

# **COPELAND SMID CAP DIVIDEND GROWTH FUND**

**Class A Shares: CSDGX**

**Class I Shares: CSMDX**

# **COPELAND DIVIDEND GROWTH FUND**

**Class A Shares: CDGRX**

**Class C Shares: CDCRX**

**Class I Shares: CDIVX**

# **COPELAND INTERNATIONAL SMALL CAP FUND**

**Class A Shares: CISAX**

**Class I Shares: CSIIX**

## **PROSPECTUS**

**March 30, 2026**

This Prospectus provides important information about the Copeland SMID Cap Dividend Growth Fund (“SMID Cap”), the Copeland Dividend Growth Fund (“Dividend Growth”) and the Copeland International Small Cap Fund (“International Small Cap”) (each a “Fund” and collectively referred to as the “Funds”) that you should know before investing. Please read it carefully and keep it for future reference.

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

## TABLE OF CONTENTS

<b>FUND SUMMARY: COPELAND SMID CAP DIVIDEND GROWTH FUND .....</b>	<b>1</b>
Investment Objectives .....	1
Fees and Expenses of the Fund.....	1
Portfolio Turnover .....	2
Principal Investment Strategies .....	2
Principal Investment Risks .....	2
Performance .....	4
Investment Adviser .....	5
Portfolio Managers.....	5
Purchase and Sale of Fund Shares.....	5
Tax Information.....	5
Payments to Broker-Dealers and Other Financial Intermediaries.....	5
<b>FUND SUMMARY: COPELAND DIVIDEND GROWTH FUND .....</b>	<b>6</b>
Investment Objectives .....	6
Fees and Expenses of the Fund.....	6
Portfolio Turnover .....	7
Principal Investment Strategies.....	7
Principal Investment Risks .....	7
Performance .....	9
Investment Adviser .....	10
Portfolio Managers.....	10
Purchase and Sale of Fund Shares.....	10
Tax Information.....	10
Payments to Broker-Dealers and Other Financial Intermediaries.....	10
<b>FUND SUMMARY: COPELAND INTERNATIONAL SMALL CAP FUND .....</b>	<b>11</b>
Investment Objectives .....	11
Fees and Expenses of the Fund.....	11
Portfolio Turnover .....	12
Principal Investment Strategies .....	12
Principal Investment Risks .....	12
Performance.....	15
Investment Adviser .....	16
Portfolio Managers.....	16
Purchase and Sale of Fund Shares.....	16
Tax Information.....	16
Payments to Broker-Dealers and Other Financial Intermediaries.....	16
<b>ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS .....</b>	<b>17</b>
Investment Objectives .....	17
Principal Investment Strategies of Copeland SMID Cap Dividend Growth Fund.....	17
Principal Investment Strategies of Copeland Dividend Growth Fund .....	17
Principal Investment Strategies of Copeland International Small Cap Fund .....	18
Principal Investment Risks .....	19
Temporary Defensive Positions.....	23
Portfolio Holdings Disclosure.....	23

<b>MANAGEMENT .....</b>	<b>24</b>
Investment Adviser .....	24
Portfolio Managers of Copeland SMID Cap Dividend Growth Fund .....	24
Portfolio Managers of Copeland Dividend Growth Fund .....	24
Portfolio Managers of Copeland International Small Cap Fund .....	24
Performance of Comparable Accounts – SMID Cap Fund .....	26
Performance of Comparable Accounts – Copeland International Small Cap Fund .....	27
<b>HOW SHARES ARE PRICED .....</b>	<b>28</b>
<b>HOW TO PURCHASE SHARES .....</b>	<b>29</b>
<b>HOW TO REDEEM SHARES .....</b>	<b>34</b>
<b>FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES .....</b>	<b>38</b>
<b>TAX STATUS, DIVIDENDS AND DISTRIBUTIONS .....</b>	<b>39</b>
<b>DISTRIBUTION OF SHARES .....</b>	<b>41</b>
Distributor .....	41
Distribution Fees .....	41
Shareholder Service Fees .....	41
Additional Compensation to Financial Intermediaries .....	41
Householding .....	41
<b>FINANCIAL HIGHLIGHTS .....</b>	<b>42</b>
<b>PRIVACY NOTICE .....</b>	<b>49</b>
<b>Appendix A: Financial Intermediary Sales Charge Variations .....</b>	<b>A-1</b>

## **FUND SUMMARY: COPELAND SMID CAP DIVIDEND GROWTH FUND**

**Investment Objectives:** The Fund seeks long-term capital appreciation and income generation.

**Fees and Expenses of the Fund:** This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries which are not reflected in the tables and examples below.** You may also pay commissions or other fees to your broker or financial intermediary when they buy or sell Class I shares of the Fund, which are not reflected below. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional or in **How to Purchase Shares** on page 29 of this Prospectus, in **Appendix A: Financial Intermediary Sales Charge Variations** on page A-1 of this Prospectus and in **Purchase, Redemption and Pricing of Shares** on page 67 of the Fund's Statement of Additional Information ("SAI").

<b>Shareholder Fees (fees paid directly from your investment)</b>	<b>Class A</b>	<b>Class I</b>
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.75%	None
Maximum Deferred Sales Charge (Load) (as a % of original purchase price)	1.00% <sup>(1)</sup>	None
Redemption Fee (as a % of amount redeemed if held less than 30 days) (\$15 fee for any redemption paid by wire transfer)	1.00%	1.00%
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>		
Management Fees	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	0.25%	0.00%
Other Expenses	0.62%	0.53%
Shareholder Servicing Fee	0.00%	0.10%
Total Other Expenses	0.62%	0.63%
Total Annual Fund Operating Expenses	1.62%	1.38%
Fee Waiver and/or Expense Reimbursement <sup>(2)</sup>	<u>(0.42)%</u>	<u>(0.43)%</u>
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.20%	0.95%

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

(2) The Fund's adviser has contractually agreed to waive its fees and/or absorb expenses of the Fund, until at least March 31, 2027, to ensure that total annual fund operating expenses after fee waiver and/or expense reimbursement (exclusive of any taxes, leverage interest, borrowing interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, acquired fund fees and expenses or extraordinary expenses such as litigation) will not exceed 1.20% of the daily average net asset value of Class A shares and 0.95% of the daily average net asset value of Class I shares, subject to possible recoupment from the Fund in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved without exceeding the lesser of the expense limitation in effect at the time of the waiver/expense reimbursement and the expense limitation in effect at the time of the repayment. This agreement may be terminated by the Fund's Board of Trustees on 60 days' written notice to the adviser.

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

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

<b><u>Class</u></b>	<b><u>1 Year</u></b>	<b><u>3 Years</u></b>	<b><u>5 Years</u></b>	<b><u>10 Years</u></b>
Class A	\$790	\$1,018	\$1,368	\$2,353
Class I	\$97	\$395	\$714	\$1,620

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the fiscal year ended November 30, 2025, the Fund’s portfolio turnover rate was 66% of the average value of its portfolio.

### **Principal Investment Strategies:**

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

Under normal market conditions, the Fund invests at least 80% of its net assets (including borrowings for investment purposes) in securities of small and mid-capitalization companies that pay a dividend and that have increased their dividend in the most recent annual period. The adviser sells securities when they fail to raise their dividend or no longer meet its fundamental stock selection criteria. The Fund’s adviser considers “small and mid-capitalization” companies to include companies with market capitalizations, at the time of purchase, within the market capitalization range of any stock in the Russell 2500™ Index. This capitalization range fluctuates and as of February 28, 2026, the average market cap was \$11.763 billion, the median market cap was \$1.614 billion, and the largest stock by market cap was \$92.229 billion.

As of the date of this Prospectus, the industrials sector represented a significant portion of the investments of the Fund. The Fund’s investments in various sectors may change over time.

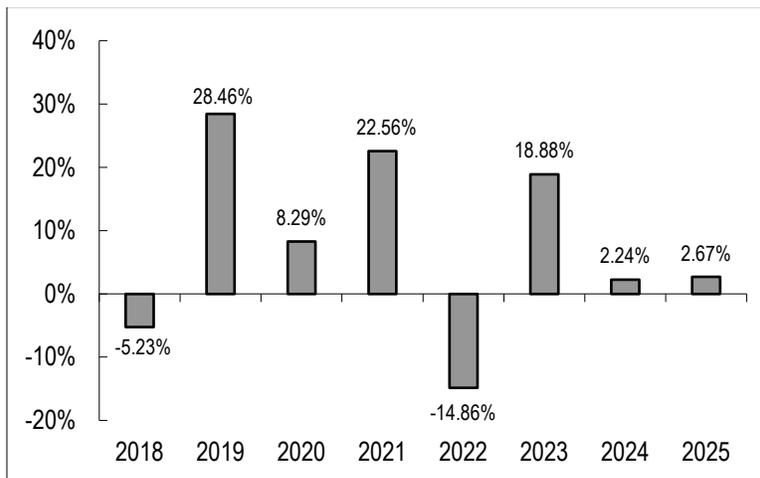
**Principal Investment Risks:** *As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. Many factors affect the Fund’s net asset value and performance. Each risk summarized below is considered a “principal risk” of investing in the Fund, regardless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

- **Small and Medium Capitalization Stock Risk:** The value of small and 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. Small cap companies may have limited product lines or markets, be less financially secure than larger companies, or depend on a small number of key personnel. If adverse developments occur, such as due to management changes or product failures, the Fund’s investment in a small cap company may lose substantial value.
- **Dividend-Paying Stock Risk:** The Fund’s emphasis on dividend-paying stocks could cause the Fund to underperform similar funds that invest without consideration of a company’s track record of paying dividends. Stocks of companies with a history of paying dividends may not participate in a broad market advance to the same degree as most other stocks, and a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. If the amount a company pays out as a dividend exceeds its earnings and profits, the excess will be first 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 capital gain (or decrease the amount of capital loss) recognized by the Fund on a subsequent sale of the stock.
- **Style Risk:** If at any time the market is not favoring the Fund’s dividend growth investment style, the Fund’s gains may not be as big as, or its losses may be bigger than, those of other equity funds using different investment styles.
- **Investment Company Risk:** Shares of open- and closed-end funds and ETFs have many of the same risks as direct investments in the underlying securities they invest in or are designed to track, although the lack of liquidity may make ETFs more volatile. Open-end funds, closed-end funds and ETFs have investment management fees and other expenses that will be indirectly paid by the Fund. In addition, ETFs and closed-end funds do not necessarily trade at the net asset value of their underlying securities, which means that these funds could potentially trade above or below the value of their underlying portfolios and may result in a loss and are subject to trading and commission costs.
- **Issuer-Specific Risk:** The value of a specific security can be more volatile than the market as a whole and may perform worse than the market as a whole.

- **Large Shareholder Risk:** From time to time, shareholders of the Fund (which may include institutional investors or financial intermediaries acting on behalf of their clients) may make relatively large redemptions or purchases of the Fund's shares. These transactions may, among other things, cause the Fund to sell securities or invest additional cash, as the case may be, at disadvantageous prices. There could be adverse effects on the Fund's performance to the extent that the Fund may be required to sell securities or invest cash at times it would not otherwise do so. Selling portfolio securities to meet a large redemption request also may increase transaction costs or have adverse tax consequences for Fund shareholders. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.
- **Management Risk:** The adviser's dependence on its dividend growth and judgments about the attractiveness, value and potential appreciation of particular securities in which the Fund invests may prove incorrect and may not produce the desired results.
- **Market Risk:** Overall securities market risks may affect the value of individual securities in which the Fund invests. Factors such as foreign and domestic economic growth and market conditions, interest rate levels, trade disputes and political events affect the securities markets. Natural disasters, public health emergencies (including pandemics and epidemics such as COVID-19), domestic political divisiveness in the United States, global conflict and war, military conflict, climate change, terrorism and other unforeseeable events that adversely affect individual companies, industries, sectors, and/or segments of the market, may lead to instability in world economies and markets and may have negative long-term effects. Increasingly strained relations between the U.S. and foreign countries, including as a result of economic sanctions and tariffs, may also adversely affect U.S. issuers, as well as non-U.S. issuers. The Fund cannot predict the effects of such events on the economy, the markets or the Fund's investments.
- **MLP Risk:** Holders of MLP units have limited control and voting rights on matters affecting the partnership. In addition, there are certain tax risks associated with an investment in MLP units and conflicts of interest exist between common unit holders and the general partner, including those arising from incentive distribution payments. Additional risks include the following. The volatility in commodity prices may lead to the fluctuation in production or supply of those commodities. A decrease in the production of natural gas, natural gas liquids, crude oil, coal or other energy commodities or a decrease in the volume of such commodities available for transportation, mining, processing, storage or distribution may adversely impact the financial performance of MLPs.
- **Preferred Stock Risk:** Preferred stock generally does not exhibit as great a potential for appreciation as common stock, although it ranks above common stock in its claim on income for dividend payments and in liquidation. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds take precedence over the claims of preferred and common stockholders. Preferred stock may also be subject to optional or mandatory redemption provisions.
- **REIT Risk:** An equity REIT's performance depends on the types and locations of the rental properties it owns and on how well it manages those properties. Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, changes in interest rates and property taxes.
- **Sector Risk:** The Fund may focus its investments on securities of a particular sector. Economic, legislative or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector.
  - **Industrials Sector Risk:** The industrials sector is subject to risks related to general economic conditions, changes in interest rates, commodity and energy prices, and the pace of infrastructure and capital spending. Companies in the industrials sector may be adversely affected by manufacturing and supply chain disruptions, fluctuations in demand for transportation and logistics services, labor shortages and rising labor costs, and changes in government regulation and spending priorities (including defense spending). Many industrial companies are also exposed to risks associated with international trade, including tariffs, sanctions, and other barriers to trade, as well as currency fluctuations and geopolitical events. In addition, industrial companies may be subject to significant competition and rapid technological change, and may be affected by product liability claims, environmental liabilities, and catastrophic events such as natural disasters.
- **Cyber Security Risk:** Cyber security risk is the risk of an unauthorized breach and access to Fund assets, Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the Fund, the adviser, custodian, transfer agent, distributor and other service providers and financial intermediaries to suffer data breaches, data corruption or lose operational functionality or prevent Fund investors from purchasing, redeeming or exchanging shares or receiving distributions. The Fund and its adviser have limited ability to prevent or mitigate cyber security incidents affecting third-party service providers. Successful cyber-attacks or other cyber-failures or events affecting the Fund or its service providers may adversely impact and cause financial losses to the Fund or its shareholders.

**Performance:** The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows the performance of the Fund's Class I shares for the last five calendar years. Returns for Class A shares, which are not presented in the bar chart, will vary from the return for the Class I shares to the extent the expenses of such classes differ. The performance table compares the performance of the Fund's Class I and Class A shares over time to the performance of the Russell 3000 Index, a broad-based securities index, and the Russell 2500 Index, an index more representative of the Fund's investment strategy. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Performance reflects expense reimbursements in effect. If expense reimbursements were not in place, the Fund's performance would be reduced. Updated performance information is available at no cost by calling 1-888-9-COPELAND (1-888-926-7352).

**Class I Annual Total Return For Year Ended December 31**



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

**Performance Table**  
**Average Annual Total Returns**  
 (For periods ended December 31, 2025)

	<b>One Year</b>	<b>Five Years</b>	<b>Since Inception of the Class<sup>(1)</sup></b>
<b>Class I Shares</b>			
Return before taxes	2.67%	5.42%	7.58%
Return after taxes on distributions	1.81%	4.57%	6.87%
Return after taxes on distributions and sale of Fund Shares	1.99%	4.10%	5.96%
<b>Class A Shares</b>			
Return before taxes	(3.38)%	3.94%	6.26%
Russell 3000 Total Return Index <sup>(2)</sup>	17.15%	13.15%	13.97% <sup>(4)</sup> 15.47% <sup>(5)</sup>
Russell 2500 Total Return Index <sup>(3)</sup>	11.91%	7.26%	9.21% <sup>(4)</sup> 9.97% <sup>(5)</sup>

- (1) The inception date of the Fund's Class I shares is February 27, 2017. The inception date of the Fund's Class A shares is February 11, 2019.
- (2) The Russell 3000 Total Return Index measures the performance of the largest 3000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market. The Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad U.S. equity market and is completely reconstituted annually to ensure new and growing equities are included. An investor cannot invest directly in an index.
- (3) The Russell 2500 Total Return Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000 Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500 Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set. Investors cannot invest directly in an index or benchmark.
- (4) Since the date of Class I shares inception, February 27, 2017.
- (5) Since the date of Class A shares inception, February 11, 2019.

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

For important information about purchase and sale of fund shares, tax information, and payments to broker-dealers and other financial intermediaries, please turn to “How to Purchase Shares” starting on page 29 of this prospectus.

**Investment Adviser:** Copeland Capital Management, LLC.

**Portfolio Managers:** Mark W. Giovanniello, Chief Investment Officer of the adviser, Eric C. Brown, Chief Executive Officer of the adviser, David McGonigle portfolio manager of the adviser and Jeffrey Walkenhorst portfolio manager of the adviser have served the SMID Cap Dividend Growth Fund as its portfolio managers since it commenced operations in 2017. Messrs. Giovanniello, Brown, McGonigle and Walkenhorst are jointly and primarily responsible for managing the Fund.

**Purchase and Sale of Fund Shares:** You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open. Redemption requests may be made in writing, by telephone, or through a financial intermediary and will be paid by ACH, check or wire transfer. Use of the Fund’s Automatic Investment Plan can lower these requirements. The Fund or the adviser may waive any investment minimum and the investment minimums will be waived for Class I shares purchased through certain brokerage accounts:

<b>Copeland SMID Cap Dividend Growth Fund</b>				
<b>Minimum Investment</b>				
<b>Class</b>	<b>Initial Regular Accounts</b>	<b>Initial Retirement Accounts</b>	<b>Subsequent Regular Accounts</b>	<b>Subsequent Retirement Accounts</b>
A	\$5,000	\$250	\$500	\$50
I	\$5,000	\$5,000	\$500	\$50

**Tax Information:** Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are generally taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-exempt or tax-deferred plan such as an IRA or 401(k) plan. However, these dividend and capital gain distributions may be taxable as ordinary income upon their eventual withdrawal from tax-deferred plans.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

## **FUND SUMMARY: COPELAND DIVIDEND GROWTH FUND**

**Investment Objectives:** The Fund seeks long-term capital appreciation and income generation.

**Fees and Expenses of the Fund:** This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries which are not reflected in the tables and examples below.** You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional or in **How to Purchase Shares** on page 29 of this Prospectus, in **Appendix A: Financial Intermediary Sales Charter Variations** on page A-1 of this Prospectus and in **Purchase, Redemption and Pricing of Shares** on page 67 of the Fund's Statement of Additional Information ("SAI").

