

Copeland SMID Cap Dividend Growth Fund

Class I (CSMDX)

Annual Shareholder Report - November 30, 2025



Fund Overview

This annual shareholder report contains important information about Copeland SMID Cap 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.

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*	\$92	0.95%

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

How did the Fund perform during the reporting period?

During the twelve-month period, the Class I shares of the Fund declined 6.07% versus the 3.39% gain posted by the Russell 2500 Index. The period was characterized by a preference for higher momentum and lower profitability stocks, which provided an unfavorable headwind for the Fund.

Our stock selection in the Consumer Staples and Communications sectors bolstered Fund returns while those in the Technology and Energy sectors were a drag.

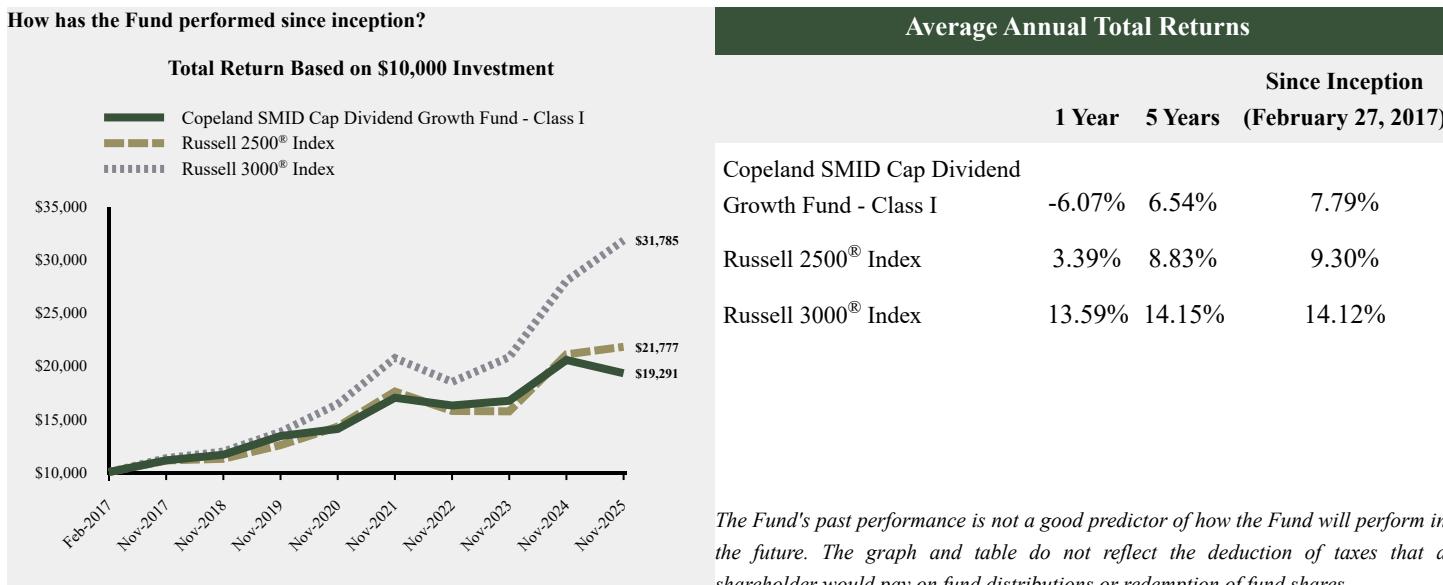
Fund holding Casey's General Stores (CASY, 1.7% of holdings at period end) was a bright spot in the Staples sector as the rural market convenience store operator delivered consistently stronger than expected and double-digit earnings growth. Sales growth remained robust even as consumer spending weakened, supported by significant gains in prepared food sales. The company's 14% boost to the dividend during the period was its 25th year of consecutive increases.

Within the Communications sector, New York Times Company (NYT, 1.7%) moved sharply higher during the period as strong digital subscriptions and pricing trends more than offset the softening advertising market. In fact, the company's digital advertising sales accelerated to 19% over the course of the year. This led earnings to accelerate to well over 20% growth while the dividend was augmented by a healthy 38% rate.

