Item 1 Cover Page

COPELAND

CAPITAL MANAGEMENT, LLC

FORM ADV, PART 2A BROCHURE

February 26, 2026

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This Brochure provides information about the qualifications and business practices of Copeland Capital Management, LLC ("Copeland" or "CCM"). If you have any questions about the contents of this brochure, please contact us at (484) 351-3700 or contactus@copelandcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Copeland is a registered investment adviser with the SEC. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information you use to evaluate us (and other advisers) which may help you determine whether to hire or retain an adviser.

Additional information about Copeland is available on the SEC website at www.adviserinfo.sec.gov.

Please retain a copy of this Brochure for your records.

Item 2 Material Changes

The following material changes have been made to this ADV Part 2A Brochure since Copeland's last annual amendment on February 25, 2025:

Compensation Disclosure Enhancement

Added new disclosure in Item 5 regarding "Platform and Distribution Related Payments" to provide enhanced transparency about payments Copeland makes to certain platform sponsors for operational, marketing, and support services related to Copeland Models and strategies offered through their platforms.

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Item 4 Advisory Business

Copeland Capital Management, LLC ("Copeland" or "CCM") is headquartered in Conshohocken, Pennsylvania. Copeland was initially founded in 2005, as a Massachusetts limited liability company and state-registered investment adviser with an office in Wellesley, Massachusetts. Copeland changed its registration from a Massachusetts-registered investment adviser to a SEC- registered investment adviser in 2007. The inception of Copeland's "dividend growth" strategy was in 2006. In 2009, Copeland became a Delaware limited liability company and moved its headquarters to Conshohocken, Pennsylvania as the firm brought on additional partners and expanded its investment capabilities. Copeland is 100% employee-owned, and ownership is shared broadly among employees.

As of December 31, 2025, Copeland managed $4.0 billion of assets on a discretionary basis. ("Assets Under Management" or "AUM").

As of December 31, 2025, Copeland provided services for 3.7 billion in assets in a "non-discretionary" capacity. These assets are generally referred to as "Assets Under Advisement" or "AUA" and represent assets for which Copeland serves as a model portfolio provider, as described in Item 4. Copeland does not have discretion or trading authority over these assets.

Advisory Services and Tailoring Services to Client Needs

Copeland provides investment management services to individuals, investment companies registered under the Investment Company Act of 1940, as amended ("1940 Act"), pension and profit-sharing plans, trusts, estates, charitable organizations, state and municipal government entities, corporations and business entities, pooled investment vehicles, as well as others (see Item 7 for additional information). Copeland offers its services for a fee based upon assets under management. Prior to engaging Copeland to provide investment advisory services, the client will be required to enter one or more written investment management agreements ("IMA") with Copeland setting forth the terms and conditions under which Copeland shall render its services.

We typically manage accounts on a discretionary basis; however, we will manage client accounts on a non-discretionary basis subject to client instruction. Individual client investment constraints, if any, shall be set forth by the client in the IMA. Investment advisory services are provided to clients based on the objectives of the client and mutually agreed upon written investment guidelines submitted by the client or client's representative. Clients can impose restrictions on investing in certain securities or types of securities at any time. Copeland's clients are advised to promptly notify Copeland if there are ever any changes in their investment objectives or if they wish to impose or remove any reasonable restrictions upon Copeland's investment management services.

For clients that participate in Copeland's discretionary investment management services, Copeland requires such clients to grant our firm discretionary authority to manage the account. Discretionary authorization will allow Copeland to, among other things, execute transactions on behalf of the account, allocate, and rebalance the account portfolio(s) without client approval prior to each transaction. Discretionary authority is typically granted by the IMA. Clients may limit Copeland's discretionary authority (for example, limiting the types of securities that can be purchased for the

account) by providing Copeland with account restrictions and guidelines in writing. For clients that enter non-discretionary arrangements with Copeland, written approval is required by clients prior to executing any transactions on behalf of the account, including allocating, rebalancing and/or withdrawing account assets on behalf of the client.

Copeland employs a conservative and disciplined investment philosophy and approach, which is consistently implemented across all strategies, as described below.

Copeland's Domestic Strategies

Large Cap Dividend Growth – the strategy invests in stocks with a market cap range that reflects its benchmark, focused on companies with consistent dividend growth.

Mid Cap Dividend Growth - the strategy invests in stocks with a market cap range that reflects its benchmark, focused on companies with consistent dividend growth.

Smid Cap Dividend Growth - the strategy invests in stocks with a market cap range that reflects its benchmark, focused on companies with consistent dividend growth.

Small Cap Dividend Growth - the strategy invests in stocks with a market cap range that reflects its benchmark, focused on companies with consistent dividend growth.

Micro Cap Dividend Growth - the strategy invests in stocks with a market cap range that reflects its benchmark, focused on companies with consistent dividend growth.

All Cap Dividend Growth - the strategy invests in stocks with a market cap range that reflects its benchmark, focused on companies with consistent dividend growth.

Large Cap Dividend Growth Stop Loss - the strategy invests in stocks with market cap range that reflects its benchmark, focused on companies demonstrating the strongest dividend growth and relative valuation. In addition, the strategy has a relative stop loss feature to attempt to minimize losses in individual stocks.

Fixed Income / Balanced - the strategy invests in issues of high-quality securities with an intermediate term focus. Balanced allocation flexible based on market activity and client objectives.

Copeland's International Strategies

International All Cap Dividend Growth - the strategy invests in stocks with a market cap range that reflects its benchmark, focused on companies with consistent dividend growth.

International Small Cap Diversified Dividend Growth - the strategy invests in stocks with a market cap range that reflects its benchmark, focused on companies with consistent dividend growth.

Global Small Cap Dividend Growth - the strategies invest in stocks with a market cap range that reflects its benchmark, focused on companies with consistent dividend growth.

Investment Adviser to Copeland Trust

Copeland serves as the investment adviser to the Copeland Trust, an investment company registered with the SEC under the 1940 Act. There are currently three (3) funds in the Trust - the Copeland Dividend Growth Fund (the "Dividend Growth Fund"), the Copeland SMID Cap Dividend Growth Fund (the "SMID Cap Fund"), and the Copeland International Small Cap Fund (the "International Fund") (collectively, the "Funds" or "Copeland Funds"). Services provided by Copeland include the selection of investments per the Funds' investment objectives, policies, and restrictions. The Dividend Growth Fund is available in Class A, C and I shares; the SMID Cap and International Funds are available in Class A and I shares.

Other Types of Investments

If appropriate, Copeland will provide advice about exchange traded funds (ETFs) and any type of investment held in a client's portfolio at the beginning of the advisory relationship. If a client requests a security in their account at the start of our investment advisory relationship continue to be held in their account, even though Copeland would not purchase and hold that security in the strategy selected, Copeland would mark the security as "unsupervised". We would not include the "unsupervised" asset(s) in Copeland's assets under management and advisory fee calculations or performance, and Copeland would generally not offer investment advice on the "unsupervised" asset(s).

Generally, clients will receive written quarterly evaluations of their account(s) accompanied by an analysis of performance. However, clients are urged to refer to their custodian statements for current valuations, as custodians utilize settlement date for trades versus our valuations, which are based on trade date. Any information about an "unsupervised" security would also be included in the custodian statement. Copeland is also available for periodic meetings at the request of the client.

Sponsored Advisory Accounts - Wrap Fee Programs

Copeland offers investment supervisory services on a discretionary basis to clients under wrap fee programs (the "Program(s)" or "Wrap Fee Program(s)") sponsored by unaffiliated financial institutions (the "Sponsor(s)"). Depending on the structure of each Program, a client may enter into a contract with Copeland and/or the Sponsor. In most Programs, the Sponsor is responsible for establishing the financial circumstances, investment objectives and investment restrictions applicable to each client. The client's Program agreement with the Sponsor generally sets forth the services to be provided to the client by or on behalf of the Sponsor, which can include, among other things: (i) asset manager selection; (ii) trade execution, often without a transaction-specific commission or charge; (iii) custodial services; (iv) periodic monitoring of investment manager; and (v) performance reporting.

Clients are generally charged by the Sponsor a comprehensive "wrap fee" based upon a percentage of the value of the assets under management to cover the Program's services. The wrap fee often, but not always, includes the advisory fees charged by Copeland (or other managers) through the

Program. Where the services are included in the wrap fee, the Sponsor typically collects the wrap fee from the client and remits the advisory fee to Copeland (or other participating managers).

In certain Programs, clients also may be required to execute a separate agreement directly with each investment manager, such as Copeland, or the investment manager may be made party to the client/Sponsor agreement ("Dual Contract Programs"). In Dual Contract Programs, Copeland's fee is typically paid directly by the client pursuant to a separate agreement between Copeland and the client.

Clients participating in Programs may also be subject to additional fees, expenses and charges (e.g., commissions on transactions executed by a broker-dealer other than the Sponsor or the Program's designated broker-dealer(s), expenses with respect to investment in pooled vehicles (such as ETFs and money market and other registered investment companies), dealer mark-ups or mark-downs on principal transactions, and certain costs or charges imposed by the Sponsor or a third-party, such as odd-lot differentials, exchange fees and transfer taxes mandated by law). Participants in the Programs may pay a higher aggregate fee than if investment management, brokerage, custodial, and other services are paid for separately. The complete schedule of the wrap fees is set forth in each Sponsor's brochure related to the Program. The Sponsors' brochures and this brochure are generally provided by the Sponsors to clients of the Programs prior to or concurrent with their engagement in the Programs. Generally, the client may terminate their agreement with Sponsors and Copeland at will. Termination clauses vary, and clients are advised to read each Program's' brochure thoroughly prior to investing. The Program brochure for each Sponsor is available through the SEC's website at https://www.adviserinfo.sec.gov.

The Programs in which Copeland participates are identified in Copeland's ADV Part 1. Aside from differences such as fees and the ability to select broker-dealers to execute trades, the accounts are managed in the same manner as other accounts at Copeland. The Sponsors are responsible for client interaction.

Model Delivery Arrangements

Copeland provides investment recommendations in the form of a model portfolio to a Sponsor or third-party firms such as Unified Managed Account ("UMA") platforms and other registered investment advisers, who then utilize all or part of the model in managing their clients' accounts (collectively, "Model Programs"). With regards to Model Programs, Copeland provides model portfolios and any updates to the model portfolios to Model Programs in exchange for a fee (each, a "Copeland Model"). The Model Programs will then utilize the model to invest their clients' accounts. Copeland does not receive client-level information in the majority of these relationships and any client information which passes through to Copeland is not used by Copeland in the model delivery process. Copeland's obligation in these relationships is to provide updated model allocations in a timely manner for the strategy or strategies outlined in a written arrangement. While an account can be formatted as a separately managed account within these model delivery relationships, Copeland does not have trading authority over these accounts as it does for the discretionary accounts described above. Another common account structure in model delivery arrangements is the UMA. The UMA structure has a single account consisting of multiple strategies instead of a single strategy. The strategies will be a combination of Copeland's strategies and other investment managers' strategies. The implementation of the strategy and continual servicing of your account in these relationships is handled by the platform or adviser.

Copeland will send notification to the Model Programs when their placement in the Copeland trading rotation arrives but may not wait for the Model Programs to complete their trading (as further detailed below) before moving on in the rotation. We do not offer any additional services to Model Programs; the Sponsor is responsible for all trading and client interaction. Model Programs accounts' assets are not included in Copeland's regulatory assets under management. The assets are considered "assets under advisement", which, as of January 31, 2024, totaled approximately $3.34 billion. These assets are not considered discretionary or non-discretionary assets under management.

The recommendations implicit in the model portfolios provided to the Sponsor may reflect recommendations being made by Copeland contemporaneously to, or investment advisory decisions made contemporaneously for, similarly situated discretionary clients of Copeland. Thus, Copeland may have already commenced trading for its discretionary client accounts before the Sponsor has received or had the opportunity to evaluate or act on Copeland's recommendations. In this circumstance, trades ultimately placed by the Sponsor for its clients will be subject to price movements, particularly with large orders or where the securities are thinly traded, that may result in Model Program clients receiving prices that are more or less favorable than the prices obtained by Copeland for its discretionary client accounts. On the other hand, the Model Program Sponsor may initiate trading based on Copeland's recommendations before or at the same time Copeland is also trading for its discretionary client accounts. Particularly with large orders or where the securities are thinly traded, this could result in Copeland's discretionary clients receiving prices that are less favorable than prices that might otherwise have been obtained absent a Model Program Sponsor's trading activity. Because Copeland does not control the Sponsor's execution of transactions for the Sponsor's client accounts, Copeland cannot control the market impact of such transactions to the same extent that it would for its discretionary client accounts.

Where Copeland participates in Model Programs, the Model Program Sponsor is responsible for investment decisions and performing many other services and functions typically handled by Copeland in a traditional discretionary managed account program. Depending on the facts and circumstances, Copeland may or may not have an advisory relationship with model-based program clients. To the extent that this Form ADV Part 2A is delivered to program clients with whom Copeland has no advisory relationship, or under circumstances where it is not legally required to be delivered, it is provided for informational purposes only. Furthermore, because a Model Program Sponsor generally exercises investment discretion and, in many cases, brokerage discretion, performance and other information relating to Copeland's services for which it exercises investment and/or brokerage discretion is generally provided for informational purposes only and may not be representative of model-based program client results or experience. Copeland is not responsible for overseeing the provision of services by a Model Program Sponsor and cannot assure the quality of its services.

Model Programs and Related Conflicts

In some Model Programs, Copeland has agreed to pay an affiliate of the Sponsor an ongoing fee that is calculated with reference to the advisory fees or assets attributable to client accounts that use a Copeland Model in that program. These arrangements create a conflict of interest because they provide an incentive for Copeland to make or keep its Copeland Models available on those Model Programs and to support increased and retained assets invested in Copeland Models in those

programs compared to other distribution channels where Copeland does not make similar payments.