<b>Shareholder Fees (fees paid directly from your investment)</b>	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (Load) (as a % of original purchase price)	1.00% <sup>(1)</sup>	None	None
Redemption Fee (as a % of amount redeemed if held less than 30 days) (\$15 fee for any redemption paid by wire transfer)	1.00%	1.00%	1.00%
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>			
Management Fees	0.75%	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	0.00%
Other Expenses	0.93%	0.92%	0.92%
Shareholder Servicing Fee	0.00%	0.00%	0.10%
Total Other Expenses	0.93%	0.92%	1.02%
Total Annual Fund Operating Expenses	1.93%	2.67%	1.77%
Fee Waiver and/or Expense Reimbursement <sup>(2)(3)</sup>	<u>(0.73)%</u>	<u>(0.72)%</u>	<u>(0.72)%</u>
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(3)</sup>	1.20%	1.95%	1.05%

- (1) Maximum Deferred Sales Charge (load) may be charged only on shares redeemed within the first 18 months after their purchase.
- (2) The Fund's adviser has contractually agreed to waive its fees and/or absorb expenses of the Fund, until at least March 31, 2027, to ensure that total annual fund operating expenses after fee waiver and/or expense reimbursement (exclusive of any taxes, leverage interest, borrowing interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, acquired fund fees and expenses or extraordinary expenses such as litigation) will not exceed 1.20% of the daily average net asset value of Class A shares, 1.95% of the daily average net asset value of Class C shares and 1.05% of the daily average net asset value of Class I shares; subject to possible recoupment from the Fund in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved without exceeding the lesser of the expense limitation in effect at the time of the waiver/expense reimbursement and the expense limitation in effect at the time of the repayment. This agreement may be terminated by the Fund's Board of Trustees on 60 days' written notice to the adviser.
- (3) The Fee Waiver and/or Expense Reimbursement and the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement have been restated and differ from the ratios of net expenses to average net assets given in the Fund's annual report, which does not reflect the current expenses of the Fund.

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

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

<b>Class</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class A	\$790	\$1,080	\$1,493	\$2,643
Class C	\$198	\$761	\$1,351	\$2,950
Class I	\$107	\$487	\$892	\$2,024

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the fiscal year ended November 30, 2025, the Fund’s portfolio turnover rate was 27% of the average value of its portfolio.

**Principal Investment Strategies:** The Fund seeks to achieve its investment objectives of producing long-term capital appreciation and income generation by purchasing equities of companies with a proven track record of dividend growth. The Fund is primarily composed of common stocks, master limited partnership units (“MLPs”) and equity real estate investment trusts (“REITs”) of U.S. companies or entities that have raised their dividends in the most recent annual period and cash equivalents. The Fund will limit its investment in MLPs to no more than 25% of its net assets. An equity REIT invests the majority of its assets directly in real property and derives its income primarily from rents and from capital gains on real estate appreciation, which are realized through property sales.

Under normal market conditions, the Fund invests at least 80% of its net assets (including borrowings for investment purposes) in securities that pay a dividend and have increased their dividends in the most recent annual period. The Fund further manages risk through its diversification strategy of allocating generally no more than 5% to a single equity security, measured at time of purchase. The Fund in general invests in all capitalization companies with a market capitalization consistent with its benchmark, upon purchase. All portfolio securities must be traded on a U.S. stock exchange. The Fund’s adviser considers “all capitalization” companies to include companies with market capitalizations, at the time of purchase, within the market capitalization range of any stock in the Russell 3000™ Index. This capitalization range fluctuates and as of February 28, 2026, the average market cap was \$1,124.818 billion, the median market cap was \$2.439 billion, and the largest stock by market cap was \$4,323.436 billion.

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

As of the date of this Prospectus, the technology sector represented a significant portion of the investments of the Fund. The Fund’s investments in various sectors may change over time.

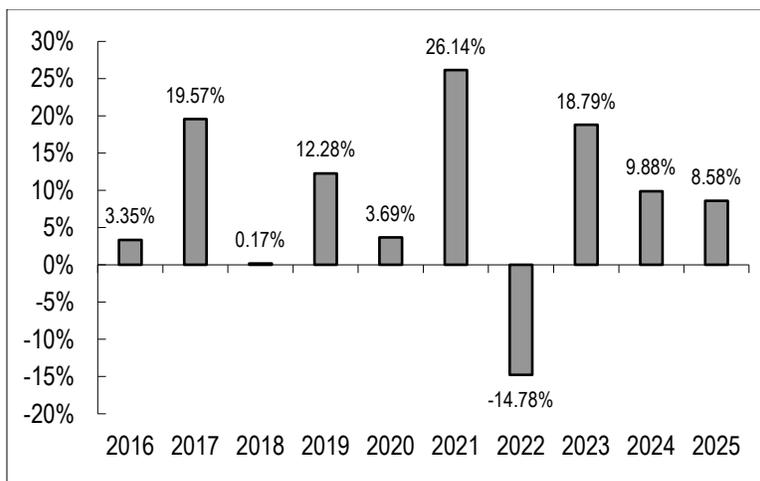
**Principal Investment Risks:** *As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. Many factors affect the Fund’s net asset value and performance. Each risk summarized below is considered a “principal risk” of investing in the Fund, regardless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

- **Dividend-Paying Stock Risk:** The Fund’s emphasis on dividend-paying stocks could cause the Fund to underperform similar funds that invest without consideration of a company’s track record of paying dividends. Stocks of companies with a history of paying dividends may not participate in a broad market advance to the same degree as most other stocks, and a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. If the amount a company pays out as a dividend exceeds its earnings and profits, the excess will be first 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 capital gain (or decrease the amount of capital loss) recognized by the Fund on a subsequent sale of the stock.
- **Style Risk:** If at any time the market is not favoring the Fund’s dividend growth investment style, the Fund’s gains may not be as big as, or its losses may be bigger than, those of other equity funds using different investment styles.
- **Issuer-Specific Risk:** The value of a specific security can be more volatile than the market as a whole and may perform worse than the market as a whole.
- **Large Shareholder Risk:** From time to time, shareholders of the Fund (which may include institutional investors or financial intermediaries acting on behalf of their clients) may make relatively large redemptions or purchases of the Fund’s shares. These transactions may, among other things, cause the Fund to sell securities or invest additional cash, as the case may be, at disadvantageous prices. There could be adverse effects on the Fund’s performance to the extent that the Fund may be required to sell securities or invest cash at times it would not otherwise do so. Selling portfolio securities to meet a large redemption request also may increase transaction costs or have adverse tax consequences for the Fund’s shareholders. In addition, a large redemption could result in the Fund’s current expenses being allocated over a smaller asset base, leading to an increase in the Fund’s expense ratio.

- *Management Risk:* The adviser's dependence on its dividend growth strategy and judgments about the attractiveness, value and potential appreciation of particular securities in which the Fund invests may prove incorrect and may not produce the desired results.
- *Market Risk:* Overall securities market risks may affect the value of individual securities in which the Fund invests. Factors such as foreign and domestic economic growth and market conditions, interest rate levels, trade disputes and political events affect the securities markets. Natural disasters, public health emergencies (including pandemics and epidemics such as COVID-19), domestic political divisiveness in the United States, global conflict and war, military conflict, climate change, terrorism and other unforeseeable events that adversely affect individual companies, industries, and/or segments of the market, may lead to instability in world economies and markets and may have negative long-term effects. Increasingly strained relations between the U.S. and foreign countries, including as a result of economic sanctions and tariffs, may also adversely affect U.S. issuers, as well as non-U.S. issuers. The Fund cannot predict the effects of such events on the economy, the markets or the Fund's investments.
- *MLP Risk:* Holders of MLP units have limited control and voting rights on matters affecting the partnership. In addition, there are certain tax risks associated with an investment in MLP units and conflicts of interest exist between common unit holders and the general partner, including those arising from incentive distribution payments. Additional risks include the following. The volatility in commodity prices may lead to the fluctuation in production or supply of those commodities. A decrease in the production of natural gas, natural gas liquids, crude oil, coal or other energy commodities or a decrease in the volume of such commodities available for transportation, mining, processing, storage or distribution may adversely impact the financial performance of MLPs.
- *REIT Risk:* An equity REIT's performance depends on the types and locations of the rental properties it owns and on how well it manages those properties. Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, changes in interest rates and property taxes.
- *Sector Risk:* The Fund may focus its investments on securities of a particular sector. Economic, legislative or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector.
  - *Technology Sector Risk:* To the extent that the technology sector represents a significant portion of the investments of the Fund, the Fund will be sensitive to changes in, and its performance may depend to a greater extent on, factors impacting this sector. Technology companies face intense competition, both domestically and internationally, which may have an adverse effect on their profit margins. Technology companies may have limited product lines, markets, financial resources or personnel. The products of technology companies may face obsolescence due to rapid technological developments, frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the technology sector may heavily depend on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.
- *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. Small cap companies may have limited product lines or markets, be less financially secure than larger companies, or depend on a small number of key personnel. If adverse developments occur, due to management changes or product failures, for instance, the Fund's investment in a small cap company may lose substantial value.
- *Cyber Security Risk:* Cyber security risk is the risk of an unauthorized breach and access to Fund assets, Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the Fund, the adviser, custodian, transfer agent, distributor and other service providers and financial intermediaries to suffer data breaches, data corruption or lose operational functionality or prevent Fund investors from purchasing, redeeming or exchanging shares or receiving distributions. The Fund and its adviser have limited ability to prevent or mitigate cyber security incidents affecting third-party service providers. Successful cyber-attacks or other cyber-failures or events affecting the Fund or its service providers may adversely impact and cause financial losses to the Fund or its shareholders.

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

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



<b>Best Quarter:</b>	12/31/2023	11.82%
<b>Worst Quarter:</b>	3/31/2020	(19.97)%

**Performance Table**  
**Average Annual Total Returns**  
(For periods ended December 31, 2025)

	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Class A Shares</b>			
Return before taxes	2.33%	7.51%	7.55%
Return after taxes on distributions	0.26%	5.30%	5.51%
Return after taxes on distributions and sale of Fund shares <sup>(1)</sup>	2.88%	5.61%	5.63%
<b>Class C Shares</b>			
Return before taxes	7.75%	7.98%	7.37%
<b>Class I Shares</b>			
Return before taxes	8.75%	8.96%	8.35%
Russell 3000 Total Return Index <sup>(2)</sup>	17.15%	13.15%	14.29%
S&P 500® Index <sup>(3)</sup>	17.88%	14.42%	14.82%

- (1) In certain cases, the Return after taxes on distributions and sale of the Fund shares for a period may be higher than other return figures for the same period. This will occur when a capital loss is realized upon the sale of the Fund shares and provides an assumed tax benefit that increases the return.
- (2) The Russell 3000 Total Return Index measures the performance of the largest 3000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market. The Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad U.S. equity market and is completely reconstituted annually to ensure new and growing equities are included. An investor cannot invest directly in an index.
- (3) The S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization. An investor cannot invest directly in an index.

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

For important information about purchase and sale of fund shares, tax information, and payments to broker-dealers and other financial intermediaries, please turn to “How to Purchase Shares” starting on page 29 of this prospectus.

**Investment Adviser:** Copeland Capital Management, LLC.

**Portfolio Managers:** Eric C. Brown, Chief Executive Officer of the adviser, and Mark Giovanniello, Chief Investment Officer of the adviser have served the Dividend Growth Fund as its portfolio managers since it commenced operations in 2010. Both Mr. Brown and Mr. Giovanniello are jointly and primarily responsible for managing the Dividend Growth Fund.

**Purchase and Sale of Fund Shares:** You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open. Redemption requests may be made in writing, by telephone, or through a financial intermediary and will be paid by ACH, check or wire transfer. Use of the Fund’s Automatic Investment Plan can lower these requirements. The Fund or the adviser may waive any investment minimum and the investment minimums will be waived for Class I shares purchased through certain brokerage accounts:

<b>Copeland Dividend Growth Fund Minimum Investment</b>				
<b>Class</b>	<b>Initial Regular Accounts</b>	<b>Initial Retirement Accounts</b>	<b>Subsequent Regular Accounts</b>	<b>Subsequent Retirement Accounts</b>
A	\$1,000	\$250	\$500	\$50
C	\$1,000	\$250	\$500	\$50
I	\$25,000	\$25,000	\$500	\$50

**Tax Information:** Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are generally taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-exempt or tax-deferred plan such as an IRA or 401(k) plan. However, these dividend and capital gain distributions may be taxable as ordinary income upon their eventual withdrawal from tax-deferred plans.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

## **FUND SUMMARY: COPELAND INTERNATIONAL SMALL CAP FUND**

**Investment Objectives:** The Fund seeks long-term capital appreciation and income generation.

**Fees and Expenses of the Fund:** This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries which are not reflected in the tables and examples below.** You may also pay commissions or other fees to your broker or financial intermediary when they buy or sell Class I shares of the Fund, which are not reflected below. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional or in **How to Purchase Shares** on page 29 of this Prospectus, in **Appendix A: Financial Intermediary Sales Charge Variations** on page A-1 of this Prospectus and in **Purchase, Redemption and Pricing of Shares** on page 67 of the Fund's Statement of Additional Information ("SAI").

<b>Shareholder Fees (fees paid directly from your investment)</b>	<b>Class A</b>	<b>Class I</b>
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.75%	None
Maximum Deferred Sales Charge (Load) (as a % of original purchase price)	1.00% <sup>(1)</sup>	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	None	None
Redemption Fee (as a % of amount redeemed if held less than 30 days) (\$15 fee for any redemption paid by wire transfer)	1.00%	1.00%
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>		
Management Fees	0.78%	0.78%
Distribution and/or Service (12b-1) Fees	0.25%	0.00%
Other Expenses	16.84%	17.48%
Total Annual Fund Operating Expenses	17.87%	18.26%
Fee Waiver and/or Expense Reimbursement <sup>(2)</sup>	(16.64)%	(17.28)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.23%	0.98%

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

(2) The Fund's adviser has contractually agreed to waive its fees and/or absorb expenses of the Fund, until at least March 31, 2027, to ensure that total annual fund operating expenses after fee waiver and/or expense reimbursement (exclusive of any taxes, leverage interest, borrowing interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, acquired fund fees and expenses or extraordinary expenses such as litigation) will not exceed 1.23% or 0.98% of the daily average net asset value of Class A and Class I shares, 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 waived or reimbursed) if such recoupment can be achieved without exceeding the lesser of the expense limitation in effect at the time of the waiver/expense reimbursement and the expense limitation in effect at the time of the repayment. This agreement may be terminated by the Fund's Board of Trustees on 60 days' written notice to the adviser.

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

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

<b><u>Class</u></b>	<b><u>1 Year</u></b>	<b><u>3 Years</u></b>	<b><u>5 Years</u></b>	<b><u>10 Years</u></b>
Class A	\$793	\$3,753	\$6,076	\$9,722
Class I	\$100	\$3,412	\$5,903	\$9,757

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the fiscal year ended November 30, 2025, the Fund’s portfolio turnover rate was 37% of the average value of its portfolio.

**Principal Investment Strategies:** The Fund seeks to achieve its investment objectives of long-term capital appreciation and income generation by purchasing small capitalization equities of international companies with a proven track record of consistent dividend growth.

The Fund is primarily composed of common stocks, American Depositary Receipts (“ADRs”), real estate investment trusts (“REITs”) of international companies or entities, Master Limited Partnerships (“MLPs”) and cash equivalents. ADRs are investments issued by an American bank or trust company evidencing ownership of underlying securities issued by a foreign company. International companies or entities are those that trade on non-U.S. exchanges or that derive the majority of their revenue from non-U.S. sources.

As an international fund, the Fund invests, under normal market conditions, in at least three different foreign countries, and at least 40% of its assets outside of the U.S. The Fund plans to invest primarily in developed markets, and to a lesser degree in emerging markets, throughout the world. Emerging markets include all markets that are not considered to be developed markets by the MSCI World Ex USA Small Cap Index. The Fund may seek to reduce currency fluctuations by hedging its foreign currency exposure.

Under normal market conditions, the Fund invests at least 80% of its net assets (including borrowings for investment purposes) in securities that pay a dividend and also have increased their dividend in the past 12 months or that the adviser expects to raise the dividend in the next 12 months. Up to 20% of the Fund’s net assets may be invested in stocks that do not meet these dividend criteria. The adviser sells securities when they no longer meet its fundamental dividend growth criteria. The adviser may engage in active and frequent trading to meet the Fund’s investment objectives.

In addition, under normal market conditions, the Fund invests at least 80% of its net assets (including borrowings for investment purposes) in small capitalization companies. The Fund’s adviser considers “small capitalization” companies to include companies with market capitalizations, at the time of purchase, within the market capitalization range of any stock in the MSCI World Ex USA Small Cap Index. This capitalization range fluctuates and was \$43 million to \$14.6 billion as of February 28, 2026.

As of the date of this Prospectus, the industrials sector represented a significant portion of the investments of the Fund. The Fund’s investments in various sectors may change over time.

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

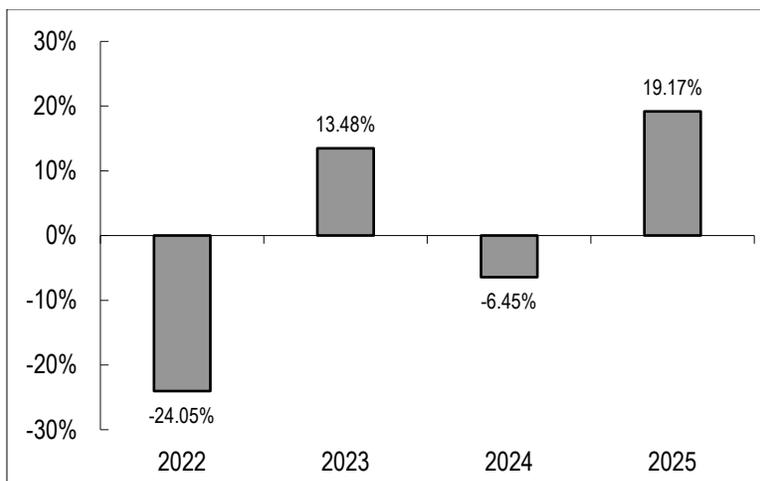
- **Foreign Investing Risk:** Investments in foreign countries are subject to country-specific risks such as political, diplomatic, regional conflicts, terrorism, war, social and economic instability and policies that have the effect of decreasing the value of foreign securities. Foreign investments 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.
- **Small Capitalization Stock Risk:** The value of small 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. Small cap companies may have limited product lines or markets, be less financially secure than larger companies, or depend on a small number of key personnel. If adverse developments occur, such as due to management changes or product failures, the Fund’s investment in a small cap company may lose substantial value.
- **Dividend-Paying Stock Risk:** The Fund’s emphasis on dividend-paying stocks could cause the Fund to underperform similar funds that invest without consideration of a company’s track record of paying dividends. Stocks of companies with a history of paying dividends may not participate in a broad market advance to the same degree as most other stocks, and a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. If the amount a company pays out as a dividend exceeds its earnings and profits, the excess will be first 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 capital gain (or decrease the amount of capital loss) recognized by the Fund on a subsequent sale of the stock.

