

**COPELAND
DIVIDEND GROWTH FUND**

Class A Shares: CDGRX

Class C Shares: CDCRX

Class I Shares: CDIVX

**COPELAND
SMID CAP DIVIDEND GROWTH FUND**

Class A Shares: CSDGX

Class I Shares: CSMDX

**COPELAND
INTERNATIONAL SMALL CAP FUND**

Class A Shares: CISAX

Class I Shares: CSIIX

Annual Financial Statements and Additional Information

November 30, 2024

Investor Information: 1-888-9-COPELAND

This report and the financial statements contained herein are submitted for the general information of shareholders and are not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus. Nothing herein contained is to be considered an offer of sale or solicitation of an offer to buy shares of the Funds. Such offering is made only by prospectus, which includes details as to offering price and other material information.

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Member FINRA

COPELAND DIVIDEND GROWTH FUND
SCHEDULE OF INVESTMENTS
November 30, 2024

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|---|-------------------|
| | COMMON STOCKS — 100.0% | |
| | AEROSPACE & DEFENSE - 1.5% | |
| 9,151 | Hexcel Corporation | \$ 580,082 |
| | ASSET MANAGEMENT - 5.1% | |
| 1,151 | Ameriprise Financial, Inc. | 660,639 |
| 11,485 | Brookfield Asset Management Ltd. | 656,483 |
| 3,777 | Hamilton Lane, Inc., CLASS A | 726,695 |
| | | <u>2,043,817</u> |
| | BANKING - 1.5% | |
| 2,373 | JPMorgan Chase & Company | 592,586 |
| | BEVERAGES - 1.3% | |
| 2,176 | Constellation Brands, Inc., Class A | 524,307 |
| | BIOTECH & PHARMA - 2.8% | |
| 674 | Eli Lilly & Company | 536,066 |
| 3,356 | Zoetis, Inc. | 588,139 |
| | | <u>1,124,205</u> |
| | CAPITAL MARKETS - 1.7% | |
| 8,027 | Nasdaq, Inc. | 666,161 |
| | CHEMICALS - 1.6% | |
| 1,699 | Sherwin-Williams Company (The) | 675,183 |
| | COMMERCIAL SUPPORT SERVICES - 1.6% | |
| 3,328 | Waste Connections, Inc. | 640,539 |
| | CONSTRUCTION MATERIALS - 1.1% | |
| 1,460 | Vulcan Materials Co. | 420,670 |
| | DATA CENTER REIT - 1.6% | |
| 660 | Equinix, Inc. | 647,777 |

COPELAND DIVIDEND GROWTH FUND
SCHEDULE OF INVESTMENTS (Continued)
November 30, 2024

| Shares | | Fair Value |
|--------|---|------------------|
| | COMMON STOCKS — 100.0% (Continued) | |
| | E-COMMERCE DISCRETIONARY - 1.0% | |
| 6,474 | eBay, Inc. | \$ 409,739 |
| | ELECTRIC UTILITIES - 1.3% | |
| 6,781 | NextEra Energy, Inc. | 533,462 |
| | ELECTRICAL EQUIPMENT - 5.5% | |
| 9,517 | Amphenol Corporation, Class A | 691,409 |
| 13,195 | Cognex Corporation | 527,536 |
| 12,412 | Napco Security Technologies, Inc. | 486,923 |
| 4,970 | Otis Worldwide Corporation | 511,811 |
| | | <u>2,217,679</u> |
| | ENGINEERING & CONSTRUCTION - 1.0% | |
| 10,039 | Tetra Tech, Inc. | 416,719 |
| | GAS & WATER UTILITIES - 1.3% | |
| 3,693 | American Water Works Company, Inc. | 505,719 |
| | HEALTH CARE FACILITIES & SERVICES - 4.5% | |
| 4,184 | Encompass Health Corporation | 430,701 |
| 4,381 | Ensign Group, Inc. (The) | 640,546 |
| 1,207 | UnitedHealth Group, Inc. | 736,512 |
| | | <u>1,807,759</u> |
| | INDUSTRIAL SUPPORT SERVICES - 1.5% | |
| 2,822 | WESCO International, Inc. | 597,051 |
| | INSTITUTIONAL FINANCIAL SERVICES - 1.7% | |
| 5,097 | Morgan Stanley | 670,816 |
| | INSURANCE - 3.1% | |
| 2,906 | Allstate Corporation (The) | 602,675 |
| 1,250 | Kinsale Capital Group, Inc. | 635,550 |
| | | <u>1,238,225</u> |
| | LEISURE FACILITIES & SERVICES - 4.2% | |
| 3,566 | Churchill Downs, Inc. | 506,764 |

COPELAND DIVIDEND GROWTH FUND
SCHEDULE OF INVESTMENTS (Continued)
November 30, 2024

| Shares | | Fair Value |
|--------|---|------------------|
| | COMMON STOCKS — 100.0% (Continued) | |
| | LEISURE FACILITIES & SERVICES - 4.2% (Continued) | |
| 1,249 | Domino's Pizza, Inc. | \$ 594,762 |
| 1,980 | Marriott International, Inc., Class A | 572,398 |
| | | <u>1,673,924</u> |
| | LEISURE PRODUCTS - 1.0% | |
| 4,968 | Brunswick Corporation | 399,974 |
| | | <u>399,974</u> |
| | MACHINERY - 1.2% | |
| 1,839 | Nordson Corporation | 479,961 |
| | | <u>479,961</u> |
| | MEDICAL EQUIPMENT & DEVICES - 4.2% | |
| 2,920 | ResMed, Inc. | 727,138 |
| 2,232 | STERIS plc | 488,942 |
| 1,362 | West Pharmaceutical Services, Inc. | 443,576 |
| | | <u>1,659,656</u> |
| | OFFICE REIT - 1.2% | |
| 4,254 | Alexandria Real Estate Equities, Inc. | 468,918 |
| | | <u>468,918</u> |
| | OIL & GAS PRODUCERS - 4.2% | |
| 2,682 | Cheniere Energy, Inc. | 600,796 |
| 2,977 | Diamondback Energy, Inc. | 528,685 |
| 12,117 | Northern Oil and Gas, Inc. | 526,968 |
| | | <u>1,656,449</u> |
| | OIL & GAS SERVICES & EQUIPMENT - 1.1% | |
| 10,432 | Schlumberger N.V. | 458,382 |
| | | <u>458,382</u> |
| | PUBLISHING & BROADCASTING - 1.3% | |
| 3,131 | Nexstar Media Group, Inc. | 534,117 |
| | | <u>534,117</u> |
| | RESIDENTIAL REIT - 1.2% | |
| 6,796 | Equity LifeStyle Properties, Inc. | 484,759 |
| | | <u>484,759</u> |
| | RETAIL - CONSUMER STAPLES - 2.9% | |
| 1,418 | Casey's General Stores, Inc. | 596,822 |

COPELAND DIVIDEND GROWTH FUND
SCHEDULE OF INVESTMENTS (Continued)
November 30, 2024

| Shares | | Fair Value |
|--------|---|------------------|
| | COMMON STOCKS — 100.0% (Continued) | |
| | RETAIL - CONSUMER STAPLES - 2.9% (Continued) | |
| 6,267 | PriceSmart, Inc. | \$ 562,401 |
| | | <u>1,159,223</u> |
| | RETAIL - DISCRETIONARY - 4.5% | |
| 1,362 | Home Depot, Inc. (The) | 584,475 |
| 4,030 | Ross Stores, Inc. | 624,126 |
| 1,994 | Tractor Supply Company | 565,638 |
| | | <u>1,774,239</u> |
| | SEMICONDUCTORS - 6.0% | |
| 5,194 | Broadcom, Inc. | 841,844 |
| 999 | Monolithic Power Systems, Inc. | 567,072 |
| 7,259 | Power Integrations, Inc. | 475,537 |
| 3,215 | Universal Display Corporation | 528,932 |
| | | <u>2,413,385</u> |
| | SOFTWARE - 6.3% | |
| 10,797 | Bentley Systems, Inc., Class B | 534,452 |
| 983 | Intuit, Inc. | 630,821 |
| 1,685 | Microsoft Corporation | 713,529 |
| 1,966 | Salesforce, Inc. | 648,760 |
| | | <u>2,527,562</u> |
| | SPECIALTY FINANCE - 1.3% | |
| 10,388 | Air Lease Corporation | 528,749 |
| | | <u>528,749</u> |
| | STEEL - 1.2% | |
| 1,460 | Reliance, Inc. | 469,010 |
| | | <u>469,010</u> |
| | TECHNOLOGY HARDWARE - 3.6% | |
| 3,594 | Apple, Inc. | 852,964 |
| 1,165 | Motorola Solutions, Inc. | 582,151 |
| | | <u>1,435,115</u> |
| | TECHNOLOGY SERVICES - 11.3% | |
| 1,404 | Accenture PLC, Class A | 508,767 |
| 1,811 | Automatic Data Processing, Inc. | 555,850 |
| 3,819 | Booz Allen Hamilton Holding Corporation | 565,899 |
| 2,471 | Broadridge Financial Solutions, Inc. | 583,205 |

COPELAND DIVIDEND GROWTH FUND
SCHEDULE OF INVESTMENTS (Continued)
November 30, 2024

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|---|----------------------|
| | COMMON STOCKS — 100.0% (Continued) | |
| | TECHNOLOGY SERVICES - 11.3% (Continued) | |
| 1,011 | FactSet Research Systems, Inc. | \$ 496,067 |
| 2,738 | Jack Henry & Associates, Inc. | 482,381 |
| 1,012 | MSCI, Inc. | 616,946 |
| 2,134 | Visa, Inc., Class A | 672,381 |
| | | <u>4,481,496</u> |
| | TRANSPORTATION & LOGISTICS - 1.4% | |
| 2,878 | JB Hunt Transport Services, Inc. | <u>544,259</u> |
| | WHOLESALE - DISCRETIONARY - 1.2% | |
| 1,320 | Pool Corporation | <u>497,759</u> |
| | TOTAL COMMON STOCKS (Cost \$28,025,705) | <u>39,959,433</u> |
| | SHORT-TERM INVESTMENT — 0.1% | |
| | MONEY MARKET FUND - 0.1% | |
| 21,496 | Northern Institutional Treasury Portfolio, 4.48% (Cost \$21,496) ^(a) | <u>21,496</u> |
| | TOTAL INVESTMENTS - 100.1% (Cost \$28,047,201) | \$ 39,980,929 |
| | LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)% | <u>(48,072)</u> |
| | NET ASSETS - 100.0% | <u>\$ 39,932,857</u> |

LTD - Limited Company
MSCI - Morgan Stanley Capital International
PLC - Public Limited Company
REIT - Real Estate Investment Trust

^(a) Rate disclosed is the seven day effective yield as of November 30, 2024.

