

Portfolio Statistics

Time Period: Since Common Inception (12/18/2012) to 6/30/2020

	Fund	MSCI World ex USA NR	Cat Avg
Alpha	-1.30	0.00	0.25
Beta	0.66	1.00	0.90
Down Capture Ratio	61.40	100.00	85.10

Morningstar Style Box

Portfolio Date: 6/30/2020



Market Cap	%
Market Cap Giant %	37.6
Market Cap Large %	25.8
Market Cap Mid %	27.0
Market Cap Small %	9.7
Market Cap Micro %	0.0

Fund Information

Inception Date	12/17/2012
Prospectus Net Expense Ratio	1.60
Management Fee	1.10
Redemption Fee	1.00

Top 10 Equity Holdings

Portfolio Date: 5/31/2020

	Portfolio Weighting %
United States Treasury Notes 1.5%	39.79
OBIC Co Ltd	1.26
Roche Holding AG Dividend Right Cert.	1.20
Tokio Marine Holdings Inc	1.19
DCC PLC	1.17
Shin-Etsu Chemical Co Ltd	1.14
Experian PLC	1.13
Tencent Holdings Ltd	1.13
Shionogi & Co Ltd	1.12
Nestle SA	1.11

Portfolio holdings are subject to change and should not be considered investment advice.

Investment Strategy

The investment seeks long-term capital appreciation and income while preserving capital in declining markets. Under normal market conditions, the fund invests at least 80% of its net assets in securities that have increased their dividend for a minimum of three consecutive years. To manage risk, the adviser utilizes a quantitative model to determine when abnormal market conditions exist, which may lead to the investment of up to 100% of the portfolio in temporary defensive investments such as cash and cash equivalents, short term ETFs and investment grade bonds.

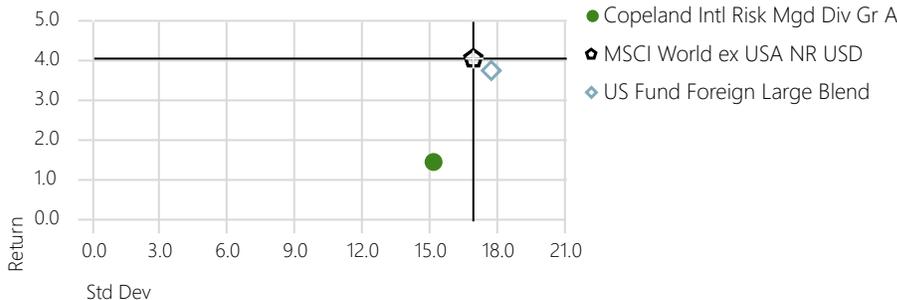
There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

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Returns for periods greater than one year are annualized.

Risk-Reward

Time Period: 12/18/2012 to 6/30/2020



Risk-Reward

Time Period: 12/18/2012 to 6/30/2020

	Fund	MSCI World ex USA NR	Cat Avg
Return	1.43	4.02	3.72
Std Dev	15.21	16.90	17.74
R2	53.54	100.00	72.17
Tracking Error	11.77	0.00	9.26

Performance

	YTD	1 Year	3 Years	5 Years	Since Inception 12/17/2012
Copeland Intl Risk Mgd Div Gr A	-13.92	-7.97	-1.10	-0.77	1.43
MSCI World ex USA NR USD	-11.49	-5.42	0.84	2.01	4.02
US Fund Foreign Large Blend	-10.89	-4.67	0.40	1.62	3.72
	Load-Adj Ret YTD	Load-Adj Ret 1 Yr	Load-Adj Ret 3 Yr	Load-Adj Ret 5 Yr	Load-Adj Ret Inception
Copeland Intl Risk Mgd Div Gr A with Load	-16.86	-9.68	-3.12	-1.84	0.95

Performance

	2020	2019	2018	2017	2016	2015	2014	2013
Copeland Intl Risk Mgd Div Gr A	-13.92	13.28	-8.92	24.10	-6.99	-2.60	-1.15	11.98
MSCI World ex USA NR USD	-11.49	22.49	-14.09	24.21	2.75	-3.04	-4.32	21.02
US Fund Foreign Large Blend	-10.89	21.41	-14.59	25.41	0.67	-1.65	-5.07	19.32

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. The current total gross annual operating expense ratio is 2.58% for Class A shares. The Fund's adviser has contractually agreed to waive its fees and/or absorb expenses of the fund, at least until March 31, 2021, to ensure that the net annual fund operating expenses after fee waiver and/or expense reimbursement (exclusive of any taxes, leverage interest, borrowing interest, brokerage commission, 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. For performance information current to the most recent month-end, please call toll-free 1-888-9-COPELAND.

