

Copeland Dividend Growth Fund

Class I (CDIVX)

Annual Shareholder Report - November 30, 2025



Fund Overview

This annual shareholder report contains important information about Copeland Dividend Growth Fund for the period of December 1, 2024 to November 30, 2025. You can find additional information about the Fund at <https://www.copelandfunds.com/copeland-funds/product-literature>. You can also request this information by contacting us at 1-888-926-7352.

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

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

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I*	\$106	1.05%

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

How did the Fund perform during the reporting period?

During the twelve-month period, the Class I shares of the Fund rose 2.61% versus the 13.59% gain posted by the Russell 3000 Index and the 15.00% advance registered by the S&P 500 Index.

Our stock selection in the Consumer Staples and Health Care sectors bolstered Fund returns while those in the Technology and Consumer Discretionary detracted. Fund holding Broadcom (AVGO, 3.6% of holdings at period end) was a bright spot in the Technology sector as shares more than doubled. The semiconductor and infrastructure software company benefited from strong artificial intelligence demand. Broadcom's AI-related semiconductor revenues soared 65% in fiscal 2025 with growth expected to accelerate to 100% in fiscal 2026. The company posted EBITDA and free-cash-flow growth of 35% and 39%, respectively.

Within the Industrials sector, Vertiv (VRT, 2.1% of holdings at period end) moved sharply higher. The data center infrastructure company benefitted from surging demand amidst a massive AI-driven facilities buildout. The investment cycle fueled earnings growth of nearly 50% this year. Vertiv recently increased its dividend by 67%, indicating confidence in continued strong 2026 growth.

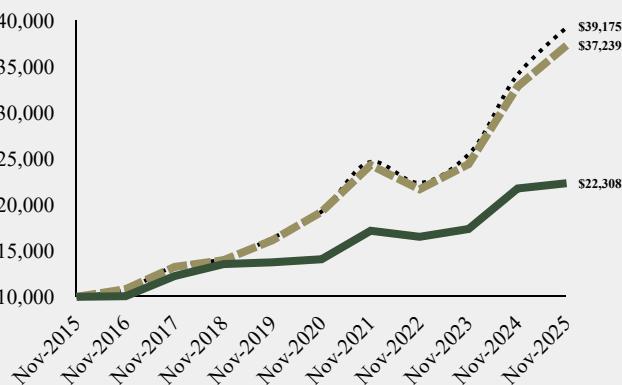
Reflective of our relative underperformance in Technology, Booz Allen Hamilton (BAH, 0.8% of holdings at period end) pulled back sharply. The management and technology consulting provider garners 95% of revenues from the U.S. government. Efforts to reduce government spending via the Department of Government Efficiency (DOGE) drove sales and earnings below prior year levels. Longer term, we view BAH's expertise in cybersecurity, artificial intelligence and defense as strong growth drivers.

Detracting from our Healthcare outperformance was United Healthcare (UNH, 0.0% of holdings at period end, exited in August) which moved decidedly lower. In May, CEO Andrew Witty stepped down, with former CEO Stephen Hemsley returning. United Healthcare suspended its 2025 outlook as patient cost came in sharply higher than expected. June quarter earnings fell 40% as margins came under pressure. In light of the deteriorating fundamentals, we elected to exit our position in the shares.

How has the Fund performed over the last ten years?

Total Return Based on \$10,000 Investment

Copeland Dividend Growth Fund - Class I
 Russell 3000® Index
 S&P 500® Index



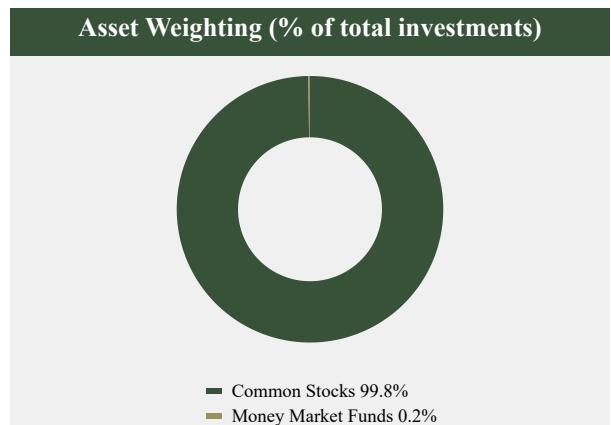
Average Annual Total Returns

1 Year 5 Years 10 Years

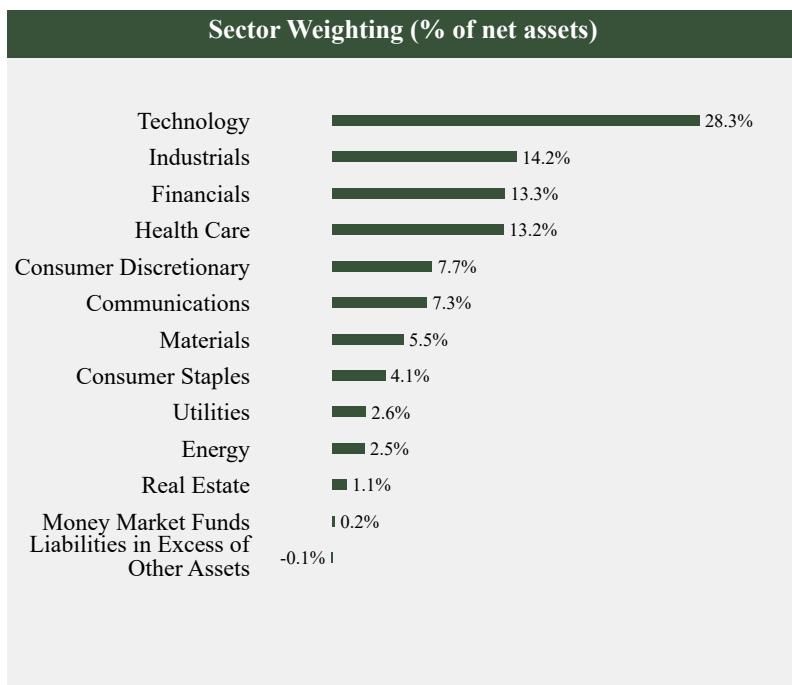
	1 Year	5 Years	10 Years
Copeland Dividend Growth Fund - Class I	2.61%	9.65%	8.35%
Russell 3000® Index	13.59%	14.15%	14.05%
S&P 500® Index	15.00%	15.28%	14.63%

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

Fund Statistics	
Net Assets	\$27,671,153
Number of Portfolio Holdings	67
Advisory Fee (net of waivers)	\$8,962
Portfolio Turnover	27%



What did the Fund invest in?



Holding Name	% of Net Assets
Broadcom, Inc.	3.6%
Eli Lilly & Company	3.1%
Amphenol Corporation, Class A	2.5%
Apple, Inc.	2.5%
WESCO International, Inc.	2.4%
Vertiv Holdings Company, Class A	2.1%
Intuit, Inc.	2.1%
Morgan Stanley	2.1%
Microsoft Corporation	2.0%
Alphabet, Inc., Class A	2.0%

Material Fund Changes

Effective January 18, 2025, the Fund changed its Principal Investment Strategy. Specifically, the Fund's definition of "dividend growth" in its non-fundamental principal investment strategies changed from securities that had increased their dividend for a minimum of five consecutive years to securities that have raised their dividend in the most recent annual period. For more detailed information, please visit https://www.sec.gov/Archives/edgar/data/1502745/000158064224007004/copeland-div_497.htm

Where can I find additional information about the Fund?

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

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