

**COPELAND  
DIVIDEND GROWTH FUND**

**Class A Shares: CDGRX**

**Class C Shares: CDCRX**

**Class I Shares: CDIVX**

**COPELAND  
SMID CAP DIVIDEND GROWTH FUND**

**Class A Shares: CSDGX**

**Class I Shares: CSMDX**

**COPELAND  
INTERNATIONAL SMALL CAP FUND**

**Class A Shares: CISAX**

**Class I Shares: CSIIX**

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**Annual Financial Statements and Additional Information**

November 30, 2025

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

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

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**COPELAND DIVIDEND GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 99.9%</b>	
	<b>ASSET MANAGEMENT - 3.6%</b>	
782	Ameriprise Financial, Inc.	\$ 356,388
6,185	Brookfield Asset Management Ltd.	326,197
2,558	Hamilton Lane, Inc., Class A	317,026
		<u>999,611</u>
	<b>BANKING - 1.8%</b>	
1,614	JPMorgan Chase & Company	<u>505,311</u>
	<b>BIOTECH &amp; PHARMA - 4.6%</b>	
791	Eli Lilly & Company	850,697
542	Regeneron Pharmaceuticals, Inc.	422,863
		<u>1,273,560</u>
	<b>CHEMICALS - 1.4%</b>	
1,156	Sherwin-Williams Company (The)	<u>397,306</u>
	<b>COMMERCIAL SUPPORT SERVICES - 2.4%</b>	
1,431	Cintas Corporation	266,195
2,263	Waste Connections, Inc.	399,532
		<u>665,727</u>
	<b>CONSTRUCTION MATERIALS - 1.4%</b>	
1,259	Vulcan Materials Company	<u>374,225</u>
	<b>CONSUMER SERVICES - 0.8%</b>	
7,667	Perdoceo Education Corporation	<u>214,369</u>
	<b>DATA CENTER REIT - 1.1%</b>	
419	Equinix, Inc.	<u>315,637</u>
	<b>E-COMMERCE DISCRETIONARY - 1.2%</b>	
4,176	eBay, Inc.	<u>345,731</u>
	<b>ELECTRIC UTILITIES - 1.4%</b>	
4,610	NextEra Energy, Inc.	<u>397,797</u>

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

**COPELAND DIVIDEND GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 99.9% (Continued)</b>	
	<b>ELECTRICAL EQUIPMENT - 4.6%</b>	
4,877	Amphenol Corporation, Class A	\$ 687,170
3,303	Vertiv Holdings Company, Class A	593,648
		<u>1,280,818</u>
	<b>ENGINEERING &amp; CONSTRUCTION - 0.8%</b>	
6,542	Tetra Tech, Inc.	<u>227,269</u>
	<b>GAS &amp; WATER UTILITIES - 1.2%</b>	
2,510	American Water Works Company, Inc.	<u>326,476</u>
	<b>HEALTH CARE FACILITIES &amp; SERVICES - 5.2%</b>	
1,277	Cencora, Inc.	471,124
3,626	Encompass Health Corporation	421,414
2,978	Ensign Group, Inc. (The)	552,537
		<u>1,445,075</u>
	<b>INDUSTRIAL INTERMEDIATE PROD - 1.4%</b>	
917	Valmont Industries, Inc.	<u>378,693</u>
	<b>INDUSTRIAL SUPPORT SERVICES - 2.4%</b>	
2,519	WESCO International, Inc.	<u>673,607</u>
	<b>INSTITUTIONAL FINANCIAL SERVICES - 3.7%</b>	
3,463	Morgan Stanley	587,533
4,708	Nasdaq, Inc.	428,051
		<u>1,015,584</u>
	<b>INSURANCE - 2.6%</b>	
1,974	Allstate Corporation (The)	420,422
744	Kinsale Capital Group, Inc.	286,366
		<u>706,788</u>
	<b>INTERNET MEDIA &amp; SERVICES - 4.4%</b>	
1,757	Alphabet, Inc., Class A	562,556
69	Booking Holdings, Inc.	339,114
506	Meta Platforms, Inc., Class A	327,863
		<u>1,229,533</u>

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**COPELAND DIVIDEND GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 99.9% (Continued)</b>	
	<b>LEISURE FACILITIES &amp; SERVICES - 2.8%</b>	
849	Domino's Pizza, Inc.	\$ 356,266
1,346	Marriott International Inc, Class A	410,247
		<hr/> 766,513
	<b>MACHINERY - 0.7%</b>	
796	Nordson Corporation	<hr/> 189,177
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 3.4%</b>	
2,050	ResMed, Inc.	524,452
1,519	STERIS PLC	404,479
		<hr/> 928,931
	<b>METALS &amp; MINING - 1.5%</b>	
2,034	Royal Gold, Inc.	<hr/> 414,610
	<b>OIL &amp; GAS PRODUCERS - 2.5%</b>	
1,565	Cheniere Energy, Inc.	326,240
2,443	Diamondback Energy, Inc.	372,777
		<hr/> 699,017
	<b>PUBLISHING &amp; BROADCASTING - 2.9%</b>	
5,926	New York Times Company (The), Class A	382,227
2,130	Nexstar Media Group, Inc.	409,258
		<hr/> 791,485
	<b>RETAIL - CONSUMER STAPLES - 3.1%</b>	
753	Casey's General Stores, Inc.	429,556
3,426	PriceSmart, Inc.	421,741
		<hr/> 851,297
	<b>RETAIL - DISCRETIONARY - 2.9%</b>	
924	Home Depot, Inc. (The)	329,794
2,740	Ross Stores, Inc.	483,227
		<hr/> 813,021
	<b>SEMICONDUCTORS - 10.4%</b>	
2,478	Broadcom, Inc.	998,534
3,175	Lam Research Corporation	495,300
515	Monolithic Power Systems, Inc.	478,008
1,640	Taiwan Semiconductor Manufacturing Company Ltd. - ADR	478,076

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**COPELAND DIVIDEND GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 99.9% (Continued)</b>	
	<b>SEMICONDUCTORS - 10.4% (Continued)</b>	
3,398	Universal Display Corporation	\$ 404,124
		<u>2,854,042</u>
	<b>SOFTWARE - 6.4%</b>	
7,332	Bentley Systems, Inc., Class B	307,651
932	Intuit, Inc.	590,962
1,144	Microsoft Corporation	562,859
1,338	Salesforce, Inc.	308,463
		<u>1,769,935</u>
	<b>SPECIALTY FINANCE - 1.6%</b>	
7,062	Air Lease Corporation	451,474
	<b>STEEL - 1.2%</b>	
1,183	Reliance, Inc.	330,436
	<b>TECHNOLOGY HARDWARE - 3.7%</b>	
2,444	Apple, Inc.	681,510
924	Motorola Solutions, Inc.	341,584
		<u>1,023,094</u>
	<b>TECHNOLOGY SERVICES - 7.9%</b>	
1,650	Accenture PLC, Class A	412,500
1,232	Automatic Data Processing, Inc.	314,530
2,513	Booz Allen Hamilton Holding Corporation	209,735
1,680	Broadridge Financial Solutions, Inc.	383,191
686	MSCI, Inc.	386,712
1,451	Visa, Inc., Class A	485,272
		<u>2,191,940</u>
	<b>TOBACCO &amp; CANNABIS - 1.0%</b>	
1,789	Philip Morris International, Inc.	281,732
	<b>TRANSPORTATION &amp; LOGISTICS - 0.8%</b>	
1,288	JB Hunt Transport Services, Inc.	224,060

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**COPELAND DIVIDEND GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 99.9% (Continued)</b>	
	<b>TRANSPORTATION EQUIPMENT - 1.1%</b>	
1,429	Westinghouse Air Brake Technologies Corporation	\$ 298,018
	<b>TOTAL COMMON STOCKS (Cost \$18,646,258)</b>	<u>27,651,899</u>
	<b>SHORT-TERM INVESTMENT — 0.2%</b>	
	<b>MONEY MARKET FUND - 0.2%</b>	
56,482	Northern Institutional Treasury Portfolio, 3.81% (Cost \$56,482) <sup>(a)</sup>	<u>56,482</u>
	<b>TOTAL INVESTMENTS - 100.1% (Cost \$18,702,740)</b>	\$ 27,708,381
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%</b>	<u>(37,228)</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 27,671,153</u>

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

<sup>(a)</sup> Rate disclosed is the seven day effective yield as of November 30, 2025.

