

Dividend Growth Fund

- Benchmark:** Russell 3000® Index
- Inception:** December 28, 2010
- Description:** Focused on companies with market capitalizations above \$250 million at purchase that have demonstrated consistent year over year dividend growth. Any stock that pays a dividend that, in our opinion, has strong prospects for dividend growth, qualifies for purchase.

Dividend Growth Universe
Companies that have increased their dividends with market capitalizations above \$250 million at purchase

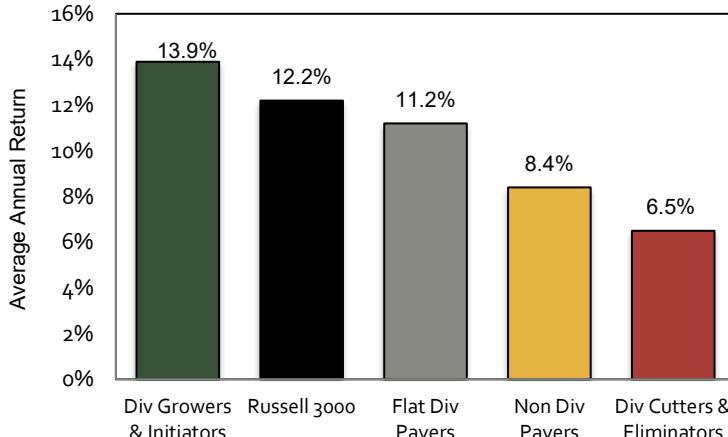
Proprietary Ranking Model
Stocks are ranked within their respective sectors based on our proprietary multi-factor model

Fundamental Research Process
Investment team conducts robust fundamental research on companies that score well in our ranking model

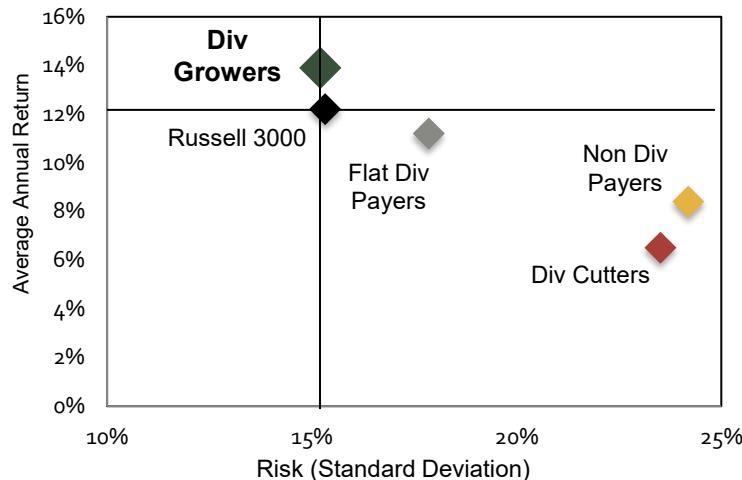
Portfolio
65-75 Stocks

Dividend Growth Universe

All Cap Stocks: Sept 30, 1982 – Dec 31, 2025



All Cap Stocks: Sept 30, 1982 – Dec 31, 2025



Source: Ned Davis Research

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The table below shows the percentage of time Dividend Growth stocks have outperformed their respective benchmarks over rolling periods

Data as of 12/31/2025	Initiation Date	Index	One Year Rolling	Three Year Rolling	Five Year Rolling	Ten Year Rolling
All Cap Dividend Growers	9/30/1982	Russell 3000®	57%	60%	69%	76%
All Cap Flat Dividend Payers	9/30/1982	Russell 3000®	43%	33%	30%	39%
All Cap Non-Dividend Payers	9/30/1982	Russell 3000®	36%	28%	30%	28%
All Cap Dividend Cutters	9/30/1982	Russell 3000®	29%	24%	23%	23%

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Investment Process – Ranking Model

“We believe that stocks with sustainable dividend growth consistently outperform the market with less risk.”

Dividend Growth defines our universe, drives our total return solution and is the centerpiece of our research process.

Dividend Growth stocks are ranked using a proprietary fundamental ranking system in an effort to establish each specific company's ability to grow its dividends in the future.