- *Style Risk:* If at any time the market is not favoring the Fund's dividend growth investment style, the Fund's gains may not be as big as, or its losses may be bigger than, those of other equity funds using different investment styles.
- *Issuer-Specific Risk:* The value of a specific security can be more volatile than the market as a whole and may perform worse than the market as a whole.
- *Large Shareholder Risk:* From time to time, shareholders of the Fund (which may include institutional investors or financial intermediaries acting on behalf of their clients) may make relatively large redemptions or purchases of the Fund's shares. These transactions may, among other things, cause the Fund to sell securities or invest additional cash, as the case may be, at disadvantageous prices. There could be adverse effects on the Fund's performance to the extent that the Fund may be required to sell securities or invest cash at times it would not otherwise do so. Selling portfolio securities to meet a large redemption request also may increase transaction costs or have adverse tax consequences for Fund shareholders. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.
- *Management Risk:* The adviser's dependence on its dividend growth strategy and judgments about the attractiveness, value and potential appreciation of particular securities in which the Fund invests may prove incorrect and may not produce the desired results.
- *Market Risk:* Overall securities market risks may affect the value of individual securities in which the Fund invests. Factors such as foreign and domestic economic growth and market conditions, interest rate levels, trade disputes and political events affect the securities markets. Natural disasters, public health emergencies (including pandemics and epidemics such as COVID-19), domestic political divisiveness in the United States, global conflict and war, military conflict, climate change, terrorism and other unforeseeable events that adversely affect individual companies, industries, sectors, and/or segments of the market, may lead to instability in world economies and markets and may have negative long-term effects. Increasingly strained relations between the U.S. and foreign countries, including as a result of economic sanctions and tariffs, may also adversely affect U.S. issuers, as well as non-U.S. issuers. The Fund cannot predict the effects of such events on the economy, the markets or the Fund's investments.
- *Country Risk:* Potentially adverse political economic or other conditions of a country in which the Fund invests may pose additional risks to the Fund's investments in that country.
  - *Japan Risk:* The Japanese economy is heavily dependent upon international trade and may be subject to considerable degrees of economic, political and social instability, which could negatively impact the Fund. The Japanese yen has fluctuated widely during certain periods of time and may be affected by currency volatility elsewhere in Asia, especially Southeast Asia. In addition, the yen has had a history of unpredictable movements relative to the U.S. dollar. The performance of the global economy could have a major impact upon equity returns in Japan. Since the mid-2000s, Japan's economic growth has remained relatively low. A recent economic recession was likely compounded by an unstable financial sector, low domestic consumption, and certain corporate structural weaknesses, which remain some of the major issues facing the Japanese economy. Japan has also experienced natural disasters such as earthquakes and tidal waves, of varying degrees of severity, which could negatively impact the Fund.
- *Emerging Market Risk:* The Fund may invest in countries with newly organized or less developed securities markets, but it will not be a significant part of the strategy. There are typically greater risks involved in investing in emerging markets securities. Generally, economic structures in these countries are less diverse and mature than those in developed countries and their political systems tend to be less stable. Emerging market economies may be based on only a few industries, therefore security issuers, including governments, may be more susceptible to economic weakness and more likely to default. Emerging market countries also may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. Companies in emerging market countries generally may be subject to less stringent regulatory, disclosure, financial reporting, accounting, auditing and recordkeeping standards than companies in more developed countries. As a result, information, including financial information, about such companies may be less available and reliable, which can impede the Fund's ability to evaluate such companies. Investments in emerging markets countries may be affected by government policies that restrict foreign investment in certain issuers or industries. The potentially smaller size of their securities markets and lower trading volumes can make investments relatively illiquid and potentially more volatile than investments in developed countries, and such securities may be subject to abrupt and severe price declines. Due to this relative lack of liquidity, the Fund may have to accept a lower price or may not be able to sell a portfolio security at all. An inability to sell a portfolio position can adversely affect the Fund's value or prevent the Fund from being able to meet cash obligations or take advantage of other investment opportunities.

- *ADRs Risk:* ADRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the depositary's transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depositary's transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the deposited securities that are not passed through.
- *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.
- *Sector Risk:* The Fund may focus its investments on securities of a particular sector. Economic, legislative or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector.
  - *Industrials Sector Risk:* The industrials sector is subject to risks related to general economic conditions, changes in interest rates, commodity and energy prices, and the pace of infrastructure and capital spending. Companies in the industrials sector may be adversely affected by manufacturing and supply chain disruptions, fluctuations in demand for transportation and logistics services, labor shortages and rising labor costs, and changes in government regulation and spending priorities (including defense spending). Many industrial companies are also exposed to risks associated with international trade, including tariffs, sanctions, and other barriers to trade, as well as currency fluctuations and geopolitical events. In addition, industrial companies may be subject to significant competition and rapid technological change, and may be affected by product liability claims, environmental liabilities, and catastrophic events such as natural disasters.
- *MLP Risk:* Holders of MLP units have limited control and voting rights on matters affecting the partnership. In addition, there are certain tax risks associated with an investment in MLP units and conflicts of interest exist between common unit holders and the general partner, including those arising from incentive distribution payments. Additional risks include the following. The volatility in commodity prices may lead to the fluctuation in production or supply of those commodities. A decrease in the production of natural gas, natural gas liquids, crude oil, coal or other energy commodities or a decrease in the volume of such commodities available for transportation, mining, processing, storage or distribution may adversely impact the financial performance of MLPs.
- *Cyber Security Risk:* Cyber security risk is the risk of an unauthorized breach and access to Fund assets, Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the Fund, the adviser, custodian, transfer agent, distributor and other service providers and financial intermediaries to suffer data breaches, data corruption or lose operational functionality or prevent Fund investors from purchasing, redeeming or exchanging shares or receiving distributions. The Fund and its adviser have limited ability to prevent or mitigate cyber security incidents affecting third-party service providers. Successful cyber-attacks or other cyber-failures or events affecting the Fund or its service providers may adversely impact and cause financial losses to the Fund or its shareholders.

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

**Class I Annual Total Return For Year Ended December 31**



<b>Best Quarter:</b>	6/30/2025	14.67%
<b>Worst Quarter:</b>	6/30/2022	(15.70)%

**Performance Table  
Average Annual Total Returns  
(For periods ended December 31, 2025)**

	<b>One Year</b>	<b>Since Inception of the Class<sup>(1)</sup></b>
<b>Class I Shares</b>		
Return before taxes	19.17%	(0.94)%
Return after taxes on distributions	18.98%	(1.27)%
Return after taxes on distributions and sale of Fund Shares <sup>(2)</sup>	11.93%	(0.60)%
<b>Class A Shares</b>		
Return before taxes	11.96%	(2.53)%
MSCI World ex USA Index <sup>(3)</sup>	31.85%	8.74%
MSCI World Index ex USA Small Cap Net Index <sup>(4)</sup>	29.26%	5.68%

(1) The inception date of the Fund's Class I shares and Class A shares is December 28, 2021.

(2) In certain cases, the Return after taxes on distributions and sale of Fund shares for a period may be higher than other return figures for the same period. This will occur when a capital loss is realized upon the sale of fund shares and provides an assumed tax benefit that increases the return.

(3) The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States). With 775 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

(4) The MSCI World ex USA Small Cap Net Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States). With 2,172 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

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

For important information about purchase and sale of fund shares, tax information, and payments to broker-dealers and other financial intermediaries, please turn to "How to Purchase Shares" starting on page 29 of this prospectus.

**Investment Adviser:** Copeland Capital Management, LLC.

**Portfolio Managers:** Willard Kwak, portfolio manager of the adviser has served the International Small Cap Fund as its portfolio manager since 2026. Kenneth T. Lee, portfolio manager of the adviser, has served the International Small Cap Fund as its portfolio manager since it commenced operations in 2021. Mr. Kwak and Mr. Lee are jointly and primarily responsible for managing the International Small Cap Fund.

**Purchase and Sale of Fund Shares:** You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open. Redemption requests may be made in writing, by telephone, or through a financial intermediary and will be paid by ACH, check or wire transfer. Use of the Fund's Automatic Investment Plan can lower these requirements. The Fund or the adviser may waive any investment minimum and the investment minimums will be waived for Class I shares purchased through certain brokerage accounts:

<b>Copeland International Small Cap Fund Minimum Investment</b>				
<b>Class</b>	<b>Initial Regular Accounts</b>	<b>Initial Retirement Accounts</b>	<b>Subsequent Regular Accounts</b>	<b>Subsequent Retirement Accounts</b>
A	\$5,000	\$250	\$500	\$50
I	\$5,000	\$5,000	\$500	\$50

**Tax Information:** Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are generally taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-exempt or tax-deferred plan such as an IRA or 401(k) plan. However, these dividend and capital gain distributions may be taxable as ordinary income upon their eventual withdrawal from tax-deferred plans.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## **ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS**

### **Investment Objectives:**

The SMID Cap Dividend Growth Fund seeks long-term capital appreciation and income generation. The Fund's investment objectives and its 80% dividend growth security and small and mid-capitalization policy may be changed without shareholder approval by the Fund's Board of Trustees upon 60 days' written notice to shareholders.

The Dividend Growth Fund seeks long-term capital appreciation and income generation in normal market environments. The Fund's investment objectives and its 80% dividend growth security policy may be changed without shareholder approval by the Fund's Board of Trustees upon 60 days written notice to shareholders.

The International Small Cap Fund seeks long-term capital appreciation and income generation. The Fund's investment objectives and its 80% small capitalization policy, and its policy to invest in at least three different foreign countries and at least 40% of its assets outside of the U.S. may be changed without shareholder approval by the Fund's Board of Trustees upon 60 days written notice to shareholders.

### **Copeland SMID Cap Dividend Growth Fund Principal Investment Strategies:**

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

Under normal market conditions, the SMID Cap Dividend Growth Fund invests at least 80% of its net assets (including borrowings for investment purposes) in securities of small and mid-capitalization companies that pay a dividend and that have increased their dividend in the most recent annual period. The adviser sells securities when they fail to raise their dividend or no longer meet its fundamental stock selection criteria. The Fund's adviser considers "small and mid-capitalization" companies to include companies with market capitalizations, at the time of purchase, within the market capitalization range of any stock in the Russell 2500™ Index. This capitalization range fluctuates and as of February 28, 2026, the average market cap was \$11.763 billion, the median market cap was \$1.614 billion, and the largest stock by market cap was \$92.229 billion.

### **Stock Selection Strategy**

For the SMID Cap Dividend Growth Fund, the adviser's proprietary stock selection model quantitatively ranks all U.S. small and mid-capitalization cap companies that pay dividends and have increased their dividend over the past annual period using specific fundamental characteristics that the adviser believes are predictive of strong future total returns as well as the sustainability and growth of a company's dividend. These factors include metrics that measure dividends relative to earnings and cash flow, business growth, dividend yield and other valuation metrics. The investment team assesses the company's future growth potential, industry competition, and the commitment of management to a proper allocation of capital between the return of capital to shareholders via dividends and investment for future operational growth. The adviser sells securities when they fail to raise the dividend or when they no longer meet its fundamental stock selection criteria.

### **Copeland Dividend Growth Fund Principal Investment Strategies:**

The Dividend Growth Fund seeks to achieve its investment objectives of producing long-term capital appreciation and income generation by purchasing equity securities of companies with a proven track record of dividend growth. The Fund is primarily composed of common stocks, master limited partnership units ("MLPs") and equity real estate investment trusts ("REITs") of U.S. companies or entities that have raised their dividends in the most recent annual period, and cash equivalents. The Fund will limit its investment in MLPs to no more than 25% of its net assets. An equity REIT invests the majority of its assets directly in real property and derives its income primarily from rents and from capital gains on real estate appreciation, which are realized through property sales. The Fund's investment approach entails the adviser's "stock selection" strategy as outlined below.

Under normal market conditions, the Dividend Growth Fund invests at least 80% of its net assets (including borrowings for investment purposes) in securities that pay a dividend and that have increased their dividend in the most recent annual period. The Fund further manages risk through its diversification strategy of allocating generally no more than 5% to a single equity security, measured at time of purchase. The Fund in general invests in all capitalization companies with a market capitalization range consistent with its benchmark, upon purchase. All portfolio securities must be traded on a U.S. stock exchange. The Fund's adviser considers "all capitalization" companies to include companies with market capitalizations, at the time of purchase, within the market capitalization range of any stock in the Russell 3000™ Index. This capitalization range fluctuates and as of February 28, 2026, the average market cap was \$1,124.818 billion, the median market cap was \$2.439 billion, and the largest stock by market cap was \$4,323.436 billion.

### Stock Selection Strategy

For the Dividend Growth Fund, the adviser's proprietary stock selection model quantitatively ranks all "dividend growers" (U.S. traded stocks, MLPs and REITs that pay dividends and have raised their dividend over the past annual period) using specific fundamental characteristics that the adviser believes are predictive of strong future total returns as well as the sustainability and growth of a company's dividend. These factors include metrics that measure dividends relative to earnings and cash flow, dividend yield and other valuation metrics. The investment team assesses the company's future growth potential, industry competition, and the commitment of management to a proper allocation of capital between the return of capital to shareholders via dividends and investment for future operational growth. The adviser sells securities when they fail to raise their dividend or no longer meet its fundamental stock selection criteria. The adviser may engage in active and frequent trading to meet the Dividend Growth Fund's investment objectives.

The adviser selects specific stocks amongst the top-ranked companies with a proven track record of dividend growth. The adviser sells securities when they fail to raise their dividend or no longer meet its fundamental stock selection criteria. The adviser may engage in active and frequent trading to meet the Dividend Growth Fund's investment objectives.

### **Copeland International Small Cap Fund Principal Investment Strategies:**

The International Small Cap Fund seeks to achieve its investment objectives of long-term capital appreciation and income generation by purchasing small capitalization equities of international companies with a proven track record of dividend growth.

The International Small Cap Fund is primarily composed of common stocks, American Depositary Receipts ("ADRs"), real estate investment trusts ("REITs") of international companies or entities, Master Limited Partnerships ("MLPs") and cash equivalents. ADRs are investments issued by an American bank or trust company evidencing ownership of underlying securities issued by a foreign company. International companies or entities are those that trade on non-U.S. exchanges, or that derive the majority of their revenue from non-U.S. sources.

As an international fund, the International Small Cap Fund invests, under normal market conditions, in at least three different foreign countries, and at least 40% of its assets outside of the U.S. The International Small Cap Fund plans to invest primarily in developed markets, and to a lesser degree in emerging markets, throughout the world. Emerging markets include all markets that are not considered to be developed markets by the MSCI World Ex USA Small Cap Index. The International Small Cap Fund may seek to reduce currency fluctuations by hedging its foreign currency exposure.

Under normal market conditions, the International Small Cap Fund invests at least 80% of its net assets (including borrowings for investment purposes) in securities that pay a dividend and also have increased their dividend in the past 12 months or that the adviser expects to raise their dividend in the next 12 months. Up to 20% of the Fund's net assets may be invested in stocks that do not meet these dividend criteria.

The adviser sells securities when they no longer meet its fundamental dividend growth criteria.

In addition, under normal market conditions, the International Small Cap Fund invests at least 80% of its net assets (including borrowings for investment purposes) in small capitalization companies. The Fund's adviser considers "small capitalization" companies to include companies with market capitalizations, at the time of purchase, within the market capitalization range of any stock in the MSCI World Ex USA Small Cap Index. This capitalization range fluctuates and was \$43 million to \$14.6 billion as of February 28, 2026.

## Stock Selection Strategy

For the International Small Cap Fund, the adviser's proprietary stock selection model ranks all non-U.S. small cap companies that pay dividends and have increased their dividend over the past annual period using specific fundamental characteristics that the adviser believes are predictive of strong future total returns as well as the sustainability and growth of a company's dividend. These factors include an assessment of the ability to pay dividends relative to earnings and cash flow, historical sales and dividend growth, the cash flow conversion ratio, earnings momentum, return on capital, dividend yield and other valuation metrics. In addition, the investment team eliminates stocks that violate specific ability-to-pay and payout ratios. The adviser sells securities when they no longer meet its fundamental stock selection criteria.

### **Principal Investment Risks:**

All investments carry a certain amount of risk and the Fund cannot guarantee that it will achieve its investment objectives. In addition, the strategies that the adviser uses may fail to produce the intended result. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

- *ADRs Risk (International Small Cap Fund only):* ADRs may be subject to some of the same risks as direct investment in foreign companies, which include international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the depositary's transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depositary's transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the deposited securities are not passed through.
- *Cyber Security Risk (All Funds):* With the increased use of technologies such as the internet to conduct business, the Funds are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber security failures or breaches by the Funds' adviser and other service providers (including, but not limited to, Fund accountant, custodian, transfer agent and administrator), and the issuers of securities in which the Funds invest, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Funds' ability to calculate its net asset value, impediments to trading, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the adviser has established business continuity plans in the event of, and risk management systems to prevent, such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Funds cannot control the cyber security plans and systems put in place by service providers to the Funds and issuers in which the Fund invests. The Funds and Fund shareholders could be negatively impacted as a result.
- *Dividend-Paying Stock Risk (All Funds):* The Funds' emphasis on dividend-paying stocks could cause the Funds 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 first treated as a return of capital and the Funds' tax basis in the stock will be reduced. A reduction in the Funds' tax basis in such stock will increase the amount of capital gain (or decrease the amount of capital loss) recognized by the Funds on a subsequent sale of the stock.
- *Style Risk (All Funds):* Market performance tends to be cyclical, and, in various cycles, certain investment styles may fall in and out of favor. If at any time the market is not favoring a Fund's dividend growth investment style, the Fund's gains may not be as big as, or its losses may be bigger than, those of other equity funds using different investment styles.

