

Copeland International Small Cap Fund

Class I (CSIIX)

Annual Shareholder Report - November 30, 2025



Fund Overview

This annual shareholder report contains important information about Copeland International Small Cap 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.

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* | \$104 | 0.98% |

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

How did the Fund perform during the reporting period?

During the twelve months ending November 30, 2025, the Fund's Class I shares returned 11.57%, trailing the MSCI World ex USA Small Cap Net Index 27.48% and MSCI World ex USA Net Index 24.58%. The period favored higher-momentum, lower-profitability stocks, creating headwinds for the Fund's quality- and dividend-growth-oriented approach.

Stock selection in Consumer Discretionary and Health Care contributed positively, while Materials and Consumer Staples detracted.

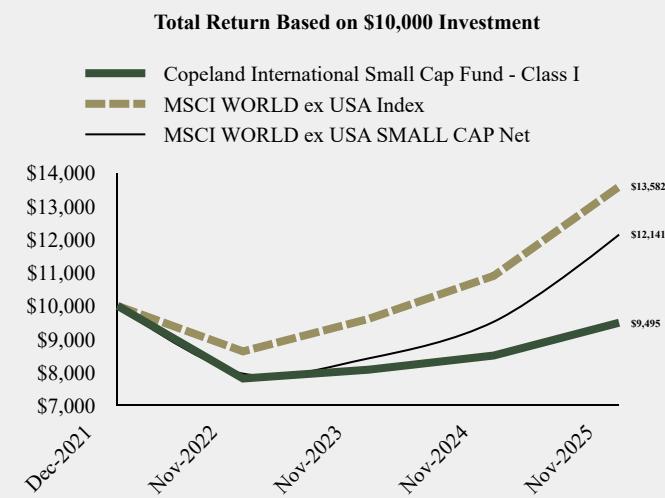
In Consumer Discretionary, Lottomatica Group S.p.A. (LTMC-IT, 2.0% of holdings at period end) was a top contributor to Fund performance. Italy's leading gaming operator gained online market share while earnings growth accelerated to over 40% with 33% dividend growth. Performance reflected strong fundamentals and valuation re-rating as global investors recognized the business model's durability and disciplined capital allocation.

In Health Care, Recordati S.p.A. (REC-IT, 1.8% of holdings at period end) delivered steady profit growth. Its rare diseases segment, led by Isturisa and Enjaymo, accelerated growth, while Specialty & Primary Care remained a stable cash generator. The company is tracking toward Adouble-digit earnings and dividend growth in 2025.

Within Materials, OR Royalties Ltd. (OR-CA, 2.0% of holdings at period end) generated robust returns in 2025, driven by rising gold prices and production volumes, which enabled record revenues, high margins, balance-sheet deleveraging, and aggressive capital returns. Despite this performance, the Materials sector overall lagged the benchmark primarily due to our structural underweight to gold miners.

In Consumer Staples, Warpaint London PLC (W7L-GB, 0% of holdings at period end), a U.K. cosmetics company, was the primary detractor. Following a period of rapid earnings acceleration driven by aggressive distribution expansion, growth normalized as the company lapped this unusually strong rollout phase. The resulting deceleration in earnings growth led to a valuation de-rating. As our confidence in the sustainability of future dividend growth diminished, we exited the position prior to period end, consistent with the Fund's focus on durable, compounding income and dividend growth.

