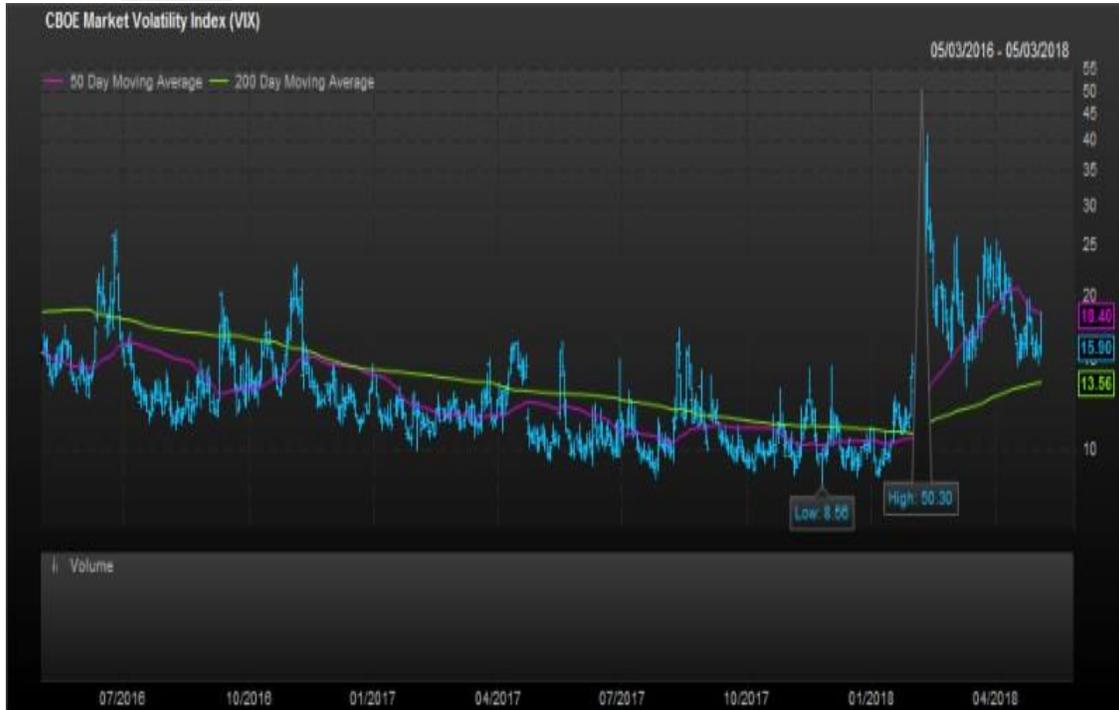


## *Copeland Funds Sector Update - May 2018*

Volatility levels remained above that of 2017 even as the market stabilized at levels reflecting flat returns YTD. Interest rates continued the general upward trend that has been in place since the summer of 2016. The ten-year US Treasury yield finished the month at its highest level in nearly five years, while the two-year US Treasury reached yield levels it hadn't seen since 2008. Meanwhile, the President continues to negotiate new trade deals while threatening tariffs and recent economic data suggests the economy's growth may have peaked. While these items may cause handwringing for many investors, dividend growth stocks historically have weathered both a rising rate and a rising volatility backdrop (Chart 1).

While the market's turn for the worse has left the S&P 500 Index approximately 8% below the January high, this decline is modest relative to the strength that preceded it. Therefore, all of our sector signals remain positive. Rather than arguing with the bulls or bears, we remain focused on identifying companies with strong dividend growth potential throughout the economic cycle. In the near run we are also closely watching the impact of tax reform on earnings in 2018, and the potential for substantial benefits to dividend growth. We currently expect our companies, which we believe hold superior competitive advantages relative to the average stock, to be better positioned to retain the benefits of the tax cuts and be less likely to have to pass that savings on to customers. At this point in the economic cycle, we believe that there is a rising risk in the market that poor capital allocation decisions will be made by less disciplined management teams. Dividend growth companies, with the constraint of needing to be more selective with investment decisions due to the requirement that they share capital with stockholders, are presently better positioned to spend the windfall wisely.

## Chart 1

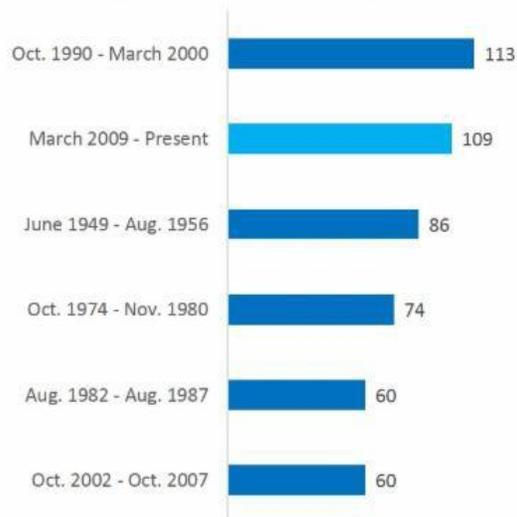


Source: FactSet

As Chart 2 below illustrates, the second longest bull market in history is now over 9 years, or 109 months old as of April 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 while preserving capital in declining markets.

