



## *Copeland Funds Sector Update - May 2017*

### May Changes:

**CDGRX: No sector changes. The fund continues to be invested in all 9 sectors, targeting 100% equities and 0% cash.**

**IDVGX: No sector changes. The fund continues to be invested in 7 sectors, targeting 100% equities and 0% cash.**

### Copeland Risk Managed Dividend Growth (CDGRX) ~

On a total return basis, the Fund returned +1.7% in April, while the S&P 500 index was up +1.0% for the month. The Fund returned +7.7% vs. the S&P 500 Index up +7.2% YTD.

Sector returns were mixed in April with Consumer Discretionary leading the way up +2.4% and Energy at the bottom down 3.0%. Energy is the only negative sector YTD, down 9.4%, still too modest given the low volatility environment to result in a negative sector trend. Copeland's Risk Managed Dividend Growth strategy has been fully invested in equities since early September and remains diversified across all nine sectors into May.

Low volatility: due to the previous defensive sector positioning, cash levels and ownership of dividend growth stocks, the strategy produced less volatility over the last year than the benchmark. During the trailing one year period as of 4/30/17, beta was only 0.56 and the strategy's daily standard deviation (volatility) was 9.4% vs. the S&P 500 at 11.8%.

There were no changes to the sector weights this month. The cash target remains at 0%. Heading into May, there are nine positive "buy" rated sectors and no sectors rated negative, or "sell". The sector targets are approximately as follows: Consumer Staples (11%), Health Care (11%), Consumer Discretionary (14%), Financials (16%), Utilities (5%), Technology (21%), Industrials (12%), Energy (5%), and Materials (5%).

## Copeland International Risk Managed Dividend Growth (IDVGX) ~

The Fund's +3.0% return outperformed the MSCI World ex USA index which was up +2.1% in April. YTD the Fund was up +8.9% vs. the index which increased +9.1%. The Fund continues to have lower risk metrics vs. the benchmark for the trailing year with a beta of 0.61 and daily standard deviation of 13.1% vs. 16.7% for the index.

There were no sector changes at the end of April. The fund remains fully invested in seven sectors and targeted sector weights are approximately as follows: Consumer Staples (18%), Technology (13%), Financials (22%), Health Care (12%), Materials (10%), Industrials (18%) and Energy (7%). The Utilities and Consumer Discretionary sectors remain in a negative trend.

	<b>YTD as of 4/30/17</b>	<b>1 Year as of 3/31/17</b>	<b>3 Years as of 3/31/17</b>	<b>5 Years as of 3/31/17</b>	<b>Since Inception 12/28/2010 as of 3/31/17</b>
Copeland Risk Managed Dividend Gr A	7.65	7.72	2.13	8.11	8.16
S&P 500 TR USD	7.16	17.17	10.37	13.30	12.98
Russell 3000 TR USD	6.86	18.07	9.75	13.18	12.73
US OE Tactical Allocation	4.24	8.60	1.65	3.48	3.43
	<b>Load-Adj Ret YTD 2017</b>	<b>Load-Adj Ret 1 Yr as of 3/31/17</b>	<b>Load-Adj Ret 3 Yr as of 3/31/17</b>	<b>Load-Adj Ret 5 Yr as of 3/31/17</b>	<b>Load-Adj Ret Inception as of 3/31/17</b>
Copeland Risk Managed Dividend Gr A with Load	1.46	1.52	0.13	6.83	7.14

*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. For performance information current to the most recent month-end, please call toll-free 1-888-9-COPELAND.*

	YTD as of 2017	1 Year as of 3/31/17	2 Years as of 3/31/17	3 Years as of 3/31/17	Since Inception 12/27/2012 as of 3/31/17
Copeland International Risk Managed Dividend Gr A	8.87	-0.14	-3.65	-2.59	1.63
MSCI World ex USA NR USD	8.08	11.93	1.23	0.35	4.99
	Load-Adj Ret YTD 2017	Load-Adj Ret 1 Yr as of 3/31/17	Load-Adj Ret 2 Yr as of 3/31/17	Load-Adj Ret 3 Yr as of 3/31/17	Load-Adj Ret Inception as of 3/31/17
Copeland Intl Risk Mgd Dividend Gr A with Load	2.61	-5.88	-6.47	-4.50	0.14

*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. 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.*

NLD Review Code: 1182-NLD-5/11/2017

---

### ***Why Dividend Growth?***

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

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

---

CONTACT US:

Sales Support: 877-727-9106  
[CopelandSales@copelandcapital.com](mailto:CopelandSales@copelandcapital.com)

Chuck Barrett - Principal, Director of Sales & Marketing  
[cbarrett@copelandcapital.com](mailto:cbarrett@copelandcapital.com)

Robin Lane, CFA - Marketing Manager  
[rlane@copelandcapital.com](mailto:rlane@copelandcapital.com)

Eight Tower Bridge  
161 Washington Street, Suite 1325  
Conshohocken, PA 19428  
(484) 351-3700

---

The material contained in the letter is for informational purposes only. It represents an assessment of the market environment at a specific point in time and is intended neither to be a guarantee of future events nor as a primary basis for investment decisions. It should also not be construed as advice meeting the particular needs of any investor. Neither the information presented nor any opinion expressed constitutes a solicitation for the purchase or sale of any security. Past performance is not a guarantee of future results. There is no guarantee that companies will declare dividends or, if declared, that they will remain at current levels or increase over time.