- *Emerging Market Risk (International Small Cap Fund only):* The Fund may invest in issuers from countries with newly organized or less developed securities markets, but it will not be a significant part of the strategy. There are typically greater risks involved in investing in emerging markets securities. Generally, economic structures in these countries are less diverse and mature than those in developed countries and their political systems tend to be less stable. Emerging market economies may be based on only a few industries, therefore security issuers, including governments, may be more susceptible to economic weakness and more likely to default. Emerging market countries also may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. Companies in emerging market countries generally may be subject to less stringent regulatory, disclosure, financial reporting, accounting, auditing and recordkeeping standards than companies in more developed countries. As a result, information, including financial information, about such companies may be less available and reliable, which can impede the Fund's ability to evaluate such companies. Investments in emerging markets countries may be affected by government policies that restrict foreign investment in certain issuers or industries. The potentially smaller size of their securities markets and lower trading volumes can make investments relatively illiquid and potentially more volatile than investments in developed countries, and such securities may be subject to abrupt and severe price declines. Due to this relative lack of liquidity, the Fund may have to accept a lower price or may not be able to sell a portfolio security at all. An inability to sell a portfolio position can adversely affect the Fund's value or prevent the Fund from being able to meet cash obligations or take advantage of other investment opportunities.
- *Foreign Investing Risk (International Small Cap Fund only):* Investing in securities of foreign issuers may involve more risks than investing in U.S. companies. These risks can increase the potential for losses in the Fund and may include, among others, the effect of currency devaluations, currency risks (fluctuations in currency exchange rates), country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information and limited trading markets. Foreign investments may experience greater volatility than U.S. investments. Additionally, investments in securities denominated in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar. A decline in the value of foreign currencies relative to the U.S. dollar will reduce the value of securities held by the Fund and denominated in those currencies. There is the chance that the currency hedging transactions entered into by the Fund may not perfectly offset the Fund's foreign currency exposure. The Fund will decline in value if it underhedges a currency that has weakened or overhedges a currency that has strengthened relative to the U.S. dollar. In addition, the Fund will incur expenses to hedge its foreign currency exposure. By entering into currency hedging transactions, the Fund may eliminate any chance to benefit from favorable fluctuations in relevant currency exchange rates.
  - *Japan Risk (International Small Cap Fund only):* The Japanese economy is heavily dependent upon international trade and may be subject to considerable degrees of economic, political and social instability, which could negatively impact the Fund. The Japanese yen has fluctuated widely during certain periods of time and may be affected by currency volatility elsewhere in Asia, especially Southeast Asia. In addition, the yen has had a history of unpredictable movements relative to the U.S. dollar. The performance of the global economy could have a major impact upon equity returns in Japan. Since the mid-2000s, Japan's economic growth has remained relatively low. A recent economic recession was likely compounded by an unstable financial sector, low domestic consumption, and certain corporate structural weaknesses, which remain some of the major issues facing the Japanese economy. Japan has also experienced natural disasters such as earthquakes and tidal waves, of varying degrees of severity, which could negatively impact the Fund.
- *Investment Company Risk (SMID Cap Dividend Growth Fund only):* If the Fund invests in shares of another registered investment company, shareholders would bear not only their proportionate share of the Fund's expenses, but also management fees and other expenses paid by the other fund. Any investment in a closed-end fund or an ETF generally presents the same primary risks as an investment in a conventional open-end fund that has the same investment objectives, strategies and policies. Additionally, the risks of owning an open- or closed-end fund or an ETF generally reflect the risks of owning the underlying securities that such fund invests in or is designed to track, although the lack of liquidity of an ETF could result in it being more volatile. In addition, ETFs and closed-end funds do not necessarily trade at the net asset value of their underlying securities, which means that these funds could potentially trade above or below the value of their underlying portfolios and may result in a loss. Finally, because ETFs and closed-end funds trade like stocks on exchanges, they are subject to trading and commission costs.
- *Issuer-Specific Risk (All Funds):* The value of a specific security can be more volatile than the market as a whole and can perform differently from the market as a whole. The value of securities of smaller sized issuers can be more volatile than that of larger issuers. The value of certain types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

- **Large Shareholder Risk (All Funds):** From time to time, shareholders of a Fund (which may include institutional investors or financial intermediaries acting on behalf of their clients) may make relatively large redemptions or purchases of the Fund's shares. These transactions may, among other things, cause the Fund to sell securities or invest additional cash, as the case may be, at disadvantageous prices. There could be adverse effects on the Fund's performance to the extent that the Fund may be required to sell securities or invest cash at times it would not otherwise do so. Selling portfolio securities to meet a large redemption request also may increase transaction costs or have adverse tax consequences for Fund shareholders. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.
- **Management Risk (All Funds):** The net asset value of a Fund changes daily based on the performance of the securities in which it invests. The ability of the Fund to meet its investment objectives is directly related to the adviser's stock selection using its dividend growth strategy. The adviser's objective judgments, based on investment strategies, about the attractiveness and potential appreciation of particular investments in which a Fund invests may prove incorrect and there is no guarantee that the adviser's investment strategies will produce the desired results.
- **Market Risk (All Funds):** The net asset value of a Fund will fluctuate based on changes in the value of the securities in which the Fund invests. The Fund invests in securities that may be more volatile and carry more risk than some other forms of investment. The price of securities may rise or fall because of economic or political changes. Natural disasters, public health emergencies (including pandemics and epidemics such as COVID-19), domestic political divisiveness in the United States, global conflict and war, terrorism and other unforeseeable events that adversely affect individual companies, industries, sectors, and/or segments of the market, may lead to instability in world economies and markets and may have negative long-term effects. Increasingly strained relations between the U.S. and foreign countries, including as a result of economic sanctions and tariffs, may also adversely affect U.S. issuers, as well as non-U.S. issuers. The Fund cannot predict the effects of such events on the economy, the markets or the Fund's investments. Security prices, in general, may decline over short or even extended periods of time. Market prices of securities in broad market segments may be adversely affected by a prominent issuer having experienced losses or by the lack of earnings or such an issuer's failure to meet the market's expectations with respect to new products or services, or even by factors wholly unrelated to the value or condition of the issuer, such as changes in interest rates. Russia's military interventions in Ukraine have led to, and may lead to additional sanctions being levied by the United States, European Union and other countries against Russia. Russia's military incursion and the resulting sanctions could adversely affect global energy and financial markets and thus could affect the value of the Funds' investments, even beyond any direct exposure the Funds may have to Russian issuers or the adjoining geographic regions. The extent and duration of any military action, sanctions and resulting market disruptions are impossible to predict, but could be substantial. Any such disruptions caused by military action or resulting sanctions may magnify the impact of other risks described in this Prospectus.
- **MLP Risk (All Funds):** An investment in MLP units involves certain risks which differ from an investment in the securities of a corporation. Holders of MLP units have limited control and voting rights on matters affecting the partnership. In addition, there are certain tax risks associated with an investment in MLP units and conflicts of interest exist between common unit holders and the general partner, including those arising from incentive distribution payments. As a partnership, an MLP has no U.S. federal income tax liability at the entity level. If, as a result of a change in current law or a change in an MLP's business, an MLP were treated as a corporation for U.S. federal income tax purposes, such MLP would be obligated to pay U.S. federal income tax on its income at the corporate tax rate. If a Fund retains an MLP investment until the basis is reduced to zero, subsequent distributions from the MLP will be taxable to the Fund at ordinary income rates. If an MLP in which a Fund invests amends its partnership tax return, shareholders may receive a corrected Form 1099 from the Fund which could, in turn, require shareholders to amend their own federal, state or local tax returns. If an MLP were classified as a corporation for U.S. federal income tax purposes, the amount of cash available for distribution by the MLP would be reduced and distributions received by investors would be taxed under federal income tax laws applicable to corporate dividends (as dividend income, return of capital, or capital gain). Therefore, treatment of an MLP as a corporation for U.S. federal income tax purposes would result in a reduction in the after-tax return to investors, likely causing a reduction in the value of Fund shares.

Additional risks include the following. The volatility in commodity prices may lead to the fluctuation in production or supply of those commodities. A decrease in the production of natural gas, natural gas liquids, crude oil, coal or other energy commodities or a decrease in the volume of such commodities available for transportation, mining, processing, storage or distribution may adversely impact the financial performance of MLPs. To maintain or grow their revenues, these companies need to maintain or expand their reserves through exploration of new sources of supply, through the development of existing sources, through acquisitions, or through long-term contracts to acquire reserves. The financial performance of MLPs may be adversely affected if they, or the companies to whom they provide the service, are unable to cost-effectively acquire additional reserves sufficient to replace the natural decline.

Various governmental authorities have the power to enforce compliance with regulations and the permits issued under them, and violators are subject to administrative, civil and criminal penalties, including civil fines, injunctions or both. Stricter laws, regulations or enforcement policies could be enacted in the future which would likely increase compliance costs and may adversely affect the financial performance of MLPs. Volatility of commodity prices, which may lead to the fluctuation in production or supply, may also negatively impact the performance of MLPs.

MLPs are also subject to risks that are specific to the industry they serve. MLPs that provide crude oil, refined product, natural gas liquids and natural gas services are subject to supply and demand fluctuations in the markets they serve which will be impacted by a wide range of factors, including fluctuating commodity prices, weather, increased conservation or use of alternative fuel sources, increased governmental or environmental regulation, depletion, rising interest rates, declines in domestic or foreign production, accidents or catastrophic events, and economic conditions, among others.

- *Preferred Stock Risk (SMID Cap Dividend Growth Fund only)*: Preferred stock generally does not exhibit as great a potential for appreciation as common stock, although it ranks above common stock in its claim on income for dividend payments and in liquidation. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds take precedence over the claims of preferred and common stockholders. Preferred stock may also be subject to optional or mandatory redemption provisions.
- *REIT Risk (All Funds)*: 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. When economic growth is slow, demand for property decreases and prices tend to decline. Property values tend to decrease because of overbuilding, increases in property taxes or interest rates and operating expenses, changes in zoning laws, environmental regulations or hazards, uninsured casualty or condemnation losses, or a general decline in neighborhood values. A decline in rental income will occur because of extended vacancies, increased competition from other properties, tenants' failure to pay rent or poor management. A REIT's performance also depends on the company's ability to finance property purchases and renovations and manage its cash flows. Because REITs typically are invested in a limited number of projects or in a particular market segment, they are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. An entity that fails to qualify as a REIT would be subject to U.S. federal income tax and applicable state and local taxes on all of its taxable income at the corporate level, would not be entitled to a deduction for dividends paid to its shareholders and would not pass through to its shareholders the character of income earned by the entity.
- *Sector Risk (All Funds)*: Sector concentration risk is the possibility that securities within the same sector will decline in price due to sector-specific market or economic developments. If a Fund invests more heavily in a particular sector, the value of its shares may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors. Additionally, some sectors could be subject to greater government regulation than other sectors. Therefore, changes in regulatory policies for those sectors may have a material effect on the value of securities issued by companies in those sectors.
  - *Technology Sector Risk (Dividend Growth Fund only)*: To the extent that the technology sector represents a significant portion of a Fund, the Fund will be sensitive to changes in, and its performance may depend to a greater extent on, factors impacting this sector. Technology companies face intense competition, both domestically and internationally, which may have an adverse effect on their profit margins. Technology companies may have limited product lines, markets, financial resources or personnel. The products of technology companies may face obsolescence due to rapid technological developments, frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the technology sector may heavily depend on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.
  - *Industrials Sector Risk (SMID Cap Dividend Growth Fund and International Small Cap Fund only)*: The industrials sector is subject to risks related to general economic conditions, changes in interest rates, commodity and energy prices, and the pace of infrastructure and capital spending. Companies in the industrials sector may be adversely affected by manufacturing and supply chain disruptions, fluctuations in demand for transportation and logistics services, labor shortages and rising labor costs, and changes in government regulation and spending priorities (including defense spending). Many industrial companies are also exposed to risks associated with international trade, including tariffs, sanctions, and other barriers to trade, as well as currency fluctuations and geopolitical events. In addition, industrial companies may be subject to significant competition and rapid technological change, and may be affected by product liability claims, environmental liabilities, and catastrophic events such as natural disasters.

- *Small Capitalization Stock Risk (International Small Cap Fund only):* The value of small 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. These companies may have narrower markets, limited product lines, fewer financial resources, and they may be dependent on a limited management group. Investing in lesser-known, small capitalization companies involves greater risk of volatility of the Fund's net asset value than is customarily associated with larger, more established companies. Often small capitalization companies and the industries in which they are focused are still evolving and, while this may offer better growth potential than larger, more established companies, it also may make them more sensitive to changing market conditions.
- *Small and Medium Capitalization Stock Risk (SMID Cap Dividend Growth Fund and Dividend Growth Fund only):* The value of small and 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. These companies may have narrower markets, limited product lines, fewer financial resources, and they may be dependent on a limited management group. Investing in lesser-known, small and medium capitalization companies involves greater risk of volatility of the Fund's net asset value than is customarily associated with larger, more established companies. Often small and medium capitalization companies and the industries in which they are focused are still evolving and, while this may offer better growth potential than larger, more established companies, it also may make them more sensitive to changing market conditions.

**Temporary Defensive Positions:** Each Fund may, from time to time, take temporary defensive positions that are inconsistent with its principal investment strategies in response to adverse market, economic, political, or other conditions. Such investments may include, for example, cash and cash equivalents, short-term ETFs and investment grade bonds. Cash equivalents include, but are not limited to: shares of money market mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. While a Fund is in a defensive position, it may not achieve its investment objectives of capital appreciation and income generation. Furthermore, to the extent that a Fund invests in money market mutual funds for cash equivalent positions or short-term ETFs, there will be some duplication of expenses because the Fund pays its pro-rata portion of such funds' advisory fees and operational fees. Shares of ETFs have many of the same risks as direct investments in the underlying securities they invest in, although the lack of liquidity may make ETFs more volatile. In addition, ETFs do not necessarily trade at the net asset value of their underlying securities, which means that these funds could potentially trade above or below the value of their underlying funds and may result in a loss and are subject to trading and commission costs. Each Fund may also invest a substantial portion of its assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies. A defensive position, taken at the wrong time, would have an adverse impact on a Fund's performance.

**Portfolio Holdings Disclosure:** Within thirty days after the end of each quarter, the adviser posts on the Funds' website at [www.CopelandFunds.com](http://www.CopelandFunds.com) a profile of each Fund which typically includes the Funds top ten holdings current as of the quarter end. The Fund may choose to make available, no sooner than thirty days after the end of each quarter, a complete schedule of their portfolio holdings as of the last day of the month. Such information shall remain available on the website until each Fund files its report on Form N-PORT for the last month of the Fund's first or third fiscal quarters or shareholder report that includes such period. The Funds may terminate or modify this policy at any time without further notice.

A description of the Funds' policies regarding the release of portfolio holdings information is available in the Funds' Statement of Additional Information, which can be obtained at no charge by calling 1-888-9-COPELAND (1-888-926-7352) and can also be found on the Funds' website at [www.CopelandFunds.com](http://www.CopelandFunds.com). Shareholders may request portfolio holdings schedules at no charge by calling 1-888-9-COPELAND.

## **MANAGEMENT**

**Investment Adviser:** Copeland Capital Management, LLC (“Copeland”), located at 161 Washington Street, Suite 1325, Conshohocken, PA 19428, serves as investment adviser to the Funds. Subject to the authority of the Board of Trustees of Copeland Trust (the “Trust”), the adviser is responsible for management of each Fund’s investment portfolio. The adviser is responsible for selecting the Funds’ investments according to each Fund’s investment objectives, policies and restrictions. The adviser was formed in July 2005 to provide investment advisory services, with a focus on dividend paying equity securities, to individual investors and more recently, institutional investors such as the Funds. As of December 31, 2025, the adviser had \$4 billion in assets under management.

Pursuant to an advisory agreement between the Funds and the adviser, the adviser is entitled to receive, on a monthly basis, an annual advisory fee equal to 0.75% of the SMID Cap Dividend Growth Fund’s average daily net assets, an annual advisory fee equal to 0.75% of the Dividend Growth Fund’s average daily net assets and an annual advisory fee equal to 0.78% of the International Small Cap Fund’s average daily net assets. The Funds’ adviser has contractually agreed to reduce its fees and/or absorb expenses of the Funds, until at least March 31, 2027, to ensure that total annual fund operating expenses after fee waiver and/or reimbursement (exclusive of any taxes, leverage interest, borrowing interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, acquired fund fees and expenses or extraordinary expenses such as litigation) will not exceed 1.20% and 0.95% of the SMID Cap Dividend Growth Fund’s daily average net asset value of Class A and Class I shares, respectively, 1.20%, 1.95% and 1.05% of the Dividend Growth Fund’s daily average net asset value of Class A, Class C and Class I shares, respectively; and 1.23% and 0.98% of the International Small Cap Fund’s daily average net asset value of Class A and Class I shares, respectively each such expense reduction is subject to possible recoupment in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed), if such recoupment can be achieved without exceeding the lesser of the expense limitation in effect at the time of the waiver/expense reimbursement and the expense limitation in effect at the time of the repayment. Fee waiver and reimbursement arrangements can decrease a Fund’s expenses and boost its performance. A discussion regarding the basis for the Board of Trustees’ approval of the continuation of the advisory agreement for the SMID Cap Dividend Growth Fund, Dividend Growth Fund and International Small Cap Fund is available in the Funds’ Form N-CSR dated May 31, 2025. During the fiscal year ended November 30, 2025, the SMID Cap Dividend Growth Fund paid an aggregate of 0.32% of its average net assets in advisory fees to the Adviser (after fee waivers), the Dividend Growth Fund paid an aggregate of 0.03% of its average net assets in advisory fees to the Adviser (after fee waivers) and the International Small Cap Fund paid an aggregate of 0.00% of its average net assets in advisory fees to the Adviser (after fee waivers).

### **Portfolio Managers:**

#### **Mark W. Giovanniello, CFA® (Copeland SMID Cap Dividend Growth Fund and Copeland Dividend Growth Fund) Chief Investment Officer**

Mr. Giovanniello is a member of the investment policy committee and the management committee of the adviser. He is also the Chief Investment Officer at Copeland, a partner at the firm and portfolio manager of the Small Cap, Mid Cap and Smid Cap Dividend Growth strategies. Prior to joining Copeland in August 2009, Mr. Giovanniello was a portfolio manager at Rorer Asset Management where he was the lead portfolio manager for the mid cap strategy. Before joining Rorer, Mr. Giovanniello spent six years at The Colony Group, an investment adviser based in Boston, Massachusetts. At The Colony Group he was the lead manager of the firm’s mid-cap strategy and the Director of Research. In addition, he covered stocks in health care and industrials sectors, supporting the firm’s large-cap, mid-cap and small-cap strategies. Mr. Giovanniello previously was a senior associate at the public accounting firm PricewaterhouseCoopers. He received his B.S. from Boston College and holds the Chartered Financial Analyst (CFA®) designation.

#### **Eric C. Brown, CFA® (SMID Cap Dividend Growth Fund and Dividend Growth Fund) Chief Executive Officer**

Mr. Brown, who has served as Chief Executive Officer of the adviser since its formation in July 2005, is a member of the investment policy committee and the management committee of the adviser. Additionally, Mr. Brown is a partner and has served as portfolio manager for accounts managed using the traditional Dividend Growth Strategy since December of 2005. Prior to forming Copeland, Mr. Brown was a Senior Portfolio Manager with The Colony Group LLC in Boston, MA. Mr. Brown served as a member of that firm’s Investment Policy Committee, responsible for setting overall investment strategy. While at the Colony Group, Mr. Brown helped develop a proprietary quantitative equity screening model for use in constructing client portfolios. Prior to joining The Colony Group, Mr. Brown was a Portfolio Manager with Bingham Legg Advisors in Boston, MA. Mr. Brown previously worked in municipal bond sales and trading at Bear Stearns & Company, Inc. Mr. Brown received his B.A. from Trinity College in Hartford CT. and holds the Chartered Financial Analyst (CFA®) designation. He is a member of the CFA Institute, the Boston Security Analysts Society and the American Mensa Society.

