for the S&P 500 Index and Russell 3000 Index utilizes the inception date of each share class, respectively, as shown in note (2) above.

After-tax returns above are shown for Class A shares of the Fund; after-tax returns for the Fund's Class C and Class I shares will vary. After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. The after-tax returns are not relevant if you hold your Fund shares in tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRA").

#### Copeland SMID Cap Dividend Growth Fund

##### FUND SUMMARY

###### Investment Objectives:

The Fund seeks long-term capital appreciation and income generation.

###### Fees and Expenses of the Fund:

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay fees, such as brokerage commissions and other fees to financial intermediaries which are not reflected in the tables and examples below. You may also pay commissions or other fees to your broker or financial intermediary when they buy or sell Class I shares of the Fund, which are not reflected below. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional or in **How to Purchase Shares** on page 12 of this Prospectus, in **Appendix A: Financial Intermediary Sales Charge Variations** on page A-1 of this Prospectus and in **Purchase, Redemption and Pricing of Shares** on page 61 of the Fund's Statement of Additional Information ("SAI").

Shareholder Fees (fees paid directly from your investment)

Shareholder Fees - Copeland SMID Cap Dividend Growth Fund	Class A Shares	Class I Shares
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.75%	none
Maximum Deferred Sales Charge (Load) (as a % of original purchase price)	1.00% [1]	none
Redemption Fee (as a % of amount redeemed if held less than 30 days) (\$15 fee for any redemption paid by wire transfer)	1.00%	1.00%

[1] Maximum Deferred Sales Charge (load) may be charged only on shares redeemed within the first 18 months after their purchase.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Annual Fund Operating Expenses - Copeland SMID Cap Dividend Growth Fund	Class A Shares	Class I Shares
Management Fees	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	0.25%	none
Other Expenses	1.72%	1.62%
Shareholder Servicing Fee	none	0.10%
Other Expenses	1.72%	1.72%
Total Annual Fund Operating Expenses	2.72%	2.47%
Fee Waiver and/or Expense Reimbursement	[1]	1.52%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.20%	0.95%

[1] The Fund's adviser has contractually agreed to waive its fees and/or absorb expenses of the Fund, until at least March 31, 2022, to ensure that total annual fund operating expenses after fee waiver and/or expense reimbursement (exclusive of any taxes, leverage interest, borrowing interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, acquired fund fees and expenses or extraordinary expenses such as litigation) will not exceed 1.20% of the daily average net asset value of Class A shares and 0.95% of the daily average net asset value of Class I shares, 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 waived or reimbursed) if such recoupment can be achieved without exceeding the lesser of the expense limitation in effect at the time of the waiver/expense reimbursement and the expense limitation in effect at the time of the repayment. This agreement may be terminated by the Fund's Board of Trustees on 60 days' written notice to the adviser.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same taking into account the fee waiver in the first year of each period. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Expense Example - Copeland SMID Cap Dividend Growth Fund - USD (\$)	1 Year	3 Years	5 Years	10 Years
Class A Shares	790	1,235	1,804	3,346
Class I Shares	97	624	1,178	2,691

Portfolio Turnover:

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the fiscal period ended November 30, 2020, the Fund's portfolio turnover rate was 49% of the average value of its portfolio.

Principal Investment Strategies:

The Fund seeks to achieve its investment objectives of long-term capital appreciation and income generation by purchasing small and mid-capitalization equities of companies with a proven track record of dividend growth. The Fund is primarily composed of common and preferred stocks, master limited partnership units ("MLPs") and equity real estate investment trusts ("REITs") of U.S. companies. The Fund will limit its investment in MLPs to no more than 25% of its net assets. Preferred stock is a class of stock having a preference over common stock as to the payment of dividends and the recovery of investment should the issuer be liquidated. An equity REIT invests the majority of its assets directly in real property and derives its income primarily from rents and from capital gains on real estate appreciation, which are realized through property sales. The Fund may purchase derivative instruments (including options, futures and options on futures) or invest in exchange traded funds ("ETFs"), open-end funds (mutual funds) and closed-end funds ("Underlying Funds") on a limited basis to enhance returns or hedge against market movements while liquidating certain positions and buying other securities.

Under normal market conditions, the Fund invests at least 80% of its net assets (including borrowings for investment purposes) in securities of small and mid-capitalization companies that pay a dividend and that have increased their dividend in the most recent annual period. The adviser sells securities when they fail to raise their dividend or no longer meet its fundamental stock selection criteria. The Fund's adviser considers "small and mid-capitalization" companies to include companies with market capitalizations, at the time of purchase, within the market capitalization range of any stock in the Russell 2500<sup>TM</sup> Index.

Principal Investment Risks:

**As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. Many factors affect the Fund's net asset value and performance. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. Different risks may be more significant at different times depending on market conditions and other factors.**

- **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.

- **Derivatives Risk:** The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. These risks could cause the Fund to lose more than the principal amount invested. In addition, investments in derivatives may involve leverage, which means a small percentage of assets invested in derivatives can have a disproportionately large impact on the Fund.

- **Dividend-Paying Stock Risk:** The Fund's emphasis on dividend-paying stocks could cause the 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.

- **Investment Company Risk:** Shares of open- and closed-end funds and ETFs have many of the same risks as direct investments in the underlying securities they invest in or are designed to track, although the lack of liquidity may make ETFs more volatile. Open-end funds, closed-end funds and ETFs have investment management fees and other expenses that will be indirectly paid by the Portfolio. In addition,

ETFs and closed-end funds do not necessarily trade at the net asset value of their underlying securities, which means that these funds could potentially trade above or below the value of their underlying portfolios and may result in a loss and are subject to trading and commission costs.

- **Issuer-Specific Risk:** The value of a specific security can be more volatile than the market as a whole and may perform worse than the market as a whole.

- **Management Risk:** The adviser's dependence on its dividend growth and judgments about the attractiveness, value and potential appreciation of particular securities in which the Fund invests may prove incorrect and may not produce the desired results.

- **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. Natural disasters, public health emergencies (including pandemics and epidemics), terrorism and other unforeseeable events that adversely affect individual companies, industries, sectors, and/or segments of the market, may lead to instability in world economies and markets and may have negative long-term effects. The Fund cannot predict the effects of such events on the economy, the markets or the Fund's investments. For example, the novel strain of coronavirus (COVID-19) has resulted in serious economic disruptions globally. The impact of this outbreak has negatively affected the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund, including political, social and economic risks.

