

COPELAND

CAPITAL MANAGEMENT, LLC

FORM ADV, PART 2A BROCHURE

November 26, 2014

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SEC File #801-68586

Form ADV, Part 2; our “Disclosure Brochure” or “Brochure”, as required by the Investment Advisers Act of 1940, is a very important document between Clients, Prospective Clients and Copeland Capital Management, LLC (“Copeland” or “CCM”). This Brochure provides information about Copeland’s qualifications and business practices.

This brochure provides information about the qualifications and business practices of Copeland. If you have any questions about the contents of this brochure, please contact us at 484-351-3700 or contactus@copelandcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any State Securities Authority.

Additional information about Copeland also is available at the SEC’s website www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in Copeland Capital Management). Results will provide you both Part 1 and 2 of our Form ADV.

We are a registered investment adviser with the SEC. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Please retain a copy of this Brochure for your records.

Item 2: Material Changes

Material changes from our annual update filing in March, 2014 include:

- 1) We've moved - please see our new Suite number
- 2) Small Cap Dividend Growth Strategy Fee Change
- 3) a change to our Trade Error Policy to allow for trade error gains to be retained by the client's account
- 4) enhancement of our Trade Rotation Policy (not a change in functioning)
- 5) Copeland becoming the sole Member of Katama GP, LLC

Material changes from our annual update filing in March, 2013 include:

- 1) additional product offerings
 - added the Smid Cap Dividend Growth strategy to our available strategies
 - and updated our list of available strategies, fees and minimums
- 2) changes to our staff
 - the addition of Robin J. Lane, Marketing Manager, to our staff
 - the departure of Nicholas I. Dalgety, Vice President of Institutional Business Development from our staff
- 3) the addition of our Trade Error Policy to the ADV
- 4) the removal of our TDAmeritrade AdvisorDirect agreement disclosures
- 5) the custody section has been updated to discuss our hedge funds

This document was developed in response to requirements adopted and imposed by the Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940 ("IA Act").

You may obtain a copy of this document on the SEC's public disclosure website ("IAPD") at www.adviserinfo.sec.gov.

We may, at any time, update this Brochure and either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form). We have also placed a copy of this Brochure on our website at www.CopelandCapital.com.

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Item 4: Advisory Business

Copeland Capital Management was founded as a Massachusetts limited liability company and registered as an investment adviser in July, 2005 by President and Chief Executive Officer, Eric Brown, with offices in Wellesley, Massachusetts. Inception of the Dividend Growth strategy was January 1, 2006. Some of the principals and many clients of Rorer Asset Management, previously a SEC registered investment advisor founded in 1978, joined Copeland in August, 2009, forming Copeland as a Delaware limited liability company, and moved Copeland's primary office to Conshohocken, Pennsylvania. The registration was also changed from a Massachusetts registered adviser to a SEC registered investment advisor. This team brought its equity and fixed income strategies to Copeland, together with associated long-term track records. Copeland is 100% employee-owned, shared broadly amongst employees. On December 31, 2013, Copeland managed \$1.037 billion on a discretionary basis and \$0 assets on a non-discretionary basis.

Principal Owner(s) - 25% or more

Eric C. Brown, CFA: Founder, President, Chief Executive Officer, Equity Portfolio Manager

Types of advisory services we offer

Copeland Capital Management, LLC ("Copeland") is an investment adviser providing investment management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, state or municipal government entities, corporations and business entities, as well as others (please refer to Item 7). Copeland offers its services for a fee based upon assets under management. Prior to engaging Copeland to provide investment advisory services, the client will be required to enter into one or more written agreements with Copeland setting forth the terms and conditions under which Copeland shall render its services (collectively the "Agreement"). Individual client investment constraints, if any, shall be set forth by the client in the Agreement. Investment advisory services are provided to clients based on the objectives of the client, as established at an initial meeting with Copeland or through written investment objectives submitted by the client or client's representative. At any time, clients may impose restrictions on investing in certain securities or types of securities. Copeland's clients are advised to promptly notify Copeland in writing (or by phone followed up in writing) if there are ever any changes in their investment objectives or if they wish to impose (or remove) any reasonable restrictions upon Copeland's management services.

Conservative, disciplined investment philosophy and approach consistently implemented across all products:

U.S. STRATEGIES

Large Cap Dividend Growth - generally 30-40 stocks with a market cap of \$5 billion and above, focused on companies that have increased their dividends for at least five consecutive years.

Mid Cap Dividend Growth - generally 40-50 stocks with a market cap range of \$3 billion to \$25 billion, focused on companies with consistent dividend growth.

Smid Cap Dividend Growth - generally 60-70 stocks with a market cap range of \$250 million to \$15 billion, focused on companies with consistent dividend growth.

Small Cap Dividend Growth - generally 45-50 stocks with a market cap of \$3 billion and below, focused on companies with consistent dividend growth.

All Cap Dividend Growth - generally 45-50 stocks with a market cap of \$250 million and above, focused on companies with consistent dividend growth.

Risk Managed Dividend Growth - when fully invested the strategy could hold 30-50 stocks with a market cap of \$250 million and above, focused on companies that have increased their dividends for at least five consecutive years. The strategy also employs a tactical sector weighting methodology where we have the ability to completely avoid certain sectors and raise cash based on quantitative signals, with the ability to go to 100% cash when the signals indicate all sectors are negative. (See also 'Investment Adviser to Investment Company' below.)

Large Cap Relative Value - generally 30-40 stocks with market cap of \$5 billion and above, focused on companies trading at a discount to their historical average relative valuation.

Fixed Income / Balanced - Approximately 15-20 issues of investment grade securities with an intermediate term focus. Balanced allocation flexible based on market activity and client objectives.

Sub-Adviser to Investment Advisor's Clients

Copeland acts as the sub-adviser to clients at The Colony Group ("TCG"). Copeland has full discretionary management and is responsible for all investment ideas and trading; TCG is responsible for all client interaction. TCG's client assets under management are included in calculating Copeland's assets under management.

Copeland acts as the sub-adviser to clients at Hillview Capital ("Hillview"). Copeland has full discretionary management and is responsible for all investment ideas and trading; Hillview is responsible for all client interaction. Hillview's client assets under management are included in calculating Copeland's assets under management.

Copeland acts as the sub-adviser to the Russell Investment Company ("RIC"). Copeland has full discretionary management and is responsible for investment ideas and trading. The portion of RIC's assets under management that are sub-advised by Copeland are included in calculating Copeland's assets under management.

NON U.S. STRATEGIES

International Risk Managed Dividend Growth-when fully invested the strategy generally could hold 30-50 stocks with a market cap of \$1 billion and above, focused on companies that have increased their dividends for at least five consecutive years. The strategy also employs a tactical sector weighting methodology where we have the ability to completely avoid certain sectors and raise cash based on quantitative signals, with the ability to go to 100% cash when the signals indicate all sectors are negative. (See also 'Investment Adviser to Investment Company' below.)

International Dividend Growth-generally 45-50 stocks with a market cap of \$1 billion and above, focused on companies with a minimum of 5 years of dividend growth.

U.S. AND NON U.S. STRATEGIES

Investment Adviser to Investment Company

Copeland acts as the investment adviser to the Copeland Trust, an investment company registered with the SEC. There are currently two (2) funds in the Trust - the Copeland Risk Managed Dividend Growth Fund (the "Domestic Fund") and the Copeland International Risk Managed Dividend Growth Fund (the "International Fund") (or together the "Funds"). Services provided by Copeland Capital Management include the selection of investments according to the Fund's investment objective, policies, and restrictions. Both funds are available in Class A, C and I shares.

Investment Adviser to Hedge Funds

Copeland acts as the sub-adviser to Katama Capital Fund, LP ("Katama"), a hedge fund offered by Katama GP, LLC, the General Partner (of which Copeland is the sole Member). Copeland is responsible for management of Katama's investment portfolio, including the selection of investments according to Katama's investment objective, policies and restrictions. *(This is not an offering or the solicitation of an offer to purchase an interest in any fund. Any such offer or solicitation will be made to qualified investors only by means of a final offering memorandum and only in those jurisdictions where permitted by law. An investment in the partnership is speculative and involves a high degree of risk.)*

Copeland acts as the investment advisor to Brookwood Capital Fund, LP ("Brookwood"), a hedge fund whose General Partner is Brookwood Global Advisors, LLC, of which Copeland employee Erik Granade is the sole Member. Copeland is responsible for management of Brookwood's investment portfolio, including the selection of investments according to Brookwood's investment objective, policies and restrictions. *(This is not an offering or the solicitation of an offer to purchase an interest in any fund. Any such offer or solicitation will be made to qualified investors only by means of a final offering memorandum and only in those jurisdictions where permitted by law. An investment in the partnership is speculative and involves a high degree of risk.)*

Other Types of Investments

Copeland may recommend that clients who are "accredited investors," as defined under Rule 501 of the Securities Act of 1933, as amended, invest in private placement securities, which may include debt, equity, and/or pooled investment vehicles when consistent with the client's investment objectives. When Copeland recommends that the client invest in private placement securities other than in Katama and/or Brookwood, of which Copeland is the investment manager, Copeland shall receive no additional compensation, but shall continue to receive applicable investment advisory fees on the client's assets under management. In certain circumstances the aggregate portfolio value used to calculate Copeland's fee may include the value of the investment in the privately placed security. If Katama and/or Brookwood are selected by the client, those fees charged by Katama and/or Brookwood, to include investment advisory fees and potential performance fees, would be received by Copeland through its co-membership

in the General Partner of Katama or in its fee sharing arrangement with Brookwood, and Copeland would not separately charge additional investment advisory fees on the assets.