COPELAND SMID CAP DIVIDEND GROWTH FUND
SCHEDULE OF INVESTMENTS
November 30, 2024

| Shares | | Fair Value |
|---------|--|-------------------|
| | COMMON STOCKS — 98.4% | |
| | AEROSPACE & DEFENSE - 1.9% | |
| 39,661 | Hexcel Corporation | \$ 2,514,111 |
| 6,909 | Huntington Ingalls Industries, Inc. | 1,367,429 |
| | | <u>3,881,540</u> |
| | ASSET MANAGEMENT - 6.3% | |
| 73,489 | Brookfield Infrastructure Corporation, Class A | 3,298,921 |
| 41,545 | Cohen & Steers, Inc. | 4,348,100 |
| 24,901 | Hamilton Lane, Inc., CLASS A | 4,790,953 |
| | | <u>12,437,974</u> |
| | BANKING - 3.4% | |
| 109,561 | Home BancShares, Inc. | 3,479,657 |
| 39,033 | Prosperity Bancshares, Inc. | 3,268,233 |
| | | <u>6,747,890</u> |
| | BIOTECH & PHARMA - 1.2% | |
| 85,872 | Perrigo Company plc | 2,450,787 |
| | | <u>2,450,787</u> |
| | CHEMICALS - 2.0% | |
| 17,445 | Cabot Corporation | 1,912,321 |
| 14,267 | Quaker Chemical Corporation | 2,249,906 |
| | | <u>4,162,227</u> |
| | COMMERCIAL SUPPORT SERVICES - 3.9% | |
| 78,155 | GFL Environmental, Inc. | 3,681,100 |
| 18,036 | Insperity, Inc. | 1,422,139 |
| 13,549 | UniFirst Corporation | 2,721,588 |
| | | <u>7,824,827</u> |
| | CONSTRUCTION MATERIALS - 1.5% | |
| 6,550 | Carlisle Companies, Inc. | 2,991,385 |
| | | <u>2,991,385</u> |
| | ELECTRICAL EQUIPMENT - 6.5% | |
| 22,343 | BWX Technologies, Inc. | 2,923,582 |
| 63,978 | Cognex Corporation | 2,557,840 |
| 8,834 | Littelfuse, Inc. | 2,179,083 |
| 35,623 | nVent Electric PLC | 2,789,637 |
| 70,501 | Sensata Technologies Holding plc | 2,265,902 |
| | | <u>12,716,044</u> |

COPELAND SMID CAP DIVIDEND GROWTH FUND
SCHEDULE OF INVESTMENTS (Continued)
November 30, 2024

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|---|-------------------|
| | COMMON STOCKS — 98.4% (Continued) | |
| | ENGINEERING & CONSTRUCTION - 1.2% | |
| 58,745 | Tetra Tech, Inc. | \$ 2,438,505 |
| | FORESTRY, PAPER & WOOD PRODUCTS - 1.4% | |
| 20,459 | UFP Industries, Inc. | 2,780,378 |
| | GAS & WATER UTILITIES - 1.5% | |
| 22,792 | Chesapeake Utilities Corporation | 3,002,846 |
| | HEALTH CARE FACILITIES & SERVICES - 8.5% | |
| 5,048 | Chemed Corporation | 2,889,425 |
| 43,160 | Encompass Health Corporation | 4,442,891 |
| 28,983 | Ensign Group, Inc. (The) | 4,237,604 |
| 16,062 | Quest Diagnostics, Inc. | 2,612,645 |
| 25,753 | US Physical Therapy, Inc. | 2,543,366 |
| | | <u>16,725,931</u> |
| | HOTEL REIT - 1.8% | |
| 29,880 | Ryman Hospitality Properties, Inc. | 3,503,131 |
| | INDUSTRIAL INTERMEDIATE PROD - 2.0% | |
| 11,486 | Valmont Industries, Inc. | 3,995,520 |
| | INDUSTRIAL REIT - 1.2% | |
| 39,751 | Terreno Realty Corporation | 2,410,103 |
| | INDUSTRIAL SUPPORT SERVICES - 1.8% | |
| 17,222 | WESCO International, Inc. | 3,643,659 |
| | INSURANCE - 1.9% | |
| 7,621 | Kinsale Capital Group, Inc. | 3,874,821 |
| | INTERNET MEDIA & SERVICES - 0.9% | |
| 55,723 | Shutterstock, Inc. | 1,765,305 |

COPELAND SMID CAP DIVIDEND GROWTH FUND
SCHEDULE OF INVESTMENTS (Continued)
November 30, 2024

| Shares | | Fair Value |
|---------|--|------------------------|
| | COMMON STOCKS — 98.4% (Continued) | |
| | LEISURE FACILITIES & SERVICES - 6.2% | |
| 21,535 | Churchill Downs, Inc. | \$ 3,060,339 |
| 6,371 | Domino's Pizza, Inc. | 3,033,806 |
| 54,736 | Travel + Leisure Company | 3,058,100 |
| 9,781 | Wingstop, Inc. | 3,215,700 |
| | | <hr/> 12,367,945 <hr/> |
| | LEISURE PRODUCTS - 1.3% | |
| 31,316 | Brunswick Corporation | <hr/> 2,521,251 <hr/> |
| | MACHINERY - 3.2% | |
| 10,050 | Nordson Corporation | 2,622,950 |
| 17,767 | Standex International Corporation | 3,693,581 |
| | | <hr/> 6,316,531 <hr/> |
| | MEDICAL EQUIPMENT & DEVICES - 3.5% | |
| 39,123 | LeMaitre Vascular, Inc. | 4,185,770 |
| 13,190 | STERIS plc | 2,889,401 |
| | | <hr/> 7,075,171 <hr/> |
| | OIL & GAS PRODUCERS - 3.6% | |
| 18,687 | Civitas Resources, Inc. | 969,482 |
| 55,723 | Matador Resources Company | 3,343,937 |
| 63,260 | Northern Oil and Gas, Inc. | 2,751,177 |
| | | <hr/> 7,064,596 <hr/> |
| | OIL & GAS SERVICES & EQUIPMENT - 1.2% | |
| 78,066 | ChampionX Corporation | <hr/> 2,416,143 <hr/> |
| | PUBLISHING & BROADCASTING - 1.4% | |
| 16,062 | Nexstar Media Group, Inc. | <hr/> 2,740,016 <hr/> |
| | REAL ESTATE SERVICES - 2.1% | |
| 142,590 | eXp World Holdings, Inc. | 1,974,872 |
| 11,486 | FirstService Corporation | 2,230,466 |
| | | <hr/> 4,205,338 <hr/> |
| | RETAIL - CONSUMER STAPLES - 1.7% | |
| 8,255 | Casey's General Stores, Inc. | <hr/> 3,474,447 <hr/> |

COPELAND SMID CAP DIVIDEND GROWTH FUND
SCHEDULE OF INVESTMENTS (Continued)
November 30, 2024

| Shares | | Fair Value |
|--------|--|-------------------|
| | COMMON STOCKS — 98.4% (Continued) | |
| | RETAIL - DISCRETIONARY - 1.4% | |
| 13,639 | Dick's Sporting Goods, Inc. | \$ 2,826,546 |
| | SELF-STORAGE REITS - 1.2% | |
| 49,352 | CubeSmart | 2,445,885 |
| | SEMICONDUCTORS - 4.0% | |
| 57,158 | Kulicke & Soffa Industries, Inc. | 2,767,590 |
| 44,327 | Power Integrations, Inc. | 2,903,862 |
| 13,908 | Universal Display Corporation | 2,288,144 |
| | | <u>7,959,596</u> |
| | SOFTWARE - 2.5% | |
| 55,723 | Bentley Systems, Inc., Class B | 2,758,288 |
| 50,565 | Concentrix Corporation | 2,272,897 |
| | | <u>5,031,185</u> |
| | SPECIALTY FINANCE - 1.6% | |
| 63,260 | Air Lease Corporation | 3,219,934 |
| | STEEL - 2.0% | |
| 12,203 | Reliance, Inc. | 3,920,092 |
| | TECHNOLOGY SERVICES - 8.4% | |
| 17,947 | Booz Allen Hamilton Holding Corporation | 2,659,386 |
| 12,828 | Broadridge Financial Solutions, Inc. | 3,027,666 |
| 5,405 | FactSet Research Systems, Inc. | 2,652,071 |
| 14,536 | Jack Henry & Associates, Inc. | 2,560,952 |
| 8,883 | Morningstar, Inc. | 3,145,915 |
| 27,368 | TransUnion | 2,777,852 |
| | | <u>16,823,842</u> |
| | TELECOMMUNICATIONS - 0.3% | |
| 7,085 | Cogent Communications Holdings, Inc. | 582,316 |
| | TRANSPORTATION & LOGISTICS - 1.3% | |
| 13,998 | Landstar System, Inc. | 2,602,508 |

COPELAND SMID CAP DIVIDEND GROWTH FUND
SCHEDULE OF INVESTMENTS (Continued)
November 30, 2024

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|--|-----------------------|
| | COMMON STOCKS — 98.4% (Continued) | |
| | TRANSPORTATION EQUIPMENT - 1.1% | |
| 19,292 | Allison Transmission Holdings, Inc. | \$ 2,286,102 |
| | | <hr/> |
| | WHOLESALE - DISCRETIONARY - 1.5% | |
| 7,986 | Pool Corporation | 3,011,441 |
| | | <hr/> |
| | TOTAL COMMON STOCKS (Cost \$169,952,519) | 196,243,758 |
| | | <hr/> |
| | SHORT-TERM INVESTMENT — 1.6% | |
| | MONEY MARKET FUND - 1.6% | |
| 3,219,595 | Northern Institutional Treasury Portfolio, 4.48% (Cost \$3,219,595) ^(a) | 3,219,595 |
| | | <hr/> |
| | TOTAL INVESTMENTS - 100.0% (Cost \$173,172,114) | \$ 199,463,353 |
| | OTHER ASSETS IN EXCESS OF LIABILITIES- 0.0% | 9,950 |
| | | <hr/> |
| | NET ASSETS - 100.0% | \$ 199,473,303 |
| | | <hr/> |

PLC - Public Limited Company
REIT - Real Estate Investment Trust

^(a) Rate disclosed is the seven day effective yield as of November 30, 2024.

