

June 30, 2017

Benchmark: Russell 2500® Index

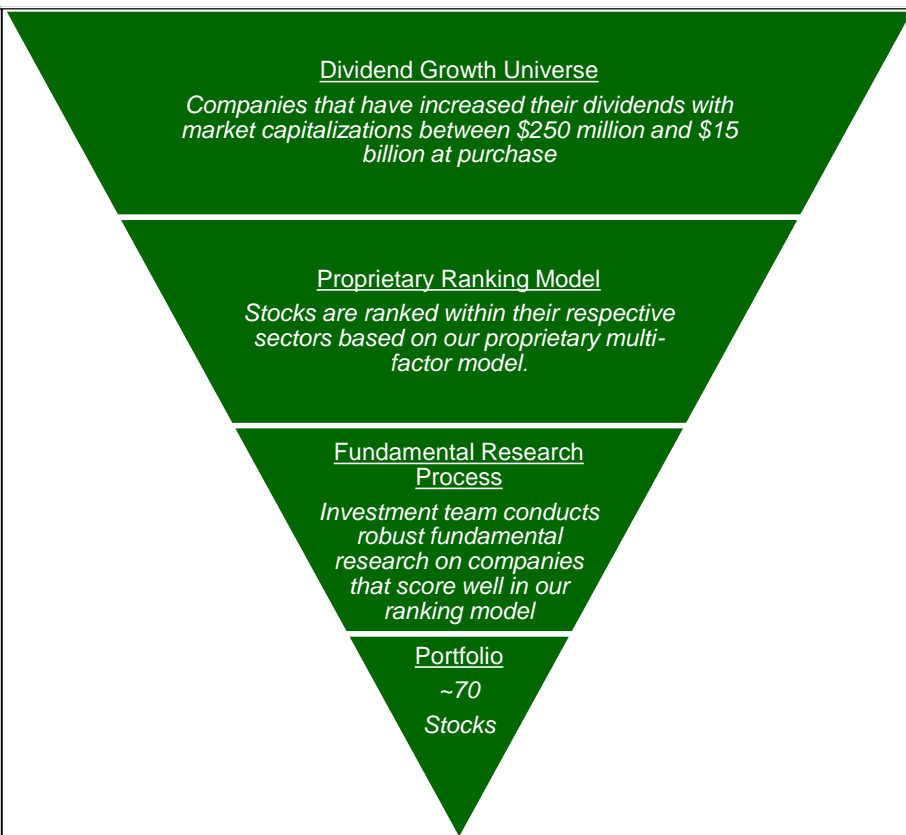
Inception: February 26, 2017

Expense Ratio: 0.95%

Smid Cap Dividend Growth Fund

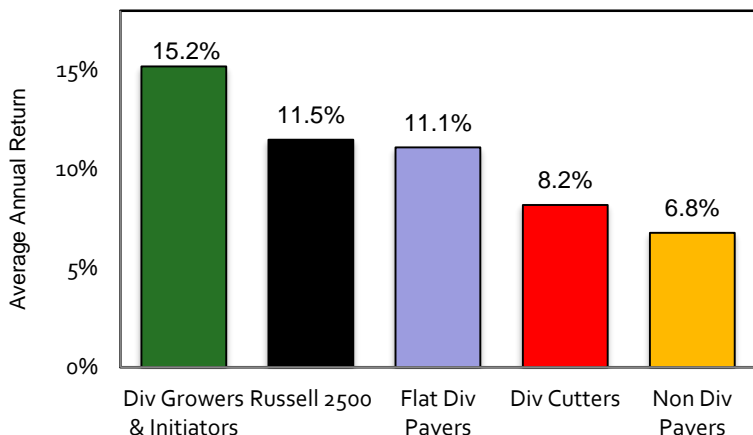
- **Benchmark:** Russell 2500® Index
- **Inception:** February 26, 2017*
- **Description:** Focused on companies with market capitalizations below \$15 billion at purchase that have demonstrated consistent year over year dividend growth. Any stock that pays a dividend that, in our opinion, has strong prospects for dividend growth, qualifies for purchase.

*Copeland has run the strategy as a separate account since September 30, 2013

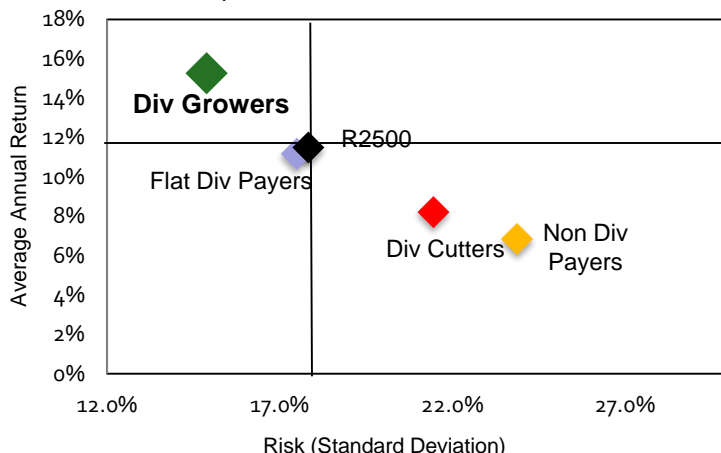


Smid Cap Dividend Growth Universe

Smid Cap Stocks: March 31, 1981 – December 31, 2016



Smid Cap Stocks: March 31, 1981 – December 31, 2016



Source: Ned Davis Research

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Smid Cap Dividend Growth Universe Continued