Copeland may also provide advice about exchange traded funds (ETFs) and any type of investment held in a client's portfolio at the beginning of the advisory relationship. If client requests a security in their account at the start of our investment advisory relationship continue to be held in their account, even though Copeland would not purchase and hold that security in the strategy selected, Copeland would mark the security as 'unsupervised'. We would not include the unsupervised asset(s) in Copeland's assets under management, advisory fee calculations or performance and we would generally not offer investment advice on the unsupervised asset(s).

Clients will receive written quarterly evaluations of their account(s) accompanied by an analysis of performance. However clients are urged to refer to their custodian statements for current valuations as custodians utilize settlement date for trades versus our valuations which are based on trade date; and any unsupervised security would be listed. Also, clients will receive the current issue of the Copeland Review, a publication examining the economy and the markets. Copeland is also available for periodic meetings at the request of the client.

Copeland's investment advisory services are currently limited to the discretionary management of investment portfolios in accordance with the investment objective(s) of the client. As part of the services, Copeland can and may provide (at no additional cost) limited estate planning services and limited financial planning services. In the event Copeland is engaged as an investment manager, Copeland shall charge an annual fee based upon a percentage of the market value of the assets being managed by Copeland, and client contact may be restricted. Some brokers will provide performance analysis in place of information provided by Copeland.

Individual client investment constraints, if any, shall be set forth by the client in the new account documentation. Investment advisory services are provided to clients based on the objectives of the client, as established at an initial meeting with Copeland or through written investment objectives submitted by the client or the client's representative. Copeland's clients are advised to promptly notify Copeland in writing (or by phone followed up in writing) if there are ever any changes in their investment objectives or if they wish to impose (or remove) any reasonable restrictions upon Copeland's management services.

Brokerage Services

As further discussed in response to Brokerage Practices (Item 12 below), when requested, Copeland shall generally recommend that clients utilize the brokerage and clearing services of, but are not limited to, firms such as Fidelity Investments, Raymond James, TD Ameritrade, Charles Schwab, any other broker-dealer recommended by Copeland, broker-dealers selected by the client, trust companies, banks etc. (collectively referred to herein as the "Financial Institution(s)") for investment management accounts. Copeland may only implement its investment management recommendations after the client has arranged for and furnished Copeland with all information and authorization regarding accounts with an appropriate Financial Institution.

Sponsored Advisory Accounts - Wrap Accounts

Copeland offers investment supervisory services on a discretionary basis to clients under a wrap fee program (the "Program"). The Program is offered as a "wrap account" which bundles advisory, administrative, and transaction charges into one asset-based fee. Copeland receives a

portion of the wrap fee for our services. Participants in the Program may pay a higher aggregate fee than if investment management and brokerage services are purchased separately. The complete schedule of Program fees is set forth in the Program's brochure which will be provided by the introducing broker to clients of the Program prior to or concurrent with their engagement in the Program. Generally, the client may terminate the contract at will, and Copeland may have a requirement to give thirty days written notice. Termination clauses vary, and clients are advised to read the Program brochure thoroughly prior to investing.

We offer investment supervisory services on the following wrap fee programs:

- 1) Lockwood Advisors (direct wrap)
- 2) Morgan Stanley Smith Barney (wrap, individual agreement with CCM)
- 3) Raymond James Financial Services - OSM Program (wrap, individual agreement w/CCM)
- 4) RBC Dain Rauscher (wrap, individual agreement with CCM)
- 5) UBS PaineWebber MAC (wrap, individual agreement with CCM)
- 6) Wells Fargo Advisors (wrap, individual agreement with CCM)

Aside from differences such as fees and the ability to select broker dealers to execute trades, the accounts are managed in the same manner as other accounts at Copeland. The sponsoring broker dealer is responsible for client interaction.

Unified Managed Accounts - UMAs

Copeland sends our model portfolios and any updates to UMA providers in exchange for a fee. The UMA providers may then utilize the model to invest their UMA client accounts. When there are no billable assets under management in the UMA program, the updated model is provided after trades have been performed on Copeland's client accounts. Once Copeland is made aware that there are billable assets under management, the UMA program will be added into the Copeland trading rotation with Copeland's other clients. We do not offer any additional services to UMA accounts; the sponsoring investment advisor or broker dealer is responsible for all trading and client interaction. UMA assets under management are not considered Copeland assets under management and are therefore not included.

Current UMA providers utilizing our models:

- 1) Placemark Investments, Inc.
- 2) Envestnet Asset Management, Inc.

ITEM 5: Fees and Compensation

Fees - Separately Managed Accounts

Copeland's annual fee is exclusive of, and in addition to, brokerage commission, transaction fee, custodian fee and other related costs and expenses which shall be incurred by the client. However, with the exception of receipt of permissible soft dollar commissions to be used as allowed under Section 28(e) of the Securities Exchange Act of 1934, Copeland shall not receive any portion of the commissions, other fees, and other costs. Please refer to Item 12 of this brochure for additional information on soft dollar commissions. Copeland's advisory fees for the strategies we currently offer below are based on a percentage of assets under management and are negotiable.

Large Cap Dividend Growth (*minimum account size \$250,000*)

- 50 basis points on the first \$5 million
- 45 basis points on the next \$5 million
- 40 basis points on assets above \$10 million

Mid Cap Dividend Growth (*minimum account size \$250,000*)

- 60 basis points on the first \$5 million
- 55 basis points on the next \$5 million
- 50 basis points on assets above \$10 million

Small Cap Dividend Growth (*minimum account size \$250,000*)

- 100 basis points on the first \$5 million
- 90 basis points on the next \$5 million
- 80 basis points on assets above \$10 million

Smid Cap Dividend Growth (*minimum account size \$1,000,000*)

- 70 basis points on the first \$5 million
- 65 basis points on the next \$5 million
- 60 basis points on assets above \$10 million

All Cap Dividend Growth (*minimum account size \$1,000,000*)

- 60 basis points on the first \$5 million
- 55 basis points on the next \$5 million
- 50 basis points on assets above \$10 million

Risk Managed Dividend Growth (*minimum account size \$1,000,000*)

- 100 basis points on the first \$5 million
- 90 basis points on the next \$5 million
- 80 basis points on assets above \$10 million

International Dividend Growth (*minimum account size \$1,000,000*)

- 150 basis points on the first \$5 million
- 135 basis points on the next \$5 million
- 120 basis points on assets above \$10 million

Large Cap Relative Value (*minimum account size \$250,000*)

- 100 basis points on the first \$5 million
- 75 basis points on the next \$5 million
- 65 basis points on assets above \$10 million

Fees are negotiable. Copeland's annual fee shall be prorated and billed quarterly based upon the market value of the assets on the last day of the previous quarter. The fee for the initial quarter of services shall be pro-rated and charged in arrears, while subsequent fees will be charged either in advance or in arrears as allowed by the investment agreement. After an account is established, fees on large deposits or withdrawals may be prorated, depending on the specific circumstances and at the sole discretion of Copeland. Copeland, in its sole discretion, may negotiate to charge a greater or lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, etc.). Either party may terminate the advisory relationship at any time by giving the other written notice of termination or as provided in the Agreement. Fees paid in advance will be pro-rated to the date of termination, and any unearned portion thereof will be promptly returned to the client.

Copeland's Agreement and/or the separate agreement with the Financial Institution(s) may authorize Copeland, through the Financial Institution(s), to debit the client's account for the amount of Copeland's fee and to directly remit that management fee to Copeland in accordance with applicable custody rules. The Financial Institution(s) recommended by Copeland have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Copeland. Generally, the client cannot choose one method or the other, it is the type of client or program through which our services are provided that is the determining factor.

Fees - As Investment Adviser to Mutual Funds

Pursuant to an advisory agreement between the Copeland Risk Managed Dividend Growth Fund ("domestic fund") and Copeland Capital Management ("Copeland"), Copeland is entitled to receive an annual advisory fee equal to 1.00% of the domestic fund's average daily net assets, paid monthly. Copeland has contractually agreed to reduce its fees and/or absorb expenses of the domestic fund until at least March 31, 2015, to ensure that total annual domestic fund operating expenses after fee deferral and/or 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 domestic fund in future years on a rolling three year basis. Refer to the Prospectus and SAI for additional information.

