

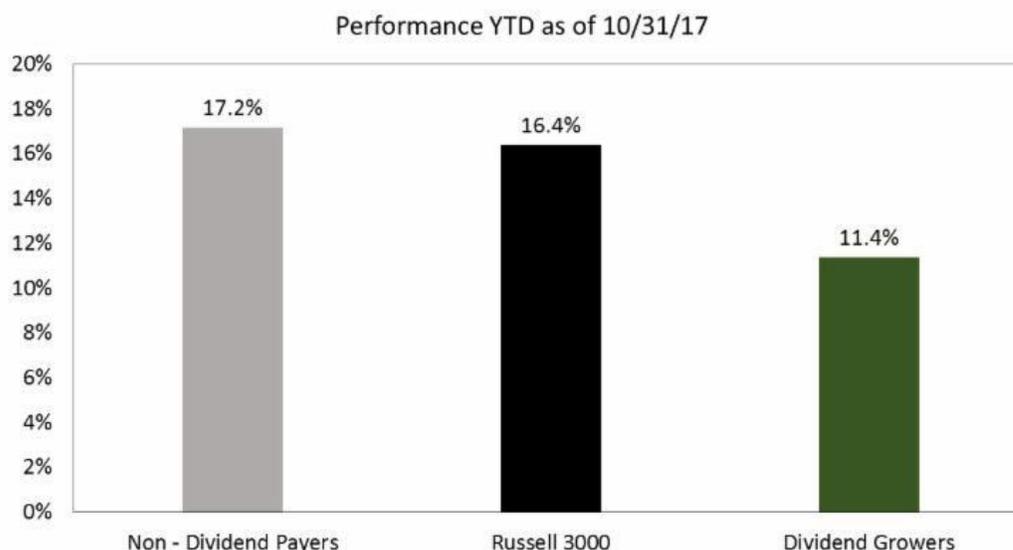
# COPELAND™

CAPITAL MANAGEMENT, LLC

Dividend Growth Investing

## *Copeland Funds Sector Update – November 2017*

The market upturn continued through October, with the S&P 500 up +16.9% YTD and the MSCI World ex USA up +20.8%. Volatility remains at historical lows despite tensions in North Korea and President Trump's inability to make progress on key legislation. As most readers of this commentary are aware, as part of our investment process we only invest in companies that have demonstrated year over year dividend growth. Through October, dividend growth stocks have underperformed the market YTD, which is not unusual when volatility is low and high risk stocks are the best performers. For example, non-dividend paying stocks have significantly outperformed the market this year. In a year like 2017, when our style has been a headwind, we are pleased with our performance, which has been aided by stock selection within our universe.

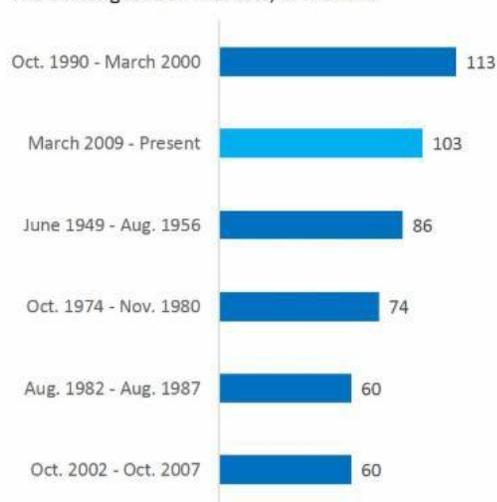


Source: Ned Davis Research. Copyright 2017. Further distribution prohibited without prior permission. All Rights Reserved. The information presented is intended to illustrate performance of All Cap stocks according to their dividend policy. Returns shown include dividends reinvested. **This is not the 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. Dividend Growers included stocks that raised their

existing dividend or initiated a new dividend during the previous 12 months. Flat Dividend Payers included stocks that pay a dividend but have not raised or lowered their existing dividend during the previous 12 months. Non Dividend Payers included stocks that have not paid a dividend during the previous 12 months. Dividend Cutters included stocks that lowered their existing dividend or eliminated their dividend during the previous 12 months. 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.