Copeland International Risk Managed Dividend Gr Fund Class A - CUSIP: 21724W308**Benchmark 1:** MSCI World ex USA NR US**Morningstar Category:** US OE Foreign Large Blend

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 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 or visiting www.COPELANDFUNDS.com. The prospectus should be read carefully before investing. The Copeland International Risk Managed Dividend Growth Fund is distributed by Northern Lights Distributors, LLC member FINRA.

Due to methodology differences in calculating performance, Morningstar performance numbers may vary slightly from other providers.

Performance Disclosure

The data quoted represents past performance and does not indicate future returns. 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 reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. Total returns would have been lower had the Adviser, the Distributor, the Administrator, and Custodian not waived or reimbursed a portion of their fees or if sales charges and effects of taxation were included. For more performance numbers current to the most recent month end please call 1-888-9-COPELAND.

Load Waived

Load waived version of Class A shares of mutual funds reflect the investor experience for those individuals who do not pay the funds' front end sales load.

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.

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.

Morningstar Style Box

The Morningstar Style Box reveals a fund's investment strategy as of the date noted on the report. The vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

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 location 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.

Prospectus Gross Expense Ratio

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, subadvisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period. Also known as the Total Annual Fund Operating Expense Ratio, Morningstar pulls the prospectus gross expense ratio from the fund's most recent prospectus. Prospectus expense ratios reflect material changes to the expense structure for the current period.

Prospectus Net Expense Ratio

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, subadvisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the gross expense ratio, the net expense ratio does reflect fee waivers in effect during the time period. Also known as the Total Annual Fund Operating Expense Ratio Net of Reimbursements, Morningstar pulls the prospectus net expense ratio from the fund's most recent prospectus. Prospectus expense ratios reflect material changes to the expense structure for the current period, while annual report expense ratios reflect the actual fees charged during a fiscal year.

Morningstar Category

In an effort to distinguish investments by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies an investment's goals based on the wording in its prospectus, the Morningstar Category identifies investments based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

Currency

Unless otherwise specified or disclosed, the currency used for data in the report is US Dollar (USD).

Peer Group

The peer group is defined by an adjustable user setting. It may be a Morningstar Category or any user-defined group of investments. If a user defined peer group is selected, it will be designated on the report as a Custom List.

Standard Deviation

Standard deviation is a statistical measurement of dispersion about an average, which, for an investment, depicts how widely the returns varied over the time period indicated. Morningstar computes standard deviation using the trailing monthly total returns for the time period. All of the monthly standard deviations are then annualized.

Sharpe Ratio

Sharpe ratio is calculated by taking the investment's average monthly excess return over the user-defined risk-free rate and dividing by the monthly standard deviation of excess returns to determine reward per unit of risk. A higher Sharpe ratio reflects better historical risk-adjusted performance.

Alpha

Alpha measures the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the investment has performed better than its beta would predict. In contrast, a negative alpha indicates that the investment underperformed, given the expectations established by its beta. Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta

Beta is a measure of an investment's sensitivity to movements in a benchmark. A portfolio with a beta greater than one is more volatile than the benchmark, and a portfolio with a beta less than one is less volatile than the benchmark.

R-Squared

R-squared reflects the percentage of an investment's movements that are explained by movements in the benchmark, showing the degree of correlation between the investment and the benchmark. A score of 1.00 means that the investment exactly tracked the benchmark's movement. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Tracking Error

Tracking error is the divergence between the price behavior of an investment and the price behavior of a benchmark. Tracking error is reported as a standard deviation percentage difference.

MSCI World Ex-US Index

The MSCI World Ex-US index captures large and mid cap representation across 22 of 23 Developed Market countries excluding the United States. With 1,020 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

You cannot invest directly in an index.

Additional Information

For more information about Copeland Trust, visit 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.

Testimonial

Individual financial situations and investment objectives will differ. Situations represented here may not be applicable to all investors. Please consult with an investment professional before investing.

Copeland Capital Management and Northern Lights Distributors are not affiliated.

For more information please contact us

www.copelandfunds.com

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