

# Copeland Dividend Growth Fund

## Class C (CDCRX)

Annual Shareholder Report - November 30, 2024



### Fund Overview

This annual shareholder report contains important information about Copeland Dividend Growth Fund for the period of December 1, 2023 to November 30, 2024. You can find additional information about the Fund at <https://www.copelandfunds.com/copeland-funds/product-literature>. You can also request this information by contacting us at 1-888-926-7352.

**This report describes changes to the Fund that occurred during the reporting period.**

### What were the Fund's costs for the last year?

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class C*	\$219	1.95%

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

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

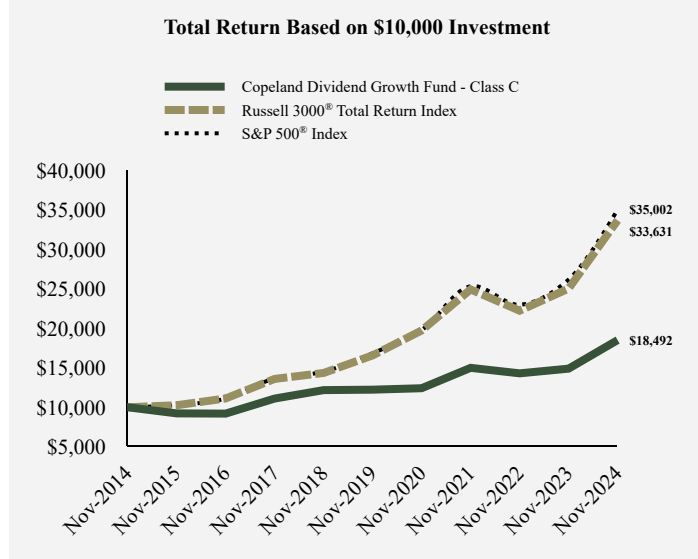
During the twelve-month period, the Class C shares of the Fund delivered a 24.25% return, versus the 33.89% gain registered by the S&P 500 Index and the 34.49% advance posted by the Russell 3000 Index. Anecdotally, the S&P 500 Equal Weighted Index advanced 28.8% during the period, reflective of the outsized performance of mega-capitalization technology stocks relative to the broader market.

Our stock selection in the Healthcare sector bolstered Fund returns. Sleep-oriented medical device maker ResMed (RMD, 1.8% of holdings at period end) rose nearly 60% during the period on new product introductions, manufacturing efficiencies, price increases, and a lower R&D cost ratio. Revenues expanded by a healthy 11% in the September quarter while earnings surged 34% higher. Financial sector constituent Hamilton Lane (HLNE, 1.8% of holdings at period end), doubled in market price during the period. In August, the private market investment firm reported a significant upside earnings surprise. Better than expected, high margin, incentive fees overcame the headwinds posed by a generally challenging environment.

Our stock selection in the Consumer Discretionary sector was a drag on Fund returns. Reflective of our relative underperformance, Fund holding Starbucks (SBUX, 0.0% of holdings at period end, position exited in May) was the worst performer in the Fund, falling 26% while we held a position in the company. In April, the coffee purveyor reported disappointing quarterly results and sharply lowered fiscal year 2024 guidance.

Industrials sector constituent Insperty (NSP, 0.0% of holdings at period end) dipped 16% while we held a position in the shares. The leading provider of HR solutions for small businesses was adversely impacted by a slowdown in client growth, reflective of emerging weakness in overall U.S. employment growth. NSP slowed its dividend growth to only 5% this year, which led us to exit our position in the shares in March.

### How has the Fund performed over the last ten years?



### Average Annual Total Returns

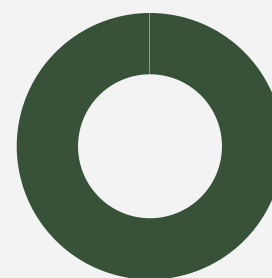
	1 Year	5 Years	10 Years
Copeland Dividend Growth Fund - Class C	24.25%	8.63%	6.34%
Russell 3000® Total Return Index	34.49%	15.23%	12.89%
S&P 500® Index	33.89%	15.77%	13.35%

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

## Fund Statistics

Net Assets	\$39,932,857
Number of Portfolio Holdings	71
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	32%

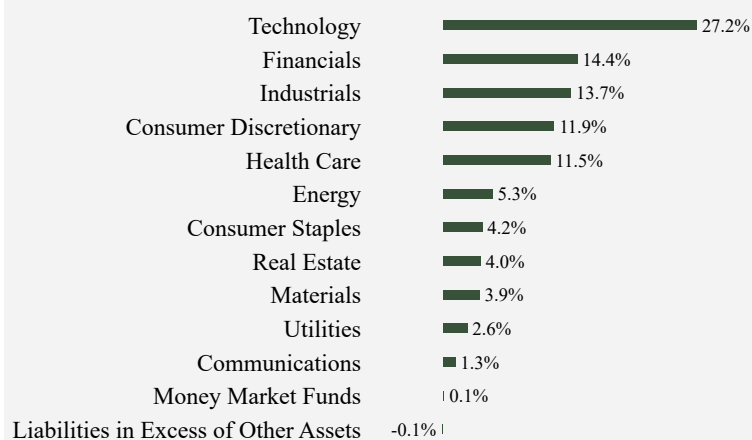
## Asset Weighting (% of total investments)



■ Common Stocks 99.9%  
■ Money Market Funds 0.1%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



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

Holding Name	% of Net Assets
Apple, Inc.	2.1%
Broadcom, Inc.	2.1%
UnitedHealth Group, Inc.	1.8%
ResMed, Inc.	1.8%
Hamilton Lane, Inc., CLASS A	1.8%
Microsoft Corporation	1.8%
Amphenol Corporation, Class A	1.8%
Sherwin-Williams Company (The)	1.7%
Visa, Inc., Class A	1.7%
Morgan Stanley	1.7%

## Material Fund Changes

On November 18, 2024, the Fund announced that, effective January 18, 2025, the definition of "dividend growth" securities in the Fund's investment strategies would change from securities that have increased their dividend for a minimum of five consecutive years to securities that pay a dividend and have raised their dividend in the most recent annual period.

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

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



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