MANAGED PORTFOLIO SERIES

Coho Relative Value Equity Fund

Coho Relative Value ESG Fund

(the "Funds")

Supplement dated August 1, 2022 to the

Prospectus and Statement of Additional Information ("SAI") for the Funds dated November 28, 2021, as amended

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Effective immediately Nimrit Kang no longer serves as portfolio manager to the Funds. Accordingly, all references to Nimrit Kang are hereby deleted from the Funds' Prospectus and SAI.

Thank you for your investment. If you have any questions, please call the Funds toll-free at 866-COHO-234 (866-264-6234).

This supplement should be retained with your Prospectus and SAI for future reference.

Coho Relative Value Equity Fund

COHOX

Coho Relative Value ESG Fund

CESGX

Prospectus

November 28, 2021

The U.S. Securities and Exchange Commission (the "SEC") has not approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Coho Funds

Series of Managed Portfolio Series (the "Trust")

TABLE OF CONTENTS

Summary Section

Coho Relative Value Equity Fund

Investment Objective

The Coho Relative Value Equity Fund (the "Fund" or the "Equity Fund") seeks total return.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees *(fees paid directly from your investment)*	
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of the offering price)	None
Redemption Fee (as a percentage of amount redeemed within 60 days of purchase)	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*		
Management Fees		0.70%
Other Expenses (includes Expense Recoupment)		0.09%
Expense Recoupment [1]	0.01%	
Total Annual Fund Operating Expenses		0.79%

[1] Coho Partners, Ltd. (the "Adviser" or "Coho") has contractually agreed to waive its management fees and pay Fund expenses in order to ensure that Total Annual Fund Operating Expenses (excluding AFFE, 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 Fund. Fees waived and expenses paid by the Adviser may be recouped by the Adviser for a period of 36 months following the month during which such fee waiver and expense payment was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the fee waiver and expense payment occurred and the expense limit in place at the time of recoupment. The Operating Expenses Limitation Agreement is indefinite but cannot be terminated through at least November 28, 2022. Thereafter, the agreement may be terminated at any time upon 60 days' written notice by the Trust's Board of Trustees (the "Board") or the Adviser, with the consent of the Board.

Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the expense limitation for one year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

One Year	Three Years	Five Year	Ten Years
$81	$250	$434	$967

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 26% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities. The equity securities in which the Fund primarily invests include common stocks. The Fund focuses its investments in dividend paying equity securities issued by larger-capitalization ("larger cap") companies. The Fund generally considers a company to be a larger cap company if it has a market capitalization, at the time of purchase, over $5 billion.

The Adviser begins with a screen of approximately 1,000 larger cap companies. Through a combination of quantitative and qualitative analyses, the Adviser further reduces the larger cap universe to approximately 250 companies, which it believes have stable and predictable growth in earnings, revenues, and dividends. It is at this point that the Adviser utilizes a conservative, "bottom-up" approach, constructing and applying a dividend discount model to each of these approximately 250 companies to identify companies with reasonable valuations for the Fund's investment portfolio. As an important component of its investment strategy, the Adviser also meets regularly with management of its portfolio and perspective portfolio companies, as well as their competitors, customers, and suppliers. The Fund's portfolio is generally comprised of 25 to 30 equity securities that meet the Adviser's stability, dividend and cash flow growth criteria, and with respect to which the Adviser has established comfort with the long-term qualitative aspects of the investment. From time to time, the Fund may focus its investments in securities of companies in the same economic sector, including the health care sector.

The Fund may also invest up to 20% of its total assets in foreign securities, including American Depositary Receipts ("ADRs").

Principal Risks

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental agency. In addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Fund over short or even long periods of time**. The principal risks of investing in the Fund are:

General Market Risk. The Fund's net asset value ("NAV") and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities selected for the Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Management Risk. The Fund may not meet its investment objective or may underperform the market or other mutual funds with similar investment objectives if the Adviser cannot successfully implement the Fund's investment strategies.

Limited Holdings Risk. The Fund may have a relatively high percentage of assets in a single or small number of issuers, which may result in increased volatility.

Equity Securities Risk. The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors, geographic markets, or companies in which the Fund invests.

Sector Emphasis Risk. The securities of companies in the same or related businesses ("industry sector"), if comprising a significant portion of the Fund's portfolio, may in some circumstances react negatively to market conditions, interest rates and economic, regulatory or financial developments, and adversely affect the value of the Fund's portfolio, to a greater extent than if such securities comprised a lesser portion of the Fund's portfolio or the Fund's portfolio was diversified across a greater number of industry sectors. Some industry sectors have particular risks that may not affect other sectors.

Health Care Sector Risk. The Fund may invest in companies in the health care sector, and therefore the performance of the Fund could be negatively impacted by events affecting this sector. Companies in the health care sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines and an increased emphasis on the delivery of healthcare through outpatient services.

Large Cap Companies Risk. The Fund's investment in larger companies is subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

Mid Cap Companies Risk. Securities of mid cap companies may be more volatile and less liquid than the securities of large-cap companies.

Growth-Style Investing Risk. Investors expect growth companies to increase their earnings at a certain rate that is generally higher than the rate expected for non-growth companies. If a growth company does not meet these expectations, the price of its stock may decline significantly, even if it has increased earnings. Growth companies also typically do not pay dividends. Companies that pay dividends may experience less significant stock price declines during market downturns.

Foreign Securities Risk. Investments in securities of foreign issuers involve risks not ordinarily associated with investments 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. There may be less information publicly available about foreign companies than about a U.S. company, and many foreign companies are not subject to accounting, auditing, and financial reporting standards, regulatory framework and practices comparable to those in the U.S.

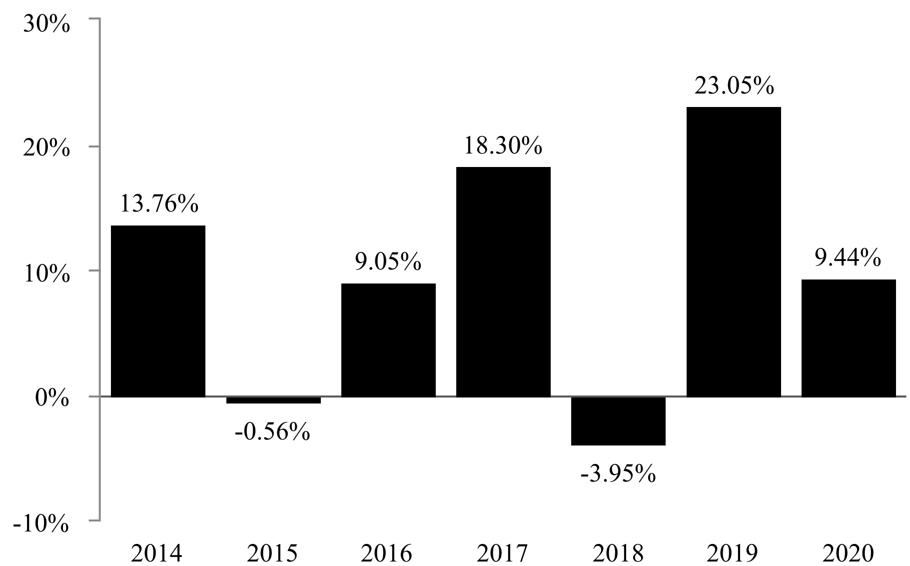
Currency Risk. When the Fund buys or sells securities on a foreign stock exchange, the transaction is undertaken in the local currency rather than in U.S. dollars, which carries the risk that the value of the foreign currency will increase or decrease, which may impact the value of the Fund's portfolio holdings and your investment. Foreign countries may adopt economic policies and/or currency exchange controls that affect its currency valuations in a disadvantageous manner for U.S. investors and companies and restrict or prohibit the Fund's ability to repatriate both investment capital and income, which could place the Fund's assets in such country at risk of total loss.

ADR Risk. ADRs are generally subject to the same risks as the foreign securities because their values depend on the performance of the underlying foreign securities. ADRs may be purchased through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depositary, whereas a depositary may establish an unsponsored facility without participation by the issuer of the depositary security. Holders of unsponsored ADRs generally bear all the costs of such depositary receipts, and the issuers of unsponsored ADRs frequently are under no obligation to distribute shareholder communications received from the company that issues the underlying foreign securities or to pass through voting rights to the holders of the ADRs. As a result, there may not be a correlation between such information and the market values of unsponsored ADRs.

Performance

The accompanying bar chart and table provide some indication of the risks of investing in the Fund by showing how the Fund's total return has varied for annual periods through December 31, 2020. Next to the bar chart are the Fund's highest and lowest quarterly returns during the period shown in the bar chart. The performance table that follows shows the Fund's average annual total returns over time compared with broad-based securities market indexes. Past performance (before and after taxes) will not necessarily continue in the future. Updated performance information is available at www.cohofunds.com or by calling the Fund toll-free at 866-COHO-234 (866-264-6234).