Multi-Asset Manager Strategies

Copeland does not offer or provide customized portfolios to Model Program participants. However, on occasion Copeland may offer or provide to certain multi-asset managers customized analysis, portfolio development and investment management services focused on achieving specific strategy objectives. The customized multi-asset strategy draws from Copeland's Small cap, Smid cap, Large cap and International investment opportunities, using our domestic and international research coverage. The custom strategies focus on strategic and tactical asset allocation and fundamental security selection. Potential conflicts of interest can arise because favorable portfolio decisions regarding the custom strategy may benefit these client(s) over other clients. To overcome these conflicts, Copeland will devote as much time to each investment strategy, investment product or advisory account as Copeland deems appropriate to perform its duties in accordance with its management agreements and fiduciary duties.

Item 5 Fees and Compensation

Fees - Separately Managed Accounts

Copeland's fees generally depend on the services that are provided and are negotiable. Copeland's fees are generally exclusive of, and in addition to, brokerage commissions, transaction fees, custodian fees and other related costs and expenses which shall be incurred by the client. Except for receipt of permissible soft dollar commissions to be used as allowed under Section 28(e) of the Securities Exchange Act of 1934, as amended, Copeland shall not receive any portion of the commissions, other fees, and other costs. Please refer to Item 12 of this brochure for additional information on soft dollar commissions. Copeland's standard advisory fees for discretionary investment advice for the strategies we currently offer below are based on a percentage of assets under management. However, the fees charged to separate accounts are negotiable and will typically vary depending on a number of factors including, but not limited to: the type of client; available capacity in the relevant strategy; whether the client wishes to impose particular restrictions on Copeland's discretionary investment authority (e.g., restrictions on the types of securities that Copeland may acquire for the account); and/or the amount of client assets under management with Copeland.

Large Cap Dividend Growth *(minimum account size $250,000)*
50 basis points

Mid Cap Dividend Growth *(minimum account size $250,000)*
60 basis points on the first $5 million
55 basis points on the next $5 million
50 basis points on assets above $10 million

Smid Cap Dividend Growth *(minimum account size $1,000,000)*
70 basis points on the first $5 million
65 basis points on the next $5 million
60 basis points on assets above $10 million

Small Cap Dividend Growth *(minimum account size $1,000,000)*
100 basis points on the first $5 million
90 basis points on the next $5 million
80 basis points on assets above $10 million

Micro Cap Dividend Growth *(minimum account size $10,000,000)*
200 basis points on the first $5 million
175 basis points on the next $5 million
150 basis points on assets above $10 million

All Cap Dividend Growth *(minimum account size $1,000,000)*
60 basis points on the first $5 million
55 basis points on the next $5 million
50 basis points on assets above $10 million

International All Cap Dividend Growth *(minimum account size $1,000,000)*
135 basis points on the first $50 million
100 basis points above $50 million

International Diversified Small Cap Dividend Growth *(minimum account size $10,000,000)*
140 basis points on the first $5 million
135 basis points on the next $5 million
120 basis points on assets above $10 million

Large Cap Dividend Growth Stop Loss *(minimum account size $250,000)*
75 basis points on the first $10 million
60 basis points on the next $15 million
65 basis points on assets above $25 million

Fixed Income / Balanced *(minimum account size $250,000)*
100 basis points on the first $5 million
75 basis points on the next $5 million
65 basis points on assets above $10 million

Global Small Cap Dividend Growth *(minimum account size $1,000,000)*
140 basis points on the first $5 million
130 basis points on the next $5 million
120 basis points above $10 million

Fees for other types of accounts, such as Wrap Programs, Dual-Contract Programs, Model Programs, or non-Copeland funds, differ from our standard fee schedule. We may change our fee schedules. Copeland's fees are negotiable. Copeland's annual fee shall typically be pro-rated and billed quarterly based upon the market value of the assets on the last day of the previous quarter; or will be based on the average market value of assets for the previous quarter for certain clients' accounts. The fee for the initial quarter of services shall be pro-rated and charged in arrears, while subsequent fees will be charged either in advance or in arrears as allowed by the investment management agreement. After an account is established, fees on deposits or withdrawals may be prorated, depending on the specific circumstances and at the sole discretion of Copeland. Copeland, in its sole discretion, may negotiate to charge a greater or lesser management fee based upon certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, etc.). Either party may terminate the advisory relationship at any time by giving the other written notice of termination or as provided in the investment management agreement. Fees paid in advance will be pro-rated to the date of termination, and any unearned portion thereof will be promptly returned to the client.

Copeland's agreement with the client and/or the separate agreement with the client's custodian may authorize Copeland, through the custodian, to debit the client's account for Copeland's fee and to directly remit that management fee to Copeland in accordance with applicable custody rules. The clients' custodians have agreed to send a statement to each client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Copeland. Copeland will also bill clients for fees incurred. Generally, how a client is billed for

fees incurred (i.e., deduct fees from assets or client bill) depends on the type of client or program through which our services are provided.

Certain institutional clients have negotiated "most favored nation" clauses in their investment advisory agreements with Copeland. These clauses may require Copeland to decrease the fees charged to the "most favored nation" client whenever Copeland enters into an advisory agreement at a lower fee rate with another institutional separate account client. The applicability of a "most favored nation" clause may depend on the degree of similarity between institutional clients, including reporting requirements, investment restrictions, the amount of assets under management and the particular investment strategy selected by each client. Copeland does not agree to "most favored nation" clauses in all circumstances.

Fees –Sub-Advised Accounts, Wrap Fee Programs, UMAs and Model Portfolio Advice

These services are furnished for a negotiated fee paid by the Sponsor. The fees charged by the Sponsors are detailed in their brochures, which are available on the SEC website at https://www.adviserinfo.sec.gov.

Wrap Program sponsors typically charge an all-inclusive fee based on the value of their clients' Wrap Program accounts. Wrap Program sponsors pay us for investment advice at negotiated rates on the assets we advise. If you are considering a Wrap Program to which Copeland provides investment advice, you should review the Sponsor's disclosures regarding fees it charges to participating accounts and the business arrangement between the Sponsor and Copeland, found in the Sponsor's Form ADV Part 2A Appendix 1, fee brochure, or program client investment management agreement.

Model Program Sponsors typically charge an all-inclusive fee based on the value of their clients' UMA accounts. Model Program sponsors pay us for our non-discretionary investment advice at negotiated rates on the assets in their client accounts for which a Copeland strategy is used to manage.

Copeland participates in several investment advisory programs that are sponsored by broker-dealers offering the programs (i.e., Wrap Fee Programs or Dual Contract Programs). These advisory programs have different compensation structures and pay different fees among different investment platforms. This may create a financial incentive for Copeland to spend more time and resources in soliciting business from programs that pay our firm with higher fees over other similar advisory programs that Copeland participates in that are available to clients. There is also an incentive to allocate the best investment opportunities to the Copeland strategies offered on the higher-paying programs, and where Copeland is paid more for good performance. To overcome these conflicts, Copeland has adopted trade allocation policies and procedures that provide a fair and equitable rotation method for trade allocation among all client accounts and advisory programs to ensure that no single relationship has a trading advantage. Additionally, Copeland devotes as much time to each advisory program as Copeland deems appropriate to perform its duties in accordance with its advisory program agreements and fiduciary duties.

Fees - Investment Adviser or Sub-Adviser to Registered Investment Companies

With respect to SEC-registered funds advised or sub-advised by Copeland, each fund's prospectus sets forth the applicable fees and expenses. On an annual basis, each registered fund's Board of Directors/Trustees, including the independent Board members, considers renewal of the registered fund's investment management services agreement, including the advisory fee paid by the registered fund to the investment manager.

There are additional fees associated with investing in a mutual fund such as sales charges and redemption fees (if sold within 30 days of purchase). Mutual funds pay transaction costs, such as commissions, when they buy and sell securities (or "turns over" its portfolio). For example, a higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. Please refer to each fund's prospectus and Statement of Additional Information ("SAI") for full details about fees.

Clients will incur certain charges imposed by other third parties such as custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the funds' prospectuses (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients will incur additional expenses such as brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of, and in addition to Copeland's fee. The client should carefully review the fees to be charged by all parties involved. Please refer to the custodian for their fees as well as Item 12 of this brochure for additional information.

Mutual fund shareholders will, through their investment in the mutual funds, pay for services rendered by each fund's service providers. The service providers will change throughout the year upon request/approval by the funds' Board of Directors/Trustees. Please refer to each fund's prospectus and SAI for additional information about services providers.

In certain instances, we may invest in pooled funds (including open-end mutual funds or exchange-traded funds) for your separately managed account in order to, for example, replicate exposure to markets not yet open for your account, or to harvest tax losses or gains at your instruction. In such instances, you will be paying, in effect, both our investment advisory fee and the funds' management fees and other expenses on assets so invested. You should review the applicable prospectuses to understand those funds' fees and expenses. This may present a conflict of interest because Copeland may prefer recommending certain third-party managed funds over others that are available for clients, which may not be in the client's best interests. These third-party funds may not be the lowest-cost funds available to Copeland's clients, and lower-cost alternatives might be available with similar risk and return characteristics. Copeland believes that the third-party managed funds we select are suitable and competitive among other comparable funds that are available and are in our clients' best interests. Clients are free to choose other available managed fund options with similar or comparable services that are suitable for the client.

Copeland, in its sole discretion, may choose to discontinue using third-party managed funds available for client portfolios, and may recommend its own proprietary funds, to the extent deemed appropriate for the client's investment objective. If we invest any portion of your separately managed account in funds for which we act as an investment adviser, we exclude assets so invested

in calculating our advisory fee on your account, so that you pay us only one advisory fee on those assets.

Copeland's own business interests may influence its decision, in the future, of whether to discontinue investing its clients in third-party managed funds in favor of investing in its own proprietary funds. This presents a conflict of interest because Copeland and/or financial intermediaries that offer or distribute the funds have a financial interest in the proprietary funds, which may influence Copeland's decision to invest clients' assets in their proprietary funds rather than competitor funds within the same asset class whose fees and expenses may be lower. These proprietary funds may not be the lowest-cost funds available to clients, and lower-cost alternatives might be available through other financial intermediaries or channels.

Fees - Copeland Funds

Pursuant to an advisory agreement between the Dividend Growth Fund and Copeland, Copeland is entitled to receive an annual advisory fee equal to 0.75% of the Dividend Growth Fund's average daily net assets, paid monthly. Copeland has contractually agreed to reduce its fees and/or absorb expenses of the Dividend Growth Fund until at least March 31, 2026, to ensure that total annual Dividend Growth Fund operating expenses after fee deferral and/or reimbursement (exclusive of any taxes, leverage interest, borrowing interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, acquired fund fees and expenses or extraordinary expenses such as litigation) will not exceed 1.20% for Class A, 1.95% for Class C, and 1.05% for Class I, subject to possible recoupment from the Dividend Growth Fund in future years on a rolling three-year basis. Refer to the Dividend Growth Fund's Prospectus and SAI for additional information.

The annual advisory fees for the SMID Cap Fund are 0.75% of the SMID Cap Fund's average daily net assets, paid monthly, for Class A and I shares. Copeland has contractually agreed to reduce its fees and/or absorb expenses of the SMID Cap Fund until at least March 31, 2026, to ensure that total annual SMID Cap Fund operating expenses after fee deferral and/or reimbursement (exclusive of any taxes, leverage interest, borrowing interest, brokerage commission, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, acquired fund fees and expenses or extraordinary expenses such as litigation) will not exceed 1.20% of the daily average net asset value of Class A shares, and 0.95% of the daily average net asset value of Class I shares subject to possible recoupment from the Fund in future years. Refer to the SMID Cap Fund's Prospectus and SAI for additional information.

The annual advisory fees for the International Fund are 0.78% of the International Fund's average daily net assets, paid monthly, for Class A and I shares. Copeland has contractually agreed to reduce its fees and/or absorb expenses of the International Fund until at least March 31, 2026, to ensure that total annual International Fund operating expenses after fee deferral and/or reimbursement (exclusive of any taxes, leverage interest, borrowing interest, brokerage commission, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, acquired fund fees and expenses or extraordinary expenses such as litigation) will not exceed 1.23% of the daily average net asset value of Class A shares, and 0.98% of the daily average net asset value of Class I shares subject to possible recoupment from the Fund in future years. Refer to the International Fund's Prospectus and SAI for additional information.

Copeland's annual fee for the Copeland Funds is calculated and paid monthly by the Funds' administrator, Ultimus Fund Solutions ("Ultimus"). Approvals are required from both Copeland and Ultimus prior to payment being sent.

Copeland funds are available on several financial intermediary distribution platforms that require revenue sharing as a condition of being listed or offered on the platform. Thus, revenue sharing payments are made in exchange for a variety of distribution and/or non-distribution shareholder services. These services may include but are not limited to: advertising; placement on the financial intermediary's sales platform; inclusion on a preferred funds list or a no-transaction fee fund list; participation in conferences, sales or training programs; and administrative, technical and data support services regarding the intermediary's mutual fund trading system/platform. Copeland may also be required to direct brokerage to these intermediaries for its funds to be offered on the platforms. Revenue sharing payments create a conflict of interest since such payments may provide a financial intermediary and its salespersons with a financial incentive to favor sales of shares of the Copeland funds over sales of other similar funds or advisory products or provide preferential opportunities to promote the Copeland funds. To address this conflict, Copeland's management committee and Board of Trustees review these arrangements on a quarterly basis.

Platform and Distribution Related Payments

In addition to the advisory fees described above, Copeland may, from its own resources, make payments to certain unaffiliated financial institutions or their affiliates in connection with the inclusion, distribution, or support of Copeland strategies and Copeland Models on their advisory platforms ("platform payments").

Under certain platform arrangements, Copeland pays a Sponsor affiliate an ongoing fee for operational, marketing, and platform support services related to designated Copeland Models or other Copeland strategies offered to clients through the Sponsor's Model Program or advisory platform. The fee is typically calculated as a percentage of the advisory fees or assets attributable to client accounts that utilize those Copeland Models or strategies and is paid periodically in arrears. These payments are made by Copeland from its own resources and are not charged as an additional fee to any client, but they are tied to the level of assets and activity in Copeland Models and strategies on the relevant platform. As a result, Copeland has a financial incentive for clients' assets to be invested in Copeland Models and strategies on platforms where such payments are made and for those assets to be retained on those platforms, which presents a conflict of interest.

