

Inception Date: 12/17/2012

Benchmark:

MSCI ACWI Ex USA / MSCI World ex USA

	Class A	Class C	Class I
Expense Ratio	1.60%	2.35%	1.45%



**Erik B. Granade, CFA**  
Head of International Equities and Portfolio Manager

Mr. Granade is the Head of International Equities at Copeland Capital Management. He is a Principal and a member of the Firm's Management Committee. Erik is a Portfolio Manager for all of Copeland's International and Global strategies.

Prior to joining Copeland Capital Management in July 2012, Erik was Chief Investment Officer and Portfolio Manager for Invesco's global equity team in Atlanta. While at Invesco, he had overall responsibility for the team's international equity, global equity, and emerging market equity strategies. Prior to joining Invesco, Erik was Head of International Equities at Cashman, Farrell & Associates in Philadelphia, PA. Preceding that, Erik worked at PNC Bank as a Senior International Equity Manager for Provident Capital Management, the firm's institutional money management business, and as a Securities Analyst.

Erik received his BA in economics from Trinity College in Hartford, CT and holds the Chartered Financial Analyst (CFA®) and Chartered Investment Counselor designations. He is a member of the CFA Institute and the CFA Society of Atlanta.



**Kenneth T. Lee**  
Portfolio Manager

Mr. Lee is a Portfolio Manager and a Principal at Copeland Capital Management. Ken is a Portfolio Manager for all of Copeland's International and Global strategies.

Prior to joining Copeland in January 2013, Ken was Co-Founder and Managing Partner at Presidia Capital in Greenwich, CT where he managed Presidia's Asia Special Situations Fund. Prior to Presidia, Ken was Portfolio Manager and Managing Director at Mercury Partners in Greenwich, CT, a multi-strategy investment firm offering hedge fund and long-only equity strategies. Prior to Mercury, Ken was a Vice President at Deutsche Bank (New York) and an Associate at Wachovia Securities (New York), where he focused on Mergers & Acquisitions in their Real Estate, Lodging & Gaming Investment Banking Group. Previously, Ken was a management consultant at McKinsey & Company and AlixPartners, where he specialized in corporate restructuring and turnarounds for United States and Asian clients across consumer, technology, industrial, and telecommunications sectors.

Ken holds a Master of Business Administration (MBA) from Harvard Business School and a BA in Economic History from Dartmouth College.

**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.**

The Copeland International Risk Managed Dividend Growth Fund is designed to give investors the opportunity to invest in companies outside the United States that have demonstrated consistent dividend growth over time.

The fund combines Copeland's expertise in Dividend Growth investing with a tactical, 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 during significant market declines.

Some examples of when International markets saw significant declines were:

1994 Mexican Peso Devaluation

2000-2003 Bursting of Internet Bubble

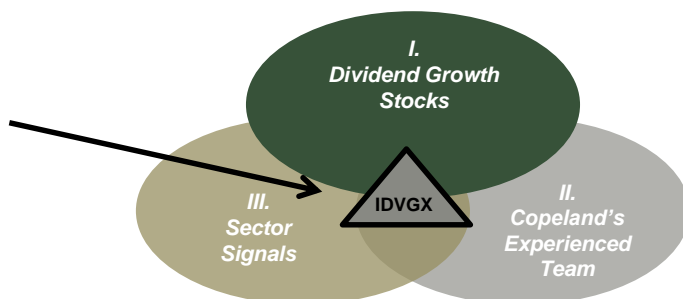
1997 Asian Financial Crisis

2008-2009 Financial Crisis

### Three Components of Alpha Generation

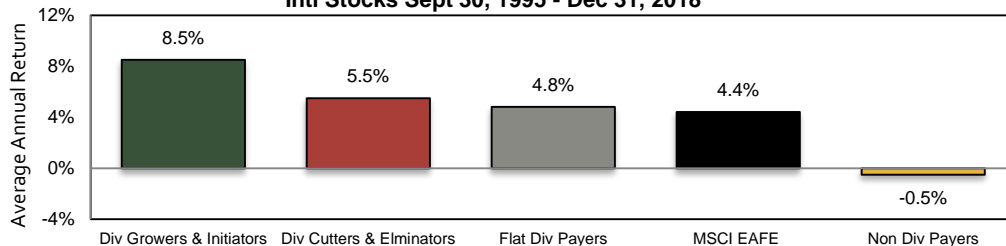
Result: IDVGX

An International Dividend Growth investment strategy with a goal to provide capital appreciation, income growth and preservation of principal.