Calendar Year Total Returns As of December 31:



Best Quarter	Worst Quarter
Q2 2020	Q1 2020
15.28%	-18.40%

Year-to-Date as of September 30, 2021
8.84%

Average Annual Total Returns for the periods ended December 31, 2020	One Year	Five Years	Since Inception (8/14/2013)
Coho Relative Value Equity Fund			
Return Before Taxes	9.44%	10.78%	10.28%
Return After Taxes on Distributions	8.42%	9.58%	9.31%
Return After Taxes on Distributions and Sale of Fund Shares	6.28%	8.41%	8.17%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	18.40%	15.22%	13.74%
Russell 1000® Value Index (reflects no deduction for fees, expenses or taxes)	2.80%	9.74%	8.99%

After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those investors who hold their shares through tax-advantaged arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

Management

Investment Adviser

Coho Partners, Ltd. is the Fund's investment adviser.

Portfolio Managers

Peter Thompson, a Partner and Chief Investment Officer of the Adviser, is the portfolio manager responsible for the day-to-day management of the Fund. Mr. Thompson has managed the Fund since its inception in August 2013. Nimrit Kang, a Partner and Portfolio Manager of the Adviser, Christopher Leonard, a Partner and Portfolio Manager of the Adviser, and Ruairi O'Neill, a Partner and Portfolio Manager of the Adviser, have shared in the responsibility of day-to-day management of the Fund since November 2019. Ward Kruse, a Partner, Portfolio Manager and Investment Analyst of the Adviser has shared responsibility of the day-to-day management of the Fund since November 2021.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any day that the New York Stock Exchange ("NYSE") is open for business by written request via mail (Coho Relative Value Equity Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by contacting the Fund by telephone at 866-COHO-234 (866-264-6234) or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. The minimum initial investment amount for the Fund is $5,000. The minimum subsequent investment amount is $100.

Tax Information

The Fund's distributions are generally taxable and will be taxed as ordinary income or capital gains, unless you are a tax-exempt organization or are investing through a tax-advantaged arrangement such as a 401(k) plan or IRA. Distributions on investments made through tax-advantaged arrangements may be taxed as ordinary income when withdrawn from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank or financial advisor, including affiliates of the Adviser), the Fund and/or its Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts 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.

Coho Relative Value ESG Fund

Investment Objective

The Coho Relative Value ESG Fund (the "Fund" or the "ESG Fund") seeks total return.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees *(fees paid directly from your investment)*	
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of the offering price)	None
Redemption Fee (as a percentage of amount redeemed within 60 days of purchase)	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.70%
Other Expenses	1.11%
Total Annual Fund Operating Expenses	1.81%
Less: Fee Waiver [(1)]	-1.02%
Total Annual Fund Operating Expenses After Fee Waiver [(1)]	0.79%

(1) Coho Partners, Ltd. (the "Adviser" or "Coho") has contractually agreed to waive its management fees and pay Fund expenses in order to ensure that Total Annual Fund Operating Expenses (excluding AFFE, 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 Fund. Fees waived and expenses paid by the Adviser may be recouped by the Adviser for a period of 36 months following the month during which such fee waiver and expense payment was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the fee waiver and expense payment occurred and the expense limit in place at the time of recoupment. The Operating Expenses Limitation Agreement is indefinite in term but cannot be terminated through at least November 28, 2022. Thereafter, the agreement may be terminated at any time upon 60 days' written notice by the Trust's Board of Trustees (the "Board") or the Adviser, with the consent of the Board.

Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the expense limitation for one year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

One Year	Three Years	Five Years	Ten Years
$81	$470	$885	$2,043

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 25% the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of ESG Companies, as defined below. The Fund's investments in equity securities will primarily consist of common stocks. The Fund focuses its investments in dividend paying equity securities issued by larger-capitalization ("larger cap") companies. The Fund generally considers a company to be a larger cap company if it has a market capitalization, at the time of purchase, over $5 billion.

The Adviser begins with a screen of approximately 1,000 larger cap companies. Through a combination of quantitative and qualitative analyses, the Adviser further reduces the larger cap universe to approximately 250 companies, which it believes have stable and predictable growth in earnings, revenues, and dividends. These approximately 250 companies are further screened to evaluate those prospective portfolio companies based on the promotion and following of Environmental, Social, and Governance ("ESG") best practices. The Adviser's evaluation of a particular company's adherence to ESG best practices utilizes a proprietary quantitative process complemented with in-depth qualitative analysis. Industry-specific, material ESG value drivers are identified for each company based on the internally derived criteria and the Sustainability Accounting Standards Board ("SASB") framework. Material ESG drivers are the most relevant and financially important ESG aspects of the company's business model. These "drivers" can have a significant short or long-term impact on the company's environmental, social, and governance profile. For example, for healthcare companies a material ESG value driver is improving access to healthcare for more people; however, for a manufacturing company, a material ESG value driver might be revenue derived from environmentally friendly products. The Adviser's methodology determines what it believes the impact each of the drivers has on financial metrics such as revenue, margins and returns. These drivers serve as a tool to quantify a company's ESG performance. The Adviser will review corporate sustainability reports, Carbon Disclosure Project scores, government databases, Bloomberg ESG analytics, Institutional Shareholder Services Inc. ("ISS") reports and engagement with company management. The final process incorporates a multi-factor scoring methodology and incorporates metrics from company financial filings, corporate responsibility reports and proxy disclosures.

Specific environmental factors to be evaluated by the Adviser include a company's policy towards climate change, carbon emissions, air/water pollution and energy efficiency. From a social perspective, the Adviser reviews company labor standards, community relations and human rights. In terms of governance, the Adviser incorporates an analysis of the company's board composition, long-term sustainability incentives and transparency in disclosure. The Adviser analyzes these factors with a preference for positive and improving trends when considering individual stocks for purchase in the portfolio. The Adviser may supplement the internal research with data from third-party databases. Each third-party database will have its own custom ESG scoring methodology but some examples of environmental factors tracked by third-party databases include energy intensity, greenhouse gas intensity and water intensity. Examples of social and governance factors tracked by third-party databases include female representation on company boards, board director independence and improving ESG information disclosures.

Both the quantitative and the qualitative processes focus on identifying and tracking the most relevant and/or material ESG factors for each industry and company. The result is an investable universe of companies that satisfy our financial criteria and demonstrate a strong and/or improving commitment to ESG best practices ("ESG Companies"). Key characteristics are summarized below:

- ESG driven – securities in the portfolio have strong ESG characteristics;
- Stability – low variability in earnings, revenues, and financial strength;
- Growth – absolute and relative growth in earnings, revenues, and dividends;
- Profitability – the ability to consistently generate revenues in excess of expenses and to minimize capital investment;
- Quality – balance sheet strength, management depth, integrity, and the ability to skillfully execute strategic objectives; and
- Shareholder focus – transparency of financials and operational strategy, capital allocation preferences, including dividends, buybacks, and acquisitions.

It is at this point that the Adviser utilizes a conservative, "bottom-up" approach, constructing and applying a dividend discount model to identify companies within this universe that possess reasonable valuations for inclusion in the Fund's investment portfolio. As an important component of its investment strategy, the Adviser also meets regularly with management of its portfolio and prospective portfolio companies, as well as their competitors, customers, and suppliers. Engagement and proactive dialogue on key ESG issues are also important aspects of the research process. The Adviser's portfolio construction process focuses on risk control and protecting principal in down markets, while capturing most of the upside performance. The Fund is generally comprised of 25 to 35 equity securities chosen because:

- They meet the Adviser's earnings and stability criteria, dividend and cash flow growth, and ESG practices;
- The Adviser has established comfort with the long-term qualitative aspects of the investments;
- The Adviser has talked with relevant management, competitors, customers and suppliers;
- The Adviser's dividend discount model reflects valuations that are compelling based on the expected rate of return estimates of the securities in the portfolio; and
- The Adviser objectively identifies and monitors material operating metrics, financial metrics, and sustainability metrics, which include stewardship and responsible use of resources to further social, economic and environmental good, that it expects the companies to maintain or achieve at specific points in time.

The Fund may also invest up to 20% of its total assets in foreign securities, including sponsored and unsponsored American Depositary Receipts ("ADRs").

Principal Risks

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. In addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Fund over short or even long periods of time**. The principal risks of investing in the Fund are:

General Market Risk. The Fund's net asset value ("NAV") and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities selected for the Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Management Risk. The Fund may not meet its investment objective or may underperform the market or other mutual funds with similar investment objectives if the Adviser cannot successfully implement the Fund's investment strategies.

Limited Holdings Risk. The Fund may have a relatively high percentage of assets in a single or small number of issuers, which may result in increased volatility.

Equity Securities Risk. The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors, geographic markets, or companies in which the Fund invests.

ESG Risk. Applying ESG criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore the Fund may forgo some market opportunities available to funds that do not use ESG criteria.

