

Inception Date: 12/28/10

Benchmark: S&P 500 Index

Class A Class C Class I

Expense Ratio 1.45% 2.20% 1.30%

The Copeland Risk Managed Dividend Growth Fund is designed to give investors the opportunity to invest in U.S. companies that have demonstrated at least five years of consistent dividend growth.

The fund combines Copeland's expertise in Dividend Growth investing with a rules based, emotionless process by which the fund sells out of sectors when price and volatility trends suggest a decline.

If enough sectors turn negative, the fund has the ability to go up to 100% cash in an attempt to preserve principal during significant market declines.



Eric C. Brown, CFA
Chief Executive Officer
Portfolio Manager

Mr. Brown is the Founder and Chief Executive Officer of Copeland Capital Management. He is a Principal and a member of the Firm's Management Committee. Eric is a Portfolio Manager and is also responsible for research coverage of the Utilities and MLP sectors across all domestic portfolios. While founding Copeland, he developed a proprietary fundamental model to best evaluate dividend growth stocks. Prior to forming Copeland Capital Management in 2005, Eric was a Senior Portfolio Manager with The Colony Group. He previously served as a Portfolio Manager with Bingham Legg Advisors in Boston. Earlier in his career, Mr. Brown worked in municipal bond sales and trading at Bear Stearns & Company. Eric holds a BA in Political Science from Trinity College in Hartford, CT. He also holds the Chartered Financial Analyst (CFA®) designation. He is a member of the Boston Security Analysts Society and the American Mensa Society.



Mark W. Giovannello, CFA
Chief Investment Officer
Portfolio Manager

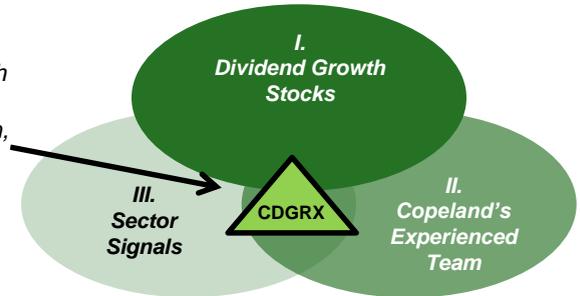
Mr. Giovannello is the Chief Investment Officer of Copeland Capital Management. He is a Principal and a member of the Firm's Management Committee. Mark is a co-portfolio manager on all Domestic Strategies and the lead manager for the Mid Cap, Smid Cap, and Small Cap Strategies. He is responsible for research coverage of the Health Care, Materials and Energy sectors. Prior to joining Copeland in August 2009, Mark was the lead portfolio manager for the Mid Cap strategy at Rorer Asset Management. Before joining Rorer, Mark spent six years at The Colony Group as the portfolio manager of the firm's Mid Cap strategy as well as the Director of Research. He was responsible for overseeing all fundamental and quantitative research supporting the firm's large-cap, mid-cap and small-cap strategies. Earlier in his career, Mark was a senior associate at the public accounting firm PricewaterhouseCoopers, where he earned his CPA while working with clients in the technology, venture capital and mutual fund industries. Mark holds a BS degree from the Carroll School of Management at Boston College. He also holds the Chartered Financial Analyst (CFA®) designation and is a member of the Philadelphia Security Analyst Society.

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses. **Past performance is no guarantee of future results.**

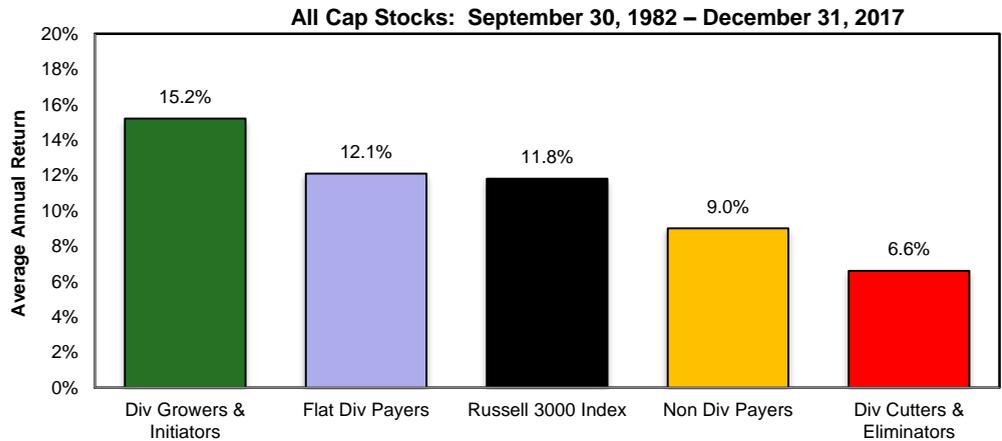
Three Components of Alpha Generation

Result: CDGRX

An All Cap Dividend Growth strategy with a goal to provide capital appreciation, income growth and preservation of principal