- **MLP Risk:** Holders of MLP units have limited control and voting rights on matters affecting the partnership. In addition, there are certain tax risks associated with an investment in MLP units and conflicts of interest exist between common unit holders and the general partner, including those arising from incentive distribution payments. Additional risks include the following. A decline in commodity prices may lead to a reduction in production or supply of those commodities. The trending excess worldwide oil and gas reserves and production has, and may further, depress the value of investments in energy related MLPs. This trend is causing producers to curtail production and/or reduce capital spending for exploration activities. A decrease in the production of natural gas, natural gas liquids, crude oil, coal or other energy commodities or a decrease in the volume of such commodities available for transportation, mining, processing, storage or distribution may adversely impact the financial performance of MLPs.

- **Preferred Stock Risk:** Preferred stock generally does not exhibit as great a potential for appreciation as common stock, although it ranks above common stock in its claim on income for dividend payments and in liquidation. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds take precedence over the claims of preferred and common stockholders. Preferred stock may also be subject to optional or mandatory redemption provisions.

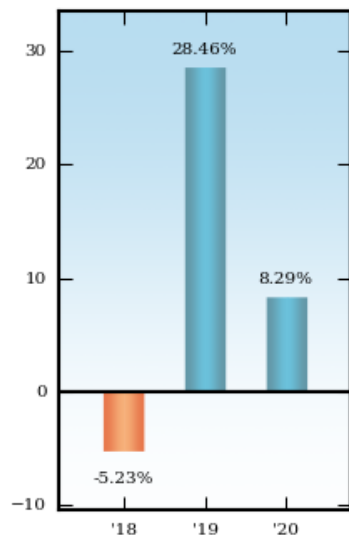
- **REIT Risk:** An equity REIT's performance depends on the types and locations of the rental properties it owns and on how well it manages those properties. Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, changes in interest rates and property taxes.

- **Cyber Security Risk:** Cyber security risk is the risk of an unauthorized breach and access to Fund assets, Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the Fund, the adviser, custodian, transfer agent, distributor and other service providers and financial intermediaries to suffer data breaches, data corruption or lose operational functionality or prevent Fund investors from purchasing, redeeming or exchanging shares or receiving distributions. The Fund and its adviser have limited ability to prevent or mitigate cyber security incidents affecting third-party service providers. Successful cyber-attacks or other cyber-failures or events affecting the Fund or its service providers may adversely impact and cause financial losses to the Fund or its shareholders.

**Performance:**

The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows the performance of the Fund's Class I shares for the last three calendar years. Returns for Class A shares, which are not presented in the bar chart, will vary from the return for the Class I shares to the extent the expenses of such classes differ. The performance table compares the performance of the Fund's Class I and Class A shares over time to the performance of a broad-based market index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Performance reflects expense reimbursements in effect. If expense reimbursements were not in place, the Fund's performance would be reduced. Updated performance information is available at no cost by calling 1-888-9-COPELAND (1-888-926-7352).

Class I Annual Total Return For Year Ended December 31



Best Quarter:	6/30/2020	19.07%
Worst Quarter:	3/31/2020	(24.02)%

Performance Table Average Annual Total Returns (For periods ended December 31, 2020)

Average Annual Total Returns - Copeland SMID Cap Dividend Growth Fund	Label	One Year	Since Inception of the Class [1]	Since Inception of the Class [1]	Inception Date
Class I Shares	Return before taxes	8.29%	10.46%		Feb. 27, 2017
Class I Shares   Return after taxes on distributions		8.12%	9.94%		
Class I Shares   Return after taxes on		4.91%	8.09%		

distributions and sale of Fund shares				
Class A Shares	Return before taxes	1.90%		9.20% Feb. 11, 2019
Russell 2500 Total Return Index	[2]	19.99%	11.81%	17.48%

[1] The inception date of the Fund's Class I shares is February 27, 2017. The inception date of the Fund's Class A shares is February 11, 2019.

[2] The Russell 2500 Index is comprised of the smallest 2500 companies in the Russell 3000 Index. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. Investors cannot invest directly in an index or benchmark.

After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. The after-tax returns are not relevant if you hold your Fund shares in tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRA").

Label	Element	Value
<b>Prospectus [Line Items]</b>	rr_ProspectusLineItems	
Document Type	dei_DocumentType	485BPOS
Document Period End Date	dei_DocumentPeriodEndDate	Nov. 30, 2020
Entity Registrant Name	dei_EntityRegistrantName	Copeland Trust
Entity Central Index Key	dei_EntityCentralIndexKey	0001502745
Entity Inv Company Type	dei_EntityInvCompanyType	N-1A
Amendment Flag	dei_AmendmentFlag	false
Trading Symbol	dei_TradingSymbol	clf
Document Creation Date	dei_DocumentCreationDate	Mar. 30, 2021
Document Effective Date	dei_DocumentEffectiveDate	Mar. 30, 2021
Prospectus Date	rr_ProspectusDate	Mar. 30, 2021
<b>Copeland Dividend Growth Fund</b>		
<b>Prospectus [Line Items]</b>	rr_ProspectusLineItems	
Risk/Return [Heading]	rr_RiskReturnHeading	FUND SUMMARY: COPELAND DIVIDEND GROWTH FUND (formerly, "Copeland Risk Managed Dividend Growth Fund")
Objective [Heading]	rr_ObjectiveHeading	Investment Objectives:
Objective, Primary [Text Block]	rr_ObjectivePrimaryTextBlock	The Fund seeks long-term capital appreciation and income generation.
Expense [Heading]	rr_ExpenseHeading	Fees and Expenses of the Fund:
Expense Narrative [Text Block]	rr_ExpenseNarrativeTextBlock	This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay fees, such as brokerage commissions and other fees to financial intermediaries which are not reflected in the tables and examples below. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional or in <b>How to Purchase Shares</b> on page 12 of this Prospectus, in <b>Appendix A: Financial Intermediary Sales Charter Variations</b> on page A-1 of this Prospectus and in <b>Purchase, Redemption and Pricing of Shares</b> on page 61 of the Fund's Statement of Additional Information ("SAI").
Shareholder Fees Caption [Text]	rr_ShareholderFeesCaption	Shareholder Fees (fees paid directly from your investment)
Operating Expenses Caption [Text]	rr_OperatingExpensesCaption	Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)
Fee Waiver or Reimbursement over Assets, Date of Termination	rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination	Mar. 31, 2022
Portfolio Turnover [Heading]	rr_PortfolioTurnoverHeading	Portfolio Turnover:
Portfolio Turnover [Text Block]	rr_PortfolioTurnoverTextBlock	The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs,



