

Inception Date: 12/28/10

Benchmark: S&P 500 Index

Class A Class C Class I

Expense Ratio 1.45% 2.20% 1.30%

The Copeland Risk Managed Dividend Growth Fund is designed to give investors the opportunity to invest in U.S. companies that have demonstrated at least five years of consistent dividend growth.

The fund combines Copeland's expertise in Dividend Growth investing with a rules based, emotionless process by which the fund sells out of sectors when price and volatility trends suggest a decline.

If enough sectors turn negative, the fund has the ability to go up to 100% cash in an attempt to preserve principal during significant market declines.



**Eric C. Brown, CFA**  
Chief Executive Officer  
Portfolio Manager

Mr. Brown is the Founder and Chief Executive Officer of Copeland Capital Management. He is a Principal and a member of the Firm's Management Committee. 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. He is a member of the Boston Security Analysts Society and the American Mensa Society.



**Mark W. Giovanniello, CFA**  
Chief Investment Officer  
Portfolio Manager

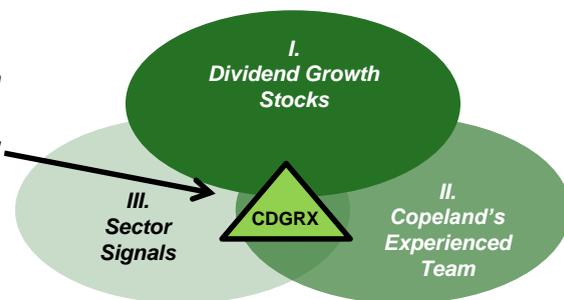
Mr. Giovanniello is the Chief Investment Officer of Copeland Capital Management. He is a Principal and a member of the Firm's Management Committee. Mark is a co-portfolio manager on all Domestic Strategies and the lead manager for the Mid Cap, Smid Cap, and Small Cap Strategies. He is responsible for 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. He was responsible for overseeing all fundamental and quantitative research supporting the firm's large-cap, mid-cap and small-cap strategies. Earlier in his career, Mark was a senior associate at the public accounting firm PricewaterhouseCoopers, where he earned his CPA while working with clients in the technology, venture capital and mutual fund industries. Mark holds a BS degree from the Carroll School of Management at Boston College. He also holds the Chartered Financial Analyst (CFA®) designation and is a member of the Philadelphia Security Analyst Society.

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses. **Past performance is no guarantee of future results.**

Three Components of Alpha Generation

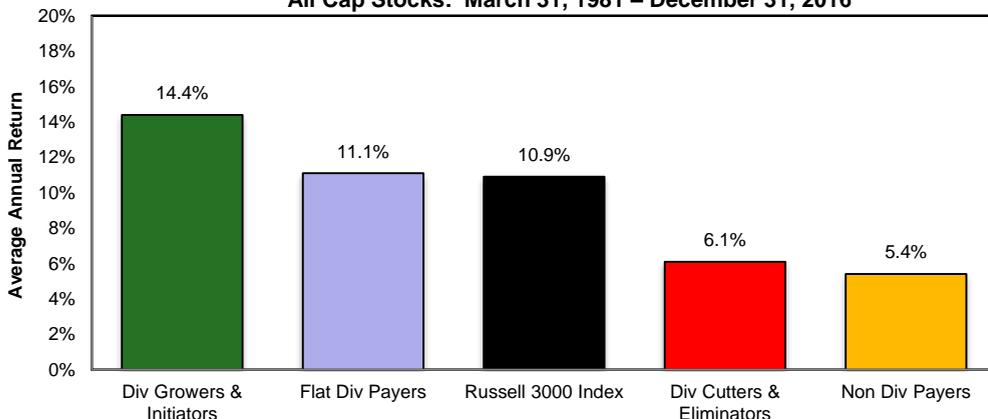
Result: CDGRX

An All Cap Dividend Growth strategy with a goal to provide capital appreciation, income growth and preservation of principal