### I. Why International Dividend Growth Stocks?

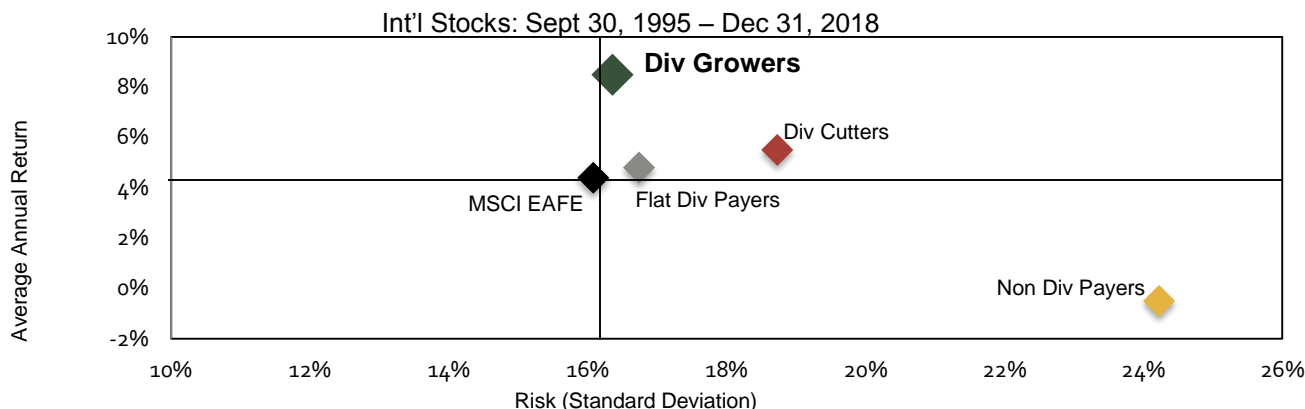
Intl Stocks Sept 30, 1995 - Dec 31, 2018



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

Data as of 12/31/18	Initiation Date	Benchmark (total return)	One Year Rolling	Three Year Rolling	Five Year Rolling	Ten Year Rolling
International Dividend Growers	9/30/1995	MSCI EAFE®	73%	82%	92%	100%
International Flat Dividend Payers	9/30/1995	MSCI EAFE®	62%	77%	82%	85%
International Non-Dividend Payers	9/30/1995	MSCI EAFE®	40%	24%	20%	11%
International Dividend Cutters	9/30/1995	MSCI EAFE®	58%	61%	62%	85%

Copyright 2018 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All Rights Reserved. See NDR Disclaimer at [www.ndr.com/copyright.html](http://www.ndr.com/copyright.html). For data vendor disclaimers refer to [www.ndr.com/vendorinfo/](http://www.ndr.com/vendorinfo/). The information presented is intended to illustrate the performance of International stocks according to their dividend policy. 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. As of 12/31/2014, NDR updated its methodology to incorporate liquidity requirements to improve accuracy. 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. Dividend Growers included stocks that raised their existing dividend or initiated a new dividend during the previous 12 months. Flat Dividend Payers included stocks that pay a dividend but have not raised or lowered their existing dividend during the previous 12 months. Non Dividend Payers included stocks that have not paid a dividend during the previous 12 months. Dividend Cutters included stocks that lowered their existing dividend or eliminated their dividend during the previous 12 months.



