



Copeland Funds Sector Update - March 2018

Volatility returned to the markets in February after a long absence, ultimately leading to the first material pullback in stocks since the 2016 election. Fears of inflation, rising interest rates and a potential trade war made investors wary. While the markets calmed down somewhat by month end, the volatility remains substantially higher than that enjoyed in the prior year. We believe our Dividend Growth approach is well-positioned to weather a rising rate and rising volatility environment.

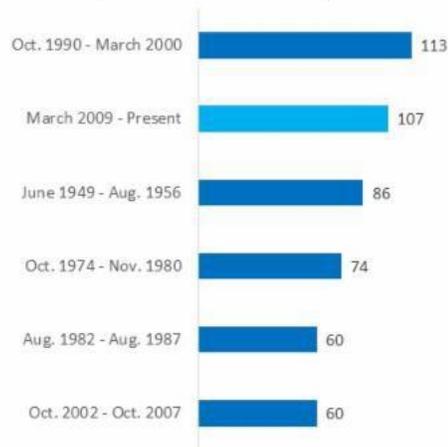
While the markets turn for the worse has reawakened the bears, the decline was modest relative to the strength that preceded it. Therefore, all of our sector signals remain positive. Rather than arguing with the bulls or bears, we remain focused on identifying companies with strong dividend growth potential throughout the economic cycle. In the near run we are also closely watching the impact of tax reform on earnings in 2018, and the potential for substantial benefits to dividend growth. We expect our companies, which we believe hold superior competitive advantages to the average stock, to be better positioned to retain the benefits of the tax cuts and be less likely than the average company to have to pass that savings on to customers. We also expect our dividend growth companies, with the constraint of needing to be more selective with investment decisions due to the requirement to share capital with shareowners, to be better positioned to spend the windfall wisely, with lower risk of poor capital allocation decisions at this potentially high point in the economic cycle.



Source: FactSet

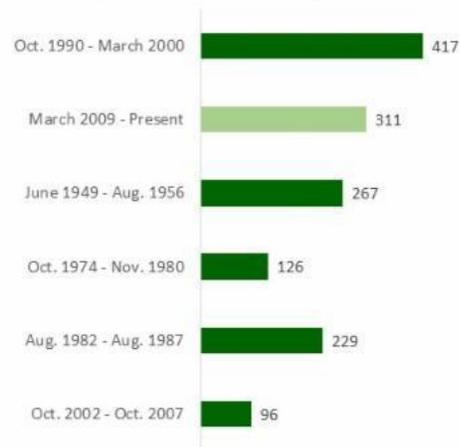
As the chart below illustrates, the second longest bull market in history is now 107 months old as of February 28, 2018. With Dividend Growth stocks remaining at relatively low valuations, we believe this is a good opportunity to build a position in the Copeland family of Risk Managed Dividend Growth Funds. The Fund seeks long-term capital appreciation and income while preserving capital in declining markets.

The six longest S&P 500 bull markets, in months



Source: FactSet Data Systems, Morningstar Direct
*As of 2/28/2018

The six largest S&P 500 bull markets, in % return



Source: FactSet Data Systems, Morningstar Direct
*As of 2/28/2018

February Changes:

CDGRX: There were no changes to the strategy's sector positioning in early March. The fund remains invested in 9 sectors, targeting 100% equities and 0% cash.

IDVGX: There were no sector changes this month. The fund remains invested in all 9 sectors, targeting 100% equities and 0% cash.

Copeland Risk Managed Dividend Growth (CDGRX) ~

On a total return basis, the Fund returned -3.0% in February, while the S&P 500 index was down -3.7% for the month. As one would expect, the strategy gained in relative performance during the market's decline and was able to maintain its outperformance as the market recovered from its monthly lows.

Benchmark sector returns were all negative in February. Technology led the way down -0.4% and Energy was the weakest performer down -10.8%. Copeland's Risk Managed Dividend Growth strategy has been fully invested in equities since early September 2016 and remains diversified across all nine sectors entering March 2018.

Low volatility: due to the previous defensive sector positioning, cash levels and ownership of dividend growth stocks, the strategy has produced less volatility over the last five years than the benchmark. During the trailing five-year period as of 2/28/18, beta was only 0.7 and the strategy's standard deviation (volatility) was 8.7% vs. the S&P 500 at 9.8%.

There were no sector changes this month. The cash target remains at 0%. Heading into March, there are nine positive "buy" rated sectors and no sectors rated negative, or "sell". The sector targets are approximately as follows: Consumer Staples (8%), Health Care (12%), Consumer Discretionary (13%), Financials (18%), Utilities (5%), Technology (22%), Industrials (12%), Energy (5%) and Materials (5%).