I. Dividend Growth Stocks Across All Capitalization Ranges

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

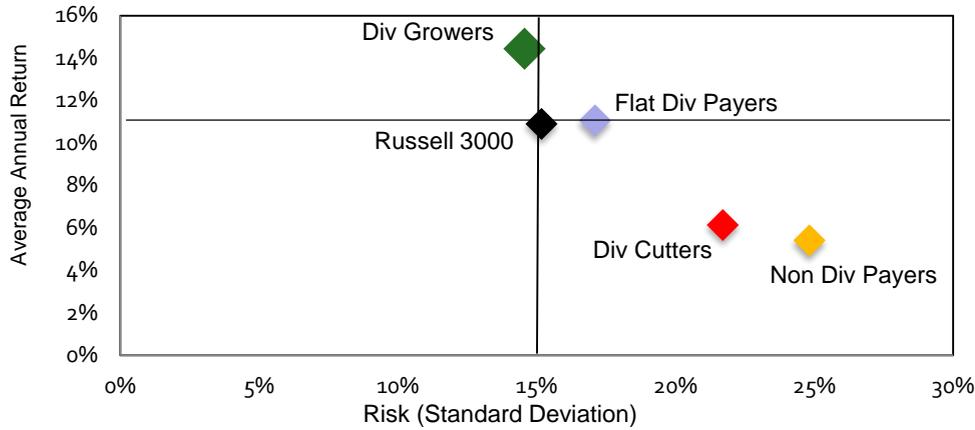


The table below shows the percentage of time All Cap stocks classified according to their dividend policy outperform their respective benchmarks over rolling periods.

Data as of 12/31/2016	Initiation Date	Benchmark	One Year Rolling	Three Year Rolling	Five Year Rolling	Ten Year Rolling
All Cap Dividend Growers	3/31/1981	Russell 3000®	68%	71%	85%	92%
All Cap Flat Dividend Payers	3/31/1981	Russell 3000®	46%	14%	36%	48%
All Cap Non-Dividend Payers	3/31/1981	Russell 3000®	34%	20%	23%	16%
All Cap Dividend Cutters	3/31/1981	Russell 3000®	30%	33%	25%	31%

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All Cap Stocks: Mar 31, 1981 – Dec 31, 2016



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**II. Copeland Capital Management Security Selection Process**

**Step 1**

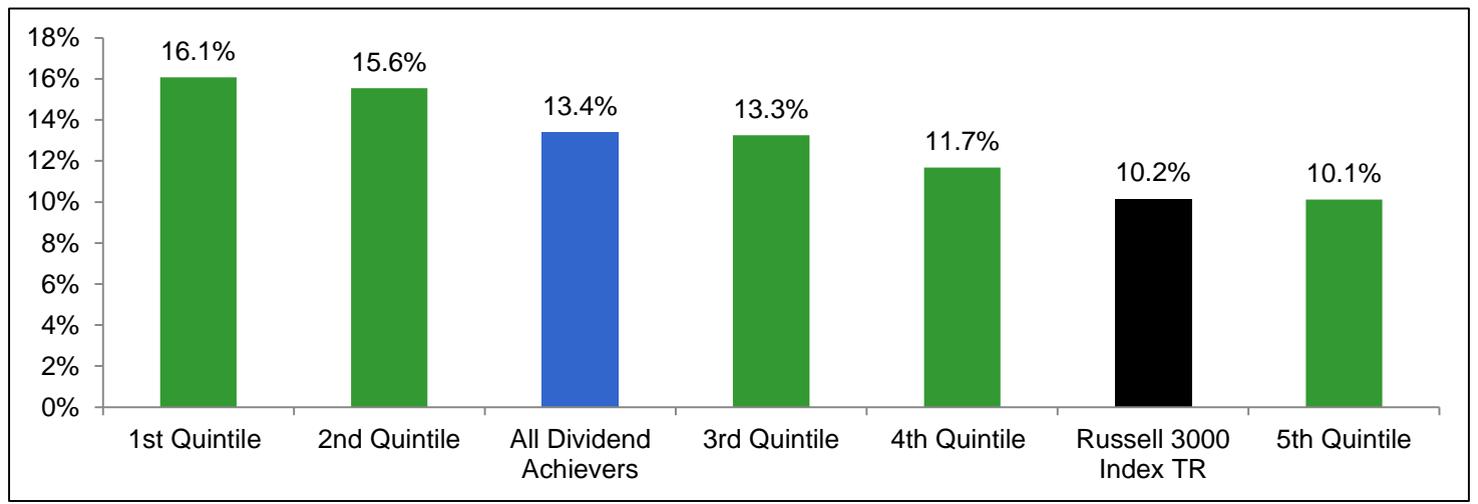
The stock selection process begins by utilizing a multi-factor model to help direct our fundamental research process.

The model is focused on unearthing companies with a history of **consistent dividend increases** and the financial stability to grow these payments in the future.

