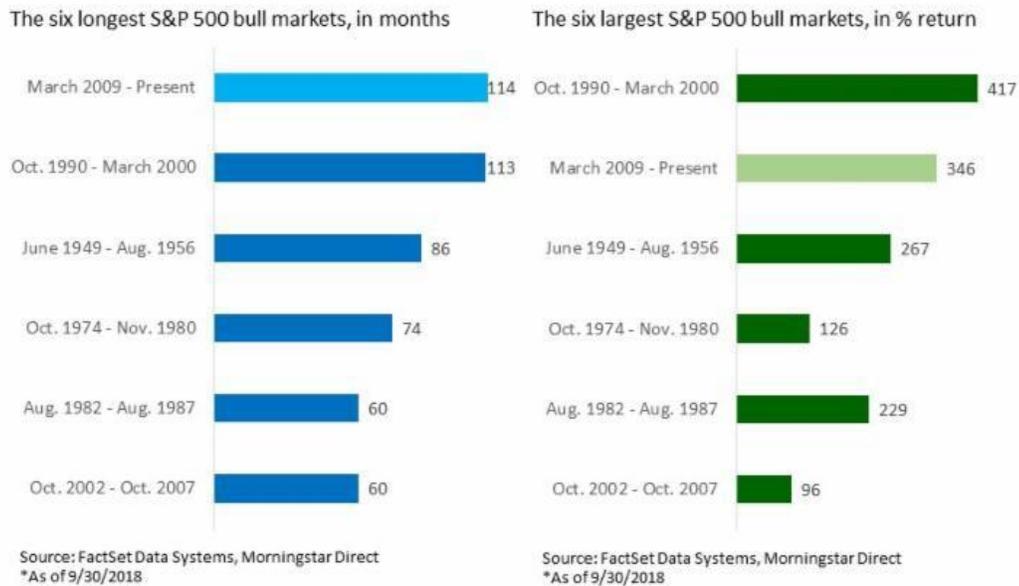


Copeland Funds Sector Update - October 2018

Despite the lingering global trade tensions and the Federal Reserve's continued efforts to raise interest rates, investor sentiment continues to be sanguine and the major equity indices finished September near all-time highs. The S&P 500 delivered a modest positive return in the month but a robust +7.7% return for the 3rd quarter. Meanwhile, small cap stocks, which previously led the US market in the first half of the year, lagged large cap stocks significantly in Q3. This likely reflects easing fears that a trade war will derail the momentum in corporate profits, as large cap multi-nationals have more exposure overseas. Supporting this notion is the recent agreement between the US, Canada and Mexico to make adjustments to NAFTA. However, it ignores the rising tension between China and the US, which has imposed a 10% tariff on an additional \$200B worth of Chinese imports. The greater relative strength in US large caps also belies the continued struggle of foreign equity markets, where investors appear more concerned about foreign economies that are lagging the strength enjoyed in the US. We are pleased that year to date our Risk Managed Dividend Growth Fund is outperforming the S&P 500 Index in a strong US market, while our International Risk Managed Dividend Growth Fund is outperforming the MSCI World ex US Index despite weak markets overseas.

As Chart 1 below illustrates, the current bull market, now the longest in history with the second best performance, is over 9 years, or 114 months old as of September 30, 2018. With Dividend Growth stocks remaining at relatively low valuations, we believe this is a great opportunity to build a position in the Copeland family of Risk Managed Dividend Growth Funds. The Funds seek long-term capital appreciation and income during upward trending markets, but are prepared to shift defensively to preserve capital when markets enter significant declines.