Compensation for Product Sales

Any additional compensation to individuals because of product sales is paid out of Copeland's fees and there is no additional fee charged to the clients/shareholders. In addition to salary and discretionary bonus, certain employees, depending on their role at Copeland, will also be paid by Copeland for the following: RFP production; net mutual fund sales; gross mutual fund sales; and incentives on other assets raised. This payment structure may present a conflict of interest and may give an incentive to recommend investment products based on the compensation received rather than on a client's needs.

In addition to salary and firm ownership, members of Copeland's investment team are also compensated with bonuses related to: 1) Performance of recommendations within each sector; 2)

Strategy performance relative to benchmarks; or 3) Overall firm level performance for each of the firm's strategies. Such financial incentives may provide investment team members with an incentive to make investment recommendations (or riskier investment decisions) based on performance criteria in order to be rewarded with bonuses, which may not be in the client's best interests. To overcome this conflict, Copeland primarily uses standardized methodologies and tools to provide advice so that recommendations made for our clients are in their best interests.

As noted above in Item 4, individual client investment constraints, if any, shall be set forth by the client in the IMA or in writing at a later date. Investment advisory services are provided to clients based on the strategy selected by the client, as established in the IMA with Copeland or through written investment strategy objectives submitted by the client, client's representative, or intermediary.

Clients may purchase investment products that Copeland recommends through other brokers or agents not affiliated with Copeland. Clients also can purchase the Copeland Funds directly through their transfer agent or through other broker-dealers. If the Copeland Funds are purchased directly or through a broker-dealer or other financial intermediary, and assets in the fund increase from that purchase, Copeland will receive income from the mutual fund for advisory fees which are calculated using the mutual fund's average assets under management.

If you purchase the Copeland Funds through a broker-dealer or other financial intermediary (such as a bank), the Copeland Funds and their related companies may pay the intermediary for the sales of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Copeland Funds over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Vendor Discounts

Copeland contracts with certain vendors on behalf of the firm and clients, which provide administrative, legal, accounting, recordkeeping, and other services. Since Copeland may not obtain the exact same benefits for the firm and clients (separate accounts and mutual funds), there may be instances where service providers or their affiliates may charge clients different rates compared to the rates charged to Copeland, which may result in Copeland being subject to more favorable rates than those payable by clients.

General Information about Fees

Refunds of Pre-Paid and Unearned Advisory Fees. Copeland's advisory contracts with clients may typically be terminated at any time by either party upon written notice to the other party. If an advisory contract is terminated, Copeland will refund to the client any unearned and pre-paid advisory fees.

Portfolio Values for Fee Calculations. For purposes of calculating the amount of any asset-based fee owed and payable to Copeland, the following methods are used for each type of client:

- Copeland Funds: The net asset value of each Copeland Fund is calculated each day that the New York Stock Exchange is open for business, based on data provided to Ultimus by the

Fund's custodian bank and by independent third-party pricing vendors, as more fully described in the Funds' prospectuses and reports to shareholders. A Fund's net asset value is computed by adding the fair market value of the Fund's investments, cash and other assets, and by subtracting the liabilities of the Fund.

- Separate Accounts (including unaffiliated registered investment companies): As set forth in the client's contract with Copeland, portfolio valuations are generally determined by either (i) the client's custodian or (ii) Copeland, using its own asset valuations. Copeland's valuations are generally based upon information that Copeland receives from third party pricing vendors and may be higher or lower than the portfolio valuation calculated by a custodian bank. If no pricing vendor information is available or Copeland does not agree with the vendor's valuation, Copeland uses various factors in accordance with its Pricing and Valuation Policies and Procedures to determine a fair value. The values placed on securities in an account will affect the overall value of an account as well as the account's performance and the amount of compensation or fees paid to Copeland. Thus, a potential conflict of interest exists when Copeland is exercising discretion in the fair valuation process. Copeland has policies and procedures in place to ensure that fair valuations are fair and consistent and comply with regulatory requirements.

- Wrap Programs: Asset valuations within Wrap Programs are typically determined by the program's sponsor or the sponsor's agents or affiliates.

- Other Pooled Investment Vehicles: Asset valuations are generally determined by the entity's custodian or trustee. Copeland may, from time to time, generally in instances of difficult to value securities, make valuation recommendations to the entity responsible for valuation.

Additional Expenses. At times, Copeland may invest a portion of the assets managed in a client's account in one or more of the Copeland Funds. In those instances, the assets invested in a Fund would be subject to the applicable advisory fee imposed on Fund assets, as described in the Fund's then-current prospectus, but Copeland would not separately assess an advisory fee on those assets at the separate account level. Assets invested in a Fund would also be subject to the other expenses described in the Funds' prospectuses, including any applicable distribution fees, administrative expenses, and other Fund operating expenses.

In addition, if Copeland invests the assets of a separate account in mutual funds or exchange-traded funds other than the Copeland Mutual Funds, the client would incur additional expenses and fees as a shareholder of those mutual or exchange traded funds. These additional expenses may include advisory/management fees, distribution fees, administrative expenses, and other fund operating expenses.

Clients wishing to obtain more information about the fees and expenses that may apply due to the investment of client assets in other mutual funds or exchange-traded funds should contact Copeland. Clients may also obtain more information by reviewing the relevant prospectus for the underlying mutual funds or exchange-traded funds in which the client's assets are invested.

Attention is also directed to Item 12, *Brokerage Practices*, below for additional information about the types of brokerage and other transaction costs that Copeland's clients may incur.

Services to Employees, Family and Friends of Copeland. Copeland may provide portfolio management services to certain Copeland principals, employees, and their family members and friends without charge, or for fee rates that are lower than the rates available to other clients. Copeland's employees are also eligible to invest in certain other pooled investment vehicles advised by Copeland, despite the fact that Copeland's employees may not otherwise satisfy the eligibility requirements for investment in these pooled vehicles. Furthermore, Copeland may choose to waive applicable performance-based fees with respect to assets invested by Copeland's principals, employees, and their family members and friends.

Tax Implications - Liquidation of Existing Positions upon Transition to Copeland. Unless Copeland is otherwise directed by a client pursuant to a contract, Copeland will liquidate all securities deposited into an account if the securities are not perceived by Copeland to be suitable or consistent with the selected Copeland investment strategy. Copeland will then re-allocate the cash resulting from the liquidations according to the selected investment strategy. Copeland does not consider tax consequences to a client when liquidating securities deposited into an account that Copeland will manage.

Item 6 Performance-Based Fees and Side-By-Side Management

Performance Based Fees

Certain institutional clients, upon request, may negotiate a performance fee with Copeland. Any performance fee that Copeland does charge to a client is intended to comply with the requirements of Copeland's Compliance Manual and Rule 205-3 under the Investment Advisers Act of 1940, as amended ("Advisers Act").

Where performance is good, performance-based fee clients may be charged fees higher than the industry standard. Copeland may have a material incentive to favor certain, more lucrative accounts over those that may be less lucrative. For example, there could exist an incentive to trade some accounts more aggressively than others in an effort to maximize the profits for those accounts in which Copeland would share through a performance-based fee. Additionally, Copeland may have a material incentive to favor accounts in which it has a proprietary interest. To mitigate such risk, Copeland designs its trade allocation policies and procedures (discussed more fully in Item 12) to minimize any potential for such bias.

Side-By-Side Management

Currently, as described in Item 12 below under Trade Aggregation and Allocation, trade allocation decisions are made by Copeland, among client accounts, on a fair and equitable rotational basis to ensure that no single relationship has a trading advantage.

Conflicts of interest arise in connection with the management of multiple accounts. For example, investment personnel may have conflicts of interest in allocating management time, resources, and investment opportunities among accounts. Differences between accounts lead to additional conflicts, such as: accounts may differ in terms of fee structure (fixed versus performance-based), size, restrictions, or investment strategy. Personal investments by investment personnel may provide incentives to favor one account over another. Copeland has policies and procedures in place to mitigate potential conflicts of interest. Personal investments of Copeland principals and employees are monitored by Copeland's Compliance department under the firm's Code of Ethics, as discussed more fully in Item 12.

Copeland and its personnel may have conflicts in allocating their time and services among the firm's investment strategies, mutual funds, and managed accounts. For example, personnel may spend more time focusing on certain investment strategies or advisory products over others, that may be more financially beneficial to the firm and its employees. To overcome these conflicts, Copeland will devote as much time to each investment strategy, investment product or advisory account as Copeland deems appropriate to perform its duties in accordance with its management agreements and fiduciary duties.

There may be circumstances when purchases or sales of securities for one or more client accounts will have an adverse effect on other clients. For example, a specific security will sometimes be bought for certain clients and sold for other clients. In addition, Copeland may hold a stock short in one client's account and long in another client's account in a different strategy.

Copeland manages multiple investment vehicles with similar investment recommendations, strategies, and types of securities, which will generally have overlapping investments due to Copeland's simultaneous transactions across similar strategies. For example, Copeland manages mutual funds, separately-managed accounts, and proprietary accounts with similar investment strategies, which are managed by the same investment team members. Potential conflicts of interest are inherent in our use of multiple strategies. For example, conflicts will arise in cases where Copeland may take differing positions on the same security across multiple client accounts, which may include simultaneous transactions across multiple strategies with different benchmarks and market capitalization requirements. When we implement for one client a portfolio decision or strategy ahead of, or contemporaneously with, similar portfolio decisions or strategies of another client, market impact, liquidity constraints or other factors could result in one or more clients receiving less favorable trading results, or such clients could otherwise be disadvantaged. These positions and actions may adversely impact, or in some instances may benefit, one or more affected advisory client. To mitigate such conflicts, Copeland has implemented Trade Rotation Procedures that are reasonably designed to provide fair and equitable allocation of trades across client accounts.

Trade Rotation Procedures

Copeland's policy is to provide a fair and equitable method of trade rotation when placing trades for clients' accounts. To meet this objective, we have established written trade rotation procedures. Copeland utilizes its trade order management system, which systematically keeps an audit trail of the trade rotation schedule for occasions that Copeland transacts the same security for multiple client accounts. The utilization of the trade order management system allows for an internal control to help us ensure that we do not treat client accounts unfairly to the extent reasonably practicable and that no client account, or group of accounts, is systematically disadvantaged over time. However, a client should be aware that Copeland's trade rotation practices may at times result in a transaction being effected for the client's portfolio that occurs near or at the end of the rotation and, in such event, client's trade orders will significantly bear the market price impact, if any, of those trades executed earlier in the rotation, and, as a result, the client may receive a less favorable net price for the applicable trade.

Copeland utilizes its trade order management system to maintain an audit trail ensuring the rotation of trades fairly among strategies. When multiple strategies participate in a trade of the same security, the trades among the strategies will be merged by client and standard rotation order, as described below.

When trading in a security that is available in separate markets, trades may occur in separate markets concurrently while still following the trade rotation policies in place for each strategy. Domestic trades will follow their trade rotation in the US market while international trades will follow their trade rotation in the international market(s), and both market rotations can be started at the same time.

The rotation among client accounts is as follows: (1) all accounts for which Copeland has discretion to choose the broker for trading are blocked (combining multiple client trades of the same stock together) and traded first; (2) subsequently all other client accounts, such as model delivery and directed brokerage, are traded in an alphabetical rotation by client based on which clients traded first in the previous trade for the same rotation; and (3) proprietary accounts (as

defined below) are traded last. Copeland will block trades for clients that are directed to the same broker within a strategy, or that are directed to the same broker across multiple strategies when possible and when it is advantageous to clients. Partially filled block orders are allocated pro-rata. Generally, for directed accounts, Copeland will not step out trades to be blocked to other brokers. Copeland will not utilize the services of a prime broker, except on occasion when directed based on the client's mandate.

Copeland's profit-sharing plan and other proprietary accounts will always be traded last in the rotation. Proprietary accounts are accounts held in an employee's name, accounts of individuals in an employee's household for whom an employee has investment discretion, seed capital accounts, and Copeland's corporate, retirement, and profit-sharing accounts.

Copeland will send a notification to UMA or other Model Programs when their placement in the rotation arrives but may not wait for the UMA or other Model Program to complete their trading (as further detailed below) before moving on in the rotation. We do not offer any additional services to UMA or other Model Programs; the sponsoring investment adviser or broker dealer ("sponsor") is responsible for all trading and client interaction. UMAs and other Model Program accounts' assets for which Copeland provides the model are considered non-discretionary assets under advisement for Copeland.

Certain circumstances may require Copeland to skip a Model Program in the rotation and move it to a later order in the rotation. This may arise when a Model Program's systems are down, and Copeland is unable to provide its model. Copeland may also choose to provide its model to a Model Program after our trade rotation is complete in the event that: (1) we believe the Sponsor does not have the ability to complete its trading efficiently and promptly; (2) it does not agree to notify us as soon as their trading is complete and promptly provide us with reports and other information related to their trading, as we request; and/or (3) it does not satisfy other conditions that we may reasonably establish.

The recommendations implicit in the model portfolios provided to the sponsor may reflect recommendations being made by Copeland contemporaneously to, or investment advisory decisions made contemporaneously for similarly situated discretionary clients of Copeland. Thus, Copeland may have already commenced trading for its discretionary client accounts before the sponsor has received or had the opportunity to evaluate or act on Copeland's recommendations. In this circumstance, trades ultimately placed by the sponsor for its clients may be subject to price movements, particularly with large orders or where the securities are thinly traded, that may result in model-based program clients receiving prices that are less favorable than the prices obtained by Copeland for its discretionary client accounts. On the other hand, the sponsor may initiate trading based on Copeland's recommendations before or at the same time Copeland is also trading for its discretionary client accounts. Particularly with large orders or where the securities are thinly traded, this could result in Copeland's discretionary clients receiving prices that are less favorable than prices that might otherwise have been obtained absent the sponsor's trading activity. Because Copeland does not control the sponsor's execution of transactions for the sponsor's client accounts, Copeland cannot control the market impact of such transactions to the same extent that it would for its discretionary client accounts.