Sector Emphasis Risk. The securities of companies in the same or related businesses ("industry sector"), if comprising a significant portion of the Fund's portfolio, may in some circumstances react negatively to market conditions, interest rates and economic, regulatory or financial developments, and adversely affect the value of the Fund's portfolio, to a greater extent than if such securities comprised a lesser portion of the Fund's portfolio or the Fund's portfolio was diversified across a greater number of industry sectors. Some industry sectors have particular risks that may not affect other sectors.

Health Care Sector Risk. The Fund may invest in companies in the health care sector, and therefore the performance of the Fund could be negatively impacted by events affecting this sector. Companies in the health care sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines and an increased emphasis on the delivery of healthcare through outpatient services.

Large Cap Companies Risk. The Fund's investment in larger companies is subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

Mid Cap Companies Risk. Securities of mid cap companies may be more volatile and less liquid than the securities of large-cap companies.

Growth-Style Investing Risk. Investors expect growth companies to increase their earnings at a certain rate that is generally higher than the rate expected for non-growth companies. If a growth company does not meet these expectations, the price of its stock may decline significantly, even if it has increased earnings. Growth companies also typically do not pay dividends. Companies that pay dividends may experience less significant stock price declines during market downturns.

Foreign Securities Risk. Investments in securities of foreign issuers involve risks not ordinarily associated with investments 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.

Currency Risk. When the Fund buys or sells securities on a foreign stock exchange, the transaction is undertaken in the local currency rather than in U.S. dollars, which carries the risk that the value of the foreign currency will increase or decrease, which may impact the value of the Fund's portfolio holdings and your investment. Foreign countries may adopt economic policies and/or currency exchange controls that affect its currency valuations in a disadvantageous manner for U.S. investors and companies and restrict or prohibit the Fund's ability to repatriate both investment capital and income, which could place the Fund's assets in such country at risk of total loss.

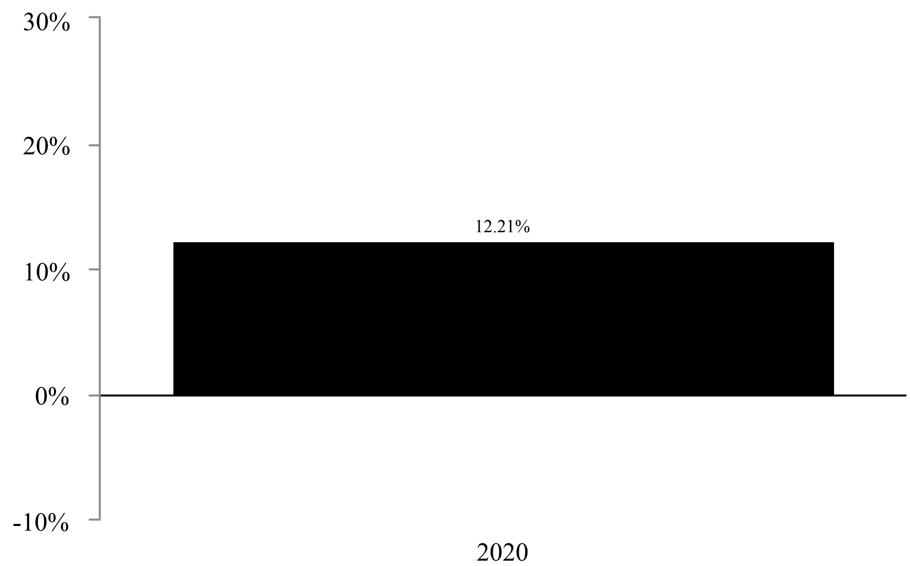
ADR Risk. ADRs are generally subject to the same risks as the foreign securities because their values depend on the performance of the underlying foreign securities. ADRs may be purchased through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depositary, whereas a depositary may establish an unsponsored facility without participation by the issuer of the depositary security. Holders of unsponsored ADRs generally bear all the costs of such depositary receipts, and the issuers of unsponsored ADRs frequently are under no obligation to distribute shareholder communications received from the company that issues the underlying foreign securities or to pass through voting rights to the holders of the ADRs. As a result, there may not be a correlation between such information and the market values of unsponsored ADRs.

Newer Fund Risk. The Fund has a limited operating history and there can be no assurance that the Fund will grow to, or maintain, an economically viable size, in which case the Board of the Trust may determine to liquidate the Fund.

Performance

The accompanying bar chart and table provide some indication of the risks of investing in the Fund by showing how the Fund's total return has varied for annual periods through December 31, 2020. Next to the bar chart are the Fund's highest and lowest quarterly returns during the period shown in the bar chart. The performance table that follows shows the Fund's average annual total returns over time compared with broad-based securities market indexes. Past performance (before and after taxes) will not necessarily continue in the future. Updated performance information is available at www.cohofunds.com or by calling the Fund toll-free at 866-COHO-234 (866-264-6234).

Calendar Year Total Returns As of December 31:



Best Quarter	Worst Quarter
Q2 2020	Q1 2020
14.91%	-16.80%

Year-to-Date as of September 30, 2021
6.91%

Average Annual Total Returns for the periods ended December 31, 2020	One Year	Since Inception (11/27/2019)
Coho Relative Value ESG Fund		
Return Before Taxes	12.21%	13.66%
Return After Taxes on Distributions	11.59%	13.06%
Return After Taxes on Distributions and Sale of Fund Shares	7.44%	10.29%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	18.40%	19.51%
Russell 1000® Value Index (reflects no deduction for fees, expenses or taxes)	2.80%	4.74%

After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those investors who hold their shares through tax-advantaged arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

Management

Investment Adviser

Coho Partners, Ltd. is the Fund's investment adviser.

Portfolio Managers

Nimrit Kang, a Partner and Portfolio Manager of the Adviser, Christopher Leonard, a Partner and Portfolio Manager of the Adviser, Ruairi O'Neill, a Partner and Portfolio Manager of the Adviser, and Peter Thompson, a Partner and Chief Investment Officer of the Adviser, are the portfolio managers responsible for the day-to-day management of the Fund. Each has managed the Fund since its inception in November 2019. Ward Kruse, a Partner, Portfolio Manager and Investment Analyst of the Adviser has shared responsibility of the day-to-day management of the Fund since November 2021.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any day that the New York Stock Exchange ("NYSE") is open for business by written request via mail (Coho Relative Value ESG Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by contacting the Fund by telephone at 866-COHO-234 (866-264-6234) or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. The minimum initial investment amount for the Fund is $5,000. The minimum subsequent investment amount is $100.

Tax Information

The Fund's distributions are generally taxable and may be taxed as ordinary income or capital gains, unless you are a tax-exempt organization or are investing through a tax-advantaged arrangement such as a 401(k) plan or IRA. Distributions on investments made through tax-advantaged arrangements may be taxed as ordinary income when withdrawn from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank or financial advisor, including affiliates of the Adviser), the Fund and/or its Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts 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.

Investment Objective, Strategies, Risks and Disclosure of Portfolio Holdings

Investment Objective

The Funds' investment objective is to seek total return. The Funds' investment objective is not fundamental and may be changed without the approval of the Funds' shareholders upon 60 days' prior written notice to shareholders.

Principal Investment Strategies

Under normal market conditions, the Equity Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities; and the ESG Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of ESG Companies. Each Fund's investments in equity securities will primarily consist of common stocks. Each Fund focuses its investments in dividend paying equity securities issued by larger cap companies. The Funds generally consider a company to be a larger cap company if it has a market capitalization, at the time of purchase, over $5 billion.

Equity Fund

The Adviser begins with a screen of approximately 1,000 larger cap companies. Through a combination of quantitative and qualitative analyses, the Adviser further reduces the larger cap universe to approximately 250 companies, which it believes have stable and predictable growth in earnings, revenues, and dividends. It is at this point that the Adviser utilizes a conservative, "bottom-up" approach, constructing and applying a dividend discount model to each of these approximately 250 companies to identify companies with reasonable valuations for the Equity Fund's investment portfolio that reflect:

- Stability – low variability in earnings, revenues, and financial strength;
- Growth – absolute and relative growth in earnings, revenues and dividends;
- Profitability – the ability to consistently generate revenues in excess of expenses and to minimize capital investment;
- Quality – balance sheet strength, management depth, integrity, and the ability to skillfully execute strategic objectives; and
- Shareholder focus – transparency of financials and operation strategy, capital allocation preferences, including dividends, buybacks, and acquisitions.

The Fund is generally comprised of 25 to 30 equity securities chosen because:

- They meet the Adviser's earnings and stability criteria, dividend and cash flow growth;
- The Adviser has established comfort with the long-term qualitative aspects of the investments;
- The Adviser has talked with relevant management, competitors, customers and suppliers;
- The Adviser's dividend discount model reflects valuations that are compelling based on the expected rate of return estimates of the securities in the portfolio; and

- The Adviser objectively identifies and monitors major operating metrics and financial metrics that it expects the companies to maintain or achieve at specific points of time.