**COPELAND SMID CAP DIVIDEND GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 99.3%</b>	
	<b>AEROSPACE &amp; DEFENSE - 2.7%</b>	
57,896	Hexcel Corporation	\$ 4,413,412
	<b>ASSET MANAGEMENT - 2.9%</b>	
32,453	Cohen & Steers, Inc.	2,052,652
20,673	Hamilton Lane, Inc., Class A	2,562,109
		4,614,761
	<b>BANKING - 3.1%</b>	
100,028	Home BancShares, Inc.	2,806,786
33,539	Prosperity Bancshares, Inc.	2,304,465
		5,111,251
	<b>CHEMICALS - 0.6%</b>	
7,145	Quaker Chemical Corporation	984,938
	<b>COMMERCIAL SUPPORT SERVICES - 3.5%</b>	
77,685	GFL Environmental, Inc.	3,532,337
12,658	UniFirst Corporation	2,184,138
		5,716,475
	<b>CONSTRUCTION MATERIALS - 1.0%</b>	
5,196	Carlisle Companies, Inc.	1,652,692
	<b>CONSUMER SERVICES - 0.7%</b>	
38,866	Perdoceo Education Corporation	1,086,693
	<b>CONTAINERS &amp; PACKAGING - 1.1%</b>	
14,575	AptarGroup, Inc.	1,818,231
	<b>ELECTRICAL EQUIPMENT - 8.2%</b>	
38,380	AAON, Inc.	3,587,762
6,905	BWX Technologies, Inc.	1,235,166
58,852	Cognex Corporation	2,242,261
12,862	Littelfuse, Inc.	3,292,929
25,933	nVent Electric PLC	2,781,833
		13,139,951

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

**COPELAND SMID CAP DIVIDEND GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 99.3% (Continued)</b>	
	<b>FORESTRY, PAPER &amp; WOOD PRODUCTS - 1.1%</b>	
19,283	UFP Industries, Inc.	\$ 1,793,126
	<b>GAS &amp; WATER UTILITIES - 3.2%</b>	
51,402	Brookfield Infrastructure Corporation, Class A	2,346,501
20,809	Chesapeake Utilities Corporation	2,893,700
		<u>5,240,201</u>
	<b>HEALTH CARE FACILITIES &amp; SERVICES - 8.2%</b>	
4,484	Chemed Corporation	1,969,328
30,699	Encompass Health Corporation	3,567,838
21,999	Ensign Group, Inc. (The)	4,081,694
19,365	Quest Diagnostics, Inc.	3,663,471
		<u>13,282,331</u>
	<b>HEALTH CARE REIT - 1.8%</b>	
78,283	CareTrust REIT, Inc.	<u>2,937,960</u>
	<b>HOTEL REIT - 1.5%</b>	
25,676	Ryman Hospitality Properties, Inc.	<u>2,450,261</u>
	<b>INDUSTRIAL INTERMEDIATE PROD - 5.9%</b>	
20,015	AZZ, Inc.	2,109,981
10,539	Standex International Corporation	2,583,741
11,933	Valmont Industries, Inc.	4,927,972
		<u>9,621,694</u>
	<b>INDUSTRIAL REIT - 1.7%</b>	
43,645	Terreno Realty Corporation	<u>2,740,470</u>
	<b>INDUSTRIAL SUPPORT SERVICES - 3.7%</b>	
22,314	WESCO International, Inc.	<u>5,966,987</u>
	<b>INSURANCE - 2.2%</b>	
3,072	Kinsale Capital Group, Inc.	1,182,413
9,014	Primerica, Inc.	2,319,482
		<u>3,501,895</u>

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



**COPELAND SMID CAP DIVIDEND GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 99.3% (Continued)</b>	
	<b>LEISURE FACILITIES &amp; SERVICES - 6.2%</b>	
23,648	Churchill Downs, Inc.	\$ 2,579,761
5,869	Domino's Pizza, Inc.	2,462,808
46,971	Travel + Leisure Company	3,221,272
7,133	Wingstop, Inc.	1,888,319
		<u>10,152,160</u>
	<b>LEISURE PRODUCTS - 1.2%</b>	
28,682	Brunswick Corporation	<u>1,896,167</u>
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 4.7%</b>	
40,799	LeMaitre Vascular, Inc.	3,384,277
15,915	STERIS PLC	4,237,846
		<u>7,622,123</u>
	<b>METALS &amp; MINING - 1.7%</b>	
13,187	Royal Gold, Inc.	<u>2,688,039</u>
	<b>OIL &amp; GAS PRODUCERS - 3.8%</b>	
28,070	DT Midstream, Inc.	3,409,382
62,815	Matador Resources Company	2,663,356
		<u>6,072,738</u>
	<b>PUBLISHING &amp; BROADCASTING - 3.4%</b>	
42,085	New York Times Company (The), Class A	2,714,483
14,628	Nexstar Media Group, Inc.	2,810,623
		<u>5,525,106</u>
	<b>REAL ESTATE SERVICES - 0.7%</b>	
7,428	FirstService Corporation	<u>1,165,082</u>
	<b>RETAIL - CONSUMER STAPLES - 3.5%</b>	
4,781	Casey's General Stores, Inc.	2,727,369
23,736	PriceSmart, Inc.	2,921,902
		<u>5,649,271</u>
	<b>RETAIL - DISCRETIONARY - 2.3%</b>	
12,884	Dick's Sporting Goods, Inc.	2,661,448
10,219	Patrick Industries, Inc.	1,105,900
		<u>3,767,348</u>

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

**COPELAND SMID CAP DIVIDEND GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
<b>COMMON STOCKS — 99.3% (Continued)</b>		
<b>SEMICONDUCTORS - 4.4%</b>		
62,587	Kulicke & Soffa Industries, Inc.	\$ 2,823,300
24,173	Power Integrations, Inc.	812,213
29,519	Universal Display Corporation	3,510,694
		<u>7,146,207</u>
<b>SOFTWARE - 3.4%</b>		
50,977	Bentley Systems, Inc., Class B	2,138,995
94,277	Clear Secure, Inc., Class A	3,346,833
		<u>5,485,828</u>
<b>SPECIALTY FINANCE - 1.0%</b>		
25,051	Air Lease Corporation	1,601,510
		<u>1,601,510</u>
<b>STEEL - 0.8%</b>		
4,617	Reliance, Inc.	1,289,620
		<u>1,289,620</u>
<b>TECHNOLOGY SERVICES - 7.1%</b>		
6,694	Booz Allen Hamilton Holding Corporation	558,681
8,360	FactSet Research Systems, Inc.	2,317,977
11,116	Jack Henry & Associates, Inc.	1,939,520
39,703	KBR, Inc.	1,636,558
9,824	Morningstar, Inc.	2,110,785
34,332	TransUnion	2,919,936
		<u>11,483,457</u>
<b>TRANSPORTATION &amp; LOGISTICS - 1.1%</b>		
13,047	Landstar System, Inc.	1,707,069
		<u>1,707,069</u>
<b>WHOLESALE - DISCRETIONARY - 0.9%</b>		
5,875	Pool Corporation	1,431,151
		<u>1,431,151</u>
<b>TOTAL COMMON STOCKS (Cost \$151,437,502)</b>		<u>160,756,205</u>

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

COPELAND SMID CAP DIVIDEND GROWTH FUND  
 SCHEDULE OF INVESTMENTS (Continued)  
 November 30, 2025

Shares		Fair Value
	SHORT-TERM INVESTMENT — 0.7%	
	MONEY MARKET FUND - 0.7%	
1,107,424	Northern Institutional Treasury Portfolio, 3.81% (Cost \$1,107,424) <sup>(a)</sup>	\$ 1,107,424
	TOTAL INVESTMENTS - 100.0% (Cost \$152,544,926)	\$ 161,863,629
	OTHER ASSETS IN EXCESS OF LIABILITIES- 0.0%	35,176
	NET ASSETS - 100.0%	\$ 161,898,805

PLC - Public Limited Company  
 REIT - Real Estate Investment Trust

<sup>(a)</sup> Rate disclosed is the seven day effective yield as of November 30, 2025.

**COPELAND INTERNATIONAL SMALL CAP FUND**  
**SCHEDULE OF INVESTMENTS**  
**November 30, 2025**

Shares		Fair Value
<b>COMMON STOCKS — 101.0%</b>		
<b>Australia - 6.0%</b>		
358	Breville Group Ltd. <sup>(b)</sup>	\$ 7,264
749	Charter Hall Group <sup>(b)</sup>	12,201
3,036	Steadfast Group Ltd. <sup>(b)</sup>	10,301
3,197	Ventia Services Group Pty Ltd. <sup>(b)</sup>	12,347
		<hr/> 42,113 <hr/>
<b>Belgium - 1.3%</b>		
112	Montea N.V. <sup>(b)</sup>	9,299
<b>Canada - 16.4%</b>		
230	Brookfield Infrastructure Corporation	10,569
141	BRP, Inc.	9,836
47	FirstService Corporation	7,390
177	Gildan Activewear, Inc.	10,157
171	Granite Real Estate Investment Trust	9,372
61	Mainstreet Equity Corporation	8,116
412	OR Royalties, Inc.	14,361
146	Stella-Jones, Inc.	9,099
79	TFI International, Inc.	6,889
334	TMX Group Ltd.	12,261
68	Toromont Industries Ltd.	7,951
215	Tourmaline Oil Corporation	9,895
		<hr/> 115,896 <hr/>
<b>Denmark - 1.3%</b>		
108	Royal Unibrew A/S <sup>(b)</sup>	9,369
<b>France - 5.6%</b>		
56	Gaztransport Et Technigaz S.A. <sup>(b)</sup>	11,192
52	Nexans S.A. <sup>(b)</sup>	7,541
373	Planisware S.A. <sup>(b)</sup>	9,225
27	Virbac S.A.CA <sup>(b)</sup>	11,536
		<hr/> 39,494 <hr/>
<b>Germany - 3.4%</b>		
55	AlzChem Group A.G. <sup>(b)</sup>	8,231
89	Hensoldt AG <sup>(b)</sup>	7,060