COPELAND INTERNATIONAL SMALL CAP FUND
SCHEDULE OF INVESTMENTS
November 30, 2024

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|--|-------------------|
| | COMMON STOCKS — 97.6% | |
| | Australia - 3.7% | |
| 2,690 | Steadfast Group Ltd. | \$ 10,214 |
| 3,603 | Ventia Services Group Pty Ltd. | 10,725 |
| | | <u>20,939</u> |
| | Belgium - 1.3% | |
| 100 | Montea N.V. | 7,055 |
| | Canada - 13.7% | |
| 206 | Brookfield Infrastructure Corporation | 9,244 |
| 42 | FirstService Corporation | 8,194 |
| 129 | Granite Real Estate Investment Trust | 7,003 |
| 831 | InterRent Real Estate Investment Trust | 6,465 |
| 55 | Mainstreet Equity Corporation | 7,883 |
| 411 | PrairieSky Royalty Ltd. | 8,729 |
| 130 | Stella-Jones, Inc. | 6,644 |
| 366 | TMX Group Ltd. | 11,574 |
| 60 | Toromont Industries Ltd. | 4,929 |
| 138 | Tourmaline Oil Corporation | 6,514 |
| | | <u>77,179</u> |
| | Denmark - 1.0% | |
| 107 | Sydbank A/S ^(a) | 5,321 |
| | France - 3.2% | |
| 50 | Gaztransport Et Technigaz S.A. | 7,277 |
| 46 | Nexans S.A. | 5,219 |
| 28 | Sopra Steria Group ^(a) | 5,296 |
| | | <u>17,792</u> |
| | Germany - 4.9% | |
| 226 | Hensoldt AG | 8,816 |
| 198 | KION Group A.G. ^(a) | 7,093 |
| 126 | Scout24 A.G. | 11,357 |
| | | <u>27,266</u> |
| | Greece - 2.0% | |
| 676 | OPAP S.A. | 11,087 |

COPELAND INTERNATIONAL SMALL CAP FUND
SCHEDULE OF INVESTMENTS (Continued)
November 30, 2024

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|--|---------------------|
| | COMMON STOCKS — 97.6% (Continued) | |
| | Italy - 3.3% | |
| 175 | Interpump Group SpA | \$ 8,144 |
| 193 | Recordati Industria Chimica e Farmaceutica SpA | 10,513 |
| | | <hr/> 18,657 <hr/> |
| | Japan - 32.4% | |
| 402 | Asics Corporation | 8,123 |
| 1,263 | Chiba Bank Ltd. (The) ^(a) | 10,562 |
| 439 | CKD Corporation ^(a) | 7,372 |
| 118 | Cosmos Pharmaceutical Corporation | 5,827 |
| 72 | Goldwin, Inc. | 4,286 |
| 222 | Information Services International-Dentsu Ltd. | 8,059 |
| 515 | Internet Initiative Japan, Inc. | 10,396 |
| 355 | JCU Corporation | 9,640 |
| 776 | Kotobuki Spirits Company Ltd. | 10,819 |
| 216 | Kurita Water Industries Ltd. | 8,252 |
| 48 | Maruwa Company Ltd. | 13,738 |
| 1,066 | Mitsubishi UFJ Lease & Finance Company Ltd. | 7,194 |
| 311 | Monogatari Corporation (The) | 7,518 |
| 228 | Nichias Corporation | 8,854 |
| 430 | Nippon Gas Company Ltd. | 5,923 |
| 137 | Nissan Chemical Corporation | 4,785 |
| 271 | Nomura Real Estate Holdings, Inc. ^(a) | 6,738 |
| 582 | Plus Alpha Consulting | 6,413 |
| 414 | Rohto Pharmaceutical Company Ltd. | 8,227 |
| 609 | Santen Pharmaceutical Company Ltd. | 7,014 |
| 558 | SMS Company Ltd. | 6,231 |
| 272 | Strike Co., Ltd. | 7,004 |
| 955 | Zeon Corporation | 8,973 |
| | | <hr/> 181,948 <hr/> |
| | Netherlands - 4.3% | |
| 81 | Arcadis N.V. | 5,338 |
| 90 | Euronext N.V. ^(a) | 10,039 |
| 346 | Technip Energies N.V. | 8,512 |
| | | <hr/> 23,889 <hr/> |

COPELAND INTERNATIONAL SMALL CAP FUND
SCHEDULE OF INVESTMENTS (Continued)
November 30, 2024

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|---|-------------------|
| | COMMON STOCKS — 97.6% (Continued) | |
| | Norway - 1.3% | |
| 423 | Borregaard ASA | \$ 7,031 |
| | Spain - 2.3% | |
| 71 | Vidrala S.A. | 7,047 |
| 89 | Viscofan S.A. | 5,745 |
| | | <u>12,792</u> |
| | Sweden - 0.9% | |
| 232 | Sagax AB | 5,141 |
| | Switzerland - 1.7% | |
| 59 | VZ Holding A.G. | 9,766 |
| | United Kingdom - 18.9% | |
| 1,417 | Breedon Group PLC | 8,320 |
| 876 | Bytes Technology Group plc ^(a) | 5,055 |
| 1,235 | Chemring Group plc | 5,573 |
| 7,818 | Coats Group plc | 9,586 |
| 74 | Croda International PLC ^(a) | 3,250 |
| 209 | Diploma plc | 11,872 |
| 241 | Halma PLC ^(a) | 8,307 |
| 291 | Hill & Smith Holdings plc | 7,644 |
| 745 | Hilton Food Group plc | 8,587 |
| 617 | Howden Joinery Group plc ^(a) | 6,416 |
| 3,821 | JD Sports Fashion PLC ^(a) | 4,961 |
| 542 | RS GROUP plc | 4,930 |
| 752 | Safestore Holdings PLC | 7,126 |
| 1,048 | Treatt plc | 5,348 |
| 1,205 | Warpaint London plc | 8,523 |
| | | <u>105,498</u> |

COPELAND INTERNATIONAL SMALL CAP FUND
SCHEDULE OF INVESTMENTS (Continued)
November 30, 2024

| Shares | | Fair Value |
|--------|---|------------|
| | COMMON STOCKS — 97.6% (Continued) | |
| | United States - 2.7% | |
| 234 | Air Lease Corporation | \$ 11,911 |
| 21 | Universal Display Corporation | 3,456 |
| | | 15,367 |
| | TOTAL COMMON STOCKS (Cost \$518,789) | 546,728 |
| | RIGHTS — 0.1% | |
| | CONTAINERS & PACKAGING - 0.1% | |
| 71 | Vidrala S.A. (Spain) | 352 |
| | | 352 |
| | SHORT-TERM INVESTMENT — 4.6% | |
| | MONEY MARKET FUND - 4.6% | |
| 25,600 | Northern Institutional Treasury Portfolio, , 4.48% (Cost \$25,600) ^(b) | 25,600 |
| | | 25,600 |
| | TOTAL INVESTMENTS - 102.3% (Cost \$544,722) | \$ 572,680 |
| | LIABILITIES IN EXCESS OF OTHER ASSETS - (2.3)% | (12,732) |
| | NET ASSETS - 100.0% | \$ 559,948 |

| | |
|------|--------------------------------|
| AB | - Aktiebolag |
| AG | - Aktiengesellschaft |
| A/S | - Anonim Sirketi |
| ASA | - Allmennaksjeselskap |
| LTD | - Limited Company |
| NV | - Naamioze Vennootschap |
| PLC | - Public Limited Company |
| REIT | - Real Estate Investment Trust |
| S/A | - Société Anonyme |

^(a) The value of this security has been determined in good faith under policies of the Board of Trustees.

^(b) Rate disclosed is the seven day effective yield as of November 30, 2024.

Copeland Trust
STATEMENTS OF ASSETS AND LIABILITIES
November 30, 2024

| | Copeland Dividend Growth Fund | Copeland SMID Cap Dividend Growth Fund | Copeland International Small Cap Fund |
|---|--|---|--|
| Assets: | | | |
| Investments, at Cost | \$ 28,047,201 | \$ 173,172,114 | \$ 544,722 |
| Investments in Securities, at Market Value | \$ 39,980,929 | \$ 199,463,353 | \$ 572,680 |
| Foreign Cash (Cost \$0, \$0, \$129) | - | - | 129 |
| Dividends and Interest Receivable | 45,328 | 291,124 | 1,622 |
| Due from Investment Adviser | - | - | 9,698 |
| Receivable for Fund Shares Sold | - | 84,391 | - |
| Prepaid Expenses and Other Assets | 27,918 | 95,836 | 488 |
| Total Assets | 40,054,175 | 199,934,704 | 584,617 |
| Liabilities: | | | |
| Payable for Fund Shares Redeemed | 418 | 284,941 | - |
| Payable to Investment Adviser | 5,189 | 41,978 | - |
| Accrued Audit Fees | 21,009 | 16,109 | 9,508 |
| Accrued Distribution Fees | 9,958 | 610 | - |
| Payable to Related Parties | 31,040 | 23,447 | 3,568 |
| Other Accrued Expenses | 53,704 | 94,316 | 11,593 |
| Total Liabilities | 121,318 | 461,401 | 24,669 |
| Net Assets | \$ 39,932,857 | \$ 199,473,303 | \$ 559,948 |
| Composition of Net Assets: | | | |
| At November 30, 2024, Net Assets consisted of: | | | |
| Paid-in-Capital | \$ 23,563,380 | \$ 170,977,731 | \$ 631,948 |
| Accumulated Earnings/(Deficit) | 16,369,477 | 28,495,572 | (72,000) |
| Net Assets | \$ 39,932,857 | \$ 199,473,303 | \$ 559,948 |
| Class A Shares: | | | |
| Net Assets | \$ 13,873,473 | \$ 2,733,877 | \$ 152 |
| Shares Outstanding (no par value; unlimited number of shares authorized) | 938,688 | 160,853 | 19 |
| Net Asset Value and Redemption Price Per Share* | \$ 14.78 | \$ 17.00 | \$ 8.09 + |
| Offering Price Per Share (NAV/\$0.9425) Includes a Maximum Sales Charge of 5.75% | \$ 15.68 | \$ 18.04 | \$ 8.58 |
| Class C Shares: | | | |
| Net Assets | \$ 8,724,296 | | |
| Shares Outstanding (no par value; unlimited number of shares authorized) | 636,952 | | |
| Net Asset Value, Offering Price and Redemption Price Per Share* | \$ 13.70 | | |
| Class I Shares: | | | |
| Net Assets | \$ 17,335,088 | \$ 196,739,426 | \$ 559,796 |
| Shares Outstanding (no par value; unlimited number of shares authorized) | 1,190,589 | 11,480,723 | 69,089 |
| Net Asset Value, Offering Price and Redemption Price Per Share* | \$ 14.56 | \$ 17.14 | \$ 8.10 |

* The Funds charge a 1.00% fee on shares redeemed less than 30 days after purchase or if shares held less than 30 days are redeemed for failure to maintain a balance that meets the minimum requirements listed in the Funds' Prospectus.

+ NAV may not recalculate due to rounding.

