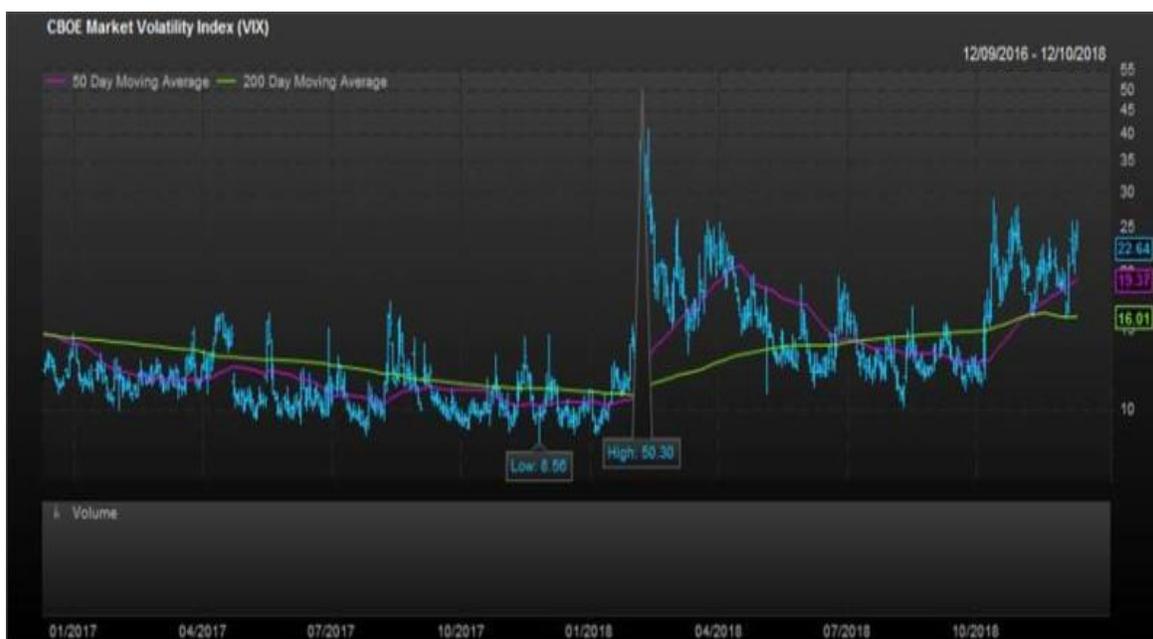


## *Copeland Funds Sector Update - December 2018*

With the mid-term election in the rearview mirror and the Federal Reserve offering some dovish commentary to end the month, stocks recovered slightly from their sharp downturn in October, with most major indices returning between +1.5% and +2.5% for November. Nevertheless, questions about global trade persist, volatility remains relatively elevated (see Chart 1) and the yield curve has flattened significantly, which is often a harbinger of slower economic growth. We are proud of how our Funds have performed in this environment. In the first 9 months of the year the Funds overcame a significant style headwind to outperform the benchmark, despite investors' recent preference for higher risk, non-dividend paying equities. In the higher volatility correction that has defined Q4, our Funds have delivered downside protection as dividend growth stocks have been more resilient and the Funds have shifted their sector allocations more defensively.