**David McGonigle, CFA® (Copeland SMID Cap Dividend Growth Fund)**  
**Portfolio Manager**

Mr. McGonigle is a Portfolio Manager at Copeland, as well as a member of the investment policy committee. He is also a partner at the firm. His primary coverage responsibilities are in the Consumer Discretionary, Financial and Industrial sectors across all domestic portfolios. Prior to joining Copeland in August 2009, Dave spent ten years with Rorer Asset Management, serving both as a portfolio manager and an analyst focused on the firm's mid cap portfolio. He had primary coverage responsibilities in the Consumer and Financial sectors in that role as well. Before joining Rorer, Dave was a Financial Analyst with AmericaOne Communications, Inc., a subsidiary of CapitalOne Financial Corp., where he focused on financial forecasting, as well as the evaluation of potential acquisition candidates in the telecommunications space. He holds a BS in Business Administration, with a finance concentration, from the E. Claiborne Robins School of Business at the University of Richmond. Dave also holds the Chartered Financial Analyst® designation and is a member of the CFA Society of Philadelphia.

**Jeffrey Walkenhorst, CFA® (Copeland SMID Cap Dividend Growth Fund)**  
**Portfolio Manager**

Mr. Walkenhorst is a Portfolio Manager at Copeland, as well as a member of the investment policy committee. He is also a partner at the firm. His primary coverage responsibilities are in the Consumer Staples, Real Estate, and Technology/Telecom sectors across all domestic portfolios. Prior to joining Copeland in March 2011, Mr. Walkenhorst was a Senior Research Analyst at The Research Board, an international think tank that performs business and strategy research for Chief Information Officers of the world's largest organizations. Previously, Jeff was a Vice President, Equity Research Analyst with Banc of America Securities LLC (BAS), the former investment banking subsidiary of Bank of America. At BAS, he covered the Technology sector, including several years on an Institutional Investor All-America Research Team. Prior to BAS, Jeff was engaged in strategic planning, M&A, and analysis roles in the telecom and technology sectors. Jeff began his career in the Real Estate Investment Banking Group at Prudential Securities Incorporated, where he completed 31 equity, debt, and M&A transactions totaling more than \$4 billion. In the years before joining Copeland, he created and authored Common Stock Sense, a popular owner-oriented investment blog dedicated to fundamental analysis and active portfolio management. Jeff holds a BA degree in Economics from Stanford University. He also holds the Chartered Financial Analyst® designation and is a member of the New York Society of Security Analysts.

**Willard Kwak (Copeland International Small Cap Fund)**  
**Head of International Equities, Portfolio Manager**

Mr. Kwak is a member of the adviser and joined the firm in September 2017. Mr. Kwak is a Portfolio Manager and a Principal at Copeland Capital Management. His primary responsibilities include conducting fundamental research across all sectors for the international team and helping to optimize Copeland's quantitative methodologies. Prior to joining Copeland, Willard performed research at the University of Chicago Department of Economics, developing data analytics and mining skills, working with various programming languages. Before that, Willard participated in the Research Experience as Undergraduate (REU) for mathematics, studying number theory. Willard holds a BS in Mathematics and BA in Economics from the University of Chicago. He also holds the Chartered Financial Analyst (CFA®) designation.

**Kenneth T. Lee**  
**Portfolio Manager (Copeland International Small Cap Fund)**

Mr. Lee is a member of the adviser and joined the firm in January 2013. Mr. Lee serves as a Portfolio Manager for the Fund. He is a member of the Investment Policy Committee and a Partner at the firm. Prior to joining Copeland in January 2013, Ken was a Portfolio Manager and Managing Director at Mercury Partners, a multi-strategy investment firm offering hedge fund and long-only equity strategies, where he managed its Asia equity fund. Prior to joining Mercury, Ken was a Vice President at Deutsche Bank Securities and an Associate at Wachovia Securities, where he focused on Mergers & Acquisitions in their Real Estate, Lodging & Gaming Investment Banking Group. Previously, Ken was a management consultant at McKinsey & Company and AlixPartners, where he specialized in restructuring and corporate turnarounds for U.S. and Asian clients in the consumer, technology and industrial sectors. Ken holds an MBA from Harvard Business School and a BA in Economic History from Dartmouth College.

The Fund's Statement of Additional Information provides additional information about the portfolio managers' compensation structure, other accounts managed by the portfolio managers, and each portfolio manager's ownership of shares of the Fund.

## Performance of Comparable Accounts – SMID Cap Fund

In addition to serving as adviser to the SMID Cap Fund, Copeland has managed client accounts (the “separately managed accounts”) with substantially similar objectives, policies and strategies as the SMID Cap Fund. The performance information shown below represents the historical performance of the separately managed accounts as measured against a specified index.

The performance of the separately managed accounts does not represent the historical performance of the SMID Cap Fund and should not be considered indicative of future performance of the separately managed accounts or the SMID Cap Fund. Future results will differ from past results because of differences in future behavior of the various investment markets, brokerage commissions, account expenses, the size of positions taken in relation to account size and diversification of securities, and the timing of purchases and sales, among other things. In addition, the separately managed accounts that were not subject to certain investment limitations and other restrictions imposed by the Investment Company Act of 1940, as amended (the “1940 Act”) and the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”) which, if applicable, might have adversely affected the performance of the separately managed accounts during the periods shown. Performance of the SMID Cap Fund for future periods will vary, and some months, quarters, and years may result in higher or lower performance than the performance of the separately management account.

Copeland provided the information shown below and calculated the performance information. The performance results are presented in U.S. dollars, reflect the reinvestment of income received, and are presented both net of fees and gross of fees. Gross returns are stated gross of all fees and net of transaction costs. Net returns are calculated to include all fees and expenses of the separately managed accounts. To the extent that the operating expenses incurred by the separately managed accounts are lower than the expected operating expenses of the SMID Cap Fund, if the performance of the separately managed accounts was restated to reflect the expected operating expenses of the SMID Cap Fund, the performance shown in the charts below would have been lower.

Copeland has informed the Copeland SMID Cap Dividend Growth Fund that the separately managed accounts performance was calculated using Global Investment Performance Standards (GIPS™). This method of calculating performance differs from the SEC standardized methodology, which may produce different results.

The Russell 2500™ Index measures the performance of the 2,500 stocks that cover the small and mid sized market capitalizations. The index does not reflect deductions for fees or expenses and it is not possible to invest directly in an index.

### Performance Returns for the Copeland SMID Cap Separately Managed Accounts (“SMAs”)

Annualized Performance – Period Ending December 31, 2025			
Period	Gross-of-Fee	Net-of-Fee	Russell 2500 Index*
One Year	2.7%	1.9%	11.9%
Five Years	6.1%	5.3%	7.3%
Ten Years	9.9%	9.1%	10.4%

Currency: US Dollar

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

## Performance of Comparable Accounts – Copeland International Small Cap Fund

In addition to serving as adviser to the International Small Cap Fund, Copeland has managed client accounts (the “separately managed accounts”) with substantially similar objectives, policies and strategies as the Copeland International Small Cap Fund. The performance information shown below represents the historical performance of all of these separately managed accounts as measured against a specified index.

The performance of the separately managed accounts does not represent the historical performance of the International Small Cap Fund and should not be considered indicative of future performance of the separately managed accounts or the International Small Cap Fund. Future results will differ from past results because of differences in future behavior of the various investment markets, brokerage commissions, account expenses, the size of positions taken in relation to account size and diversification of securities, and the timing of purchases and sales, among other things. In addition, the separately managed accounts were not subject to certain investment limitations and other restrictions imposed by the 1940 Act and the Internal Revenue Code which, if applicable, might have adversely affected the performance of the separately managed accounts during the periods shown. Performance of the International Small Cap Fund for future periods will vary, and some months, quarters, and years may result in negative performance.

Copeland provided the information shown below and calculated the performance information. The performance results are presented in U.S. dollars, reflect the reinvestment of income received, and are presented both gross of fees and net of fees. Gross returns do not include fees and expenses, except for transaction costs. Net returns were calculated using the separately managed accounts’ annual fee of 1.40% applied monthly for all periods shown. To the extent that the operating expenses incurred by the accounts included in the separately managed accounts are lower than the expected operating expenses of the Fund, if the performance of the separately managed accounts were restated to reflect the expected operating expenses of the Fund, the performance shown in the charts below would have been lower.

Copeland has informed the International Small Cap Fund that the separately managed account performance was calculated using Global Investment Performance Standards (GIPS™). This method of calculating performance differs from the SEC standardized methodology, which may produce different results.

The MSCI World Ex USA Small NR USD Index measures the performance of the small cap securities segment of 22 Developed Markets countries, excluding the U.S. The index does not reflect deductions for fees or expenses and it is not possible to invest directly in an index.

### **Performance Returns for the Copeland International Small Cap Separately Managed Accounts (“SMAs”)**

<b>Annualized Performance – Period Ending December 31, 2025</b>			
<b>Period</b>	<b>Gross-of-Fee</b>	<b>Net-of-Fee</b>	<b>MSCI World ex-US Small Cap Net Index*</b>
One Year	20.4%	18.7%	34.1%
Five Years	3.4%	2.0%	6.5%
Since Inception (1/1/2017)	9.2%	7.7%	8.5%

Currency: US Dollar

\* The MSCI World Ex-US Small Cap Net Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States). With 2,437 constituents, the Index covers approximately 14% of the free float-adjusted market capitalization in each country. The Index is designed to provide a broad measure of small cap stock performance net of foreign dividend withholdings throughout the developed world, excluding U.S. stocks. The strategy differs from the composition of the Index, which is unmanaged, and the returns do not reflect any fees, expenses or sales charges. You cannot invest directly in an Index.

## **HOW SHARES ARE PRICED**

The net asset value (“NAV”) and offering price (NAV plus any applicable sales charges) of each class of shares is determined at 4:00 p.m. (Eastern Time) on each day the New York Stock Exchange (“NYSE”) is open for business. The NAV is computed by determining on a per class basis, the aggregate market value of all assets of the respective Fund, less its liabilities, divided by the total number of shares outstanding  $((\text{assets}-\text{liabilities})/\text{number of shares} = \text{NAV})$ . The NYSE is closed on weekends and New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day, along with other full and partial days as announced/designated by the NYSE. The NAV takes into account on a per class basis, the expenses and fees of the respective Fund, including management and administration, and distribution fees (if any), which are accrued daily. The determination of the NAV for a shares class for a particular day is applicable to all applications for the purchase of shares, as well as all requests for the redemption of shares, received by the respective Fund (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

Generally, the Funds’ securities are valued each day at the last quoted sales price on each security’s primary exchange. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the last bid on the primary exchange. Securities primarily traded in the National Association of Securities Dealers’ Automated Quotation System (“NASDAQ”) National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. If market quotations are not readily available, securities will be valued at their fair market value as determined in good faith by the pricing committee of the adviser in accordance with procedures approved by the Board and evaluated by the Board as to the reliability of the fair value method used. In these cases, the respective Fund’s NAV will reflect certain portfolio securities’ fair value rather than their market price. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security is materially different than the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available.

The Funds may, but are not required to, use independent pricing services to assist in calculating the value of a Fund’s securities. Foreign securities may trade on days when shares of a Fund are not priced; and as a result, the NAV of a Fund’s shares may change on days when you will not be able to purchase or redeem a Fund’s shares. In addition, market prices for foreign securities are not determined at the same time of day as the NAV for a Fund. If events materially affecting the value of a security in a Fund’s portfolio occur after the close of trading, but before a Fund prices its shares, the security will be valued at fair value. For example, if trading in a portfolio security is halted and does not resume before a Fund calculates its NAV, the security’s primary trading market is temporarily closed at a time when under normal conditions it would be open, the security’s authorized pricing sources are not able or willing to provide a price, or a significant event with respect to a security or securities has occurred after the close of the market or exchange on which the security or securities principally trades and before the time a Fund calculates net asset value, including but not limited to natural disasters, armed conflicts or significant government actions, the adviser may need to price the security using a Fund’s fair value pricing guidelines. Without a fair value price, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of a Fund’s portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of a Fund’s NAV by short term traders. The Funds have implemented a 1% redemption fee as a deterrent to short-term trading. The determination of fair value involves subjective judgments. As a result, using fair value to price a security may result in a price materially different from the prices used by other mutual funds to determine net asset value, or from the price that may be realized upon the actual sale of the security.

With respect to any portion of a Fund’s assets that are invested in one or more open-end management investment companies registered under the 1940 Act, the Funds’ net asset value is calculated based upon the net asset values of those open-end management investment companies, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

## **HOW TO PURCHASE SHARES**

**Share Classes:** This Prospectus describes two classes of shares offered by the SMID Cap Dividend Growth Fund and International Small Cap Fund: Class A shares and Class I shares and three class of shares offered by the Dividend Growth Fund: Class A shares, Class C shares and Class I shares. The Funds offers these classes of shares so that you can choose the class that best suits your investment needs. The main differences among each class are sales charges, ongoing fees and minimum investment. For information on ongoing distribution fees, see **Distribution Fees** on page 41 of this Prospectus. In choosing which class of shares to purchase, you should consider which will be most beneficial to you given your investment goals, the amount of your purchase and the length of time you expect to hold the shares. Each class of shares of a Fund represents interest in the same portfolio of investments in that Fund. There is no investment minimum on reinvested distributions and the Funds may change investment minimums at any time. The Funds reserve the right to waive sales charges and investment minimums. Not all share classes may be available for purchase in all states.

**Class A Shares:** Class A shares are offered at their public offering price: NAV plus the applicable sales charge and are also subject to 12b-1 distribution fees of 0.25% of the average daily net assets of Class A shares. The SMID Cap Dividend Growth Fund's minimum initial investment in Class A shares of the Fund is \$250 for retirement plan accounts and \$5,000 for all other accounts. The minimum subsequent investment in Class A shares of the Fund is \$50 for retirement plan accounts and \$500 for all other accounts of that Fund. The Dividend Growth Fund's minimum initial investment in Class A shares of the Fund is \$250 for retirement plan accounts and \$1,000 for all other accounts. The minimum subsequent investment in Class A shares of the Fund is \$50 for retirement plan accounts and \$500 for all other accounts of that Fund. The International Small Cap Fund's minimum initial investment in Class A shares of the Fund is \$250 for retirement plan accounts and \$5,000 for all other accounts. The minimum subsequent investment in Class A shares of the Fund is \$50 for retirement plan accounts and \$500 for all other accounts of that Fund. Use of the Funds' Automatic Investment Plan can lower these requirements. The sales charge varies, depending on how much you invest. There are no sales charges on reinvested distributions. The Funds and the adviser each reserve the right to waive sales charges as described below. The following sales charges apply to your purchases of Class A shares of the Funds:

The sales charge varies, depending on how much you invest. There are no sales charges on reinvested distributions. The Fund and the adviser each reserve the right to waive sales charges as described below. In addition, **a financial intermediary may offer Class A shares subject to variations in or elimination of Fund sales charges ("variations"), provided such variations are described in Appendix A. All variations described in Appendix A are applied by the identified financial intermediary.** Sales charge variations may apply to purchases, sales, exchanges and reinvestments of Fund shares and a shareholder transacting in Class A shares through an intermediary identified on Appendix A should read the terms and conditions of Appendix A carefully. A variation that is specific to a particular financial intermediary is not applicable to shares held directly with the Fund or through another intermediary. Please consult your financial intermediary with respect to any variations listed in Appendix A. The following sales charges apply to your purchases of Class A shares of the Fund:

<b>Amount Invested</b>	<b>Sales Charge as a % of Offering Price</b>	<b>Sales Charge as a % of Amount Invested</b>	<b>Dealer Reallowance</b>
Under \$50,000	5.75%	6.10%	5.00%
\$50,000 to \$99,999	4.75%	4.99%	4.00%
\$100,000 to \$249,999	3.75%	3.83%	3.25%
\$250,000 to \$499,999	2.50%	2.56%	2.00%
\$500,000 to \$999,999	2.00%	2.04%	1.75%
\$1,000,000 and above	0.00%	0.00%	0.00%

The adviser shall reimburse the Funds in connection with commissions retained by authorized broker-dealers on purchases of Class A shares over \$1 million calculated as follows: 1.00% on purchases between \$1 million and \$3 million, 0.50% on amounts over \$3 million but less than \$5 million, 0.25% on amounts over \$5 million. The commission rate is determined based on the purchase amount combined with the current market value of existing investments in Class A shares.

As shown, investors that purchase \$1,000,000 or more Class A shares will not pay any initial sales charge on the purchase. However, purchases of \$1,000,000 or more of Class A shares may be subject to a Contingent Deferred Sales Charge ("CDSC") of 1.00% on shares redeemed within the first 18 months after their purchase. Shares held longest will be treated as being redeemed first and shares held shortest as being redeemed last. Shares held for 18 months or more are not subject to the CDSC. Certain financial intermediaries have share class conversion programs whereby Class A shares that are no longer subject to a CDSC are converted to another share class of the same Fund. Please see Appendix A and consult your financial intermediary for more information. A financial intermediary may also impose CDSC waivers. CDSC waiver variations specific to certain financial intermediaries are described in Appendix A.

You may be able to buy Class A shares without a sales charge when you are:

- Current and retired trustees and officers of the Fund, their families (e.g., spouse, children, mother or father) and any purchases referred through the adviser.
- Employees of the adviser and their families, or any full-time employee or registered representative of the distributor or of broker-dealers having dealer agreements with the adviser (a “Selling Broker”) and their immediate families (or any trust, pension, profit sharing or other benefit plan for the benefit of such persons).
- Any full-time employee of a bank, savings and loan, credit union or other financial institution that utilizes a Selling Broker to clear purchases of the Fund’s shares and their immediate families.
- Participants in certain “wrap-fee” or asset allocation programs or other fee-based arrangements sponsored by broker-dealers and other financial institutions that have entered into agreements with the distributor.
- Clients of financial intermediaries that have entered into an agreement with the distributor providing for the shares to be used in particular investment products made available to such clients, including, for example, employee benefits or retirement plans or charitable accounts, and for which such financial intermediary may charge a separate fee.
- Clients of financial intermediaries that have entered into an agreement with the distributor to offer shares to self-directed investment brokerage accounts, whether or not such accounts are subject to transaction fees.
- Any accounts established on behalf of registered investment advisers or their clients by broker-dealers that charge a transaction fee and that have entered into agreements with the distributor.
- Separate accounts used to fund certain unregistered variable annuity contracts or Section 403(b) or 401(a) or (k) accounts.
- The Fund does not waive sales charges for the reinvestment of proceeds from the sale of shares of a different fund where those shares were subject to a front-end sales charge (sometimes called an “NAV transfer”).
- For additional sales charge discount variations applicable to shares purchased through certain financial intermediaries, please see Appendix A to this Prospectus “Financial Intermediary Sales Charge Variations.”