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

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

Top-ranked stocks within the model are subject to deep fundamental analysis.



Investment Process - Fundamental

Copeland's research process is designed to identify companies with strong competitive positions that support steadily rising dividends.

Substantial Growth Opportunities: Secular growth industries, market share gains, acquisition strategy, new verticals/products/services, etc.

Competitive Advantage: Superior positions established through economies of scale, high switching costs, network effects, brand affinity, access to specialized assets, etc.; these characteristics drive pricing power and/or cost savings, and thus high ROIC

Risk Analysis: Macroeconomic or geopolitical concerns, regulatory pressures, management depth/stability, technological advances

Management's allocation of free cash flow:

- Reinvest to defend and enhance competitive position, promote growth
- Distribute to stakeholders: rising dividends, buybacks, pay down debt

Assess the sustainability and pace of future Dividend Growth:

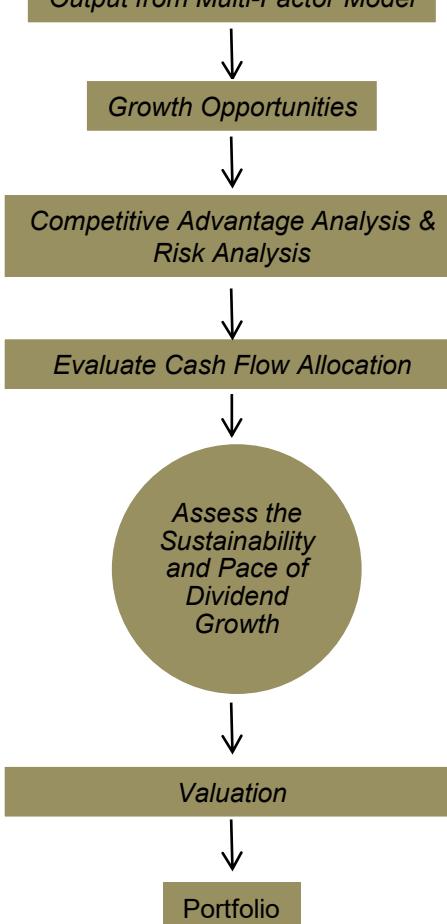
- Evaluate the success of reinvestment efforts: Consistency of ROIC
- Dividend coverage ratios; Business growth prospects; Management's commitment to future dividend increases

Valuation: Dividend yield relative to dividend growth projection, cash flow multiples, P/E's, etc.

Total return = Dividend yield + dividend growth +/- valuation change

The Dividend Guides Us: Dividend Growth defines our universe, supports our total return solution, and is the centerpiece of our research process.

Output from Multi-Factor Model



Sell Discipline

Stocks are sold for the following reasons:

- **Dividend Cut or Failure to Raise:** Any holding that cuts or even fails to raise its dividend is sold – No Exceptions!
- **Deterioration of Dividend Quality:** Portfolio candidates must meet minimum thresholds of cash flows and earnings supporting the dividend. Violations of these thresholds have been found to be predictive of a future dividend cut.
- **Low Quantitative Ranking:** Problems are often exhibited in the quantitative rankings when factors such as earnings momentum, cash flow or return on capital deteriorate. These are red flags for a detailed analyst review.
- **Fundamental Concerns:** Analysts are continuously questioning the competitive advantage of the company, as well as macro, regulatory or secular themes, with a focus on identifying risks to the dividend.

There is no guarantee that companies will declare dividends or, if declared, that they will remain at current levels or increase over time.



Mark Giovanniello, CFA – Chief Investment Officer, Portfolio Manager

Mr. Giovanniello is the Chief Investment Officer of Copeland Capital Management. 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. Earlier in his career, Mark was a senior associate at the public accounting firm PricewaterhouseCoopers, where he earned his CPA. Mark holds a BS degree from the Carroll School of Management at Boston College. He also holds the Chartered Financial Analyst (CFA®) designation.



Eric Brown, CFA – Founder, Chief Executive Officer, Portfolio Manager

Mr. Brown is the Founder and Chief Executive Officer of Copeland Capital Management. Eric is a Portfolio Manager and the lead manager for the Large Cap Strategies. He is 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.