Where Copeland participates in model-based programs, the model-based program sponsor is responsible for investment decisions and performing many other services and functions typically

handled by Copeland in a traditional discretionary managed account program. Depending on the facts and circumstances, Copeland may or may not have an advisory relationship with model-based program clients. To the extent that this Form ADV Part 2A is delivered to program clients with whom Copeland has no advisory relationship, or under circumstances where it is not legally required to be delivered, it is provided for informational purposes only. Furthermore, because a model-based program sponsor generally exercises investment discretion and, in many cases, brokerage discretion, performance and other information relating to Copeland's services for which it exercises investment and/or brokerage discretion is generally provided for informational purposes only and may not be representative of model-based program client results or experience. Copeland is not responsible for overseeing the provision of services by a model-based program sponsor and cannot assure the quality of its services.

This section describes our policies and practices for trading accounts. This trade rotation is designed to be fair and equitable to all our clients over time. However, we may deviate from our trade rotation policy and use other methods of trading accounts or notifying Model Program sponsors of model portfolio changes that we reasonably believe to be similarly fair and equitable.

Item 7 Types of Clients

We provide our services to several different types of clients and solicit our services to others, which may include, but are not limited to, the following categories:

- Individuals, including high net worth individuals
- Trusts, estates and charitable organizations
- Pension and profit-sharing plans
- Corporations or other business entities
- Foundations & endowments
- Investment companies
- Taft-Hartley / Union Advisory accounts
- Governmental plans, municipalities
- Pooled investment vehicle

Conditions for Managing Accounts

Notification of Deposits
Copeland requests that the client, broker and/or custodian of any Copeland account notify Copeland of all investable cash in advance so the funds can receive timely investing. In situations where Copeland finds out about a deposit via the brokerage statement or in some other manner which is not timely, Copeland will consider the cash as unsupervised from the date the cash was deposited in the Copeland account until the date Copeland became aware of the investable cash via its reconciliation procedures or some other means.

Notification of Withdrawals / Raising Cash
Copeland requires notification from the client, broker and/or custodian of all cash withdrawals from any Copeland account. Copeland will raise cash following receipt of the withdrawal notice and the cash will remain in the Copeland account as unsupervised until it is withdrawn by the client. Copeland encourages the client to withdraw the cash from the Copeland account in a timely manner.

Investment Strategy Changes
Any requests to change the Copeland account's investment strategy, other than sub-advisory accounts, must be promptly received by Copeland in writing (or by phone followed up in writing) from the client or their representative/intermediary and requires the client's signature or the signature of an authorized party. The investment adviser to the sub-advisory accounts must also promptly notify Copeland in writing (or by phone followed up in writing) of any request to change the investment strategy.

Investment Restrictions

Equity restrictions - may include, but are not limited to, legal, market capitalization, industry concentration, dividend yield, specific stocks, etc.
Fixed Income restrictions - may include, but are not limited to, maturity length, yield, credit quality, liquidity, instrument type, etc.

If the restrictions cause Copeland to not be able to purchase a security, Copeland may purchase additional amounts of unrestricted security holdings. From time to time, this process will result in a security, industry and/or sector weighting that materially exceeds those of Copeland's unrestricted accounts, thus affecting the risk/return characteristics of the Copeland account. Account restrictions may also prevent an account from being included in strategy composites. Copeland reserves the right to reject or terminate any Copeland account it deems overly restrictive.

ACATing and Other Account Changes
By request, or at its own discretion, Copeland may suspend trading in a Copeland account for temporary purpose due to, but not limited to, the following reasons or until Copeland receives what it considers is proper notification to resume trading: account name and number changes, asset allocation changes, address change followed by a withdrawal request, custodian changes (ACATs), and error research and corrections.

Accounts "On Hold"
For clients investing in Copeland investment strategies through sponsored programs that have placed the client's account "on hold" or otherwise halted the account (i.e., due to incomplete account paperwork, or other issues occurring at the sponsor), Copeland will generally be unable to manage such account while it is halted at the direction of the sponsor. Sponsor-imposed account halts may cause the account's performance to vary materially from other accounts managed in the same investment strategy. Copeland has procedures in place that require continual review and monitoring of all accounts. Additionally, Copeland provides all clients with periodic reports that include their account performance, holdings, and activity.

Margin Accounts

Copeland accounts: It is Copeland's general policy not to accept any Copeland accounts on margin. If an existing Copeland account goes to margin status, the Copeland account may be terminated at Copeland's discretion.

Copeland Sub-Advisory Accounts: Some of the sponsored programs that Copeland participates in as a sub-adviser may occasionally permit the use of margin in accounts. While Copeland discourages the use of margin, the ultimate decision rests with the adviser and the client, Copeland will continue to sub-advise the account so long as the margin status does not affect Copeland's ability to effectively manage the Copeland account. If the margin status affects the management of the Copeland account, the Copeland account may be terminated at Copeland's discretion.

Copeland will bill its advisory fees based on the margin account's market value, including the account's margin value, and will earn higher fees for accounts with higher margin values, which

may not be in the client's best interests. Thus, clients with margin accounts are encouraged to regularly review their margin account balances.

Death or Disability

The death, disability, or incompetency of an advisory client will not terminate or change the terms of the client's investment advisory agreement. However, in the event of an advisory client's death, permanent disability or incompetency, the client's executor, guardian, attorney-in-fact or other authorized representative, upon receipt of proof of status as such, may terminate the client's investment advisory agreement by giving written notice to Copeland, with such termination being effective upon Copeland's receipt of such notice, unless a later date is specified in the termination letter.

Account Minimums

The account minimums are negotiable and may vary by Sponsor.

A minimum of $250,000 of assets is generally required to open a Copeland Large Cap Dividend Growth, Mid Cap Dividend Growth, Large Cap Dividend Growth Stop Loss account, or a Fixed Income / Balanced account.

A minimum account size of $1 million is generally required to open a Copeland Small Cap Dividend Growth account, Smid Cap Dividend Growth, All Cap Dividend Growth, International All Cap Dividend Growth, Global All Cap Dividend Growth, Global Small Cap Dividend Growth, or an International All Cap Dividend Growth ADR account.

A minimum account size of $10 million is generally required to open a Copeland Micro Cap Dividend Growth or International Small Cap Diversified Dividend Growth account.

For the mutual funds, the minimum initial and subsequent investment amounts are detailed in each fund's prospectus and SAI.

Accounts can be closed by Copeland if their account falls below the account minimums.

Copeland reserves the right to accept or maintain accounts below the stated minimums. Copeland also reserves the right to waive and/or negotiate other conditions for managing accounts.

Copeland has brokerage discretion for some, but not all, of its clients. Limitations on the degree of such authority vary and are determined by the individual client.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Fundamental analysis may include, where relevant, a review of each company's competitive position (within its industry and relative to the market), an evaluation of its return on capital and/or cash flow generation & use, its valuation, any regulatory concerns surrounding the company or its industry, insider ownership, and other related factors.

Quantitative analysis identifies the characteristics that are predictive of future price out-performance by sectors and stocks. These characteristics are then monitored to support decisions on the relative weighting of sectors and stocks within the portfolios. The characteristics researched may include, but are not limited to, various measures of dividend health and growth potential, valuation, business momentum, and the productivity of a company's operations.

Macro-economic analysis attempts to evaluate securities, industries, and sectors with an emphasis on how they perform at different points in the business and/or interest rate cycle by looking at historical experience, as well as attempting to handicap the current environment for any meaningful differences relative to those prior period comparisons.

Technical analysis may include, but not limited to, a review of price charts, relative price charts, trading activity including volume and changes therein.

Copeland uses the following sources of information for its analysis: financial newspapers and magazines; inspections of corporate activities; research materials prepared by others; corporate rating services; timing services; annual reports; filings with the SEC; and company press releases.

Copeland, at times, advises or recommends dividend policies to publicly traded companies whose securities may be recommended to, or are currently held by client accounts, which may be considered as a conflict of interest since these companies may be influenced to implement Copeland's advice or recommendations to obtain favorable investments from Copeland. Copeland addresses these conflicts by making investment recommendations consistent with its fiduciary duties and best interests on behalf of clients.

Investment Strategies

Copeland offers investment strategies that employ fundamental, quantitative, macro-economic and technical analysis. The following philosophy drives all of our dividend growth investment strategies: we believe that stocks with sustainable dividend growth consistently outperform the market with less risk. In order to validate the sustainability of dividend growth, much of our analysis is focused on: 1) finding companies with strong competitive advantages and returns on capital, which support the consistent generation of rising cash flows; and 2) identifying management teams who have demonstrated a willingness to share those rising cash flows with investors once they have made the required investments in their businesses to protect their advantages and promote growth. Once such companies have been identified, the investment team seeks to purchase these names at attractive valuation levels, guided by historical norms, industry comparisons and/or relative to growth prospects and the strength of returns on capital.

Currently, Copeland's investment strategies emphasize securities purchases held for the long term (more than 12 months), however, from time to time, due to rapid changes in either the market or a given security's fundamentals, it is possible that we may execute a short term (sold within one year) or trading (selling securities within 30 days) strategy. Moreover, while we may at some point in the future utilize option writing, including covered and uncovered options and/or spreading strategies, we do not currently employ any of those strategies in any of our other product offerings.

Risk of Loss

Investing in securities involves the risk of loss that clients should be prepared to bear. Copeland's strategies are not meant to provide a complete investment program for a client. Clients and other investors are responsible for diversifying their assets to guard against the risk of loss.

All investments carry the risk of loss and there is no guarantee that any investment strategy will meet its objective. There is no guarantee that companies will declare dividends or, if declared, that they will remain at current levels or increase over time. Our investment approach keeps the risk of loss in mind.

Depending on the type of securities that you invest in, your risk of loss includes (among other things), but is not limited to, loss of principal (invested amount), a reduction in earnings (including interest, dividends, and other distributions), loss of any profits that have not been realized (the securities were not sold to "lock in" the profit), and the loss of future earnings. These risks include but are not limited to market risk, interest rate risk, issuer risk and general economic risk. Each investor should be prepared to bear the risk of loss.

Although it is illegal and exceptionally rare, there is also a risk that company management of a security that we own may engage in fraudulent, deceptive, or manipulative conduct. In most cases, these practices are difficult to identify through traditional fundamental analysis, no matter how rigorous. Clients should be aware of this remote possibility and the associated risk of loss. Examples of fraudulent conduct include, but are not limited to, misrepresentations to stockholders or misappropriation of funds.

As you may know, stock and bond markets fluctuate substantially over time. In addition, performance of any investment is not guaranteed. Thus, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

Securities are not FDIC insured; are not a deposit; may lose value; are not bank guaranteed; and are not insured by any federal government entity.

The value of a specific security can be more volatile than the market and can perform differently from the market. The value of securities of smaller sized issuers can be more volatile than that of larger issuers. The value of certain types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

Additional Investment Strategy Risks

Common Stock Risk: Common stock represents an equity (ownership) interest in a company, and usually possesses voting rights and earns dividends. Dividends on common stock are not fixed but are declared at the discretion of the issuer. Common stock generally represents the riskiest investment in a company. In addition, common stock generally has the greatest appreciation and depreciation potential because increases and decreases in earnings are usually reflected in a company's stock price. The fundamental risk of investing in common and preferred stock is the risk that the value of the stock might decrease. Stock values fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, common stocks have provided greater long-term returns and have entailed greater short-term risks than preferred stocks, fixed-income securities and money market investments. The market value of all securities, including common and preferred stocks, is based upon the market's perception of value and not necessarily the book value of an issuer or other objective measures of a company's worth.

Credit Risk: Certain fixed income securities have speculative characteristics and changes in economic conditions or other circumstances are more likely to lead to a weakened capacity of those issuers to make principal or interest payments, as compared to issuers of more highly rated securities.

Currency Risk: Currencies may be purchased or sold for a portfolio through the use of forward contracts or other instruments. A portfolio that seeks to trade in foreign currencies may have limited access to certain currency markets due to a variety of factors, including government regulations, adverse tax treatment, exchange controls and currency convertibility issues. A portfolio may hold investments denominated in currencies other than the currency in which the portfolio is denominated. Currency exchange rates can be volatile, particularly during times of political or economic unrest or as a result of actions taken by central banks. A change in exchange rates may produce significant losses to a portfolio.

Derivatives Risk: Investments in derivatives, including but not limited to, options, futures, options on futures, forwards, participatory notes, swaps, structured securities, tender-option bonds and derivatives relating to foreign currency transactions, which can be used to hedge a portfolio's investments or to seek to enhance returns, entail specific risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include: (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. These risks could cause the portfolio to lose more than the principal amount invested. In addition, investments in derivatives may involve leverage, which means a small percentage of assets invested in derivatives can have a disproportionately large impact on the portfolio.

Dividend-Paying Stock Risk: The emphasis on dividend-paying stocks could cause the strategies to underperform similar strategies 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 a client's tax basis in the stock will be reduced. A reduction in a client's tax basis in such stock will increase the amount of gain (or decrease the amount of loss) recognized by the client on a subsequent sale of the stock.

Fixed Income/Debt/Bond Securities Risk: Yields on fixed income securities are dependent on a variety of factors, including the general conditions of the money market and other fixed income securities markets, the size of a particular offering, the maturity of the obligation and the rating of the issue. An investment in fixed income securities will be subject to risk even if all fixed income securities in a portfolio are paid in full at maturity. All fixed income securities, including U.S. Government securities, can change in value when there is a change in interest rates or the issuer's actual or perceived creditworthiness or ability to meet its obligations.

Foreign Investing Risk: Investing in securities of foreign issuers may involve more risks than investing in U.S. companies. These risks can increase the potential for losses and may include, among others, the effect of currency devaluations, currency risks (fluctuations in currency exchange rates), country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information and limited trading markets. Foreign investments may experience greater volatility than U.S. investments. Additionally, investments in securities denominated in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar. A decline in the value of foreign currencies relative to the U.S. dollar will reduce the value of securities denominated in those currencies.