*Right of Accumulation:* For the purposes of determining the applicable reduced sales charge on the Class A shares, the right of accumulation allows you to include prior purchases of Fund shares as part of your current investment as well as reinvested dividends. To qualify for this option, you must be either:

- an individual;
- an individual and spouse purchasing shares for your own account or trust or custodial accounts for your minor children; or
- a fiduciary purchasing for any one trust, estate or fiduciary account, including employee benefit plans created under Sections 401, 403 or 457 of the Internal Revenue Code, including related plans of the same employer.

If you plan to rely on this right of accumulation, you must notify the Funds’ distributor, Northern Lights Distributors, LLC, at the time of your purchase. You will need to give the distributor your account numbers. Existing holdings of family members or other related accounts of a shareholder may be combined for purposes of determining eligibility. If applicable, you will need to provide the account numbers of your spouse and your minor children. If your minor children have an account number you must provide their age(s) in addition to their account number.

*Letter of Intent:* The letter of intent allows you to count all investments within a 13-month period in Class A shares of a Fund as if you were making them all at once for the purposes of calculating the applicable reduced sales charges. The minimum initial investment under a letter of intent is 5% of the total letter of intent amount. The letter of intent does not preclude a Fund from discontinuing sales of its Class A shares. You may include a purchase not originally made pursuant to a letter of intent under a letter of intent entered into within 90 days of the original purchase. To determine the applicable sales charge reduction, you may also include the cost of shares of a Fund that were previously purchased at a price including a front-end sales charge during the 90-day period prior to the distributor receiving the letter of intent. You may combine purchases by family members (limited to spouse and children, under the age of 21, living in the same household). You should retain any records necessary to substantiate historical costs because the Fund, the transfer agent and any financial intermediaries may not maintain this information. Shares acquired through reinvestment of dividends are not aggregated to achieve the stated investment goal.

## Sales Charge Waivers

The availability of certain sales charge waivers and discounts to Class A Shares of the Funds will depend on whether you purchase your Class A Shares directly from the Funds or through a financial intermediary. These variations are separate and apart from those discussed in Appendix A. Intermediaries may have different policies and procedures (from those described above for Class A Shares generally) regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the Funds or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase Funds shares directly from the Funds or through another intermediary to receive such waivers or discounts.

**Class C Shares:** Class C shares of the Dividend Growth Fund are offered at their NAV without an initial sales charge. This means that 100% of your initial investment is placed into shares of the Fund. Class C shares pay 1.00% (as described in Fees and Expenses of the Fund) on an annualized basis of the average daily net assets attributed to Class C shares as reimbursement or compensation for service and distribution-related activities with respect to each Fund and/or shareholder services. Over time, fees paid under this distribution and service plan will increase the cost of a Class C shareholder's investment and may cost more than other types of sales charges. The minimum initial investment in Class C shares of the Dividend Growth Fund is \$250 for retirement plan accounts and \$1,000 for all other accounts. The minimum subsequent investment in Class C shares of the Fund is \$50 for retirement plan accounts and \$500 for all other accounts.

**Class I Shares:** Class I shares of each Fund are sold at NAV without an initial sales charge and are not subject to 12b-1 distribution fees, but have a higher minimum initial investment than Class A and Class C shares. This means that 100% of your initial investment is placed into shares of the Fund. Class I shares pay 0.10% on an annualized basis of the average daily net assets as reimbursement or compensation for shareholder support and/or administrative services. Over time, fees paid under this shareholder service plan will increase the cost of a Class I shareholder's investment and may cost more than other types of service charges. The minimum initial investment in Class I shares of the SMID Cap Dividend Growth Fund and International Small Cap Fund is \$5,000 for all accounts. For the Dividend Growth Fund, the minimum investment in Class I shares of the Fund is \$25,000 for retirement plan accounts and \$25,000 for all other accounts. The minimum subsequent investment in Class I shares of each Fund is \$50 for retirement plan accounts and \$500 for all other accounts.

**Factors to Consider When Choosing a Share Class:** When deciding which class of shares of a Fund to purchase, you should consider your investment goals, present and future amounts you may invest in the Fund, and the length of time you intend to hold your shares. To help you make a determination as to which class of shares to buy, please refer back to the examples of each Fund's expenses over time in the **Fees and Expenses of the Fund** section in this Prospectus. You also may wish to consult with your financial adviser for advice with regard to which share class would be most appropriate for you.

The information regarding sales charges provided herein is included free of charge and in a clear and prominent format at [www.CopelandFunds.com](http://www.CopelandFunds.com) in the prospectus and SAI for the Funds, which are available under the Product Literature hyperlink or on request.

### Purchasing Shares:

Purchasing shares of the Copeland SMID Cap Dividend Growth Fund. The CUSIP number and ticker for Class A shares of the Fund are 21724W878 and CSDGX. The CUSIP number and ticker for Class I shares of the Fund are 21724W886 and CSMDX.

Purchasing shares of the Copeland Dividend Growth Fund. The CUSIP number and ticker for Class A shares of the Fund are 21724W209 and CDGRX. The CUSIP number and ticker for Class C shares of the Fund are 21724W100 and CDCRX. The CUSIP number and ticker for Class I shares of the Fund are 21724W605 and CDIVX.

Purchasing shares of the Copeland International Small Cap Fund. The CUSIP number and ticker for Class A shares of the Fund are 21724W860 and CISAX. The CUSIP number and ticker for Class I shares of the Fund are 21724W852 and CSIIIX.

You may purchase shares of the Funds by sending a completed application form to the following address:

<b>Address for Regular Mail:</b>	<b>Address for Overnight/Express Mail:</b>
<b>Copeland SMID Cap Dividend Growth Fund Copeland Dividend Growth Fund or Copeland International Small Cap Fund</b>  c/o Ultimus Fund Solutions, LLC P.O. Box 46707 Cincinnati, OH 45246	<b>Copeland SMID Cap Dividend Growth Fund Copeland Dividend Growth Fund or Copeland International Small Cap Fund</b>  c/o Ultimus Fund Solutions, LLC 225 Pictoria Drive, Suite 450 Cincinnati, OH 45246

The USA PATRIOT Act requires financial institutions, including the Funds, to adopt certain policies and programs to prevent money-laundering activities, including procedures to verify the identity of customers opening new accounts. As requested on the Application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing a P.O. Box will not be accepted. This information will assist the Funds in verifying your identity. Until such verification is made, the Funds may temporarily limit additional share purchases. In addition, the Funds may limit additional share purchases or close an account if it is unable to verify a shareholder's identity. As required by law, the Funds may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

*Purchase through Brokers:* You may invest in each Fund through brokers or agents who have entered into selling agreements with the Funds' distributor. The brokers and agents are authorized to receive purchase and redemption orders on behalf of the Funds. The Funds will be deemed to have received a purchase or redemption order when an authorized broker or its designee receives the order in "good order", as defined below. The broker or agent may set their own initial and subsequent investment minimums. You may be charged a fee if you use a broker or agent to buy or redeem shares of the Funds. Finally, various servicing agents use procedures and impose restrictions that may be in addition to, or different from those applicable to investors purchasing shares directly from the Funds. You should carefully read the program materials provided to you by your servicing agent.

**You may be eligible for reductions and waivers of sales charges on Class A shares.** Sales charges may be reduced or waived under certain circumstances and for certain groups. Information about reductions and waivers of sales charges is set forth below. Please consult your broker, financial intermediary, or financial adviser for assistance. **For specific sales charge discount variations applicable to Class A shares purchased through certain financial intermediaries please see Appendix A to this Prospectus "Financial Intermediary Sales Charge Variations."**

*Purchase by Wire:* If you wish to invest in a Fund by wire, please call the Fund at **1-888-9-COPELAND (1-888-926-7352)** to obtain detailed wiring instructions and to notify the Fund that a wire transfer will be sent. The Fund will generally credit investments made by wire on the business day the funds are received by the Fund's designated bank, provided they are received prior to the close of regular trading on the New York Stock Exchange (NYSE) (typically 4:00 p.m. Eastern Time). Your bank may charge a fee for same-day wire transfers. The Fund is not responsible for any delays in the receipt of wired funds due to the actions of the transmitting or receiving bank, or the Federal Reserve wire system.

*Automated Clearing House (ACH) Purchases:* Shareholders may purchase shares of a Fund through the Automated Clearing House ("ACH") network from a U.S. domestic bank or other U.S. domestic financial institution. All payments must be made in U.S. dollars.

*Initial and Subsequent Purchases by ACH:* ACH may be used for both initial and subsequent investments. To establish ACH instructions, shareholders must provide the required banking information on the account application (or other documentation acceptable to the Fund or its Transfer Agent).

*Bank Account Requirements:* The designated bank account must be maintained at a U.S. domestic financial institution. The name(s) and registration on the bank account must exactly match the name(s) and registration on the Fund account. The bank account must be owned and controlled by the shareholder(s). ACH transfers initiated from a third-party bank account will not be accepted.

*Right to Reject / Good Order:* Each Fund and its Transfer Agent reserve the right to reject any ACH purchase request that is not received in "good order." A request is in "good order" when all required information, authorizations, and documentation have been received in proper form and are acceptable to the Fund or its Transfer Agent.

*Payment for Shares and Good Funds Policy:* Each Fund accepts payment for shares by check, Automated Clearing House ("ACH") transfer, or wire transfer. All purchase orders are subject to acceptance by each Fund and will be executed at the next net asset value ("NAV") calculated after the order is received in good order.

Payments made by check or ACH may be subject to a collection period to ensure that funds have cleared and are considered "good funds." Each Fund and its Transfer Agent reserve the right to delay the disbursement of redemption or exchange proceeds from shares purchased by check or ACH for up to 10 business days (or longer, if necessary) to allow the payment to clear.

During this period, the proceeds of newly purchased shares are not available for redemption or exchange. This policy does not apply to purchases made by wire transfer, which are generally considered good funds upon receipt.

If a check or ACH payment does not clear, the purchase order will be cancelled, and the investor will be responsible for any resulting loss incurred by the Fund or its Transfer Agent, as well as any applicable fees.

*Automatic Investment Plan (“AIP”):* Shareholders may purchase shares through an Automatic Investment Plan (“AIP”), which provides for regular, periodic purchases in accordance with the shareholder’s instructions and the Transfer Agent’s procedures. With the shareholder’s authorization, the Transfer Agent will process AIP purchases in the amount and frequency selected by the shareholder. There is no minimum investment amount required to participate in the AIP. Shareholders may change or terminate AIP instructions at any time by contacting the Transfer Agent. Only bank accounts maintained at U.S. financial institutions may be used. The Fund and/or the Transfer Agent may modify, suspend, or terminate the AIP at any time.

Each Fund, however, reserves the right, in its sole discretion, to reject any application to purchase shares. Applications will not be accepted unless they are accompanied by a check drawn on a U.S. bank, thrift institution, or credit union in U.S. funds for the full amount of the shares to be purchased. After you open an account, you may purchase additional shares by sending a check together with written instructions stating the name(s) on the account and the account number, to the above address. Make all checks payable to the respective Fund name, either **“COPELAND SMID CAP DIVIDEND GROWTH FUND,” “COPELAND DIVIDEND GROWTH FUND”** or **“COPELAND INTERNATIONAL SMALL CAP FUND.”** The Funds will not accept cash equivalents, including, but not limited to, cash, cashier’s checks, bank official checks, certified checks, bank money orders, third party checks (except for properly endorsed IRA transfer and rollover checks), as well as counter checks, starter checks, traveler’s checks, money orders, credit card checks, and payments drawn on non-U.S. financial institutions, will generally not be accepted. Cashier’s checks bank official checks, and bank money orders are reviewed on a case-by-case basis and may be accepted under certain circumstances. Redemptions of shares of the Funds purchased by check may be subject to a hold period until the check has been cleared by the issuing bank. To avoid such holding periods, shares may be purchased through a broker or by wire, as described in this section.

*Returned Check/NSF Fee:* If your check or electronic payment does not clear, you will be responsible for any loss or expense incurred by the Fund or its Transfer Agent. A \$25 fee will be charged to defray bank charges and processing costs associated with the returned payment. The Fund reserves the right to redeem shares from your account to cover any unpaid amounts.

**When Order is Processed:** All shares of each Fund will be purchased at the NAV per share (plus applicable sales charges, if any) next determined after the Fund receives your application or request in good order. All requests received in good order by the Fund before 4:00 p.m. (Eastern Time) will be processed on that same day. Requests received after 4:00 p.m. will be processed on the next business day. If you purchase shares using a check and soon after request a redemption, your redemption proceeds, which are payable at the next determined NAV following the receipt your redemption request in “good order”, as described below, will not be sent until the check used for your purchase has cleared your bank (usually within 10 days of the purchase date).

**Good Order:** A purchase request will be considered to be in “good order” only if it includes all of the following:

- A completed and signed account application (for new accounts).
- The exact dollar amount of the investment.
- For existing accounts, the account number and the name(s) exactly as registered on the account.
- Payment in U.S. dollars, payable to the **“COPELAND SMID CAP DIVIDEND GROWTH FUND,” “COPELAND DIVIDEND GROWTH FUND”** or **“COPELAND INTERNATIONAL SMALL CAP FUND.”**
- Any documentation reasonably required by a Fund or its Transfer Agent to verify the identity or authority of the purchaser, if applicable.

Requests that are incomplete, unclear, or submitted without the required documentation may be delayed or rejected. The Fund and its Transfer Agent are not responsible for delays or losses due to requests that are not received in good order.

**Retirement Plans:** You may purchase shares of each Fund for your individual retirement plans. Please call the Funds at 1-888-9-COPELAND (1-888-926-7352) for the most current listing and appropriate disclosure documentation on how to open a retirement account.

## **HOW TO REDEEM SHARES**

**Redeeming Shares:** You may redeem all or any portion of the shares credited to your account by submitting a written request for redemption to:

<b><i>Address for Regular Mail:</i></b>	<b><i>Address for Overnight/Express Mail:</i></b>
<b>Copeland SMID Cap Dividend Growth Fund Copeland Dividend Growth Fund or Copeland International Small Cap Fund</b>  c/o Ultimus Fund Solutions, LLC P.O. Box 46707 Cincinnati, OH 45246	<b>Copeland SMID Cap Dividend Growth Fund Copeland Dividend Growth Fund or Copeland International Small Cap Fund</b>  c/o Ultimus Fund Solutions, LLC 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246

**Telephone Transactions:** You may purchase, exchange, or redeem Fund shares by calling 1-888-9-COPELAND (1-888-926-7352). Telephone transaction privileges are automatically available for new accounts unless you decline them on your account application or later revoke them by written instruction to the Fund or its Transfer Agent.

Telephone instructions, if received in good order before the applicable cut-off time, will be processed at the Fund's next determined net asset value ("NAV"). Redemption proceeds will be sent promptly to your address of record by check or to your bank account of record by ACH or wire transfer. Telephone redemptions are generally limited to \$50,000 per account. Requests for amounts above this limit must be submitted in writing and must include a Medallion Signature Guarantee.

During periods of heavy market activity or other unusual conditions, you may experience difficulty reaching the Fund or its Transfer Agent. Please allow additional time to place your transaction. Each Fund or its Transfer Agent will not be held liable for any loss if you are unable to reach them to confirm a telephone transaction.

Each Fund and its Transfer Agent use reasonable procedures to verify the authenticity of telephone instructions. These may include requiring an account number, a personal identification number (PIN) if applicable, recording of calls, and/or written confirmations. If these procedures are followed, neither the Fund nor its Transfer Agent will be responsible for any loss, liability, cost, or expense arising from unauthorized or fraudulent telephone instructions.

If you own an IRA, you will be asked to make an election regarding federal income tax withholding at the time of a redemption.

For your protection, telephone redemptions may be restricted for 30 days following a change of address or banking information. The Fund may also require a signature guarantee or other documentation for certain transactions.

The Fund reserves the right to modify, suspend, or terminate the telephone transaction privilege at any time, with or without notice.

**Systematic Withdrawal Plan ("SWP"):** Shareholders may redeem shares through a Systematic Withdrawal Plan ("SWP"), which provides for regular, periodic redemptions in accordance with the shareholder's instructions and the transfer agent's procedures. With the shareholder's authorization, the transfer agent will process SWP redemptions in the amount and frequency selected by the shareholder. Shareholders may change or terminate SWP instructions at any time by contacting the transfer agent. Each Fund and/or the transfer agent may modify, suspend, or terminate the SWP at any time.

**Redemptions through Broker:** If shares of a Fund are held by a broker-dealer, financial institution or other servicing agent, you must contact that servicing agent to redeem shares of the Fund. The servicing agent may charge a fee for this service.

**Redemptions by Wire:** A fee of \$15 will be charged for each wire transfer of redemption proceeds. This fee will be deducted directly from your account and is subject to change without notice. Your bank or any intermediary institution may also charge a separate fee for receiving the wire. Each Fund and its transfer agent are not responsible for any delays or additional fees imposed by the receiving bank or any intermediary institution.

**Redemptions in Kind:** Each Fund reserves the right to honor requests for redemption or repurchase orders made by a shareholder during any 90-day period by making payment in whole or in part in portfolio securities ("redemption in kind") if the amount of such a request is large enough to affect operations (if the request is greater than the lesser of \$250,000 or 1% of the Fund's net assets at the beginning of the 90-day period) or, subject to the approval of the Board of Trustees, in other circumstances identified by the Funds' adviser. The securities will be chosen by a Fund and valued using the same procedures as used in calculating a Fund's NAV in conformity with applicable rules of the SEC and the Trust's Policy and Procedures Related to the Processing of In-Kind Redemptions. A shareholder will be exposed to market risk until the securities are sold, generally will incur brokerage charges on the sale of portfolio securities so received in the payment of redemptions and may incur other transaction expenses in converting these securities to cash.

**When Redemptions are Sent:** Once the Fund receives your redemption request in “good order” as described below, it will issue a check based on the next determined NAV minus the CDSC and/or redemption fee, if any, following your redemption request. The redemption proceeds normally will be sent by mail or by wire within three business days after receipt of a request in “good order.” If you purchase shares using a check and soon after request a redemption, your redemption proceeds will not be sent until the check used for your purchase has cleared your bank (usually within 10 days of the purchase date). Redemption proceeds are typically paid in cash from the proceeds of the sale of portfolio securities, although each Fund has the right to limit each shareholder to cash redemptions of \$250,000 or 1% of the applicable Fund’s NAV, whichever is less, within a 90-day period. Any additional redemption proceeds would be made in readily marketable securities (see “Redemptions in Kind” above). These redemption methods are used regularly and may also be used in stressed market conditions. Each Fund will charge a 1% redemption fee on redemptions within 30 days of purchase. See **Redemption Fee** for additional details.

**Good Order:** A redemption request will be considered to be in “good order” only if it includes all of the following:

- The name of the Fund and the account number
- The exact dollar amount or number of shares to be redeemed
- The name(s) of the registered account owner(s), exactly as they appear on the account
- Signature(s) of all registered owner(s)
- Any required signature guarantee or medallion signature guarantee, if applicable
- Any documentation reasonably required by the Fund or its transfer agent to verify the identity or authority of the person(s) requesting the redemption

Redemption requests that are incomplete, unclear, unsigned, or submitted without the required documentation or signature guarantees may be delayed or rejected. The Fund and its transfer agent are not responsible for processing delays or losses resulting from requests not received in good order.