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**COPELAND INTERNATIONAL SMALL CAP FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
<b>COMMON STOCKS — 101.0% (Continued)</b>		
<b>Germany - 3.4% (Continued)</b>		
88	Scout24 A.G. 144A <sup>(a),(b)</sup>	\$ 8,999
		<u>24,290</u>
<b>Greece - 1.3%</b>		
446	OPAP S.A. <sup>(b)</sup>	<u>9,113</u>
<b>Italy - 8.3%</b>		
167	Banca Generali SpA <sup>(b)</sup>	10,635
197	Interpump Group SpA <sup>(b)</sup>	10,029
546	Lottomatica Group Spa 144A <sup>(a),(b)</sup>	13,945
215	Recordati Industria Chimica e Farmaceutica SpA <sup>(b)</sup>	12,711
192	SOL SpA <sup>(b)</sup>	11,105
		<u>58,425</u>
<b>Japan - 30.7%</b>		
370	Aica Kogyo Company Ltd. <sup>(b)</sup>	8,454
573	Asahi Intecc Company Ltd. <sup>(b)</sup>	10,738
453	Asics Corporation <sup>(b)</sup>	10,849
1,407	Chiba Bank Ltd. (The) <sup>(b)</sup>	14,830
826	Hulic Company Ltd. <sup>(b)</sup>	9,109
399	JCU Corporation <sup>(b)</sup>	11,552
870	Kotobuki Spirits Co Ltd <sup>(b)</sup>	10,255
243	Kurita Water Industries Ltd. <sup>(b)</sup>	9,676
67	Maruwa Company Ltd. <sup>(b)</sup>	20,408
476	MISUMI Group, Inc. <sup>(b)</sup>	6,890
1,193	Mitsubishi UFJ Lease & Finance Company Ltd. <sup>(b)</sup>	9,545
258	Nichias Corporation <sup>(b)</sup>	10,277
482	Nippon Gas Company Ltd. <sup>(b)</sup>	9,399
1,067	Nomura Real Estate Holdings, Inc. <sup>(b)</sup>	6,547
361	NSD Company Ltd. <sup>(b)</sup>	8,382
1,130	Rakus Co Ltd <sup>(b)</sup>	8,948
646	Rohto Pharmaceutical Company Ltd. <sup>(b)</sup>	10,464
687	Santen Pharmaceutical Company Ltd. <sup>(b)</sup>	7,032
1,296	Simplex Holdings, Inc. <sup>(b)</sup>	9,132
619	SMS Company Ltd. <sup>(b)</sup>	5,446
853	USS Company Ltd. <sup>(b)</sup>	9,511

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

**COPELAND INTERNATIONAL SMALL CAP FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
<b>COMMON STOCKS — 101.0% (Continued)</b>		
<b>Japan - 30.7% (Continued)</b>		
614	Yamaguchi Financial Group, Inc. <sup>(b)</sup>	\$ 8,017
		<hr/> 215,461
<b>Netherlands - 3.7%</b>		
220	Arcadis N.V. <sup>(b)</sup>	9,736
53	Euronext N.V. 144A <sup>(a),(b)</sup>	8,120
212	Technip Energies N.V. <sup>(b)</sup>	8,278
		<hr/> 26,134
<b>Norway - 1.3%</b>		
473	Borregaard ASA <sup>(b)</sup>	8,883
<b>Spain - 2.0%</b>		
84	Vidrala S.A. <sup>(b)</sup>	8,175
100	Viscofan S.A. <sup>(b)</sup>	6,220
		<hr/> 14,395
<b>Sweden - 6.3%</b>		
274	AddTech AB <sup>(b)</sup>	9,429
863	Bravida Holding A.B. 144A <sup>(a),(b)</sup>	7,324
256	Loomis A.B. <sup>(b)</sup>	10,318
528	Sweco A.B. <sup>(b)</sup>	9,003
838	Wihlborgs Fastigheter A.B. <sup>(b)</sup>	8,166
		<hr/> 44,240
<b>Switzerland - 1.3%</b>		
50	VZ Holding A.G. <sup>(b)</sup>	9,286
<b>United Kingdom - 10.9%</b>		
1,564	Breedon Group PLC <sup>(b)</sup>	6,810
1,369	Bytes Technology Group plc <sup>(b)</sup>	6,283
153	Diploma plc <sup>(b)</sup>	11,082
270	Halma PLC <sup>(b)</sup>	12,741
446	Hill & Smith Holdings plc <sup>(b)</sup>	13,336
691	Howden Joinery Group plc <sup>(b)</sup>	7,699
1,025	Safestore Holdings PLC <sup>(b)</sup>	10,051
99	Spirax-Sarco Engineering plc <sup>(b)</sup>	8,786
		<hr/> 76,788

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

**COPELAND INTERNATIONAL SMALL CAP FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 101.0% (Continued)</b>	
	<b>United States - 1.2%</b>	
133	Air Lease Corporation	\$ 8,504
	<b>TOTAL COMMON STOCKS (Cost \$612,253)</b>	<b>711,690</b>
	<b>SHORT-TERM INVESTMENT — 1.3%</b>	
	<b>MONEY MARKET FUND — 1.3%</b>	
9,129	Northern Institutional Treasury Portfolio, 3.81% (Cost \$9,129) <sup>(c)</sup>	9,129
	<b>TOTAL INVESTMENTS — 102.3% (Cost \$621,382)</b>	<b>\$ 720,819</b>
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (2.3)%</b>	<b>(16,415)</b>
	<b>NET ASSETS - 100.0%</b>	<b>\$ 704,404</b>

A/S	- Anonim Sirketi
LTD	- Limited Company
PLC	- Public Limited Company
REIT	- Real Estate Investment Trust
S/A	- Société Anonyme

<sup>(a)</sup> Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of November 30, 2025 the total market value of 144A securities is \$38,388 or 5.4% of net assets.

<sup>(b)</sup> The value of this security has been determined in good faith under policies of the Board of Trustees. The total market value of these securities as of November 30, 2025 is \$587,290.

<sup>(c)</sup> Rate disclosed is the seven day effective yield as of November 30, 2025.

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

**Copeland Trust**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**November 30, 2025**

	<b>Copeland Dividend Growth Fund</b>	<b>Copeland SMID Cap Dividend Growth Fund</b>	<b>Copeland International Small Cap Fund</b>
<b>Assets:</b>			
Investments, at Cost	\$ 18,702,740	\$ 152,544,926	\$ 621,382
Investments in Securities, at Market Value	\$ 27,708,381	\$ 161,863,629	\$ 720,819
Foreign Cash (Cost \$0, \$0, \$30)	-	-	30
Dividends and Interest Receivable	25,246	197,415	1,740
Due from Investment Adviser	6,113	-	8,003
Receivable for Fund Shares Sold	-	34,154	-
Prepaid Expenses and Other Assets	26,612	70,668	1,133
<b>Total Assets</b>	<b>27,766,352</b>	<b>162,165,866</b>	<b>731,725</b>
<b>Liabilities:</b>			
Payable for Fund Shares Redeemed	10,868	76,681	-
Payable to Investment Adviser	-	44,852	-
Accrued Audit Fees	18,495	17,028	9,833
Accrued Distribution Fees	7,195	295	-
Payable to Related Parties	13,700	52,622	3,233
Other Accrued Expenses	44,941	75,583	14,255
<b>Total Liabilities</b>	<b>95,199</b>	<b>267,061</b>	<b>27,321</b>
<b>Net Assets</b>	<b>\$ 27,671,153</b>	<b>\$ 161,898,805</b>	<b>\$ 704,404</b>
<b>Composition of Net Assets:</b>			
At November 30, 2025, Net Assets consisted of:			
Paid-in-Capital	\$ 16,425,766	\$ 150,115,025	\$ 716,976
Accumulated Earnings/(Deficit)	11,245,387	11,783,780	(12,572)
<b>Net Assets</b>	<b>\$ 27,671,153</b>	<b>\$ 161,898,805</b>	<b>\$ 704,404</b>
<b>Class A Shares:</b>			
<b>Net Assets</b>	<b>\$ 11,748,799</b>	<b>\$ 1,300,053</b>	<b>\$ 448</b>
<b>Shares Outstanding</b> (no par value; unlimited number of shares authorized)	879,415	82,484	51
<b>Net Asset Value and Redemption Price Per Share*</b>	<b>\$ 13.36</b>	<b>\$ 15.76</b>	<b>\$ 8.80</b> +
<b>Offering Price Per Share</b> (NAV/\$0.9425) Includes a Maximum Sales Charge of 5.75%	<b>\$ 14.18</b>	<b>\$ 16.72</b>	<b>\$ 9.34</b>
<b>Class C Shares:</b>			
<b>Net Assets</b>	<b>\$ 5,914,041</b>		
<b>Shares Outstanding</b> (no par value; unlimited number of shares authorized)	485,754		
<b>Net Asset Value, Offering Price and Redemption Price Per Share*</b>	<b>\$ 12.17</b>		
<b>Class I Shares:</b>			
<b>Net Assets</b>	<b>\$ 10,008,313</b>	<b>\$ 160,598,752</b>	<b>\$ 703,956</b>
<b>Shares Outstanding</b> (no par value; unlimited number of shares authorized)	762,070	10,100,797	79,553
<b>Net Asset Value, Offering Price and Redemption Price Per Share*</b>	<b>\$ 13.13</b>	<b>\$ 15.90</b>	<b>\$ 8.85</b>

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

+ NAV may not recalculate due to rounding.

