Copeland Funds Sector Update – January 2019

After a brief rebound in November, equity indices resumed their downward slide in December defying hopes for a year end "Santa Claus" rally. The result was the worst fourth quarter performance for equities since the financial crisis, with double digit percentage declines in both US and international stocks. The key culprits in this weakness were consistent with the issues that worried investors throughout the year - namely, slowing global growth, rising interest rates and trade tensions.

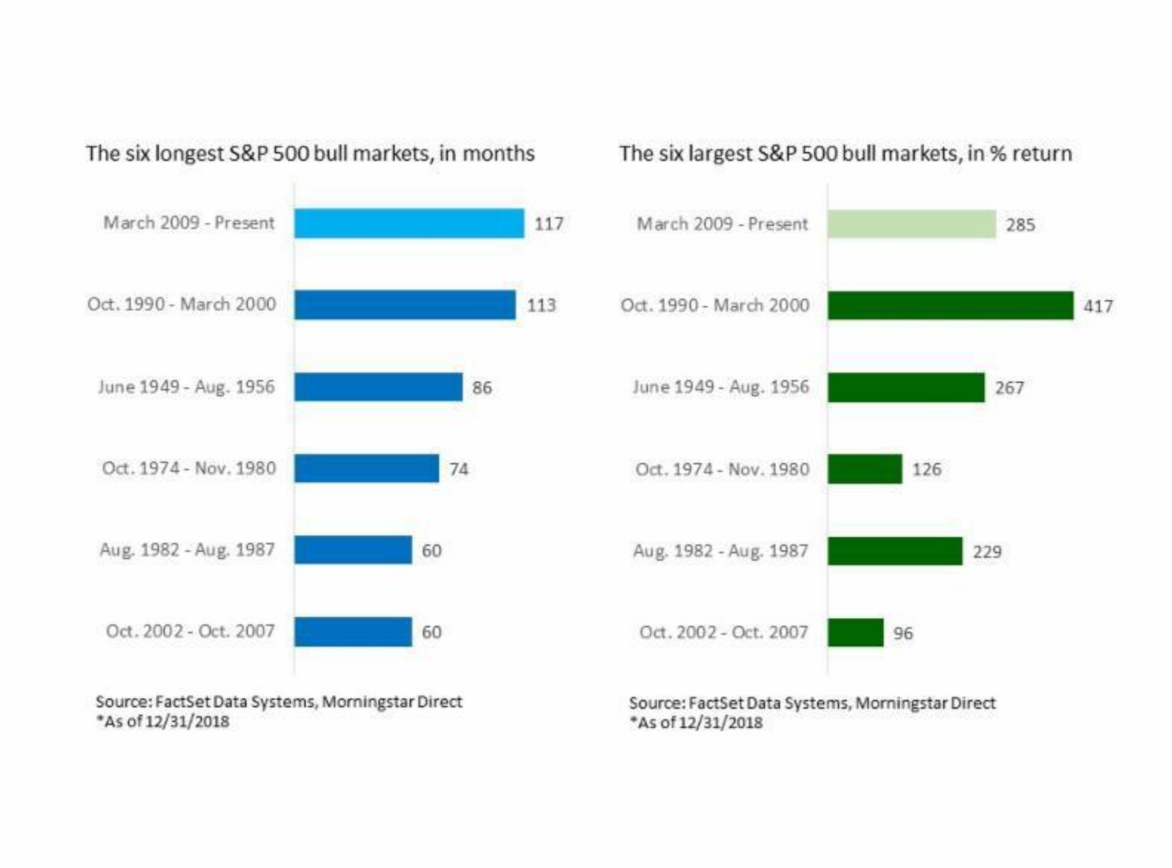
While our portfolios were not completely immune to the challenging backdrop of the fourth quarter, we are proud of how our Funds have performed throughout the year in periods of both strong and weak equity markets. Through the first three quarters of 2018, during which investors demonstrated a preference for higher risk, non-dividend paying stocks, we overcame this style headwind to outperform the benchmark, reflecting Copeland's stock selection abilities. When that risk appetite evaporated in the fourth quarter, volatility spiked and investors moved quickly to the sidelines, allowing the Funds to further press their advantage (see Chart 1), reflecting the resilience of dividend growth stocks.

The negative trend in equities spread to more sectors of the market and more areas of the globe as the year ended, leading both Funds into a defensive position to begin the new year. This means that downside protection of capital is considered more important than capturing potential market rebounds, resulting in a significant position in cash and/or government treasuries in each Fund, as shared in more detail below.

Chart 1

Despite the significant correction in Q4, the S&P 500's peak to trough decline did not reach 20%, keeping the bull market officially alive. As Chart 2 illustrates the current bull market is now the longest in history with the second-best performance on record at over 9 years, or 117 months old as of December 31, 2018. With the Funds positioned defensively in order to protect capital, we believe this is a great opportunity to build a position in the Copeland family of Risk Managed Dividend Growth Funds, where the benefits of both our tactical signals and dividend growth stocks can be realized.