Hedging Risk: Hedging techniques could involve a variety of derivatives, including futures contracts, exchange-listed and over the counter put and call options on securities, financial indices, forward foreign currency contracts, and various interest rate transactions. A transaction used as a hedge to reduce or eliminate losses associated with a portfolio holding or particular market that a portfolio has exposure, including currency exposure, can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the hedging transaction and its reference portfolio holding or market (correlation) risk, and there can be no assurance that a portfolio's hedging transaction will be effective. In particular, the variable degree of correlation between price movements of hedging instruments and price movements in the position being hedged creates the possibility that losses on the hedge may be greater than gains in the value of the positions of the portfolio. Increased volatility will generally reduce the effectiveness of the portfolio's hedging strategy. Hedging techniques involve costs, which could be significant, whether or not the hedging strategy is successful. Hedging transactions, to the extent they are implemented, may not be completely effective in insulating portfolios from risk.

Interest Rate Risk: Debt securities have varying levels of sensitivity to changes in interest rates. In general, the price of a debt security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities and mortgage securities can be more sensitive to interest rate changes although they usually offer higher yields to compensate investors for the greater risks. The longer the maturity of the security, the greater the impact a change in interest rates could have on the security's price. In addition, short-term and long-term interest rates do not necessarily move in the same amount or the same direction. Short-term securities tend to react to changes in short-term interest rates and long-term securities tend to react to changes in long-term interest rates.

Management Risk: Copeland's dependence on its dividend growth and judgments about the attractiveness, value, and potential appreciation of particular securities in which the strategies invest may prove incorrect and may not produce the desired results.

Market Risk: The value of an account will fluctuate based on changes in the value of the securities in which the strategy invests. The strategy may invest in securities that may be more volatile and carry more risk than some other forms of investment. The price of securities may rise or fall because of economic or political changes. Security prices, in general, may decline over short or even extended periods of time. Market prices of securities in broad market segments may be adversely affected by a prominent issuer having experienced losses or by the lack of earnings or such an issuer's failure to meet the market's expectations with respect to new products or services, or even by factors wholly unrelated to the value or condition of the issuer, such as changes in interest rates. Overall securities market risks may affect the value of individual securities in which the strategies invest. Factors such as foreign and domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. Natural disasters, public health emergencies (including pandemics and epidemics), terrorism and other unforeseeable events that adversely affect individual companies, industries, sectors, and/or segments of the market, may lead to instability in world economies and markets and may have negative long-term effects. Copeland cannot predict the effects of such events on the economy, the markets, or the strategies' investments. For example, the novel strain of coronavirus (COVID-19) outbreak has resulted in serious economic disruptions globally. The impact of this outbreak has negatively affected the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. Although vaccines for COVID-19 are becoming more widely available, the duration of the COVID-19 outbreak and its full impact is currently unknown, and it may exacerbate other risks that apply to the strategies, including political, social, and economic risks.

Master Limited Partnerships (MLPs)

MLPs are publicly traded partnerships that trade mainly on the New York Stock Exchange and/or the NASDAQ, the same as stocks. With a few exceptions, MLPs hold and operate assets related to the transportation and storage of energy (certain MLPs may have commodity risk). Most publicly traded companies are corporations. Corporate earnings are usually taxed twice. The business entity is taxed on any money it makes and then shareholders are taxed on the earnings the company distributes to them.

In the 1980s, Congress allowed public trading of certain types of companies as partnerships instead of as corporations. The main advantage a partnership has over a corporation is that partnerships are "pass through" entities for tax purposes. This means that the company does not pay any tax on its earnings. Distributions are still taxed, but this avoids the problem of double taxation that most publicly traded companies face. Congress requires that any company designated as an MLP has to produce 90% of its earnings from "qualified resources" (natural resources and real estate). Most MLPs are involved in energy infrastructure, i.e., things like pipelines. MLPs are required to pay minimum distributions to limited partners. A contract establishes the payments, so distributions are predictable. Otherwise, the shareholders could find the company in breach of contract.

In addition to general business risks, MLPs bear the following risks:

An investment in MLP units involves certain risks which differ from an investment in the securities of a corporation. Holders of MLP units have limited control and voting rights on matters affecting the partnership. In addition, there are certain tax risks associated with an investment in MLP units and conflicts of interest exist between common unit holders and the general partner, including those arising from incentive distribution payments. As a partnership, an MLP has no tax liability at the entity level. If, because of a change in current law or a change in an MLP's business, an MLP were treated as a corporation for federal income tax purposes, such MLP would be obligated to pay federal income tax on its income at the corporate tax rate. If an MLP were classified as a corporation for federal income tax purposes, the amount of cash available for distribution by the MLP would be reduced and distributions received by investors would be taxed under federal income tax laws applicable to corporate dividends (as dividend income, return of capital, or capital gain). Therefore, treatment of an MLP as a corporation for federal income tax purposes would result in a reduction in the after-tax return to investors, likely causing a reduction in the value of accounts.

A decline in commodity prices may lead to a reduction in production or supply of those commodities. A decrease in the production of natural gas, natural gas liquids, crude oil, coal or other energy commodities or a decrease in the volume of such commodities available for transportation, mining, processing, storage or distribution may adversely impact the financial performance of MLPs. To maintain or grow their revenues, these companies need to maintain or expand their reserves through exploration of new sources of supply, through the development of existing sources, through acquisitions, or through long-term contracts to acquire reserves. The financial performance of MLPs may be adversely affected if they, or the companies to whom they provide the service, are unable to cost-effectively acquire additional reserves sufficient to replace the natural decline.

Various governmental authorities have the power to enforce compliance with regulations and the permits issued under them, and violators are subject to administrative, civil and criminal penalties, including civil fines, injunctions or both. Stricter laws, regulations or enforcement policies could be enacted in the future which would likely increase compliance costs and may adversely affect the financial performance of MLPs. Volatility of commodity prices, which may lead to a reduction in production or supply, may also negatively impact the performance of MLPs.

MLPs are also subject to risks that are specific to the industry they serve. MLPs that provide crude oil, refined product, natural gas liquids and natural gas services are subject to supply and demand fluctuations in the markets they serve which will be impacted by a wide range of factors, including fluctuating commodity prices, weather, increased conservation or use of alternative fuel sources, increased governmental or environmental regulation, depletion, rising interest rates, declines in domestic or foreign production, accidents or catastrophic events, and economic conditions, among others. The trending excess worldwide oil and gas reserves and production has, and may further, depress the value of investments in energy related MLPs. This trend is causing producers to curtail production and/or reduce capital spending for exploration activities.

Micro, Small and Medium Capitalization Stock Risk: The value of micro, 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. These companies

may have narrower markets, limited product lines, fewer financial resources, and they may be dependent on a limited management group. Investing in lesser-known, micro, small and medium capitalization companies involves greater risk of volatility than is customarily associated with larger, more established companies. Often micro, small and medium capitalization companies and the industries in which they are focused are still evolving and, while this may offer better growth potential than larger, more established companies, it also may make them more sensitive to changing market conditions.

Municipal Securities Risk: Municipal Securities can be significantly affected by political or economic changes as well as uncertainties in the market related to taxation, changes in interest rates, the relative lack of information about certain issuers of municipal securities, legislative changes or the rights of municipal security holders. Municipal securities back by current or anticipated revenue from a specific project or specific assets can be negatively affected by the inability to collect revenues for the project or from the assets.

Portfolio Turnover Risk: Active and frequent trading of securities and financial instruments in a portfolio may result in increased transaction costs, including potentially substantial brokerage commissions, fees and other transaction costs. In addition, frequent trading is likely to result in short-term capital gains tax treatment. As a result of portfolio turnover, the performance of a portfolio may be negatively affected.

Preferred Stocks Risk: Preferred stock generally does not exhibit as great a potential for appreciation as common stock, although it ranks above common stock in its claim on income for dividend payments and in liquidation. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds take precedence over the claims of preferred and common stockholders. Preferred stock may also be subject to optional or mandatory redemption provisions.

Quantitative Model Risk: When executing an investment strategy using various proprietary quantitative or investment models, securities or other financial instruments selected may perform differently than expected, or from the market as a whole, as a result of a model's component factors, the weight placed on each factor, changes from the factors' historical trends and technical issues in the construction, implementation and maintenance of the models (e.g., data problems, software issues, etc.). There can be no assurance that a model will achieve its objective.

REIT Risk: A 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, but not limited to, local, regional and national economic conditions, interest rates and tax considerations. When economic growth is slow, demand for property decreases and prices tend to decline. Property values tend to decrease because of overbuilding, increases in property taxes and operating expenses, changes in zoning laws, environmental regulations or hazards, uninsured casualty or condemnation losses, or a general decline in neighborhood values to name just a few. A decline in rental income will likely occur because of extended vacancies, increased competition from other properties, tenants' failure to pay rent or poor management, along with other reasons. A REIT's performance also depends on the company's ability to finance property purchases and renovations and manage its cash flows. Because REITs typically are invested in a limited number of projects or in a particular market segment, they are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. An entity that fails to qualify as a REIT would

be subject to a corporate level tax, would not be entitled to a deduction for dividends paid to its shareholders and would not pass through to its shareholders the character of income earned by the entity.

Sector Risk: To the extent a strategy invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Individual sectors may be more volatile, and may perform differently, than the broader market. The industries that constitute a sector may all react in the same way to economic, political, or regulatory events.

Short Sales Risk: A short sale is a transaction in which a portfolio sells a security it does not own or have the right to acquire (or that it owns but does not wish to deliver) in anticipation that the market price of that security will decline. When a portfolio makes a short sale, the broker-dealer through which the short sale is made must borrow the security sold short and deliver it to the party purchasing the security. A portfolio is required to make a margin deposit in connection with such short sales; the portfolio may have to pay a fee to borrow particular securities and will often be obligated to pay over any dividends and accrued interest on borrowed securities. If the price of the security sold short increases between the time of the short sale and the time the portfolio covers its short position, the portfolio will incur a loss; conversely, if the price declines, the portfolio will realize a capital gain. Any gain will be decreased, and any loss increased, by the transaction costs described above. The successful use of short selling may be adversely affected by imperfect correlation between movements in the price of the security sold short and the securities being hedged. To the extent a portfolio sells securities short, it will pledge collateral to the broker-dealer and (except in the case of short sales "against the box") will maintain additional asset coverage in the form of cash, U.S. government securities or other liquid securities with its custodian in a segregated account in an amount at least equal to the difference between the current market value of the securities sold short and any amounts required to be pledged as collateral to the selling broker (not including the proceeds of the short sale).

Temporary Defensive Investments: When dictated by the adviser's technical model, some of the strategies will invest up to 100% of its portfolio in cash and cash equivalents for temporary defensive purposes. The cash equivalents include but are not limited to shares of money market mutual funds and short-term ETFs, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. While a strategy is in a defensive position, the opportunity to achieve its investment objectives of capital appreciation and income growth will be limited. Furthermore, to the extent that the strategy invests in money market mutual funds or ETFs for cash positions, there will be some duplication of expenses because each account pays its pro-rata portion of such money market funds' advisory fees and operational fees. A strategy may also invest a substantial portion of its assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

Turnover Risk: A higher portfolio turnover may result in higher transactional and brokerage costs associated with the turnover which may reduce a return unless the securities traded can be bought and sold without corresponding commission costs. Active trading of securities may also increase realized capital gains or losses, which may increase the taxes you pay if held in a taxable account.

General Risks

Business and Regulatory Risks: Business and regulatory changes could occur during the term of the strategies which may adversely affect the strategies or Copeland. For example, regulators and exchanges are authorized to regulate trading or other activity with respect to certain markets and may impose other restrictions which could have significant adverse effects on the strategies' portfolios and the ability of the strategies to pursue their investment strategies and achieve their investment objectives.

Business Continuity Risk: Copeland has adopted a business continuity plan to maintain critical functions in the event of a partial or total building outage affecting its offices or a technical problem affecting applications, data centers or networks. The plan is designed to limit the impact on clients from any business interruption or disaster. Nevertheless, Copeland's ability to conduct business may be curtailed by a disruption in the infrastructure that supports our operations and the regions in which our offices are located.

Cyber Security Risk: Copeland and its service providers may be prone to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause clients and/or Copeland to lose proprietary information, suffer data corruption, or lose operational capacity. Breaches in cyber security include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cyber-attacks. Cyber security failures or breaches of Copeland or its service providers or the issuers of securities in which Copeland invest have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Copeland's clients to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. Copeland and its clients could be negatively impacted as a result. While Copeland and its service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities in which Copeland may invest, which could result in material adverse consequences for such issuers and may cause clients' investment in such companies to lose value.

Political Risk: Political instability could lead to legal, fiscal and regulatory changes or the reversal of legal, fiscal, regulatory and/or market reforms.

Item 9 Disciplinary Information

Copeland and its management have not been involved in any: civil or criminal actions; administrative proceedings before the SEC, any other federal regulatory agency any state regulatory agency, or any foreign financial regulatory authority; or self-regulatory organization proceedings.

Item 10 Other Financial Industry Activities and Affiliations

As mentioned previously, Copeland serves as investment adviser to the Copeland Trust, an investment company registered with the SEC. Certain Copeland employees are registered with Vigilant Distributors (an unaffiliated broker/dealer), to enable them to solicit business for the Copeland Funds.

Copeland participates as a model provider in certain third-party sponsored Model Programs and advisory platforms and pays affiliates of the Sponsors for distribution, marketing, and platform support services related to Copeland Models and other Copeland strategies available in those programs, as described in Items 4 and 5. Because these payments are calculated with reference to client assets or advisory fees generated in Copeland Models and strategies on such platforms, they create an incentive for Copeland to maintain and grow its relationships with those Sponsors and the use of Copeland Models and strategies within their programs.

We generally do not recommend or select other investment advisers for our clients.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

The management of Copeland has set forth guidelines for professional standards, under which all associated persons are to conduct themselves. These guidelines require all directors, officers and employees to comply with all federal and state securities laws, and to put the interests of our clients first. Thus, in accordance with Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act, Copeland has adopted policies and procedures in its Code of Ethics (the "Code") to which all employees must comply. The Code covers requirements related to employees' and their connected parties' personal securities transactions, prohibitions on insider trading, reporting requirements, outside business activities, political contributions, and other ethical considerations. In addition, Copeland has set high standards, the intention of which is to protect client interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith and fair dealing with clients. All associated persons are expected to strictly adhere to these guidelines, as well as the procedures for pre-approval and reporting established in the Code.