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



**Copeland Trust**  
**STATEMENTS OF OPERATIONS**  
For the Year Ended November 30, 2025

	Copeland Dividend Growth Fund	Copeland SMID Cap Dividend Growth Fund	Copeland International Small Cap Fund
<b>Investment Income:</b>			
Dividend Income	\$ 403,600	\$ 2,758,439	\$ 16,781
Interest Income	8,649	90,722	925
Less: Foreign Taxes Withholding	(4,156)	(15,291)	(2,751)
<b>Total Investment Income</b>	<b>408,093</b>	<b>2,833,870</b>	<b>14,955</b>
<b>Expenses:</b>			
Investment Advisory Fees	235,376	1,270,718	4,930
Distribution Fees - Class C	69,495	-	-
Distribution Fees - Class A	29,703	4,138	-
Registration & Filing Fees	44,270	111,217	1,136
Fund Accounting Fees	43,549	61,503	36,393
Administration Fees	43,098	176,941	38,275
Custody Fees	30,898	57,691	15,390
Chief Compliance Officer Fees	29,440	170,174	386
Trustees' Fees	20,570	159,030	164
Audit Fees	18,986	17,544	9,825
Transfer Agent Fees	16,600	84,456	7,388
Shareholder Service Fees - Class I	12,553	53,971	-
Legal Fees	11,857	102,866	432
Non-Rule 12b-1 Shareholder Service Fees	8,563	696	-
Other Expenses	20,920	74,312	1,179
<b>Total Expenses</b>	<b>635,878</b>	<b>2,345,257</b>	<b>115,498</b>
Less: Fees Waived by Adviser	(226,414)	(732,535)	(4,930)
Less: Other Expenses Reimbursed by Adviser	-	-	(104,369)
<b>Net Expenses</b>	<b>409,464</b>	<b>1,612,722</b>	<b>6,199</b>
<b>Net Investment Income</b>	<b>(1,371)</b>	<b>1,221,148</b>	<b>8,756</b>
<b>Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions:</b>			
Net Realized Gain (Loss) on:			
Securities	2,962,970	1,466,598	(9,364)
Foreign Currency Transactions	-	-	145
Foreign Currency Exchange Contracts	-	(10,520)	-
	<b>2,962,970</b>	<b>1,456,078</b>	<b>(9,219)</b>
Net Change in Unrealized Appreciation (Depreciation) on:			
Securities	(2,928,087)	(16,972,536)	71,479
Foreign Currency Transactions	-	31	(6)
	<b>(2,928,087)</b>	<b>(16,972,505)</b>	<b>71,473</b>
<b>Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions</b>	<b>34,883</b>	<b>(15,516,427)</b>	<b>62,254</b>
<b>Net Increase (Decrease) in Net Assets Resulting From Operations</b>	<b>\$ 33,512</b>	<b>\$ (14,295,279)</b>	<b>\$ 71,010</b>

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

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

	For the Year Ended November 30, 2025	For the Year Ended November 30, 2024
<b>Operations:</b>		
Net Investment Income	\$ (1,371)	\$ 71,220
Net Realized Gain on Investments	2,962,970	5,273,595
Net Change in Unrealized Appreciation (Depreciation) on investments	(2,928,087)	3,744,844
<b>Net Increase in Net Assets Resulting From Operations</b>	<u>33,512</u>	<u>9,089,659</u>
<b>Distributions to Shareholders From:</b>		
Total Distributions Paid		
Class A	(1,605,446)	(517,902)
Class C	(1,073,232)	(346,225)
Class I	(2,020,218)	(741,257)
<b>Total Distributions to Shareholders</b>	<u>(4,698,896)</u>	<u>(1,605,384)</u>
<b>Beneficial Interest Transactions:</b>		
<b>Class A</b>		
Proceeds from Shares Issued	211,180	401,135
Distributions Reinvested	1,523,749	491,277
Cost of Shares Redeemed	(2,419,331)	(3,270,213)
<b>Total Class A Shares</b>	<u>(684,402)</u>	<u>(2,377,801)</u>
<b>Class C</b>		
Proceeds from Shares Issued	15,613	56,757
Distributions Reinvested	1,062,130	343,161
Cost of Shares Redeemed	(2,785,376)	(2,285,853)
<b>Total Class C Shares</b>	<u>(1,707,633)</u>	<u>(1,885,935)</u>
<b>Class I</b>		
Proceeds from Shares Issued	315,958	772,148
Distributions Reinvested	1,833,837	692,579
Cost of Shares Redeemed	(7,354,080)	(5,803,047)
<b>Total Class I Shares</b>	<u>(5,204,285)</u>	<u>(4,338,320)</u>
<b>Total Beneficial Interest Transactions</b>	<u>(7,596,320)</u>	<u>(8,602,056)</u>
<b>Decrease in Net Assets</b>	<u>(12,261,704)</u>	<u>(1,117,781)</u>
<b>Net Assets:</b>		
Beginning of Year	39,932,857	41,050,638
End of Year	<u>\$ 27,671,153</u>	<u>\$ 39,932,857</u>
<b>Share Activity:</b>		
<b>Class A</b>		
Shares Issued	16,501	29,540
Distributions Reinvested	119,043	40,872
Shares Redeemed	(194,817)	(245,418)
<b>Total Activity Class A Shares</b>	<u>(59,273)</u>	<u>(175,006)</u>
<b>Class C</b>		
Shares Issued	1,359	4,352
Distributions Reinvested	90,394	30,585
Shares Redeemed	(242,951)	(182,443)
<b>Total Activity Class C Shares</b>	<u>(151,198)</u>	<u>(147,506)</u>
<b>Class I</b>		
Shares Issued	26,077	59,935
Distributions Reinvested	145,890	58,594
Shares Redeemed	(600,486)	(447,579)
<b>Total Activity Class I Shares</b>	<u>(428,519)</u>	<u>(329,050)</u>

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

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

	For the Year Ended November 30, 2025	For the Year Ended November 30, 2024
<b>Operations:</b>		
Net Investment Income	\$ 1,221,148	\$ 1,294,233
Net Realized Gain on Investments	1,456,078	2,855,899
Net Change in Unrealized Appreciation (Depreciation) on Investments	(16,972,505)	22,810,215
<b>Net Increase (Decrease) in Net Assets Resulting From Operations</b>	<u>(14,295,279)</u>	<u>26,960,347</u>
<b>Distributions to Shareholders From:</b>		
Total Distributions Paid		
Class A	(28,705)	(11,826)
Class I	(2,379,230)	(586,612)
<b>Total Distributions to Shareholders</b>	<u>(2,407,935)</u>	<u>(598,438)</u>
<b>Beneficial Interest Transactions:</b>		
<b>Class A</b>		
Proceeds from Shares Issued	1,289,662	1,381,035
Distributions Reinvested	25,642	11,019
Cost of Shares Redeemed	(2,459,173)	(756,988)
Redemption Fees	49	31
<b>Total Class A Shares</b>	<u>(1,143,820)</u>	<u>635,097</u>
<b>Class I</b>		
Proceeds from Shares Issued	85,022,229	132,361,398
Distributions Reinvested	1,834,400	525,476
Cost of Shares Redeemed	(106,588,980)	(28,729,542)
Redemption Fees	4,887	1,778
<b>Total Class I Shares</b>	<u>(19,727,464)</u>	<u>104,159,110</u>
<b>Total Beneficial Interest Transactions</b>	<u>(20,871,284)</u>	<u>104,794,207</u>
<b>Increase (Decrease) in Net Assets</b>	<u>(37,574,498)</u>	<u>131,156,116</u>
<b>Net Assets:</b>		
Beginning of Year	199,473,303	68,317,187
End of Year	<u>\$ 161,898,805</u>	<u>\$ 199,473,303</u>
<b>Share Activity:</b>		
<b>Class A</b>		
Shares Issued	85,145	87,995
Distributions Reinvested	1,569	776
Shares Redeemed	(165,083)	(48,311)
<b>Total Activity Class A Shares</b>	<u>(78,369)</u>	<u>40,460</u>
<b>Class I</b>		
Shares Issued	5,509,051	8,541,452
Distributions Reinvested	111,509	36,798
Shares Redeemed	(7,000,486)	(1,838,237)
<b>Total Activity Class I Shares</b>	<u>(1,379,926)</u>	<u>6,740,013</u>