ESG Fund

The Adviser begins with a screen of approximately 1,000 larger cap companies. Through a combination of quantitative and qualitative analyses, the Adviser further reduces the larger cap universe to approximately 250 companies which it believes have stable and predictable growth in earnings, revenues, and dividends. These approximately 250 companies are further screened to evaluate those prospective portfolio companies based on the promotion and following of ESG best practices. The Adviser’s evaluation of a particular company’s adherence to ESG best practices utilizes a proprietary quantitative process complemented with in-depth qualitative analysis. Industry-specific, material ESG value drivers are identified for each company based on the internally derived criteria and the SASB framework. Material ESG drivers are the most relevant and financially important ESG aspects of the company's business model. These "drivers" can have a significant short-or long-term impact on the company's environmental, social, and governance profile. For example, for healthcare companies a material ESG value driver is improving access to healthcare for more people; however, for a manufacturing company, a material ESG value driver might be revenue derived from environmentally friendly products. The Adviser’s methodology determines what it believes the impact each of the drivers has on financial metrics such as revenue, margins and returns. These drivers serve as a tool to quantify a company’s ESG performance. The Adviser will review corporate sustainability reports, Carbon Disclosure Project scores, government databases, Bloomberg ESG analytics, ISS reports and engagement with company management. The final process incorporates a multi-factor scoring methodology and incorporates metrics from company financial filings, corporate responsibility reports and proxy disclosures.

Specific environmental factors to be evaluated by the Adviser include a company’s policy towards climate change, carbon emissions, air/water pollution and energy efficiency. From a social perspective, the Adviser reviews company labor standards, community relations and human rights. In terms of governance, the Adviser incorporates an analysis of the company’s board composition, long-term sustainability incentives and transparency in disclosure. The Adviser analyzes these factors with a preference for positive and improving trends when considering individual stocks for purchase in the portfolio. The Adviser may supplement the internal research with data from third-party databases. Each third-party database will have its own custom ESG scoring methodology, but some examples of environmental factors tracked by third-party databases include energy intensity, greenhouse gas intensity and water intensity. Examples of social and governance factors tracked by third-party databases include female representation on company boards, board director independence and improving ESG information disclosures. Both the quantitative and the qualitative processes focus on identifying and tracking the most relevant and/or material ESG factors for each industry and company. The Adviser may supplement the internal research with data from third-party databases. Both the quantitative and the qualitative processes focus on identifying and tracking the most relevant and/or material ESG factors for each industry and company.

The result is an investable universe of companies that satisfy our financial criteria and demonstrate a strong and/or improving commitment to ESG best practices. Key characteristics are summarized below:

- ESG driven – securities in the portfolio have strong ESG characteristics;

- Stability – low variability in earnings, revenues, and financial strength;

- Growth – absolute and relative growth in earnings, revenues, and dividends;

- Profitability – the ability to consistently generate revenues in excess of expenses and to minimize capital investment;
- Quality – balance sheet strength, management depth, integrity, and the ability to skillfully execute strategic objectives; and
- Shareholder focus – transparency of financials and operational strategy, capital allocation preferences, including dividends, buybacks, and acquisitions.

The Adviser objectively identifies and monitors material operating metrics, financial metrics, and sustainability metrics that it expects the companies to maintain or achieve at specific points in time.

The primary focus of the Adviser's portfolio construction process is on risk control and protecting principal in down markets, while capturing most of the upside performance.

A security is typically sold when it achieves its price objective, its metrics criteria are no longer satisfied, or a new idea displaces the current holding. A security may also be sold if it exhibits declining ESG metrics or a negative event related to its ESG practices.

The Adviser also incorporates ESG elements into the proxy voting process. The Adviser believes that promoting strong ESG practices and reducing ESG risks at companies have the potential to enhance shareholder returns and benefit stakeholders, including company employees, society, and the environment. The proxy voting process covers issues across corporate governance and sustainability. Corporate governance proxy issues include the review of executive compensation, company audit practices, shareholder rights and corporate board practices. Examples of sustainability proxy issues to be reviewed include climate change, environmental impact, labor and human rights, tax haven use and political activities.

In addition to investing in equity securities issued by larger cap companies, the Funds, in order to reduce cash balances and increase the Funds' exposure to larger cap companies, may invest in other investment companies, including ETFs, to the extent permitted by the 1940 Act. The Funds may also invest up to 20% of their total assets in foreign securities, including ADRs. From time to time, the ESG Fund may focus its investments in securities of companies in the same economic sector.

Temporary Strategies; Cash or Similar Investments.

At the Adviser's discretion, the Funds may invest in high-quality, short-term debt securities and money market instruments for (i) temporary defensive purposes in response to adverse market, economic, or political conditions and (ii) retaining flexibility in meeting redemptions, paying expenses, and identifying and assessing investment opportunities. These short-term debt securities and money market instruments include cash, shares of other mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. government securities, and repurchase agreements. To the extent that the Funds invest in money market mutual funds for their cash position, there will be some duplication of expenses because the Funds will bear their pro rata portion of such money market funds' management fees and operational expenses. When investing for temporary defensive purposes, the Adviser may invest up to 100% of a Fund's total assets in such instruments. Taking a temporary defensive position may result in the Funds not achieving their investment objective.

Principal Risks of Investing in the Funds

Before investing in the Funds, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the FDIC or any other governmental agency. There can be no assurance that the Fund will achieve its investment objective. Remember, in addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Funds**. The principal risks of investing in the Funds are:

General Market Risk (both Funds). The NAV of each Fund and investment return will fluctuate based upon changes in the value of its portfolio securities. The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. U.S. and international markets have experienced, and may continue to experience, volatility, which may increase risks associated with an investment in the Funds. Certain social, political, economic, environmental and other conditions and events (such as natural disasters and weather-related phenomena generally, epidemics and pandemics, terrorism, conflicts and social unrest) may adversely interrupt the global economy and result in prolonged periods of significant market volatility. The market value of securities in which a Fund invests is based upon the market's perception of value and is not necessarily an objective measure of the securities' value. In some cases, for example, the stock prices of individual companies have been negatively affected even though there may be little or no apparent degradation in the financial condition or prospects of the issuers. Similarly, the debt markets have experienced substantially lower valuations, reduced liquidity, price volatility, credit downgrades, increased likelihood of default, and valuation difficulties. As a result of this significant volatility, many of the following risks associated with an investment in the Funds may be increased. Continuing market volatility may have adverse effects on the Funds.

Management Risk (both Funds). The ability of the Funds to meet their investment objectives is directly related to the Adviser's investment strategies for the Funds. The value of your investment in the Funds may vary with the effectiveness of the Adviser's research, analysis, and asset allocation among portfolio securities. If the Adviser's investment strategies do not produce the expected results, the value of your investment could be diminished or even lost entirely, and the Funds could underperform the market or other mutual funds with similar investment objectives.

ESG Risk (ESG Fund). Applying ESG criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore the Fund may forgo some market opportunities available to funds that do not use ESG criteria. Securities of companies with ESG practices may shift into and out of favor depending on market and economic conditions, and the Fund's performance may at times be better or worse than the performance of funds that do not use ESG criteria.

Limited Holdings Risk (both Funds). The Funds may have a relatively high percentage of assets in a single or small number of issuers and may have fewer holdings than other mutual funds. As a result, a decline in the value of an investment in a single issuer could cause the Funds' overall value to decline to a greater degree than if the Funds held a more diverse portfolio.

Equity Securities Risk (both Funds). The Funds' investments in equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including: expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; global and/or regional political, economic and banking crises; and factors affecting specific industries, sectors or companies in which the Fund invests. The Funds' NAV and investment return will fluctuate based upon changes in the value of its portfolio securities.

Sector Emphasis Risk (both Funds). The securities of companies in the same or related businesses ("industry sectors"), if comprising a significant portion of the Funds' portfolio, may in some circumstances react negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such securities comprised a lesser portion of the Funds' portfolio or the Funds' portfolio was diversified across a greater number of industry sectors. Some industry sectors have particular risks that may not affect other sectors.

Health Care Sector Risk (both Funds). The Funds may invest in companies in the health care sector, and therefore the performance of the Funds could be negatively impacted by events affecting this sector. Companies in the health care sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines and an increased emphasis on the delivery of healthcare through outpatient services.

Large Cap Company Risk (both Funds). The Funds' investments in larger, more established companies are subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in consumer tastes or innovative smaller competitors, potentially resulting in lower markets for their common stock.

Mid Cap Companies Risk (both Funds). The mid cap companies in which the Funds invest may not have the management experience, financial resources, product diversification and competitive strengths of large cap companies. Therefore, these securities may be more volatile and less liquid than the securities of larger, more established companies. Mid cap company stocks may also be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if the Adviser wants to sell a large quantity of a mid cap company stock, it may have to sell at a lower price than it might prefer, or it may have to sell in smaller than desired quantities over a period of time. Analysts and other investors may follow these companies less actively and therefore information about these companies may not be as readily available as that for large-cap companies.

Growth-Style Investing Risk (both Funds). Investors expect growth companies to increase their earnings at a certain rate that is generally higher than the rate expected for non-growth companies. If a growth company does not meet these expectations, the price of its stock may decline significantly, even if it has increased earnings. Growth companies also typically do not pay dividends. Companies that pay dividends may experience less significant stock price declines during market downturns.