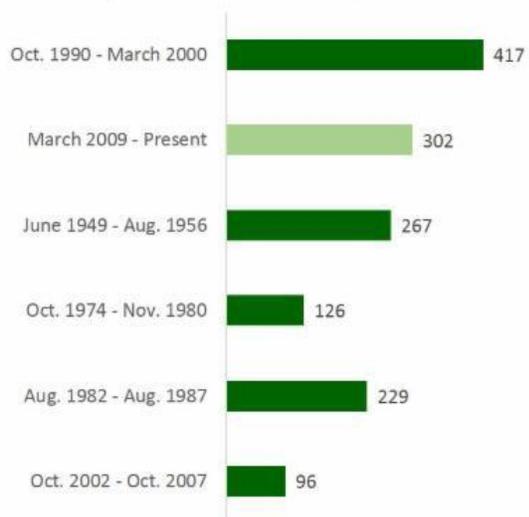
## Chart 2

The six longest S&P 500 bull markets, in months



Source: FactSet Data Systems, Morningstar Direct  
\*As of 4/30/2018

The six largest S&P 500 bull markets, in % return



Source: FactSet Data Systems, Morningstar Direct  
\*As of 4/30/2018

April Changes:

**CDGRX:**

**There were no changes to the strategy's sector positioning in early May. The Fund remains invested in 9 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 strategy was up +0.2% slightly lagging the S&P 500® Index which was up +0.4% in April. Benchmark sector returns varied widely in April ranging from -4.1% for Consumer Staples to +9.4% for Energy stocks. Copeland's Risk Managed Dividend Growth strategy has been fully invested in equities since early September 2016 and remains diversified across all nine sectors entering May 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 4/30/18, beta was only 0.7 and the strategy's standard deviation (volatility) was 8.6% vs. the S&P 500 Index at 9.9%.

There were no sector changes 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 (9%), Health Care (12%), Consumer Discretionary (13%), Financials (17%), Utilities (5%), Technology (23%), Industrials (11%), Energy (5%) and Materials (5%).

Copeland International Risk Managed Dividend Growth (IDVGX) ~

The Fund's +0.9% return underperformed the MSCI World ex USA Index, which was up +2.3% in April. 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 8.5% vs. 11.6% for the index.

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

## Performance

As of Date: 3/31/2018

	YTD	1 Year	3 Years	5 Years	Since Inception 12/28/2010
Copeland Risk Managed Dividend Gr A	1.29	14.19	3.92	8.31	8.97
S&P 500 TR USD	-0.38	13.99	10.78	13.31	13.12
Russell 3000 TR USD	-0.27	13.81	10.22	13.03	12.88
US Fund Tactical Allocation	-1.59	7.08	2.81	3.47	3.93
	Load-Adj Ret YTD (Mo-End)	Load-Adj Ret 1 Yr (Qtr-End)	Load-Adj Ret Annlzd 3 Yr (Qtr-End)	Load-Adj Ret Annlzd 5 Yr (Qtr-End)	Load-Adj Ret Inception (Qtr-End)
Copeland Risk Managed Dividend Gr A with Load	-4.53	7.62	1.89	7.03	8.08

*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.*

## Performance

As of Date: 3/31/2018

	YTD	1 Year	2 Years	3 Years	Since Inception 12/27/2012
Copeland Intl Risk Mgd Div Gr A	0.41	16.85	8.03	2.75	4.37
MSCI World ex USA NR USD	0.21	13.92	12.93	5.29	6.64
US Fund Foreign Large Blend	0.33	15.37	13.00	5.55	6.67
	Load-Adj Ret YTD (Mo-End)	Load-Adj Ret 1 Yr (Qtr-End)	Load-Adj Ret Annlzd 2 Yr (Qtr-End)	Load-Adj Ret Annlzd 3 Yr (Qtr-End)	Load-Adj Ret Inception (Qtr-End)
Copeland Intl Risk Mgd Div Gr A with Load	-5.37	10.13	4.87	0.74	3.10

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.*

*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.

NLD Review Code: 1139-NLD-5/8/2018

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

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

*Click here for the Copeland Funds website*

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