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

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

Output of Multi-Factor Model From 12/31/1990 to 12/31/2016



**Copeland prefers to purchase securities from the top few quintiles of this model universe of Dividend Growth companies to create the Risk Managed Dividend Growth Strategy.**

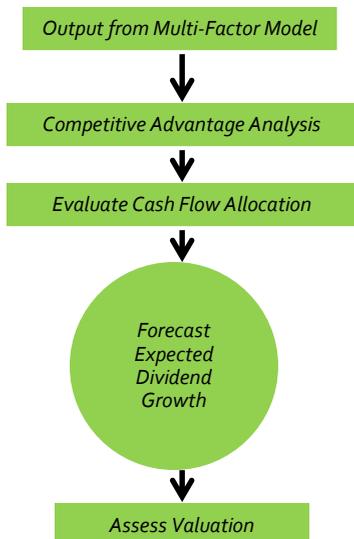
Source: FactSet/Bloomberg/Copeland Capital Management. The information presented is intended to illustrate the performance of domestic small, mid and large capitalization dividend growth stocks according to a quantitative multi-factor model. Returns shown include dividends reinvested. This is not the performance of any strategy overseen by Copeland and there is no guarantee that investors will experience the type of performance reflected in the information presented. Strategies managed by Copeland's investment team are subject to transaction costs, management fees, trading fees or other expenses not represented in the information presented. There is no guarantee that companies will declare dividends or, if declared, that they will remain at current levels or increase over time. You cannot invest directly in an Index. For information on the Index shown above as well as other important information, please refer to the additional disclosures on the back page.

Please refer to the Morningstar Fund Factsheet for the performance of the mutual fund.

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**Step 2**

**Fundamental Research Process**



**Step 3**

**Sell Discipline**

**Stocks are sold for the following reasons:**

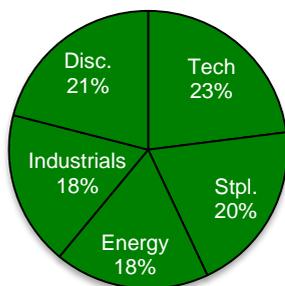
- **Dividend Cut or Hold:** Any holding that cuts or even fails to raise its dividend is sold – NO EXCEPTIONS!
- **Dividend Quality:** Portfolio candidates must meet minimum thresholds of cash flows and earnings supporting the dividend. Violation of these thresholds has been found to be predictive of a future dividend cut.
- **Quantitative Ranking Deteriorates:** Problems are often exhibited in the quantitative rankings when factors such as earnings momentum, cash flow or return on capital are a red flag for detailed analyst review.
- **Sector Signals:** If a sector signal goes negative, all securities in that sector are sold.

**III. Sector Signals**

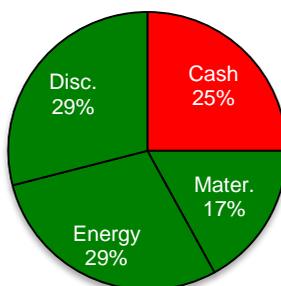
- Sector signals are generated by a volatility adjusted trend line. A negative signal suggests that a sector is forecasted to trend negatively. A positive signal suggests that the sector is forecasted to trend positively.
- The key inputs to the model are the **price** and **volatility** of each sector.
  - We universe weight all sectors with positive signals.
  - When fewer than four sectors are investable a cash position is initiated:
    - Three sectors positive = 25% cash; Two sectors positive = 50% cash; One sector positive = 75% cash; 100% cash position if all 9 sectors are negative. (Note: Copeland considers Telecommunications as part of the Utility Sector).

