

Benchmark: Russell 2500® Index

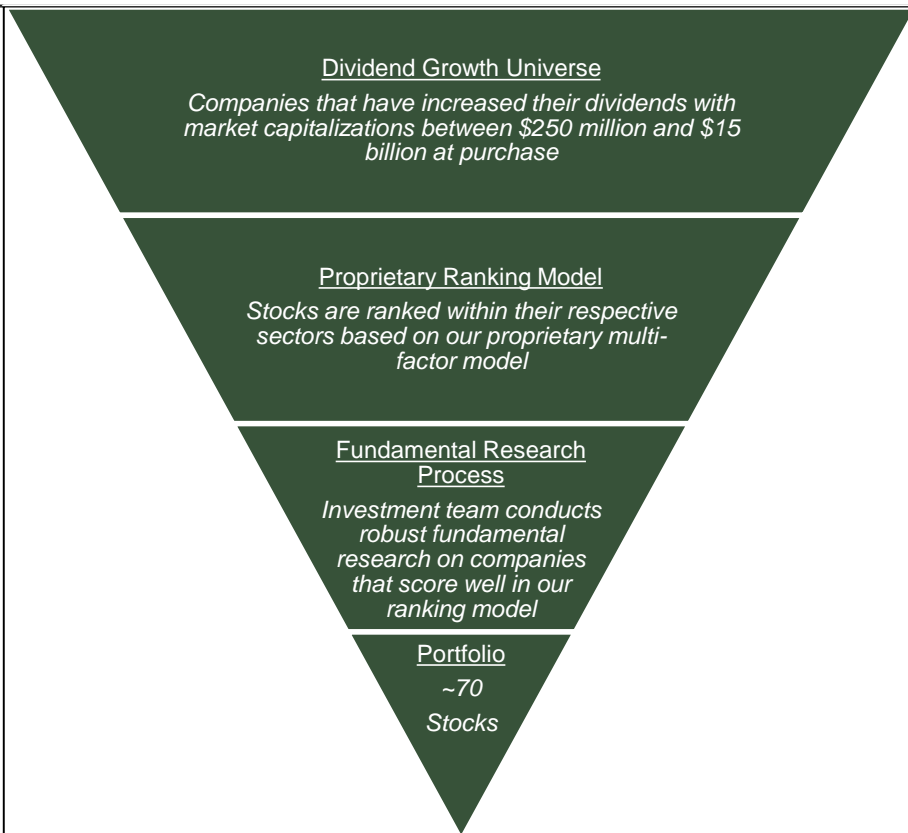
Inception: February 26, 2017

Expense Ratio: 0.95%

Smid Cap Dividend Growth Fund

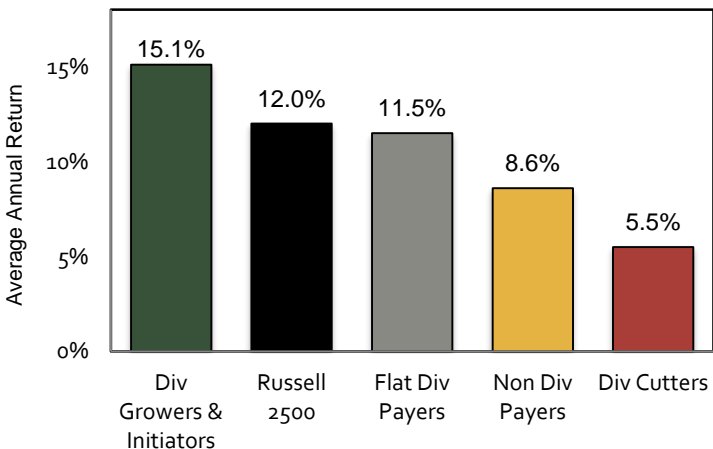
- **Benchmark:** Russell 2500® Index
- **Inception:** February 26, 2017*
- **Description:** Focused on companies with market capitalizations below \$15 billion at purchase that have demonstrated consistent year over year dividend growth. Any stock that pays a dividend that, in our opinion, has strong prospects for dividend growth, qualifies for purchase.

*Copeland has run the strategy as a separate account since September 30, 2013



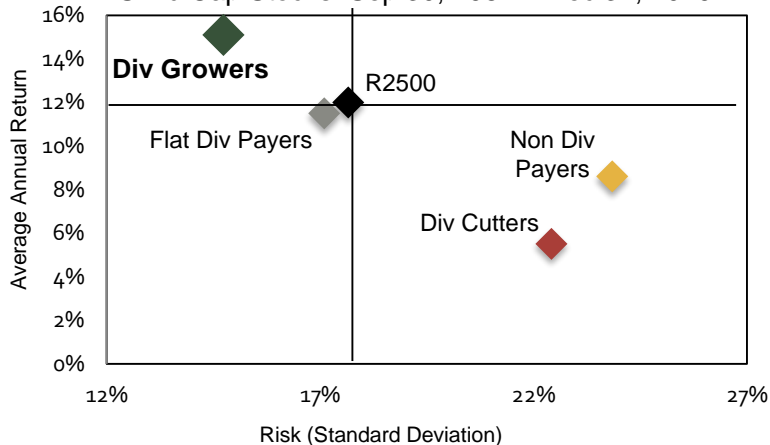
Smid Cap Dividend Growth Universe

Smid Cap Stocks: Sep 30, 1982 – Dec 31, 2019



Source: Ned Davis Research

Smid Cap Stocks: Sep 30, 1982 – Dec 31, 2019



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Smid Cap Dividend Growth Universe Continued