The Copeland International Risk Managed Dividend Growth Fund ("int'l. fund") opened in December, 2012. The annual advisory fees for the int'l. fund are 1.10% of the int'l. fund's average daily net assets, paid monthly, for Class A, C and I shares. Copeland has contractually agreed to reduce its fees and/or absorb expenses of the int'l. fund until at least March 31, 2015, to ensure that total annual int'l. fund operating expenses after fee deferral and/or 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% of the daily average net asset value of Class A shares, 2.35% of the daily average net asset value of Class C shares and 1.45% of the daily average net asset value of Class I shares, subject to possible recoupment from the Fund in future years. Refer to the Prospectus and SAI for additional information.

There are additional fees associated with investing in a mutual fund such as sales charges and redemption fees (if sold within 30 days of purchase). The Funds pay transaction costs, such as commissions, when they buy and sell securities (or "turns over" its portfolio). For example, a higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. Please refer to the Prospectus and SAI for full details.

Copeland's annual fee shall be calculated and paid monthly by the fund's administrator, Gemini Fund Services ("Gemini"). Approvals are required by both Copeland and Gemini prior to payment being sent.

Clients may incur certain charges imposed by the Financial Institution(s) and other third parties such as custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur additional expenses such as brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Copeland's fee. The client should carefully review the fees to be charged by all parties involved. Please refer to the custodian for their fees as well as Item 12 of this brochure for additional information.

Mutual Fund Shareholders will, through their investment in the mutual fund, pay for services rendered by the mutual fund's vendors: Gemini Fund Services (Transfer Agent, Fund Administration), Fifth Third Bank (Fund Custodian), Drinker Biddle & Reath LLP (Fund Legal Counsel), Northern Lights Compliance (Fund CCO), Northern Lights Distributors (Fund Distributor), Tait, Weller & Baker LLP (Independent Registered Public Accountant), and, as noted above, Copeland Capital Management (Adviser).

Fees - As Investment Adviser to Hedge Funds

Please refer to the next section, Item 6: Performance-Based Fees and Side-By-Side Management, for hedge fund fees.

Compensation - product sales

Chuck Barrett, Director of Sales and Marketing for Copeland, is paid additional income on a percentage of fees from new client accounts he generates for Copeland.

Robin Lane, Marketing Manager for Copeland, is paid additional income on RFPs she completes for Copeland along with a quarterly bonus on net mutual fund sales from her role as a Key Account Manager.

BIC Group ("BIC") is a third party wholesaler to the Copeland Trust, including both the Copeland Risk Managed Dividend Growth Fund and the Copeland International Risk Managed Dividend Growth Fund. BIC covers the United States, including its territories, with the exception of the six (6) New England states of Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont. Copeland pays BIC a percentage fee based on new shareholder assets brought in to and retained in the mutual fund.

The payment structure may present a conflict of interest and may give an incentive to recommend investment products based on the compensation received rather than on a client's needs.

As noted above in Item 4, individual client investment constraints, if any, shall be set forth by the client in the Agreement or in writing at a later date. Investment advisory services are provided to clients based on the objectives of the client, as established at an initial meeting with Copeland or through written investment objectives submitted by the client or client's representative.

Clients may purchase investment products that Copeland recommends through other brokers or agents not affiliated with Copeland.

Clients also have the opportunity to purchase the mutual fund directly through the Transfer Agency at Gemini or through other broker dealers such as Schwab and TD Ameritrade among others. If Copeland's mutual fund is purchased directly or through a broker-dealer or other financial intermediary, and assets in the fund increase from that purchase, Copeland will receive income from the mutual fund for advisory fees which are calculated using the mutual fund's net assets under management.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Item 6: Performance-Based Fees and Side-By-Side Management

Copeland does not offer any products that charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees), except with the hedge funds Katama Capital Fund, LP ("Katama") and Brookwood Capital Fund, LP ("Brookwood"), further described below.

As compensation to Copeland for the investment management of Katama, the Limited Partnership will pay the General Partner, Katama GP, LLC (of which Copeland is the sole Member) monthly management fees in arrears equal to one-twelfth (1/12) of two percent (2%) of the net asset value of the Partnership attributable to the Limited Partners at the close of business on the last business day of each month, except for Founders Class Limited Partners (as defined in the Private Placement Memorandum), who will be charged one and one half percent (1.5%). The Partnership will pay all of its own direct organizational, investment and operating expenses.

Special Incentive Allocations (Performance Based Fees): Katama's General Partner (of which Copeland is the sole Member) will receive special incentive allocations based on the return to each Limited Partner's Capital Account. The special allocation charged to a Limited Partner as of each measurement date will equal twenty percent (20%) of the net realized and unrealized appreciation in the value of the Limited Partner's Capital Account, except for Founders Class Limited Partners (as defined in the Private Placement Memorandum), who will be charged ten percent (10%).

As compensation for the investment management of Brookwood, the Limited Partnership will pay the General Partner, Brookwood Global Advisors, LLC (of which a Copeland employee is the Managing Principal), monthly management fees in advance equal to one-twelfth (1/12) of one percent (1%) of the opening Capital Account balance of the Partnership for Class 1 and one-twelfth (1/12) of three-quarters of one percent (0.75%) of the opening Capital Account balance of the Partnership for Class 2 attributable to the Limited Partners on the first business day of each month. The Partnership will then send Copeland fees pursuant to a fee sharing agreement in place with Brookwood.

Special Incentive Allocations (Performance Based Fee): Brookwood's General Partner (of which a Copeland employee is the Managing Principal) will receive special incentive allocations based on the return to each Class 1 Limited Partner's Capital Account. The special allocation charged to a Class 1 Limited Partner as of each measurement date will equal ten percent (10%) of the net realized and unrealized appreciation in the value of the Limited Partner's Capital Account. Class 2 Limited Partners will not be charged a performance based fee.

Side-By-Side Management

Currently, as described in Item 12 below under Trade Aggregation and Allocation, trade allocation decisions are made by Copeland, among client accounts, on a fair and equitable rotational basis to ensure that no single relationship has a trading advantage.

Trade Rotation Procedures

CCM's policy is to provide a fair and equitable method of trade rotation in placing trades for Clients' accounts. To meet this objective, we have established written trade rotation procedures. CCM utilizes a trade rotation log, which lists the trade rotation schedule for occasions that CCM transacts the same security for multiple Client accounts. The log is designed as an internal control

to help us ensure that we do not treat Client accounts unfairly to the extent reasonably practicable and that no Client account, or group of accounts, is systematically disadvantaged over time.

Copeland maintains a file that monitors the rotation of trades fairly among strategies. When multiple strategies are involved in a trade of the same security, the strategy that goes first is determined by a rotation that is chronological by date of strategy inception.

Once the lead strategy is determined for a trade, the rotation is then determined alphabetically by client account, including both directed and non-directed accounts. CCM will block trades (combining multiple client trades of the same stock together) when possible and when it is advantageous to clients. This includes the blocking of clients that are directed to the same broker within a strategy, that are directed to the same broker across multiple strategies, and that are non-directed clients and may be blocked to the broker of CCM's choice based on CCM's effort to achieve best execution. Partially filled block orders are allocated pro-rata. Generally, for directed accounts, CCM will not step out trades to be blocked to other brokers. CCM will not utilize the services of a prime broker, except on occasion when trading the limited partnership accounts.

In cases where the Copeland profit sharing plan is the only account at a brokerage firm it will always be entered last. However it may trade earlier if it may be blocked with clients at the same broker. In cases where Copeland participates in a UMA with no billable assets under management invested in the model, the updated model is provided after trades have been completed for Copeland's client accounts. Once Copeland is made aware that there are billable assets under management, the UMA program will be added into Copeland's trading rotation with Copeland's other client accounts.

Item 7: Types of Clients

We provide our services to a number of different types of Clients and solicit our services to others in the following categories:

- Individuals, including high net worth individuals
- Trusts, estates and charitable organizations
- Pension and profit sharing plans
- Corporations or other business entities
- Foundations & endowments
- Investment companies
- Taft-Hartley / Union Advisory accounts
- Governmental plans, municipalities
- Among others.

Conditions for Managing Accounts

Notification of Deposits

Copeland requests the Client, broker and/or custodian of any Copeland account to notify Copeland of all investable cash in advance to receive timely investing. In situations where Copeland finds out about a deposit via the brokerage statement or in some other manner which is not timely, Copeland will consider the cash as unsupervised from the date the cash was actually deposited in the Copeland account until the date Copeland became aware of the investable cash via its reconciliation procedures or some other means.

Notification of Withdrawals / Raising Cash

Copeland requires notification from the Client, broker and/or custodian of all cash withdrawals from any Copeland account. Copeland will raise cash following receipt of the withdrawal notice and the cash will remain in the Copeland account as unsupervised until it is withdrawn by the Client. Copeland encourages the Client to withdraw the cash from the Copeland account in a timely manner.