I. Dividend Growth Stocks Across All Capitalization Ranges

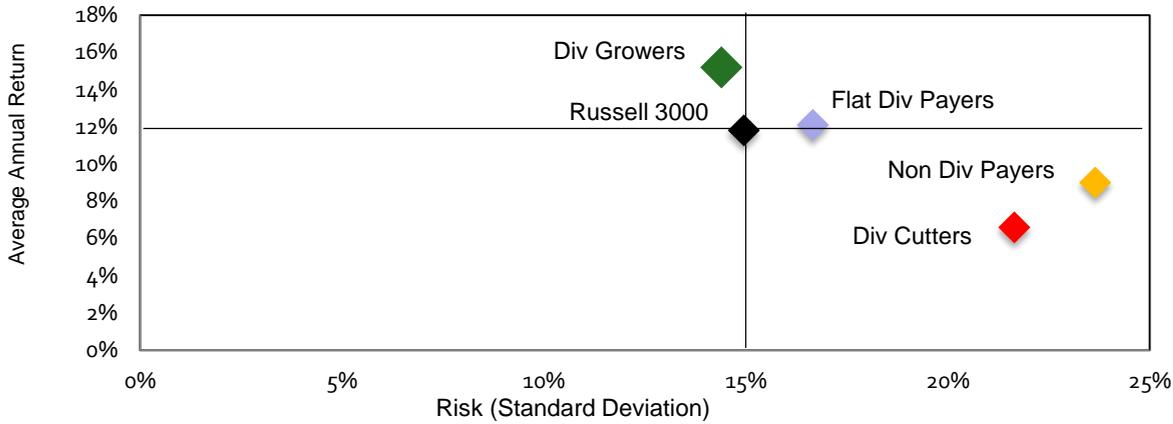


The table below shows the percentage of time All Cap stocks classified according to their dividend policy outperform their respective benchmarks over rolling periods.

Data as of 12/31/2016	Initiation Date	Benchmark	One Year Rolling	Three Year Rolling	Five Year Rolling	Ten Year Rolling
All Cap Dividend Growers	9/30/1982	Russell 3000®	64%	70%	85%	92%
All Cap Flat Dividend Payers	9/30/1982	Russell 3000®	46%	15%	37%	51%
All Cap Non-Dividend Payers	9/30/1982	Russell 3000®	38%	33%	36%	31%
All Cap Dividend Cutters	9/30/1982	Russell 3000®	30%	26%	27%	30%

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All Cap Stocks: September 30, 1982 – December 31, 2017



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II. Copeland Capital Management Security Selection Process

