

# Copeland Funds 2018 Estimated Capital Gains Distribution

Mutual funds realize gains and losses from selling securities held in their portfolios throughout the year. Tax laws require that the funds distribute the capital gains and ordinary income to their shareholders before year-end.

The following table shows the estimated capital gain distributions as of November 27, 2018 that are scheduled to be paid out in December. These estimated distributions can change prior to the distribution date due to market activity and change in shares outstanding. The estimates do not include ordinary income distributions the funds may be making.

Shareholders are strongly advised to consult their own tax advisors with respect to the tax consequences of their investments in the funds.

## Copeland Funds Estimated Capital Gain Distributions

|  | Dividend | Capital Gains |           |
|--|----------|---------------|-----------|
|  |          | Short Term    | Long Term |
| <b>Copeland Risk Managed Dividend Growth A</b> | -        | \$0.0014      | \$1.0793  |
| <b>Copeland Risk Managed Dividend Growth C</b> | -        | \$0.0014      | \$1.0793  |
| <b>Copeland Risk Managed Dividend Growth I</b> | \$0.0056 | \$0.0014      | \$1.0793  |

|  | Dividend | Capital Gains |           |
|--|----------|---------------|-----------|
|  |          | Short Term    | Long Term |
| <b>Copeland International Risk Managed Dividend Growth A</b> | -        | -             | -         |
| <b>Copeland International Risk Managed Dividend Growth C</b> | -        | -             | -         |
| <b>Copeland International Risk Managed Dividend Growth I</b> | -        | -             | -         |

|  | Dividend | Capital Gains |           |
|--|----------|---------------|-----------|
|  |          | Short Term    | Long Term |
| <b>Copeland Smid Cap Dividend Growth I</b> | \$0.0311 | \$0.0427      | \$0.3092  |

|                                |                                     |                                 |
|--------------------------------|-------------------------------------|---------------------------------|
| <b>Record Date:</b> 12/11/2018 | <b>Ex-Dividend Date:</b> 12/12/2018 | <b>Payable Date:</b> 12/12/2018 |
|--------------------------------|-------------------------------------|---------------------------------|

***For more complete information, or to obtain a prospectus for either of the Copeland Funds please contact your Financial Advisor. The prospectus contains this information and other information about the funds. For more information about the Copeland Funds, visit [www.copelandfunds.com](http://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.***

Copeland Capital Management, LLC and Northern Lights Distributors, LLC are not affiliated.



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