Copyright 2018 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All Rights Reserved. See NDR Disclaimer at [www.ndr.com/copyright.html](http://www.ndr.com/copyright.html). For data vendor disclaimers refer to [www.ndr.com/vendorinfo/](http://www.ndr.com/vendorinfo/). The information presented is intended to illustrate the performance of International stocks according to their dividend policy. 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. As of 12/31/2014, NDR updated its methodology to incorporate liquidity requirements to improve accuracy. 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. Dividend Growers included stocks that raised their existing dividend or initiated a new dividend during the previous 12 months. Flat Dividend Payers included stocks that pay a dividend but have not raised or lowered their existing dividend during the previous 12 months. Non Dividend Payers included stocks that have not paid a dividend during the previous 12 months. Dividend Cutters included stocks that lowered their existing dividend or eliminated their dividend during the previous 12 months.

## 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:

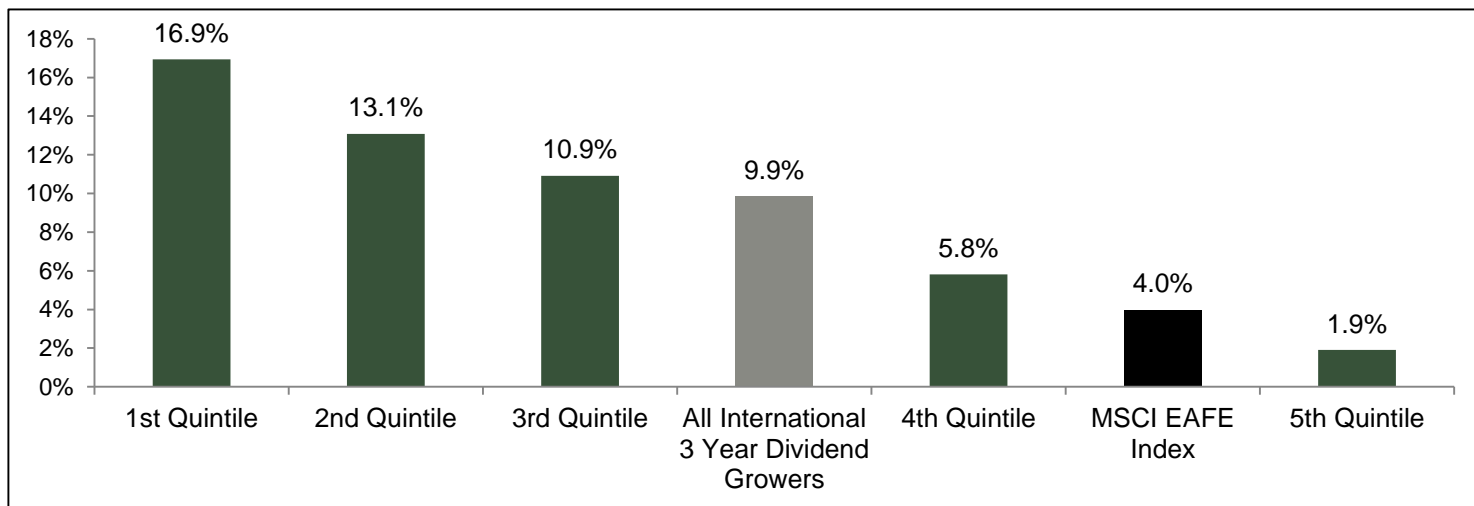
**Dividend Coverage**

**Free Cash Flow Generation**

**Growth in Underlying Business**

**Return on Capital**

### Output of International Multi-Factor Model From 12/31/1989 to 12/31/2018

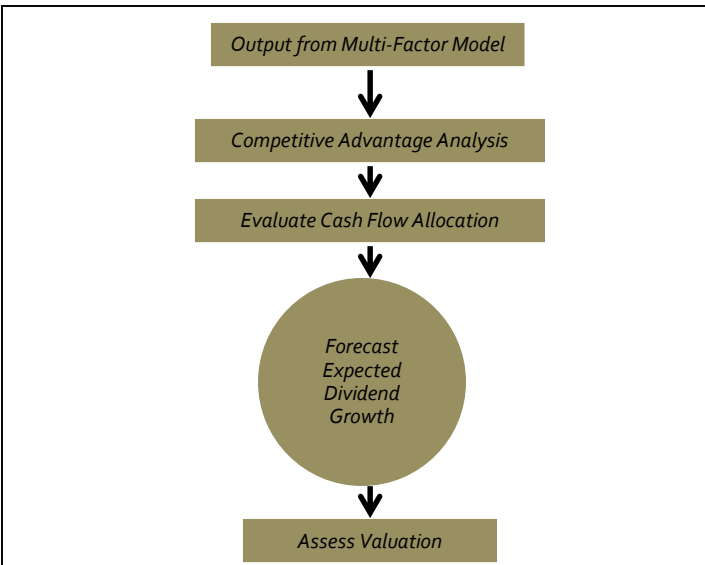


**Copeland prefers to purchase securities from the top few quintiles of this model universe of International Dividend Growth companies to create the International Risk Managed Dividend Growth Strategy.**