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

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

	For the Year Ended November 30, 2025	For the Year Ended November 30, 2024
<b>Operations:</b>		
Net Investment Income	\$ 8,756	\$ 8,149
Net Realized Loss on Investments and Foreign Currency Transactions	(9,219)	(14,701)
Net Change in Unrealized Appreciation on Investments and Foreign Currency Transactions	71,473	32,932
<b>Net Increase in Net Assets Resulting From Operations</b>	<u>71,010</u>	<u>26,380</u>
<b>Distributions to Shareholders From:</b>		
Total Distributions Paid		
Class A	(3)	- *
Class I	(11,579)	(10,558)
<b>Total Distributions to Shareholders</b>	<u>(11,582)</u>	<u>(10,558)</u>
<b>Beneficial Interest Transactions:</b>		
<b>Class A</b>		
Proceeds from Shares Issued	260	150
Distributions Reinvested	3	- *
<b>Total Class A Shares</b>	<u>263</u>	<u>150</u>
<b>Class I</b>		
Proceeds from Shares Issued	77,525	39,999
Distributions Reinvested	11,579	10,558
Cost of Shares Redeemed	(4,339)	-
<b>Total Class I Shares</b>	<u>84,765</u>	<u>50,557</u>
<b>Total Beneficial Interest Transactions</b>	<u>85,028</u>	<u>50,707</u>
<b>Increase in Net Assets</b>	<u>144,456</u>	<u>66,529</u>
<b>Net Assets:</b>		
Beginning of Year	559,948	493,419
End of Year	<u>\$ 704,404</u>	<u>\$ 559,948</u>
<b>Share Activity:</b>		
<b>Class A</b>		
Shares Issued	32	18
Distributions Reinvested	-	- +
<b>Total Activity Class A Shares</b>	<u>32</u>	<u>18</u>
<b>Class I</b>		
Shares Issued	9,500	4,974
Distributions Reinvested	1,471	1,361
Shares Redeemed	(507)	-
<b>Total Activity Class I Shares</b>	<u>10,464</u>	<u>6,335</u>

\* Less than \$1.

+ Less than 1 share.

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

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

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

	Class A				
	Year Ended November 30, 2025	Year Ended November 30, 2024	Year Ended November 30, 2023	Year Ended November 30, 2022	Year Ended November 30, 2021
<b>Net Asset Value, Beginning of Year</b>	\$ 14.78	\$ 12.27	\$ 12.49	\$ 14.59	\$ 11.99
Increase (Decrease) From Operations:					
Net investment income (a)	0.01	0.04	0.06	0.09	0.04
Net gain (loss) from securities (both realized and unrealized)	0.28	2.93	0.50	(0.53)	2.56
<b>Total from operations</b>	<b>0.29</b>	<b>2.97</b>	<b>0.56</b>	<b>(0.44)</b>	<b>2.60</b>
Distributions to shareholders from:					
Net investment income	(0.01)	(0.02)	(0.09)	(0.02)	-
Net realized gains	(1.70)	(0.44)	(0.69)	(1.64)	-
<b>Total distributions</b>	<b>(1.71)</b>	<b>(0.46)</b>	<b>(0.78)</b>	<b>(1.66)</b>	<b>-</b>
Redemption fees (b)	0.00	0.00	0.00	0.00	0.00
<b>Net Asset Value, End of Year</b>	<b>\$ 13.36</b>	<b>\$ 14.78</b>	<b>\$ 12.27</b>	<b>\$ 12.49</b>	<b>\$ 14.59</b>
<b>Total Return (c)</b>	<b>2.48%</b>	<b>25.13%</b>	<b>4.95%</b>	<b>(3.91)%</b>	<b>21.68%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000's)	\$ 11,749	\$ 13,873	\$ 13,667	\$ 15,441	\$ 18,212
Ratio of expenses to average net assets:					
before reimbursement	1.93%	2.13%	1.95%	1.99%	1.93%
net of reimbursement	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income to average net assets	0.10%	0.28%	0.47%	0.72%	0.29%
Portfolio turnover rate	27%	32%	35%	40%	34%

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

(b) Less than \$0.01 per share.

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

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

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

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

	Class C				
	Year Ended November 30, 2025	Year Ended November 30, 2024	Year Ended November 30, 2023	Year Ended November 30, 2022	Year Ended November 30, 2021
<b>Net Asset Value, Beginning of Year</b>	\$ 13.70	\$ 11.46	\$ 11.71	\$ 13.85	\$ 11.47
Increase (Decrease) From Operations:					
Net investment loss (a)	(0.07)	(0.06)	(0.03)	(0.01)	(0.06)
Net gain (loss) from securities (both realized and unrealized)	0.24	2.74	0.47	(0.49)	2.44
Total from operations	0.17	2.68	0.44	(0.50)	2.38
Distributions to shareholders from:					
Net investment income	-	-	-	-	-
Net realized gains	(1.70)	(0.44)	(0.69)	(1.64)	-
Total distributions	(1.70)	(0.44)	(0.69)	(1.64)	-
Redemption fees (b)	0.00	0.00	0.00	0.00	0.00
<b>Net Asset Value, End of Year</b>	\$ 12.17	\$ 13.70	\$ 11.46	\$ 11.71	\$ 13.85
<b>Total Return (c)</b>	1.65%	24.25%	4.15%	(4.63)%	20.75%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000's)	\$ 5,914	\$ 8,724	\$ 8,994	\$ 10,586	\$ 13,530
Ratio of expenses to average net assets:					
before reimbursement	2.67%	2.89%	2.69%	2.74%	2.69%
net of reimbursement	1.95%	1.95%	1.95%	1.95%	1.95%
Ratio of net investment loss to average net assets	(0.65)%	(0.47)%	(0.27)%	(0.04)%	(0.46)%
Portfolio turnover rate	27%	32%	35%	40%	34%

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

(b) Less than \$0.01 per share.

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

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

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

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

	Class I				
	Year Ended November 30, 2025	Year Ended November 30, 2024	Year Ended November 30, 2023	Year Ended November 30, 2022	Year Ended November 30, 2021
<b>Net Asset Value, Beginning of Year</b>	\$ 14.56	\$ 12.10	\$ 12.34	\$ 14.45	\$ 11.85
Increase (Decrease) From Operations:					
Net investment income (a)	0.03	0.06	0.07	0.10	0.06
Net gain (loss) from securities (both realized and unrealized)	0.28	2.89	0.50	(0.52)	2.54
Total from operations	0.31	2.95	0.57	(0.42)	2.60
Distributions to shareholders from:					
Net investment income	(0.04)	(0.05)	(0.12)	(0.05)	-
Net realized gains	(1.70)	(0.44)	(0.69)	(1.64)	-
Total distributions	(1.74)	(0.49)	(0.81)	(1.69)	-
Redemption fees (b)	0.00	0.00	0.00	0.00	0.00
<b>Net Asset Value, End of Year</b>	\$ 13.13	\$ 14.56	\$ 12.10	\$ 12.34	\$ 14.45
<b>Total Return (c)</b>	2.61%	25.31%	5.13%	(3.82)%	21.94%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000's)	\$ 10,008	\$ 17,335	\$ 18,390	\$ 25,461	\$ 33,459
Ratio of expenses to average net assets:					
before reimbursement	1.77%	1.99%	1.75%	1.76%	1.75%
net of reimbursement	1.05%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income to average net assets	0.25%	0.43%	0.62%	0.85%	0.44%
Portfolio turnover rate	27%	32%	35%	40%	34%

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

(b) Less than \$0.01 per share.

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

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

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

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

	Class A				
	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	November 30, 2025	November 30, 2024	November 30, 2023	November 30, 2022	November 30, 2021
<b>Net Asset Value, Beginning of Year</b>	\$ 17.00	\$ 13.95	\$ 14.15	\$ 15.80	\$ 13.14
Increase (Decrease) From Operations:					
Net investment income (a)	0.07	0.10	0.12	0.13	0.06
Net gain (loss) from securities (both realized and unrealized)	(1.13)	3.05	0.19	(0.77)	2.63
Total from operations	(1.06)	3.15	0.31	(0.64)	2.69
Distributions to shareholders from:					
Net investment income	(0.06)	(0.10)	(0.17)	(0.04)	(0.03)
Net realized gains	(0.12)	-	(0.34)	(0.97)	-
Total distributions	(0.18)	(0.10)	(0.51)	(1.01)	(0.03)
Redemption fees (b)	0.00	0.00	0.00	0.00	0.00
<b>Net Asset Value, End of Year</b>	\$ 15.76	\$ 17.00	\$ 13.95	\$ 14.15	\$ 15.80
<b>Total Return (c)</b>	(6.28)%	22.69%	2.46%	(4.50)%	20.55%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000's)	\$ 1,300	\$ 2,734	\$ 1,680	\$ 1,674	\$ 206
Ratio of expenses to average net assets:					
before reimbursement	1.62%	1.55%	1.81%	2.03%	2.10%
net of reimbursement	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income to average net assets	0.45%	0.61%	0.85%	0.96%	0.42%
Portfolio turnover rate	66%	24%	28%	40%	35%

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

(b) Less than \$0.01 per share.