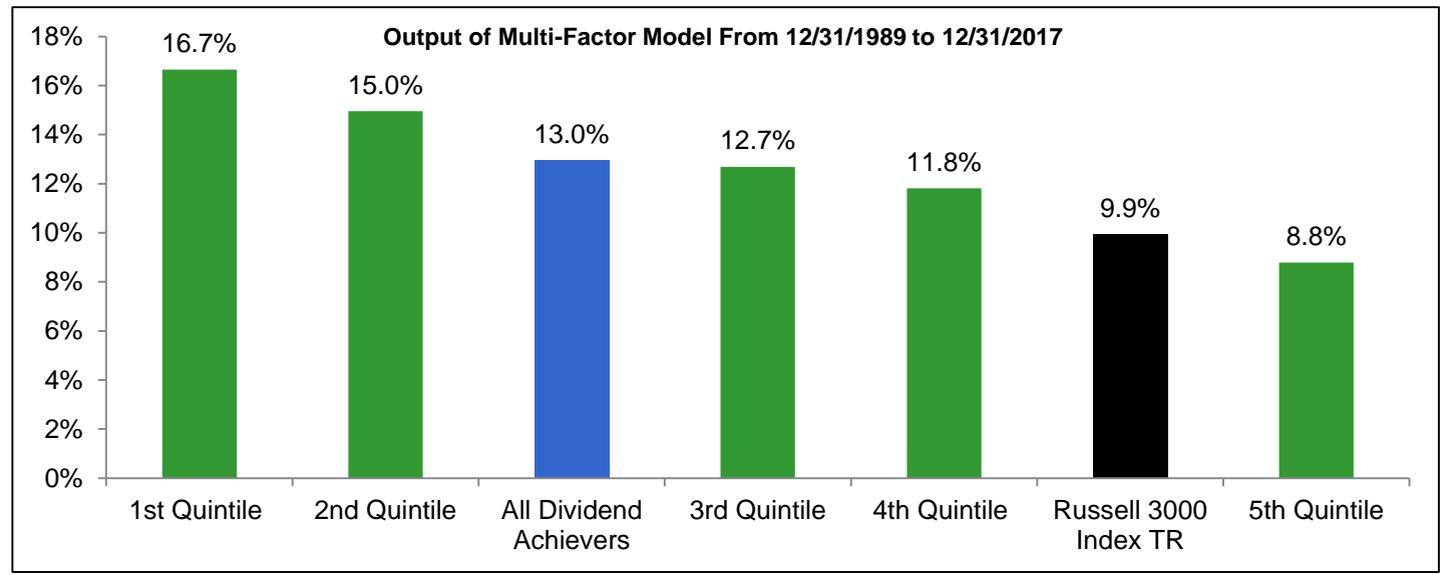
Step 1

The stock selection process begins by utilizing a multi-factor model to help direct our fundamental research process.

The model is focused on unearthing companies with a history of **consistent dividend increases** and the financial stability to grow these payments in the future.

Factors we have found to be predictive of strong Dividend Growth and total returns include:

Dividend Coverage Free Cash Flow Generation Growth in Underlying Business Return on Capital



Copeland prefers to purchase securities from the top few quintiles of this model universe of Dividend Growth companies to create the Risk Managed Dividend Growth Strategy.

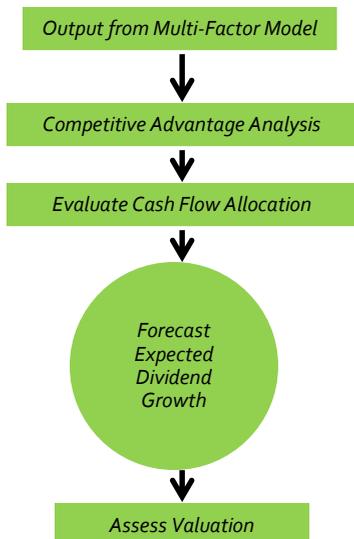
Source: FactSet/Bloomberg/Copeland Capital Management. The information presented is intended to illustrate the performance of domestic small, mid and large capitalization dividend growth stocks according to a quantitative multi-factor model. Returns shown include dividends reinvested. This is not the 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. 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. For information on the Index shown above as well as other important information, please refer to the additional disclosures on the back page.

Please refer to the Morningstar Fund Factsheet for the performance of the mutual fund.

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Step 2

Fundamental Research Process



Step 3

Sell Discipline

Stocks are sold for the following reasons:

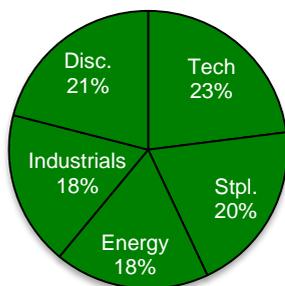
- **Dividend Cut or Hold:** Any holding that cuts or even fails to raise its dividend is sold – NO EXCEPTIONS!
- **Dividend Quality:** Portfolio candidates must meet minimum thresholds of cash flows and earnings supporting the dividend. Violation of these thresholds has been found to be predictive of a future dividend cut.
- **Quantitative Ranking Deteriorates:** Problems are often exhibited in the quantitative rankings when factors such as earnings momentum, cash flow or return on capital are a red flag for detailed analyst review.
- **Sector Signals:** If a sector signal goes negative, all securities in that sector are sold.

III. Sector Signals

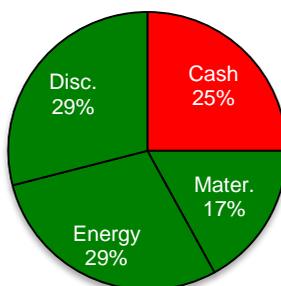
- Sector signals are generated by a volatility adjusted trend line. A negative signal suggests that a sector is forecasted to trend negatively. A positive signal suggests that the sector is forecasted to trend positively.
- The key inputs to the model are the **price** and **volatility** of each sector.
 - We universe weight all sectors with positive signals.
 - When fewer than four sectors are investable a cash position is initiated:
 - Three sectors positive = 25% cash; Two sectors positive = 50% cash; One sector positive = 75% cash; 100% cash position if all 9 sectors are negative. (Note: Copeland considers Telecommunications as part of the Utility Sector).

Example of Sector Exposure and Cash Allocations

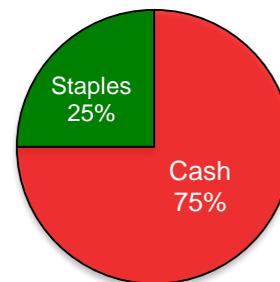
5 Positive Sectors



3 Positive Sectors



1 Positive Sector



No Positive Sectors



It is important to note that cash allocations are not the result of a "market call" by Copeland's investment team. Cash allocations are simply the byproduct of sectors trending negatively. If enough sectors turn negative cash is deployed in the portfolio.