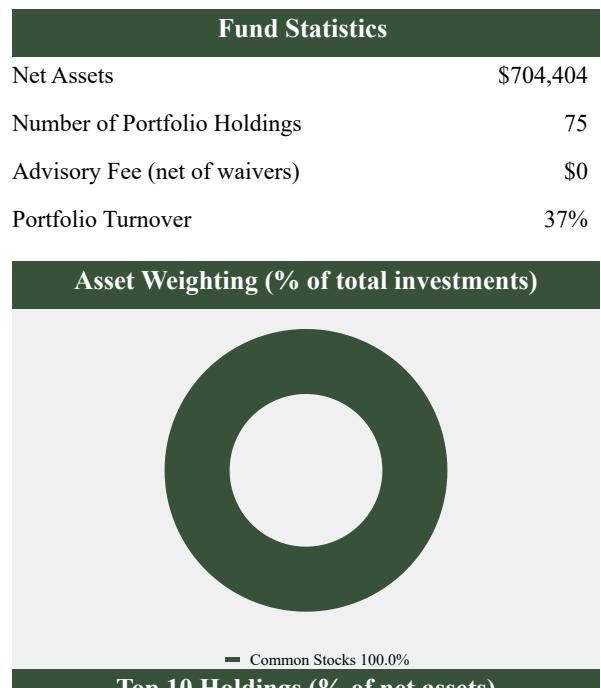
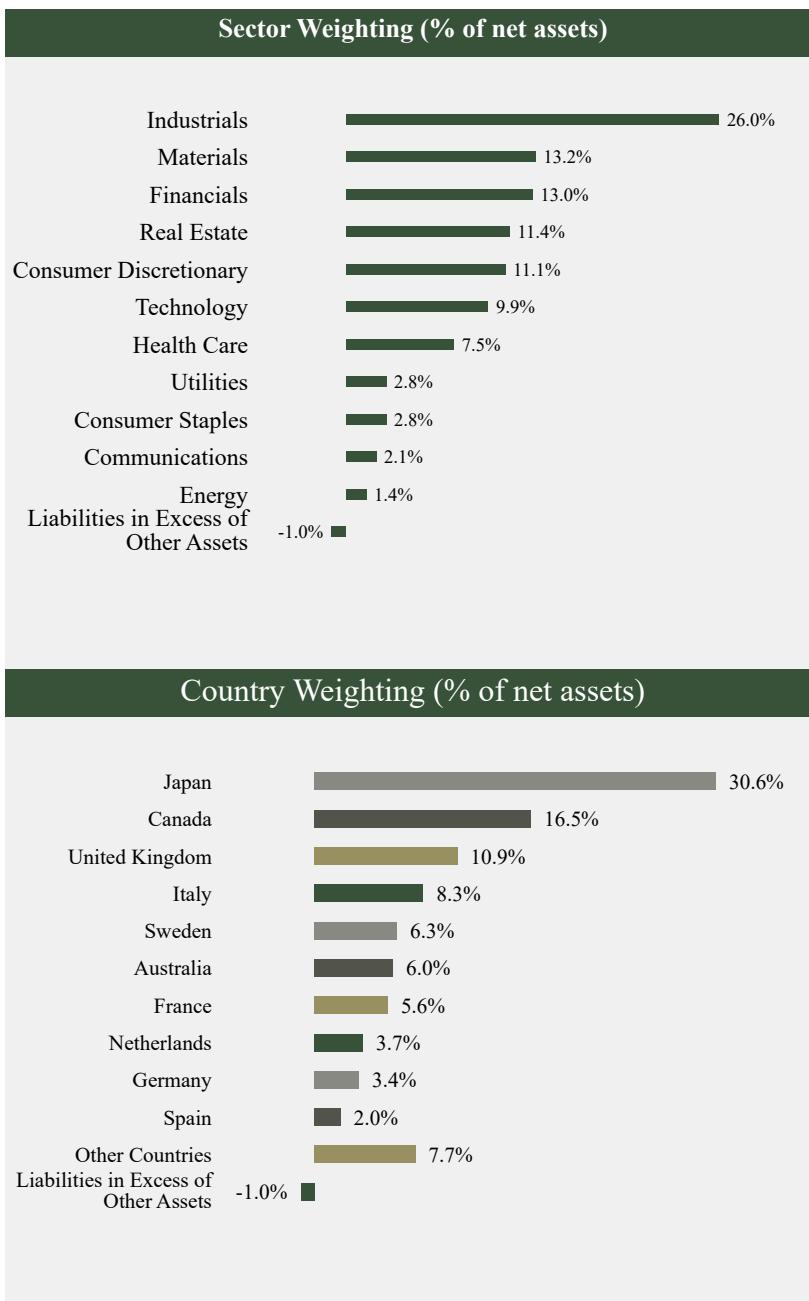
How has the Fund performed since inception?



| Average Annual Total Returns | | |
|---|--------|--|
| | 1 Year | Since Inception (December 28, 2021) |
| Copeland International Small Cap Fund - Class I | 11.57% | -1.31% |
| MSCI WORLD ex USA Index | 24.58% | 8.12% |
| MSCI WORLD ex USA SMALL CAP Net | 27.48% | 5.07% |

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

What did the Fund invest in?



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|--|-----------------|
| Maruwa Company Ltd. | 2.9% |
| Chiba Bank Ltd. (The) | 2.1% |
| OR Royalties, Inc. | 2.0% |
| Lottomatica Group Spa | 2.0% |
| Hill & Smith Holdings plc | 1.9% |
| Halma PLC | 1.8% |
| Recordati Industria Chimica e Farmaceutica SpA | 1.8% |
| Ventia Services Group Pty Ltd. | 1.8% |
| TMX Group Ltd. | 1.7% |
| Charter Hall Group | 1.7% |

Material Fund Changes

No material changes occurred during the year ended November 30, 2025.

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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