Copeland Trust
STATEMENTS OF OPERATIONS
For the Year Ended November 30, 2024

| | Copeland Dividend Growth Fund | Copeland SMID Cap Dividend Growth Fund | Copeland International Small Cap Fund |
|--|----------------------------------|--|---|
| Investment Income: | | | |
| Dividend Income | \$ 594,915 | \$ 2,567,841 | \$ 14,541 |
| Interest Income | 11,054 | 157,929 | 1,184 |
| Less: Foreign Taxes Withholding | (6,336) | (20,275) | (2,281) |
| Total Investment Income | <u>599,633</u> | <u>2,705,495</u> | <u>13,444</u> |
| Expenses: | | | |
| Investment Advisory Fees | 304,109 | 1,107,256 | 4,213 |
| Distribution Fees - Class C | 91,178 | - | - |
| Distribution Fees - Class A | 34,400 | 5,320 | - |
| Registration & Filing Fees | 90,122 | 73,753 | 745 |
| Chief Compliance Officer Fees | 62,308 | 137,383 | 632 |
| Administration Fees | 56,896 | 125,633 | 34,792 |
| Fund Accounting Fees | 49,188 | 51,960 | 31,849 |
| Custody Fees | 42,889 | 73,009 | 20,286 |
| Trustees' Fees | 40,728 | 129,048 | 78 |
| Transfer Agent Fees | 29,652 | 79,564 | 3,347 |
| Legal Fees | 27,970 | 100,005 | 372 |
| Audit Fees | 21,957 | 16,884 | 3,984 |
| Shareholder Service Fees - Class I | 17,670 | 49,629 | - |
| Non-Rule 12b-1 Shareholder Service Fees | 17,548 | 2,208 | - |
| Printing Expense | 14,039 | 22,738 | 18 |
| Insurance Expense | 5,702 | 15,456 | 114 |
| Miscellaneous Expenses | 1,286 | 1,059 | 1,515 |
| Total Expenses | <u>907,642</u> | <u>1,990,905</u> | <u>101,945</u> |
| Less: Fees Waived by Adviser | (304,109) | (579,643) | (4,213) |
| Less: Other Expenses Reimbursed by Adviser | (75,120) | - | (92,437) |
| Net Expenses | <u>528,413</u> | <u>1,411,262</u> | <u>5,295</u> |
| Net Investment Income | <u>71,220</u> | <u>1,294,233</u> | <u>8,149</u> |
| Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions: | | | |
| Net Realized Gain (Loss) on: | | | |
| Securities | 5,273,599 | 2,855,925 | (14,543) |
| Foreign Currency Transactions | (4) | - | (158) |
| Foreign Currency Exchange Contracts | - | (26) | - |
| | <u>5,273,595</u> | <u>2,855,899</u> | <u>(14,701)</u> |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | |
| Securities | 3,744,844 | 22,810,225 | 33,000 |
| Foreign Currency Transactions | - | (10) | (68) |
| | <u>3,744,844</u> | <u>22,810,215</u> | <u>32,932</u> |
| Net Realized and Unrealized Gain on Investments and Foreign Currency Transactions | <u>9,018,439</u> | <u>25,666,114</u> | <u>18,231</u> |
| Net Increase in Net Assets Resulting From Operations | <u>\$ 9,089,659</u> | <u>\$ 26,960,347</u> | <u>\$ 26,380</u> |

The accompanying notes are an integral part of these financial statements.

Copeland Dividend Growth Fund
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Year Ended November 30, 2024 | For the Year Ended November 30, 2023 |
|---|---|---|
| Operations: | | |
| Net Investment Income | \$ 71,220 | \$ 177,402 |
| Net Realized Gain on Investments | 5,273,595 | 3,128,428 |
| Net Change in Unrealized Appreciation (Depreciation) on investments | 3,744,844 | (1,325,634) |
| Net Increase in Net Assets Resulting From Operations | 9,089,659 | 1,980,196 |
| Distributions to Shareholders From: | | |
| Total Distributions Paid | | |
| Class A | (517,902) | (944,442) |
| Class C | (346,225) | (619,122) |
| Class I | (741,257) | (1,662,393) |
| Total Distributions to Shareholders | (1,605,384) | (3,225,957) |
| Beneficial Interest Transactions: | | |
| Class A | | |
| Proceeds from Shares Issued | 401,135 | 330,424 |
| Distributions Reinvested | 491,277 | 888,358 |
| Cost of Shares Redeemed | (3,270,213) | (2,712,831) |
| Total Class A Shares | (2,377,801) | (1,494,049) |
| Class C | | |
| Proceeds from Shares Issued | 56,757 | 22,821 |
| Distributions Reinvested | 343,161 | 612,576 |
| Cost of Shares Redeemed | (2,285,853) | (1,971,518) |
| Total Class C Shares | (1,885,935) | (1,336,121) |
| Class I | | |
| Proceeds from Shares Issued | 772,148 | 606,406 |
| Distributions Reinvested | 692,579 | 1,631,212 |
| Cost of Shares Redeemed | (5,803,047) | (8,599,935) |
| Redemption Fees | - | 166 |
| Total Class I Shares | (4,338,320) | (6,362,151) |
| Total Beneficial Interest Transactions | (8,602,056) | (9,192,321) |
| Decrease in Net Assets | (1,117,781) | (10,438,082) |
| Net Assets: | | |
| Beginning of Year | 41,050,638 | 51,488,720 |
| End of Year | \$ 39,932,857 | \$ 41,050,638 |
| Share Activity: | | |
| Class A | | |
| Shares Issued | 29,540 | 28,181 |
| Distributions Reinvested | 40,872 | 78,269 |
| Shares Redeemed | (245,418) | (229,133) |
| Total Activity Class A Shares | (175,006) | (122,683) |
| Class C | | |
| Shares Issued | 4,352 | 2,061 |
| Distributions Reinvested | 30,585 | 57,357 |
| Shares Redeemed | (182,443) | (178,936) |
| Total Activity Class C Shares | (147,506) | (119,518) |
| Class I | | |
| Shares Issued | 59,935 | 51,131 |
| Distributions Reinvested | 58,594 | 146,035 |
| Shares Redeemed | (447,579) | (740,598) |
| Total Activity Class I Shares | (329,050) | (543,432) |

The accompanying notes are an integral part of these financial statements.

Copeland SMID Cap Dividend Growth Fund
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Year Ended November 30, 2024 | For the Year Ended November 30, 2023 |
|---|--|--|
| Operations: | | |
| Net Investment Income | \$ 1,294,233 | \$ 633,009 |
| Net Realized Gain (Loss) on Investments | 2,855,899 | (217,111) |
| Net Change in Unrealized Appreciation on Investments | 22,810,215 | 619,697 |
| Net Increase in Net Assets Resulting From Operations | <u>26,960,347</u> | <u>1,035,595</u> |
| Distributions to Shareholders From: | | |
| Total Distributions Paid | | |
| Class A | (11,826) | (61,549) |
| Class I | (586,612) | (1,752,207) |
| Total Distributions to Shareholders | <u>(598,438)</u> | <u>(1,813,756)</u> |
| Beneficial Interest Transactions: | | |
| Class A | | |
| Proceeds from Shares Issued | 1,381,035 | 711,357 |
| Distributions Reinvested | 11,019 | 57,815 |
| Cost of Shares Redeemed | (756,988) | (740,960) |
| Redemption Fees | 31 | 61 |
| Total Class A Shares | <u>635,097</u> | <u>28,273</u> |
| Class I | | |
| Proceeds from Shares Issued | 132,361,398 | 33,692,413 |
| Distributions Reinvested | 525,476 | 1,660,663 |
| Cost of Shares Redeemed | (28,729,542) | (15,564,594) |
| Redemption Fees | 1,778 | 2,009 |
| Total Class I Shares | <u>104,159,110</u> | <u>19,790,491</u> |
| Total Beneficial Interest Transactions | <u>104,794,207</u> | <u>19,818,764</u> |
| Increase in Net Assets | <u>131,156,116</u> | <u>19,040,603</u> |
| Net Assets: | | |
| Beginning of Year | 68,317,187 | 49,276,584 |
| End of Year | <u>\$ 199,473,303</u> | <u>\$ 68,317,187</u> |
| Share Activity: | | |
| Class A | | |
| Shares Issued | 87,995 | 51,450 |
| Distributions Reinvested | 776 | 4,423 |
| Shares Redeemed | (48,311) | (53,797) |
| Total Activity Class A Shares | <u>40,460</u> | <u>2,076</u> |
| Class I | | |
| Shares Issued | 8,541,452 | 2,403,369 |
| Distributions Reinvested | 36,798 | 126,479 |
| Shares Redeemed | (1,838,237) | (1,134,467) |
| Total Activity Class I Shares | <u>6,740,013</u> | <u>1,395,381</u> |

The accompanying notes are an integral part of these financial statements.

Copeland International Small Cap Fund
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Year Ended November 30, 2024 | For the Year Ended November 30, 2023 |
|---|--|--|
| Operations: | | |
| Net Investment Income | \$ 8,149 | \$ 6,281 |
| Net Realized Loss on Investments and Foreign Currency Transactions | (14,701) | (16,258) |
| Net Change in Unrealized Appreciation on Investments and Foreign Currency Transactions | 32,932 | 18,061 |
| Net Increase in Net Assets Resulting From Operations | <u>26,380</u> | <u>8,084</u> |
| Distributions to Shareholders From: | | |
| Total Distributions Paid | | |
| Class A | - | - |
| Class I | (10,558) | (8,524) |
| Total Distributions to Shareholders | <u>(10,558)</u> | <u>(8,524)</u> |
| Beneficial Interest Transactions: | | |
| Class A | | |
| Proceeds from Shares Issued | 150 | - |
| Distributions Reinvested | - | - |
| Total Class A Shares | <u>150</u> | <u>-</u> |
| Class I | | |
| Proceeds from Shares Issued | 39,999 | 172,725 |
| Distributions Reinvested | 10,558 | 8,524 |
| Total Class I Shares | <u>50,557</u> | <u>181,249</u> |
| Total Beneficial Interest Transactions | <u>50,707</u> | <u>181,249</u> |
| Increase in Net Assets | <u>66,529</u> | <u>180,809</u> |
| Net Assets: | | |
| Beginning of Year | 493,419 | 312,610 |
| End of Year | <u>\$ 559,948</u> | <u>\$ 493,419</u> |
| Share Activity: | | |
| Class A | | |
| Shares Issued | 18 | - |
| Total Activity Class A Shares | <u>18</u> | <u>-</u> |
| Class I | | |
| Shares Issued | 4,974 | 21,617 |
| Distributions Reinvested | 1,361 | 1,138 |
| Total Activity Class I Shares | <u>6,335</u> | <u>22,755</u> |

* Less than \$1.