Chart 1



Rather than arguing with the bulls or bears, we remain focused on identifying companies that we believe have strong dividend growth potential throughout the economic cycle. In the near run we are also closely watching the impact of tax reform and tariffs on earnings and dividends for our portfolio companies. We expect our companies, which we believe hold competitive advantages to the average stock, to be better positioned to retain the benefits of the tax cuts and more likely to pass on higher costs to customers. We also expect our dividend growth companies, with the constraint of needing to be more selective with investment decisions due to the requirement that they share capital with stockholders, to be better positioned to spend the windfall wisely. We believe that there is a rising risk in the market that poor capital allocation decisions will be made by less disciplined management teams at this point in the economic cycle.

October Changes:

CDGRX:

There were no changes to the strategy's sector positioning in early October. The Fund remains invested in 9 sectors, targeting 100% equities and 0% cash.

IDVGX: There were no sector changes this month. The Fund remains invested in all 9 sectors, targeting 100% equities and 0% cash.

Copeland Risk Managed Dividend Growth (CDGRX) ~

On a total return basis, the Fund returned +0.8% outperforming the S&P 500® Index's +0.6% in September. This added to the Fund's strong performance YTD, returning +13.5% vs. the Index +10.6%. Benchmark sector returns were mixed for the month. Sector returns ranged from -2.2% for Financials to +2.9% for Health Care stocks. All sectors remain in uptrends according to our quantitative models. Copeland's Risk Managed Dividend Growth strategy has been fully invested in equities since early September 2016 and remains diversified across all nine sectors entering October 2018.

Low volatility: due to the previous defensive sector positioning, cash levels and ownership of dividend growth stocks, the strategy has produced less volatility over the last five years than the benchmark. During the trailing five year period as of 9/30/18, beta was only 0.7 and the strategy's standard deviation (volatility) was 8.4% vs. the S&P 500 Index at 9.6%.

There were no sector changes this month. The cash target remains at 0%. Heading into October, there are nine positive "buy" rated sectors and no sectors rated negative, or "sell". The sector targets are approximately as follows: Consumer Staples (9%), Health Care (12%), Consumer Discretionary (13%), Financials (17%), Utilities (5%), Technology (23%), Industrials (11%), Energy (5%) and Materials (5%).

Copeland International Risk Managed Dividend Growth (IDVGX) ~ The Fund's -0.9% return underperformed the MSCI World ex USA Index, which was up +0.8% in September. YTD the Fund is outperforming the index, up +2.3% vs. -1.5%. Health Care (+7%) and Energy (+7%) have been the strongest performing sectors YTD, with Information Technology (+3%) the other leading sector thus far in 2018. Financials (-6%) and Materials (-4%) were the worst performing sectors YTD, with most other sectors posting negative returns in the first nine months of the year. The Fund continues to have lower risk metrics vs. the benchmark for the trailing five year period, with a beta of 0.6 and standard deviation of 8.0% vs. 10.9% for the Index.

There were no sector changes this month. The Fund remains fully invested in all nine sectors and 100% invested in equities, with targeted sector weights approximately as follows: Consumer Staples (11%), Consumer Discretionary (14%), Technology (9%), Financials (25%), Health Care (11%), Materials (6%), Industrials (11%), Utilities (6%) and Energy (7%).

	YTD as of 9/30/18	1 Year as of 9/30/18	3 Years as of 9/30/18	5 Years as of 9/30/18	Since Inception 12/28/2010 as of 9/30/18
Copeland Risk Managed Dividend Gr A	13.53	21.99	11.96	9.12	10.00
S&P 500 TR USD	10.56	17.91	17.30	13.95	13.79
Russell 3000 TR USD	10.57	17.58	17.07	13.46	13.56
US OE Tactical Allocation	1.56	5.33	6.69	4.11	4.09
	Load-Adj Ret YTD 9/30/18	Load-Adj Ret 1 Yr as of 9/30/18	Load-Adj Ret 3 Yr as of 9/30/18	Load-Adj Ret 5 Yr as of 9/30/18	Load-Adj Ret Inception as of 9/30/18
Copeland Risk Managed Dividend Gr A with Load	7.00	14.97	9.78	7.83	9.16

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 1.82%. The Fund's adviser has contractually agreed to waive its fees and/or absorb expenses of the Fund, until at least March 31, 2019, 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 1.45% of the daily average net asset value of Class A shares, 2.20% of the daily average net asset value of Class C shares and 1.30% 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. You cannot invest directly in an index. For performance information current to the most recent month-end, please call toll-free 1-888-9-COPELAND.

