

**COPELAND  
RISK MANAGED  
DIVIDEND GROWTH FUND**

**COPELAND  
INTERNATIONAL RISK MANAGED  
DIVIDEND GROWTH FUND**

**COPELAND  
INTERNATIONAL SMALL CAP  
DIVIDEND GROWTH FUND**

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**Semi-Annual Report**

May 31, 2016

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*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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## Who we are:

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

## What we do:

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

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

**How does Copeland Trust collect my personal information?** We collect your personal information, for example, when you

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

We also collect your personal information from other companies.

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

Federal law gives you the right to limit only

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

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

## Definitions:

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

- *Copeland Trust does not share with our affiliates.*

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

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

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

- *Copeland Trust does not jointly market.*



**Investment Adviser**

Copeland Capital Management, LLC  
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Hauppauge, NY 11788

**Custodian**

The Northern Trust Company  
50 South LaSalle Street  
Chicago, IL 60603

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**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, 2016 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 1<sup>st</sup> and 3<sup>rd</sup> Fiscal Quarter Portfolio Holdings**

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Form N-Q 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-Q is available without charge, upon request, by calling 1-888-9-COPELAND.