Foreign Securities Risk (both Funds). The risks of investing in securities of foreign companies involves risks not generally associated with investments in securities of U.S. companies, including risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices. Securities that are denominated in foreign currencies are subject to the further risk that the value of the foreign currency will fall in relation to the U.S. dollar and/or will be affected by volatile currency markets or actions of U.S. and foreign governments or central banks. Foreign securities may be subject to greater fluctuations in price than securities of U.S. companies because foreign markets may be smaller and less liquid than U.S. markets. There may be less information publicly available about foreign companies than about a U.S. company, and many foreign companies are not subject to accounting, auditing, and financial reporting standards, regulatory framework and practices comparable to those in the United States. Ongoing concerns regarding the economies of certain European countries and/or their sovereign debt, as well as the possibility that one or more countries might leave the European Union (the “EU”), create risks for investing in the EU. The United Kingdom (the “UK”) withdrew from the EU (known as “Brexit”). As a result of Brexit, the financial markets experienced high levels of volatility and there is still uncertainty as to the arrangements that will apply to the UK’s relationship with the EU and other countries going forward. This prolonged uncertainty may affect other countries in the EU and elsewhere. The exit by the UK or other member states, will likely result in increased uncertainty, volatility, illiquidity and potentially lower economic growth in the affected markets.

Currency Risk (both Funds). When the Funds buy or sell securities on a foreign stock exchange, the transaction is undertaken in the local currency rather than in U.S. dollars. In purchasing or selling local currency to execute transactions on foreign exchanges, the Funds will be exposed to the risk that the value of the foreign currency will increase or decrease, which may impact the value of the Funds’ portfolio holdings. Some countries have and may continue to adopt internal economic policies that affect its currency valuations in a manner that may be disadvantageous for U.S. investors or U.S. companies seeking to do business in those countries. In addition, a country may impose formal or informal currency exchange controls. These controls may restrict or prohibit the Funds’ ability to repatriate both investment capital and income, which could undermine the value of the Funds’ portfolio holdings and potentially place the Funds’ assets at risk of total loss.

ADR Risk (both Funds). ADRs are generally subject to the same risks as the foreign securities because their values depend on the performance of the underlying foreign securities. ADRs may be purchased through “sponsored” or “unsponsored” facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depositary, whereas a depositary may establish an unsponsored facility without participation by the issuer of the depositary security. Holders of unsponsored ADRs generally bear all the costs of such ADRs, and the issuers of unsponsored ADRs frequently are under no obligation to distribute shareholder communications received from the company that issues the underlying foreign securities or to pass through voting rights to the holders of the ADRs. As a result, there may not be a correlation between such information and the market values of unsponsored ADRs.

Investment Company Risk (both Funds). The Funds may be subject to increased expenses and reduced performance as a result of its contemplated investments in other investment companies. If a Fund invests in investment companies (including other closed-end, open-end funds, and ETFs), it will bear additional expenses based on its pro rata share of the investment company’s operating expenses, including the duplication of advisory and other fees and expenses. Additional risks of owning an investment company generally includes the risks of owning the underlying securities the investment company holds.

ETF Risk (both Funds). When a Fund invests in ETFs, it is subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF’s shares may trade at a discount to its NAV per share, an active secondary trading market may not develop or be maintained, and trading may be halted by, or the ETF may be delisted from, the exchange in which they trade, which may impact the Fund’s ability to sell its shares. The lack of liquidity in a particular ETF could result in it being more volatile than the ETF’s underlying portfolio of securities. ETFs are also subject to the risks of the underlying securities or sectors the ETF is designed to track. In addition, there are brokerage commissions paid in connection with buying or selling ETF shares.

Newer Fund Risk (ESG Fund). As of the date of this Prospectus, the Fund has a limited operating history and there can be no assurance that the Fund will grow to, or maintain, an economically viable size, in which case the Board of the Trust may determine to liquidate the Fund.

Portfolio Holdings

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the Funds' Statement of Additional Information ("SAI").

Management of the Funds

Investment Adviser

The Funds have entered into an investment advisory agreement ("Advisory Agreement") with Coho Partners, Ltd., located at 300 Berwyn Park, 801 Cassatt Road, Suite 100, Berwyn, Pennsylvania 19312. Established in 1999, the Adviser is an SEC-registered investment adviser that provides investment advisory services to private clients, institutions and fiduciary accounts, and as of July 31, 2021, is responsible for approximately $6.8 billion in assets under management. Under the Advisory Agreement, the Adviser manages the Funds' investments subject to the supervision of the Board.

The Adviser has overall supervisory responsibility for the general management and investment of the Funds' securities portfolio. The Adviser also furnishes the Funds with office space and certain administrative services and provides most of the personnel needed to fulfill its obligations under the Advisory Agreement. For its services, the Funds pay the Adviser a monthly management fee that is calculated at the annual rate of 0.70% of the Equity Fund's average daily net assets and the annual rate of 0.70% of the ESG Fund's average daily net assets.

Fund Expenses. The Funds are responsible for their own operating expenses. Pursuant to an Operating Expenses Limitation Agreement between the Adviser and the Trust, on behalf of each Fund, the Adviser has contractually agreed to waive its management fees, and pay Fund expenses in order to ensure that Total Annual Fund Operating Expenses (excluding AFFE, 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 Equity Fund, and 0.79% of the average daily net assets of the ESG Fund. Fees waived and expenses paid by the Adviser may be recouped by the Adviser for a period of 36 months following the month during which such fee waiver and/or expense payment was made, if such recoupment can be achieved without exceeding the expense limit in effect at the time the fee waiver and/or expense payment occurred and at the time of recoupment. The Operating Expenses Limitation Agreement is indefinite but cannot be terminated through at least November 28, 2022. Thereafter, the agreement may be terminated at any time upon 60 days' written notice by the Board or the Adviser, with the consent of the Board.

As a result of the Operating Expenses Limitation Agreement the Adviser has with the Funds, the Adviser was effectively paid a management fee of 0.71% (including expense recoupment) and 0.00% (net of fee waivers) of the Equity Fund's and ESG Fund's average daily net assets, respectively, for the fiscal year ended July 31, 2021.

A discussion regarding the basis of the Board's approval of the Advisory Agreement is available in the Funds' annual report to shareholders for the period ended July 31, 2021.

The Funds, as a series of the Trust, do not hold themselves out as related to any other series of the Trust for purposes of investment and investor services, nor does it share the same investment adviser with any other series.

Portfolio Managers

The portfolio managers set forth below are jointly and primarily responsible for the day-to-day management of the Funds. Peter Thompson has managed the Equity Fund since its inception in August 2013 and the ESG Fund since its inception in November 2019. Nimrit Kang, Christopher Leonard and Ruairi O'Neill have managed the ESG Fund since its inception in November 2019 and the Equity Fund since November 2019.

Nimrit Kang, CFA®

Ms. Kang joined Coho Partners, Ltd. in 2017 to focus on research and portfolio management. In addition, she is a member of the Investment Committee and Partner of the firm. She chairs the Investment Committee meetings and oversees the construction and refinement of the firm's proprietary Coho 250 universe. She has 17 years of experience in the financial industry. Prior to joining Coho, Ms. Kang was the director of research and investment strategy for MissionSquare Retirement (formerly ICMA-RC) where she was responsible for leading manager research and due diligence as well as ongoing oversight of a broad suite of equity strategies. She also served as the lead portfolio manager for the multi-asset class corporate portfolio. In her previous role, she spent 12 years at DuPont Capital Management where she rose from an analyst to co-portfolio manager for the international small cap product and lead member of the portfolio management team for the EAFE product. During her tenure at DuPont Capital, her analyst responsibilities included stock selection for the industrials, consumer discretionary, and consumer staples sectors. Ms. Kang graduated magna cum laude from Virginia Polytechnic Institute and State University ("Virginia Tech") with a Bachelor of Science degree in chemical engineering and received an MBA from the Harvard Business School. She is a Chartered Financial Analyst® charterholder and is a member of the CFA Society of Philadelphia and the CFA Institute. She served as a board member for the CFA Society of Philadelphia from 2013-2016.

Ward Kruse, CFA®

Mr. Kruse joined Coho Partners, Ltd. in 2019 to focus on research and portfolio management. In addition, he is a member of the Investment Committee. He has 24 years of experience in the financial industry. Prior to joining the Adviser, Mr. Kruse spent 20 years working on the Fundamental Equity Team at Goldman Sachs Asset Management. Most recently, he served as a Vice President on the U.S. Value Equity Team in New York. As a research analyst and sector portfolio manager, he conducted primary fundamental research on companies across different sectors and portfolios. He also helped launch EST strategies and integrated sustainability research into the firm's investment process. Prior to this role he worked as an Associate on the European Equity Team in Goldman Sachs Asset Management's London office. He began his career as a financial analyst in the Investment Banking Division of Goldman Sachs Group, Inc. Mr. Kruse graduated summa cum laude from Georgetown University with Bachelor of Science degree in finance and accounting. He is a Chartered Financial Analyst® charterholder.

