

Inception Date: 12/17/2012

Benchmark:

MSCI ACWI Ex USA / MSCI World ex USA

Class A Class C Class I

Expense Ratio 1.60% 2.35% 1.45%



**Erik B. Granade, CFA**  
Head of International Equities and Portfolio Manager

Mr. Granade is the Head of International Equities at Copeland Capital Management. He is a Principal and a member of the Firm's Management Committee. Erik is a Portfolio Manager for all of Copeland's International and Global strategies.

Prior to joining Copeland Capital Management in July 2012, Erik was Chief Investment Officer and Portfolio Manager for Invesco's global equity team in Atlanta. While at Invesco, he had overall responsibility for the team's international equity, global equity, and emerging market equity strategies. Prior to joining Invesco, Erik was Head of International Equities at Cashman, Farrell & Associates in Philadelphia, PA. Preceding that, Erik worked at PNC Bank as a Senior International Equity Manager for Provident Capital Management, the firm's institutional money management business, and as a Securities Analyst.

Erik received his BA in economics from Trinity College in Hartford, CT and holds the Chartered Financial Analyst (CFA®) and Chartered Investment Counselor designations. He is a member of the CFA Institute and the CFA Society of Atlanta.



**Kenneth T. Lee**  
Portfolio Manager

Mr. Lee is a Portfolio Manager and a Principal at Copeland Capital Management. Ken is a Portfolio Manager for all of Copeland's International and Global strategies.

Prior to joining Copeland in January 2013, Ken was Co-Founder and Managing Partner at Presidia Capital in Greenwich, CT where he managed Presidia's Asia Special Situations Fund. Prior to Presidia, Ken was Portfolio Manager and Managing Director at Mercury Partners in Greenwich, CT, a multi-strategy investment firm offering hedge fund and long-only equity strategies. Prior to Mercury, Ken was a Vice President at Deutsche Bank (New York) and an Associate at Wachovia Securities (New York), where he focused on Mergers & Acquisitions in their Real Estate, Lodging & Gaming Investment Banking Group. Previously, Ken was a management consultant at McKinsey & Company and AlixPartners, where he specialized in corporate restructuring and turnarounds for United States and Asian clients across consumer, technology, industrial, and telecommunications sectors.

Ken holds a Master of Business Administration (MBA) from Harvard Business School and a BA in Economic History from Dartmouth College.

**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.**

The Copeland International Risk Managed Dividend Growth Fund is designed to give investors the opportunity to invest in companies outside the United States that have demonstrated consistent dividend growth over time.

The fund combines Copeland's expertise in Dividend Growth investing with a tactical, 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 during significant market declines.

Some examples of when International markets saw significant declines were:

1994 Mexican Peso Devaluation

2000-2003 Bursting of Internet Bubble

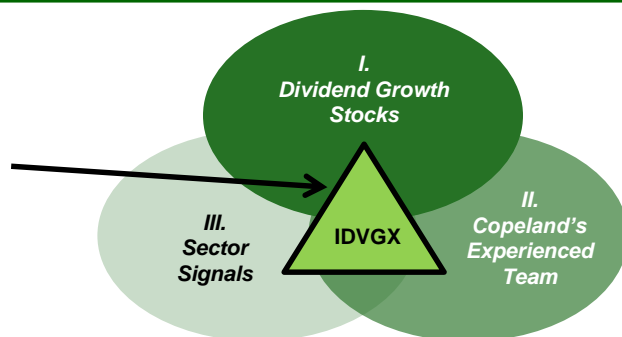
1997 Asian Financial Crisis

2008-2009 Financial Crisis

### Three Components of Alpha Generation

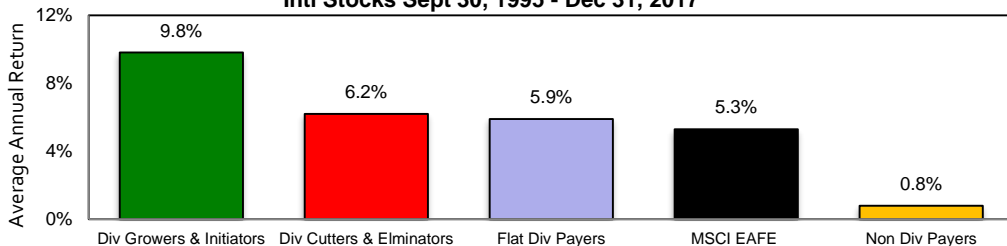
Result: IDVGX

An International Dividend Growth investment strategy with a goal to provide capital appreciation, income growth and preservation of principal.