**When You Need Medallion Signature Guarantees:** To protect shareholders and the Funds from potential fraud, each Fund and/or its transfer agent (the “Transfer Agent”) may require a signature guarantee, including a Medallion Signature Guarantee (“MSG”), in certain circumstances. An MSG is a stamped certification from an eligible guarantor institution that verifies the authenticity of a signature and the authority and capacity of the person signing.

The Fund and/or the Transfer Agent may require an MSG in situations including, but not limited to, the following:

- The redemption amount exceeds \$50,000 (or such other threshold as may be established by the Fund and/or the Transfer Agent);
- Proceeds are requested to be mailed to an address or sent to a bank account that was changed or added within the past 30 calendar days;
- Proceeds are requested to be made payable to a person or entity other than the registered account owner;
- Proceeds are requested to be sent to a financial institution account that is not in the shareholder’s name;
- The account registration or ownership is being changed;
- Instructions are submitted by mail with alternate delivery instructions, special handling, or other non-standard processing; or
- Any other circumstance in which the Fund or the Transfer Agent reasonably determines that additional documentation or verification is appropriate.

An MSG must be obtained from an eligible guarantor institution that participates in a recognized Medallion Signature Guarantee program (STAMP, SEMP, or MSP). These institutions typically include banks, savings associations, credit unions, and broker-dealers. A notary seal is not an acceptable substitute for an MSG.

Shareholders should contact the Transfer Agent in advance if they are unsure whether an MSG will be required. The Fund and/or the Transfer Agent reserves the right, in its discretion, to waive or require an MSG and to reject any signature guarantee that it deems unacceptable.

**Retirement Plans:** Distributions from IRAs and other retirement accounts may be subject to federal income tax withholding and, where applicable, state and local income tax withholding. Federal income tax generally will be withheld from IRA distributions unless you elect otherwise on the applicable request form. If you do not make a withholding election, withholding will be applied in accordance with applicable law and IRS rules. State and local income tax withholding may also apply depending on your state of residence and applicable state law. Withholding is not a determination of your actual tax liability.

**Exchange Privilege:** Shares of a Fund may be exchanged for shares of another Fund within the same Fund family, provided the shares are of the same class and the accounts have identical registration. Exchanges will be effected at the next determined net asset value (“NAV”) of each fund, without the imposition of an exchange fee, unless otherwise disclosed in the applicable prospectus. All exchanges are subject to the minimum initial and subsequent investment requirements of the receiving fund.

The exchange privilege is not intended as a vehicle for short-term trading. Excessive exchange activity may disrupt portfolio management and increase expenses for all shareholders. The Fund and its Transfer Agent reserve the right to reject any exchange request, or to modify or terminate the exchange privilege, at any time and for any reason, including if the Fund, in its sole discretion, believes that a shareholder’s trading activity may be harmful to the Fund or its shareholders.

For U.S. federal income tax purposes, an exchange of shares constitutes a taxable transaction, and a capital gain or loss may be recognized. Shareholders should consult their tax advisors regarding the tax consequences of exchanges in their particular circumstances.

**Share Class Conversions:** Shareholders may be permitted to convert their shares from one class of a Fund to another class of the same Fund, subject to the eligibility and minimum investment requirements applicable to the receiving class. Conversions are effected at the relative net asset values (“NAVs”) of the applicable classes, without the imposition of a sales charge or conversion fee, and are generally not taxable for U.S. federal income tax purposes, but please consult with your personal tax advisor on your particular circumstances.

The Fund may automatically convert a shareholder’s investment to another eligible class if the shareholder no longer meets the eligibility requirements for the current class. The Fund reserves the right to modify, suspend, or discontinue the share class conversion privilege at any time.

**Redemption Proceeds:** Redemption proceeds are typically sent on the next business day after a request is received in good order. As permitted by federal law, each Fund may delay payment for up to seven calendar days. Each Fund also reserves the right to delay payment for shares recently purchased by check or via Automated Clearing House (ACH) until the payment has cleared, which may take up to 10 business days (or longer, if necessary). Proceeds are generally paid by check, wire transfer, or ACH, as elected by the shareholder.

**Suspension of Redemptions:** The right of redemption may be suspended or the date of payment postponed (a) when trading on the New York Stock Exchange (NYSE) is restricted, as determined by applicable rules and regulations of the SEC; (b) when the NYSE is closed for other than customary weekend and holiday closings; (c) when the SEC has by order permitted such suspension; or (d) during an emergency, as determined by the SEC, as a result of which it is not reasonably practicable for the Fund to dispose of securities or to determine the value of its net assets.

**Low Balances:** If at any time your account balance in the Fund falls below \$1,000 for regular accounts or \$250 for retirement accounts, the Fund may notify you that, unless the account is brought up to at least \$1,000 for regular accounts or \$250 for retirement accounts within 60 days of the notice; your account could be closed. After the notice period, the Fund may redeem all of your shares and close your account by sending you a check to the address of record. Your account will not be closed if the account balance drops below the low balance minimums above due to a decline in NAV.

**Redemption Fee:** Each Fund will deduct a 1% redemption fee on the redemption amount if you sell your shares less than 30 days after purchase or shares held less than 30 days are redeemed for failure to maintain the respective Fund’s balance minimum. See Low Balances for further information on account closure policy. Shares held longest will be treated as being redeemed first and shares held shortest as being redeemed last. Shares held for 30 days or more are not subject to the 1% fee.

Redemption fees are paid to the respective Fund directly and are designed to offset costs associated with fluctuations in Fund asset levels and cash flow caused by short-term shareholder trading.

**Waivers of Redemption Fees:** The Funds have elected not to impose the redemption fee for:

- Redemptions of Fund shares acquired through the reinvestment of dividends and distributions;
- Certain types of redemptions of Fund shares owned through participant-directed retirement plans;
- Redemptions in discretionary asset allocation, fee based or wrap programs (“wrap programs”) that are initiated by the sponsor/financial advisor as part of a periodic rebalancing;
- Redemptions in a fee based or wrap program that are made as a result of a full withdrawal from the wrap program or as part of a systematic withdrawal plan;
- Involuntary redemptions such as to pay shareholder fees; or
- Other types of redemptions as the adviser or the Fund may determine in special situations and approved by the Fund’s or adviser’s Chief Compliance Officer, or designated representative.

*Lost Shareholders, Inactive Accounts and Unclaimed Property:* Unclaimed property laws may require a Fund or its transfer agent to transfer the assets of accounts that are considered abandoned, inactive, or lost (due to returned mail) to the appropriate state authority. An account may be deemed unclaimed if the shareholder has not initiated any contact or transaction within a time period specified by applicable state law.

Before any transfer to the state is made, a Fund or its transfer agent will send a due diligence notice to the shareholder, if legislatively required.

In some cases, this process is referred to as escheatment, and shareholders may be required to reclaim the assets from the applicable state's unclaimed property office. Some states may also require the liquidation of shares prior to escheatment, and shareholders may only be entitled to receive the cash value at the time of sale.

For retirement accounts, such escheatment may be treated as a taxable distribution, and federal and/or state and local income tax withholding may apply.

To help avoid escheatment, shareholders should maintain current contact information and periodically initiate contact with the Fund or its transfer agent. Examples of shareholder-initiated contact include written correspondence, telephone inquiries, or initiating a transaction in the account.

In accordance with Texas law, residents of the state of Texas may designate a representative to receive legislatively required unclaimed property due diligence notifications. A Texas Designation of Representative Form is available for making such an election.

*Account Statements and Transaction Confirmations:* You will receive periodic account statements summarizing all account activity, including purchases, redemptions, exchanges, and any reinvested dividends or capital gains. Additionally, a transaction confirmation will be sent for each financial transaction that occurs in your account, except for those taking place on a recurring basis, such as through an automatic investment plan or for dividend and capital gain distributions. For recurring transactions, the details will appear on your periodic account statement, serving as confirmation for such activity.

It is your responsibility to carefully review all transaction confirmations and account statements for accuracy immediately upon receipt. You must contact the Funds or its Transfer Agent in writing or by telephone promptly within 60 days of the date of the statement or confirmation that first reflects the disputed item. If you fail to provide timely notification within this 60-day period, you will be deemed to have ratified all account activity set forth therein, and the Fund and its agents will not be liable for any losses that may result from your failure to report the issue.

*Uncashed Checks and Automatic Dividend and Capital Gain Reinvestment:* If you elect to receive your dividend and capital gain distributions via check, ACH or wire, and the distribution amount is \$50 or less, then the amount will be automatically reinvested as additional shares into your account.

For non-retirement and non-educational accounts, any dividend and capital gain distributions sent by check which are not cashed within 180 days will be reinvested into your account at the current day's NAV. When reinvested, those amounts are subject to market risk like any other investment. Your distribution option will automatically be converted to having all dividends and capital gain distributions reinvested into your account as additional shares if any of the following occur:

1. Postal or other delivery service is unable to deliver mail or checks to the address of record thereby designating your account as "lost";
2. Dividends and capital gain distributions checks are not cashed within 180 days; or
3. Bank account of record is no longer valid.

For non-retirement and non-educational accounts, redemption proceeds sent by check which are not cashed within 180 days will be reinvested into your account at the current day's NAV. When reinvested, redemption proceeds are subject to market risk like any other investment.

*Rights Reserved by the Funds:* Each Fund and its agents reserve the right at any time to: (i) reject or cancel all or any part of any purchase or exchange order; (ii) modify any terms or conditions related to the purchase, redemption or exchange of shares of any Fund; (iii) reject or cancel any request to establish a Systematic Purchase Plan or Systematic Redemption Plan; (iv) modify or terminate any sales charge waivers or exceptions; and (v) suspend, change or withdraw all or any part of the offering made by this prospectus.

## **FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES**

Frequent trading into and out of the Funds can harm all Funds shareholders by disrupting the Funds' investment strategies, increasing Fund expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. The Fund is designed for long-term investors and is not intended for market timing or other disruptive trading activities. Accordingly, the Funds' Board has approved policies that seek to curb these disruptive activities while recognizing that shareholders may have a legitimate need to adjust their Fund investments as their financial needs or circumstances change. The Funds currently use several methods to reduce the risk of market timing. These methods include:

- Committing staff to review, on a continuing basis, recent trading activity in order to identify trading activity that may be contrary to the Funds' Market Timing Policy; and
- Assessing a redemption fee for short-term trading within 30 days of purchase.

The redemption fee is intended to discourage short-term trading and is paid to a Fund to help offset any cost associated with such short-term trading. The Funds will monitor the assessment of redemption fees against your account. Based on the frequency of redemption fees assessed against your account, the Trust's Chief Compliance Officer ("CCO") may in her sole discretion determine that your trading activity is detrimental to a Fund as described in the Trust's Market Timing Policy and direct the Trust's Transfer Agent or Administrator to take one or more of the following actions: issue a warning letter; suspend purchases for 90 days; permanently block future purchases; and/or close your account and any other accounts you have with the Trust.

Each Fund reserves the right to reject or restrict purchase requests for any reason, particularly when the shareholder's trading activity suggests that the shareholder may be engaged in market timing or other disruptive trading activities. Neither the Fund nor the adviser will be liable for any losses resulting from rejected purchase orders. The adviser may close the account of an investor who has violated these policies (and the investor's financial adviser) and also bar an investor from opening new accounts with the Funds.

Financial intermediaries maintaining omnibus accounts with the Funds have agreed to provide shareholder transaction information to the Funds upon request. If the Trust's CCO suspects there is market timing activity in the account, the Trust's CCO will seek full cooperation from the financial intermediary maintaining the account to identify the underlying participant. At the request of the Trust's CCO, the financial intermediary may take immediate action to stop any further short-term trading by such participants.

Despite the Funds' efforts to detect and prevent abusive trading activity, some investors use a variety of strategies to hide their identities and their trading practices. There can be no guarantee that the Funds will be able to identify all of those who may engage in abusive trading practices or limit their activities in every instance. In particular, it may be difficult to curtail such activity in certain omnibus accounts traded through intermediaries, despite the arrangements the Funds have entered into with the intermediaries to provide access to account level trading information.

## **TAX STATUS, DIVIDENDS AND DISTRIBUTIONS**

The following is a summary of certain United States tax considerations relevant under current law, which may be subject to change in the future. Except where otherwise indicated, the discussion relates to investors who are U.S. shareholders (i.e. beneficial owners of Fund shares that are “United States persons,” as such term is defined under the Code) but not partnerships investing in a Fund).

The Funds intend to distribute substantially all of their net investment income at least annually and net capital gains annually in December. Both types of distributions will be reinvested in shares of the applicable Fund unless you elect to receive cash. Dividends from net investment income (including any excess of net short-term capital gain over net long-term capital loss) are generally taxable to investors as ordinary income, while distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss) are generally taxable as long-term capital gain, regardless of your holding period for the shares. Any dividends or capital gain distributions you receive from a Fund will normally be taxable to you when paid, regardless of whether you reinvest dividends or capital gain distributions or receive them in cash. Certain dividends or distributions declared in October, November or December will be taxed to shareholders of record during such months as if they were received in December if they are paid during the following January. Each year the Funds will inform you of the amount and type of your distributions. IRAs and other qualified retirement plans are generally exempt from federal income taxation, but retirement proceeds that are paid out to the participant may be taxable. Certain U.S. shareholders that are individuals, trusts and estates with income above certain thresholds are subject to an additional 3.8% Medicare contribution tax on net investment income including interest, dividends and capital gains.

Distributions of “qualifying dividends” will generally be taxable to you at long-term capital gain rates, as long as certain requirements are met. In general, if 95% or more of the gross income of a Fund (other than net capital gain) consists of dividends received from domestic corporations or “qualified” foreign corporations (“qualifying dividends”), then all distributions paid by that Fund to individual U.S. shareholders will be taxed at long-term capital gain rates. But if less than 95% of the gross income of a Fund (other than net capital gain) consists of qualifying dividends, then distributions paid by that Fund to individual U.S. shareholders will be qualifying dividends only to the extent they are derived from qualifying dividends earned by such Fund. For the lower rates to apply, you must have owned your Fund shares for at least 61 days during the 121-day period beginning on the date that is 60 days before the Fund’s ex-dividend date (and the Fund will need to have met a similar holding period requirement with respect to the shares of the corporation paying the qualifying dividend). The amount of a Fund’s distributions that qualify for this favorable treatment may be reduced as a result of the Fund’s securities lending activities (if any), a high portfolio turnover rate, or investments in debt securities or “non-qualified” foreign corporations.

For taxable years beginning after December 31, 2017 U.S. shareholders that are individuals, trusts and estates are generally eligible for a 20% deduction with respect to “qualified REIT dividends” (defined in Section 199A(e)(3) of the Internal Revenue Code as any dividend from a REIT that is not a capital gain dividend or qualified dividend income). Under U.S. Treasury regulations a regulated investment company such as a Fund may elect to pay a dividend to its shareholder that is attributable to the regulated investment company’s receipt of qualified REIT dividends and the shareholder can treat the receipt of such dividend in the same or a similar manner as the manner in which the shareholder would treat the qualified REIT dividend as if the shareholder realized it directly. In other words, a regulated investment company shareholder will be eligible for the 20% deduction with respect to dividends paid by the regulated investment company that the regulated investment company designates are attributable to qualified REIT dividends.

Each Fund may be subject to foreign withholding or other foreign taxes on income or gain from certain foreign securities. If more than 50% of the value of the total assets of a Fund consists of stocks and securities (including debt securities) of foreign corporations at the close of a taxable year and the Fund meets certain holding period requirements, the Fund may elect, for federal income tax purposes, to treat certain foreign taxes paid by it, including generally any withholding and other foreign income taxes, as paid by its shareholders. If a Fund makes this election, the amount of these foreign taxes paid by a Fund will be included in its shareholders’ income pro rata (in addition to taxable distributions actually received by them), and each such shareholder will be entitled either (1) to credit that proportionate amount of taxes against U.S. federal income tax liability as a foreign tax credit or (2) to take that amount as an itemized deduction. If a Fund is not eligible or chooses not to make this election, the Fund will be entitled to deduct any such foreign taxes in computing the amounts it is required to distribute and the shareholders of such Fund generally will not be entitled to claim a credit uncured by such Fund and will not be required to include such foreign taxes in their gross income.

A portion of distributions paid by the Funds to its U.S. shareholders who are corporations may also qualify for the dividends-received deduction for corporations, subject to certain holding period requirements and debt financing limitations. The amount of the dividends qualifying for this deduction may, however, be reduced as a result of the Funds’ securities lending activities (if any), by a high portfolio turnover rate, or by investments in debt securities or foreign corporations.

You should note that if you buy shares of a Fund shortly before it makes a distribution, the distribution will be fully taxable to you even though, as an economic matter, it simply represents a return of a portion of your investment. This is known as “buying into a dividend.”

Any sale or redemption of a Fund's shares may generate tax liability (unless you are a tax-exempt investor or your investment is in a qualified retirement account). When you sell or redeem your shares you may realize a taxable gain or loss. The amount of the gain or loss is based on the difference between your tax basis in the Fund shares and the amount you receive for them upon disposition. Generally, you will recognize a long-term capital gain or loss if you have held your Fund shares for over twelve months at the time you sell or redeem them. Gains and losses on shares held for twelve months or less will generally constitute short-term capital gains, except that a loss on shares held six months or less will be recharacterized as a long-term capital loss to the extent of any capital gains distributions that you have received on the shares. A loss realized on a sale or redemption of Fund shares may be disallowed under the so-called "wash sale" rules to the extent the shares disposed of are replaced with other shares of the same Fund (such as pursuant to a dividend reinvestment in shares of the Fund) within a period of 61 days beginning 30 days before and ending 30 days after the shares are disposed of. If disallowed, the loss will be reflected in an upward adjustment to the basis of the shares acquired.

The Fund is required to report cost basis information to the IRS and to shareholders on Form 1099-B for redemptions of "covered shares," which are generally shares acquired on or after January 1, 2012.

The Fund's default cost basis calculation method is Average Cost. This method will be applied to your account unless you affirmatively elect a different IRS-accepted method, such as First-In, First-Out (FIFO) or Specific Share Identification. You may make this election for future transactions by providing written instructions, contacting Shareholder Services at 1-888-9-COPELAND (1-888-926-7352), or through your online account portal, where available.

Please note that, in accordance with the U.S. Treasury regulations, the cost basis method elected for the first redemption of covered shares cannot be changed after the settlement of the redemption. The cost basis method you select may have significant tax implications. The Fund is not authorized to provide tax advice. We strongly recommend you consult your tax advisor to determine which method is most suitable for your individual circumstances.