<p>Portfolio Turnover, Rate Expense Example [Heading] Expense Example Narrative [Text Block]</p>	<p>rr_PortfolioTurnoverRate rr_ExpenseExampleHeading rr_ExpenseExampleNarrativeTextBlock</p>	<p>which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the fiscal year ended November 30, 2020, the Fund's portfolio turnover rate was 170% of the average value of its portfolio.</p> <p>170.00%</p>
<p>Expense Example by, Year, Caption [Text]</p>	<p>rr_ExpenseExampleByYearCaption</p>	<p>Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same taking into account the fee waiver in the first year of each period. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:</p>
<p>Strategy [Heading] Strategy Narrative [Text Block]</p>	<p>rr_StrategyHeading</p>	<p>Principal Investment Strategies: The Fund seeks to achieve its investment objectives of producing long-term capital appreciation and income generation, by applying its fundamental stock selection to purchase equities of companies with a proven track record of dividend growth. The Fund is primarily composed of common stocks, master limited partnership units ("MLPs") and equity real estate investment trusts ("REITs") of U.S. companies or entities that have raised their dividends for a minimum of five consecutive years and cash equivalents. The Fund will limit its investment in MLPs to no more than 25% of its net assets. An equity REIT invests the majority of its assets directly in real property and derives its income primarily from rents and from capital gains on real estate appreciation, which are realized through property sales.</p>
<p>Strategy Portfolio Concentration [Text]</p>	<p>rr_StrategyPortfolioConcentration</p>	<p>Under normal market conditions, the Fund invests at least 80% of its net assets (including borrowings for investment purposes) in securities that have increased their dividend for a minimum of five consecutive years. The Fund further manages risk through its diversification strategy of allocating generally no more than 5% to a single equity security, measured at time of purchase. The Fund in general invests in companies with a market capitalization of at least \$250 million, upon purchase. All portfolio securities must be traded on a U.S. stock exchange.  The adviser sells securities when they fail to raise their dividend or no longer meet its fundamental stock selection criteria. The adviser may engage in active and frequent trading to meet the Fund's investment objectives.  Under normal market conditions, the Fund invests at</p>

Risk [Heading]  
Risk Narrative [Text Block]

rr\_RiskHeading  
rr\_RiskNarrativeTextBlock

least 80% of its net assets (including borrowings for investment purposes) in securities that have increased their dividend for a minimum of five consecutive years.

Principal Investment Risks:

***As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. Many factors affect the Fund's net asset value and performance. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. Different risks may be more significant at different times depending on market conditions and other factors.***

- ***Dividend-Paying Stock Risk:*** The Fund's emphasis on dividend-paying stocks could cause the 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.

- ***Issuer-Specific Risk:*** The value of a specific security can be more volatile than the market as a whole and may perform worse than the market as a whole.

- ***Management Risk:*** The adviser's dependence on its dividend growth strategy and judgments about the attractiveness, value and potential appreciation of particular securities in which the Fund invests may prove incorrect and may not produce the desired results.

- ***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, political events affect the securities markets. Natural disasters, public health emergencies (including



pandemics and epidemics), terrorism and other unforeseeable events that adversely affect individual companies, industries, and/or segments of the market, may lead to instability in world economies and markets and may have negative long-term effects. The Fund cannot predict the effects of such events on the economy, the markets or the Fund's investments. For example, the novel strain of coronavirus (COVID-19) outbreak has resulted in serious economic disruptions globally. The impact of this outbreak has negatively affected the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund, including political, social and economic risks.

- *MLP Risk:* Holders of MLP units have limited control and voting rights on matters affecting the partnership. In addition, there are certain tax risks associated with an investment in MLP units and conflicts of interest exist between common unit holders and the general partner, including those arising from incentive distribution payments. Additional risks include the following. A decline in commodity prices may lead to a reduction in production or supply of those commodities. The trending excess worldwide oil and gas reserves and production has, and may further, depress the value of investments in energy related MLPs. This trend is causing producers to curtail production and/or reduce capital spending for exploration activities. A decrease in the production of natural gas, natural gas liquids, crude oil, coal or other energy commodities or a decrease in the volume of such commodities available for transportation, mining, processing, storage or distribution may adversely impact the financial performance of MLPs.

- *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.

- *Turnover Risk:* A higher portfolio turnover will result in higher transactional and brokerage costs. Active trading of securities may also increase the Fund's realized capital gains or losses, which may increase the taxes you pay as a Fund shareholder and reduces after-tax returns if Fund shares are held in a taxable account.

- *Cyber Security Risk:* Cyber security risk is the risk of an unauthorized breach and access to Fund assets, Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the Fund, the adviser, custodian, transfer agent, distributor and other service providers and financial intermediaries to suffer data breaches, data corruption or lose operational functionality or prevent Fund investors from purchasing, redeeming or exchanging shares or receiving distributions. The Fund and its adviser have limited ability to prevent or mitigate cyber security incidents affecting third-party service providers. Successful cyber-attacks or other cyber-failures or events affecting the Fund or its service providers may adversely impact and cause financial losses to the Fund or its shareholders.

Risk Lose Money [Text]

rr\_RiskLoseMoney

As with all mutual funds, there is the risk that you could lose money through your investment in the Fund.