### I. Why International Dividend Growth Stocks?

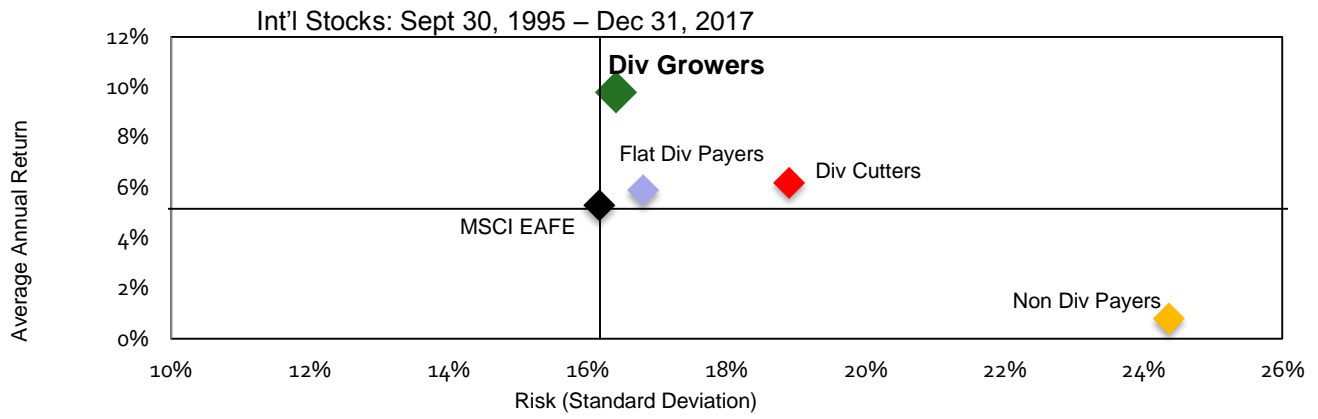
Intl Stocks Sept 30, 1995 - Dec 31, 2017



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

Data as of 12/31/17	Initiation Date	Benchmark (total return)	One Year Rolling	Three Year Rolling	Five Year Rolling	Ten Year Rolling
International Dividend Growers	9/30/1995	MSCI EAFE®	73%	81%	91%	100%
International Flat Dividend Payers	9/30/1995	MSCI EAFE®	63%	35%	81%	84%
International Non-Dividend Payers	9/30/1995	MSCI EAFE®	40%	22%	21%	14%
International Dividend Cutters	9/30/1995	MSCI EAFE®	57%	58%	57%	80%

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

**Step 1**

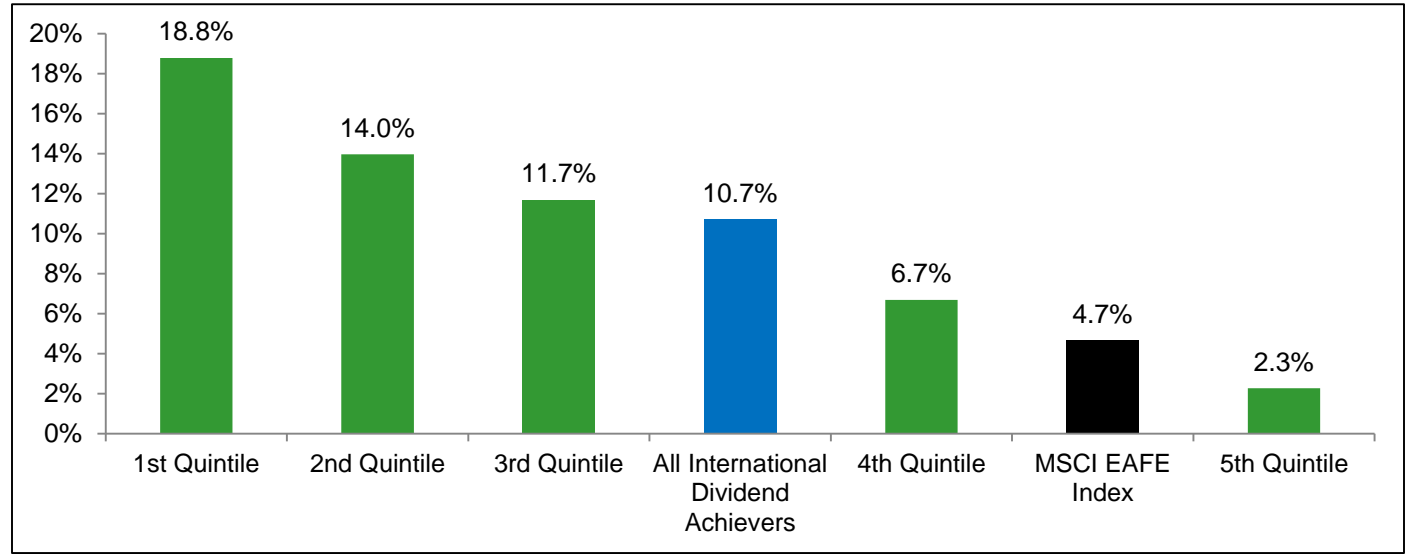
The stock selection process begins by utilizing a multi-factor model to help direct our fundamental research process.