David McGonigle, CFA – Portfolio Manager

Mr. McGonigle is a Portfolio Manager and a Principal at Copeland Capital Management. His primary coverage responsibilities are in the Consumer Discretionary, Financial and Industrial sectors across all U.S. portfolios. Prior to joining Copeland in August 2009, Dave spent ten years with Rorer Asset Management, serving both as a portfolio manager and an analyst focused on the firm's mid cap portfolio with primary coverage responsibilities in the Consumer and Financial sectors. Before joining Rorer, Dave was a Financial Analyst with AmericaOne Communications, Inc., a subsidiary of CapitalOne Financial Corp., where he focused on financial forecasting, as well as the evaluation of potential acquisition candidates in the telecommunications space. He holds a BS in Business Administration, with a finance concentration, from the E. Claiborne Robins School of Business at the University of Richmond. Dave also holds the Chartered Financial Analyst (CFA®) designation and is a member of the CFA Society of Philadelphia.



Jeffrey Walkenhorst, CFA – Portfolio Manager

Mr. Walkenhorst is a Portfolio Manager and a Principal at Copeland Capital Management. His primary coverage responsibilities are in the Consumer Staples, Real Estate, and Technology/Telecom sectors across all U.S. portfolios. Prior to joining Copeland in March 2011, Jeff was a Senior Research Analyst at The Research Board, an international think tank that performs business and strategy research for Chief Information Officers of the world's largest organizations. Previously, Jeff was a Vice President, Equity Research Analyst with Banc of America Securities LLC (BAS). At BAS, he covered the Technology sector, including several years on an Institutional Investor All-America Research Team. Prior to BAS, Jeff was engaged in strategic planning, M&A, and analysis roles in the telecom and technology sectors. Jeff began his career in the Real Estate Investment Banking Group at Prudential Securities Incorporated. Jeff holds a BA degree in Economics from Stanford University. He also holds the Chartered Financial Analyst (CFA®) designation and is a member of the New York Society of Security Analysts.



John Cummings, CFA – Portfolio Manager

Mr. Cummings is a Portfolio Manager and a Principal at Copeland Capital Management. His primary responsibilities include coverage of the Industrials sector and helping to optimize Copeland's quantitative methodologies. Prior to joining Copeland in August 2014, John worked as a summer equity research analyst for Credit Suisse covering the consumer internet sector. Before that, John worked for Copeland Capital as a summer research analyst. During this time, he helped analyze and improve Copeland's quantitative screening methodologies. John holds a BA degree in both Mathematics and Economics with high honors from Haverford College. He also holds the Chartered Financial Analyst (CFA®) designation and is a member of the CFA Society of Philadelphia.

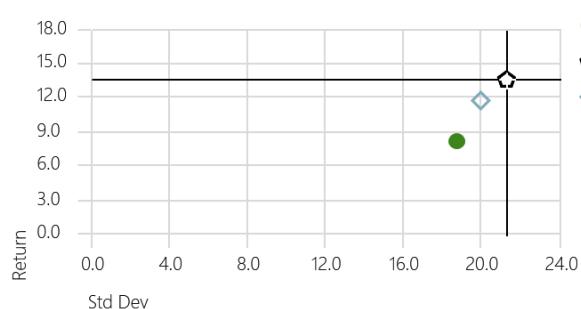
Drawdown

Time Period: 12/29/2010 to 12/31/2025

	Fund	Russell 3000 TR	Cat Avg
Max Drawdown (Monthly Return)	-36.25	-34.96	-33.87
Alpha	-2.87	0.00	-1.02
Beta	0.82	1.00	0.94
Down Capture Ratio	82.63	100.00	94.28

Risk-Reward

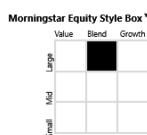
Time Period: 12/29/2010 to 12/31/2025



- Copeland Dividend Growth Fund Class A
- ◆ Russell 3000 TR USD
- ◆ US Fund Large Blend