Bar Chart and Performance Table [Heading]

rr\_BarChartAndPerformanceTableHeading

Performance:

Performance Narrative [Text Block]

rr\_PerformanceNarrativeTextBlock

The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows the performance of the Fund's Class A shares for the last ten calendar years. Returns for Class C shares and Class I shares, which are not presented in the bar chart, will vary from the return for the Class A shares to the extent the expenses of such classes differ. The performance table compares the performance of the Fund's Class A, Class C and Class I shares over time to the performance of a broad-based market index. You should be aware that the Fund's past performance

Performance Information Illustrates Variability of Returns [Text]	rr_PerformanceInformationIllustratesVariabilityOfReturns	(before and after taxes) may not be an indication of how the Fund will perform in the future. Performance reflects expense reimbursements in effect. If expense reimbursements were not in place, the Fund's performance would be reduced. Updated performance information is available at no cost by calling 1-888-9-COPELAND (1-888-926-7352).  The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund.  1-888-9-COPELAND (1-888-926-7352)						
Performance Availability Phone [Text]	rr_PerformanceAvailabilityPhone	You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future.						
Performance Past Does Not Indicate Future [Text]	rr_PerformancePastDoesNotIndicateFuture	Class A Annual Total Return For Years Ended December 31 Returns do not reflect sales charges, and would be lower if they did.						
Bar Chart [Heading]	rr_BarChartHeading	Returns do not reflect sales charges, and would be lower if they did.						
Bar Chart Does Not Reflect Sales Loads [Text]	rr_BarChartDoesNotReflectSalesLoads	Returns do not reflect sales charges, and would be lower if they did.						
Bar Chart Closing [Text Block]	rr_BarChartClosingTextBlock	<table border="1" style="border-collapse: collapse; width: 100%;"> <tr> <td style="padding: 2px;">Best Quarter:</td> <td style="padding: 2px;">12/31/2020</td> <td style="padding: 2px;">11.75%</td> </tr> <tr> <td style="padding: 2px;">Worst Quarter:</td> <td style="padding: 2px;">3/31/2020</td> <td style="padding: 2px;">(19.97)%</td> </tr> </table>	Best Quarter:	12/31/2020	11.75%	Worst Quarter:	3/31/2020	(19.97)%
Best Quarter:	12/31/2020	11.75%						
Worst Quarter:	3/31/2020	(19.97)%						
Highest Quarterly Return, Label	rr_HighestQuarterlyReturnLabel	Best Quarter:						
Highest Quarterly Return, Date	rr_BarChartHighestQuarterlyReturnDate	Dec. 31, 2020						
Highest Quarterly Return	rr_BarChartHighestQuarterlyReturn	11.75%						
Lowest Quarterly Return, Label	rr_LowestQuarterlyReturnLabel	Worst Quarter:						
Lowest Quarterly Return, Date	rr_BarChartLowestQuarterlyReturnDate	Mar. 31, 2020						
Lowest Quarterly Return	rr_BarChartLowestQuarterlyReturn	(19.97%)						
Performance Table Heading	rr_PerformanceTableHeading	Performance Table Average Annual Total Returns (For periods ended December 31, 2020)						
Index No Deduction for Fees, Expenses, Taxes [Text]	rr_IndexNoDeductionForFeesExpensesTaxes	Index returns assume reinvestment of dividends. Unlike the Fund's returns, however, they do not reflect any fees or expenses.						
Performance Table Uses Highest Federal Rate	rr_PerformanceTableUsesHighestFederalRate	After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes.						
Performance Table Not Relevant to Tax Deferred	rr_PerformanceTableNotRelevantToTaxDeferred	Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. The after-tax returns are not relevant if you hold your Fund shares in tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRA").						
Performance Table One Class of after Tax Shown [Text]	rr_PerformanceTableOneClassOfAfterTaxShown	After-tax returns above are shown for Class A shares of the Fund; after-tax returns for the Fund's Class C and Class I shares will vary.						
Performance Table Closing [Text Block]	rr_PerformanceTableClosingTextBlock	After-tax returns above are shown for Class A shares of the Fund; after-tax returns for the Fund's Class C and Class I shares will vary. After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. The after-tax returns are not relevant if you hold your Fund shares in tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRA").						

<b>500 Index</b>		
<b>Prospectus [Line Items]</b>	rr_ProspectusLineItems	
1 Year	rr_AverageAnnualReturnYear01	18.40% <sup>[1]</sup>
5 Years	rr_AverageAnnualReturnYear05	15.22% <sup>[1]</sup>
Since Inception	rr_AverageAnnualReturnSinceInception	13.88% <sup>[1],[2]</sup>
<b>Copeland Dividend Growth Fund   Russell 3000 Index</b>		
<b>Prospectus [Line Items]</b>	rr_ProspectusLineItems	
1 Year	rr_AverageAnnualReturnYear01	20.89% <sup>[1]</sup>
5 Years	rr_AverageAnnualReturnYear05	15.43% <sup>[1]</sup>
Since Inception	rr_AverageAnnualReturnSinceInception	13.78% <sup>[1],[2]</sup>
<b>Copeland Dividend Growth Fund   Class A shares</b>		
<b>Prospectus [Line Items]</b>	rr_ProspectusLineItems	
Trading Symbol	dei_TradingSymbol	CDGRX
Maximum Sales Charge Imposed on Purchases (as a percentage of Offering Price)	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	5.75%
Maximum Deferred Sales Charge (as a percentage of Offering Price)	rr_MaximumDeferredSalesChargeOverOfferingPrice	1.00% <sup>[3]</sup>
Redemption Fee (as a percentage of Amount Redeemed)	rr_RedemptionFeeOverRedemption	(1.00%)
Management Fees (as a percentage of Assets)	rr_ManagementFeesOverAssets	0.75% <sup>[4]</sup>
Distribution and Service (12b-1) Fees	rr_DistributionAndService12b1FeesOverAssets	0.25%
Component1 Other Expenses	rr_Component1OtherExpensesOverAssets	0.88%
Component2 Other Expenses	rr_Component2OtherExpensesOverAssets	none
Other Expenses (as a percentage of Assets):	rr_OtherExpensesOverAssets	0.88%
Expenses (as a percentage of Assets)	rr_ExpensesOverAssets	1.88%
Fee Waiver or Reimbursement	rr_FeeWaiverOrReimbursementOverAssets	(0.68%) <sup>[5],[6]</sup>
Net Expenses (as a percentage of Assets)	rr_NetExpensesOverAssets	1.20% <sup>[6]</sup>
Expense Breakpoint Discounts [Text]		You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund.
	rr_ExpenseBreakpointDiscounts	
Expense Breakpoint, Minimum Investment Required [Amount]	rr_ExpenseBreakpointMinimumInvestmentRequiredAmount	\$ 50,000
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	790
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	1,070
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05	1,473
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10	\$ 2,597
Annual Return 2011	rr_AnnualReturn2011	2.72%
Annual Return 2012	rr_AnnualReturn2012	10.27%
Annual Return 2013	rr_AnnualReturn2013	31.40%
Annual Return 2014	rr_AnnualReturn2014	9.65%
Annual Return 2015	rr_AnnualReturn2015	(7.60%)
Annual Return 2016	rr_AnnualReturn2016	3.35%
Annual Return 2017	rr_AnnualReturn2017	19.57%
Annual Return 2018	rr_AnnualReturn2018	0.17%
Annual Return 2019	rr_AnnualReturn2019	12.28%
Annual Return 2020	rr_AnnualReturn2020	3.69%
Label	rr_AverageAnnualReturnLabel	Return before taxes <sup>[7]</sup>
1 Year	rr_AverageAnnualReturnYear01	(2.29%) <sup>[7]</sup>
5 Years	rr_AverageAnnualReturnYear05	6.32% <sup>[7]</sup>
Since Inception	rr_AverageAnnualReturnSinceInception	7.44% <sup>[2],[7]</sup>
Inception Date	rr_AverageAnnualReturnInceptionDate	Dec. 28, 2010 <sup>[7]</sup>
<b>Copeland Dividend Growth Fund   Class A shares   Return after taxes on distributions</b>		
<b>Prospectus [Line Items]</b>	rr_ProspectusLineItems	
1 Year	rr_AverageAnnualReturnYear01	(2.29%) <sup>[7]</sup>
5 Years	rr_AverageAnnualReturnYear05	4.49% <sup>[7]</sup>
Since Inception	rr_AverageAnnualReturnSinceInception	5.99% <sup>[2],[7]</sup>
<b>Copeland Dividend Growth Fund   Class A shares   Return after taxes on distributions and sale of Fund shares</b>		
<b>Prospectus [Line Items]</b>	rr_ProspectusLineItems	
1 Year	rr_AverageAnnualReturnYear01	(1.36%) <sup>[7]</sup>
5 Years	rr_AverageAnnualReturnYear05	4.67% <sup>[7]</sup>
Since Inception	rr_AverageAnnualReturnSinceInception	5.75% <sup>[2],[7]</sup>