Chart 2



Clearly market momentum overall continues to trend increasingly negative. However, rather than arguing with the bulls or bears, we remain fundamentally focused on identifying companies with strong dividend growth potential throughout the economic cycle. In this way, we strive to ensure that those stocks we continue to own, in positive trending sectors, have the resilient characteristics one would expect from companies able to raise their dividend even in a more difficult economic environment. Additionally, we seek to achieve the goal of delivering much of the potential upside in equities over time, while more importantly avoiding major downside events along the way.

January Changes:

CDGRX: The Utilities sector is the only positive sector as of year end. The cash exposure target is now at 75% and the strategy has 25% invested in Utilities stocks after the sale of the Consumer Staples, Health

Care, Consumer Discretionary, Industrials, Technology and Financials sectors in early January.

IDVGX: The Health Care sector turned negative at the end of December. The Fund is now 50% invested in stocks across the two positive equity sectors (Consumer Staples and Utilities) and 50% invested in cash.

Copeland Risk Managed Dividend Growth (CDGRX) ~
On a total return basis, the Fund in the 4th quarter returned -11.8%, outperforming the S&P 500® Index's -13.5%. YTD the strategy finished well ahead of the benchmark more materially returning a positive +0.2% vs. the Index declining -4.4%. All sectors of the market posted a negative return in the month of December as the market fell sharply. Sector returns ranged from a decline of just -5% for Utilities to as much as -15% for Energy stocks, while all sectors except Utilities declined -8% or more. The rising volatility and price declines that occurred in December and the 4th quarter resulted in substantial changes to Copeland's sector signals and the positioning of the strategy this month. *The Utilities sector is the only sector with a positive signal entering 2019 and will carry a 25% portfolio weighting. The remaining 75% of the portfolio will shift to cash or government treasuries. Such a defensive positioning in cash has not occurred since August of 2016, more than 28 months ago.* While our positive performance in 2018 was driven almost exclusively by the beneficial impact of our dividend growth stock selection, our sector allocation model is set to drive performance as we begin 2019. The sector targets are approximately as follows: Utilities (25%), Consumer Staples (0%), Health Care (0%), Consumer Discretionary (0%), Financials/REITs (0%), Technology (0%), Industrials (0%), Energy (0%) and Materials (0%).

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 12/31/18, beta was only 0.7 and the strategy's standard deviation (volatility) was 9.5% vs. the S&P 500 Index at 10.9%.

Copeland International Risk Managed Dividend Growth (IDVGX) ~
The Fund's -10.9% return outperformed the MSCI World ex USA Index, which declined -12.8% in the 4th quarter. YTD the Fund is outperforming, declining just -8.9% vs. -14.1% for the Index. The Health Care sector

received a sell signal at the end of December, resulting in the sector being sold from the portfolio. The Fund is now invested in just two equity sectors which leaves a 50% investment in cash or government securities, with targeted sector weights approximately as follows: Consumer Staples (29%), Utilities (21%), Health Care (0%), Consumer Discretionary (0%), Technology (0%), Financials (0%), Materials (0%), Industrials (0%) and Energy (0%).

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 8.9% vs. 11.7% for the Index.

	YTD as of 12/31/18	**1 Year as of 12/31/18**	**3 Years as of 12/31/18**	**5 Years as of 12/31/18**	**Since Inception 12/28/2010 as of 12/31/18**
Copeland Risk Managed Dividend Gr A	0.17	0.17	7.37	4.63	7.97
S&P 500 TR USD	-4.38	-4.38	9.26	8.50	11.30
Russell 3000 TR USD	-5.24	-5.24	8.97	7.91	10.94
US OE Tactical Allocation	-7.67	-7.67	3.35	1.34	2.73
	Load-Adj Ret YTD 12/31/18	**Load-Adj Ret 1 Yr as of 12/31/18**	**Load-Adj Ret 3 Yr as of 12/31/18**	**Load-Adj Ret 5 Yr as of 12/31/18**	**Load-Adj Ret Inception as of 12/31/18**
Copeland Risk Managed Dividend Gr A with Load	-5.59	-5.59	5.27	3.40	7.17

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 12/31/18	**1 Year as of 12/31/18**	**3 Years as of 12/31/18**	**5 Years as of 12/31/18**	**Since Inception 12/18/2012 as of 12/31/18**
Copeland International Risk Managed Dividend Gr A	-8.92	-8.92	1.68	0.24	2.21
MSCI World ex USA NR USD	-14.09	-14.09	3.11	0.34	3.64
	Load-Adj Ret YTD as of 12/31/18	**Load-Adj Ret 1 Yr as of 12/31/18**	**Load-Adj Ret 3 Yr as of 12/31/18**	**Load-Adj Ret 5 Yr as of 12/31/18**	**Load-Adj Ret Inception as of 12/31/18**
Copeland Intl Risk Mgd Dividend Gr A with Load	-14.16	-14.16	-0.31	-0.94	1.22

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/SIPC. 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.*

***Beta** is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.*

***Standard Deviation** is a measure of the variability of returns-the higher the standard deviation, the greater the range of performance (i.e., volatility).*

Returns for periods greater than one year are annualized.

The information presented was prepared by Copeland or other sources believed to be reliable. All reasonable care has been taken to ensure accuracy.

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Why Dividend Growth?

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