Christopher Leonard, CFA®

Mr. Leonard joined Coho Partners, Ltd. in 2012 to focus on company research and portfolio management. In addition to these responsibilities, Mr. Leonard is a member of the Investment Committee and a partner of the firm. He has 25 years of experience in the financial industry. Prior to joining the Adviser, he was Vice President at Santa Barbara Asset Management ("Santa Barbara"), an affiliate of Nuveen Investments. While at Santa Barbara, Mr. Leonard was responsible for coverage of the healthcare and consumer staples sectors and served as lead portfolio manager of the firm's mid-cap growth portfolio. Mr. Leonard previously worked at T. Rowe Price and Chesapeake Partners as an analyst evaluating securities in multiple sectors. He began his investment career at Paine Webber as a research associate covering the biotechnology sector. Mr. Leonard graduated with distinction from the University of Virginia receiving a Bachelor of Science degree in Commerce with a concentration in Finance. He is a Chartered Financial Analyst® charterholder.

Ruairi O'Neill, CFA®

Mr. O'Neill joined Coho Partners, Ltd. in 2014 to focus on research and portfolio management. In addition to his portfolio management and research responsibilities, Mr. O'Neill is a member of the Investment Committee and a partner of the firm. He has 27 years of experience in the financial industry. Prior to joining the Adviser, Mr. O'Neill was the lead Portfolio Manager on the PNC Large Cap Dividend Focus strategy as well as a Senior Portfolio Manager on the PNC Core, Value and Growth strategies. While at PNC, Mr. O'Neill rose to the position of Senior Vice President where he initiated the Dividend Focus strategy and managed a team of analysts to ensure adherence to the investment process. In his previous role as Senior Equity Research Analyst, he was responsible for coverage of the healthcare, consumer staples, information technology and industrial sectors. Mr. O'Neill previously worked at PFPC Worldwide as an Investment Accounting Manager. He graduated from the National University of Ireland with a Bachelor of Commerce Degree in Accounting/Finance and received an MBA in Marketing from Saint Joseph's University. He is a Chartered Financial Analyst® charterholder.

Peter Thompson

In 1999, Mr. Thompson founded Coho Partners, Ltd. where he is a partner, the chief investment officer and serves on the firm's Investment Committee. He has 38 years of experience in the financial industry. Prior to founding the firm, Mr. Thompson joined Kidder, Peabody & Company in 1983. His career moved from sales to research and ultimately to a position of oversight on the Stock Selection Committee and Investment Policy Committee for the firm. In 1989, Mr. Thompson joined the investment-counseling firm of Cooke & Bieler where he oversaw a wide range of research and portfolio responsibilities. In addition to managing stand-alone, separate account portfolios, he played an integral role in the development of three of the firm's mutual funds for which he was also a portfolio manager. Mr. Thompson graduated from Princeton University, with a Bachelor of Arts Degree in Economics, and received his MBA from the University of Virginia's Colgate Darden School of Business Administration.

The Funds' SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of Fund shares.

Similarly Managed Account Performance

As of the date of this Prospectus, the ESG Fund does not have a long performance history. The table below provides the performance of a composite of all client accounts managed by the Adviser on a fully discretionary basis with substantially similar investment objectives, policies and investment strategies employed by the Adviser to manage the ESG Fund (the "Composite"). The accounts comprising the Composite are managed by the ESG Fund's portfolio managers. As of January 1, 2020, the ESG Fund is included in this Composite.

The Composite returns were prepared by the Adviser in compliance with the Global Investment Performance Standards ("GIPS®"). The returns are unaudited and calculated by the Adviser on a total return basis and include gains or losses plus income and the reinvestment of all dividends and interest. All returns reflect the deduction of the actual investment advisory fees charged, brokerage commissions and execution costs paid by the accounts, without provision for Federal or state income taxes. Custodial fees, if any, were not included in the calculations.

The ESG Fund's performance is calculated using the standard formula set forth in rules promulgated by the SEC, which differs in certain respects from the methods used to compute total return for the Composite. The private accounts comprising the Composite are not subject to the same types of expenses incurred by the ESG Fund nor certain investment limitations, diversification requirements and other restrictions imposed on the ESG Fund by the 1940 Act and the Internal Revenue Code of 1986, as amended. The performance results of the Composite could have been lower if the accounts included in the Composite had been subject to the ESG Fund's expenses or had been regulated as investment companies under Federal securities laws. Past performance of the Composite is not indicative of the future performance results of the ESG Fund.

The following chart shows the average annual return of the Composite for the periods ended December 31, 2020 and year-to-date as of September 30, 2021. This performance data is for the Composite and does not reflect the performance results of the ESG Fund. This performance data should not be considered indicative of the ESG Fund's future performance.

Coho Relative Value ESG Composite - Total Annualized Returns

		For the Periods Ended December 31, 2020		
	Year-to-Date (9/30/21)	One Year	Five Year	Since Inception (7/1/2011)
Composite (Net of Fees)	7.19%	11.97%	12.09%	12.29%
S&P 500® Index	15.92%	18.40%	15.22%	13.96%
Russell 1000® Value Index	16.14%	2.80%	9.74%	10.41%

Shareholder Information

Pricing of Fund Shares

The price of a Fund's shares is its NAV. The NAV of each Fund is calculated by dividing the total assets of the Fund, less its liabilities, by the number of shares outstanding. The NAV of each Fund is calculated at the close of regular trading of the NYSE, which is generally 4:00 p.m., Eastern Time. The NAV will not be calculated, nor may investors purchase or redeem Fund shares, on days that the NYSE is closed for trading, even though certain Fund securities (*i.e.*, foreign or debt securities) may trade on days the NYSE is closed, and such trading may materially affect the Fund's NAV.

Each Fund's assets are generally valued at their market price using valuations provided by independent pricing services. When market quotations are not readily available, a security or other asset is valued at its fair value as determined under fair value pricing procedures approved by the Board. These fair value pricing procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Adviser to believe that a security's last sale price may not reflect its actual market value. The intended effect of using fair value pricing procedures is to ensure that each Fund is accurately priced. The Board will regularly evaluate whether the Trust's fair value pricing procedures continue to be appropriate in light of the specific circumstances of each Fund and the quality of prices obtained through the application of such procedures by the Trust's valuation committee.

When fair value pricing is employed, the security prices that a Fund uses to calculate its NAV may differ from quoted or published prices for the same securities. Due to the subjective and variable nature of fair value pricing, it is possible that the fair value determined for a particular security may be materially different (higher or lower) than the price of the security quoted or published by others, the value when trading resumes, and/or the value realized upon the security's sale. Therefore, if a shareholder purchases or redeems Fund shares when the Fund holds securities priced at a fair value, the number of shares purchased or redeemed may be higher or lower than it would be if the Fund were using market value pricing.

In the case of foreign securities, the occurrence of certain events (such as a significant surge or decline in the U.S. or other markets) after the close of foreign markets, but prior to the time each Fund's NAV is calculated will often result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. If such events occur, the Funds may value foreign securities at fair value, taking into account such events, in calculating the NAV. In such cases, use of fair value pricing can reduce an investor's ability to profit by estimating the Funds' NAV in advance of the time the NAV is calculated. In addition, the Funds' investments in smaller or medium capitalization companies are more likely to require a fair value determination because they may be more thinly traded and less liquid than securities of larger companies. The Trust anticipates that the Funds' portfolio holdings will be fair valued only if market quotations for those holdings are unavailable or considered unreliable.

How to Purchase Fund Shares

Shares of the Funds are purchased at the NAV per share next calculated after your purchase order is received in good order by the Funds (as defined below). Shares may be purchased directly from the Funds or through a financial intermediary, including but not limited to, certain brokers, financial planners, financial advisors, banks, insurance companies, retirement, benefit and pension plans or certain packaged investment products.

Shares of the Funds have not been registered and are not offered for sale outside of the United States. The Funds generally do not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses or in certain other circumstances where the Chief Compliance Officer and Anti-Money Laundering Officer for the Trust conclude that such sale is appropriate and is not in contravention of U.S. law.

A service fee, currently $25, as well as any loss sustained by a Fund, will be deducted from a shareholder's account for any purchases that do not clear. The Funds and U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (the "Transfer Agent"), will not be responsible for any losses, liability, cost or expense resulting from rejecting any purchase order. Your initial order will not be accepted until a completed account application (an "Account Application") is received by the Funds or the Transfer Agent.

Investment Minimums. The minimum initial investment amount for each Fund is $5,000. The minimum subsequent investment amount for each Fund is $100. The Adviser reserves the right to waive the minimum initial or subsequent investment amounts at its discretion. Shareholders will be given at least 30 days' written notice of any increase in the minimum dollar amount of initial or subsequent investments.