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 International Multi-Factor Model From 12/31/1989 to 12/31/2017



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

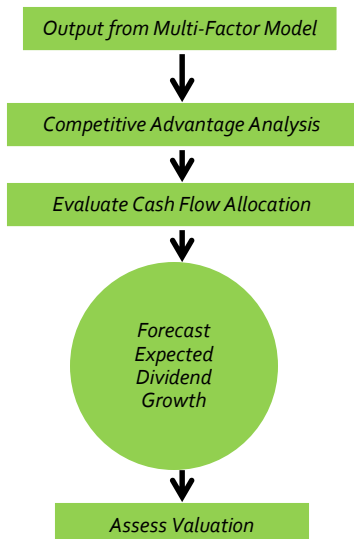
Source: FactSet/Bloomberg/Copeland Capital Management. The information presented is intended to illustrate the performance of International dividend growth stocks according to a quantitative multi-factor model. Returns shown include dividends reinvested. This is not the performance of any strategy overseen by Copeland and there is no guarantee that investors will experience the type of performance reflected in the information presented. The performance results prior to the Fund's inception do not represent the results of actual trading but were achieved by means of the retroactive application of CCM's proprietary model designed with the benefit of hindsight. Material economic and market factors may have had an impact on CCM's decision-making when using the model to manage actual client accounts. 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 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:**

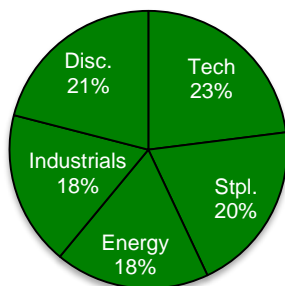
- **Dividend Cut or Hold:** Any holding that cuts or even fails to raise its dividend is sold – NO EXCEPTIONS!
- **Dividend Quality:** Portfolio candidates must meet minimum thresholds of cash flows and earnings supporting the dividend. Violation of these thresholds has been found to be predictive of 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**

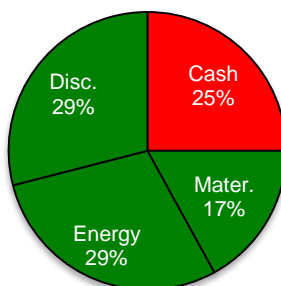
- Sector signals are generated by a volatility adjusted trend line. A negative signal suggests that a sector is forecasted to trend negatively. A positive signal suggests that the sector is forecasted to trend positively.
- The key inputs to the model are the **price** and **volatility** of each sector.
  - 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**

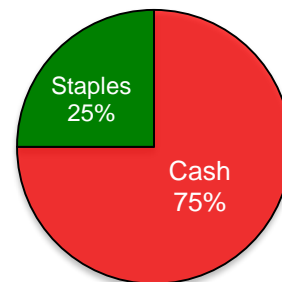
5 Positive Sectors



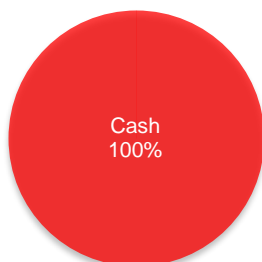
3 Positive Sectors



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.*