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 A | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Year Ended | Year Ended | Year Ended | Year Ended | Year Ended |
| | November 30, 2024 | November 30, 2023 | November 30, 2022 | November 30, 2021 | November 30, 2020 |
| Net Asset Value, Beginning of Year | \$ 12.27 | \$ 12.49 | \$ 14.59 | \$ 11.99 | \$ 14.25 |
| Increase (Decrease) From Operations: | | | | | |
| Net investment income (a) | 0.04 | 0.06 | 0.09 | 0.04 | 0.01 |
| Net gain (loss) from securities (both realized and unrealized) | 2.93 | 0.50 | (0.53) | 2.56 | (0.48) |
| Other capital changes | - | - | - | - | 0.73 (d) |
| Total from operations | <u>2.97</u> | <u>0.56</u> | <u>(0.44)</u> | <u>2.60</u> | <u>0.26</u> |
| Distributions to shareholders from: | | | | | |
| Net investment income | (0.02) | (0.09) | (0.02) | - | (0.09) |
| Net realized gains | (0.44) | (0.69) | (1.64) | - | (2.43) |
| Total distributions | <u>(0.46)</u> | <u>(0.78)</u> | <u>(1.66)</u> | <u>-</u> | <u>(2.52)</u> |
| Redemption fees (b) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Asset Value, End of Year | <u>\$ 14.78</u> | <u>\$ 12.27</u> | <u>\$ 12.49</u> | <u>\$ 14.59</u> | <u>\$ 11.99</u> |
| Total Return (c) | 25.13% | 4.95% | (3.91)% | 21.68% | 2.24% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (in 000's) | \$ 13,873 | \$ 13,667 | \$ 15,441 | \$ 18,212 | \$ 18,800 |
| Ratio of expenses to average net assets: | | | | | |
| before reimbursement | 2.13% | 1.95% | 1.99% | 1.93% | 2.13% |
| net of reimbursement | 1.20% | 1.20% | 1.20% | 1.20% | 1.44% |
| Ratio of net investment income to average net asset: | 0.28% | 0.47% | 0.72% | 0.29% | 0.10% |
| Portfolio turnover rate | 32% | 35% | 40% | 34% | 170% |

(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.

(d) As required by SEC standard per share data calculation methodology, this represents a balancing figure derived from the other amounts in the financial highlights tables that captures all other changes affecting net asset value per share.

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, 2024 | Year Ended November 30, 2023 | Year Ended November 30, 2022 | Year Ended November 30, 2021 | Year Ended November 30, 2020 |
| Net Asset Value, Beginning of Year | \$ 11.46 | \$ 11.71 | \$ 13.85 | \$ 11.47 | \$ 13.73 |
| Increase (Decrease) From Operations: | | | | | |
| Net investment loss (a) | (0.06) | (0.03) | (0.01) | (0.06) | (0.07) |
| Net gain (loss) from securities (both realized and unrealized) | 2.74 | 0.47 | (0.49) | 2.44 | (0.30) |
| Other capital changes | - | - | - | - | 0.54 (d) |
| Total from operations | <u>2.68</u> | <u>0.44</u> | <u>(0.50)</u> | <u>2.38</u> | <u>0.17</u> |
| Distributions to shareholders from: | | | | | |
| Net investment income | - | - | - | - | - |
| Net realized gains | (0.44) | (0.69) | (1.64) | - | (2.43) |
| Total distributions | <u>(0.44)</u> | <u>(0.69)</u> | <u>(1.64)</u> | <u>-</u> | <u>(2.43)</u> |
| Redemption fees (b) | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |
| Net Asset Value, End of Year | <u>\$ 13.70</u> | <u>\$ 11.46</u> | <u>\$ 11.71</u> | <u>\$ 13.85</u> | <u>\$ 11.47</u> |
| Total Return (c) | 24.25% | 4.15% | (4.63)% | 20.75% | 1.51% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (in 000's) | \$ 8,724 | \$ 8,994 | \$ 10,586 | \$ 13,530 | \$ 15,401 |
| Ratio of expenses to average net assets: | | | | | |
| before reimbursement | 2.89% | 2.69% | 2.74% | 2.69% | 2.88% |
| net of reimbursement | 1.95% | 1.95% | 1.95% | 1.95% | 2.19% |
| Ratio of net investment loss to average net assets | (0.47)% | (0.27)% | (0.04)% | (0.46)% | (0.67)% |
| Portfolio turnover rate | 32% | 35% | 40% | 34% | 170% |

(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.

(d) As required by SEC standard per share data calculation methodology, this represents a balancing figure derived from the other amounts in the financial highlights tables that captures all other changes affecting net asset value per share.

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, 2024 | Year Ended November 30, 2023 | Year Ended November 30, 2022 | Year Ended November 30, 2021 | Year Ended November 30, 2020 |
| Net Asset Value, Beginning of Year | \$ 12.10 | \$ 12.34 | \$ 14.45 | \$ 11.85 | \$ 14.12 |
| Increase (Decrease) From Operations: | | | | | |
| Net investment income (a) | 0.06 | 0.07 | 0.10 | 0.06 | 0.03 |
| Net gain (loss) from securities (both realized and unrealized) | 2.89 | 0.50 | (0.52) | 2.54 | (0.38) |
| Other capital changes | - | - | - | - | 0.63 (d) |
| Total from operations | <u>2.95</u> | <u>0.57</u> | <u>(0.42)</u> | <u>2.60</u> | <u>0.28</u> |
| Distributions to shareholders from: | | | | | |
| Net investment income | (0.05) | (0.12) | (0.05) | - | (0.12) |
| Net realized gains | (0.44) | (0.69) | (1.64) | - | (2.43) |
| Total distributions | <u>(0.49)</u> | <u>(0.81)</u> | <u>(1.69)</u> | <u>-</u> | <u>(2.55)</u> |
| Redemption fees (b) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Asset Value, End of Year | <u>\$ 14.56</u> | <u>\$ 12.10</u> | <u>\$ 12.34</u> | <u>\$ 14.45</u> | <u>\$ 11.85</u> |
| Total Return (c) | 25.31% | 5.13% | (3.82)% | 21.94% | 2.40% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (in 000's) | \$ 17,335 | \$ 18,390 | \$ 25,461 | \$ 33,459 | \$ 36,164 |
| Ratio of expenses to average net assets: | | | | | |
| before reimbursement | 1.99% | 1.75% | 1.76% | 1.75% | 1.98% |
| net of reimbursement | 1.05% | 1.05% | 1.05% | 1.05% | 1.29% |
| Ratio of net investment income to average net asset: | 0.43% | 0.62% | 0.85% | 0.44% | 0.23% |
| Portfolio turnover rate | 32% | 35% | 40% | 34% | 170% |

(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.

(d) As required by SEC standard per share data calculation methodology, this represents a balancing figure derived from the other amounts in the financial highlights tables that captures all other changes affecting net asset value per share.

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 | Year Ended | Year Ended | Year Ended | Year Ended |
| | November 30, 2024 | November 30, 2023 | November 30, 2022 | November 30, 2021 | November 30, 2020 |
| Net Asset Value, Beginning of Year | \$ 13.95 | \$ 14.15 | \$ 15.80 | \$ 13.14 | \$ 12.73 |
| Increase (Decrease) From Operations: | | | | | |
| Net investment income (a) | 0.10 | 0.12 | 0.13 | 0.06 | 0.10 |
| Net gain (loss) from securities (both realized and unrealized) | 3.05 | 0.19 | (0.77) | 2.63 | 0.50 |
| Total from operations | <u>3.15</u> | <u>0.31</u> | <u>(0.64)</u> | <u>2.69</u> | <u>0.60</u> |
| Distributions to shareholders from: | | | | | |
| Net investment income | (0.10) | (0.17) | (0.04) | (0.03) | (0.05) |
| Net realized gains | - | (0.34) | (0.97) | - | (0.14) |
| Total distributions | <u>(0.10)</u> | <u>(0.51)</u> | <u>(1.01)</u> | <u>(0.03)</u> | <u>(0.19)</u> |
| Redemption fees (b) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Asset Value, End of Year | <u>\$ 17.00</u> | <u>\$ 13.95</u> | <u>\$ 14.15</u> | <u>\$ 15.80</u> | <u>\$ 13.14</u> |
| Total Return (c) | 22.69% | 2.46% | (4.50)% | 20.55% | 4.73% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (in 000's) | \$ 2,734 | \$ 1,680 | \$ 1,674 | \$ 206 | \$ 108 |
| Ratio of expenses to average net assets: | | | | | |
| before reimbursement | 1.55% | 1.81% | 2.03% | 2.10% | 2.72% |
| net of reimbursement | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% |
| Ratio of net investment income to average net assets | 0.61% | 0.85% | 0.96% | 0.42% | 0.87% |
| Portfolio turnover rate | 24% | 28% | 40% | 35% | 49% |

(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 | Year Ended | Year Ended | Year Ended | Year Ended |
| | November 30, 2024 | November 30, 2023 | November 30, 2022 | November 30, 2021 | November 30, 2020 |
| Net Asset Value, Beginning of Year | \$ 14.06 | \$ 14.23 | \$ 15.88 | \$ 13.19 | \$ 12.76 |
| Increase (Decrease) From Operations: | | | | | |
| Net investment income (a) | 0.14 | 0.15 | 0.19 | 0.10 | 0.13 |
| Net gain (loss) from securities (both realized and unrealized) | 3.06 | 0.20 | (0.80) | 2.65 | 0.50 |
| Total from operations | 3.20 | 0.35 | (0.61) | 2.75 | 0.63 |
| Distributions to shareholders from: | | | | | |
| Net investment income | (0.12) | (0.18) | (0.07) | (0.06) | (0.06) |
| Net realized gains | - | (0.34) | (0.97) | - | (0.14) |
| Total distributions | (0.12) | (0.52) | (1.04) | (0.06) | (0.20) |
| Redemption fees (b) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Asset Value, End of Year | <u>\$ 17.14</u> | <u>\$ 14.06</u> | <u>\$ 14.23</u> | <u>\$ 15.88</u> | <u>\$ 13.19</u> |
| Total Return (c) | 22.95% | 2.75% | (4.31)% | 20.89% | 4.98% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (in 000's) | \$ 196,739 | \$ 66,638 | \$ 47,602 | \$ 35,601 | \$ 22,056 |
| Ratio of expenses to average net assets: | | | | | |
| before reimbursement | 1.34% | 1.62% | 1.73% | 1.87% | 2.47% |
| net of reimbursement | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% |
| Ratio of net investment income to average net assets | 0.88% | 1.11% | 1.34% | 0.67% | 1.06% |
| Portfolio turnover rate | 24% | 28% | 40% | 35% | 49% |

(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 year/period presented.

