

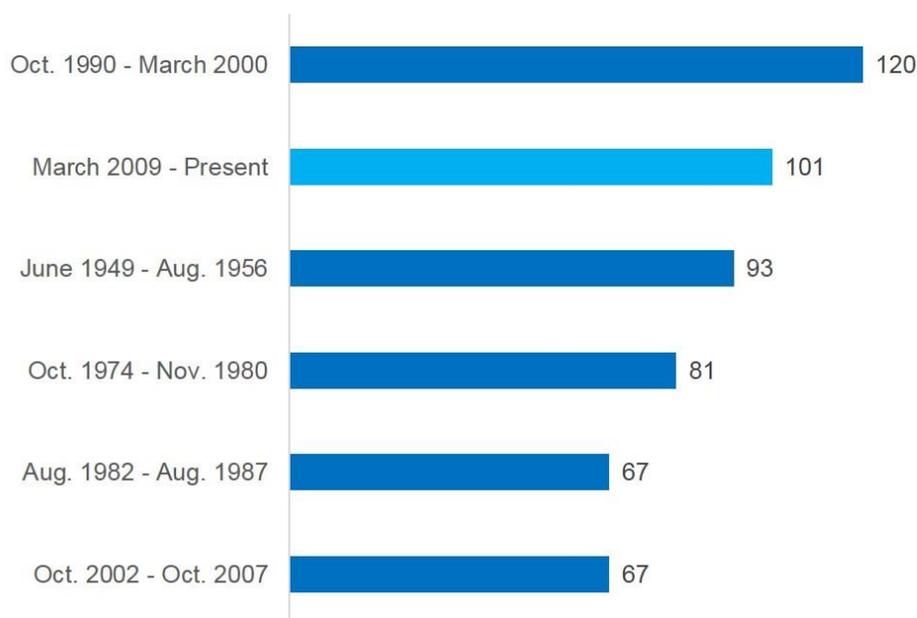


## *Copeland Funds Sector Update – September 2017*

The market upturn continued through August, although at a much slower pace, with the S&P 500 up +11.9% YTD and the MSCI World ex US up +16.2%. Volatility remains at historical lows despite tensions in North Korea and the President's inability to make progress on key legislation.

As the chart below illustrates, the second longest bull market in history is now 101 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 large market decline.

The six longest bull markets, in months



Source: S&P Capital IQ/WSJ.com  
\*As of 8/31/17

## September 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 -0.8% in August, while the S&P 500 index was up +0.3% for the month. The Fund returned +9.8% vs. the S&P 500 Index up +11.9% YTD.

Sector returns were mixed in August with Utilities leading the way up +3.2% and Energy at the bottom down -5.4%. Energy is the only negative sector YTD, down -15.3%. Copeland's Risk Managed Dividend Growth Fund's performance was aided by its sale of all energy stocks at the end of July, and it maintains no exposure to the sector going into September. The Copeland's Risk Managed Dividend Growth strategy has been fully invested in equities since early September 2016 and remains diversified across eight sectors entering into September 2017.

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 five years than the benchmark. During the trailing five year period as of 8/31/17, beta was only 0.7 and the strategy's standard deviation (volatility) was 8.5% vs. the S&P 500 at 9.6%.

There were no sector changes this month. The cash target remains at 0%. Heading into September, 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 +0.4% return slightly outperformed the MSCI World ex USA index which was down -0.02% in August. YTD the Fund was up +17.6% which was better than the benchmark which increased +16.2%. 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 8.1% vs. 12.3% 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 8/31/17</b>	<b>1 Year as of 6/30/17</b>	<b>3 Years as of 6/30/17</b>	<b>5 Years as of 6/30/17</b>	<b>Since Inception 12/28/2010 as of 6/30/17</b>
Copeland Risk Managed Dividend Gr A	9.79	8.62	1.95	9.56	8.30
S&P 500 TR USD	11.93	17.90	9.61	14.63	12.98
Russell 3000 TR USD	11.20	18.51	9.10	14.59	12.73
US OE Tactical Allocation	7.28	7.96	1.04	4.32	3.58
	<b>Load-Adj Ret YTD 8/31/17</b>	<b>Load-Adj Ret 1 Yr as of 6/30/17</b>	<b>Load-Adj Ret 3 Yr as of 6/30/17</b>	<b>Load-Adj Ret 5 Yr as of 6/30/17</b>	<b>Load-Adj Ret Inception as of 6/30/17</b>
Copeland Risk Managed Dividend Gr A with Load	3.48	2.38	-0.04	8.27	7.32

*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 8/31/17	1 Year as of 6/30/17	2 Years as of 6/30/17	3 Years as of 6/30/17	Since Inception 12/27/2012 as of 6/30/17
Copeland International Risk Managed Dividend Gr A	17.55	7.58	-0.26	-1.71	3.25
MSCI World ex USA NR USD	16.15	19.49	3.79	0.67	5.99
	Load-Adj Ret YTD 8/31/17	Load-Adj Ret 1 Yr as of 6/30/17	Load-Adj Ret 2 Yr as of 6/30/17	Load-Adj Ret 3 Yr as of 6/30/17	Load-Adj Ret Inception as of 6/30/17
Copeland Intl Risk Mgd Dividend Gr A with Load	10.79	1.40	-3.17	-3.63	1.81

*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.*

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### ***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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