



Coho Relative Value Equity Fund

INSTITUTIONAL CLASS - COHIX

SEPTEMBER 30, 2019

Investment objective

The Coho Relative Value Equity Fund seeks total return.

Investment process

A selective universe: the Coho 250

We narrow our focus to a highly selective universe of companies that have generally shown long-term growth in most economic environments.

In-depth research determines attractiveness

We execute thorough research on the Coho 250 and construct Dividend Discount Models (DDMs)* for each company using realistic yet conservative assumptions.

Portfolio construction

Our buy/sell decisions are driven by the portfolio's risk return profile.

*A Dividend Discount Model (DDM) is a procedure for valuing the price of a stock by using the predicted dividends and discounting them back to the present value.

Portfolio managers

Peter A. Thompson

Partner, Chief Investment Officer & Portfolio Manager

- Founded Coho in 1999
- 36 years of industry tenure

Brian L. Kramp, CFA

Partner, Portfolio Manager & Director of Research

- Joined Coho in 2006
- 36 years of industry tenure

Fund Facts

Inception Date	May 15, 2014
Total Net Assets	\$565.2 million
Ticker	COHIX
CUSIP	56166Y644
Minimum Investment	\$1 million
Investment Management Fees	0.75%
Gross Expense Ratio	0.88%
Net Total Maximum Operating Expenses	0.80%

The Adviser has contractually agreed to reduce its management fees and reimburse the Fund for its operating expenses in order to ensure that Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, leverage/borrowing interest, interest expense, dividends paid on short sales, taxes, brokerage commissions, and extraordinary expenses) do not exceed 0.79% of the average daily net assets of the Institutional Class through November 28, 2019. The Net expense ratio, as of the most recent prospectus, is applicable to investors.

Institutional Share Class Performance (%) as of 9.30.19

Fund	QTD	YTD	1 Yr	3 Yr	5 Yr	Since Incept.*
Coho Relative Value Equity Fund	2.13	11.40	0.03	8.93	8.00	8.50
S&P 500 Index	1.70	20.55	4.25	13.39	10.84	11.28
S&P 500 Value Index	2.83	20.01	5.56	10.61	8.47	8.71

Source: U.S. Bank Global Fund Services, LLC

*Inception date: 5.15.14. Performance data quoted represents past performance and does not guarantee future results. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 866-COHO-234. A fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. The Fund imposes a 2.00% redemption fee on shares redeemed within 60 days of purchase. Performance data does not reflect the redemption fee. If it had, return would be reduced. Returns over one year are annualized.

Fund characteristics

Name	Coho	S&P 500	S&P 500 Value
Equity Holdings	29	505	382
Dividend Growth (last 5 yrs)	10.6%	12.9%	13.8%
Earnings Growth (next 5 yrs)	7.9%	11.4%	8.9%
P/E (forward 4 quarters)	14.9x	17.6x	14.4x
Long-Term Debt/Capital	46.1%	41.7%	40.8%
Weighted Avg Market Cap	\$84.0 B	\$249.7 B	\$194.4 B
Beta (last 10 yrs)	0.85	1.00	0.98

The dividend growth is not the growth of the Fund, but of the companies that are in the Fund since the Fund has only been in existence since 5.15.14, and is not a guarantee of future performance or returns.

Source: FactSet

Top ten equity holdings

Amgen Inc.	4.73%	UnitedHealth Group Inc.	4.20%
Dollar General Corporation	4.45%	Illinois Tool Works Inc.	4.14%
Marsh & McLennan Company	4.40%	Merck & Co., Inc.	3.96%
Ross Stores, Inc.	4.35%	Johnson & Johnson	3.77%
Lowe's Companies Inc.	4.27%	The Kroger Co.	3.71%

Source: U.S. Bank Global Fund Services, LLC

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Current and future holdings are subject to risk.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company and it may be obtained by calling 1-866-COHO-234 or 866-264-6234 or visiting www.cohofunds.com. Read it carefully before investing.

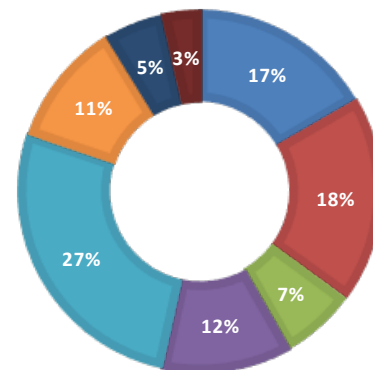
Mutual fund investing involves risk. Principal loss is possible. The Fund may have a relatively high concentration of assets in a single or small number of issuers, which may reduce its diversification and result in increased volatility. Investments in securities of foreign issuers involve risks not ordinarily associated with investment in securities and instruments of U.S. issuers, including risks relating to political, social and economic developments abroad, differences between U.S. and foreign regulatory and accounting requirements, tax risks, and market practices, as well as fluctuations in foreign currencies. The market price of shares of an ETF will fluctuate based on changes in the net asset value as well as changes in the supply and demand of its shares in the secondary market. It is also possible that an active secondary market of an ETF's shares may not develop and market trading in the shares of the ETF may be halted under certain circumstances. The principal value and investment return of an investment will fluctuate so an investor's shares, when redeemed, may be worth more or less than the initial investment. Investing in medium capitalization companies involve additional risks such as limited liquidity and greater volatility than larger companies. Not FDIC Insured - No Bank Guarantee - May Lose Value.

Long-Term Debt/Capital is a ratio showing the financial leverage of a firm, calculated by dividing long-term debt by the amount of capital available. The Price to Earnings (P/E) Ratio reflects the multiple of earnings at which a stock sells. Earnings Growth is the annual rate of growth of earnings from investments. Earnings growth and P/E ratio are not forecasts of future performance and earnings growth for a Fund holding does not guarantee a corresponding increase in the market value of the holding or the Fund. Weighted Average Market capitalization is an index of stocks in which companies that have a greater overall market capitalization are more strongly represented than companies with smaller market capitalization. Beta measures the sensitivity of rates of return on a fund to general market movements. The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. The S&P 500 Value Index consists of those stocks within the S&P 500 Index that exhibit strong value characteristics such as the ratios of book value, earnings, and sales to price.

The Coho Relative Value Equity Fund is distributed by Quasar Distributors, LLC.

Sector weights

- Consumer Discretionary
- Consumer Staples
- Energy
- Financial Services
- Health Care
- Industrials
- Information Technology
- Cash and Equivalents



Source: U.S. Bank Global Fund Services, LLC