Purchases through Financial Intermediaries. For share purchases through a financial intermediary, you must follow the procedures established by your financial intermediary. Your financial intermediary is responsible for sending your purchase order and payment to the Funds' Transfer

Agent. Your financial intermediary holds the shares in your name and receives all confirmations of purchases and sales from the Funds. Your financial intermediary may charge for the services that it provides to you in connection with processing your transaction order or maintaining an account with them.

If you place an order for a Fund's shares through a financial intermediary that is authorized by the Fund to receive purchase and redemption orders on its behalf (an "Authorized Intermediary"), your order will be processed at the NAV next calculated after receipt by the Authorized Intermediary, consistent with applicable laws and regulations. Authorized Intermediaries are authorized to designate other Authorized Intermediaries to receive purchase and redemption orders on the Funds' behalf.

If your financial intermediary is not an Authorized Intermediary, your order will be processed at the NAV next calculated after the Transfer Agent receives your order from your financial intermediary. Your financial intermediary must agree to send immediately available funds to the Transfer Agent in the amount of the purchase price in accordance with the Transfer Agent's procedures. If payment is not received, in a timely manner, the Transfer Agent may rescind the transaction and your financial intermediary will be held liable for any resulting fees or losses. Financial intermediaries that are not Authorized Intermediaries may set cut-off times for the receipt of orders that are earlier than the cut-off times established by the Funds.

Purchase Requests Must be Received in Good Order

Your share price will be the next NAV per share calculated after the Transfer Agent or your Authorized Intermediary receives your purchase request in good order. "Good order" means that your purchase request includes:

- The name of the Fund(s) to be purchased;
- The dollar amount of shares to be purchased;
- Your account application; and
- A check payable to the name of the Fund(s) or a wire transfer received by the Fund(s).

An Account Application or subsequent order to purchase Fund shares is subject to acceptance by the Funds and is not binding until so accepted. The Funds reserve the right to reject any Account Application or purchase order if, in its discretion, it is in the Funds' best interest to do so. For example, a purchase order may be refused if it appears so large that it would disrupt the management of a Fund. Purchases may also be rejected from persons believed to be "market-timers," as described under "Tools to Combat Frequent Transactions," below. Accounts opened by entities, such as credit unions, corporations, limited liability companies, partnerships or trusts, will require additional documentation. Please note that if any information listed above is missing, your Account Application will be returned, and your account will not be opened.

Upon acceptance by the Funds, all purchase requests received in good order before the close of the NYSE (generally 4:00 p.m., Eastern Time) will be processed at the NAV next calculated after receipt. Purchase requests received after the close of the NYSE will be priced on the next business day.

Purchase by Mail. To purchase Fund shares by mail, simply complete and sign the Account Application and mail it, along with a check made payable to the Fund to:

Regular Mail	**Overnight or Express Mail**
[Name of the Fund]	[Name of the Fund]
c/o U.S. Bank Global Fund Services	c/o U.S. Bank Global Fund Services
P.O. Box 701	615 East Michigan Street, 3rd Floor
Milwaukee, WI 53201-0701	Milwaukee, WI 53202-5207

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is determined as of the time the order is received at the Transfer Agent's offices. All purchase checks must be in U.S. dollars drawn on a domestic financial institution. The Funds will not accept payment in cash or money orders. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Funds are unable to accept post-dated checks, or any conditional order or payment.

Purchase by Wire. If you are making your first investment in a Fund, the Transfer Agent must have a completed Account Application before you wire funds. You can mail or use an overnight service to deliver your Account Application to the Transfer Agent at the above address. Upon receipt of your completed Account Application, the Transfer Agent will establish an account for you. Once your account has been established, you may instruct your bank to send the wire. Prior to sending the wire, please call the Transfer Agent at 866-COHO-234 (866-264-6234) to advise them of the wire and to ensure proper credit upon receipt. Your bank must include the name of the Fund, your name and your account number so that your wire can be correctly applied. Your bank should transmit immediately available funds by wire to:

Wire to:	U.S. Bank N.A.
ABA Number:	75000022
Credit:	U.S. Bancorp Fund Services, LLC
Account:	112-952-137
Further Credit:	[Name of the Fund]
	[Shareholder Name/Account Registration]
	[Shareholder Account Number]
	[Class of shares to be purchased]

Wired funds must be received prior to the close of the NYSE (generally 4:00 p.m., Eastern Time) to be eligible for same day pricing. The Funds and U.S. Bank, N.A., the Funds' custodian, are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

Investing by Telephone. You may not make initial purchases of Fund shares by telephone. If your account has been open for at least seven business days, you may purchase additional shares by telephoning the Funds toll free at 866-COHO-234 (866-264-6234), unless you declined telephone transactions on your Account Application. This option allows investors to move money from their bank account to their Fund account upon request. Only bank accounts held at domestic financial institutions that are Automated Clearing House ("ACH") members may be used for telephone transactions. The minimum telephone purchase amount for additional purchases is $100 for the Equity

Fund and $100 for the ESG Fund. If your order is received prior to the close of the NYSE (generally 4:00 p.m., Eastern Time), shares will be purchased in your account at the NAV determined on the day your order is placed. Shareholders may encounter higher than usual call waiting times during periods of high market activity. Please allow sufficient time to place your telephone transaction. The Funds are not responsible for delays due to communications or transmission outages or failure. Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally 4:00 p.m., Eastern Time).

Subsequent Investments. Subject to the minimum subsequent investment amount described above, you may add to your account at any time by purchasing shares by mail, telephone or wire. You must call to notify the Funds at 866-COHO-234 (866-264-6234) before wiring. An Invest by Mail form, which is attached to your individual account statement, should accompany any investments made through the mail. If you do not have the Invest by Mail from your confirmation statement, include your name, address, Fund name and account number on a separate piece of paper.

Automatic Investment Plan. For your convenience, the Funds offer an Automatic Investment Plan ("AIP"). Under the AIP, after your initial investment, you may authorize the Funds to automatically withdraw any amount of at least $100 that you wish to invest in the Funds, on a monthly or quarterly basis, from your personal checking or savings account. In order to participate in the AIP, your bank must be a member of the ACH network. If you wish to enroll in the AIP, complete the appropriate section in the Account Application. The Funds may terminate or modify this privilege at any time. You may terminate your participation in the AIP at any time by notifying the Transfer Agent five days prior to the next scheduled investment. A fee will be charged if your bank does not honor the AIP draft for any reason.

Anti-Money Laundering Program. The Trust has established an Anti-Money Laundering Compliance Program (the "Program") as required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act") and related anti-money laundering laws and regulations. To ensure compliance with these laws, the Account Application asks for, among other things, the following information for all "customers" seeking to open an "account" (as those terms are defined in rules adopted pursuant to the USA PATRIOT Act):

- Full name;
- Date of birth (individuals only);
- Social Security or taxpayer identification number; and
- Permanent street address (a P.O. Box number alone is not acceptable).

In compliance with the USA PATRIOT Act and other applicable anti-money laundering laws and regulations, the Transfer Agent will verify the information on your account application as part of the Program. As requested on the account application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (*e.g.*, partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P. O. Box will not be accepted. If we do not have a reasonable belief of the identity of a customer, the account will be rejected or the customer will not be allowed to perform a transaction on the account until such information is received. In the rare event that the Transfer Agent is unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value. If you require additional assistance when completing your application, please contact the Transfer Agent at 866-COHO-234 (866-264-6234).

Cancellations and Modifications. The Funds will not accept a request to cancel or modify a written transaction once processing has begun. Please exercise care when placing a transaction request.

How to Redeem Fund Shares

In general, orders to sell or "redeem" shares may be placed directly with the Funds or through a financial intermediary. You may redeem all or part of your investment in the Funds' shares on any business day that a Fund calculates its NAV.

However, if you originally purchased your shares through a financial intermediary, your redemption order must be placed with the same financial intermediary in accordance with their established procedures. Your financial intermediary is responsible for sending your order to the Transfer Agent and for crediting your account with the proceeds. Your financial intermediary may charge for the services that it provides to you in connection with processing your transaction order or maintaining an account with it.

Shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding. Shares held in IRA accounts may be redeemed by telephone at 866-COHO-234 (866-264-6234). Investors will be asked whether or not to withhold taxes from any distribution.

Payment of Redemption Proceeds. You may redeem your Fund shares at the NAV per share next determined after the Transfer Agent or an Authorized Intermediary receives your redemption request in good order. Your redemption request cannot be processed on days the NYSE is closed. All requests received by the Funds in good order after the close of the regular trading session of the NYSE (generally 4:00 p.m., Eastern Time) will usually be processed on the next business day. Under normal circumstances, the Funds expect to meet redemption requests through the sale of investments held in cash or cash equivalents. The Funds may also choose to sell portfolio assets for the purpose of meeting such requests. The Funds further reserve the right to distribute "in-kind" securities from the Funds' portfolio in lieu (in whole or in part) of cash under certain circumstances, including under stressed market conditions. Redemptions-in-kind are discussed in greater detail below.

A redemption request will be deemed in "good order" if it includes:

- The shareholder's name;
- The name of the Fund(s) to be redeemed;
- The account number;
- The share or dollar amount to be redeemed;
- Signatures by all shareholders on the account and signature guarantee(s), if applicable.