The Code is designed to address potential conflicts of interest with respect to employee personal trading that may interfere or appear to interfere with making decisions in the best interests of our clients. The Code requires that employees conduct all their personal investment transactions in a manner that is consistent with applicable federal securities laws. These requirements include pre-clearance of personal trading in investment transactions and reporting of personal investment accounts and trading. The Code also imposes a blackout period of restricting personal account trading within three (3) days before and after a client account has traded in that security. Employees are also discouraged form short-term trading and are required to hold personal trade purchases for a minimum of sixty (60) days. Limitations also exist on employee participation in initial public offerings and private placements.

In addition, Copeland has adopted certain policies and procedures in accordance with Section 204A under the Advisers Act, concerning the misuse of material non-public information that are designed to prevent insider trading by an officer or employee of Copeland. The Code also prohibits all associated persons of Copeland, including contract, temporary, or part-time personnel, or any other person associated with Copeland from: trading or recommending trading in securities for any account (personal or client) while in possession of material, non-public information about the issuer of the securities; or communicating material, non-public information about the issuer of any securities to any other person. Violations of Copeland's insider trading policies will result in termination of employment from Copeland and may also result in criminal and civil penalties.

Copeland has also adopted policies and procedures outlined in the Code related to the receipt and provision of gifts and entertainment. No associated person shall receive or give any gift (including gifts of nominal value), entertainment, or other consideration in merchandise, service, or otherwise that is excessive in value or frequency from (or to) any person, firm, corporation, association or other entity that does business with or on behalf of Copeland or a fund for which Copeland acts as investment adviser. The policies impose specific dollar restrictions and require compliance approval of certain gifts and entertainment. Additional restrictions regarding gifts apply to our employees who are registered representatives.

The Code allows employees to serve on the boards of directors of non-profit organizations such as educational institutions, charitable foundations, or other civic organizations. However, employees are not permitted to serve on the board of directors of any publicly traded company without prior authorization. Authorization is generally based upon a determination that the board service would be consistent with the interests of Copeland and its clients. In general, all employees' outside business activities are tracked and reviewed by Copeland's Compliance Department to ensure they do not conflict with the duty that we owe to clients.

Copeland provides advisory services to pension plans of state and local governments. The management of public monies that fund pension plans raises the potential for conflicts of interest to the extent that Copeland or its employees make political contributions to elected officials responsible directly or indirectly for those pension plans or otherwise capable of influencing the selection of Copeland as the plan's investment adviser. To prevent these conflicts, Copeland has adopted policies that prohibit employees from making or soliciting U.S. political contributions and engaging in political activities.

Copeland has instituted a policy of disciplinary actions to be taken with respect to any associated person who violates the Code.

Clients and prospective clients may receive a copy of Copeland's Code by contacting us at (484) 351-3700. Written requests can be sent to 161 Washington Street, Suite 1325, Conshohocken, PA 19428.

Participation or Interests in Client Transactions

Copeland may own, buy, or sell for themselves the same securities that they may have recommended to clients. For example, from time-to-time Copeland may provide seed capital in connection with the launching of a new strategy or pooled product. Through this ownership, Copeland has a financial interest in the securities recommended to the strategy or pooled product. Vehicles containing seed capital will be managed along with other client accounts. In accordance with Copeland's trade rotation policy, trades in these accounts will occur after client trades are complete. Additionally, some Copeland employees' family members have accounts that Copeland manages and receives advisory fees for investment services rendered. These accounts are managed along with other client accounts, and orders for these accounts may be aggregated with orders for other client accounts in the same strategy for purposes of trade execution.

Copeland and/or its principals have established and seeded incubator accounts for the purpose of establishing performance records of new investment products or strategies to market to clients ("Incubator Accounts"). This creates a conflict of interest because Copeland and/or principals may earn a profit on their seed capital investments by benefiting from favorable investment performance of the Incubator Accounts. There is also an incentive to allocate the best investment opportunities to these account strategies. To address these conflicts, Copeland has adopted fair and equitable trade allocation policies that also apply to these accounts.

Certain Copeland principals are permitted to invest their personal money in newly-formed proprietary mutual funds before, or ahead of, other clients or investors on the fund's launch or inception date. These arrangements may create a conflict of interest because Copeland principals

may receive more favorable fund prices than other Copeland clients or investors, which may not be in the client's or investor's best interests. In addition, Copeland employees may not bear the same fees or expenses as other investors. Potential conflicts associated with employee personal investments and trading are reviewed and pre-approved by Compliance in accordance with the Code of Ethics consistent with Copeland's fiduciary duties.

Copeland manages its employee profit sharing plan(s) similarly to its clients' discretionary accounts and may buy or sell securities for Copeland's plan that it also recommends to its clients. Any such transactions are consistent with recommendations being made to clients. All trades within a broker are blocked, where possible. Copeland's profit-sharing plan will always be traded after client accounts are traded. In addition, Copeland's employees are permitted to invest in securities (including those recommended to clients) for their own accounts, but only in accordance with Copeland's policies governing personal investing, as stipulated in the Code.

Due to the nature of our clientele and various business relationships, Copeland, at times, trades in publicly traded securities issued by our advisory clients, managed account program sponsors, client/fund custodians, or third-party vendors. In all such cases, Copeland shall do so in the best interests of our clients trading in such securities. Trading such securities may present potential conflicts of interest since Copeland may be influenced to recommend them to our advisory clients over other suitable investments in order to obtain favorable financial benefits for the firm (i.e., receipt of new business or discounted vendor fees), which may not be in the client's best interests. To overcome these conflicts, Copeland makes investment recommendations consistent with its fiduciary duties and standardized investment processes.

Copeland has a line of credit with a bank for working capital purposes. Loans and lines of credit from a bank whose publicly-traded securities are held, or may be recommended, for Copeland client accounts may create a financial incentive (i.e., the adviser could seek to obtain favorable repayment terms on the loan and increase its borrowing power under the line of credit). Copeland regularly monitors its financial obligations and portfolio holdings to ensure that it meets its fiduciary obligations to clients. Copeland has no financial condition that would impair its ability to meet contractual and fiduciary commitments to its clients.

As a result of these recommendations and potential transactions, potential conflicts of interest could arise between Copeland and its clients. These potential conflicts may include: preferential allocation of investment opportunities to client accounts that pay a performance-based management fee; placing trades for employee or proprietary before or after trades for other accounts to take advantage of (or avoid) market impact; or unfair allocation of limited investment opportunities between client accounts and employee accounts that have a financial interest. To mitigate these potential conflicts of interest, Copeland has adopted several trading procedures that are intended to ensure that all client accounts are treated fairly and equitably (see Item 12, "Brokerage Practices" below).

Charitable Contributions

From time to time, clients or certain financial intermediaries may approach Copeland to make contributions to certain charitable organizations. Because a contribution may result in the financial intermediary recommending Copeland's advisory products to their clients, the solicitation or

contribution raises potential conflicts of interest. Consequently, Copeland maintains procedures for the review of charitable contributions.

Directorships and Outside Business Activities

Copeland employees or related persons are permitted, upon prior approval, to serve on the boards of directors of non-profit organizations such as educational institutions, charitable foundations or other civic organizations. Employees are not permitted to serve on the board of directors of any publicly traded company without prior authorization. Authorization is generally based upon a determination that the board service would be consistent with the interests of Copeland and our clients. In general, all employees' outside business activities are tracked and reviewed by Copeland's Compliance Department to ensure they do not conflict with the duty owed to clients.

Item 12 Brokerage Practices

Brokerage commissions on client account portfolio transactions may be directed by Copeland to certain broker-dealers consistent with the requirements under Section 28(e) of the Securities Exchange Act of 1934, as amended, in recognition of brokerage and research services provided by those broker-dealers and/or other third-party providers. This practice is referred to as Soft Dollars. The research provided can be either proprietary (created and provided by the broker-dealer, including tangible research products as well as, for example, access to company management) or third party (created by third party but provided by the broker-dealer). We may also utilize brokers that do not necessarily provide research themselves or through a third party, but instead allow us to use soft dollars generated, for example, to pay non-affiliated companies and/or broker-dealers for research products and services.

In the allocation of brokerage business, Copeland may give preference to those brokers that provide research products and services, either directly or indirectly, if Copeland believes that the selection of a particular broker is consistent with Copeland's duty to seek best execution. To the extent that Copeland can obtain such products and services using clients' commission dollars, it reduces the need to produce the same research internally or through outside providers for hard dollars and thus provides an economic benefit to Copeland.

Copeland may cause clients to pay a broker-dealer a commission rate higher than that which a broker-dealer would have charged for execution only.

The research products and/or services provided by brokers through its soft dollar arrangements benefits Copeland's investment process for client accounts and may be used in formulating investment advice for all clients of the firm including accounts other than those that paid commissions to the brokers on a particular transaction. Also, not all research generated by a client's trade will benefit that client's account. In some instances, the other accounts benefited will include accounts that clients have directed a portion of their brokerage commissions to go to brokers other than those providing the research products and/or services. For example, transactions on behalf of UMAs and model delivery, etc. accounts may not generate soft dollars, but clients receive the benefit of any research obtained from other clients' commissions. Copeland does not attempt to allocate the relative costs or benefits of research among client accounts because it believes that, in the aggregate, the research it receives benefits clients and assists Copeland in fulfilling its overall duty to its clients.

Copeland soft dollar credits have been used to pay for various Section 28(e) approved brokerage, research services and material during the last fiscal year. Specifically, soft dollar credits were used for items such as, but not limited to, exchange fees, research services, research materials and attendance at conferences provided by broker dealers, and to pay for independent third-party research.

Sometimes, a portion of the brokerage and research products and services Copeland uses are eligible under Section 28(e) and another portion is not eligible. These are referred to as "mixed-use" products and services. In such cases, where Copeland receives both administrative or marketing benefits and research and brokerage services from the services provided by brokers, a good faith allocation between the marketing and administrative benefits and the research and

brokerage services will be made, and Copeland will pay for any marketing or administrative benefits with hard dollars. In making good faith allocations between marketing or administrative benefits and research and brokerage services, a conflict of interest may exist because of the allocation by Copeland of the costs of such benefits and services between those that primarily benefit Copeland and those that primarily benefit clients.

Copeland maintains annual soft-dollar or research budgets to satisfy commitments (binding or nonbinding) with its soft-dollar broker/dealers. Such budgets generally require Copeland to meet or satisfy an expected year-end soft-dollar commitment in exchange for providing the firm with brokerage or research products and services. These commitments create a conflict of interest since Copeland may be influenced to direct a larger volume of client trades to these brokers to generate soft-dollars to reach expected commitments/budgets, causing a higher-level of trading costs and commissions to be paid by soft-dollar client accounts at their expense. Soft-dollar research budgets are also met via research credits from commission-sharing agreements that Copeland has with certain broker/dealers, in which Copeland generally directs a larger percentage of client trades and brokerage to these brokers over others utilized by the firm. This practice presents a conflict of interest because Copeland may be influenced to choose these broker/dealers as a result of these commission-sharing agreements, which may not be in the client's best interests. To address these conflicts, Copeland regularly monitors annual soft-dollar budgets and commitments to ensure they are reasonably attainable in relation to the level and amount of the firm's trading and investment activities, consistent with Copeland's policy to seek best execution for client trades.

When requested, Copeland shall recommend that clients utilize the brokerage and clearing services of certain financial institutions ("Financial Institution(s)") for investment management accounts. Copeland may only implement its investment management recommendations after the client has arranged for and furnished Copeland with all information and authorization regarding accounts with an appropriate financial institution. Some of these Financial Institutions may also offer access to Copeland's mutual funds; no consideration is given to mutual fund sales when Copeland makes Financial Institution recommendations to clients.

Copeland shall generally recommend that clients utilize the brokerage and clearing services of certain broker/dealers based on the needs of its transactions (whose fees may be higher or lower than charged by others). In such instances, this may create a conflict of interest since Copeland may be influenced to favor these firms over others in order to obtain favorable benefits for the firm (i.e., receipt of client referrals or other financial or firm benefits), which may not be in the client's best interests. Copeland believes that the brokerage and custodial costs that its clients pay are reasonable and competitive with costs charged by other broker/dealers with comparable services. Clients are free to choose other available brokerage or custodial options that may charge lower or higher trading costs for the same or comparable services. Compliance and Trading personnel regularly monitor brokerage placement determinations and allocations to ensure that Copeland selects broker/dealers consistent with our best execution obligations.

Copeland utilizes the institutional service programs ("Program(s)") offered at some of the Financial Institutions, each a SEC-registered broker-dealer. These Programs are offered to independent investment advisers. As part of such a Program, Copeland receives some benefits. Copeland normally receives traditional benefits which may include: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving adviser participants exclusively; access to block trading which provides the ability to aggregate securities

transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client accounts; access to an electronic communication network for client order entry and account information; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. These benefits are received solely through participation in the Programs, and do not necessarily depend upon the proportion of transactions directed to a Financial Institution.

Copeland may have certain accounts that were referred to the firm through the recommendation of third parties, including consultants that may also be broker-dealers, or may have certain pre-existing financial arrangements or relationships with a certain broker-dealer. Clients obtained from these third parties may instruct us to direct some or all their brokerage transactions to the third party's broker-dealers, or Copeland may otherwise allocate brokerage to these or related broker-dealers. In addition, Copeland may, from time to time, buy from such third parties certain services or products used in Copeland's investment advisory business (such as software or research publications) or pay registration or other fees toward or otherwise assist in sponsoring such third parties' industry forums, seminars, or conferences.

From time to time, Copeland may be a party to agreements with other parties (which in some cases may be related persons or affiliates), pursuant to which Copeland pays the other party a fee for services rendered to Copeland to support Copeland's provision of investment advisory services to clients through certain investment programs or funds. In connection with such services, the other party may refer clients to Copeland. The other party typically would receive cash compensation from Copeland for any such referrals (which compensation may or may not be in addition to compensation received by the other party for its rendering of services to Copeland).