**Copeland Dividend Growth Fund |  
Class C shares**

<b>Prospectus [Line Items]</b>	rr_ProspectusLineItems		
Trading Symbol	dei_TradingSymbol	CDCRX	
Maximum Sales Charge Imposed on Purchases (as a percentage of Offering Price)	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice		none
Maximum Deferred Sales Charge (as a percentage of Offering Price)	rr_MaximumDeferredSalesChargeOverOfferingPrice		none
Redemption Fee (as a percentage of Amount Redeemed)	rr_RedemptionFeeOverRedemption		(1.00%)
Management Fees (as a percentage of Assets)	rr_ManagementFeesOverAssets		0.75% <sup>[4]</sup>
Distribution and Service (12b-1) Fees	rr_DistributionAndService12b1FeesOverAssets		1.00%
Component1 Other Expenses	rr_Component1OtherExpensesOverAssets		0.88%
Component2 Other Expenses	rr_Component2OtherExpensesOverAssets		none
Other Expenses (as a percentage of Assets):	rr_OtherExpensesOverAssets		0.88%
Expenses (as a percentage of Assets)	rr_ExpensesOverAssets		2.63%
Fee Waiver or Reimbursement	rr_FeeWaiverOrReimbursementOverAssets		(0.68%) <sup>[5],[6]</sup>
Net Expenses (as a percentage of Assets)	rr_NetExpensesOverAssets		1.95% <sup>[6]</sup>
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01		\$ 198
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03		753
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05		1,335
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10		\$ 2,913
Label	rr_AverageAnnualReturnLabel	Return before taxes	
1 Year	rr_AverageAnnualReturnYear01		2.87%
5 Years	rr_AverageAnnualReturnYear05		6.76%
Inception Date	rr_AverageAnnualReturnInceptionDate	Jan. 05, 2012	

**Copeland Dividend Growth Fund |  
Class I shares**

<b>Prospectus [Line Items]</b>	rr_ProspectusLineItems		
Trading Symbol	dei_TradingSymbol	CDIVX	
Maximum Sales Charge Imposed on Purchases (as a percentage of Offering Price)	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice		none
Maximum Deferred Sales Charge (as a percentage of Offering Price)	rr_MaximumDeferredSalesChargeOverOfferingPrice		none
Redemption Fee (as a percentage of Amount Redeemed)	rr_RedemptionFeeOverRedemption		(1.00%)
Management Fees (as a percentage of Assets)	rr_ManagementFeesOverAssets		0.75% <sup>[4]</sup>
Distribution and Service (12b-1) Fees	rr_DistributionAndService12b1FeesOverAssets		none
Component1 Other Expenses	rr_Component1OtherExpensesOverAssets		0.88%
Component2 Other Expenses	rr_Component2OtherExpensesOverAssets		0.10%
Other Expenses (as a percentage of Assets):	rr_OtherExpensesOverAssets		0.98%
Expenses (as a percentage of Assets)	rr_ExpensesOverAssets		1.73%
Fee Waiver or Reimbursement	rr_FeeWaiverOrReimbursementOverAssets		(0.68%) <sup>[5],[6]</sup>
Net Expenses (as a percentage of Assets)	rr_NetExpensesOverAssets		1.05% <sup>[6]</sup>
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01		\$ 107
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03		479
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05		875
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10		\$ 1,984
Label	rr_AverageAnnualReturnLabel	Return before taxes	
1 Year	rr_AverageAnnualReturnYear01		3.91%
5 Years	rr_AverageAnnualReturnYear05		7.75%
Inception Date	rr_AverageAnnualReturnInceptionDate	Mar. 01, 2013	