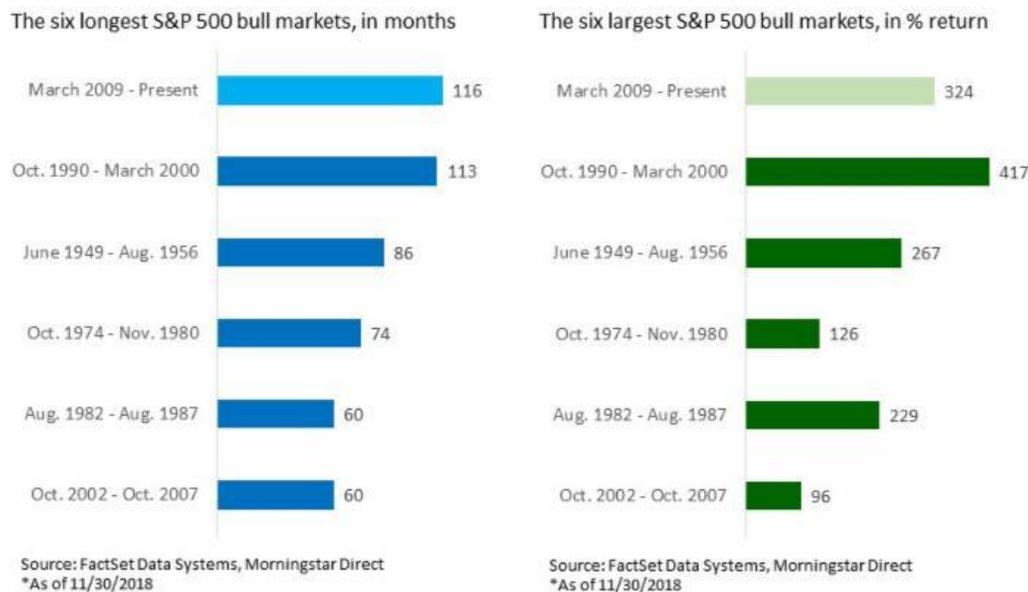
Chart 1



As Chart 2 illustrates the current bull market is now the longest in history with the second-best performance at over 9 years, or 116 months old as of November 30, 2018. With Dividend Growth stocks remaining at relatively low valuations, we believe this is a great opportunity to build a position in the Copeland family of Risk Managed Dividend Growth Funds. The Funds seek long-term capital appreciation and income during upward trending markets,

but are prepared to shift defensively to preserve capital when markets enter significant declines.

## Chart 2



Market momentum overall continues to trend increasingly negative. However, rather than arguing with the bulls or bears, we remain fundamentally focused on identifying companies with strong dividend growth potential throughout the economic cycle. In this way, we strive to ensure that those stocks we continue to own have the resilient characteristics one would expect from companies able to raise their dividend even in a more difficult economic environment.

### December Changes:

**CDGRX: The Energy sector turned negative at the end of November. The cash exposure target remains at 0% and the strategy remains 100% invested in stocks, but is now diversified across seven sectors after the sale of Energy stocks this month and Materials stocks last month.**

**IDVGX: The Energy sector turned negative at the end of November. The Fund is now 75% invested in stocks across the three positive equity sectors and 25% invested in cash.**

Copeland Risk Managed Dividend Growth (CDGRX) ~

On a total return basis, the Fund returned +1.8%, slightly underperforming the S&P 500® Index's +2.0% in November. YTD the strategy remains ahead of the benchmark more materially returning +9.3% vs. the Index +5.1%. Benchmark sector returns were mostly positive for the month as the market rebounded from the severe correction in October. Sector returns ranged from a decline of -1.9% for Technology to +7.0% for Health Care stocks. Technology stocks slid as the previously high momentum sector fell prey to fears about high valuations and China's supply chain risk. Energy stocks continued to decline with oil prices as US production overwhelmed OPEC's willingness to curtail supply. At month end, the Energy sector signal turned negative prompting us to sell those companies from the portfolio. Copeland's Risk Managed Dividend Growth strategy remains fully invested in equities however, as it has been since September 2016, and is now diversified across just seven sectors entering December 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 11/30/18, beta was only 0.7 and the strategy's standard deviation (volatility) was 8.7% vs. the S&P 500 Index at 10.0%.

The Energy sector turned negative this month. The cash target remains at 0%. Heading into December, there are seven positive "buy" rated sectors and two sectors (Materials and Energy) rated negative, or "sell". The sector targets are approximately as follows: Consumer Staples (12%), Health Care (13%), Consumer Discretionary (12%), Financials/REITs (21%), Utilities (5%), Technology (24%), Industrials (13%), Energy (0%) and Materials (0%).

Copeland International Risk Managed Dividend Growth (IDVGX) ~

The Fund's +0.5% return outperformed the MSCI World ex USA Index, which declined -0.1% in November. YTD the Fund is outperforming the Index, down -5.8% vs. -9.4%. Health Care (+2%) and Utilities (-1%) have

been the most resilient sectors YTD. Materials (-16%), Financials (-14%) and Consumer Discretionary (-13%) have been the worst performing sectors thus far in 2018. 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 8.8% vs. 11.4% for the Index.

The Energy sector received a sell signal at the end of November. The Fund is now invested in just three equity sectors which triggered a 25% investment in cash, with targeted sector weights approximately as follows: Consumer Staples (29%), Health Care (26%), Utilities (20%), Consumer Discretionary (0%), Technology (0%), Financials (0%), Materials (0%), Industrials (0%) and Energy (0%).

