

# Copeland International Small Cap Fund

## Class I (CSIIX)

### Semi-Annual Shareholder Report - May 31, 2024



#### Fund Overview

This semi-annual shareholder report contains important information about Copeland International Small Cap Fund for the period of December 1, 2023 to May 31, 2024. You can find additional information about the Fund at <https://www.copelandfunds.com/copeland-funds/product-literature>. You can also request this information by contacting us at 1-888-926-7352.

#### What were the Fund's costs for the last six months?

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I*	\$49	0.98%**

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

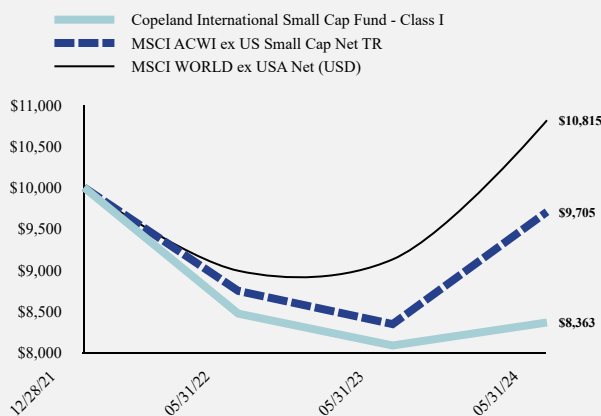
\*\* Annualized.

#### How did the Fund perform during the reporting period?

During the six-month period ended May 31, 2024, Class I shares of the Fund returned 3.5%, lagging the 10.5% advance registered by the MSCI World ex USA Small Cap Net Index and 12.6% of the MSCI World ex USA Net Index. The equity market was supported by the continued strength of global economies, moderating inflation and the growing enthusiasm for technology stocks exposed to artificial intelligence (AI). Dividend growth securities unsurprisingly failed to keep pace with the frothy market environment. Strengthening economies were reflected in the May Purchasing Managers Index (PMI), with the index improving in the Eurozone to 47.3% and in Japan to 50.4%. Meanwhile, inflation continued to moderate across developed economies as Core CPI growth softened to 2.9% in the Eurozone and to 2.6% in Japan in May. Particularly in Japan, lower quality, cheaper companies have performed well during the rally. With the support of moderating inflation, the European Central Bank (ECB) cut its main interest rate from 4% to 3.75%. The Swiss National Bank lowered its main policy rate by 0.25 percentage points to 1.5%. Japan was the exception where in efforts to keep yen from depreciating further and lower inflationary pressures, the Bank of Japan raised its key interest rate from -0.1% to range of 0%-0.1% ending its negative interest rate policy. Except for Japan, the prospects for further rate cuts have improved as inflation moderates, aiding the enthusiasm for stocks. Our stock selection in the Energy sector was a benefit relative to the benchmark while the largest headwind was in the Information Technology sector. Veren Inc. (VRN-CA, 1.3% of holdings) was a top performing energy holding as cash flow beat expectations, and the company continues to expand its drilling, reduce debt and return excess cash to shareholders. Their new assets in the oil rich Montney and Duvernay regions of Canada also provide them with a long growth runway. Meanwhile, Aixtron SE (AIXA-DE, 0.0% of holdings) retreated due to the slowdown in sales of electric vehicles which negatively impacted the sale of equipment for producing silicon carbide-based semiconductors. Apple's cancellation of their plans to develop the Micro LED Apple Watch also contributed to the de-rating, which we expect to be temporary.

#### How has the Fund performed since inception?

Total Return Based on \$10,000 Investment



#### Average Annual\* Total Returns

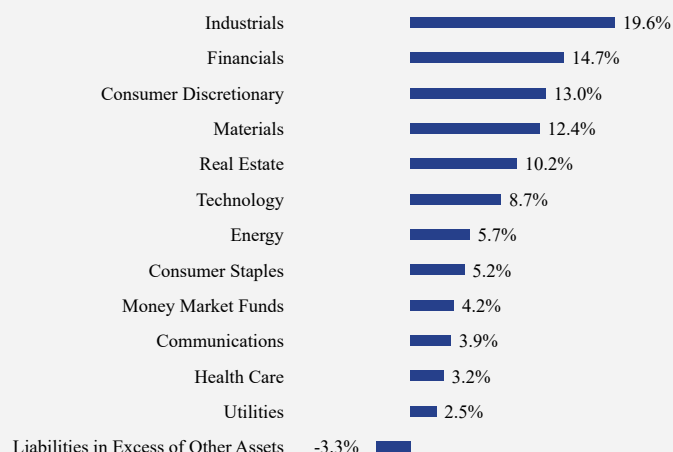
	6 Months	1 Year	Since Inception (12/28/2021)
Copeland International Small Cap Fund - Class I	3.46%	3.46%	-7.12%
MSCI ACWI ex US Small Cap Net TR	10.48%	16.32%	-1.23%
MSCI WORLD ex USA Net (USD)	12.56%	18.48%	3.29%

\* Total returns for periods less than 1 year are not annualized.

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

## What did the Fund invest in?

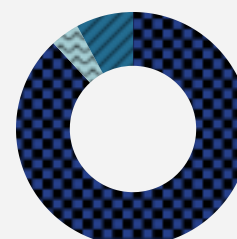
### Sector Weighting (% of net assets)



### Fund Statistics

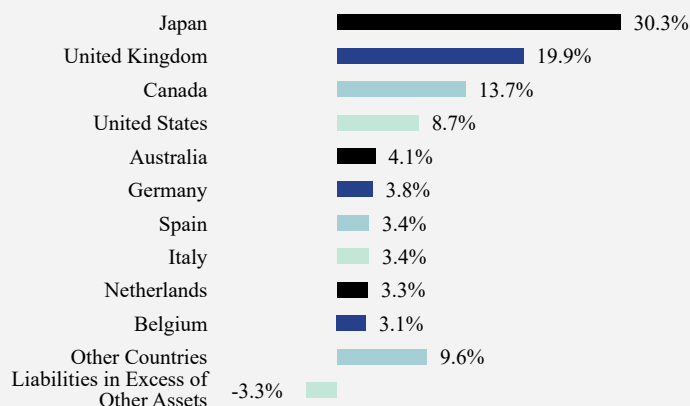
Net Assets	\$532,288
Number of Portfolio Holdings	72
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	28%

### Asset Weighting (% of total investments)



■ Common Stocks 88.1%  
■ Money Market Funds 4.0%  
■ Reit 7.9%

### Country Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Northern Institutional Treasury Portfolio	4.2%
Chiba Bank Ltd. (The)	2.4%
Asics Corporation	2.3%
Air Lease Corporation	2.1%
Diploma plc	2.0%
Maruwa Company Ltd.	2.0%
OPAP S.A.	2.0%
JD Sports Fashion PLC	1.9%
Recordati Industria Chimica e Farmaceutica SpA	1.9%
TMX Group Ltd.	1.8%

## Material Fund Changes

No material changes occurred during the six months ended May 31, 2024.

## Where can I find additional information about the Fund?

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



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TSR-SAR 053124-CSIIX