Investment Objective Changes

Any requests to change the Copeland account's investment objective, other than sub-advisory accounts, must be promptly received by Copeland in writing (or by phone followed up in writing) from the Client and require the Client's signature or the signature of an authorized party. The Investment Advisor to the sub-advisory accounts must also promptly notify Copeland in writing (or by phone followed up in writing) of any request to change the investment objective.

Investment Restrictions

Equity restrictions - may include, but are not limited to, legal, market capitalization, industry concentration, dividend yield, specific stocks, etc.

Fixed Income restrictions - may include, but are not limited to, maturity length, yield, credit quality, instrument type, etc.

In the event that the restrictions cause Copeland to not be able to purchase a security, Copeland may purchase additional amounts of unrestricted security holdings. From time to time, this process will result in a security, industry and/or sector weighting that materially exceeds those of Copeland's unrestricted accounts, thus affecting the risk/return characteristics of the Copeland account. Account restrictions may also prevent an account from being included in strategy composites. Copeland reserves the right to reject or terminate any Copeland account it deems overly restrictive.

ACATing and Other Account Changes

By request, or at its own discretion, Copeland may suspend trading in a Copeland account for temporary purpose due to, but not limited to, the following reasons or until Copeland receives proper notification to resume trading: account name and number changes, asset allocation changes, address change followed by a withdrawal request, custodian changes (ACATs), and error research and corrections.

Margin Accounts

Copeland accounts: It is Copeland's general policy not to accept any Copeland accounts on margin. If an existing Copeland account goes to margin status, the Copeland account may be terminated at Copeland's discretion.

Copeland Sub-Advisory Accounts: Some of the sponsored programs that Copeland participates in as a sub-adviser may occasionally permit the use of margin in accounts. While Copeland discourages the use of margin, the ultimate decision rests with the adviser and the client, Copeland will continue to sub-advise the account so long as the margin status does not affect Copeland's ability to effectively manage the Copeland account. In the event that the margin status affects the management of the Copeland account, the Copeland account may be terminated at Copeland's discretion.

Death or Disability

The death, disability, or incompetency of an advisory client will not terminate or change the terms of the client's investment advisory agreement. However, in the event of an advisory client's death, permanent disability or incompetency, the client's executor, guardian, attorney-in-fact or other authorized representative, upon receipt of proof of status as such, may terminate the client's investment advisory agreement by giving written notice to Copeland, with such termination being effective upon Copeland's receipt of such notice, unless a later date is specified in the termination letter.

Account Minimums

A minimum of \$250,000 of assets is generally required to open a Non-Sponsored Copeland Large Cap Dividend Growth, Mid Cap Dividend Growth, Small Cap Dividend Growth account or a Large Cap Relative Value account.

A minimum account size of \$1 million is generally required to open a Non-Sponsored Copeland Risk Managed Dividend Growth, Smid Cap Dividend Growth, All Cap Dividend Growth or an International Dividend Growth account. The minimums, however, are negotiable and also may vary by sponsor.

For the mutual funds, the minimum initial and subsequent investment amounts are listed below. Use of the Fund's Automatic Investment Plan can lower these requirements. Refer to the Copeland Trust Prospectus and SAI for additional information.

The minimum initial investment for the domestic fund is as follows:

| Class | Risk Managed Dividend Growth Fund Minimum Investment | | | |
|-------|--|-----------------------------|-----------------------------|--------------------------------|
| | Initial Regular Accounts | Initial Retirement Accounts | Subsequent Regular Accounts | Subsequent Retirement Accounts |
| A | \$1,000 | \$250 | \$500 | \$50 |
| C | \$1,000 | \$250 | \$500 | \$50 |
| I | \$250,000 | \$50,000 | \$500 | \$50 |

The minimum initial investment for the international fund is as follows:

| Class | International Risk Managed Dividend Growth Fund Minimum Investment | | | |
|-------|--|-----------------------------|-----------------------------|--------------------------------|
| | Initial Regular Accounts | Initial Retirement Accounts | Subsequent Regular Accounts | Subsequent Retirement Accounts |
| A | \$2,500 | \$500 | \$500 | \$50 |
| C | \$2,500 | \$500 | \$500 | \$50 |
| I | \$250,000 | \$50,000 | \$500 | \$50 |

For the Katama Capital Fund, LP hedge fund, the minimum single investment is \$500,000, subject to waiver at the discretion of the General Partner. The Founder's Class minimum single investment is \$250,000. The General Partner has the right to accept or reject any subscription in whole or in part. Please refer to the Limited Partner documents for additional information.

For the Brookwood Capital Fund, LP hedge fund, the minimum Class I single investment is \$500,000, subject to waiver at the discretion of the General Partner. The minimum Class II single investment is \$5 million. The General Partner has the right to accept or reject any subscription in whole or in part. Please refer to the Limited Partner documents for additional information.

Accounts can be closed by Copeland if their account falls below the account minimums.

Copeland reserves the right to accept or maintain accounts below the stated minimums. Copeland also reserves the right to waive and/or negotiate other conditions for managing accounts.

Copeland has brokerage discretion for some, but not all, of its clients. Limitations on the degree of such authority vary and are determined by the individual client.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis include:

- fundamental analysis may include, where relevant, a review of each company's competitive position (within its industry and relative to the market as a whole), an evaluation of its return on capital and/or cash flow generation & use, its valuation, any regulatory concerns surrounding the company or its industry, insider ownership, etc.
- quantitative analysis identifies the characteristics that are predictive of future price out-performance by sectors and stocks. These characteristics are then monitored to support decisions on the relative weighting of sectors and stocks within the portfolios. The characteristics researched may include, but are not limited to, various measures of dividend health and growth potential, valuation, business momentum, and the productivity of a company's operations.
- macro-economic analysis attempts to evaluate securities, industries and sectors with an emphasis on how they perform at different points in the business and/or interest rate cycle by looking at historical experience, as well as attempting to handicap the current environment for any meaningful differences relative to those prior period comparisons.
- technical analysis may include, but are not limited to, a review of price charts, relative price charts, trading activity including volume and changes therein.

Copeland uses the following sources of information for its analysis:

- | | |
|--|-----------------------------|
| • financial newspapers and magazines; | • timing services; |
| • inspections of corporate activities; | • annual reports; |
| • research materials prepared by others; | • filings with the SEC; and |
| • corporate rating services; | • company press releases. |

Investment Strategies - Copeland offers investment strategies that employ fundamental, quantitative, macro-economic and technical analysis. The following philosophy drives all of our dividend growth investment strategies: We believe that stocks with sustainable dividend growth consistently outperform the market with less risk. In order to validate the sustainability of that dividend growth, much of our analysis is focused on 1) finding companies with strong competitive advantages and returns on capital, which support the consistent generation of rising cash flows and 2) identifying management teams who have demonstrated a willingness to share those rising cash flows with investors, once they have made the required investments in their businesses to protect their advantages and promote growth. Once such companies have been identified, the investment team seeks to purchase these names at attractive valuation levels, guided by historical norms, industry comparisons and/or relative to growth prospects and the strength of returns on capital.

Currently Copeland's investment strategies emphasize securities purchases held for the long term (more than 12 months), however from time to time, due to rapid changes in either the market or a given security's fundamentals, it is possible that we may execute a short term (sold within one year) or trading (selling securities within 30 days) strategy. Moreover, outside of the hedge fund strategies, while we may at some point in the future utilize option writing, including covered and

uncovered options and/or spreading strategies, we do not currently employ any of those strategies in any of our other product offerings.

Risk of Loss (receipt of the initial ADV Part II shall serve as notification to new clients of the following risk of losses):

All investments carry the risk of loss and there is no guarantee that any investment strategy will meet its objective. Our investment approach keeps the risk of loss in mind.

Depending on the type of securities that you invest in, your risk of loss includes (among other things) loss of principal (invested amount), a reduction in earnings (including interest, dividends and other distributions), loss of any profits that have not been realized (the securities were not sold to "lock in" the profit), and the loss of future earnings. These risks include but are not limited to market risk, interest rate risk, issuer risk and general economic risk. Each investor should be prepared to bear the risk of loss.

Although it is illegal and exceptionally rare, there is also a risk that company management of a security that we own may engage in fraudulent, deceptive or manipulative conduct, such as the market experienced with Enron and WorldCom. In most cases, these practices are difficult to identify through traditional fundamental analysis, no matter how rigorous. Clients should be aware of this remote possibility and the associated risk of loss. Examples of fraudulent conduct include, but are not limited to, misrepresentations to stockholders or misappropriation of funds.

As you may know, stock and bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

Securities:

- are not FDIC insured;
- are not a deposit;
- may lose value;
- are not bank guaranteed; and
- are not insured by any federal government entity.