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

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



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

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

	<b>Class I</b>				
	<b>Year Ended November 30, 2025</b>	<b>Year Ended November 30, 2024</b>	<b>Year Ended November 30, 2023</b>	<b>Year Ended November 30, 2022</b>	<b>Year Ended November 30, 2021</b>
<b>Net Asset Value, Beginning of Year</b>	\$ 17.14	\$ 14.06	\$ 14.23	\$ 15.88	\$ 13.19
Increase (Decrease) From Operations:					
Net investment income (a)	0.11	0.14	0.15	0.19	0.10
Net gain (loss) from securities (both realized and unrealized)	(1.15)	3.06	0.20	(0.80)	2.65
Total from operations	(1.04)	3.20	0.35	(0.61)	2.75
Distributions to shareholders from:					
Net investment income	(0.08)	(0.12)	(0.18)	(0.07)	(0.06)
Net realized gains	(0.12)	-	(0.34)	(0.97)	-
Total distributions	(0.20)	(0.12)	(0.52)	(1.04)	(0.06)
Redemption fees (b)	0.00	0.00	0.00	0.00	0.00
<b>Net Asset Value, End of Year</b>	<u>\$ 15.90</u>	<u>\$ 17.14</u>	<u>\$ 14.06</u>	<u>\$ 14.23</u>	<u>\$ 15.88</u>
<b>Total Return (c)</b>	(6.07)%	22.95%	2.75%	(4.31)%	20.89%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000's)	\$ 160,599	\$ 196,739	\$ 66,638	\$ 47,602	\$ 35,601
Ratio of expenses to average net assets:					
before reimbursement	1.38%	1.34%	1.62%	1.73%	1.87%
net of reimbursement	0.95%	0.95%	0.95%	0.95%	0.95%
Ratio of net investment income to average net asset:	0.72%	0.88%	1.11%	1.34%	0.67%
Portfolio turnover rate	66%	24%	28%	40%	35%

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

(b) Less than \$0.01 per share.

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

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

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

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

	Class A			
	Year Ended November 30, 2025	Year Ended November 30, 2024	Year Ended November 30, 2023	Period Ended November 30, 2022 *
<b>Net Asset Value, Beginning of Period</b>	\$ 8.09	\$ 7.86	\$ 7.82	\$ 10.00
Increase From Operations:				
Net investment income (a)	0.08	0.09	0.02	0.10
Net gain (loss) from securities (both realized and unrealized)	0.80	0.31	0.23	(2.28)
Total from operations	0.88	0.40	0.25	(2.18)
Distributions to shareholders from:				
Net investment income	(0.17)	(0.17)	(0.21)	-
Total distributions	(0.17)	(0.17)	(0.21)	-
<b>Net Asset Value, End of Period</b>	<u>\$ 8.80</u>	<u>\$ 8.09</u>	<u>\$ 7.86</u>	<u>\$ 7.82</u>
<b>Total Return (b)</b>	11.08%	5.15%	3.37%	(21.80)% (c)
<b>Ratios/Supplemental Data</b>				
Net assets, end of period, actual (not truncated)	\$ 448	\$ 152	\$ 8	\$ 8
Ratio of expenses to average net assets:				
before reimbursement	17.87%	17.29%	17.25%	34.90% (d)
net of reimbursement	1.23%	1.23%	1.23%	1.19% (d)
Ratio of net investment income to average net assets	0.94%	1.03%	0.25%	1.32% (d)
Portfolio turnover rate	37%	48%	50%	82% (c)

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

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

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

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

(c) Not annualized.

(d) Annualized.

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

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

	Class I			
	Year Ended November 30, 2025	Year Ended November 30, 2024	Year Ended November 30, 2023	Period Ended November 30, 2022 *
<b>Net Asset Value, Beginning of Period</b>	\$ 8.10	\$ 7.86	\$ 7.82	\$ 10.00
Increase From Operations:				
Net investment income (a)	0.12	0.12	0.11	0.16
Net gain (loss) from securities (both realized and unrealized)	0.80	0.29	0.14	(2.34)
Total from operations	0.92	0.41	0.25	(2.18)
Distributions to shareholders from:				
Net investment income	(0.17)	(0.17)	(0.21)	-
Total distributions	(0.17)	(0.17)	(0.21)	-
<b>Net Asset Value, End of Period</b>	\$ 8.85	\$ 8.10	\$ 7.86	\$ 7.82
<b>Total Return (b)</b>	11.57%	5.28%	3.37%	(21.80)% (c)
<b>Ratios/Supplemental Data</b>				
Net assets, end of period (in 000's)	\$ 704	\$ 560	\$ 493	\$ 313
Ratio of expenses to average net assets:				
before reimbursement	18.26%	18.87%	21.80%	28.11% (d)
net of reimbursement	0.98%	0.98%	0.98%	0.98% (d)
Ratio of net investment income to average net assets	1.38%	1.51%	1.44%	2.07% (d)
Portfolio turnover rate	37%	48%	50%	82% (c)

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

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

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

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

(c) Not annualized.

(d) Annualized.

## **1. ORGANIZATION**

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

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

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 "Financial Services – Investment Companies" including FASB Accounting Standard Update ASU 2013-08.

### **OPERATING SEGMENTS**

The Funds have adopted FASB ASU 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is comprised of the portfolio managers and Chief Financial Officer of the Trust. The Funds each operate as a single operating segment. Each Fund's income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of each Fund, using the information presented in the financial statements and financial highlights.

### **SECURITY VALUATION**

Effective September 8, 2022, and pursuant to the requirements of the 1940 Act and Rule 2a-5 thereunder (the "Rule"), the Board of Trustees (the "Board") has designated the Trust's investment adviser, Copeland Capital Management, LLC ("Copeland") as the Valuation Designee for the Funds pursuant to the Rule. The Valuation Designee has the responsibility for the fair value determination with respect to all Fund investments that do not have readily available market quotations or quotations that are not

longer reliable. Copeland has appointed a Pricing Committee (the “Committee”) and has established a Valuation and Pricing Policy to implement the Rule and the Funds’ Valuation and Pricing Policy (together the “Policy”). Prior to September 8, 2022, fair-value determinations were performed in accordance with the Trust’s Fair Value Procedures established by the Funds’ Board of Trustees and were implemented through a Fair Value Committee designated by the Board. The valuation of investments with readily available market quotations has been delegated by the Board to the Funds’ administrator.

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

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

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

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

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

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

For securities that principally trade on a foreign market or exchange, a significant gap in time can exist between the time of a particular security’s last trade and the time at which a Fund calculates its NAV. The closing prices of such securities may no longer reflect their market value at the time a Fund calculates NAV if an event that could materially affect the value of those securities (a “Significant Event”), including substantial fluctuations in domestic or foreign markets or occurrences not tied directly to the securities markets, such as natural disasters, armed conflicts or significant governmental actions, has occurred between the time of the security’s last close and the time that a Fund calculates NAV. A Fund may invest in securities that are primarily listed on foreign

## Copeland Trust

### NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2025

exchanges that trade on weekends or other days when the Fund does not price its shares. As a result, the NAV of the Fund's shares may change on days when shareholders will not be able to purchase or redeem Fund shares.

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

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

The three levels of input are:

**Level 1** – Unadjusted quoted prices in active markets for identical assets and liabilities that the Funds have the ability to access.

**Level 2** – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

**Level 3** – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of November 30, 2025 for the Funds' assets measured at fair value:

Copeland Dividend Growth Fund					
Assets	Level 1	Level 2	Level 3	Total	
Common Stocks*	\$ 27,651,899	\$ -	\$ -	\$	27,651,899
Short-Term Investment	56,482	-	-		56,482
<b>Total</b>	<b>\$ 27,708,381</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$</b>	<b>27,708,381</b>

Copeland SMID Cap Dividend Growth Fund					
Assets	Level 1	Level 2	Level 3	Total	
Common Stocks*	\$ 160,756,205	\$ -	\$ -	\$	160,756,205
Short-Term Investment	1,107,424	-	-		1,107,424
<b>Total</b>	<b>\$ 161,863,629</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$</b>	<b>161,863,629</b>

**Copeland Trust**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2025**

<b>Copeland International Small Cap Fund</b>					
<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>	
Common Stocks*					
Apparel & Textile Products	\$ 10,157	\$ 10,849	\$ -	\$	21,006
Asset Management	-	9,286	-		9,286
Banking	-	33,482	-		33,482
Beverages	-	9,369	-		9,369
Biotech & Pharma	-	41,743	-		41,743
Chemicals	-	48,225	-		48,225
Commerical Support Services	-	10,318	-		10,318
Construction Materials	-	6,810	-		6,810
Containers & Packaging	-	14,395	-		14,395
Electrical Equipment	-	20,283	-		20,283
Engineering & Construction	-	76,943	-		76,943
Food	-	10,255	-		10,255
Forestry, Paper & Wood Products	9,099	-	-		9,099
Gas & Water Utilities	10,569	9,399	-		19,968
Home & Office Products	-	14,963	-		14,963
Industrial Intermediate Products	-	24,419	-		24,419
Industrial Support Services	7,951	16,318	-		24,269
Institutional Financial Services	12,261	8,120	-		20,381
Insurance	-	10,301	-		10,301
Internet Media & Services	-	14,445	-		14,445
Leisure Facilities & Services	-	23,058	-		23,058
Leisure Products	9,836	-	-		9,836
Machinery	-	19,705	-		19,705
Medical Equipment & Devices	-	10,738	-		10,738
Metals & Mining	14,360	-	-		14,360
Oil & Gas Producers	9,895	-	-		9,895
Real Estate Owners & Developers	8,116	15,656	-		23,772
Real Estate Services	7,390	8,166	-		15,556
Real Estate Investment Trust	9,373	31,550	-		40,923
Retail - Discretionary	-	9,511	-		9,511
Semiconductors	-	7,060	-		7,060
Software	-	9,225	-		9,225
Specialty Finance	8,504	9,545	-		18,049
Technology Hardware	-	20,408	-		20,408
Technology Services	-	32,745	-		32,745
Transportation & Logistics	6,889	-	-		6,889
Short-Term Investment	9,129	-	-		9,129
<b>Total</b>	<b>\$ 133,529</b>	<b>\$ 587,290</b>	<b>\$ -</b>	<b>\$</b>	<b>720,819</b>