Source: FactSet/Bloomberg/Copeland Capital Management. The information presented is intended to illustrate the performance of International 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. CCM's proprietary ranking model has been applied retroactively for periods prior to the firm's inception in 2005. Therefore, the effectiveness or output of the model does not accurately account for all economic or market factors that might have had an impact on Copeland's decision-making when using the model to manage an actual fund prior to 2005. The performance results prior to the Fund's inception do not represent the results of actual trading but were achieved by means of the retroactive application of CCM's proprietary model designed with the benefit of hindsight. Material economic and market factors may have had an impact on CCM's decision-making when using the model to manage actual client accounts. 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 performance of the mutual fund.

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

**Step 2** Fundamental Research Process



**Step 3** Sell Discipline

**Stocks are sold for the following reasons:**

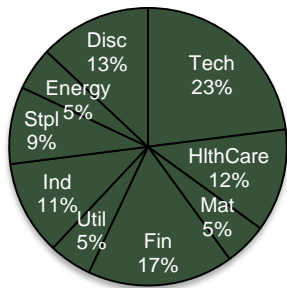
- **Dividend Cut or Hold:** Any holding that cuts or even fails to raise its dividend is sold – NO EXCEPTIONS!
- **Dividend Quality:** Portfolio candidates must meet minimum thresholds of cash flows and earnings supporting the dividend. Violation of these thresholds has been found to be predictive of 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**

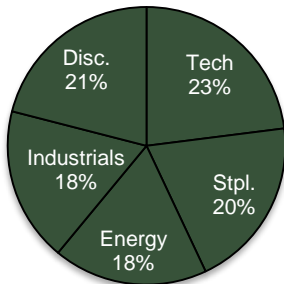
- Sector signals are generated by a volatility adjusted trend line. A negative signal suggests that a sector is forecasted to trend negatively. A positive signal suggests that the sector is forecasted to trend positively.
- The key inputs to the model are the **price** and **volatility** of each sector.
  - 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**