The value of a specific security can be more volatile than the market as a whole and can perform differently from the market as a whole. The value of securities of smaller sized issuers can be more volatile than that of larger issuers. The value of certain types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

Small and Medium Capitalization Stock Risk: The value of a small or medium capitalization 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. These companies may have narrower markets, limited product lines, fewer financial resources, and they may be dependent on a limited management group. Investing in lesser-known, small and medium capitalization companies involves greater risk of volatility than is customarily associated with larger, more established companies. Often small and medium capitalization companies and the

industries in which they are focused are still evolving and, while this may offer better growth potential than larger, more established companies, it also may make them more sensitive to changing market conditions.

Turnover Risk: A higher portfolio turnover may result in higher transactional and brokerage costs associated with the turnover which may reduce a return, unless the securities traded can be bought and sold without corresponding commission costs. Active trading of securities may also increase realized capital gains or losses, which may increase the taxes you pay if held in a taxable account.

Foreign Investing Risk: Investing in securities of foreign issuers may involve more risks than investing in U.S. companies. These risks can increase the potential for losses and may include, among others, the effect of currency devaluations, currency risks (fluctuations in currency exchange rates), country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information and limited trading markets. Foreign investments may experience greater volatility than U.S. investments. Additionally, investments in securities denominated in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar. A decline in the value of foreign currencies relative to the U.S. dollar will reduce the value of securities denominated in those currencies.

Master Limited Partnerships (MLPs)

MLPs are publicly traded partnerships that trade mainly on the New York Stock Exchange and/or the NASDAQ, the same as stocks. With a few exceptions, MLPs hold and operate assets related to the transportation and storage of energy (certain MLPs may have commodity risk). Most publicly traded companies are corporations. Corporate earnings are usually taxed twice. The business entity is taxed on any money it makes and then shareholders are taxed on the earnings the company distributes to them.

In the 1980s, Congress allowed public trading of certain types of companies as partnerships instead of as corporations. The main advantage a partnership has over a corporation is that partnerships are “pass through” entities for tax purposes. This means that the company does not pay any tax on its earnings. Distributions are still taxed, but this avoids the problem of double taxation that most publicly traded companies face. Congress requires that any company designated as an MLP has to produce 90% of its earnings from “qualified resources” (natural resources and real estate). Most MLPs are involved in energy infrastructure, i.e. things like pipelines. MLPs are required to pay minimum distributions to limited partners. A contract establishes the payments, so distributions are predictable. Otherwise, the shareholders could find the company in breach of contract.

In addition to general business risks, MLPs bear the following risks:

Risk of Regulation or Change

A major advantage of an MLP is its tax-advantaged status under the current Internal Revenue Code. Therefore, changes in the tax code resulting in the loss of its preferential treatment could significantly affect the viability of MLP investments.

Interest Rate Risk

It is commonly thought that MLPs perform better when interest rates are low, making their yield higher in relation to the safest investments, such as Treasury bills and securities that are guaranteed by the U.S. government. Consequently, MLPs may perform better during periods of declining or relative low interest rates and more poorly during periods of rising or high interest rates.

Tax Risk

MLPs are pass-through entities, passing earnings through to the limited partners. Investors must be aware that there are potentially significant tax implications of investing in MLPs and they should consult with their tax advisor.

REIT Risk: 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, but not limited to, local, regional and national economic conditions, interest rates and tax considerations. When economic growth is slow, demand for property decreases and prices tend to decline. Property values tend to decrease because of overbuilding, increases in property taxes and operating expenses, changes in zoning laws, environmental regulations or hazards, uninsured casualty or condemnation losses, or a general decline in neighborhood values to name just a few. A decline in rental income will likely occur because of extended vacancies, increased competition from other properties, tenants' failure to pay rent or poor management, along with other reasons. A REIT's performance also depends on the company's ability to finance property purchases and renovations and manage its cash flows. Because REITs typically are invested in a limited number of projects or in a particular market segment, they are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. An entity that fails to qualify as a REIT would be subject to a corporate level tax, would not be entitled to a deduction for dividends paid to its shareholders and would not pass through to its shareholders the character of income earned by the entity.

Return Tracking Risk: The strategies that follow the performance of either the CDGR Index or the IDVG Index will not be able to replicate exactly the performance of either Index because the total return generated by the securities and derivatives will be reduced by transaction costs. In addition, the accounts will incur expenses, such as management fees, not incurred by either Index. The adviser's judgments about the return-tracking characteristics of securities may prove incorrect and may not produce the desired results. The account, at times, may not exactly replicate the securities in the respective Index due to timing of investments, and may produce investment returns that do not track those of the respective Index and may produce lesser returns for extended periods of time.

Market Risk: The value of an account will fluctuate based on changes in the value of the securities in which the strategy invests. The strategy may invest in securities that may be more volatile and carry more risk than some other forms of investment. The price of securities may rise or fall because of economic or political changes. Security prices, in general, may decline over short or even extended periods of time. Market prices of securities in broad market segments may be adversely affected by a prominent issuer having experienced losses or by the lack of earnings or such an issuer's failure to meet the market's expectations with respect to new products or services, or even by factors wholly unrelated to the value or condition of the issuer, such as changes in interest rates.

Temporary Defensive Investments: When dictated by the adviser's technical model, some of the strategies, such as the domestic and international Risk Managed Dividend Growth strategies, will invest up to 100% of its portfolio in cash and cash equivalents for temporary defensive purposes. Specifically, the adviser utilizes sector-risk signals that forecast which sectors of the market are likely to decline in value. By avoiding these sectors and increasing the strategy's allocation to cash and cash equivalents, the adviser attempts to limit losses. The cash equivalents include but are not limited to: shares of money market mutual funds and short-term ETFs, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. While the strategy is in a defensive position, the opportunity to achieve its investment objectives of capital appreciation and income growth will be limited. Furthermore, to the extent that the strategy invests in money market mutual funds or ETFs for cash positions, there will be some duplication of expenses because each account pays its pro-rata portion of such money market funds' advisory fees and operational fees. The strategy may also invest a substantial portion of its assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

Item 9: Disciplinary Information

We do not have any legal, financial or other “disciplinary” item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating Copeland to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with us. This statement applies to Copeland, and every employee providing investment advice to Clients.

Item 10: Other Financial Industry Activities and Affiliations

Chuck Barrett, Director of Sales and Marketing and Robin Lane, Marketing Manager, are registered at Northern Lights Distributors (unaffiliated with Copeland), to enable them to solicit business for Copeland Trust and its mutual funds, Copeland Risk Managed Dividend Growth Fund and Copeland International Risk Managed Dividend Growth Fund.

Copeland is under common control with Copeland Trust, an investment company registered with the SEC.

Eric Brown, President and Chief Executive Officer of Copeland, has a five percent (5%) economic interest in Newfound Research, LLC, which receives compensation from Copeland for providing research and timing services to Copeland, among other entities. Eric Brown is not involved in the day-to-day activities of Newfound Research or the providing of research or timing services.

Edward C. Rorer, Chairman of Copeland, is father-in-law to Eric C. Brown, Founder, President and Chief Executive Officer of Copeland.

Copeland is the sole Member of Katama GP, LLC which is the General Partner to the Katama Capital Fund, LP hedge fund.

Copeland has a fee sharing agreement with Brookwood Global Advisors, LLC, which is the General Partner to the Brookwood Capital Fund, LP hedge fund. The sole Member of the General Partner is Erik B. Granade, an employee of Copeland.

We generally do not recommend or select other investment advisers for our clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Copeland has adopted a Code of Ethics, the full text of which is available to you upon request.

Copeland has several goals in adopting this Code. First, Copeland desires to comply with all applicable laws and regulations governing its practice. In addition, the management of Copeland has determined to set forth guidelines for professional standards, under which all associated persons are to conduct themselves. Copeland has set high standards, the intention of which is to protect client interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith and fair dealing with clients. All associated persons are expected to strictly adhere to these guidelines, as well as the procedures for approval and reporting established in the Code. Copeland has instituted, as a deterrent, a policy of disciplinary actions to be taken with respect to any associated person who violates the Code.

Finally, Copeland has adopted specific policies and procedures designed to assist in the implementation of the guidelines outlined in the Code. Our procedures include specific steps taken with regard to the treatment of aggregated or bundled trading activities. This also includes policies and procedures relating to the required approval and reporting of the personal securities transactions of our personnel; required holdings reports for personnel; insider trading prohibitions; and client privacy protection. Limitations also exist on Copeland's employee participation in initial public offerings and private placements. All personnel are required to provide Copeland with duplicate copies of confirmations and statements with respect to their brokerage accounts. In addition, Copeland has adopted certain policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by an officer or employee of Copeland. Such policies and procedures will serve to assist in reviewing the effectiveness of the implementation of the Code on an ongoing basis.

If you would like a copy of Copeland's Code of Ethics, please contact the Compliance Department at Copeland Capital Management, Eight Tower Bridge, 161 Washington Street, Suite 1325, Conshohocken, PA 19428, Attention: Compliance Department.