**Copeland SMID Cap Dividend Growth Fund**

<b>Prospectus [Line Items]</b>	rr_ProspectusLineItems		
Risk/Return [Heading]	rr_RiskReturnHeading	FUND SUMMARY	
Objective [Heading]	rr_ObjectiveHeading	Investment Objectives:	
Objective, Primary [Text Block]	rr_ObjectivePrimaryTextBlock	The Fund seeks long-term capital appreciation and income generation.	
Expense [Heading]	rr_ExpenseHeading	Fees and Expenses of the Fund:	
Expense Narrative [Text Block]	rr_ExpenseNarrativeTextBlock	This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may	

		pay fees, such as brokerage commissions and other fees to financial intermediaries which are not reflected in the tables and examples below. You may also pay commissions or other fees to your broker or financial intermediary when they buy or sell Class I shares of the Fund, which are not reflected below. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional or in <b>How to Purchase Shares</b> on page 12 of this Prospectus, in <b>Appendix A: Financial Intermediary Sales Charge Variations</b> on page A-1 of this Prospectus and in <b>Purchase, Redemption and Pricing of Shares</b> on page 61 of the Fund's Statement of Additional Information ("SAI").
Shareholder Fees Caption [Text]	rr_ShareholderFeesCaption	Shareholder Fees (fees paid directly from your investment)
Operating Expenses Caption [Text]	rr_OperatingExpensesCaption	Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)
Fee Waiver or Reimbursement over Assets, Date of Termination	rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination	Mar. 31, 2022
Portfolio Turnover [Heading]	rr_PortfolioTurnoverHeading	Portfolio Turnover:
Portfolio Turnover [Text Block]		The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the fiscal period ended November 30, 2020, the Fund's portfolio turnover rate was 49% of the average value of its portfolio.
	rr_PortfolioTurnoverTextBlock	
Portfolio Turnover, Rate	rr_PortfolioTurnoverRate	49.00%
Expense Example [Heading]	rr_ExpenseExampleHeading	Example:
Expense Example Narrative [Text Block]	rr_ExpenseExampleNarrativeTextBlock	This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.
		The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same taking into account the fee waiver in the first year of each period. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:
Expense Example by, Year, Caption [Text]	rr_ExpenseExampleByYearCaption	Principal Investment Strategies:
		The Fund seeks to achieve its investment objectives of long-term capital appreciation and income generation by purchasing small and mid-capitalization equities of companies with a proven track record of dividend growth. The Fund is primarily composed of common and preferred stocks, master limited partnership units ("MLPs") and equity real estate
Strategy [Heading]	rr_StrategyHeading	
Strategy Narrative [Text Block]	rr_StrategyNarrativeTextBlock	

investment trusts ("REITs") of U.S. companies. The Fund will limit its investment in MLPs to no more than 25% of its net assets. Preferred stock is a class of stock having a preference over common stock as to the payment of dividends and the recovery of investment should the issuer be liquidated. An equity REIT invests the majority of its assets directly in real property and derives its income primarily from rents and from capital gains on real estate appreciation, which are realized through property sales. The Fund may purchase derivative instruments (including options, futures and options on futures) or invest in exchange traded funds ("ETFs"), open-end funds (mutual funds) and closed-end funds ("Underlying Funds") on a limited basis to enhance returns or hedge against market movements while liquidating certain positions and buying other securities.

Under normal market conditions, the Fund invests at least 80% of its net assets (including borrowings for investment purposes) in securities of small and mid-capitalization companies that pay a dividend and that have increased their dividend in the most recent annual period. The adviser sells securities when they fail to raise their dividend or no longer meet its fundamental stock selection criteria. The Fund's adviser considers "small and mid-capitalization" companies to include companies with market capitalizations, at the time of purchase, within the market capitalization range of any stock in the Russell 2500<sup>TM</sup> Index.

Under normal market conditions, the Fund invests at least 80% of its net assets (including borrowings for investment purposes) in securities of small and mid-capitalization companies that pay a dividend and that have increased their dividend in the most recent annual period.

Principal Investment Risks:

***As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. Many factors affect the Fund's net asset value and performance. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. Different risks may be more significant at different times depending on market conditions and other factors.***

- ***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.

- ***Derivatives Risk:*** The use of derivative instruments involves risks

Strategy Portfolio Concentration [Text]

rr\_StrategyPortfolioConcentration

Risk [Heading]

rr\_RiskHeading

Risk Narrative [Text Block]

rr\_RiskNarrativeTextBlock



different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. These risks could cause the Fund to lose more than the principal amount invested. In addition, investments in derivatives may involve leverage, which means a small percentage of assets invested in derivatives can have a disproportionately large impact on the Fund.

• *Dividend-Paying Stock Risk:* The Fund's emphasis on dividend-paying stocks could cause the 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.

• *Investment Company Risk:* Shares of open- and closed-end funds and ETFs have many of the same risks as direct investments in the underlying securities they invest in or are designed to track, although the lack of liquidity may make ETFs more volatile. Open-end funds, closed-end funds and ETFs have investment management fees and other expenses that will be indirectly paid by the Portfolio. In addition, ETFs and closed-end funds do not necessarily trade at the net asset value of their underlying securities, which means that these funds could potentially trade above or below the value of their underlying portfolios and may result in a loss and are subject

to trading and commission costs.

- *Issuer-Specific Risk:* The value of a specific security can be more volatile than the market as a whole and may perform worse than the market as a whole.

- *Management Risk:* The adviser's dependence on its dividend growth and judgments about the attractiveness, value and potential appreciation of particular securities in which the Fund invests may prove incorrect and may not produce the desired results.

- *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. Natural disasters, public health emergencies (including pandemics and epidemics), terrorism and other unforeseeable events that adversely affect individual companies, industries, sectors, and/or segments of the market, may lead to instability in world economies and markets and may have negative long-term effects. The Fund cannot predict the effects of such events on the economy, the markets or the Fund's investments. For example, the novel strain of coronavirus (COVID-19) has resulted in serious economic disruptions globally. The impact of this outbreak has negatively affected the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund, including political, social and economic risks.

- *MLP Risk:* Holders of MLP units have limited control and voting rights on matters affecting the partnership. In addition, there are certain tax risks associated with an investment in MLP units and conflicts of interest exist between common unit holders and the general partner, including those arising from incentive distribution payments. Additional risks include the following. A decline in commodity prices may lead to a reduction in production or supply of those commodities. The

trending excess worldwide oil and gas reserves and production has, and may further, depress the value of investments in energy related MLPs. This trend is causing producers to curtail production and/or reduce capital spending for exploration activities. A decrease in the production of natural gas, natural gas liquids, crude oil, coal or other energy commodities or a decrease in the volume of such commodities available for transportation, mining, processing, storage or distribution may adversely impact the financial performance of MLPs.