Morningstar Style Box

Portfolio Date: 11/30/2025

**Market Cap****%**

Market Cap Giant %	20.9
Market Cap Large %	23.1
Market Cap Mid %	34.9
Market Cap Small %	20.4
Market Cap Micro %	0.8

Fund Information - Class A

Inception Date	12/28/2010
Prospectus Net Expense Ratio	1.20
Prospectus Gross Expense Ratio	2.13
Management Fee	0.75
Redemption Fee	1.00
Max Front Load (Class A)	5.75

Risk-Reward

Time Period: 12/29/2010 to 12/31/2025

	Fund	Russell 3000 TR	Cat Avg
Return	8.23	13.57	11.74
Std Dev	18.76	21.25	20.01
R2	86.50	100.00	99.59
Tracking Error	7.88	0.00	1.82

Performance

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/28/2010								
Copeland Dividend Growth Fund Class A	8.58	8.58	12.32	8.79	8.18	8.23								
Russell 3000 TR USD	17.15	17.15	22.24	13.15	14.28	13.57								
US Fund Large Blend	15.56	15.56	19.50	12.15	12.53	11.74								
Eli Lilly and Co	3.07													
Amphenol Corp Class A	2.48													
Apple Inc	2.46													
WESCO International Inc	2.43													
Vertiv Holdings Co Class A	2.14													
Intuit Inc	2.13													
Morgan Stanley	2.12													
Microsoft Corp	2.03													
Alphabet Inc Class A	2.03													
Ensign Group Inc	2.00													
Copeland Dividend Growth Fund Class A	2.34	2.34	10.13	7.50	7.54	7.80								
	2025 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011													
Copeland Dividend Growth Fund Class A	8.58	9.88	18.79	-14.78	26.14	3.69	12.28	0.17	19.57	3.35	-7.60	9.65	31.40	10.27
Russell 3000 TR USD	17.15	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42
US Fund Large Blend	15.56	20.61	22.46	-17.04	25.28	14.85	28.60	-6.21	20.43	10.10	-1.40	10.73	31.28	14.81

Portfolio holdings are subject to change and should not be**considered investment advice.****Investment Strategy**

The investment seeks long-term capital appreciation and income generation. The fund seeks to achieve its investment objectives of producing long-term capital appreciation and income generation, by applying its fundamental stock selection to purchase equities of companies with a proven track record of dividend growth. Under normal market conditions, the fund invests at least 80% of its net assets (including borrowings for investment purposes) in securities that have increased their dividend in the most recent annual period.

There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

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Returns for periods greater than one year are annualized.

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 2.13%. The Fund's adviser has contractually agreed to waive its fees and/or absorb expenses of the Fund, until at least March 31, 2026, 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 1.20% of the daily average net asset value of Class A shares, 1.95% of the daily average net asset value of Class C shares and 1.05% 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. For performance information current to the most recent month-end, please call toll-free 1-888-9-COPELAND.

Copeland Dividend Gr Fund
Class A - CUSIP: 21724W209**Benchmark:** Russell 3000 Index TR USD
Morningstar Category: US OE Large Blend

When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement. Fund portfolio statistics change over time. The fund is not FDIC insured, may lose value and is not guaranteed by a bank or other financial institution.

Prospectus Disclosure

Investors should carefully consider the investment objectives, risks, charges and expenses of the Copeland 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 or visiting www.COPELANDFUNDs.com. The prospectus should be read carefully before investing. The Copeland Dividend Growth Fund is distributed by Northern Lights Distributors, LLC member FINRA.

Due to methodology differences in calculating performance, Morningstar performance numbers may vary slightly from other providers.

Performance Disclosure

The data quoted represents past performance and does not indicate future returns. 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 reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. Total returns would have been lower had the Adviser, the Distributor, the Administrator, and Custodian not waived or reimbursed a portion of their fees or if sales charges and effects of taxation were included. For more performance numbers current to the most recent month end please call 1-888-9-COPELAND.

Load Waived

Load waivered version of Class A shares of mutual funds reflect the investor experience for those individuals who do not pay the funds' front end sales load.