Copeland acts as the investment adviser to Copeland Risk Managed Dividend Growth Fund and Copeland International Risk Managed Dividend Growth Fund, each a series of the Copeland Trust, an investment company registered with the SEC, which may be recommended to clients to invest.

Copeland manages its employee profit sharing plan(s) similarly to its clients' discretionary accounts and may buy or sell securities for Copeland's plan that it also recommends to its clients. Any such transactions are consistent with recommendations being made to clients. All trades within a broker are blocked, where possible. In cases where the Copeland profit sharing plan is the only account at a brokerage firm, it will always be entered last. In addition, Copeland's employees are permitted to invest in securities (including those recommended to clients) for their own accounts, but only in accordance with Copeland's policies governing personal investing, as stipulated in Copeland's Code of Ethics. Copeland may recommend to their prospective clients that they buy or sell interests in the same investment products in which it or its related persons

may have some financial interest, including ownership, and Copeland may own, buy or sell for themselves the same securities that they may have recommended to clients. For example, from time to time Copeland may provide seed capital in connection with the launching of a new strategy or pooled product. Through this ownership, Copeland has a financial interest in the securities recommended to the strategy or pooled product. Vehicles containing seed capital will be managed along with other client accounts, and orders for these vehicles may be aggregated with orders for other client accounts for purposes of trade execution. Additionally, some Copeland employees and their family members have accounts that Copeland manages and receives advisory fees for investment services rendered. These accounts are managed along with other client accounts, and orders for these accounts may be aggregated with orders for other client accounts in the same strategy for purposes of trade execution.

Due to the nature of our clientele, Copeland may from time to time trade in securities issued by our clients. In all such cases, Copeland shall do so in the best interest of our clients trading in such securities.

Item 12: Brokerage Practices

Brokerage commissions on client account portfolio transactions may be directed by Copeland to certain broker-dealers consistent with Section 28(e) of the Securities Exchange Act of 1934, as amended, in recognition of brokerage and research services provided by those broker-dealers and/or other third party providers. The research provided can be either proprietary (created and provided by the broker-dealer, including tangible research products as well as, for example, access to company management) or third party (created by third party but provided by the broker-dealer). We may also utilize brokers, such as Instinet for example, that do not necessarily provide research themselves or through a third party, but instead allow us to use soft dollars generated, for example, to pay non-affiliated companies and/or broker-dealers for research products and services.

In the allocation of brokerage business, Copeland may give preference to those brokers that provide research products and services, either directly or indirectly, so long as Copeland believes that the selection of a particular broker is not inconsistent with Copeland's duty to seek best execution. To the extent that Copeland is able to obtain such products and services through the use of clients' commission dollars, it reduces the need to produce the same research internally or through outside providers for hard dollars and thus provides an economic benefit to Copeland.

Copeland may cause clients to pay a broker-dealer a commission rate higher than that which a broker-dealer would have charged for execution only. These soft dollar products and services may include advice, either directly or through publications or writings, as to the value of securities, the advisability of investing in, purchasing, or selling securities, and the availability of securities or purchasers or sellers of securities, and analyses and reports concerning issues, industries, securities, economic factors and trends, portfolio strategy, and quotation services among other things.

The research products and/or services provided by brokers through its soft dollar arrangements benefits Copeland's investment process for client accounts and may be used in formulating investment advice for any and all clients of the firm including accounts other than those that paid commissions to the brokers on a particular transaction. Also, not all research generated by a client's trade will benefit that particular client's account. In some instances, the other accounts benefited will include accounts that clients have directed a portion of their brokerage commissions to go to particular brokers other than those providing the research products and/or services. For example, transactions on behalf of Sponsored Advisory Accounts do not generate soft dollars but clients receive the benefit of any research obtained from other clients' commissions. Copeland does not attempt to allocate the relative costs or benefits of research among client accounts because it believes that, in the aggregate, the research it receives benefits clients and assists Copeland in fulfilling its overall duty to its clients.

Copeland soft dollar credits have been used to pay for various Section 28(e) approved brokerage, research services and material during the last fiscal year. Specifically, soft dollar credits were used for items such as, but not limited to, exchange fees, research services, research materials and attendance at conferences provided by broker dealers, and to pay for independent third party research (i.e., ISI - International Strategy & Investment Research).

When requested, Copeland shall generally recommend that clients utilize the brokerage and clearing services of, but are not limited to, firms such as Fidelity Investments, Raymond James & Associates, TD Ameritrade, Inc., Charles Schwab & Co., Inc., any other broker-dealer recommended by Copeland, broker-dealers selected by the client, trust companies, banks etc. (collectively referred to herein as the “Financial Institution(s)”) for investment management accounts. Copeland may only implement its investment management recommendations after the client has arranged for and furnished Copeland with all information and authorization regarding accounts with an appropriate financial institution. Some of these financial institutions may also offer access to Copeland's mutual funds; no consideration is given to mutual fund sales when Copeland makes financial institution recommendations to clients. These recommendations have been in place since 2009 whereas Copeland's mutual fund did not start operations until December, 2010.

Copeland utilizes the institutional service programs (“Program(s)”) offered at some of the Financial Institutions, each a FINRA-registered broker-dealer. These service Programs are offered to independent investment advisers. As part of such a Program, Copeland receives some benefits. Copeland normally receives traditional benefits which may include: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving adviser participants exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client accounts; access to an electronic communication network for client order entry and account information; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. These benefits are received solely through participation in the Programs, and do not necessarily depend upon the proportion of transactions directed to a particular Financial Institution.

Advisor participates in the institutional advisor program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA (“TD Ameritrade”), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the Program. (Please see the disclosure under Item 14 below.)

Copeland may have certain accounts that were referred to the firm through the recommendation of third parties, including consultants that may also be broker-dealers, or may have certain pre-existing financial arrangements or relationships with a particular broker-dealer. Clients obtained from these third parties may instruct us to direct some or all of their brokerage transactions to the third party's broker-dealers, or Copeland may otherwise allocate brokerage to these or related broker-dealers. In addition, Copeland may, from time to time, buy from such third parties certain services or products used in Copeland's investment advisory business (such as software or research publications) or pay registration or other fees toward or otherwise assist in sponsoring such third parties' industry forums, seminars, or conferences.

From time to time, Copeland may be a party to agreements with other parties (which in some cases may be related persons or affiliates), pursuant to which Copeland pays the other party a fee for services rendered to Copeland to support Copeland's provision of investment advisory services to clients through certain investment programs or funds. In connection with such services, the other party may refer clients to Copeland. The other party typically would receive

cash compensation from Copeland for any such referrals (which compensation may or may not be in addition to compensation received by the other party for its rendering of services to Copeland).

Over the last year, substantially all directed client transactions to a broker in return for client referrals have been established in the broker/client/Copeland agreement. As a result, almost all trades have been directed back to the brokerage firms that choose Copeland as the client's manager.

Copeland retains the right, in most cases, to "trade away" or "step-out" from a contractually directed broker when that broker cannot provide or sell a security at a reasonable price or does not trade a specific security type. Those cases have generally been limited to fixed income instruments. Accounts signing with Copeland without a directed brokerage agreement may be traded at firms offering soft dollar commissions where Copeland believes that factors, such as research and quality of execution, are in the client's best interest.

Directed Brokerage

Directed brokerage procedures comply with Rule 12b-1(h) to ensure Fund securities transactions are not directed to a broker because the broker sells shares of the Fund.

In some cases, clients have directed Copeland to use a specified broker-dealer for portfolio transactions in their account. In these cases, Copeland is not obligated to, and will generally not solicit competitive bids for each transaction or seek the lowest commission rates for the client as the commission rates have typically been pre-negotiated between the client and the broker and Copeland is unable to supersede the terms of that agreement. As such, the client may pay higher commission costs, higher prices and transaction costs than it otherwise would have had it not directed Copeland to trade through a specific broker, since Copeland has not negotiated the rate and may not be able to obtain volume discounts. In addition, the client may be unable to obtain the most favorable price on transactions executed by Copeland as a result of Copeland's inability to aggregate/bunch the trades from this account with other client trades. Furthermore, the client may not be able to participate in the allocation of a security of limited availability (such as an IPO). As a result of the special instruction, clients directing commissions may not generate returns equal to clients that do not direct commissions. Due to these circumstances, there may be a disparity in commission rates charged to a client who directs Copeland to use a particular broker and client accounts may experience performance and other differences from other similarly managed accounts. Clients who direct brokerage should understand that similar brokerage services may be obtained from other broker-dealers at lower costs and possibly with more favorable execution.

In some instances, pre-negotiated rates have not been made by the client. In those cases, the client will be charged the broker's applicable commission rate. The arrangements that Copeland has with the Financial Institutions are designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative broker-dealers are used.