The table below shows the percentage of time Dividend Growth stocks have outperformed their respective benchmarks over rolling periods

Data as of 12/31/2016	Initiation Date	Benchmark (total return)	One Year Rolling	Three Year Rolling	Five Year Rolling	Ten Year Rolling
Smid Cap Dividend Growers	3/31/1981	Russell 2500® Index	66%	83%	90%	97%
Smid Cap Flat Dividend Payers	3/31/1981	Russell 2500® Index	48%	10%	31%	35%
Smid Cap Non-Dividend Payers	3/31/1981	Russell 2500® Index	31%	19%	18%	6%
Smid Cap Dividend Cutters	3/31/1981	Russell 2500® Index	39%	34%	31%	33%

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Investment Process – Ranking Model

“We believe that stocks with sustainable dividend growth consistently outperform the market with less risk.”

Dividend Growth defines our universe, drives our total return solution and is the centerpiece of our research process.

Dividend Growth stocks are ranked using a proprietary fundamental ranking system in an effort to establish each specific company's ability to grow its dividends in the future.

Factors we have found to be predictive of strong Dividend Growth and total return include:

- Dividend Coverage
- Free Cash Flow Generation
- Growth in the Underlying Business
- Return on Capital

Top-ranked stocks within the model are subject to deep fundamental analysis.



Investment Process - Fundamental

Copeland's research process is designed to identify companies with strong competitive positions that support steadily rising dividends.

Competitive Advantage: Low cost vs. differentiation strategies; scale, market share, pricing power, network effects, brands; high ROIC

Management's allocation of free cash flow:

- Reinvest to defend and enhance competitive position, promote growth
- Distribute to stakeholders: rising dividends, buybacks, pay down debt

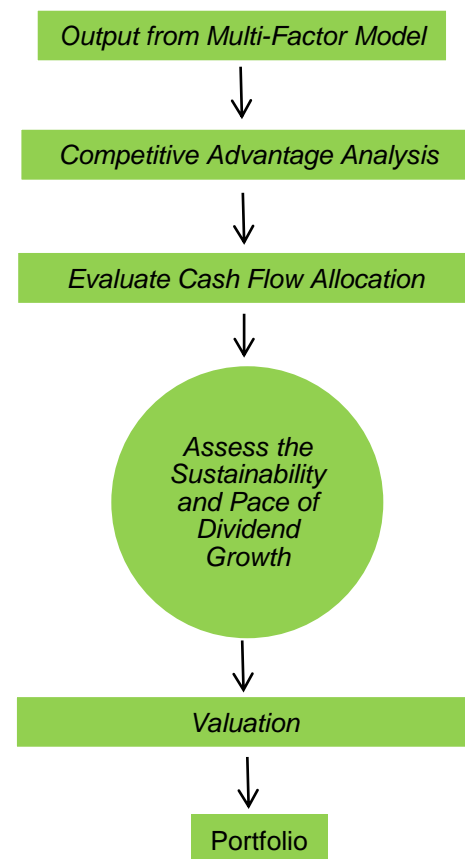
Assess the sustainability and pace of future Dividend Growth:

- Evaluate the success of reinvestment efforts: Consistency of ROIC
- Dividend coverage ratios; Business growth prospects; Management's commitment to future dividend increases

Valuation: Dividend yield relative to dividend growth projection, cash flow multiples, P/E's, etc.

Total return = Dividend yield + dividend growth +/- valuation change

The Dividend Guides Us: Dividend Growth defines our universe, supports our total return solution, and is the centerpiece of our research process.



Sell Discipline

Stocks are sold for the following reasons:

- **Dividend Cut or Failure to Raise:** Any holding that cuts or even fails to raise its dividend is sold – No Exceptions!
- **Deterioration of Dividend Quality:** Portfolio candidates must meet minimum thresholds of cash flows and earnings supporting the dividend. Violations of these thresholds have been found to be predictive of a future dividend cut.
- **Low Quantitative Ranking:** Problems are often exhibited in the quantitative rankings when factors such as earnings momentum, cash flow or return on capital deteriorate. These are red flags for a detailed analyst review.
- **Fundamental Concerns:** Analysts are continuously questioning the competitive advantage of the company, as well as macro, regulatory or secular themes, with a focus on identifying risks to the dividend.

There is no guarantee that companies will declare dividends or, if declared, that they will remain at current levels or increase over time.