Copeland retains the right, in most cases, to "trade away" or "step-out" from a contractually directed broker when that broker cannot provide or sell a security at a reasonable price or does not trade a specific security type. Those cases have generally been limited to fixed income instruments. Accounts signing with Copeland without a directed brokerage agreement may be traded at firms offering soft dollar commissions where Copeland believes that factors, such as research and quality of execution, are in the client's best interest.

Best Execution

Copeland's best execution policies and procedures are based on several factors in selecting broker-dealers, including, but not limited to: liquidity of the security, commission rates charged, the ability to negotiate commissions, the ability to obtain volume discounts, execution capability, financial responsibility, client brokerage direction (if any), responsiveness to the advisor, and the value of research provided by the broker. In addition, Copeland often selects other trading venues such as an Electronic Communications Network ("ECN") or Alternative Trading System ("ATS") in which to trade, which may result in equal or more favorable overall trade executions for clients. Copeland may also consider brokers, dark pools or closing auctions for trading less liquid securities.

When buying, or selling fixed income securities in dealer markets, Copeland uses market makers for trading in these securities. These trades are typically effected on a net basis, in which the market maker does not get paid any commission, commission-equivalent or markup/markdown other than

the "spread." A "spread" is the difference between the price paid (or received) by Copeland and the price received (or paid) by the market maker in trades with other broker-dealers or other customers. Brokers through whom Copeland executes trades may receive compensation from exchanges, market makers and other intermediaries related to orders routed by the broker to those intermediaries.

Copeland effects transactions in over the counter ("OTC") securities directly with principals or market makers by paying a mark-up within the spread of the bid and ask prices of the security and without incurring a commission charge. In addition, Copeland effects transactions in OTC securities on an agency basis when liquidity permits. The purchase price of an OTC security acquired in an agency transaction could include compensation to the broker-dealer in the form of a mark-up relative to the broker-dealer's original cost in addition to a commission.

Commission Recapture Programs

Copeland participates in Commission Recapture Programs with certain executing broker/dealers on behalf of certain institutional clients in which the clients' trades directed to, and brokerage commissions charged from, such broker/dealers are "recaptured" and rebated, or credited back, to the clients' accounts based upon an agreed-upon amount or percentage of total commissions charged. Copeland believes these programs are beneficial for such clients since they achieve best execution on behalf of the participating clients by lowering their overall brokerage commission costs. These arrangements may create a potential conflict of interest since participating clients may receive more favorable economic terms and benefits over other similar clients who are not participating in the programs. To address these conflicts, Copeland has policies and procedures in place to ensure that all clients are managed fairly in accordance with its fiduciary obligations, consistent with Copeland's policy to seek best execution for all client trades.

Directed Brokerage

Directed brokerage procedures comply with Rule 12b-1(h) under the 1940 Act, to ensure securities transactions related to mutual funds that Copeland manages are not directed to a broker because the broker sells shares of the funds.

In some cases, clients have directed Copeland to use a specified broker-dealer for portfolio transactions in their account. In these cases, Copeland is not obligated to, and will generally not solicit competitive bids for each transaction or seek the lowest commission rates for the client as the commission rates have typically been pre-negotiated between the client and the broker and Copeland is unable to supersede the terms of that agreement. As such, the client may pay higher commission costs, higher prices and transaction costs than it otherwise would have had it not directed Copeland to trade through a specific broker, since Copeland has not negotiated the rate and may not be able to obtain volume discounts. In addition, the client may be unable to obtain the most favorable price on transactions executed by Copeland because of Copeland's inability to aggregate/bunch the trades from this account with other client trades. Furthermore, the client may not be able to participate in the allocation of a security of limited availability (such as an IPO). As a result of the special instruction, clients directing commissions may not generate returns equal to clients that do not direct commissions. Due to these circumstances, there may be a disparity in commission rates charged to a client who directs Copeland to use a particular broker and client accounts may experience performance and other differences from other similarly managed

accounts. Clients who direct brokerage should understand that similar brokerage services may be obtained from other broker-dealers at lower costs and possibly with more favorable execution.

In some instances, pre-negotiated rates have not been made by the client. In those cases, the client will be charged the broker's applicable commission rate. The arrangements that Copeland has with the Financial Institutions are designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative broker-dealers are used.

In cases where a client's account is held in custody at a broker-dealer, Copeland typically places the client's trades with that broker-dealer. The custodian broker-dealer may require this course of action or there may be cost savings in trading through that broker-dealer, such as smaller transaction fees or smaller custody fees. Considering these factors, Copeland considers a client's choice to custody its account at a specific broker-dealer as being direction to Copeland to direct transactions in that client account to that broker-dealer, unless the client notifies Copeland otherwise.

Investment decisions are generally applied to all accounts taking into consideration individual client restrictions, instructions, and cash balances. Due to these issues (and due to trade allocation issues, such as those described below), there may be a disparity in securities purchased, price or commissions among clients in a certain strategy.

Sponsored Advisory Accounts

For accounts that are "wrap fee" accounts established by a client with a broker-dealer or other intermediary that has a relationship with a broker-dealer, clients are not charged separate commissions on each trade so long as the broker executes the trade, and a portion of the "wrap fee" is generally considered in lieu of commissions. Considering this feature, Copeland considers a client's choice to participate in a wrap fee program sponsored by a particular broker-dealer as being a direction to Copeland to direct transactions in that client account to that broker or dealer. In such cases, trades will typically be executed only with the introducing "wrap fee" broker or dealer. Other client accounts may pay a higher or lower commission rate than "wrap fee" accounts, depending on a variety of factors, including the broker-dealers commission rates and the level of trading activity. Copeland may affect securities transactions for client accounts through or with other brokers or dealers ("step-out trade") as Copeland reasonably believes, in good faith, are necessary to fulfill its duty to seek best execution, consistent with Section 28(e) of the Securities Exchange Act of 1934, as amended.

If Copeland is required to effect step-out transactions with other brokers, the client would bear the cost of commissions in such transactions in addition to the fees paid by the client for such "wrap fee". Accordingly, a client may wish to satisfy itself that the wrap program arrangement and brokerage firm they have chosen can provide the best execution. The client should also take into consideration the level of the fee charged by the wrap sponsor, the amount of portfolio activity in the client's account, the value of the custodial arrangement and the aggregate cost of these and other services if they were to be provided separately and if Copeland were free to seek best execution of transactions for the client's account.

For Model Programs and UMA programs sponsored by third parties, the Sponsor or its designee is responsible for selecting broker-dealers, executing trades, and providing custody for client assets. Copeland typically does not select brokers or execute trades in these arrangements. As noted in Items 4, 5 and 10, in certain of these programs Copeland pays an affiliate of the Sponsor an ongoing fee related to Copeland Models and strategies available on the platform, which may create an incentive for the Sponsor to feature or recommend Copeland Models and strategies more prominently than those of managers that do not make similar payments.

Trade Aggregation and Allocation

Depending on the choice made by each client, with respect to those accounts that Copeland manages on a continuous basis, Copeland may have the authority to determine which securities are to be bought and sold, the amount of the securities to be bought and sold, and the timing of such transactions. In instances where Copeland has investment discretion, trade allocation decisions are made by Copeland, among client accounts, on a fair and equitable rotational basis to ensure that no single relationship has a trading advantage. When two or more client accounts are simultaneously engaged in the purchase or sale of the same security, to the extent possible, the transactions may be bunched/block traded and these accounts will receive the security at an average price. For those client accounts where commission rates have been pre-determined (e.g., Institutional or Pension accounts), they will receive those rates which may be lower rates than other clients who participate in the same bunched/block trade. The bunch/block trade will be allocated before the close of the trade day. The ability of a client account to participate with other client accounts of Copeland in bunched/blocked transactions may produce better executions for the individual client account. In some cases, the broker-dealer designated by the client may not execute bunched or block trades.

For partial allocations, client accounts are typically allocated on a pro-rata basis. In some instances, client accounts that maintain maximum/minimum cash restrictions may be allocated manually ahead of another client account within the same bunch/block trade to not violate the imposed restriction.

Copeland's main goal is to be fundamentally fair on an overall basis with respect to all clients, however there can be no assurance that on a trade-by-trade basis that one client will not be treated differently from another. If Copeland did not manage multiple client accounts, each client individually may be able to receive or sell a greater percentage of all securities purchased or sold. Consequently, when multiple clients participate in limited opportunity trades, each participating account reduces the opportunity available to other participating accounts.

Trade Rotation Procedures

Copeland's policy is to provide a fair and equitable method of trade rotation when placing trades for clients' accounts. To meet this objective, we have established written trade rotation procedures. Copeland utilizes its trade order management system, which systematically keeps an audit trail of the trade rotation schedule for occasions that Copeland transacts the same security for multiple client accounts. The utilization of the trade order management system allows for an internal control to help us ensure that we do not treat client accounts unfairly to the extent reasonably practicable and that no client account, or group of accounts, is systematically disadvantaged over time. However, a client should be aware that Copeland's trade rotation

practices may at times result in a transaction being effected for the client's portfolio that occurs near or at the end of the rotation and, in such event, client's trade orders will significantly bear the market price impact, if any, of those trades executed earlier in the rotation, and, as a result, the client may receive a less favorable net price for the applicable trade.

Copeland utilizes its trade order management system to maintain an audit trail ensuring the rotation of trades fairly among strategies. When multiple strategies participate in a trade of the same security, the trades among the strategies will be merged by client and standard rotation order, as described below.

When trading in a security that is available in separate markets, trades may occur in separate markets concurrently while still following the trade rotation policies in place for each strategy. Domestic trades will follow their trade rotation in the US market while International trades will follow their trade rotation in the International market(s), and both market rotations can be started at the same time.

The rotation among client accounts is as follows: (1) all accounts for which Copeland has discretion to choose the broker for trading are blocked (combining multiple client trades of the same stock together) and traded first; (2) subsequently all other client accounts, such as model delivery and directed brokerage, are traded in an alphabetical rotation by client based on which clients traded first in the previous trade for the same rotation; and (3) proprietary accounts (as defined below) are traded last. Copeland will block trades for clients that are directed to the same broker within a strategy, or that are directed to the same broker across multiple strategies when possible and when it is advantageous to clients. Partially filled block orders are allocated pro-rata. Generally, for directed accounts, Copeland will not step out trades to be blocked to other brokers. Copeland will not utilize the services of a prime broker, except on occasion when directed based on the client's mandate.

Copeland's profit-sharing plan and other proprietary accounts will always be traded last in the rotation. Proprietary accounts are accounts held in an employee's name, accounts of individuals in an employee's household for whom an employee has investment discretion, seed capital accounts, and Copeland's corporate, retirement, and profit-sharing accounts.

In cases where Copeland participates in a UMA or model-based program, Copeland will send a notification to the UMA or other Model Programs when their placement in the rotation arrives but may not wait for the UMA or other Model Programs to complete their trading (as further detailed above) before moving on in the rotation. We do not offer any additional services to UMA or other Model Programs' accounts; the sponsoring investment adviser or broker dealer ("sponsor") is responsible for all trading and client interaction. UMAs and other Model Programs' accounts' assets under management are considered non-discretionary Copeland assets under advisement.

The recommendations implicit in the model portfolios provided to the sponsor may reflect recommendations being made by Copeland contemporaneously to, or investment advisory decisions made contemporaneously for similarly situated discretionary clients of Copeland. Consequently, Copeland may have already commenced trading for its discretionary client accounts before the sponsor has received or had the opportunity to evaluate or act on Copeland's

recommendations. In this circumstance, trades ultimately placed by the sponsor for its clients may be subject to price movements, particularly with large orders or where the securities are thinly traded, that may result in model-based program clients receiving prices that are less favorable than the prices obtained by Copeland for its discretionary client accounts. On the other hand, the sponsor may initiate trading based on Copeland's recommendations before or at the same time Copeland is also trading for its discretionary client accounts. Particularly with large orders or where the securities are thinly traded, this could result in Copeland's discretionary clients receiving prices that are less favorable than prices that might otherwise have been obtained absent the sponsor's trading activity. Because Copeland does not control the sponsor's execution of transactions for the sponsor's client accounts, Copeland cannot control the market impact of such transactions to the same extent that it would for its discretionary client accounts.

Where Copeland participates in model-based programs, the model-based program sponsor is responsible for investment decisions and performing many other services and functions typically handled by Copeland in a traditional discretionary managed account program. Depending on the facts and circumstances, Copeland may or may not have an advisory relationship with model-based program clients. To the extent that this Form ADV Part 2A is delivered to program clients with whom Copeland has no advisory relationship, or under circumstances where it is not legally required to be delivered, it is provided for informational purposes only. Furthermore, because a model-based program sponsor generally exercises investment discretion and, in many cases, brokerage discretion, performance and other information relating to Copeland's services for which it exercises investment and/or brokerage discretion is generally provided for informational purposes only and may not be representative of model-based program client results or experience. Copeland is not responsible for overseeing the provision of services by a model-based program sponsor and cannot assure the quality of its services.

Principal Trading

Principal Trading, which is buying securities for ourselves from clients or selling securities we own to clients, is prohibited at Copeland.

Cross Transactions – Agency Cross Transactions.

Agency cross transactions are prohibited at Copeland. In the case where one client would benefit from the sale of a security and another Copeland client would benefit from owning the same security, the trading department would sell the security to a recognized broker/dealer allowing the broker/dealer to establish the market value. Copeland would then buy the security from the broker/dealer at the broker/dealers established price for the client in need of the security. In the case where a client is making a withdrawal or closing their account and another client is making a deposit or opening a new account where both are in the same strategy on the same date, the account whose request was first received will trade first, followed by the next received request regardless of whether Copeland has discretion to select the broker in each case, each account has the same broker/dealer, or each account has a different broker/dealer. These requests may be received in writing or by phone call followed up with a written request.