	<b>YTD as of 11/30/18</b>	<b>1 Year as of 9/30/18</b>	<b>3 Years as of 9/30/18</b>	<b>5 Years as of 9/30/18</b>	<b>Since Inception 12/28/2010 as of 9/30/18</b>
Copeland Risk Managed Dividend Gr A	9.28	21.99	11.96	9.12	10.00
S&P 500 TR USD	5.11	17.91	17.30	13.95	13.79
Russell 3000 TR USD	4.48	17.58	17.07	13.46	13.56
US OE Tactical Allocation	-3.27	5.33	6.69	4.11	4.09
	<b>Load-Adj Ret YTD 11/30/18</b>	<b>Load-Adj Ret 1 Yr as of 9/30/18</b>	<b>Load-Adj Ret 3 Yr as of 9/30/18</b>	<b>Load-Adj Ret 5 Yr as of 9/30/18</b>	<b>Load-Adj Ret Inception as of 9/30/18</b>
Copeland Risk Managed Dividend Gr A with Load	3.00	14.97	9.78	7.83	9.16

*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 1.82%. The Fund's adviser has contractually agreed to waive its fees and/or absorb expenses of the Fund, until at least March 31, 2019, to ensure that total annual fund operating expenses after fee waiver and/or expense reimbursement (exclusive of any taxes, leverage interest, borrowing interest, brokerage commissions, expenses incurred in connection with any merger or*

reorganization, dividend expense on securities sold short, acquired fund fees and expenses or extraordinary expenses such as litigation) will not exceed 1.45% of the daily average net asset value of Class A shares, 2.20% of the daily average net asset value of Class C shares and 1.30% of the daily average net asset value of Class I shares; subject to possible recoupment from the Fund in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved without exceeding the lesser of the expense limitation in effect at the time of the deferral and at the time of the repayment. This agreement may be terminated by the Fund's Board of Trustees on 60 days' written notice to the adviser. 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.

	<b>YTD as of 11/30/18</b>	<b>1 Year as of 9/30/18</b>	<b>3 Years as of 9/30/18</b>	<b>5 Years as of 9/30/18</b>	<b>Since Inception 12/18/2012 as of 9/30/18</b>
Copeland International Risk Managed Dividend Gr A	-5.76	5.38	5.65	3.35	4.38
MSCI World ex USA NR USD	-9.41	2.67	9.31	4.24	6.29
	<b>Load-Adj Ret YTD as of 11/30/18</b>	<b>Load-Adj Ret 1 Yr as of 9/30/18</b>	<b>Load-Adj Ret 3 Yr as of 9/30/18</b>	<b>Load-Adj Ret 5 Yr as of 9/30/18</b>	<b>Load-Adj Ret Inception as of 9/30/18</b>
Copeland Intl Risk Mgd Dividend Gr A with Load	-11.18	-0.68	3.59	2.13	3.32

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 2.58%. The Fund's adviser has contractually agreed to waive its fees and/or absorb expenses of the Fund, until at least March 31, 2019, to ensure that total annual fund operating expenses after fee waiver and/or expense

*reimbursement (exclusive of any taxes, leverage interest, borrowing interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, acquired fund fees and expenses or extraordinary expenses such as litigation) will not exceed 1.60%, 2.35%, or 1.45% of the daily average net asset value of Class A, Class C, and Class I shares, respectively, subject to possible recoupment from the Fund in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved without exceeding the lesser of the expense limitation in effect at the time of the deferral and at the time of the repayment. This agreement may be terminated by the Fund's Board of Trustees on 60 days' written notice to the adviser. 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.*

[\*Click here for the  
Sector Weighting Methodology\*](#)

*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/SIPC. 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.*

***Beta** is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.*

***Standard Deviation** is a measure of the variability of returns--the higher the standard deviation, the greater the range of performance (i.e., volatility).*

*Returns for periods greater than one year are annualized.*

*The information presented was prepared by Copeland or other sources believed to be reliable. All reasonable care has been taken to ensure accuracy.*

NLD Review Code: 1255-NLD-12/18/2018

---

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

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

[\*\*\*Click here for the Copeland Funds website\*\*\*](#)

---

**FIND THESE INSIGHTS  
VALUABLE? SHARE THEM  
WITH OTHERS.**

[\*\*FORWARD\*\*](#)

**NOT YET SIGNED UP TO  
RECEIVE THESE  
INFORMATIVE EMAILS?**

[SIGN UP](#)

---

**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.