Mark Giovannello – Chief Investment Officer, Portfolio Manager

Mr. Giovannello is the Chief Investment Officer of Copeland Capital Management. Mark is a co-portfolio manager on all Domestic Strategies and the lead manager for the Mid Cap, Smid Cap, and Small Cap Strategies. He is responsible for research coverage of the Health Care, Materials and Energy sectors. Prior to joining Copeland in August 2009, Mark was the lead portfolio manager for the Mid Cap strategy at Rorer Asset Management. Before joining Rorer, Mark spent six years at The Colony Group as the portfolio manager of the firm's Mid Cap strategy as well as the Director of Research. Earlier in his career, Mark was a senior associate at the public accounting firm PricewaterhouseCoopers, where he earned his CPA. Mark holds a BS degree from the Carroll School of Management at Boston College. He also holds the Chartered Financial Analyst (CFA®) designation.



Eric Brown – Founder, Chief Executive Officer, Portfolio Manager

Mr. Brown is the Founder and Chief Executive Officer of Copeland Capital Management. Eric is a Portfolio Manager and is also responsible for research coverage of the Utilities sector across all domestic portfolios. While founding Copeland, he developed a proprietary fundamental model to best evaluate dividend growth stocks. Prior to forming Copeland Capital Management in 2005, Eric was a Senior Portfolio Manager with The Colony Group. He previously served as a Portfolio Manager with Bingham Legg Advisors in Boston. Earlier in his career, Mr. Brown worked in municipal bond sales and trading at Bear Stearns & Company. Eric holds a BA in Political Science from Trinity College in Hartford, CT. He also holds the Chartered Financial Analyst (CFA®) designation.



David McGonigle – Portfolio Manager

Mr. McGonigle is a Portfolio Manager and a Principal at Copeland Capital Management. His primary coverage responsibilities are in the Consumer Discretionary, Financial and Industrial sectors across all domestic portfolios. Prior to joining Copeland in August 2009, Dave spent ten years with Rorer Asset Management, serving both as a portfolio manager and an analyst. Before joining Rorer, Dave was a Financial Analyst with AmericaOne Communications, Inc. where he focused on financial forecasting. He holds a BS in Business Administration, with a finance concentration, from the E. Claiborne Robins School of Business at the University of Richmond. Dave also holds the Chartered Financial Analyst (CFA®) designation.



Jeffrey Walkenhorst – Portfolio Manager

Mr. Walkenhorst is a Portfolio Manager and a Principal at Copeland Capital Management. His primary coverage responsibilities are in the Consumer Staples, Real Estate, and Technology/Telecom sectors across all domestic portfolios. Prior to joining Copeland in March 2011, Jeff was a Senior Research Analyst at The Research Board, an international think tank that performs business and strategy research for Chief Information Officers of the world's largest organizations. Previously, Jeff was a Vice President, Equity Research Analyst with Banc of America Securities LLC (BAS). At BAS, he covered the Technology sector, including several years on an Institutional Investor All-America Research Team. Jeff began his career in the Real Estate Investment Banking Group at Prudential Securities Incorporated. Jeff holds a BA degree in Economics from Stanford University. He also holds the Chartered Financial Analyst (CFA®) designation.



John Cummings – Research Analyst

Mr. Cummings is a Research Analyst at Copeland Capital Management. His primary responsibilities include supporting the domestic research team across all sectors and helping to optimize Copeland's quantitative methodologies. Prior to joining Copeland in August 2014, John worked as a summer equity research analyst for Credit Suisse covering the consumer internet sector. Before that, John worked for Copeland Capital as a summer research analyst. During this time, he helped analyze and improve Copeland's quantitative screening methodologies. John holds a BA degree in both Mathematics and Economics with high honors from Haverford College. He has passed all three levels of the CFA® exam.

Disclosures:

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 Smid Cap 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. The Prospectus should be read carefully before investing. The Copeland Smid Cap Dividend Growth Fund is distributed by Northern Lights Distributors, LLC member FINRA/SIPC.

Ned Davis Research Additional Disclosures— See NDR Disclaimer at www.ndr.com/copyright.html. For data vendor disclaimers refer to www.ndr.com/vendorinfo/. Ned Davis Research adjusted its calculation method as of December 31, 2014 to capture only those names that meet a certain liquidity threshold in order to better represent the investable universe. As a result, historical performance information may differ from previously disseminated performance information for stocks according to their dividend policy. This is not the performance of the firm and there is no guarantee that investors will experience the same type of performance.

Alpha - a measure of the difference between actual returns and expected performance, given the level of risk as measured by beta, where beta measures sensitivity to index movements.

Dividend Yield - The company's total annual dividend payments divided by its market capitalization, or the dividend per share, divided by the price per share.

Price/Earnings-The Price-to-Earnings (P/E) Ratio of a stock is a measure of price paid for a share relative to annual net income or profit earned by the firm per share.

Price/Free Cash Flow—measure that compares company market price to its level of annual free cash flow per share.

The **Russell 2500® Index** is comprised of the bottom 2500 companies in the Russell 3000® Index.

You cannot invest directly in an Index. Index returns are unmanaged and do not reflect any fees, expenses or sales charges.

Past performance is no guarantee of future results.

Copeland Capital Management and Northern Lights Distributors are not affiliated.

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. 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. 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.

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