| | Class A | | |
|---|-------------------|-------------------|---------------------|
| | Year Ended | Year Ended | Period Ended |
| | November 30, 2024 | November 30, 2023 | November 30, 2022 * |
| Net Asset Value, Beginning of Year/Period | \$ 7.86 | \$ 7.82 | \$ 10.00 |
| Increase From Operations: | | | |
| Net investment income (a) | 0.09 | 0.02 | 0.10 |
| Net gain (loss) from securities (both realized and unrealized) | 0.31 | 0.23 | (2.28) |
| Total from operations | 0.40 | 0.25 | (2.18) |
| Distributions to shareholders from: | | | |
| Net investment income | (0.17) | (0.21) | - |
| Total distributions | (0.17) | (0.21) | - |
| Net Asset Value, End of Year/Period | <u>\$ 8.09</u> | <u>\$ 7.86</u> | <u>\$ 7.82</u> |
| Total Return (b) | 5.15% | 3.37% | (21.80)% (c) |
| Ratios/Supplemental Data | | | |
| Net assets, end of period, actual (not truncated) | \$ 152 | \$ 8 | \$ 8 |
| Ratio of expenses to average net assets: | | | |
| before reimbursement | 17.29% | 17.25% | 34.90% (d) |
| net of reimbursement | 1.23% | 1.23% | 1.19% (d) |
| Ratio of net investment income to average net assets | 1.03% | 0.25% | 1.32% (d) |
| Portfolio turnover rate | 48% | 50% | 82% (c) |

*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 year/period presented.

| | Class I | | |
|---|-------------------|-------------------|---------------------|
| | Year Ended | Year Ended | Period Ended |
| | November 30, 2024 | November 30, 2023 | November 30, 2022 * |
| Net Asset Value, Beginning of Year/Period | \$ 7.86 | \$ 7.82 | \$ 10.00 |
| Increase From Operations: | | | |
| Net investment income (a) | 0.12 | 0.11 | 0.16 |
| Net gain (loss) from securities (both realized and unrealized) | 0.29 | 0.14 | (2.34) |
| Total from operations | <u>0.41</u> | <u>0.25</u> | <u>(2.18)</u> |
| Distributions to shareholders from: | | | |
| Net investment income | (0.17) | (0.21) | - |
| Total distributions | <u>(0.17)</u> | <u>(0.21)</u> | <u>-</u> |
| Net Asset Value, End of Year/Period | <u>\$ 8.10</u> | <u>\$ 7.86</u> | <u>\$ 7.82</u> |
| Total Return (b) | 5.28% | 3.37% | (21.80)% (c) |
| Ratios/Supplemental Data | | | |
| Net assets, end of period (in 000's) | \$ 560 | \$ 493 | \$ 313 |
| Ratio of expenses to average net assets: | | | |
| before reimbursement | 18.87% | 21.80% | 28.11% (d) |
| net of reimbursement | 0.98% | 0.98% | 0.98% (d) |
| Ratio of net investment income to average net assets | 1.51% | 1.44% | 2.07% (d) |
| Portfolio turnover rate | 48% | 50% | 82% (c) |

*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.

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NOTES TO FINANCIAL STATEMENTS

November 30, 2024

1. ORGANIZATION

Copeland Dividend Growth Fund (the “Dividend Growth Fund”), formerly, the Copeland Risk Managed Dividend Growth Fund, Copeland SMID Cap Dividend Growth Fund (the “SMID Fund”), and Copeland International Small Cap Fund (the “International Fund”) are diversified series of Copeland Trust (the “Trust”). The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as an open-end management investment company. The Trust was organized as a statutory trust on September 10, 2010, under the laws of the State of Delaware.

The Dividend Growth Fund currently offers Class A, Class C and Class I shares. The SMID Fund and International Fund currently offer Class A and Class I shares. The Dividend Growth Fund’s Class A shares commenced operations on December 28, 2010, Class C shares commenced operations on January 5, 2012 and Class I shares commenced operations on March 1, 2013. The SMID Fund’s Class I shares commenced operations on February 27, 2017 and Class A shares commenced operations on February 11, 2019. The International Fund’s Class A and Class I shares commenced operations on December 28, 2021. Class A shares of each Fund are offered at net asset value plus a maximum sales charge of 5.75%. Purchases of \$1,000,000 or more may be subject to a maximum contingent deferred sales charge of 1.00% on shares redeemed within 18 months. Class C and Class I shares are offered at net asset value. Each class represents an interest in the same assets of the applicable Fund and classes are identical except for differences in their sales charge structures and ongoing service and distribution charges. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its service and/or distribution plans. The Funds’ income, expenses (other than class specific distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies” including FASB Accounting Standard Update ASU 2013-08.

SECURITY VALUATION

Effective September 8, 2022, and pursuant to the requirements of the 1940 Act and Rule 2a-5 thereunder (the “Rule”), the Board of Trustees (the “Board”) has designated the Trust’s investment adviser, Copeland Capital Management, LLC (“Copeland”) as the Valuation Designee for the Funds pursuant to the Rule. The Valuation Designee has the responsibility for the fair value determination with respect to all Fund investments that do not have readily available market quotations or quotations that are no longer reliable. Copeland has appointed a Pricing Committee (the “Committee”) and has established a Valuation and Pricing Policy to implement the Rule and the Funds’ Valuation and Pricing Policy (together the “Policy”). Prior to September 8, 2022, fair-value determinations were performed in accordance with the Trust’s Fair Value Procedures established by the Funds’ Board of Trustees and were implemented through a Fair Value Committee designated by the Board. The valuation of investments with readily available market quotations has been delegated by the Board to the Funds’ administrator.

When valuing portfolio securities, a Fund values securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (other than securities traded on National Association of Securities Dealers Automated Quotations (NASDAQ) or as otherwise noted below) at the last quoted sale price on an exchange or market (foreign or domestic) on which the securities are traded or, if there is no such reported sale, at the most recent quoted bid price. A Fund values securities traded on NASDAQ at the NASDAQ Official Closing Price. The prices of foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates. If a security’s price cannot be obtained, as noted above, a Fund will value the securities using a bid price from at least one independent broker.

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NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2024

Prices for most securities held by a Fund are provided daily by third-party independent pricing agents. Copeland reasonably believes that prices provided by independent pricing agents are reliable. However, there can be no assurance that such pricing service's prices will be reliable. Copeland will continuously monitor the reliability of prices obtained from any pricing service and shall promptly notify the Funds' administrator if it believes that a particular pricing service is no longer a reliable source of prices. The Funds' administrator, in turn, will notify Copeland, as Valuation Designee, if the Funds' administrator reasonably believes that a particular pricing service is no longer a reliable source for prices.

The Valuation Designee must monitor for circumstances that may necessitate that a security be valued using Fair Value Procedures which can include: (i) the security's trading has been halted or suspended, (ii) the security has been de-listed from a national exchange, (iii) the security's primary trading market is temporarily closed at a time when under normal conditions it would be open, (iv) the security has not been traded for an extended period of time, (v) the security's primary pricing source is not able or willing to provide a price, (vi) trading of the security is subject to local government-imposed restrictions; or (vii) a significant event (as defined below) has occurred. When a security is valued in accordance with the Fair Value Procedures, the Valuation Designee will determine the value after taking into consideration relevant information reasonably available to the Valuation Designee. Examples of factors the Valuation Designee may consider include: (i) the type of security or asset, (ii) the last trade price, (iii) evaluation of the forces that influence the market in which the security is purchased and sold, (iv) the liquidity of the security, (v) the size of the holding in a Fund or (vi) any other appropriate information.

The Valuation Designee is responsible for selecting and applying, in a consistent manner, the appropriate methodologies for determining and calculating the fair value of holdings of the Funds, including specifying the key inputs and assumptions specific to each asset class or holding.

The determination of a security's fair value price often involves the consideration of a number of subjective factors and is therefore subject to the unavoidable risk that the value assigned to a security may be higher or lower than the security's value would be if a reliable market quotation for the security was readily available.

The International Small Cap Fund uses an independent third-party valuation vendor. The vendor provides a fair value for foreign securities held by the Fund based on certain factors and methodologies (involving, generally, tracking valuation correlations between the U.S. market and each non-U.S. security). Values from the vendor are applied in the event that there is a movement in the U.S. market that exceeds a specific threshold that has been established by the Committee.

For securities that principally trade on a foreign market or exchange, a significant gap in time can exist between the time of a particular security's last trade and the time at which a Fund calculates its NAV. The closing prices of such securities may no longer reflect their market value at the time a Fund calculates NAV if an event that could materially affect the value of those securities (a "Significant Event"), including substantial fluctuations in domestic or foreign markets or occurrences not tied directly to the securities markets, such as natural disasters, armed conflicts or significant governmental actions, has occurred between the time of the security's last close and the time that a Fund calculates NAV. A Fund may invest in securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares. As a result, the NAV of the Fund's shares may change on days when shareholders will not be able to purchase or redeem Fund shares.

A Significant Event may relate to a single issuer or to an entire market sector. If Copeland becomes aware of a Significant Event that has occurred with respect to a security or group of securities after the closing of the exchange or market on which the security or securities principally trade, but before the time at which a Fund calculates NAV, it may request that a Committee meeting be called. In addition, with respect to certain securities, the Funds' administrator performs price comparisons and price movement review (among other processes), to monitor the pricing data supplied by various sources. Any identified discrepancies are researched and subject to the procedures described above.

The Funds utilize various methods to measure the fair value of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods.

