

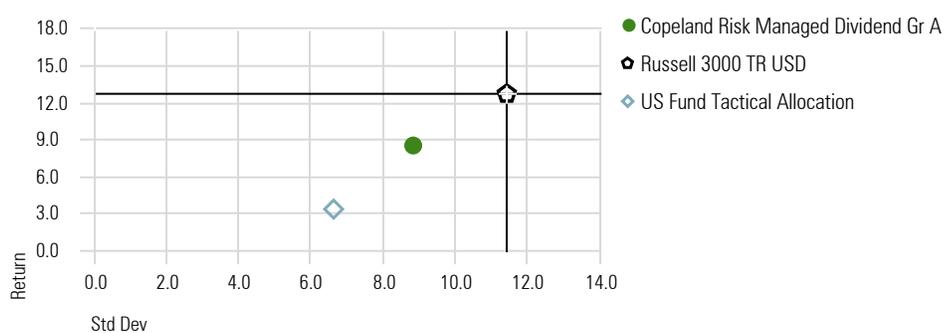
**Drawdown**

Time Period: 1/1/2011 to 6/30/2017

	Fund	Russell 3000 TR	Tactical Cat Avg
Max Drawdown (Monthly Return)	-12.75	-17.75	-11.16
Alpha	1.05	0.00	-3.20
Beta	0.59	1.00	0.53
Down Capture Ratio	68.54	100.00	69.86

**Risk-Reward**

Time Period: 1/1/2011 to 6/30/2017



**Morningstar Style Box**

Portfolio Date: 5/31/2017

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant	27.8
Market Cap Large	29.1
Market Cap Mid	38.2
Market Cap Small	4.9
Market Cap Micro	0.0

**Fund Information**

Inception Date	12/28/2010
Annual Report Net Expense Ratio	1.45
Management Fee	1.00
Redemption Fee	1.00

**Top 10 Equity Holdings**

Portfolio Date: 5/31/2017

Style Box	Sector	Portfolio Weighting %
Apple Inc	Technology	2.53
Intuit Inc	Technology	2.40
Harris Corp	Technology	2.31
Enbridge Inc	Energy	2.28
UnitedHealth Group Inc	Healthcare	2.24
Comcast Corp Class A	Communication Services	2.24
Allstate Corp	Financial Services	2.21
Motorola Solutions Inc	Technology	2.16
Visa Inc Class A	Financial Services	2.14
The Home Depot Inc	Consumer Cyclical	2.12

Portfolio holdings are subject to change and should not be considered investment advice.

**Investment Strategy**

The fund seeks long-term capital appreciation and income while preserving capital in declining markets. The fund invests at least 80% of its net assets (including borrowings for investment purposes) in securities that have increased their dividend for a minimum of five consecutive years. It is primarily composed of common stocks, master limited partnership units ("MLPs") and equity real estate investment trusts ("REITs") of U.S. companies or entities that have raised their dividends for a minimum of five consecutive years and cash equivalents. The fund will limit its investment in MLPs to no more than 25% of its net assets.

There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

**Risk-Reward**

Time Period: 1/1/2011 to 6/30/2017

	Fund	Russell 3000 TR	Tactical Cat Avg
Return	8.48	12.75	3.40
Std Dev	8.82	11.45	6.62
R2	57.84	100.00	83.13
Tracking Error	7.44	0.00	6.06
Information Ratio (arith)	-0.57		-1.54

**Performance**

	YTD	1 Year	3 Years	5 Years	Since Inception 12/28/2010		
Copeland Risk Managed Dividend Gr A	8.89	8.62	1.95	9.56	8.30		
S&P 500 TR USD	9.34	17.90	9.61	14.63	12.98		
Russell 3000 TR USD	8.93	18.51	9.10	14.59	12.73		
US Fund Tactical Allocation	5.21	7.95	1.04	4.32	3.58		
	Load-Adj Ret YTD	Load-Adj 1 Yr	Load-Adj 3 Yr	Load-Adj 5 Yr	Load-Adj Ret Incept		
Copeland Risk Mgd Div Gr A with Load	2.63	2.38	-0.04	8.27	7.32		
	YTD	2016	2015	2014	2013	2012	2011
Copeland Risk Managed Dividend Gr A	8.89	3.35	-7.60	9.65	31.40	10.27	2.72
S&P 500 TR USD	9.34	11.96	1.38	13.69	32.39	16.00	2.11
Russell 3000 TR USD	8.93	12.74	0.48	12.56	33.55	16.42	1.03
US Fund Tactical Allocation	5.20	6.16	-5.88	2.74	8.47	9.28	-2.91

The maximum sales charge (load) for Class A is 5.75%. The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. Total annual operating expense ratio for Class A shares is 1.49%. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the fund, at least until March 31, 2018, to ensure that the net annual fund operating expenses will not exceed 1.45% for Copeland Risk Managed Dividend Growth Fund subject to possible recoupment from the Fund in future years. Please review the Fund's prospectus for more detail on the expense waiver. Results shown reflect the waiver, without which the results could have been lower. A Fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. For performance information current to the most recent month-end, please call toll-free 1-888-9-COPELAND.

**Copeland Risk Managed Dividend Gr Fund  
Class A** - CUSIP: 21724W209

When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement. Fund portfolio statistics change over time. The fund is not FDIC insured, may lose value and is not guaranteed by a bank or other financial institution.

**Prospectus Disclosure**

**Investors should carefully consider the investment objectives, risks, charges and expenses of the Copeland Risk Managed Dividend Growth Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 1-888-9-COPELAND or visiting [www.COPELANDFUNDS.com](http://www.COPELANDFUNDS.com). The prospectus should be read carefully before investing. The Copeland Risk Managed Dividend Growth Fund is distributed by Northern Lights Distributors, LLC member FINRA.**

Due to methodology differences in calculating performance, Morningstar performance numbers may vary slightly from other providers.