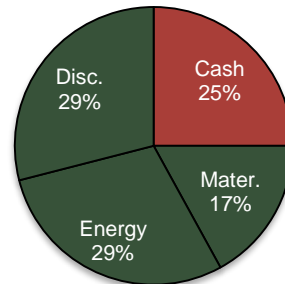
9 Positive Sectors



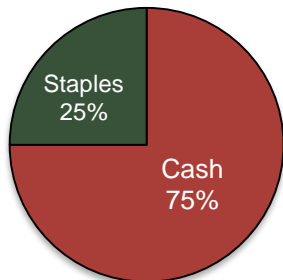
5 Positive Sectors



3 Positive Sectors



1 Positive Sector

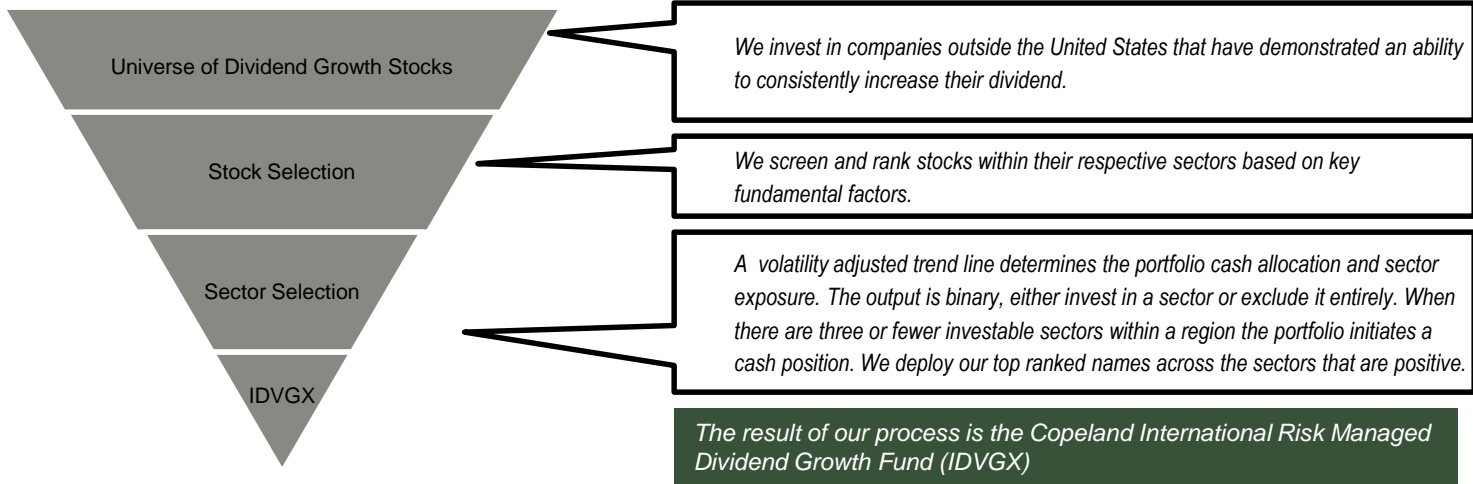


No Positive Sectors



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.



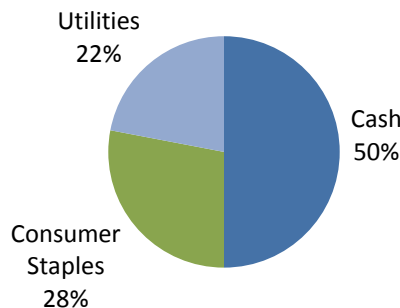
Portfolio

Top 10 Equity Holdings (Source: Morningstar Direct)

Portfolio Date: 5/31/2019

	Style Box	Portfolio Weighting %
United States Treasury Notes 1.88%		33.92
United Kingdom of Great Britain and Northern Ireland 2%		8.42
Danone SA		2.87
L'Oreal SA		2.75
Kerry Group PLC Class A		2.75
Unilever NV DR		2.74
Fortis Inc		2.72
Diageo PLC		2.70
Heineken Holding NV		2.68
Unicharm Corp		2.64

Target Sector Weights (6/30/2019)



Disclosures:

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 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 or visiting www.COPELANDFUNDS.com. The Prospectus should be read carefully before investing. The Copeland International Risk Managed Dividend Growth Fund is distributed by Northern Lights Distributors, LLC member FINRA/SIPC.**

**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. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.**

**Alpha** - a measure of the difference between actual returns and expected performance, given the level of risk as measured by beta, where beta measures sensitivity to index movements.

**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.

**Ned Davis Research Additional Disclosures** - As of 12/31/2014, NDR adjusted its calculation method to capture only those names that meet a certain liquidity threshold in order to better represent the investable universe. As a result, historical performance information may differ from previously disseminated performance information for International stocks according to their dividend policy.

**MSCI EAFE Equal Weighted® Index** - an Index created by Morgan Stanley Capital International (MSCI) that serves as a benchmark of the performance in major international equity markets as represented by 21 major MSCI indexes from Europe, Australia and Southeast Asia. It is an equal weighted Index which gives the same weight, or importance, to each stock in a portfolio or Index fund. The smallest companies are given equal weight to the largest companies in an equal-weight index fund or portfolio. **You cannot invest directly in an Index. Index returns are unmanaged and do not reflect any fees, expenses or sales charges.**

**International investing** entails special risk considerations, including currency fluctuations, lower liquidity, economic and political risks, and differences in accounting methods; these risks may be higher for emerging market investments.

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.

**Copeland Capital Management and Northern Lights Distributors are not affiliated.**

NLD Review Code: 1170-NLD-7/31/2019