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NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2024

The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of November 30, 2024 for the Funds' assets measured at fair value:

| Copeland Dividend Growth Fund | | | | | |
|--------------------------------------|----------------------|----------------|----------------|----------------------|--|
| Assets | Level 1 | Level 2 | Level 3 | Total | |
| Common Stocks* | \$ 39,959,433 | \$ - | \$ - | \$ 39,959,433 | |
| Short-Term Investment | 21,496 | - | - | 21,496 | |
| Total | \$ 39,980,929 | \$ - | \$ - | \$ 39,980,929 | |

| Copeland SMID Cap Dividend Growth Fund | | | | | |
|---|-----------------------|----------------|----------------|-----------------------|--|
| Assets | Level 1 | Level 2 | Level 3 | Total | |
| Common Stocks* | \$ 196,243,758 | \$ - | \$ - | \$ 196,243,758 | |
| Short-Term Investment | 3,219,595 | - | - | 3,219,595 | |
| Total | \$ 199,463,353 | \$ - | \$ - | \$ 199,463,353 | |

Copeland Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2024

| Copeland International Small Cap Fund | | | | |
|---------------------------------------|-------------------|-------------------|-------------|-------------------|
| Assets | Level 1 | Level 2 | Level 3 | Total |
| Common Stocks* | | | | |
| Aerospace & Defense | \$ - | \$ 5,573 | \$ - | \$ 5,573 |
| Apparel & Textile Products | - | 21,995 | - | 21,995 |
| Asset Management | - | 9,766 | - | 9,766 |
| Banking | - | 15,883 | - | 15,883 |
| Biotech & Pharma | - | 25,755 | - | 25,755 |
| Chemicals | - | 39,027 | - | 39,027 |
| Commerical Support Services | - | 6,413 | - | 6,413 |
| Construction Materials | - | 8,320 | - | 8,320 |
| Containers & Packaging | - | 13,144 | - | 13,144 |
| Electrical Equipment | - | 13,526 | - | 13,526 |
| Engineering & Construction | - | 40,707 | - | 40,707 |
| Food | - | 10,819 | - | 10,819 |
| Forestry, Paper & Wood Product: | 6,644 | - | - | 6,644 |
| Gas & Water Utilities | 9,244 | 5,923 | - | 15,167 |
| Home & Office Products | - | 6,416 | - | 6,416 |
| Household Products | - | 8,523 | - | 8,523 |
| Industrial Intermediate Products | - | 19,516 | - | 19,516 |
| Industrial Support Services | 4,929 | 4,930 | - | 9,859 |
| Institutional Financial Services | 11,574 | 17,042 | - | 28,616 |
| Insurance | - | 10,214 | - | 10,214 |
| Internet Media & Services | - | 17,588 | - | 17,588 |
| Leisure Facilities & Services | - | 18,605 | - | 18,605 |
| Machinery | - | 30,860 | - | 30,860 |
| Oil & Gas Producers | 15,243 | - | - | 15,243 |
| Real Estate Owners & Developer | 7,883 | 11,879 | - | 19,762 |
| Real Estate Services | 8,194 | - | - | 8,194 |
| Real Estate Investment Trust | 13,468 | 14,181 | - | 27,649 |
| Retail - Consumer Staples | - | 5,827 | - | 5,827 |
| Retail - Discretionary | - | 4,961 | - | 4,961 |
| Semiconductors | 3,456 | 8,816 | - | 12,272 |
| Software | - | 8,059 | - | 8,059 |
| Specialty Finance | 11,911 | 7,194 | - | 19,105 |
| Technology Hardware | - | 13,738 | - | 13,738 |
| Technology Services | - | 20,747 | - | 20,747 |
| Wholesale - Consumer Staple | - | 8,587 | - | 8,587 |
| Short-Term Investment | 25,600 | - | - | 25,600 |
| Total | \$ 118,146 | \$ 454,534 | \$ - | \$ 572,680 |

The Funds did not hold any Level 3 securities during the period.

* Please refer to the Portfolio of Investments for Industry/Country Classification.

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NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2024

SECURITY TRANSACTIONS AND INVESTMENT INCOME

Investment security transactions are accounted for on a trade date basis. Cost is determined and gains and losses are based upon the specific identification method for both financial statement and federal income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Purchase discounts and premiums on securities are accreted and amortized over the life of the respective securities.

FEDERAL INCOME TAXES

The Funds intend to continue to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and will distribute all of their taxable income, if any, to shareholders. Accordingly, no provision for Federal income taxes is required in the financial statements.

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Funds’ tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions related to the open tax years or expected to be taken in the Funds’ November 30, 2024 tax returns. The Funds identify their major tax jurisdictions as U.S. Federal and foreign jurisdictions where the Funds may make investments; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

DIVIDEND-PAYING STOCK RISK

The Funds’ emphasis on dividend-paying stocks could cause a 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 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 gain (or decrease the amount of loss) recognized by the Fund on a subsequent sale of the stock.

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, and political events affect the securities markets.

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.

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.

FOREIGN INVESTING RISK

The International Fund invests significantly in foreign securities. 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.

FOREIGN CURRENCY

The accounting records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency, and income receipts and expense payments, if any, are translated into U.S. dollars using the prevailing exchange rate at the London market close. Purchases and sales of securities are translated into U.S. dollars at the contractual currency rates established at the approximate time of the trade. Net realized gains and losses on foreign currency

Copeland Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2024

transactions represent net gains and losses from currency realized between the trade and settlement dates on securities transactions and the difference between income accrued versus income received. The effects of changes in foreign currency exchange rates on investments in securities are included with the net realized and unrealized gain or loss on investment securities.

FORWARD CURRENCY CONTRACTS

If foreign securities are purchased, the Funds generally enter into forward currency exchange contracts in order to eliminate ongoing foreign currency exchange rate risks. If foreign securities are sold, the foreign currency proceeds are typically repatriated into US dollars. Any realized gains and losses between trade date and settlement date from contract transactions are included as a component of net realized gains (losses) from foreign currency transactions in the Statements of Operations. The Funds did not hold any forward currency contracts as of November 30, 2024.

CONCENTRATION OF RISK

Investing in securities of foreign issuers and currency transactions may involve certain considerations and risks not typically associated with investments in the United States. These risks include revaluation of currencies, adverse fluctuations in foreign currency values and possible adverse political, social and economic developments, including those particular to a specific industry, country or region. These conditions could cause the securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities.

DISTRIBUTIONS TO SHAREHOLDERS

Distributions from investment income, if any, are declared and paid annually and are recorded on the ex-dividend date. The Funds will declare and pay net realized capital gains, if any, annually. The character of income and gains to be distributed is determined in accordance with income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (i.e., deferred losses, capital loss carry forwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require classification.

EXPENSES

Expenses of the Trust that are directly identifiable to a specific Fund are charged to that Fund. Expenses, which are not readily identifiable to a specific Fund, are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative sizes of the Funds in the Trust.

INDEMNIFICATION

The Trust indemnifies their officers and trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnities. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss due to these warranties and indemnities to be remote.

3. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

ADVISORY FEE

Subject to the authority of the Board, the adviser is responsible for management of the Funds’ investment portfolios. Pursuant to the Management Agreement (the “Management Agreement”), investment advisory services are provided to the Funds by Copeland Capital Management, LLC (the “Adviser”). Under the terms of the Management Agreement, the Adviser receives monthly fees calculated at an annual rate of 0.75% for each of the Dividend Growth Fund and SMID Fund and 0.78% for the International Fund, based on the average daily net assets of the respective Fund. For year ended November 30, 2024, the Adviser earned advisory fees of \$304,109, \$1,107,256, and \$4,213 for the Dividend Growth Fund, SMID Fund, and International Fund, respectively, before the effect of the Expense Limitation Agreement.

The Adviser, pursuant to an Expense Limitation Agreement (the “Agreement”) has contractually agreed to reduce its fees and/or absorb expenses of each Fund, at least until March 31, 2025 to ensure that Net Annual Operating Expenses (excluding any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs such as interest

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NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2024

and dividend expense on securities sold short, taxes and extraordinary expenses such as litigation) will not exceed 1.20%, 1.95% and 1.05% of the Dividend Growth Fund's average daily net assets for Class A, Class C and Class I shares, respectively, 1.20% and 0.95% of the SMID Fund's average daily net assets for Class A and Class I, respectively, and 1.23% and 0.98% of the International Fund's average daily net assets for Class A and Class I, 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 deferred or reimbursed) if such recoupment can be achieved without exceeding the lesser of the expense limitation in effect at the time of the deferral and at the time of the repayment. For the year ended November 30, 2024, the Adviser waived \$304,109, \$579,643 and \$4,213 in investment advisory fees for the Dividend Growth Fund, SMID Fund and International Fund, respectively. During the period, the Adviser reimbursed additional amounts of \$75,120 for the Dividend Growth Fund and \$92,437 for the International Fund.

The expenses subject to recapture for the Dividend Growth Fund, SMID Fund and International Small Cap Fund will expire on November 30 of the years indicated below:

| Copeland Dividend Growth Fund | | | |
|--------------------------------------|-----------|-----------|-------------|
| 2025 | 2026 | 2027 | Total |
| \$417,980 | \$332,494 | \$379,229 | \$1,129,703 |

| Copeland SMID Cap Dividend Growth Fund | | | |
|---|-----------|-----------|-------------|
| 2025 | 2026 | 2027 | Total |
| \$325,820 | \$386,832 | \$579,643 | \$1,292,295 |

| Copeland International Small Cap Fund | | | |
|--|----------|----------|-----------|
| 2025 | 2026 | 2027 | Total |
| \$81,999 | \$90,986 | \$96,650 | \$269,635 |

DISTRIBUTOR

The Board has adopted Distribution Plans and Agreements for each Fund (collectively the "Plan") pursuant to Rule 12b-1 under the 1940 Act. The Plan provides that a monthly service and/or distribution fee is calculated by each Fund at an annual rate of 0.25% and 1.00% (of which up to 0.75% is a distribution fee and up to 0.25% is a service fee) of the average daily net assets attributable to Class A shares and Class C shares, respectively and is paid to Northern Lights Distributors, LLC (the "Distributor" or "NLD"), to provide compensation for ongoing distribution-related activities or services and/or maintenance of the Funds' shareholder accounts, not otherwise required to be provided by the Adviser. The Plan is a compensation plan, which means that compensation is provided regardless of 12b-1 expenses incurred. For the year ended November 30, 2024, the 12b-1 fees accrued amounted to \$34,400 and \$91,178 for the Dividend Growth Fund for Class A and Class C shares, respectively. The 12b-1 fees accrued for the SMID Cap Dividend Growth Fund Class A shares were \$5,320. The International Fund did not accrue any 12b-1 fees for the period.

The Distributor acts as the Funds' principal underwriter in a continuous public offering of the Funds' shares. For the year ended November 30, 2024, the Distributor received \$368 in underwriting commissions for sales of Class A shares of the Dividend Growth Fund, of which \$48 was retained by the principal underwriter or other affiliated broker-dealers and \$6,357 in underwriting commissions for sales of Class A shares of the SMID Cap Dividend Growth Fund of which \$843 was retained by the principal underwriter or other affiliated broker-dealers. No underwriting commissions were generated by Class A Shares of the International Fund during the year ended November 30, 2024.

In addition, certain affiliates of the Distributor provide services to the Funds as follows:

ULTIMUS FUND SOLUTIONS, LLC ("UFS")

UFS, an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to separate servicing agreements with UFS, the Trust pays UFS fees for providing administration, fund accounting, and transfer agency services to the Funds. These fees are disclosed in the Statement of Operations. An officer of the Trust is also an officer of UFS and is not paid any fees directly by the Funds for servicing in such capacity.

BLU GIANT, LLC ("Blu Giant")

Blu Giant, an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Funds on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Funds.