In cases where a client's account is custodied at a broker-dealer, Copeland typically places the client's trades with that broker-dealer. The custodian broker-dealer may require this course of action or there may be cost savings in trading through that broker-dealer, such as smaller transaction fees or smaller custody fees. In light of these factors, Copeland considers a client's choice to custody its account at a specific broker-dealer as being direction to Copeland to direct transactions in that client account to that broker-dealer, unless the client notifies Copeland otherwise.

Investment decisions are generally applied to all accounts utilizing a particular strategy taking into consideration individual client restrictions, instructions and cash balances. Due to these issues (and due to trade allocation issues such as those described below), there may be a disparity in securities purchased, price or commissions among clients in a particular strategy.

Sponsored Advisory Accounts

For accounts that are “wrap fee” accounts established by a client with a broker-dealer or other intermediary that has a relationship with a broker-dealer, clients are not charged separate commissions on each trade so long as the broker executes the trade, and a portion of the “wrap fee” is generally considered in lieu of commissions. In light of this feature, Copeland considers a client's choice to participate in a wrap fee program sponsored by a particular broker-dealer as being a direction to Copeland to direct transactions in that client account to that broker or dealer. In such cases, trades will typically be executed only with the introducing “wrap fee” broker or dealer. Other client accounts may pay a higher or lower commission rate than “wrap fee” accounts, depending on a variety of factors, including the broker-dealers commission rates and the level of trading activity. Copeland may affect securities transactions for client accounts through or with other brokers or dealers (“step-out trade”) as Copeland reasonably believes, in good faith, are necessary to fulfill its duty to seek best execution, consistent with Section 28(e) of the Securities Exchange Act of 1934, as amended.

If Copeland is required to effect step-out transactions with other brokers, the client would bear the cost of commissions in such transactions in addition to the fees paid by the client for such “wrap fee”. Accordingly, a client may wish to satisfy itself that the wrap program arrangement and brokerage firm they have chosen can provide the best execution. The client should also take into consideration the level of the fee charged by the wrap sponsor, the amount of portfolio activity in the client's account, the value of the custodial arrangement and the aggregate cost of these and other services if they were to be provided separately and if Copeland were free to seek best execution of transactions for the client's account.

Trade Aggregation and Allocation

Depending on the choice made by each client, with respect to those accounts that Copeland manages on a continuous basis, Copeland may have the authority to determine which securities are to be bought and sold, the amount of the securities to be bought and sold, and the timing of such transactions. In instances where Copeland has investment discretion, trade allocation decisions are made by Copeland, among client accounts, on a fair and equitable rotational basis to ensure that no single relationship has a trading advantage. When two or more client accounts are simultaneously engaged in the purchase or sale of the same security, to the extent possible, the transactions may be bunched/block traded and these accounts will receive the security at an

average price. For those client accounts where commission rates have been pre determined, they will receive those rates. The bunch/block trade will be allocated before the close of the trade day. The ability of a client account to participate with other client accounts of Copeland in bunched/blocked transactions may produce better executions for the individual client account. In some cases the broker-dealer designated by the client may not execute bunched or block trades.

For partial allocations, client accounts are typically allocated on a pro-rata basis. In some instances, client accounts that maintain maximum/minimum cash restrictions may be allocated manually ahead of another client account within the same bunch/block trade so as to not violate the imposed restriction.

Trade Rotation Procedures

CCM's policy is to provide a fair and equitable method of trade rotation in placing trades for Clients' accounts. To meet this objective, we have established written trade rotation procedures. CCM utilizes a trade rotation log, which lists the trade rotation schedule for occasions that CCM transacts the same security for multiple Client accounts. The log is designed as an internal control to help us ensure that we do not treat Client accounts unfairly to the extent reasonably practicable and that no Client account, or group of accounts, is systematically disadvantaged over time.

Copeland maintains a file that monitors the rotation of trades fairly among strategies. When multiple strategies are involved in a trade of the same security, the strategy that goes first is determined by a rotation that is chronological by date of strategy inception.

Once the lead strategy is determined for a trade, the rotation is then determined alphabetically by client account, including both directed and non-directed accounts. CCM will block trades (combining multiple client trades of the same stock together) when possible and when it is advantageous to clients. This includes the blocking of clients that are directed to the same broker within a strategy, that are directed to the same broker across multiple strategies, and that are non-directed clients and may be blocked to the broker of CCM's choice based on CCM's effort to achieve best execution. Partially filled block orders are allocated pro-rata. Generally, for directed accounts, CCM will not step out trades to be blocked to other brokers. CCM will not utilize the services of a prime broker, except on occasion when trading the limited partnership accounts.

In cases where the Copeland profit sharing plan is the only account at a brokerage firm it will always be entered last. However it may trade earlier if it may be blocked with clients at the same broker. In cases where Copeland participates in a UMA with no billable assets under management invested in the model, the updated model is provided after trades have been completed for Copeland's client accounts. Once Copeland is made aware that there are billable assets under management, the UMA program will be added into Copeland's trading rotation with Copeland's other client accounts.

Principal Trading

Principal Trading, buying securities for ourselves from clients or selling securities we own to clients, is prohibited at Copeland.

Cross Transactions – Agency Cross Transactions.

Agency cross transactions are prohibited at Copeland. In the case where one client would benefit from the sale of a security and another Copeland client would benefit from owning the same

security, the trading department would sell the security to a recognized broker/dealer allowing the broker/dealer to establish the market value. Copeland would then buy the security from the broker/dealer at the broker/dealers established price for the client in need of the security. In the case where a client is making a withdrawal or closing their account and another client is making a deposit or opening a new account where both are in the same strategy on the same date, the following will occur:

whether Copeland has discretion to select the broker in each case, each account has the same broker/dealer, or each account has a different broker/dealer, the account who's request was first received will trade first, followed by the next received request. These requests may be received in writing or by phone call followed up with a written request.

Trade Errors

It is the policy of Copeland that the utmost care is to be taken in making and implementing investment decisions on behalf of accounts. To the extent that any errors occur, they are to be (i) corrected as soon as practicable and in such a manner that the account(s) are made whole as if no error occurred (incurs no loss (or is appropriately reimbursed for any loss) due to the error), (ii) reported to the appropriate personnel, including Compliance, and (iii) if appropriate, further implementing procedures to prevent or reduce errors. For trade errors that cause a gain in a client's account, the gain will be retained by the client. Errors may occur either in the investment process (e.g., a security or an amount of a security may be inadvertently purchased in violation of an account's investment restrictions) or in the trading process (e.g., a buy order may be executed as a sell (or vice versa) or a security other than which the portfolio manager ordered may be purchased or sold). For purposes of this policy, errors in investment, trading, and the administration of an account are referred to as trade errors.

Item 13: Review of Accounts

Unless otherwise agreed upon between the client and Copeland, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for their accounts.

Clients may also receive a report from Copeland, from time-to-time, that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance along with a quarterly publication entitled *The Copeland Review*.

Certain clients may receive additional reports as requested from time to time with respect to separately managed account program clients. The wrap program sponsors have primary responsibility for client contact and reporting.

Copeland monitors client accounts as part of an ongoing process, while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by one of Copeland's investment adviser representatives and/or portfolio managers. All investment advisory clients are encouraged to discuss their objectives with Copeland and to keep Copeland informed of any changes thereto. Copeland's clients are advised to promptly notify Copeland in writing (or by phone followed up in writing) if there are ever any changes in their investment objectives or if they wish to impose any reasonable restrictions upon Copeland's management services.

Item 14: Client Referrals and Other Compensation

Solicitation Arrangements

Copeland's advisory services are marketed on a direct basis by Copeland and through client referrals. If a client is introduced to Copeland by either an unaffiliated or an affiliated solicitor, Copeland may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Copeland's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to Copeland by a solicitor, the solicitor shall provide the client with a copy of Copeland's ADV Part II written disclosure statement which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of Copeland shall also disclose the nature of his/her relationship to prospective clients at the time of the solicitation. Copeland is aware and requires that any solicitors paid a referral fee for services provided to residents of certain states, including, but not limited to, Massachusetts, must be registered through the state securities commissions.

As disclosed under Item 12 above, Copeland participates in TD Ameritrade's institutional customer program and Copeland may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between Copeland's participation in the program and the investment advice it gives to its clients, although Copeland receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits may include, for example, the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and possible discounts on compliance, marketing, research, technology, and practice management products or services provided to Copeland by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Copeland's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Copeland but may not benefit its client accounts. These products or services may assist Copeland in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Copeland manage and further develop its business enterprise. The benefits received by Copeland or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Copeland endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Copeland or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Copeland's choice of TD Ameritrade for custody and brokerage services.