Trade Errors

It is the policy of Copeland that the utmost care is to be taken in making and implementing investment decisions on behalf of accounts. To the extent that any errors occur, they are to be (i) corrected as soon as practicable and in such a manner that the account(s) are made whole as if no error occurred (incurs no loss (or is appropriately reimbursed for any loss) due to the error), (ii) reported to the appropriate personnel, including Compliance, and (iii) if appropriate, further implementing procedures to prevent or reduce errors. For trade errors that cause a gain in a client's account, the gain will be retained by the client. For example, errors may occur either in the investment process (e.g., a security or an amount of a security may be inadvertently purchased in violation of an account's investment restrictions) or in the trading process (e.g., a buy order may be executed as a sell (or vice versa) or a security other than which the portfolio manager ordered may be purchased or sold). For purposes of this policy, errors in investment, trading, and the administration of an account are referred to as trade errors.

Item 13 Review of Accounts

Unless otherwise agreed upon between the client and Copeland, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for their accounts.

Clients may also receive a report from Copeland, from time-to-time, that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance.

Certain clients may receive additional reports as requested from time to time with respect to separately managed account program clients. The wrap program sponsors have primary responsibility for client contact and reporting. All investment advisory clients are encouraged to discuss their objectives with Copeland or their representative/intermediary and to keep Copeland informed of any changes thereto. Copeland's clients are advised to promptly notify Copeland in writing (or by phone followed up in writing) if there are ever any changes in their investment strategy or if they wish to impose any reasonable restrictions upon Copeland's management services.

Item 14 Client Referrals and Other Compensation

Solicitation Arrangements

Copeland does not have formal solicitation arrangements at this time. In the event Copeland decides to enter into such an agreement, the following procedures would be in place. If a client is introduced to Copeland by a solicitor, the solicitor shall provide the client with a copy of Copeland's Form ADV Part 2A written disclosure statement which meets the requirements of Rule 204-3 under the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement, including compensation. If a client is introduced to Copeland by an unaffiliated solicitor, Copeland typically will pay that solicitor a referral fee in accordance with regulatory requirements. Any such referral fee shall be paid solely out of fees received by Copeland for advisory services (i.e., investment management fees and asset-based performance fees) and shall not result in any additional charge to the client.

Copeland may have certain accounts that were referred to the firm through the recommendation of third parties, including consultants that may also be broker-dealers, or may have certain pre-existing financial arrangements or relationships with a particular broker-dealer. Clients obtained from these third parties may instruct us to direct some or all their brokerage transactions to the third party's broker-dealers, or Copeland may otherwise allocate brokerage to these or related broker-dealers. In addition, Copeland may, from time to time, buy from such third parties certain services or products used in Copeland's investment advisory business (such as software or research publications) or pay registration or other fees toward or otherwise assist in sponsoring such third parties' industry forums, seminars, or conferences.

From time to time, Copeland may be a party to agreements with other parties (which in some cases are related persons or affiliates), pursuant to which Copeland pays the other party a fee for services rendered to Copeland to support Copeland's provision of investment advisory services to clients through certain investment programs or funds. In connection with such services, the other party may refer clients to Copeland. The other party typically would receive cash compensation from Copeland for any such referrals (which compensation may or may not be in addition to compensation received by the other party for its rendering of services to Copeland).

Other Conflicts of Interest

Pension Consultants

Copeland may have certain accounts that were referred to Copeland through the recommendations of third parties, including consultants that may also be broker-dealers, or may have certain pre-existing financial agreements or relationships with a particular broker-dealer. In addition, Copeland may from time to time buy from such third parties certain services or products used in Copeland's investment advisory business (such as software or research publications) or pay registration or other fees toward or otherwise assist in sponsoring such third parties' industry forums, seminars, or conferences. Copeland may also invite consultants to events or other entertainment hosted by the Firm. Copeland pays nominal fees to be listed in consultant databases or registries that describe services provided by investment managers including Copeland.

Copeland, at times, provides to, or receives from third parties, including financial intermediaries such as financial advisors, consultants, service providers or institutional clients, free non-monetary benefits or items of value, such as promotional gifts, merchandise, meals and entertainment, invitations to attend conferences, training events or educational seminars, or other hospitality paid for by Copeland or third party. Payment for, or receipt of, these benefits may present a conflict of interest because Copeland and/or third party may be influenced to favor the firm that offers these types of benefits over others, which may not be in the client's best interests. Copeland has policies and procedures in place to assist employees in meeting the high ethical standards that Copeland follows in conducting its business.

Platform-Based Compensation Arrangements

Copeland does not pay separate "referral fees" to third parties for introducing individual clients directly to Copeland outside of the Model Programs and other advisory platforms described in this Brochure. However, in certain Model Programs and other advisory platforms sponsored by third parties, Copeland pays an affiliate of the Sponsor an ongoing fee in connection with the inclusion and support of Copeland Models and strategies on the platform. These payments are for distribution, marketing, and platform-related services and are calculated by reference to the assets or advisory fees generated in Copeland Models and strategies within those programs.

These arrangements create conflicts of interest because Copeland has an incentive for clients' assets to be invested in Copeland Models and strategies through platforms where Copeland makes such payments, and the Sponsor has an incentive to recommend, feature, or retain Copeland Models and strategies over those of managers that do not make similar payments. Copeland seeks to address these conflicts by describing them in this Brochure and through policies and procedures designed to help ensure that investment recommendations and the use of Copeland strategies are consistent with clients' investment objectives and Copeland's fiduciary obligations.

Item 15 Custody

Copeland's IMA and/or the separate agreement with the Financial Institution(s) may authorize Copeland, through the Financial Institution(s), to debit the client's account for Copeland's fee and to directly remit that management fee to Copeland in accordance with applicable custody rules. The Financial Institution(s) have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Copeland. Clients should carefully review these statements.

If clients also receive an account statement from Copeland, clients are urged to compare the two. Please note that the information provided from Copeland is based on trades entered as of the trade date and information provided from the custodian will likely be based on trades entered as of the settlement date. This will allow for some discrepancy between the two statements, for example, if a trade was placed on the last day of the month in which the statement was created, it will appear on the Copeland statement, but will likely not appear on the custodian's statement.

Copeland does not have custody of client accounts. The SEC staff recently has indicated through guidance that an investment adviser may be deemed to have custody of client accounts where the client's agreement with its third-party custodian provides the adviser with the ability to receive the client's money, securities, or property. Copeland is not aware of any such arrangement between its clients and their custodians and, if any such arrangement does exist unbeknownst to Copeland, Copeland has no intention of exercising any such authority and, accordingly, should not be deemed to have custody over any such client account. Copeland does interact with its clients' custodians in connection with authorized trading activities on the clients' behalf.

Item 16 Investment Discretion

Currently, all accounts are managed on a discretionary basis except for UMAs / model portfolio advice, which are non-discretionary (please refer to Item 4).

Copeland's clients are advised to promptly notify Copeland in writing (or by phone followed up in writing) if there are ever any changes in their investment objectives or if they wish to impose any reasonable restrictions upon Copeland's management services.

From time to time, Copeland may recommend, or may be instructed, for certain reasons, that clients move or convert their account type (or product vehicle) from a separately-managed advisory account to a mutual fund account, or vice-versa. In such instances, this may present a potential conflict of interest because Copeland may financially benefit in situations where the firm recommends that the client move to a new or higher-fee Copeland advisory product that has an equivalent or similar strategy with equivalent or comparable services provided to the client, which may not be in the client's best interests. To overcome this conflict, Copeland has policies in place to ensure that all advisory product recommendations are consistent with our clients' specific investment needs and objectives.

If appropriate, Copeland will provide advice about exchange traded funds (ETFs) at the beginning of the client relationship. In addition, when dictated by Copeland's technical model, some of the strategies will invest up to 100% of its portfolio in cash and cash equivalents for temporary defensive purposes (which may include shares of money market mutual funds and short-term ETFs). In such instances, Copeland tends to prefer selecting certain third-party ETFs or money market funds, over other similar funds that are available, for model or client temporary cash positions, which may not be in the client's best interests. These third-party funds may not be the lowest-cost funds available to Copeland's advisory clients, and lower-cost alternatives might be available with similar or different risk and return characteristics. Copeland believes that the third-party funds we select are competitive among other comparable funds that are available or suitable for our clients.

Copeland clients, at times, are invested in a company's securities in which Copeland's total combined client account ownership exceeds five percent of the company's total outstanding shares. Large or sizeable positions in a given security may affect the price at or speed with which we are able to liquidate client holdings. These liquidity constraints could result in one or more clients receiving less favorable trading results or otherwise be disadvantaged. Sizeable positions may also cause performance dispersion among accounts with similar investment guidelines managed by Copeland. For example, a portfolio manager would not be able to invest a new account's assets in a security when the security has reached the firm's aggregate ownership limit. This may occur with respect to accounts generally invested in stocks in the small- and mid-capitalization ranges. These situations may adversely impact one or more affected clients. To address these conflicts, clients may impose their own limits via guidelines as to their account holdings in securities where Copeland holds sizeable positions. Copeland also has policies and procedures in place to ensure that all clients are managed fairly in accordance with its fiduciary obligations.

Item 17 Voting Client Securities

Advisory Accounts

When Copeland has the authority to vote, it will vote proxies solicited by, or with respect to, the issuers of securities in its clients' accounts. This function may be outsourced to a proxy voting service which will assist in voting, tracking, and reporting proxy votes. However, neither Copeland nor the outsourced proxy voting service will vote proxies for the following types of securities:

- Unsupervised securities;
- Securities in transition (e.g., securities held in an account that are in the process of being sold so the account can be aligned with the model portfolio);
- Model securities that have been sold. These represent securities that are no longer in the model come the time of the proxy vote;
- Voting for foreign securities in countries that require "share blocking";
- Client accounts with contracts where the authority to vote is retained by the client.

Sub-Advisory Accounts

Copeland will handle proxy voting consistent with the proxy voting authority stated in the Sub-Advisory Master Agreement between Copeland and the Sponsor/Adviser or in the Sponsor's client agreement.

Taft Hartley / Union Advisory Accounts

For these accounts, and as directed by Clients, Copeland will follow the proxy voting direction of the Clients and may vote proxies per the interests recommended by the AFL-CIO Proxy Voting Guidelines, as directed by the Clients.

In all cases, clients may expressly retain the right to vote proxies or take any action relating to specified securities held in their account provided they provide timely, prior written notice to Copeland, releasing Copeland from any liability or responsibility with respect to the voting of proxies.

Proxy Voting for Copeland Trust

As investment adviser to the Funds within the Copeland Trust, Copeland will comply with applicable rules in the 1940 Act and all guidelines set forth in the Funds' compliance manual in handling proxy voting for the Funds. If the Board of Directors of the Funds delegates proxy voting to Copeland, Copeland's goals are to maximize the value of the Funds' investments, promote accountability of a company's management and board of directors to its shareholders, to align the

interests of management and shareholders, and to increase the transparency of a company's business and operations.

Proxy/Share Blocking

Copeland will generally decline to vote proxies if to do so would cause a restriction to be placed on Copeland's ability to trade securities held in client accounts in "share blocking" countries. Accordingly, Copeland may abstain from votes in a share blocking country in favor of preserving its ability to trade any security at any time.

Clients Who Vote Their Own Proxies

Clients for whom Copeland does not have proxy voting authority should ensure that they receive proxies and other solicitations from their custodian or transfer agent. Clients may contact Copeland with questions regarding a proxy solicitation.

Conflicts of Interest

Copeland is committed to the highest standards of business conduct. For Copeland to identify potential or actual conflicts of interest, it is Copeland's policy that Employees must immediately contact Compliance if they believe that a certain outside activity raises or appears to raise a conflict of interest in connection with the proxy voting activities of Copeland. It is every employee's duty to notify Compliance of any conflicting relationships as they arise.

Generally, a potential conflict of interest may exist if Copeland votes on a security in which a portfolio manager owns the holding in a personal account. Similarly, there may be a potential conflict if Copeland votes on securities of publicly traded clients or if the firm votes on a security that an employee, related person or Fund has an interest. Another conflict may exist if Copeland has a business relationship with (or is actively soliciting business from) either a company soliciting the proxy or a third party that has a material interest in the outcome of a proxy vote. In order to avoid any perceived or actual conflicts of interest, Copeland has established procedures to ensure that its voting decisions are based on clients' best interests and are not the product of a conflict. If a material conflict of interest is identified regarding proxy voting, Copeland will vote in accordance with the best interests of its clients, and promptly disclose the conflict, the details of the proxy vote, and how the issue was voted to all clients in writing.

Disclosure

Rule 206(4)-6 requires advisors with proxy voting authority to make the following disclosures to clients:

1. Whether the investment adviser votes proxies for clients;
2. The proxy voting policies, practices, and procedures of the investment adviser;
3. Whether a client can direct a vote in a proxy solicitation;
4. How clients can obtain information on the voting of their proxies; and
5. A clear and prominent disclosure that a copy of proxy policies is available upon request.

If you have instructed Copeland to vote your proxies and would like to obtain information on how the proxies were voted, or if you would like a copy of Copeland's Proxy Voting Policies and Procedures, please contact the Operations Department at (484) 351-3700, or write to: Copeland Capital Management, LLC, Attn: Operations, 161 Washington Street, Suite 1325, Conshohocken, Pennsylvania 19428.

Class Action Policy

From time to time, class action lawsuits involving securities that are or were held by one or more of Copeland's clients or funds result in notices being sent to class members for participation in the lawsuit. You maintain the responsibility to initiate, consider or participate in any bankruptcy, class action or other litigation against or involving any issuer of securities held in or formerly held in your account. We do not assume any responsibility to, and do not, initiate, consider, or participate in any such matters on your behalf or behalf of your account. This includes submitting proofs of claims in bankruptcies or class action litigation, which remains your or your custodian's responsibility. As a matter of policy, unless otherwise contractually obligated, Copeland refrains from serving as the lead plaintiff in class action matters or opting out of class membership.

Item 18 Financial Information

Copeland does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance and therefore is not required to include a balance sheet with this Brochure.

Copeland has no financial condition that would impair our ability to meet contractual and fiduciary commitments to our clients and has not been the subject of a bankruptcy proceeding.