Copeland International Risk Managed Dividend Growth (IDVGX) ~

The Fund's -4.6% return outpaced the MSCI World ex USA index which was down -4.8% in February. The Fund continues to have lower risk metrics vs. the benchmark for the trailing five-year period with a beta of 0.6 and standard deviation of 8.6% vs. 11.7% for the index.

There were no sector changes this month. The fund remains fully invested in all nine sectors and 100% invested in equities, with targeted sector

weights approximately as follows: Consumer Staples (11%), Consumer Discretionary (14%), Technology (9%), Financials (25%), Health Care (11%), Materials (6%), Industrials (11%), Utilities (6%) and Energy (7%).

	YTD as of 2/28/18	1 Year as of 12/31/17	3 Years as of 12/31/17	5 Years as of 12/31/17	Since Inception 12/28/2010 as of 12/31/17
Copeland Risk Managed Dividend Gr A	1.58	19.57	4.52	10.47	9.13
S&P 500 TR USD	1.83	21.83	11.41	15.79	13.73
Russell 3000 TR USD	1.39	21.13	11.12	15.58	13.47
US OE Tactical Allocation	-0.75	12.32	3.95	4.66	4.29
	Load-Adj Ret YTD 2/28/18	Load-Adj Ret 1 Yr as of 12/31/17	Load-Adj Ret 3 Yr as of 12/31/17	Load-Adj Ret 5 Yr as of 12/31/17	Load-Adj Ret Inception as of 12/31/17
Copeland Risk Managed Dividend Gr A with Load	-4.26	12.69	2.48	9.17	8.21

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 1.46%. 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. You cannot invest directly in an index. For performance information current to the most recent month-end, please call toll-free 1-888-9-COPELAND.

	YTD as of 2/28/18	1 Year as of 12/31/17	2 Years as of 12/31/17	3 Years as of 12/31/17	Since Inception 12/27/2012 as of 12/31/17
Copeland International Risk Managed Dividend Gr A	-0.73	24.10	7.43	3.98	4.69
MSCI World ex USA NR USD	-0.31	24.21	12.96	7.36	7.41
	Load- Adj Ret YTD 2/28/18	Load-Adj Ret 1 Yr as of 12/31/17	Load-Adj Ret 2 Yr as of 12/31/17	Load-Adj Ret 3 Yr as of 12/31/17	Load-Adj Ret Inception as of 12/31/17
Copeland Intl Risk Mgd Dividend Gr A with Load	-6.44	16.96	4.30	1.95	3.39

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 1.62%. 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 1.60% for Copeland International 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. You cannot invest directly in an index. For performance information current to the most recent month-end, please call toll-free 1-888-9-COPELAND.

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 is calculated assuming reinvestment of all dividends. Total returns would have been lower had the Adviser, the Distributor, the Administrator, and Custodian not waived or reimbursed a portion of their fees. For performance numbers current to the most recent month-end please call 1-888-9-COPELAND.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Copeland Risk Managed Dividend Growth Fund and the Copeland International 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 (1-888-926-7352). The prospectus should be read carefully before investing. The Copeland Risk Managed Dividend

Growth Fund the Copeland International Risk Managed Dividend Growth Fund are distributed by Northern Lights Distributors, LLC member FINRA. Copeland Capital Management, LLC and Northern Lights Distributors, LLC are not affiliated.

Mutual Funds involve risk including possible loss of principal. There is no assurance that the funds will achieve their investment objectives. There is no guarantee that companies will declare dividends or, if declared, that they will remain at current levels or increase over time. The funds 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 conflicts of interest exist between common unit holders and the general partner, including those arising from incentive distribution payments. The funds may invest in REIT's. 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 local, regional and national economic conditions, interest rates and tax considerations.

The funds may invest in small and medium capitalization companies and the value of these 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. A higher portfolio turnover will result in higher transactional and brokerage costs.

Foreign Investing Risk: Investments in foreign countries are subject to country-specific risks such as political, diplomatic, regional conflicts, terrorism, war, social and economic instability and policies that have the effect of decreasing the value of foreign securities. Foreign investments may experience greater volatility than U.S. investments.

Index Disclosures - You cannot invest directly in an Index. *Indexes are unmanaged and do not account for any fees, commissions or other expenses that would be incurred. The portfolio characteristics of the indexes may differ from other providers due to the source of the data and differences in calculation methodology. Historical analytics are not indicative of future results.*

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.

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

The MSCI World ex USA® Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries--excluding the United States. With 1,020 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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Why Dividend Growth?

Please visit the Copeland Funds website for our latest research and marketing presentations.

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