

Inception Date: 12/28/10

Benchmark: S&P 500 Index

Class A Class C Class I

Net Expense Ratio	1.45%	2.20%	1.30%
Gross Expense Ratio	1.74%	2.49%	1.58%



**Eric C. Brown, CFA**  
Chief Executive Officer  
Portfolio Manager

Mr. Brown is the Founder, Chief Executive Officer and a Principal at 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.



**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.**

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.

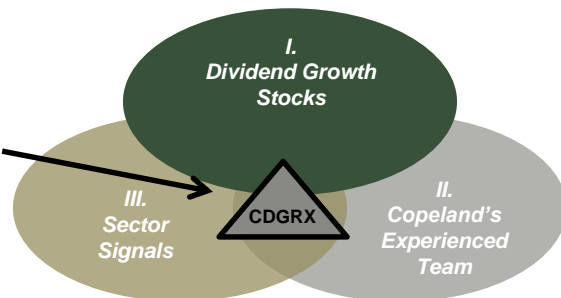
The fund combines Copeland's expertise in Dividend Growth investing with a rules based, emotionless process by which the fund sells out of sectors when price and volatility trends suggest a decline.

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.

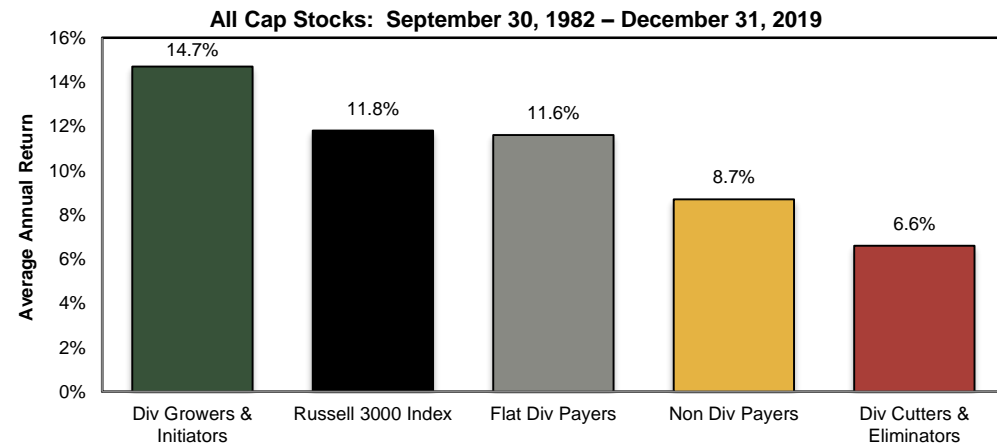
Three Components of Alpha Generation

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

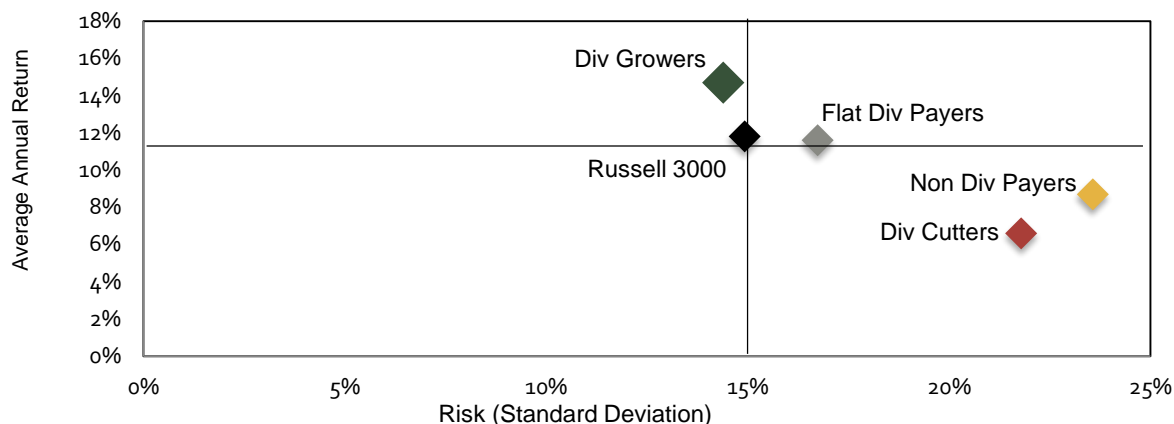


The table below shows the percentage of time All Cap stocks classified according to their dividend policy outperform their respective benchmarks over rolling periods.