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

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

**SECURITY TRANSACTIONS AND INVESTMENT INCOME**

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

**FEDERAL INCOME TAXES**

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

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Funds’ tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions related to the open tax years or expected to be taken in the Funds’ November 30, 2025 tax returns. The Funds identify their major tax jurisdictions as U.S. Federal and foreign jurisdictions where the Funds may make investments; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

**DIVIDEND-PAYING STOCK RISK**

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

**MARKET RISK**

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

**REIT RISK**

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

**SMALL AND MEDIUM CAPITALIZATION RISK**

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

**FOREIGN INVESTING RISK**

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

**FOREIGN CURRENCY**

The accounting records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency, and income receipts and expense payments, if any, are translated into U.S. dollars using the prevailing exchange rate at the London market close. Purchases and sales of securities are translated into U.S. dollars at the



contractual currency rates established at the approximate time of the trade. Net realized gains and losses on foreign currency transactions represent net gains and losses from currency realized between the trade and settlement dates on securities transactions and the difference between income accrued versus income received. The effects of changes in foreign currency exchange rates on investments in securities are included with the net realized and unrealized gain or loss on investment securities.

***FORWARD CURRENCY CONTRACTS***

If foreign securities are purchased, the Funds generally enter into forward currency exchange contracts in order to eliminate ongoing foreign currency exchange rate risks. If foreign securities are sold, the foreign currency proceeds are typically repatriated into US dollars. Any realized gains and losses between trade date and settlement date from contract transactions are included as a component of net realized gains (losses) from foreign currency transactions in the Statements of Operations. The Funds did not hold any forward currency contracts as of November 30, 2025.

***CONCENTRATION OF RISK***

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

***DISTRIBUTIONS TO SHAREHOLDERS***

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

***EXPENSES***

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

***INDEMNIFICATION***

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

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

***ADVISORY FEE***

Subject to the oversight of the Board, the adviser is responsible for management of the Funds’ investment portfolios. Pursuant to the Management Agreement (the “Management Agreement”), investment advisory services are provided to the Funds by Copeland Capital Management, LLC (the “Adviser”). Under the terms of the Management Agreement, the Adviser receives monthly fees calculated at an annual rate of 0.75% for each of the Dividend Growth Fund and SMID Fund and 0.78% for the International Fund, based on the average daily net assets of the respective Fund. For the year ended November 30, 2025, the Adviser earned advisory fees of \$235,376, \$1,270,718, and \$4,930 for the Dividend Growth Fund, SMID Fund, and International Fund, respectively, before the effect of the Expense Limitation Agreement.

The Adviser, pursuant to an Expense Limitation Agreement (the “Agreement”) has contractually agreed to reduce its fees and/or absorb expenses of each Fund, at least until March 31, 2026 to ensure that Net Annual Operating Expenses (excluding any front-end

## Copeland Trust

### NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2025

or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs such as interest and dividend expense on securities sold short, taxes and extraordinary expenses such as litigation) will not exceed 1.20%, 1.95% and 1.05% of the Dividend Growth Fund's average daily net assets for Class A, Class C and Class I shares, respectively, 1.20% and 0.95% of the SMID Fund's average daily net assets for Class A and Class I, respectively, and 1.23% and 0.98% of the International Fund's average daily net assets for Class A and Class I, respectively, subject to possible recoupment from the Fund in future years on a rolling three year basis (within the three years after the fees have been deferred or reimbursed) if such recoupment can be achieved without exceeding the lesser of the expense limitation in effect at the time of the deferral and at the time of the repayment. For the year ended November 30, 2025, the Adviser waived \$226,414, \$732,535 and \$4,930 in investment advisory fees for the Dividend Growth Fund, SMID Fund and International Fund, respectively. During the period, the Adviser reimbursed additional amounts of \$104,369 for the International Fund.

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

#### **Copeland Dividend Growth Fund**

2026	2027	2028	Total
\$332,494	\$379,229	\$226,414	\$938,137

#### **Copeland SMID Cap Dividend Growth Fund**

2026	2027	2028	Total
\$386,832	\$579,643	\$732,535	\$1,699,010

#### **Copeland International Small Cap Fund**

2026	2027	2028	Total
\$90,986	\$96,650	\$109,299	\$296,935

### **DISTRIBUTOR**

The Board has adopted Distribution Plans and Agreements for each Fund (collectively the "Plan") pursuant to Rule 12b-1 under the 1940 Act. The Plan provides that a monthly service and/or distribution fee is calculated by each Fund at an annual rate of 0.25% and 1.00% (of which up to 0.75% is a distribution fee and up to 0.25% is a service fee) of the average daily net assets attributable to Class A shares and Class C shares, respectively and is paid to Northern Lights Distributors, LLC (the "Distributor" or "NLD"), to provide compensation for ongoing distribution-related activities or services and/or maintenance of the Funds' shareholder accounts, not otherwise required to be provided by the Adviser. The Plan is a compensation plan, which means that compensation is provided regardless of 12b-1 expenses incurred. For the year ended November 30, 2025, the 12b-1 fees accrued amounted to \$29,703 and \$69,495 for the Dividend Growth Fund for Class A and Class C shares, respectively. The 12b-1 fees accrued for the SMID Cap Dividend Growth Fund Class A shares were \$4,138. The International Fund did not accrue any 12b-1 fees for the period.

The Distributor acts as the Funds' principal underwriter in a continuous public offering of the Funds' shares. For the year ended November 30, 2025, the Distributor received \$6,749 in underwriting commissions for sales of Class A shares of the Dividend Growth Fund, of which \$985 was retained by the principal underwriter or other affiliated broker-dealers and \$968 in underwriting commissions for sales of Class A shares of the SMID Cap Dividend Growth Fund of which \$128 was retained by the principal underwriter or other affiliated broker-dealers. No underwriting commissions were generated by Class A Shares of the International Fund during the year ended November 30, 2025.

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

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

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

**BLU GIANT, LLC (“Blu Giant”)**

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

**SHAREHOLDER SERVICES**

The Board has adopted non-Rule 12b-1 shareholder service plans (collectively, the “Shareholder Service Plan”) for the Class I shares of each Fund. The Shareholder Service Plan permits the Funds to pay brokers, financial intermediaries and others an annual fee of up to 0.10% of each Fund’s average daily net assets attributable to the Class I shares for shareholder support and/or administrative services, not otherwise provided by the Trust’s transfer agent. The fees incurred by the Funds for these services are included as Shareholder Service Fees – Class I in the Statement of Operations. For the year ended November 30, 2025, the Dividend Growth Fund accrued \$12,553 and the SMID Cap Dividend Growth Fund accrued \$53,971 in fees associated with the Shareholder Service Plan. The International Fund did not accrue any Shareholder Service Fees for its Class I shares during the period. The Funds’ Class A and Class C shares may also pay broker-dealers or other financial intermediaries for shareholder support services and/or administrative services based on the aggregate net asset value of the Class A and Class C shares, as applicable, owned of record or beneficially by the broker-dealers’ or financial intermediaries’ customers. The fees incurred by the Funds for these services are included as Non-Rule 12b-1 Shareholder Services Fees - Class A and Class C in the Statement of Operations.

**CHIEF COMPLIANCE OFFICER**

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

**TRUSTEES**

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

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

**4. INVESTMENT TRANSACTIONS**

The cost of purchases and the proceeds from sales of investments, other than short-term investments, for the year ended November 30, 2025 were as follows:

<b>Fund</b>	<b>Purchases</b>	<b>Sale Proceeds</b>
Dividend Growth Fund	\$ 8,638,036	\$ 20,974,111
SMID Cap Dividend Growth Fund	109,835,545	129,780,889
International Small Cap Fund	330,841	228,346

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

The identified cost of investments in securities owned by the Funds for federal income tax purposes, and their respective gross unrealized appreciation and depreciation at November 30, 2025, were as follows:

**Copeland Trust**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2025**

<b>Fund</b>	<b>Tax Cost</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation</b>
Dividend Growth Fund	\$ 18,877,307	\$ 9,234,774	\$ (403,700)	\$ 8,831,074
SMID Cap Dividend Growth Fund	155,240,183	17,948,262	(11,324,816)	6,623,446
International Small Cap Fund	627,431	121,496	(28,108)	93,388

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

The tax character of fund distributions paid for the periods ended November 30, 2025 and November 30, 2024 was as follows:

**For the year ended November 30, 2025**

<b>Portfolio</b>	<b>Ordinary Income</b>	<b>Long-Term Capital Gains</b>	<b>Return of Capital</b>	<b>Tax-Exempt Income</b>	<b>Total</b>
Dividend Growth Fund	\$ 142,348	\$ 4,556,548	\$ -	\$ -	\$ 4,698,896
SMID Cap Dividend Growth Fund	984,516	1,423,419	-	-	2,407,935
International Small Cap Fund	11,582	-	-	-	11,582