**Performance Disclosure**

**The data quoted represents past performance and does not indicate future returns. The value of an investment in the Funds and the return on investment both will fluctuate and redemption proceeds may be higher or lower than an investor's original cost. Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. Total returns would have been lower had the Adviser, the Distributor, the Administrator, and Custodian not waived or reimbursed a portion of their fees or if sales charges and effects of taxation were included. For more performance numbers current to the most recent month end please call 1-888-9-COPELAND.**

**Load Waived**

Load waived version of Class A shares of mutual fund reflect the investor experience for those individuals who do not pay the funds' front end sales load.

**Benchmark:** S&P 500 Index TR  
**Morningstar Category:** US OE Large Blend

**Risk Disclosure**

Mutual Funds involve risk including possible loss of principal. The Fund may invest in MLP's. 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 conflict of interest exist between common unit holders and the general partner, including those arising from incentive distribution payments. The Fund may invest in REIT's. A REIT's performance depends on the type and locations of the rental properties it owns and on how well it manages those properties. Real estate values rise and fall in response to a variety of factors, including local, regional, and national economic conditions, interest rates, and tax considerations. The adviser's judgments about the return tracking characteristics of securities may prove incorrect and may not produce the desired results. The Fund may invest in small and medium capitalization companies and the value of these company securities may be subject to more abrupt or erratic marketing movements than those of larger, more established companies or the market averages in general. A higher portfolio turnover will result in higher transactional and brokerage costs.

**Top 10 Holdings**

The top ten holdings, industry sectors, and asset allocation are presented to illustrate examples of securities that the fund has bought and the diversity of areas in which the fund may invest, and may not be representative of the fund's current or future investments. Portfolio holdings are subject to change and should not be considered investment advice.

**Prospectus Gross Expense Ratio**

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, subadvisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period. Also known as the Total Annual Fund Operating Expense Ratio, Morningstar pulls the prospectus gross expense ratio from the fund's most recent prospectus. Prospectus expense ratios reflect material changes to the expense structure for the current period.

**Prospectus Net Expense Ratio**

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, subadvisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the gross expense ratio, the net expense ratio does reflect fee waivers in effect during the time period. Also known as the Total Annual Fund Operating Expense Ratio Net of Reimbursements, Morningstar pulls the prospectus net expense ratio from the fund's most recent prospectus. Prospectus expense ratios reflect material changes to the expense structure for the current period, while annual report expense ratios reflect the actual fees charged during a fiscal year.

**Morningstar Style Box**

The Morningstar Style Box reveals a fund's investment strategy as of the date noted on the report. The vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

### Morningstar Category

In an effort to distinguish investments by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies an investment's goals based on the wording in its prospectus, the Morningstar Category identifies investments based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

### Currency

Unless otherwise specified or disclosed, the currency used for data in the report is US Dollar (USD).

### Peer Group

The peer group is defined by an adjustable user setting. It may be a Morningstar Category or any user-defined group of investments. If a user defined peer group is selected, it will be designated on the report as a Custom List.

### Standard Deviation

Standard deviation is a statistical measurement of dispersion about an average, which, for an investment, depicts how widely the returns varied over the time period indicated. Morningstar computes standard deviation using the trailing monthly total returns for the time period. All of the monthly standard deviations are then annualized.

### Sharpe Ratio

Sharpe ratio is calculated by taking the investment's average monthly excess return over the user-defined risk-free rate and dividing by the monthly standard deviation of excess returns to determine reward per unit of risk. A higher Sharpe ratio reflects better historical risk-adjusted performance.

### Excess Return

Excess return is a measure of the investment's return in excess of the benchmark's return.

### Alpha

Alpha measures the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the investment has performed better than its beta would predict. In contrast, a negative alpha indicates that the investment underperformed, given the expectations established by its beta. Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

### Beta

Beta is a measure of an investment's sensitivity to movements in a benchmark. A portfolio with a beta greater than one is more volatile than the benchmark, and a portfolio with a beta less than one is less volatile than the benchmark.

### R-Squared

R-squared reflects the percentage of an investment's movements that are explained by movements in the benchmark, showing the degree of correlation between the investment and the benchmark. A score of 1.00 means that the investment exactly tracked the benchmark's movement. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

### Tracking Error

Tracking error is the divergence between the price behavior of an investment and the price behavior of a benchmark. Tracking error is reported as a standard deviation percentage difference.

### Information Ratio

Information ratio measures a manager's ability to consistently add value relative to the selected benchmark. The ratio is composed of excess return and tracking error. The higher the information ratio, the better, as this indicates a large excess return against a small tracking error. The information ratio measures the consistency with which a manager delivers his alpha.

### Maximum Drawdown

The peak to trough decline during a specific record period for the investment. We display both the number of months between the peak and trough and the corresponding percentage change during that period.

### Peak/Valley Date

The start and end dates for the maximum drawdown period.

### Russell 3000® Index

The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

### S&P 500® Index

The S&P 500® Index consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value weighted index with each stock's weight in the Index proportionate to its market value.

You cannot invest directly in an index.

### Additional Information

For more information about Copeland Trust, visit [www.copelandfunds.com](http://www.copelandfunds.com) or call 888-9-COPELAND (888-926-7352) to obtain a Prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the Prospectus; read it carefully before investing.

### Testimonial

Individual financial situations and investment objectives will differ. Situations represented here may not be applicable to all investors. Please consult with an investment professional before investing.

**Copeland Capital Management and Northern Lights Distributors are not affiliated.**

**For more information please contact us**

[www.copelandfunds.com](http://www.copelandfunds.com)

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