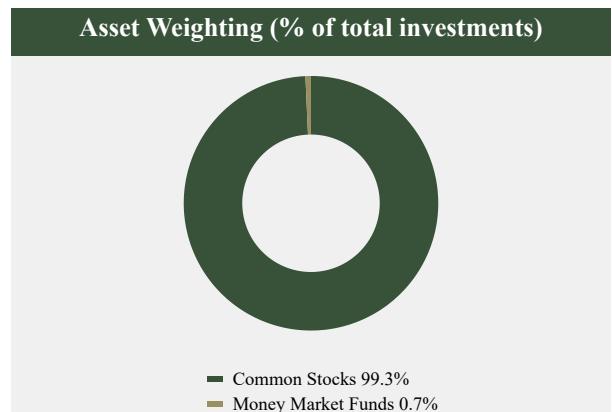
Reflective of our relative underperformance in the Technology sector, Fund holding Booz Allen Hamilton (BAH, 0.3% of holdings at period end) pulled back sharply during the period. The provider of management and technology consulting services garners 95% of revenues from the U.S. government. Efforts to reign in excess government spending via the Department of Government Efficiency (DOGE) has driven 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 overall outperformance in the Energy sector was the retreat in oil prices and its impact of Atlas Energy Solutions, the leading provider of sand proppant for shale well drilling in the Permian basin. The company saw volumes and prices pressured as customers slowed their production efforts, leading to an earnings decline even as the company opened its new conveyor belt system to more efficiently deliver its product to customers. Our rising concern about dividend sustainability led to the sale of the position by period end.

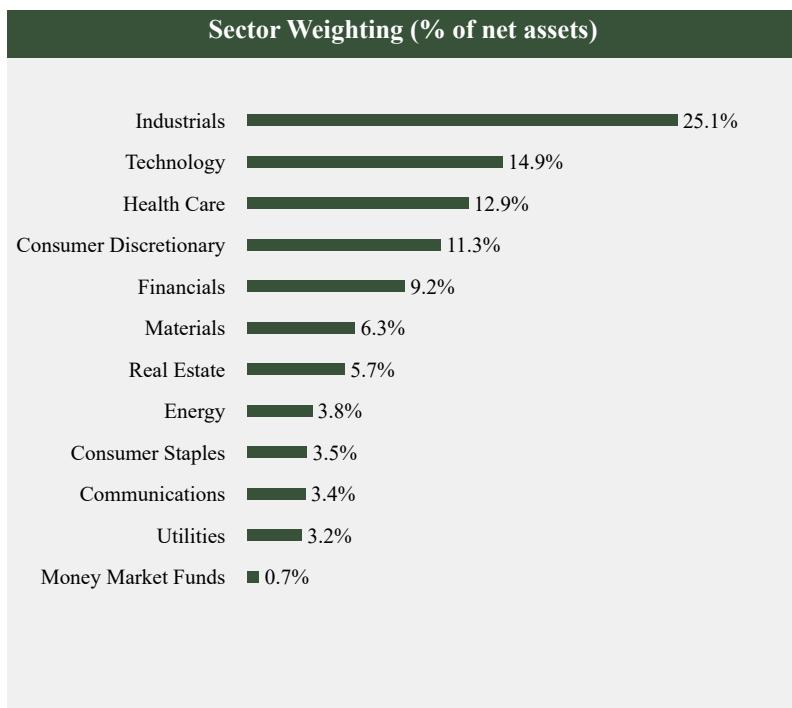
How has the Fund performed since inception?



Fund Statistics	
Net Assets	\$161,898,805
Number of Portfolio Holdings	65
Advisory Fee (net of waivers)	\$538,183
Portfolio Turnover	66%



What did the Fund invest in?



Holding Name	% of Net Assets
WESCO International, Inc.	3.7%
Valmont Industries, Inc.	3.1%
Hexcel Corporation	2.7%
STERIS PLC	2.6%
Ensign Group, Inc. (The)	2.5%
Quest Diagnostics, Inc.	2.3%
AAON, Inc.	2.2%
Encompass Health Corporation	2.2%
GFL Environmental, Inc.	2.2%
Universal Display Corporation	2.2%

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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