Top 10 Holdings

The top ten holdings, industry sectors, and asset allocation are presented to illustrate examples of securities that the fund has bought and the diversity of areas in which the fund may invest, and may not be representative of the fund's current or future investments. Portfolio holdings are subject to change and should not be considered investment advice.

Morningstar Style Box

The Morningstar Style Box reveals a fund's investment strategy as of the date noted on the report. The vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

Risk Disclosure

Mutual Funds involve risk including possible loss of principal. The Fund 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 conflict of interest exist between common unit holders and the general partner, including those arising from incentive distribution payments. The Fund may invest in REIT's. A REIT's performance depends on the type 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 adviser's judgments about the return tracking characteristics of securities may prove incorrect and may not produce the desired results. The Fund may invest in small and medium capitalization companies and the value of these company securities may be subject to more abrupt or erratic marketing 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.

Prospectus Gross Expense Ratio

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, subadvisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period. Also known as the Total Annual Fund Operating Expense Ratio, Morningstar pulls the prospectus gross expense ratio from the fund's most recent prospectus. Prospectus expense ratios reflect material changes to the expense structure for the current period.

Prospectus Net Expense Ratio

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, subadvisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the gross expense ratio, the net expense ratio does reflect fee waivers in effect during the time period. Also known as the Total Annual Fund Operating Expense Ratio Net of Reimbursements, Morningstar pulls the prospectus net expense ratio from the fund's most recent prospectus. Prospectus expense ratios reflect material changes to the expense structure for the current period, while annual report expense ratios reflect the actual fees charged during a fiscal year.

Morningstar Category

In an effort to distinguish investments by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies an investment's goals based on the wording in its prospectus, the Morningstar Category identifies investments based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

Currency

Unless otherwise specified or disclosed, the currency used for data in the report is US Dollar (USD).

Peer Group

The peer group is defined by an adjustable user setting. It may be a Morningstar Category or any user-defined group of investments. If a user defined peer group is selected, it will be designated on the report as a Custom List.

Standard Deviation

Standard deviation is a statistical measurement of dispersion about an average, which, for an investment, depicts how widely the returns varied over the time period indicated. Morningstar computes standard deviation using the trailing monthly total returns for the time period. All of the monthly standard deviations are then annualized.

Alpha

Alpha measures the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the investment has performed better than its beta would predict. In contrast, a negative alpha indicates that the investment underperformed, given the expectations established by its beta. Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta

Beta is a measure of an investment's sensitivity to movements in a benchmark. A portfolio with a beta greater than one is more volatile than the benchmark, and a portfolio with a beta less than one is less volatile than the benchmark.

R-Squared

R-squared reflects the percentage of an investment's movements that are explained by movements in the benchmark, showing the degree of correlation between the investment and the benchmark. A score of 1.00 means that the investment exactly tracked the benchmark's movement. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Dividend Yield

The company's total annual dividend payments divided by its market capitalization, or the dividend per share, divided by the price per share.

Tracking Error

Tracking error is the divergence between the price behavior of an investment and the price behavior of a benchmark. Tracking error is reported as a standard deviation percentage difference.

Maximum Drawdown

The peak to trough decline during a specific record period for the investment. We display both the number of months between the peak and trough and the corresponding percentage change during that period.

Russell 3000® Index

The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

You cannot invest directly in an index.

Additional Information

For more information about Copeland Trust, visit www.copelandfunds.com or call 888-9-COPELAND (888-926-7352) to obtain a Prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the Prospectus; read it carefully before investing.

Testimonial

Individual financial situations and investment objectives will differ. Situations represented here may not be applicable to all investors. Please consult with an investment professional before investing.

Ned Davis Additional Disclosures

See NDR Disclaimer at www.ndr.com/copyright.html. For data vendor disclaimers refer to www.ndr.com/vendorinfo/. Ned Davis Research adjusted the universe used for the domestic study as of December 31, 2017, from the Ned Davis Investable Universe to a universe based on applicable Russell benchmarks. As a result, historical performance information may differ from previously disseminated information for stocks according to their dividend policy. This is not the performance of the firm and there is no guarantee that investors will experience the same type of performance.

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For more information please contact us

www.copelandfunds.com

Sales Support: 877-727-9106