As the chart below illustrates, the second longest bull market in history is now 103 months old. 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 Funds are designed to provide capital appreciation in rising markets and offer protection of principal in the event of a significant market decline.

The six longest bull markets, in months



Source: FactSet Data Systems  
\*As of 9/30/17

The six largest bull markets, in % return



Source: FactSet Data Systems  
\*As of 9/30/17

### November Changes:

**CDGRX: There were no sector changes this month. The fund is remains invested in 8 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 +1.3% in October, while the S&P 500 index was up +2.3% for the month. The Fund returned +12.8% vs. the S&P 500 Index up +16.9% YTD.

Sector returns were mostly positive in October with Technology leading the way up +6.5% and Consumer Staples at the bottom down -1.7%. Energy is still the only negative sector YTD, down -7.5%. The Copeland Risk Managed Dividend Growth strategy has been fully invested in equities since early September 2016 and remains diversified across eight sectors entering into November 2017, with only the Energy sector excluded.

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 10/31/17, beta was only 0.7 and the strategy's standard deviation (volatility) was 8.5% vs. the S&P 500 at 9.5%.

There were no sector changes this month. The cash target remains at 0%. Heading into November, there are eight positive "buy" rated sectors and one sector (Energy) rated negative, or "sell". The sector targets are approximately as follows: Consumer Staples (12%), Health Care (12%), Consumer Discretionary (14%), Financials (17%), Utilities (5%), Technology (21%), Industrials (14%) and Materials (5%).

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

The Fund's +0.5% return modestly underperformed the MSCI World ex USA index which was up +1.4% in October. The Fund was up +21.0% which was slightly better than the benchmark which has increased a very strong +20.8% YTD. The Fund continues to have lower risk metrics vs. the benchmark for the trailing three year period with a beta of 0.5 and standard deviation of 7.8% vs. 12.0% for the index.

There were no sector changes this month. The fund remains fully invested in all 9 sectors and remains 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%).

	<b>YTD as of 10/31/17</b>	<b>1 Year as of 9/30/17</b>	<b>3 Years as of 9/30/17</b>	<b>5 Years as of 9/30/17</b>	<b>Since Inception 12/28/2010 as of 9/30/17</b>
Copeland Risk Managed Dividend Gr A	12.76	14.45	3.59	9.12	9.33
S&P 500 TR USD	16.91	18.61	10.81	14.23	13.20
Russell 3000 TR USD	16.40	18.71	10.73	14.23	12.97
US OE Tactical Allocation	10.07	8.89	2.92	4.12	3.91

	<b>Load-Adj Ret YTD 10/31/17</b>	<b>Load-Adj Ret 1 Yr as of 9/30/17</b>	<b>Load-Adj Ret 3 Yr as of 9/30/17</b>	<b>Load-Adj Ret 5 Yr as of 9/30/17</b>	<b>Load-Adj Ret Inception as of 9/30/17</b>
Copeland Risk Managed Dividend Gr A with Load	6.27	7.87	1.57	7.83	7.38

*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.*

	<b>YTD as of 10/31/17</b>	<b>1 Year as of 9/30/17</b>	<b>2 Years as of 9/30/17</b>	<b>3 Years as of 9/30/17</b>	<b>Since Inception 12/27/2012 as of 9/30/17</b>
Copeland International Risk Managed Dividend Gr A	21.04	11.92	5.79	2.46	4.28
MSCI World ex USA NR USD	20.79	18.73	12.79	4.57	6.89
	<b>Load-Adj Ret YTD 10/31/17</b>	<b>Load-Adj Ret 1 Yr as of 9/30/17</b>	<b>Load-Adj Ret 2 Yr as of 9/30/17</b>	<b>Load-Adj Ret 3 Yr as of 9/30/17</b>	<b>Load-Adj Ret Inception as of 9/30/17</b>
Copeland Intl Risk Mgd Dividend Gr A with Load	14.08	5.49	2.71	0.46	2.89

*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.*

***Why Dividend Growth?***

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

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

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