**Example of Sector Exposure and Cash Allocations**

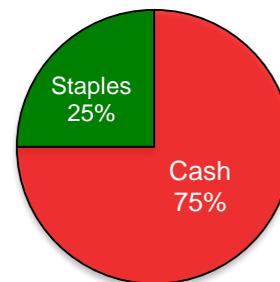
5 Positive Sectors



3 Positive Sectors



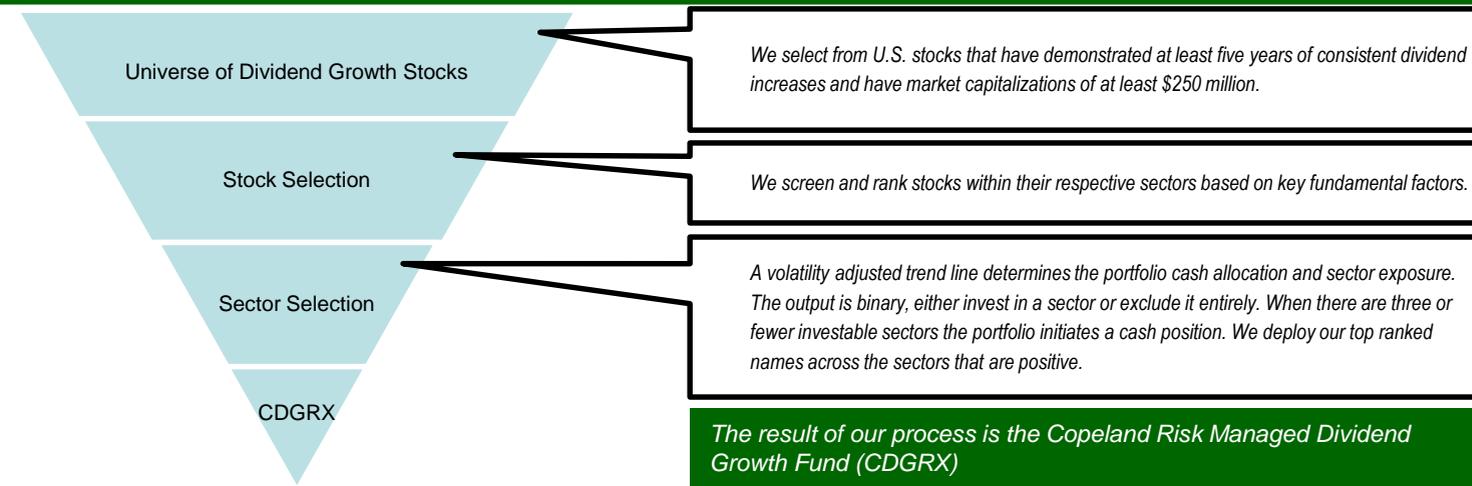
1 Positive Sector



No Positive Sectors



*It is important to note that cash allocations are not the result of a "market call" by Copeland's investment team. Cash allocations are simply the byproduct of sectors trending negatively. If enough sectors turn negative cash is deployed in the portfolio.*



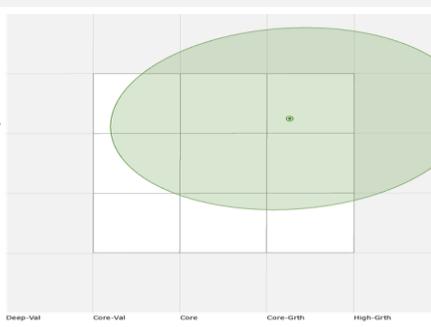
Portfolio

Top 10 Equity Holdings

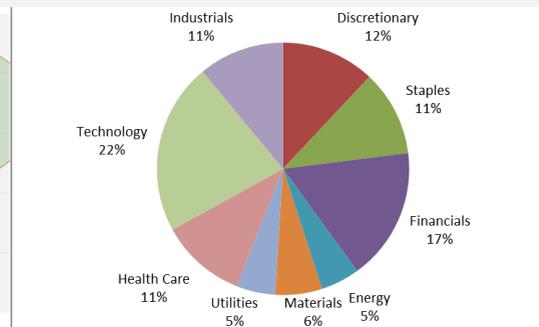
Portfolio Date: 8/31/2017

Style Box	Sector	Portfolio Weighting %
Financial Services	Financial Services	2.40
Financial Services	Financial Services	2.38
Technology	Technology	2.34
Technology	Technology	2.17
Consumer Cyclical	Consumer Cyclical	2.13
Technology	Technology	2.13
Consumer Defensive	Consumer Defensive	2.11
Healthcare	Healthcare	2.11
Communication Services	Communication Services	2.09
Healthcare	Healthcare	2.09

Holdings Based Style Analysis



Sector Weights (9/30/2017)



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

**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.

**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.

**Ned Davis Research Additional Disclosures-**As of 12/31/2014, Ned Davis Research adjusted its calculation method 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. **Past performance is no guarantee of future results.**

The **S&P 500 EW® Index** consists of 500 stocks; is an equal weighted index which gives the same weight to each stock. The **Russell Mid Cap® Index** is comprised of the 800 smallest companies in the Russell 1000® Index. The **Russell 1000® Index** measures the performance of the 1000 large cap US companies based on total market capitalization. The **Russell 2000® Index** is comprised of the smallest 2000 companies in the Russell 3000® Index. The **Russell 2500® Index** is comprised of the bottom 2500 companies in the Russell 3000® Index. The **Russell 3000® Index** measures the performance of the 3000 largest US companies based on total market capitalization.

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

**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, 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, 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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