On the account application, you will be asked to certify that your social security number or taxpayer identification number is correct and that you are not subject to backup withholding for failing to report income to the IRS. If you are subject to backup withholding or you did not certify your taxpayer identification number, the IRS requires the Funds to withhold a percentage of any taxable distributions, sales proceeds, redemption proceeds and any other payments paid to you. Each Fund reserves the right to reject any application that does not include a certified social security or taxpayer identification number. If you do not have a social security number, you should indicate on the purchase form that your application to obtain a number is pending.

Generally, nonresident aliens, foreign corporations and other foreign investors are subject to a 30% withholding tax (or such lower tax rate as provided by an applicable income tax treaty) on dividends paid by a U.S. corporation, although the rate may be reduced for an investor that is a qualified resident of a foreign country with an applicable income tax treaty with the United States. In the case of a regulated investment company such as the Funds, however, certain categories of dividends are exempt from the 30% withholding tax. These generally include dividends attributable to a Funds' net capital gains (the excess of net long-term capital gains over net short-term capital losses), dividends attributable to a Funds' interest income from U.S. obligors and dividends attributable to net short-term capital gains of the applicable Fund.

Foreign shareholders will generally not be subject to U.S. federal income tax on gains realized on the sale or redemption of shares in the Funds', except that a nonresident alien individual who is present in the United States for 183 days or more in a calendar year will be taxed on such gains and on capital gain dividends from the applicable Fund.

In contrast, if a foreign investor conducts a trade or business in the United States and the investment in the applicable Fund is effectively connected with that trade or business, then the foreign investor's income from the applicable Fund will generally be subject to U.S. federal income tax at graduated rates in a manner similar to the income of a U.S. citizen or resident.

Each Fund will also generally be required to withhold 30% tax on certain payments to foreign entities that do not provide a Form W-8BEN-E that evidences their compliance with, or exemption from, specified information reporting requirements under the Foreign Account Tax Compliance Act.

All foreign investors should consult their own tax advisors regarding the tax consequences in their country of residence of an investment in the Funds.

You may also be subject to state and local taxes on income and gain attributable to your ownership of Fund shares. State income taxes may not apply, however, to the portions of the Fund's distributions, if any, that are attributable to interest earned by the Funds on U.S. Government securities. You should consult your tax adviser regarding the tax status of distributions in your state and locality.

This summary is not intended to be and should not be construed to be legal or tax advice. You should consult your own tax advisors to determine the tax consequences of owning the Funds' shares. Additional information about taxes is contained in the SAI.

## **DISTRIBUTION OF SHARES**

**Distributor:** Northern Lights Distributors, LLC, 4221 North 203<sup>rd</sup> Street, Suite 100, Elkhorn, NE 68022, is the distributor for the shares of the Funds. Northern Lights Distributors, LLC is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. (FINRA). Shares of the Funds are offered on a continuous basis.

**Distribution Fees:** Each Fund has adopted a Distribution Plan (“12b-1 Plan” or “Plan”), for Class A shares, pursuant to which each Fund pays the Funds’ distributor an annual fee for distribution and shareholder servicing expenses of 0.25% of the Funds’ average daily net assets attributable to Class A shares. Dividend Growth Fund has adopted a 12b-1 Plan for Class C shares, pursuant to which the Fund pays the Funds’ distributor an annual fee for distribution and shareholders servicing expense of 1.00% of the Dividend Growth Fund’s average daily net assets attributable to Class C shares. There is no distribution fee charged for Class I shares. Because these fees are paid out of the Funds’ assets on an ongoing basis, over time these fees will increase the cost of your investment.

The Funds’ distributor and other entities are paid under the Plan for services provided and the expenses borne by the distributor and others in the distribution of the Funds’ Class A and Class C shares, including the payment of commissions for sales of the shares and incentive compensation to and expenses of dealers and others, including the adviser, who engage in or support distribution of shares or who service shareholder accounts, including overhead and telephone expenses; printing and distribution of prospectuses and reports used in connection with the offering of the Funds’ shares to other than current shareholders; and preparation, printing and distribution of sales literature and advertising materials. In addition, the distributor or other entities may utilize fees paid pursuant to the Plan to compensate dealers or other entities for their opportunity costs in advancing such amounts, which compensation would be in the form of a carrying charge on any un-reimbursed expenses.

**Shareholder Service Fees:** Each Fund has adopted a non-12b-1 Shareholder Service Plan (“Service Plan”), for Class I shares, pursuant to which each Fund pays brokers, financial intermediaries and others an annual fee for shareholder servicing expenses of 0.10% of such Fund’s average daily net assets attributable to Class I shares. Because these fees are paid out of each Fund’s assets on an ongoing basis, over time these fees will increase the cost of your investment.

The fees paid under the Service Plan are for services provided and the expenses borne by entities who service shareholder accounts, including payments to entities who hold Fund shares for shareholders in omnibus accounts or as shareholders of record or provide or arrange to provide shareholder support or administrative services to the Fund and its Class I shareholders, including the adviser, overhead and telephone expenses, answering shareholder questions, processing transactions and providing such other shareholder services as the Trust may reasonably request.

**Additional Compensation to Financial Intermediaries:** The Funds’ distributor, its affiliates, and the Funds’ adviser may, at their own expense and out of their own assets including their legitimate profits from Fund-related activities, provide additional cash payments to financial intermediaries who sell shares of the Funds. Financial intermediaries include brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others. These payments may be in addition to the Rule 12b-1 fees, shareholder service fees and any sales charges that are disclosed elsewhere in this Prospectus. These payments are generally made to financial intermediaries that provide shareholder or administrative services, or marketing support. Marketing support may include access to sales meetings, sales representatives and financial intermediary management representatives, inclusion of the Funds on a sales list, including a preferred or select sales list, or other sales programs. The distributor may, from time to time, provide promotional incentives, including reallowance and/or payment of up to the entire sales charge, to certain investment firms. Such incentives may, at the distributor’s discretion, be limited to investment firms who allow their individual selling representatives to participate in such additional commissions.

Payments may also be made to financial intermediaries as an additional expense reimbursement by the Funds in cases where the financial intermediary provides shareholder services to the applicable Fund shareholders. These payments are generally based on either (1) a percentage of the average daily net assets of Fund shareholders serviced by the financial intermediary or (2) a fixed dollar amount for each account serviced by the Service Organization.

**Householding:** To reduce expenses, the Funds mail only one copy of the Prospectus and, upon request, each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Funds at 1-888-9-COPELAND (1-888-926-7352) on days the Funds are open for business or contact your financial institution. The Funds will begin sending you individual copies thirty days after receiving your request.

## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand each Fund's financial performance for the period of the Funds' operations. Certain information reflects financial results for a single Fund share. The total return in the table represents the rate that an investor would have earned (or lost) on an investment in the Funds (assuming reinvestment of all dividends and distributions). This information has been derived from the financial statements audited by Tait, Weller and Baker LLP, whose report, along with the Funds' financial statements, are included in the Funds' November 30, 2025 annual report which is available upon request.

### **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.

	<b>Class A</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>	\$ 14.78	\$ 12.27	\$ 12.49	\$ 14.59	\$ 11.99
Increase (Decrease) From Operations:					
Net investment income <sup>(a)</sup>	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
Total from operations	0.29	2.97	0.56	(0.44)	2.60
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)	—
Total distributions	(1.71)	(0.46)	(0.78)	(1.66)	—
Redemption fees <sup>(b)</sup>	0.00	0.00	0.00	0.00	0.00
<b>Net Asset Value, End of Year</b>	\$ 13.36	\$ 14.78	\$ 12.27	\$ 12.49	\$ 14.59
<b>Total Return<sup>(c)</sup></b>	2.48%	25.13%	4.95%	(3.91)%	21.68%
<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.

**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 <sup>(a)</sup>	(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 <sup>(b)</sup>	0.00	0.00	0.00	0.00	0.00
<b>Net Asset Value, End of Year</b>	<u>\$ 12.17</u>	<u>\$ 13.70</u>	<u>\$ 11.46</u>	<u>\$ 11.71</u>	<u>\$ 13.85</u>
<b>Total Return<sup>(c)</sup></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.

**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 <sup>(a)</sup>	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 <sup>(b)</sup>	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<sup>(c)</sup></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.

**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 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>	\$ 17.00	\$ 13.95	\$ 14.15	\$ 15.80	\$ 13.14
Increase (Decrease) From Operations:					
Net investment income <sup>(a)</sup>	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 <sup>(b)</sup>	0.00	0.00	0.00	0.00	0.00
<b>Net Asset Value, End of Year</b>	<u>\$ 15.76</u>	<u>\$ 17.00</u>	<u>\$ 13.95</u>	<u>\$ 14.15</u>	<u>\$ 15.80</u>
<b>Total Return<sup>(c)</sup></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.

**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 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>	\$ 17.14	\$ 14.06	\$ 14.23	\$ 15.88	\$ 13.19
Increase (Decrease) From Operations:					
Net investment income <sup>(a)</sup>	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 <sup>(b)</sup>	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<sup>(c)</sup></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 assets	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.

**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.

	<b>Class A</b>			
	<b>Year Ended November 30, 2025</b>	<b>Year Ended November 30, 2024</b>	<b>Year Ended November 30, 2023</b>	<b>Period Ended November 30, 2022 *</b>
<b>Net Asset Value, Beginning of Period</b>	\$ 8.09	\$ 7.86	\$ 7.82	\$ 10.00
Increase From Operations:				
Net investment income <sup>(a)</sup>	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>	<b>\$ 8.80</b>	<b>\$ 8.09</b>	<b>\$ 7.86</b>	<b>\$ 7.82</b>
<b>Total Return<sup>(b)</sup></b>	<b>11.08%</b>	<b>5.15%</b>	<b>3.37%</b>	<b>(21.80)%<sup>(c)</sup></b>
<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% <sup>(d)</sup>
net of reimbursement	1.23%	1.23%	1.23%	1.19% <sup>(d)</sup>
Ratio of net investment income to average net assets	0.94%	1.03%	0.25%	1.32% <sup>(d)</sup>
Portfolio turnover rate	37%	48%	50%	82% <sup>(c)</sup>

\* 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 <sup>(a)</sup>	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>	<u>\$ 8.85</u>	<u>\$ 8.10</u>	<u>\$ 7.86</u>	<u>\$ 7.82</u>
<b>Total Return<sup>(b)</sup></b>	11.57%	5.28%	3.37%	(21.80)% <sup>(c)</sup>
<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% <sup>(d)</sup>
net of reimbursement	0.98%	0.98%	0.98%	0.98% <sup>(d)</sup>
Ratio of net investment income to average net assets	1.38%	1.51%	1.44%	2.07% <sup>(d)</sup>
Portfolio turnover rate	37%	48%	50%	82% <sup>(c)</sup>

\* 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.

## PRIVACY NOTICE

### **FACTS** WHAT DOES COPELAND TRUST DO WITH YOUR PERSONAL INFORMATION?

**Why?** Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

**What?** The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security Number
- Assets
- Retirement Assets
- Transaction History
- Checking Account Information
- Purchase History
- Account Balances
- Account Transactions
- Wire Transfer Instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

**How?** All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Copeland Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Copeland Trust share?	Can you limit this sharing?
<b>For our everyday business purposes –</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	No	We don't share
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes –</b> information about your transactions and experiences	No	We don't share
<b>For our affiliates' everyday business purposes –</b> information about your creditworthiness	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share

**Questions?** Call 1-888-9-COPELAND (1-888-926-7352)

## Who we are

**Who is providing this notice?** Copeland Trust

## What we do

**How does Copeland Trust protect my personal information?** To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.

**How does Copeland Trust collect my personal information?**

We collect your personal information, for example, when you

- Open an account
- Provide account information
- Give us your contact information
- Make deposits or withdrawals from your account
- Make a wire transfer
- Tell us where to send the money
- Tells us who receives the money
- Show your government-issued ID
- Show your driver's license

We also collect your personal information from other companies.

**Why can't I limit all sharing?**

Federal law gives you the right to limit only

- Sharing for affiliates' everyday business purposes – information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

## Definitions

**Affiliates**

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Copeland Trust does not share with affiliates.*

**Nonaffiliates**

Companies not related by common ownership or control. They can be financial and nonfinancial companies

- *Copeland Trust does not share with nonaffiliates so they can market to you.*

**Joint marketing**

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *Copeland Trust does not jointly market.*

## **Appendix A: Financial Intermediary Sales Charge Variations**

The availability of certain sales charge waivers and discounts will depend on whether you purchase your Class A shares directly from the Fund or through a financial intermediary. Specific intermediaries may have different policies and procedures regarding the availability of front-end sales charge waivers or contingent deferred (back-end) (“CDSC”) waivers. In all instances, it is the shareholder’s responsibility to notify the Fund or the shareholder’s financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. This Appendix will be updated based on information provided by the financial intermediaries. Neither the Fund, the adviser nor the distributor supervises the implementation of financial intermediary sales charge waivers, discounts, policies or procedures nor do they verify the intermediaries’ administration of such waivers, discounts, policies or procedures.

For waivers and discounts not available through a particular intermediary listed below, shareholders will have to purchase Class A shares directly from the Fund or through another intermediary to receive Fund imposed waivers or discounts. Please see **How to Purchase Shares: Class A Shares** starting on page 29 of this Prospectus for information about such waivers and discounts.

### **Raymond James & Associates, Inc., Raymond James Financial Services, Inc., & Raymond James affiliates (“Raymond James”)**

#### **Intermediary-Defined Sales Charge Waiver Policies**

The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold Fund shares.

Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or CDSC waivers, which are discussed below. In all instances, it is the purchaser’s responsibility to notify the fund or the purchaser’s financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase fund shares directly from the fund or through another intermediary to receive these waivers or discounts.

Effective March 1, 2019, shareholders purchasing fund shares through a Raymond James platform or account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund’s prospectus or SAI.

#### **Front-end sales load waivers on Class A shares available at Raymond James**

- Shares purchased in an investment advisory program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund’s Class A shares will have their shares converted at net asset value to Class I shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

#### **CDSC Waivers on Classes A, B and C shares available at Raymond James**

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund’s prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable U.S. Treasury regulations as described in the fund’s prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

### **Front-end load discounts available at Raymond James: breakpoints, and/or rights of accumulation**

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

### **Janney Montgomery Scott LLC**

Effective May 1, 2020, shareholders purchasing fund shares through a Janney Montgomery Scott LLC ("Janney") account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this fund's Prospectus or SAI.

### **Front-end sales charge waivers on Class A shares available at Janney**

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares purchased by employees and registered representatives of Janney or its affiliates and their family members as designated by Janney.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within ninety (90) days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., right of reinstatement).
- Class C shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Janney's policies and procedures.

### **Sales charge waivers on Class A shares available at Janney. Shares sold upon the death or disability of the shareholder.**

- Shares sold as part of a systematic withdrawal plan as described in the fund's Prospectus.
- Shares purchased in connection with a return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and other retirement accounts due to the shareholder reaching age 70½ as described in the fund's Prospectus.
- Shares sold to pay Janney fees but only if the transaction is initiated by Janney.
- Shares acquired through a right of reinstatement.

### **Front-end load discounts available at Janney: breakpoints, and/or rights of accumulation**

- Breakpoints as described in the fund's Prospectus.
- Rights of accumulation ("ROA"), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Janney. Eligible fund family assets not held at Janney may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.

## **Oppenheimer & Co., Inc. (“OPCO”)**

Effective February 26, 2020, shareholders purchasing Fund shares through an OPCO platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund’s prospectus or SAI.

### **Front-end Sales Load Waivers on Class A Shares available at OPCO**

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan.
- Shares purchased by or through a 529 Plan
- Shares purchased through a OPCO affiliated investment advisory program
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same amount, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Restatement).
- A shareholder in the Fund’s Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO
- Employees and registered representatives of OPCO or its affiliates and their family members
- Directors or Trustees of the Fund, and employees of the Fund’s investment adviser or any of its affiliates, as described in this prospectus

### **CDSC Waivers on A, B and C Shares available at OPCO**

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund’s prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70½ as described in the prospectus
- Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO
- Shares acquired through a right of reinstatement

### **Front-end load Discounts Available at OPCO: Breakpoints, Rights of Accumulation & Letters of Intent**

- Breakpoints as described in this prospectus.
- Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser’s household at OPCO. Eligible fund family assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets

Effective July 1, 2018, shareholders purchasing Class A Shares of the Fund through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than disclosed elsewhere in this Prospectus.

### **Front-end Sales Charge Waivers on Class A Shares available at Morgan Stanley Wealth Management**

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
- Shares purchased through a Morgan Stanley self-directed brokerage account
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.

**COPELAND SMID CAP DIVIDEND GROWTH FUND  
COPELAND DIVIDEND GROWTH FUND  
COPELAND INTERNATIONAL SMALL CAP FUND**

<b>Adviser</b>	<b>Copeland Capital Management, LLC</b> 161 Washington Street, Suite 1325 Conshohocken, PA 19428	<b>Distributor</b>	<b>Northern Lights Distributors, LLC</b> 4221 North 203 <sup>rd</sup> Street, Suite 100 Elkhorn, NE 68022
<b>Independent Registered Public Accountant</b>	<b>Tait, Weller &amp; Baker LLP</b> 50 South 16 <sup>th</sup> Street, Suite 2900 Philadelphia, PA 19102	<b>Legal Counsel</b>	<b>Vedder Price P.C.</b> 1401 New York Avenue, Suite 500 Washington, DC 20005
<b>Custodian</b>	<b>The Northern Trust Company</b> 50 South LaSalle Street Chicago, IL 60603	<b>Transfer Agent</b>	<b>Ultimus Fund Solutions, LLC</b> 4221 North 203 <sup>rd</sup> Street, Suite 100 Elkhorn, NE 68022

Additional information about the Funds is included in the Fund's Statement of Additional Information dated March 30, 2026, (the "SAI"). The SAI is incorporated into this Prospectus by reference (i.e., legally made a part of this Prospectus). The SAI provides more details about the Funds' policies and management. Additional information about the Funds' investments will also be available in the Funds' Annual and Semi-Annual Reports to Shareholders and in Form N-CSR. In the Funds' Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. In Form N-CSR, you will find the Fund's annual and semi-annual financial statements.

To obtain a free copy of the SAI and the Annual and Semi-Annual Reports to Shareholders, or other information about the Funds, or to make shareholder inquiries about the Funds, please call 1-888-9-COPELAND (1-888-926-7352) or visit [www.CopelandFunds.com](http://www.CopelandFunds.com). You may also write to:

**COPELAND SMID CAP DIVIDEND GROWTH FUND  
COPELAND DIVIDEND GROWTH FUND  
COPELAND INTERNATIONAL SMALL CAP FUND**  
c/o Ultimus Fund Solutions, LLC  
**Regular/Express Mail**  
P.O. Box 46707  
Cincinnati, OH 45246  
**or over night**  
225 Pictoria Drive, Suite 450  
Cincinnati, OH 45246

Reports and other information about the Funds are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).