**For the year ended November 30, 2024**

<b>Portfolio</b>	<b>Ordinary Income</b>	<b>Long-Term Capital Gains</b>	<b>Return of Capital</b>	<b>Tax-Exempt Income</b>	<b>Total</b>
Dividend Growth Fund	\$ 99,265	\$ 2,873,896	\$ -	\$ -	\$ 2,973,161
SMID Cap Dividend Growth Fund	598,438	1,176,811	-	-	1,775,249
International Small Cap Fund	10,558	-	-	-	10,558

As of November 30, 2025, the components of accumulated earnings/(deficit) on a tax basis were as follows:

<b>Portfolio</b>	<b>Undistributed Ordinary Income</b>	<b>Undistributed Long-Term Capital Gains</b>	<b>Post October Loss and Late Year Loss</b>	<b>Capital Loss Carry Forwards</b>	<b>Other Book/Tax Differences</b>	<b>Unrealized Appreciation/ (Depreciation)</b>	<b>Total Accumulated Earnings/(Deficits)</b>
Dividend Growth Fund	\$ -	\$ 2,414,313	\$ -	\$ -	\$ -	\$ 8,831,074	\$ 11,245,387
SMID Cap Dividend Growth Fund	1,222,335	3,937,978	-	-	-	6,623,467	11,783,780
International Small Cap Fund	10,065	-	(112,046)	(3,915)	-	93,324	(12,572)

The difference between book basis and tax basis undistributed net investment income, accumulated net realized gains, and unrealized appreciation from investments is primarily attributable to the tax deferral of losses on wash sales, mark-to-market on passive foreign investment companies and C-Corporation return of capital distributions. The unrealized appreciation in the table above includes unrealized foreign currency losses of \$(64) for the International Small Cap Fund and \$21 for the SMID Cap Dividend Growth Fund.

Capital losses incurred after October 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The following Funds incurred and elected to defer such capital losses as follows:

<b>Portfolio</b>	<b>Post October Losses</b>
Dividend Growth Fund	\$ -
SMID Cap Dividend Growth Fund	-
International Small Cap Fund	112,046

**Copeland Trust**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2025**

At November 30, 2025, the Funds had unlimited short-term and long-term capital loss carry forwards for federal income tax purposes as follows:

<u>Portfolio</u>	<u>Short-Term</u>	<u>Long-Term</u>	<u>Total</u>	<u>CLCF Utilized</u>
Dividend Growth Fund	\$ -	\$ -	\$ -	\$ -
SMID Cap Dividend Growth Fund	-	-	-	-
International Small Cap Fund	3,915	-	3,915	101,207

During the fiscal year ended November 30, 2025, certain of the Funds utilized tax equalization which is the use of earnings and profits distributions to shareholders on redemption of shares as part of the dividends paid deduction for income tax purposes. Permanent book and tax differences, primarily attributable to the use of tax equalization credits and adjustments for prior year tax returns, resulted in reclassifications for the Funds for the fiscal year ended November 30, 2025 as follows:

<u>Portfolio</u>	<u>Paid In Capital</u>	<u>Accumulated Earnings (Losses)</u>
Dividend Growth Fund	\$ 458,706	\$ (458,706)
SMID Cap Dividend Growth Fund	8,578	(8,578)
International Small Cap Fund	-	-

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

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

<u>For fiscal year ended 11/30/2025</u>	<u>Foreign Taxes Paid</u>	<u>Foreign Source Income</u>
International Small Cap Fund	\$ 0.0262	\$ 0.1315
<u>For fiscal period ended 11/30/2024</u>	<u>Foreign Taxes Paid</u>	<u>Foreign Source Income</u>
International Small Cap Fund	\$ 0.0242	\$ 0.1441

**8. REDEMPTION FEES**

The Funds may assess a short-term redemption fee of 1.00% of the total redemption amount if shareholders sell their shares after holding them for less than 30 days or if shares are redeemed for failure to maintain the Funds' minimum account balance requirement. The redemption fee is paid directly to the Funds. For the year ended November 30, 2025, the Dividend Growth Fund assessed \$0, \$0, and \$0 in redemption fees for Class A, Class C and Class I shares, respectively. The SMID Fund assessed \$49 and \$4,887 in redemption fees for Class A and Class I shares, respectively. The International Fund did not assess redemption fees for Class A or Class I shares.

**9. SUBSEQUENT EVENTS**

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

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

### To the Board of Trustees And Shareholders of Copeland Trust

#### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Copeland Dividend Growth Fund, Copeland SMID Cap Dividend Growth Fund and Copeland International Small Cap Fund (the “Funds”), each a series of shares of Copeland Trust (the “Trust”), including the portfolios of investments, as of November 30, 2025, the related statements of operations, the statements of changes in net assets, and financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of November 30, 2025, the results of their operations, the changes in their net assets and their financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Individual Funds constituting Copeland Trust	Statement of operations	Statements of changes in net assets	Financial highlights
Copeland Dividend Growth Fund and Copeland SMID Cap Dividend Growth Fund	For the year ended November 30, 2025	For each of the two years in the period ended November 30, 2025	For each of the five years in the period ended November 30, 2025
Copeland International Small Cap Fund	For the year ended November 30, 2025	For each of the two years in the period ended November 30, 2025	For each of the three years in the period ended November 30, 2025, and for the period December 28, 2021 (commencement of operations) through November 30, 2022

#### Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the Funds in the Trust since 2011.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2025 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

*Tait, Weller & Baker LLP*  
**TAIT, WELLER & BAKER LLP**

**Philadelphia, Pennsylvania**  
**January 27, 2026**

## **ADDITIONAL INFORMATION**

### **Changes in and Disagreements with Accountants**

There were no changes in or disagreements with accountants during the period covered by this report.

**Proxy Disclosures** - Not applicable

### **Remuneration Paid to Directors, Officers and Others**

Refer to the financial statements included herein

### **Statement Regarding Basis for Approval of Investment Advisory Agreement**

On May 14, 2025, the Board of Trustees (the “Board”) of Copeland Trust (the “Trust”), including all Trustees who are not interested persons under the Investment Company Act of 1940, as amended (the “Independent Trustees”), considered the renewal of the investment management agreement (the “Management Agreement”) between the Trust and Copeland Capital Management (“Copeland” or the “Adviser”) with respect to each Fund. The Independent Trustees met separately with independent counsel in advance of the meeting held on May 14, 2025 (the “Meeting”) to discuss the material provided by Copeland. The Board reviewed and considered, among other items: (1) a memorandum from independent counsel setting forth the Trustees’ fiduciary duties, responsibilities and the factors the Trustees should consider in their evaluation of the Management Agreement; and (2) a report and presentation by Copeland that described, among other things: (a) the nature, extent and quality of the services provided by Copeland to each Fund and the experience and qualifications of the personnel providing those services; (b) its organizational structure, financial information, level of insurance coverage, Form ADV and SOC I report; (c) its investment process and the strategy of each Fund; (d) its types of clients and assets under management; (e) its brokerage, soft dollar commission and trade allocation policies, including the types of research and services obtained in connection with soft dollar commissions; (f) the investment performance of each Fund as compared to its applicable benchmark index, Copeland’s other similarly managed accounts as applicable, and relevant peer group; (g) its advisory fee arrangement with each Fund as compared to its relevant peer group and Copeland’s other similarly managed accounts as applicable; (h) the contractual fee and expense waiver arrangement with each Fund; (i) its compliance program to monitor and review investment decisions and to prevent and detect violations of each Fund’s investment policies and limitations, as well as federal securities laws and conflicts of interest assessments, its business continuity and disaster recovery plan and information security system; (j) the costs of the services provided and the profits realized by Copeland from its relationships with each Fund; and (k) the extent to which economies of scale are relevant as each Fund grows, and whether the fee levels reflect these economies of scale to the benefit of shareholders. The Trustees discussed Copeland’s written materials and oral presentation on the Management Agreement, together with information Copeland had provided to the Trustees over the course of the year. In executive session, the Independent Trustees discussed, among other things, the performance of the Funds, expenses, fee levels and waivers, and the Adviser’s profitability and financial strength. In their deliberations, the Trustees did not identify any single factor as determinative or controlling, and different Board members may have given different weight to different individual factors and related conclusions.

In approving the continuance of the Management Agreement, the Board, including a majority of the Independent Trustees, determined, through the exercise of its business judgment, that the terms of the Management Agreement are fair and reasonable and that the continuance of the Management Agreement is in the best interests of each Fund and its shareholders. While attention was given to all information furnished, the following discusses some primary factors relevant to the Board’s determination.

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



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

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

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

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

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

Based upon the Trustees' deliberations and evaluation of the information described above, the Trustees, and separately all of the Independent Trustees, voted to renew the Management Agreement with respect to each Fund for an additional one-year period.



**Investment Adviser**

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Conshohocken, PA 19428

**Distributor**

Northern Lights Distributors, LLC  
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**Legal Counsel**

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**Independent Registered Public Accounting Firm**

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**Transfer Agent**

Ultimus Fund Solutions, LLC  
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Elkhorn, NE 68022

**Administrator**

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

**Custodian**

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

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**How to Obtain Proxy Voting Information**

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

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

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