



March 28, 2024

Re: Copeland ADV and Privacy Notice

Dear Client,

Copeland Capital Management, LLC (“Copeland”) is required to provide certain disclosure information to each of our clients on an annual basis. Pursuant to meeting our disclosure requirements, the purpose of this letter is to notify you of any material changes to our Form ADV Part 2A Disclosure Brochure (the “Brochure”) since the last annual update of the Brochure. Attached is a copy of our ADV Part 2A for your reference. You may also view and download the ADV electronically by visiting Copeland’s web site at <https://www.copelandcapital.com/copeland-capital-management/how-contact-us>. Please note that you may obtain information about our firm and our individual investment adviser representatives at the Investment Adviser Public Disclosure (IAPD) website address (<http://www.adviserinfo.sec.gov/>).

The Brochure provides information about our firm, including a description of our programs, fees, conflicts of interests, and other business activities. The following material changes have been made to Copeland’s ADV Part 2A Brochure since Copeland’s last annual updating amendment on March 15, 2023:

- References to the Copeland All Cap Long/Short Strategy and investments in private placements have been removed in Item 4 (Advisory Business), Item 5 (Fees and Compensation), and Item 6 (Performance-Based Fees and Side-By-Side Management).
- This Brochure is amended for various updates to Copeland’s disclosures in Item 5 (Fees and Compensation), Item 6 (Performance-Based Fees and Side-by-Side Management), Item 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading), and Item 14 (Client Referrals and Other Compensation). These updates provide clarification and additional information regarding Copeland’s business practices and related conflicts of interest, and the firm’s compliance policies and procedures that address such practices.
- Changes have been made with respect to Copeland’s Trade Rotation Procedures in Item 6 (Performance-Based Fees and Side-by-Side Management), and Item 12 (Brokerage Practices).
- Disclosure has been added with respect to client accounts “on hold” in Item 7 (Types of Clients).
- Disclosure has been added with respect to Copeland’s line of credit in Item 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading).

Enclosed, please also find a copy of Copeland’s Privacy Notice, which describes our commitment to protecting the privacy of our clients’ confidential information.

You are welcome to contact us at (484) 351-3700, if you have any questions regarding our Brochure and Privacy Notice.

Sincerely,

Copeland Capital Management, LLC

Encl.