Copeland may have certain accounts that were referred to the firm through the recommendation of third parties, including consultants that may also be broker-dealers, or may have certain pre-existing financial arrangements or relationships with a particular broker-dealer. Clients obtained

from these third parties may instruct us to direct some or all of their brokerage transactions to the third party's broker-dealers, or Copeland may otherwise allocate brokerage to these or related broker-dealers. In addition, Copeland may, from time to time, buy from such third parties certain services or products used in Copeland's investment advisory business (such as software or research publications) or pay registration or other fees toward or otherwise assist in sponsoring such third parties' industry forums, seminars, or conferences.

From time to time, Copeland may be a party to agreements with other parties (which in some cases are related persons or affiliates), pursuant to which Copeland pays the other party a fee for services rendered to Copeland to support Copeland's provision of investment advisory services to clients through certain investment programs or funds. In connection with such services, the other party may refer clients to Copeland. The other party typically would receive cash compensation from Copeland for any such referrals (which compensation may or may not be in addition to compensation received by the other party for its rendering of services to Copeland).

Other Conflicts of Interest

Relationship with Research Company

Eric Brown, President and Chief Executive Officer of Copeland, has a five percent (5%) economic interest in Newfound Research, LLC, which receives compensation from Copeland for providing research and timing services to Copeland, among other entities. Eric Brown is not involved in the day-to-day activities of Newfound Research or the providing of research or timing services.

Pension Consultants

Copeland may have certain accounts that were referred to Copeland through the recommendations of third parties, including consultants that may also be broker-dealers, or may have certain pre-existing financial agreements or relationships with a particular broker-dealer. In addition, Copeland may from time to time buy from such third parties certain services or products used in Copeland's investment advisory business (such as software or research publications) or pay registration or other fees toward or otherwise assist in sponsoring such third parties' industry forums, seminars or conferences. Copeland may also invite consultants to events or other entertainment hosted by the Firm.

Item 15: Custody

Copeland's Agreement and/or the separate agreement with the Financial Institution(s) may authorize Copeland, through the Financial Institution(s), to debit the client's account for the amount of Copeland's fee and to directly remit that management fee to Copeland in accordance with applicable custody rules. The Financial Institution(s) have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Copeland. Clients should carefully review these statements.

If clients also receive an account statement from Copeland, clients are urged to compare the two. Please note that the information provided from Copeland is based on trades entered as of the trade date and information provided from the custodian will likely be based on trades entered as of the settlement date. This will allow for some discrepancy between the two statements, for example, if a trade was placed on the last day of the month in which the statement was created, it will appear on the Copeland statement, but will likely not appear on the custodian's statement.

Copeland does not have custody of client accounts other than as noted below for the hedge fund clients.

Copeland is considered to have custody of our hedge fund client assets. Copeland is not, however, required to have a 'surprise' exam by a third party auditing firm as it has procedures in place to protect those client assets such as:

- 1) an independent third party administrator oversees all financial transactions;
- 2) an independent third party administrator prepares and sends account statements at least quarterly directly to the investors in the managed pooled investment vehicles;
- 3) an independent third party accounting firm annually audits the managed pooled investment vehicles; and
- 4) an independent third party accounting firm prepares tax filings and audited financial reports for the managed pooled investment vehicles which are sent to the investors in the managed pooled investment vehicles.

Item 16: Investment Discretion

Copeland Capital Management, LLC (“Copeland”) is an investment adviser providing investment management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, state or municipal government entities, corporations and business entities, as well as others (please refer to Item 7). Currently, all accounts are managed on a discretionary basis. Where Copeland has discretion, it has discretionary authority regarding the securities to be bought and sold and the timing of transactions. Discretion may extend to the selection of broker dealers to execute trades for the client's account. Copeland offers its services for a fee based upon assets under management. Prior to engaging Copeland to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with Copeland setting forth the terms and conditions under which Copeland shall render its services (collectively the “Agreement”). Individual client investment constraints, if any, shall be set forth by the client in the new account documentation. At any time, clients may impose or amend restrictions on investing in certain securities or types of securities.

Copeland's clients are advised to promptly notify Copeland in writing (or by phone followed up in writing) if there are ever any changes in their investment objectives or if they wish to impose any reasonable restrictions upon Copeland's management services.

Brokerage Services

As further discussed in response to Brokerage Practices (Item 12), when requested, Copeland shall generally recommend that clients utilize the brokerage and clearing services of, but are not limited to, firms such as Fidelity Investments, Raymond James & Associates, TD AMERITRADE, Inc., Charles Schwab & Co., Inc., any other broker-dealer recommended by Copeland, broker-dealers selected by the client, trust companies, banks etc. (collectively referred to herein as the “Financial Institution(s)”) for investment management accounts. Copeland may only implement its investment management recommendations after the client has arranged for and furnished Copeland with all information and authorization regarding accounts with an appropriate Financial Institution.

Non-Sponsored Advisory Accounts

Among the non-sponsored advisory clients served and solicited by Copeland are individuals, trusts, estates, corporations, state and municipal government entities, pension and profit sharing plans, charitable organizations, state or municipal government entities, corporations and business entities, as well as others (please refer to Item 7). Currently, all accounts are managed on a discretionary basis. Where Copeland has discretion, it has discretionary authority regarding the securities to be bought and sold and the timing of transactions. Discretion may extend to the selection of broker dealers to execute trades for the client's account. Account supervision is guided by the stated objectives of the client. Assets may be allocated solely to equity and fixed income securities. At any time, clients may impose restrictions on investing in certain securities or types of securities.

Item 17: Voting Client Securities

Advisory Accounts

When Copeland has the authority to vote, it will vote proxies solicited by, or with respect to, the issuers of securities in its clients' accounts. This function may be outsourced to a proxy voting service which will assist in voting, tracking and reporting proxy votes. However, neither Copeland or the outsourced proxy voting service will vote proxies for the following types of securities:

- Unsupervised securities;
- Securities in transition (e.g., securities held in an account that are in the process of being sold so the account can be aligned with the model portfolio);
- Model securities that have been sold. These represent securities that are no longer in the model come the time of the proxy vote;
- Voting for foreign securities in countries that require “shareblocking”;
- Client accounts with contracts where the authority to vote is retained by the Client.

Sub-Advisory Accounts

Copeland will handle proxy voting consistent with the proxy voting authority stated in the Sub-Advisory Master Agreement between Copeland and the Sponsor/Advisor or in the Sponsor's client agreement.

Taft Hartley / Union Advisory Accounts

For these selected accounts, Copeland will vote proxies according to the interests recommended by the AFL-CIO Proxy Voting Guidelines.

In all cases, clients may expressly retain the right to vote proxies or take any action relating to specified securities held in their account provided they provide timely, prior written notice to Copeland, releasing Copeland from any liability or responsibility with respect to the voting of proxies.

Proxy Voting for Copeland Trust

As investment adviser to the Fund, Copeland will comply with applicable rules in the Investment Company Act of 1940 and all guidelines set forth in the Fund's compliance manual in handling proxy voting for the Fund. If the Board of Directors of the Fund delegates proxy voting to Copeland, Copeland's goals are to maximize the value of the Fund's investments, promote accountability of a company's management and board of directors to its shareholders, to align the interests of management and shareholders, and to increase the transparency of a company's business and operations.

Proxy/Shareblocking

Copeland will generally decline to vote proxies if to do so would cause a restriction to be placed on Copeland's ability to trade securities held in client accounts in "share blocking" countries. Accordingly, Copeland may abstain from votes in a share blocking country in favor of preserving its ability to trade any particular security at any time.

Conflicts of Interest

Copeland is committed to the highest standards of business conduct. In order for Copeland to identify potential or actual conflicts of interest, it is Copeland's policy that Employees must immediately contact Compliance if they believe that a certain outside activity raises or appears to raise a conflict of interest in connection with the proxy voting activities of Copeland. It is every Employee's duty to notify Compliance of any conflicting relationships as they arise.

In any instance where a conflict of interest arises, Copeland will vote in accordance with the best interests of its clients and to promptly disclose the conflict, the details of the proxy vote, and how the issue was voted to all clients in writing.

Disclosure

Rule 206(4)-6 requires advisors with proxy voting authority to make the following disclosures to clients:

1. Whether the investment adviser votes proxies for clients;
2. The proxy voting policies, practices, and procedures of the investment adviser;
3. Whether a client can direct a vote in a proxy solicitation;
4. How clients can obtain information on the voting of their proxies; and
5. A clear and prominent disclosure that a copy of proxy policies is available upon request.

If you have instructed Copeland to vote your proxies and would like to obtain information on how the proxies were voted, or if you would like a copy of Copeland's Proxy Voting Policies and Procedures, please contact the Operations Department at 484-351-3700, or write to: Copeland Capital Management, LLC, Attn: Operations, Eight Tower Bridge, 161 Washington Street, Suite 1325, Conshohocken, Pennsylvania 19428.

Item 18: Financial Information

Copeland does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore is not required to include a balance sheet with this Brochure.

Copeland has no financial condition that would impair our ability to meet contractual and fiduciary commitments to our clients and has not been the subject of a bankruptcy proceeding.

-- END OF ADV PART 2A --