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

Data as of 12/31/2019	Initiation Date	Benchmark (total return)	One Year Rolling	Three Year Rolling	Five Year Rolling	Ten Year Rolling
Smid Cap Dividend Growers	9/30/1982	Russell 2500® Index	66%	78%	83%	94%
Smid Cap Flat Dividend Payers	9/30/1982	Russell 2500® Index	42%	33%	27%	35%
Smid Cap Non-Dividend Payers	9/30/1982	Russell 2500® Index	34%	20%	20%	10%
Smid Cap Dividend Cutters	9/30/1982	Russell 2500® Index	29%	15%	16%	15%

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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.

Competitive Advantage: Low cost vs. differentiation strategies; scale, market share, pricing power, network effects, brands; high ROIC

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

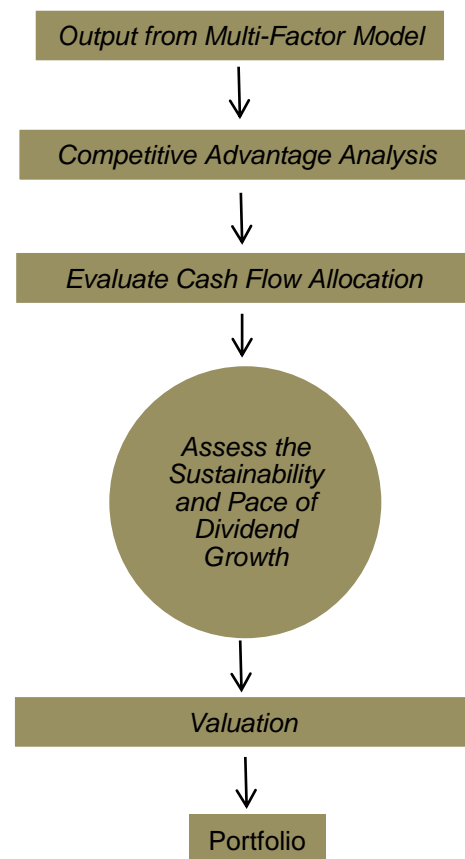
Assess the sustainability and pace of future Dividend Growth:

- 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.



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.
- **Cap Size Graduation:** If a security exceeds the maximum acceptable market cap ceiling for the strategy it is sold from the portfolio.

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.

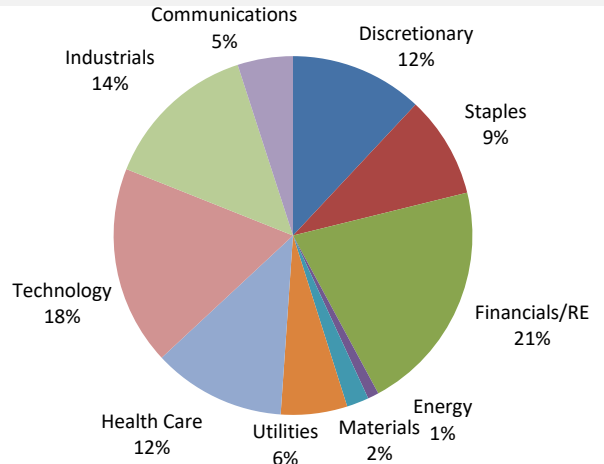
Portfolio Characteristics

Top 10 Equity Holdings (Source: Morningstar Direct)

Portfolio Date: 8/31/2020

	Portfolio Weighting %
Tetra Tech Inc	2.04
Pool Corp	2.03
Aaron's Inc	1.96
ResMed Inc	1.96
Church & Dwight Co Inc	1.93
Tractor Supply Co	1.88
Chemed Corp	1.88
Core-Mark Holding Co Inc	1.78
Alexandria Real Estate Equities Inc	1.77
Broadridge Financial Solutions Inc	1.77

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 Smid Cap 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 Smid Cap Dividend Growth Fund is distributed by Northern Lights Distributors, LLC member FINRA/SIPC.

Ned Davis Research 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 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.

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.

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.

The **Russell 2500® Index** is comprised of the bottom 2500 companies in the Russell 3000® Index.

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

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.

Past performance is no guarantee of future results.

Copeland Capital Management and Northern Lights Distributors are not affiliated.

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