- *Preferred Stock Risk:* Preferred stock generally does not exhibit as great a potential for appreciation as common stock, although it ranks above common stock in its claim on income for dividend payments and in liquidation. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds take precedence over the claims of preferred and common stockholders. Preferred stock may also be subject to optional or mandatory redemption provisions.

- *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.

- *Cyber Security Risk:* Cyber security risk is the risk of an unauthorized breach and access to Fund assets, Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the Fund, the adviser, custodian, transfer agent, distributor and other service providers and financial intermediaries to suffer data breaches, data corruption or lose operational functionality or prevent Fund investors from purchasing, redeeming or exchanging shares or receiving distributions. The Fund and its adviser have limited ability to prevent or mitigate cyber security incidents affecting third-party service providers. Successful cyber-attacks or other cyber-failures or events affecting the Fund or its service providers may adversely impact and cause financial

Risk Lose Money [Text]	rr_RiskLoseMoney	losses to the Fund or its shareholders. As with all mutual funds, there is the risk that you could lose money through your investment in the Fund.						
Bar Chart and Performance Table [Heading]	rr_BarChartAndPerformanceTableHeading	Performance:						
Performance Narrative [Text Block]	rr_PerformanceNarrativeTextBlock	The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows the performance of the Fund's Class I shares for the last three calendar years. Returns for Class A shares, which are not presented in the bar chart, will vary from the return for the Class I shares to the extent the expenses of such classes differ. The performance table compares the performance of the Fund's Class I and Class A shares over time to the performance of a broad-based market index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Performance reflects expense reimbursements in effect. If expense reimbursements were not in place, the Fund's performance would be reduced. Updated performance information is available at no cost by calling 1-888-9-COPELAND (1-888-926-7352).						
Performance Information Illustrates Variability of Returns [Text]	rr_PerformanceInformationIllustratesVariabilityOfReturns	The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund.						
Performance Availability Website Address [Text]	rr_PerformanceAvailabilityWebSiteAddress	1-888-9-COPELAND (1-888-926-7352)						
Performance Past Does Not Indicate Future [Text]	rr_PerformancePastDoesNotIndicateFuture	You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future.						
Bar Chart [Heading]	rr_BarChartHeading	Class I Annual Total Return For Year Ended December 31						
Bar Chart Closing [Text Block]	rr_BarChartClosingTextBlock	<table border="1"> <tr> <td>Best Quarter:</td> <td>6/30/2020</td> <td>19.07%</td> </tr> <tr> <td>Worst Quarter:</td> <td>3/31/2020</td> <td>(24.02)%</td> </tr> </table>	Best Quarter:	6/30/2020	19.07%	Worst Quarter:	3/31/2020	(24.02)%
Best Quarter:	6/30/2020	19.07%						
Worst Quarter:	3/31/2020	(24.02)%						
Highest Quarterly Return, Label	rr_HighestQuarterlyReturnLabel	Best Quarter:						
Highest Quarterly Return, Date	rr_BarChartHighestQuarterlyReturnDate	Jun. 30, 2020						
Highest Quarterly Return	rr_BarChartHighestQuarterlyReturn	19.07%						
Lowest Quarterly Return, Label	rr_LowestQuarterlyReturnLabel	Worst Quarter:						
Lowest Quarterly Return, Date	rr_BarChartLowestQuarterlyReturnDate	Mar. 31, 2020						
Lowest Quarterly Return	rr_BarChartLowestQuarterlyReturn	(24.02)%						
Performance Table Heading	rr_PerformanceTableHeading	Performance Table Average Annual Total Returns (For periods ended December 31, 2020)						
Performance Table Uses Highest Federal Rate	rr_PerformanceTableUsesHighestFederalRate	After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes.						
Performance Table Not Relevant to Tax Deferred	rr_PerformanceTableNotRelevantToTaxDeferred	Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. The after-tax returns are not relevant if you hold your Fund shares in tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRA").						
Performance Table Closing [Text Block]	rr_PerformanceTableClosingTextBlock	After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a						

shareholder's tax situation and may differ from those shown. The after-tax returns are not relevant if you hold your Fund shares in tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRA").

**Copeland SMID Cap Dividend Growth Fund | Russell 2500 Total Return Index**

<b>Prospectus [Line Items]</b>	rr_ProspectusLineItems	
1 Year	rr_AverageAnnualReturnYear01	19.99% <sup>[8]</sup>
Since Inception	rr_AverageAnnualReturnSinceInception	11.81% <sup>[8],[9]</sup>

**Copeland SMID Cap Dividend Growth Fund | Class I Shares**

<b>Prospectus [Line Items]</b>	rr_ProspectusLineItems	
Trading Symbol	dei_TradingSymbol	CSMDX
Maximum Sales Charge Imposed on Purchases (as a percentage of Offering Price)	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none
Maximum Deferred Sales Charge (as a percentage of Offering Price)	rr_MaximumDeferredSalesChargeOverOfferingPrice	none
Redemption Fee (as a percentage of Amount Redeemed)	rr_RedemptionFeeOverRedemption	(1.00%)
Management Fees (as a percentage of Assets)	rr_ManagementFeesOverAssets	0.75%
Distribution and Service (12b-1) Fees	rr_DistributionAndService12b1FeesOverAssets	none
Component1 Other Expenses	rr_Component1OtherExpensesOverAssets	1.62%
Component2 Other Expenses	rr_Component2OtherExpensesOverAssets	0.10%
Other Expenses (as a percentage of Assets):	rr_OtherExpensesOverAssets	1.72%
Expenses (as a percentage of Assets)	rr_ExpensesOverAssets	2.47%
Fee Waiver or Reimbursement	rr_FeeWaiverOrReimbursementOverAssets	(1.52%) <sup>[10]</sup>
Net Expenses (as a percentage of Assets)	rr_NetExpensesOverAssets	0.95%
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	\$ 97
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	624
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05	1,178
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10	\$ 2,691
Annual Return 2018	rr_AnnualReturn2018	(5.23%)
Annual Return 2019	rr_AnnualReturn2019	28.46%
Annual Return 2020	rr_AnnualReturn2020	8.29%
Label	rr_AverageAnnualReturnLabel	Return before taxes
1 Year	rr_AverageAnnualReturnYear01	8.29%
Since Inception	rr_AverageAnnualReturnSinceInception	10.46% <sup>[9]</sup>
Inception Date	rr_AverageAnnualReturnInceptionDate	Feb. 27, 2017

