

# Copeland SMID Cap Dividend Growth Fund

## Class I (CSMDX)

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



#### Fund Overview

This semi-annual shareholder report contains important information about Copeland SMID Cap Dividend Growth 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*	\$43	0.85%**

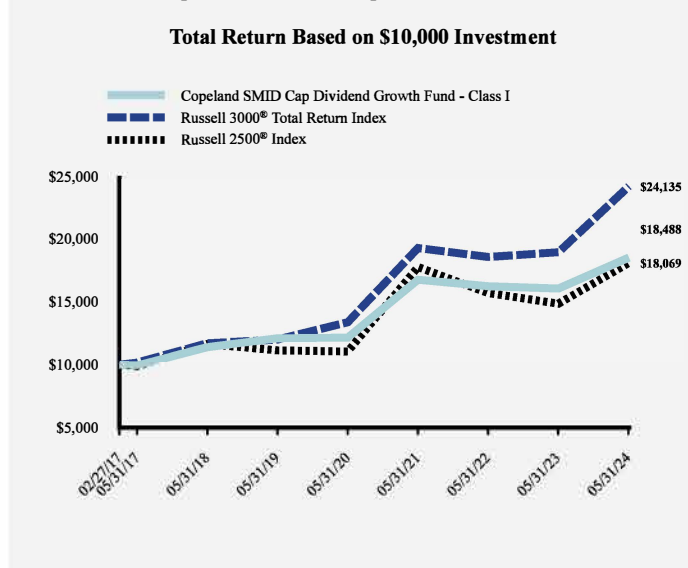
\* During the period, fees were waived and/or expenses reimbursed pursuant to an agreement with the Fund's investment adviser, Copeland Capital Management, LLC. If the agreement is not extended in the future, expenses could be higher.

\*\* 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 rose 10.7%, lagging the 15.0% advance registered by the Russell 2500 Index and 16.0% of the Russell 3000 Index. The equity market rally was aided by growing enthusiasm for technology stocks exposed to artificial intelligence (AI). The concentrated leadership of such stocks was noteworthy within both large and small capitalization benchmarks, while dividend growth securities unsurprisingly failed to keep pace with the frothy market environment. More broadly, the equity market continues to benefit from the dual tailwinds of strong economic data and softening inflation figures. At period end, U.S. unemployment of 4.0% remained low relative to historical levels. Core CPI growth moderated to 3.4% in May, well below the 3.9% rate witnessed at period outset in December. While ongoing economic resilience has led the U.S. Federal Reserve to hold its target rate steady at a range of 5.25% to 5.50%, the prospects for rate cuts have improved as inflation moderated, aiding the enthusiasm for stocks. Stock selection in the Consumer Discretionary sector of the market bolstered Fund returns while those in the Information Technology sector were a headwind. Dick's Sporting Goods (DKS, 2.1% of holdings) was a top performing holding as earnings beat expectations during the period. While concerns abound that consumers are moderating their spending in this category, the company is executing impressively as shown by growing market share, rising sales and margins maintained at a much higher level than were possible before the pandemic. Meanwhile, Concentrix Corporation (CNXC, 1.2%) retreated as investors assume the company will be harmed by the emergence of new technologies developed using AI. The company provides customer experience outsourcing, including call centers, which will be impacted by new technologies. However, we believe the recent slowdown in sales is temporary and that the company will remain a leader in offering tools to clients as they look to cut costs of customer interactions.

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



#### Average Annual\* Total Returns

	6 Months	1 Year	5 years	Since Inception (2/27/2017)
Copeland SMID Cap Dividend Growth Fund - Class I	10.69%	15.28%	8.84%	8.84%
Russell 3000® Total Return Index	15.99%	27.58%	15.00%	12.91%
Russell 2500® Index	15.04%	21.70%	10.14%	8.50%

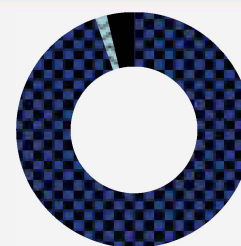
\* Total returns for periods less than 1 year are not annualized.

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.

## Fund Statistics

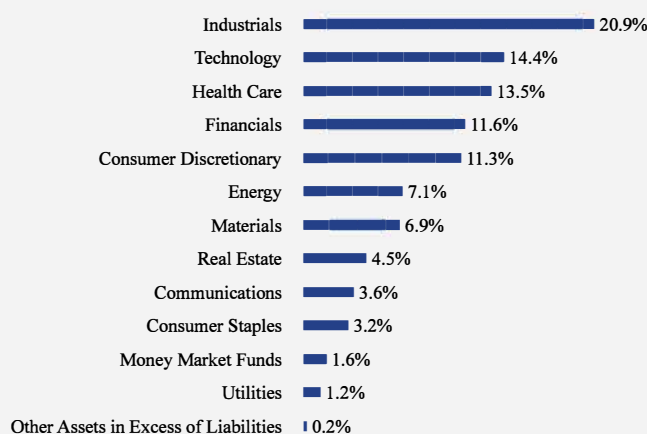
Net Assets	\$160,406,973
Number of Portfolio Holdings	71
Advisory Fee (net of waivers)	\$218,160
Portfolio Turnover	9%

## Asset Weighting (% of total investments)



## What did the Fund invest in?

### Sector Weighting (% of net assets)



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

Holding Name	% of Net Assets
Ensign Group, Inc. (The)	2.2%
Dick's Sporting Goods, Inc.	2.1%
Encompass Health Corporation	2.1%
Carlisle Companies, Inc.	2.1%
Reliance, Inc.	2.0%
Hamilton Lane, Inc., Class A	2.0%
Casey's General Stores, Inc.	2.0%
Tetra Tech, Inc.	2.0%
LeMaitre Vascular, Inc.	1.9%
Booz Allen Hamilton Holding Corporation	1.9%

## 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 Report & Semi-Annual Report
- Holdings
- Proxy voting information



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TSR-SAR 053124-CSMDX