	YTD as of 9/30/18	1 Year as of 9/30/18	2 Years as of 9/30/18	3 Years as of 9/30/18	Since Inception 12/27/2012 as of 9/30/18
Copeland International Risk Managed Dividend Gr A	2.27	5.38	5.65	3.35	4.38
MSCI World ex USA NR USD	-1.50	2.67	9.31	4.24	6.29
	Load- Adj Ret YTD 9/30/18	Load-Adj Ret 1 Yr as of 9/30/18	Load-Adj Ret 2 Yr as of 9/30/18	Load-Adj Ret 3 Yr as of 9/30/18	Load-Adj Ret Inception as of 9/30/18
Copeland Intl Risk Mgd Dividend Gr A with Load	-3.61	-0.68	3.59	2.13	3.32

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 2.58%. The Fund's adviser has contractually agreed to waive its fees and/or absorb expenses of the Fund, until at least March 31, 2019, 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 1.60%, 2.35%, or 1.45% of the daily average net asset value of Class A, Class C, and Class I shares, respectively, 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. You cannot invest directly in an index. For performance information current to the most recent month-end, please call toll-free 1-888-9-COPELAND.

*[Click here for the
Sector Weighting Methodology](#)*

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 is calculated assuming reinvestment of all dividends. Total

returns would have been lower had the Adviser, the Distributor, the Administrator, and Custodian not waived or reimbursed a portion of their fees. For performance numbers current to the most recent month-end please call 1-888-9-COPELAND.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Copeland Risk Managed Dividend Growth Fund and 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 (1-888-926-7352). The prospectus should be read carefully before investing. The Copeland Risk Managed Dividend Growth Fund the Copeland International Risk Managed Dividend Growth Fund are distributed by Northern Lights Distributors, LLC member FINRA.

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

Mutual Funds involve risk including possible loss of principal. There is no assurance that the funds will achieve their investment objectives. There is no guarantee that companies will declare dividends or, if declared, that they will remain at current levels or increase over time. The funds 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 conflicts of interest exist between common unit holders and the general partner, including those arising from incentive distribution payments. The funds may invest in REIT's. A REIT's performance depends on the types 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 funds may invest in small and medium capitalization companies and the value of these company securities may be subject to more abrupt or erratic market 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.

Foreign Investing Risk: Investments in foreign countries are subject to country-specific risks such as political, diplomatic, regional conflicts, terrorism, war, social and economic instability and policies that have the effect of decreasing the value of foreign securities. Foreign investments may experience greater volatility than U.S. investments.

Index Disclosures - You cannot invest directly in an Index. Indexes are unmanaged and do not account for any fees, commissions or other expenses that would be

incurred. The portfolio characteristics of the indexes may differ from other providers due to the source of the data and differences in calculation methodology. Historical analytics are not indicative of future results.

*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.*

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

*The **MSCI World ex USA® Index** captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries--excluding the United States. With 1,020 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.*

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Why Dividend Growth?

Please visit the Copeland Funds website for our latest research and marketing presentations.

Click here for the Copeland Funds website

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CONTACT US:

Sales Support: 877-727-9106
CopelandSales@copelandcapital.com

Chuck Barrett - Principal, Director of Sales & Marketing
cbarrett@copelandcapital.com

Robin Lane, CFA - Marketing Manager
rlane@copelandcapital.com

Eight Tower Bridge
161 Washington Street, Suite 1325
Conshohocken, PA 19428
(484) 351-3700

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Copeland Capital Management, 161 Washington Street,
Suite 1325, Conshohocken, PA 19428