Data as of 12/31/2019	Initiation Date	Benchmark	One Year Rolling	Three Year Rolling	Five Year Rolling	Ten Year Rolling
All Cap Dividend Growers	9/30/1982	Russell 3000®	60%	69%	82%	93%
All Cap Flat Dividend Payers	9/30/1982	Russell 3000®	45%	35%	35%	47%
All Cap Non-Dividend Payers	9/30/1982	Russell 3000®	38%	31%	34%	33%
All Cap Dividend Cutters	9/30/1982	Russell 3000®	29%	25%	26%	28%

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All Cap Stocks: September 30, 1982 – December 31, 2019



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II. Copeland Capital Management Security Selection Process

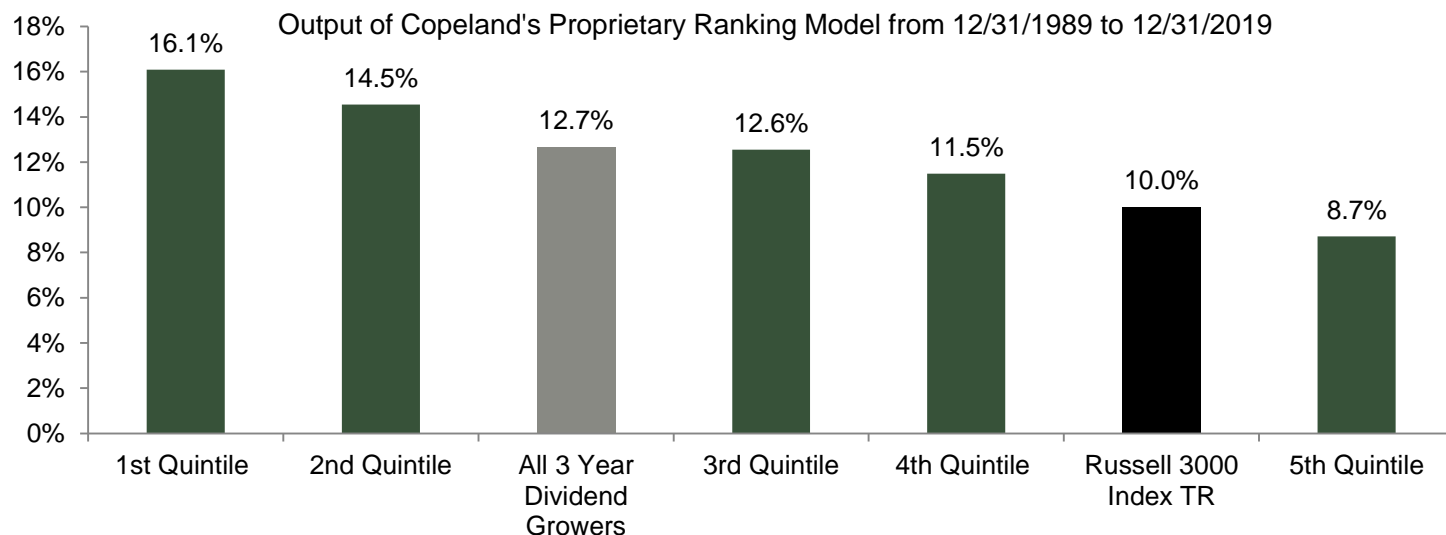
Step 1

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**



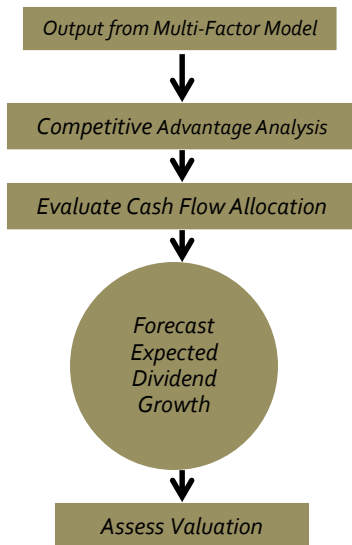
**Copeland prefers to purchase securities from the top few quintiles of this model universe of Dividend Growth companies to create the Risk Managed Dividend Growth Strategy.**

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. 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. 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:**