Copeland Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2024

SHAREHOLDER SERVICES

The Board has adopted non-Rule 12b-1 shareholder service plans (collectively, the “Shareholder Service Plan”) for the Class I shares of each Fund. The Shareholder Service Plan permits the Funds to pay brokers, financial intermediaries and others an annual fee of up to 0.10% of each Fund’s average daily net assets attributable to the Class I shares for shareholder support and/or administrative services, not otherwise provided by the Trust’s transfer agent. The fees incurred by the Funds for these services are included as Shareholder Service Fees – Class I in the Statement of Operations. For the year ended November 30, 2024, the Dividend Growth Fund accrued \$17,670 and the SMID Cap Dividend Growth Fund accrued \$49,629 in fees associated with the Shareholder Service Plan. The International Fund did not accrue any Shareholder Service Fees for its Class I shares during the period. The Funds’ Class A and Class C shares may also pay broker-dealers or other financial intermediaries for shareholder support services and/or administrative services based on the aggregate net asset value of the Class A and Class C shares, as applicable, owned of record or beneficially by the broker-dealers’ or financial intermediaries’ customers. The fees incurred by the Funds for these services are included as Non-Rule 12b-1 Shareholder Services Fees - Class A and Class C in the Statement of Operations.

CHIEF COMPLIANCE OFFICER

The Adviser is providing a Chief Compliance Officer to the Trust as well as related compliance services. The Trust reimburses the Adviser for an allocable portion of the Chief Compliance Officer’s salary.

TRUSTEES

Effective January 1, 2024, as compensation for services rendered to the Trust, each Trustee of the Trust who is not affiliated with the Trust or the Adviser receives: (1) an annual base retainer of \$32,000; (2) \$12,000 for attendance at four regularly scheduled Board meetings per year; (3) \$2,000 for attendance at each regularly scheduled Audit Committee meeting; (4) \$750 and \$2,500 for each additional special telephonic or special in person meeting, respectively; and (5) the independent Chairman of the Board receives an additional \$10,000 per year for carrying out his additional responsibilities. The foregoing compensation is paid in quarterly payments.

The “interested persons” (as defined in the 1940 Act) who serve as Trustees of the Trust receive no compensation for their services as Trustees. None of the executive officers receive compensation from the Trust except for the CCO, a portion of whose salary is paid by the Trust for compliance services.

4. INVESTMENT TRANSACTIONS

The cost of purchases and the proceeds from sales of investments, other than short-term investments, for the year ended November 30, 2024 were as follows:

| <u>Fund</u> | <u>Purchases</u> | <u>Sale Proceeds</u> |
|-------------------------------|------------------|----------------------|
| Dividend Growth Fund | \$ 12,894,303 | \$ 22,631,919 |
| SMID Cap Dividend Growth Fund | 138,048,402 | 34,458,128 |
| International Small Cap Fund | 296,575 | 256,761 |

5. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

The identified cost of investments in securities owned by the Funds for federal income tax purposes, and their respective gross unrealized appreciation and depreciation at November 30, 2024, were as follows:

| <u>Fund</u> | <u>Tax Cost</u> | <u>Gross Unrealized Appreciation</u> | <u>Gross Unrealized Depreciation</u> | <u>Net Unrealized Appreciation</u> |
|-------------------------------|-----------------|--|--|--|
| Dividend Growth Fund | \$ 28,307,684 | \$ 12,120,481 | \$ (447,236) | \$ 11,673,245 |
| SMID Cap Dividend Growth Fund | 173,372,880 | 30,792,149 | (4,701,676) | 26,090,473 |
| International Small Cap Fund | 550,589 | 60,820 | (38,729) | 22,091 |

Copeland Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2024

6. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of fund distributions paid for the periods ended November 30, 2024 and November 30, 2023 was as follows:

For the year ended November 30, 2024

| Portfolio | Ordinary Income | Long-Term Capital Gains | Return of Capital | Tax-Exempt Income | Total |
|-------------------------------|--------------------|----------------------------|----------------------|----------------------|--------------|
| Dividend Growth Fund | \$ 99,265 | \$ 1,506,119 | \$ - | \$ - | \$ 1,605,384 |
| SMID Cap Dividend Growth Fund | 598,438 | - | - | - | 598,438 |
| International Small Cap Fund | 10,558 | - | - | - | 10,558 |

For the year ended November 30, 2023

| Portfolio | Ordinary Income | Long-Term Capital Gains | Return of Capital | Tax-Exempt Income | Total |
|-------------------------------|--------------------|----------------------------|----------------------|----------------------|--------------|
| Dividend Growth Fund | \$ 352,061 | \$ 2,873,896 | \$ - | \$ - | \$ 3,225,957 |
| SMID Cap Dividend Growth Fund | 636,945 | 1,176,811 | - | - | 1,813,756 |
| International Small Cap Fund | 8,524 | - | - | - | 8,524 |

As of November 30, 2024, the components of accumulated earnings/(deficit) on a tax basis were as follows:

| Portfolio | Undistributed Ordinary Tax-Exempt Income | Undistributed Ordinary Income | Undistributed Long-Term Capital Gains | Post October Loss and Late Year Loss | Capital Loss Carry Forwards | Other Book/Tax Differences | Unrealized Appreciation/ (Depreciation) | Total Accumulated Earnings/(Deficits) |
|-------------------------------|--|-------------------------------------|---|--|-----------------------------------|----------------------------------|---|---|
| Dividend Growth Fund | \$ - | \$ 143,216 | \$ 4,553,016 | \$ - | \$ - | \$ - | \$ 11,673,245 | \$ 16,369,477 |
| SMID Cap Dividend Growth Fund | - | 984,488 | 1,420,621 | - | - | - | 26,090,463 | 28,495,572 |
| International Small Cap Fund | - | 11,089 | - | - | (105,122) | - | 22,033 | (72,000) |

The difference between book basis and tax basis undistributed net investment income, accumulated net realized gains, and unrealized appreciation from investments is primarily attributable to the tax deferral of losses on wash sales, mark-to-market on passive foreign investment companies and C-Corporation return of capital distributions. The unrealized appreciation in the table above includes unrealized foreign currency losses of \$(10) and \$(58) for the SMID Cap Dividend Growth Fund and International Small Cap Fund, respectively.

Capital losses incurred after October 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The following Funds incurred and elected to defer such capital losses as follows:

| Portfolio | Post October Losses |
|-------------------------------|------------------------|
| Dividend Growth Fund | \$ - |
| SMID Cap Dividend Growth Fund | - |
| International Small Cap Fund | - |

At November 30, 2024, the Funds had unlimited short-term and long-term capital loss carry forwards for federal income tax purposes as follows:

| Portfolio | Short-Term | Long-Term | Total | CLCF Utilized |
|-------------------------------|------------|-----------|---------|---------------|
| Dividend Growth Fund | \$ - | \$ - | \$ - | \$ - |
| SMID Cap Dividend Growth Fund | - | - | - | 1,447,076 |
| International Small Cap Fund | 93,089 | 12,033 | 105,122 | - |

Copeland Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2024

During the fiscal year ended November 30, 2024, certain of the Funds utilized tax equalization which is the use of earnings and profits distributions to shareholders on redemption of shares as part of the dividends paid deduction for income tax purposes. Permanent book and tax differences, primarily attributable to the use of tax equalization credits, resulted in reclassifications for the Funds for the fiscal year ended November 30, 2024 as follows:

| <u>Portfolio</u> | <u>Paid In Capital</u> | <u>Accumulated Earnings (Losses)</u> |
|-------------------------------|--------------------------------|--|
| Dividend Growth Fund | \$ 529,325 | \$ (529,325) |
| SMID Cap Dividend Growth Fund | 119,092 | (119,092) |
| International Small Cap Fund | - | - |

7. FOREIGN TAX CREDIT (UNAUDITED)

The International Small Cap Fund intends to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. Foreign source income and foreign tax expense per outstanding share as of fiscal periods below, were as follows:

| <u>For fiscal year ended 11/30/2024</u> | <u>Foreign Taxes Paid</u> | <u>Foreign Source Income</u> |
|---|---------------------------|------------------------------|
| International Small Cap Fund | \$ 0.0242 | \$ 0.1441 |

| <u>For fiscal period ended 11/30/2023</u> | <u>Foreign Taxes Paid</u> | <u>Foreign Source Income</u> |
|---|---------------------------|------------------------------|
| International Small Cap Fund | \$ 0.0250 | \$ 0.1847 |

8. REDEMPTION FEES

The Funds may assess a short-term redemption fee of 1.00% of the total redemption amount if shareholders sell their shares after holding them for less than 30 days or if shares are redeemed for failure to maintain the Funds' minimum account balance requirement. The redemption fee is paid directly to the Funds. For the year ended November 30, 2024, the Dividend Growth Fund assessed \$0, \$0, and \$0 in redemption fees for Class A, Class C and Class I shares, respectively. The SMID Fund assessed \$31 and \$1,778 in redemption fees for Class A and Class I shares, respectively. The International Fund did not assess redemption fees for Class A or Class I shares.

9. SUBSEQUENT EVENTS

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Board of Trustees
 And Shareholders of Copeland Trust**

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Copeland Dividend Growth Fund, Copeland SMID Cap Dividend Growth Fund and Copeland International Small Cap Fund (the “Funds”), each a series of shares of Copeland Trust (the “Trust”), including the portfolios of investments, as of November 30, 2024, the related statements of operations, the statements of changes in net assets, and financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of November 30, 2024, the results of their operations, the changes in their net assets and their financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

| Individual Funds constituting Copeland Trust | Statement of operations | Statements of changes in net assets | Financial highlights |
|--|--------------------------------------|---|--|
| Copeland Dividend Growth Fund and Copeland SMID Cap Dividend Growth Fund | For the year ended November 30, 2024 | For each of the two years in the period ended November 30, 2024 | For each of the five years in the period ended November 30, 2024 |
| Copeland International Small Cap Fund | For the year ended November 30, 2024 | For each of the two years in the period ended November 30, 2024 | For each of the two years in the period ended November 30, 2024, and for the period December 28, 2021 (commencement of operations) through November 30, 2022 |

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the Funds in the Trust since 2011.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2024 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

Tait, Weller & Baker LLP
TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
 January 27, 2025**

Investment Adviser

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Administrator

Ultimus Fund Solutions, LLC
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Custodian

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Chicago, IL 60603

How to Obtain Proxy Voting Information

Information regarding how the Funds vote proxies relating to portfolio securities for the 12 month period ended June 30 as well as a description of the policies and procedures that the Funds used to determine how to vote proxies is available without charge, upon request, by calling 1-888-9-COPELAND or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

How to Obtain 1st and 3rd Fiscal Quarter Portfolio Holdings

The Funds files their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Form N-PORT is available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC (1-800-SEC-0330). The information on Form N-PORT is available without charge, upon request, by calling 1-888-9-COPELAND.