**Copeland SMID Cap Dividend Growth Fund | Class I Shares | Return after taxes on distributions**

<b>Prospectus [Line Items]</b>	rr_ProspectusLineItems	
1 Year	rr_AverageAnnualReturnYear01	8.12%
Since Inception	rr_AverageAnnualReturnSinceInception	9.94% <sup>[9]</sup>

**Copeland SMID Cap Dividend Growth Fund | Class I Shares | Return after taxes on distributions and sale of Fund shares**

<b>Prospectus [Line Items]</b>	rr_ProspectusLineItems	
1 Year	rr_AverageAnnualReturnYear01	4.91%
Since Inception	rr_AverageAnnualReturnSinceInception	8.09% <sup>[9]</sup>

**Copeland SMID Cap Dividend Growth Fund | Class A Shares**

<b>Prospectus [Line Items]</b>	rr_ProspectusLineItems	
Trading Symbol	dei_TradingSymbol	CSDGX
Maximum Sales Charge Imposed on Purchases (as a percentage of Offering Price)	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	5.75%
Maximum Deferred Sales Charge (as a percentage of Offering Price)	rr_MaximumDeferredSalesChargeOverOfferingPrice	1.00% <sup>[3]</sup>
Redemption Fee (as a percentage of Amount Redeemed)	rr_RedemptionFeeOverRedemption	(1.00%)
Management Fees (as a percentage of Assets)	rr_ManagementFeesOverAssets	0.75%
Distribution and Service (12b-1) Fees	rr_DistributionAndService12b1FeesOverAssets	0.25%
Component1 Other Expenses	rr_Component1OtherExpensesOverAssets	1.72%
Component2 Other Expenses	rr_Component2OtherExpensesOverAssets	none
Other Expenses (as a percentage of Assets):	rr_OtherExpensesOverAssets	1.72%

Expenses (as a percentage of Assets)	rr_ExpensesOverAssets	2.72%
Fee Waiver or Reimbursement	rr_FeeWaiverOrReimbursementOverAssets	(1.52%) <sup>[10]</sup>
Net Expenses (as a percentage of Assets)	rr_NetExpensesOverAssets	1.20%
Expense Breakpoint Discounts [Text]		You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund.
	rr_ExpenseBreakpointDiscounts	
Expense Breakpoint, Minimum Investment Required [Amount]	rr_ExpenseBreakpointMinimumInvestmentRequiredAmount	\$ 50,000
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	790
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	1,235
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05	1,804
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10	\$ 3,346
Label	rr_AverageAnnualReturnLabel	Return before taxes
1 Year	rr_AverageAnnualReturnYear01	1.90%
Inception Date	rr_AverageAnnualReturnInceptionDate	Feb. 11, 2019

- [1] The S&P 500 Index is an unmanaged market capitalization-weighted index of 500 of the largest capitalized U.S. domiciled companies. The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. Index returns assume reinvestment of dividends. Unlike the Fund's returns, however, they do not reflect any fees or expenses. An investor cannot invest directly in an index. The "Since Inception" performance shown for the S&P 500 Index and Russell 3000 Index utilizes the inception date of each share class, respectively, as shown in note (2) above.
- [2] The inception date of the Fund's Class A shares is December 28, 2010. The inception date of the Fund's Class C shares is January 5, 2012. The inception date of the Fund's Class I shares is March 1, 2013.
- [3] Maximum Deferred Sales Charge (load) may be charged only on shares redeemed within the first 18 months after their purchase.
- [4] Restated to reflect the decrease in the management fee from 1.00% to 0.75% effective on November 16, 2020.
- [5] Restated to reflect the decrease in the expense caps effective on November 16, 2020 The Fund's adviser has contractually agreed to waive its fees and/or absorb expenses of the Fund, until at least March 31, 2022, to ensure that total annual fund operating expenses after fee waiver and/or expense reimbursement (exclusive of any taxes, leverage interest, borrowing interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, acquired fund fees and expenses or extraordinary expenses such as litigation) will not exceed 1.20% of the daily average net asset value of Class A shares, 1.95% of the daily average net asset value of Class C shares and 1.05% of the daily average net asset value of Class I shares; 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 waived or reimbursed) if such recoupment can be achieved without exceeding the lesser of the expense limitation in effect at the time of the waiver/expense reimbursement and the expense limitation in effect at the time of the repayment. This agreement may be terminated by the Fund's Board of Trustees on 60 days' written notice to the adviser.
- [6] The Fee Waiver and/or Expense Reimbursement and the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement have been restated and differ from the ratios of net expenses to average net assets given in the Fund's annual report, which does not reflect the current expenses of the Fund.
- [7] Performance reflects the deduction of the maximum sales charge of 5.75%.
- [8] The Russell 2500 Index is comprised of the smallest 2500 companies in the Russell 3000 Index. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. Investors cannot invest directly in an index or benchmark.
- [9] The inception date of the Fund's Class I shares is February 27, 2017. The inception date of the Fund's Class A shares is February 11, 2019.
- [10] The Fund's adviser has contractually agreed to waive its fees and/or absorb expenses of the Fund, until at least March 31, 2022, to ensure that total annual fund operating expenses after fee waiver and/or expense reimbursement (exclusive of any taxes, leverage interest, borrowing interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, acquired fund fees and expenses or extraordinary expenses such as litigation) will not exceed 1.20% of the daily average net asset value of Class A shares and 0.95% of the daily average net asset value of Class I shares, 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 waived or reimbursed) if such recoupment can be achieved without exceeding the lesser of the expense limitation in effect at the time of the waiver/expense reimbursement and the expense limitation in effect at the time of the repayment. This agreement may be terminated by the Fund's Board of Trustees on 60 days' written notice to the adviser.