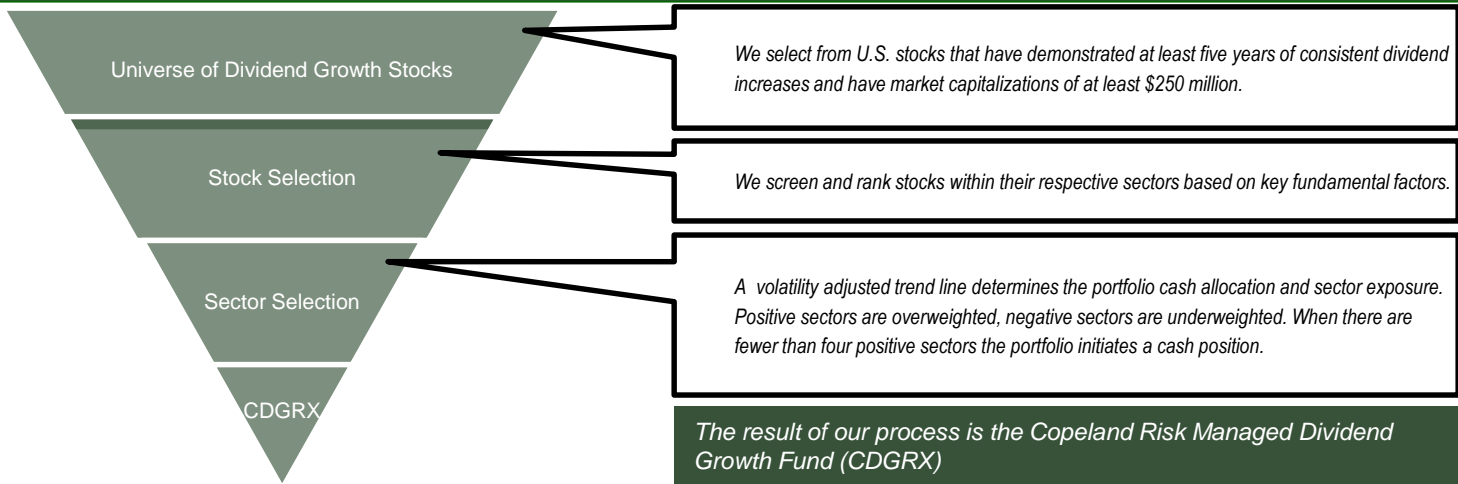
- **Dividend Cut or Hold:** Any holding that cuts or even fails to raise its dividend is sold – NO EXCEPTIONS!
- **Dividend Quality:** Portfolio candidates must meet minimum thresholds of cash flows and earnings supporting the dividend. Violation of these thresholds has been found to be predictive of 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 overweight all sectors with positive signals.
  - We underweight all sectors with negative signals.
  - When fewer than four sectors are positive a cash position is initiated:
    - Equities will typically range from 50-100% of the portfolio, while cash and short-term investments will typically range from 0-50%. The Fund has the ability to go to 100% cash in an attempt to preserve principal during significant market declines. (Note: Copeland considers Telecommunications as part of the Utility Sector).

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.



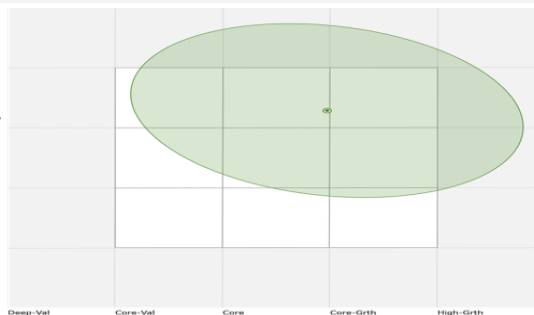
Portfolio

Top 10 Equity Holdings (Source: Morningstar Direct)

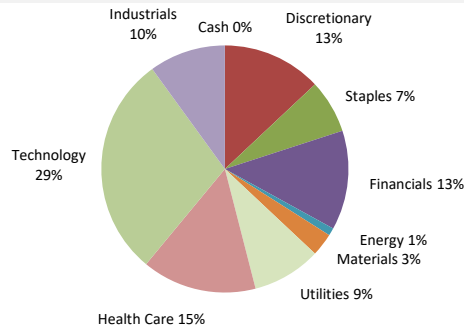
Portfolio Date: 8/31/2020

Company	Sector	Portfolio Weighting %
Apple Inc	Technology	2.61
Universal Display Corp	Technology	2.20
Intuit Inc	Technology	2.11
Motorola Solutions Inc	Technology	2.10
Texas Instruments Inc	Technology	2.09
Accenture PLC Class A	Technology	2.05
Booz Allen Hamilton Holding Corp Class A	Industrials	2.05
Xilinx Inc	Technology	2.04
Broadcom Inc	Technology	2.04
Microsoft Corp	Technology	2.03

Holdings Based Style Analysis



Target Sector Weights (9/30/2020)



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 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 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** – 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 the applicable Russell benchmarks. As a result, historical performance information may differ from previously disseminated performance 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. **Past performance is no guarantee of future results.**

**You cannot invest directly in an Index. Index returns are unmanaged and do not reflect any fees, expenses or sales charges.**

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

The Russell 3000® Index measures the performance of the 3000 largest US companies based on total market capitalization. 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.

**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.

NLD Review Code: 1204-NLD-11/5/2020