Additional documents are required for certain types of redemptions, such as redemptions from accounts held by credit unions, corporations, limited liability companies, or partnerships, or from accounts with executors, trustees, administrators or guardians. Please contact the Transfer Agent to confirm the requirements applicable to your specific redemption request. Redemption requests that do not have the required documentation will be rejected.

While redemption proceeds may be paid by check sent to the address of record, the Funds are not responsible for interest lost on such amounts due to lost or misdirected mail. Redemption proceeds may be wired to your pre-established bank account, or proceeds may be sent via electronic funds transfer through the ACH network using the bank instructions previously established for your account. The Funds typically send the redemption proceeds on the next business day (a day when the NYSE is open for normal business) after the redemption request is received in good order and prior to market close, regardless of whether the redemption proceeds are sent via check, wire, or automated clearing house (ACH) transfer. Wires are subject to a $15 fee. There is no charge to have proceeds sent via ACH; however, funds are typically credited to your bank within two to three days after redemption. Except as set forth below, proceeds will be paid within seven calendar days after the Funds receive your redemption request. Under unusual circumstances, the Funds may suspend redemptions, or postpone payment for up to seven days, as permitted by federal securities law.

Please note that if the Transfer Agent has not yet collected payment for the shares you are redeeming, it may delay sending the proceeds until the payment is collected, which may take up to 12 calendar days from the purchase date. This delay will not apply if you purchased your shared via wire payment. Furthermore, there are certain times when you may be unable to sell Fund shares or receive proceeds. Specifically, the Funds may suspend the right to redeem shares or postpone the date of payment upon redemption for more than seven calendar days: (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which disposal by a Fund of its securities is not reasonably practicable or it is not reasonably practicable for a Fund to fairly determine the value of its net assets; or (3) for such other periods as the SEC may by order permit for the protection of shareholders. Your ability to redeem shares by telephone will be restricted for 15 calendar days after you change your address. You may change your address at any time by telephone or written request, addressed to the Transfer Agent. Confirmations of an address change will be sent to both your old and new address.

Signature Guarantee. Redemption proceeds will be sent to the address of record. The Transfer Agent may require a signature guarantee for certain redemption requests. A signature guarantee assures that your signature is genuine and protects you from unauthorized account redemptions. Signature guarantees can be obtained from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"), *but not from a notary public*. A signature guarantee, from either a Medallion program member or a non-Medallion program member, is required of each owner in the following situations:

- If ownership is being changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- When a redemption is received by the Transfer Agent and the account address has changed within the last 15 calendar days;
- For all redemptions in excess of $100,000 from any shareholder account.

Non-financial transactions, including establishing or modifying the ability to purchase and redeem Fund shares by telephone and certain other services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

In addition to the situations described above, the Funds and/or the Transfer Agent reserve the right to require a signature guarantee or other acceptable signature verification in other instances based on the circumstances relative to the particular situation.

Redemption by Mail. You may execute most redemptions by furnishing an unconditional written request to the Fund to redeem your shares at the next calculated NAV per share upon receipt by the Funds of such request. Written redemption requests should be sent to the Transfer Agent at:

Regular Mail	**Overnight or Express Mail**
[Name of the Fund]	[Name of the Fund]
c/o U.S. Bank Global Fund Services	c/o U.S. Bank Global Fund Services
P.O. Box 701	615 East Michigan Street, 3rd Floor
Milwaukee, WI 53201-0701	Milwaukee, WI 53202-5207

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent of the Funds. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

Wire Redemption. Wire transfers may be arranged to redeem shares. However, the Transfer Agent charges a fee, currently $15, per wire redemption against your account on dollar specific trades, and from proceeds on complete redemptions and share-specific trades.

Telephone Redemption. You may redeem shares, in amounts of $100,000 or less, by instructing the Funds by telephone at 866-COHO-234 (866-264-6234) unless you declined telephone transactions on your Account Application. Investors in an IRA or other retirement plan will be asked whether or not to withhold federal income tax.

In order to qualify for, or to change, telephone redemption privileges on an existing account, a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source may be required of all shareholders in order to qualify for, or to change, telephone redemption privileges on an existing account. Telephone redemptions will not be made if you have notified the Transfer Agent of a change of address within 15 calendar days before the redemption request. Shareholders may encounter higher than usual call waiting times during periods of high market activity. Please allow sufficient time to place your telephone transaction. The Funds are not responsible for delays due to communication or transmission outages or failures.

Note: Neither the Funds nor any of their service providers will be liable for any loss or expense in acting upon instructions that are reasonably believed to be genuine. To confirm that all telephone instructions are genuine, the Funds will use reasonable procedures, such as requesting that you correctly state:

- Your Fund account number;
- The name in which your account is registered; and/or
- The Social Security or taxpayer identification number under which the account is registered.

If an account has more than one owner or person authorized to perform transactions, the Funds will accept telephone instructions from any one owner or authorized person.

Systematic Withdrawal Program. The Funds offer a systematic withdrawal plan ("SWP") whereby shareholders or their representatives may request a redemption in a specific dollar amount of at least $100 be sent to them each month, calendar quarter or annually. Investors may choose to have a check sent to the address of record, or proceeds may be sent to a pre-designated bank account via the ACH network. To start this program, your account must have Fund shares with a value of at least $10,000. This program may be terminated or modified by the Funds at any time. Any request to change or terminate your SWP should be communicated in writing or by telephone to the Transfer Agent no later than five days before the next scheduled withdrawal. A withdrawal under the SWP involves redemption of Fund shares and may result in a gain or loss for federal income tax purposes. In addition, if the amount requested to be withdrawn exceeds the rate of growth of assets in your account, including any dividends credited to your account, the account will ultimately be depleted. To establish the SWP, complete the SWP section of the Account Application. Please call 866-COHO-234 (866-264-6234) for additional information regarding the SWP.

The Funds' Right to Redeem an Account. The Funds reserve the right to redeem the shares of any shareholder whose account balance is less than $1,000, other than as a result of a decline in the NAV of the Funds. The Funds will provide a shareholder with written notice 30 days prior to redeeming the shareholder's account.

Redemption-in-Kind. The Funds generally pay redemption proceeds in cash. However, under unusual conditions that make the payment of cash unwise (and for the protection of each Fund's remaining shareholders), the Funds may pay all or part of a shareholder's redemption proceeds in portfolio securities with a market value equal to the redemption price (redemption-in-kind).

Specifically, if the amount you are redeeming from the Funds during any 90-day period is in excess of the lesser of $250,000 or 1% of a Fund's net assets, valued at the beginning of such period, the Funds have the right to redeem your shares by giving you the amount that exceeds this threshold in securities instead of cash. If the Funds pay your redemption proceeds by a distribution of securities, you could incur taxes, brokerage commissions or other charges in converting the securities to cash, and you may incur a taxable capital gain or loss as a result of the distribution. In addition, you will bear any market risks associated with such securities until they are converted into cash.

Cancellations and Modifications. The Funds will not accept a request to cancel or modify a written transaction once processing has begun. Please exercise care when placing a transaction request.

How to Exchange Fund Shares

You may exchange all or a portion of your investment from a Fund to other Funds in the Trust that the Adviser manages. Be sure to confirm with the Transfer Agent that the Fund into which you exchange is available for sale in your state. Not all Funds available for exchange may be available for purchase in your state. Any new account established through an exchange will be subject to the minimum investment requirements unless the account qualifies for a waiver of the initial investment requirement. Exchanges will be executed on the basis of the relative NAV of the shares exchanged, including applicable sales charges. An exchange is considered to be a redemption of shares for federal income tax purposes on which you may realize a taxable capital gain or loss.

You may make exchanges only between identically registered accounts (name(s), address, and taxpayer ID number). There is currently no limit on exchanges, but each Fund reserves the right to limit exchanges. You may exchange your shares by mail or telephone, unless you declined telephone exchange privileges on your Account Application.

Exchanges By Mail. To exchange Fund shares by mail, simply complete a written request and mail it to the Funds:

Regular Mail	**Overnight or Express Mail**
[Name of the Fund]	[Name of the Fund]
c/o U.S. Bank Global Fund Services	c/o U.S. Bank Global Fund Services
P.O. Box 701	615 East Michigan Street, 3rd Floor
Milwaukee, WI 53201-0701	Milwaukee, WI 53202-5207

The written request must contain the following information:

- Your account number;
- The names of each Fund you are exchanging;
- The dollar amount or number of shares you want to sell (and exchange); and
- A completed Account Application for the Fund into which you want to exchange if you desire different account privileges than those currently associated with your Fund account.

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent of the Funds. Receipt of purchase orders, redemption or exchange requests is based on when the order is received at the Transfer Agent's offices.

Exchanges by Telephone. If you did not decline telephone transactions on your Account Application or have been authorized to perform telephone transactions by subsequent arrangement in writing with the Fund, you may exchange your Fund shares by telephone at (866) 264-6234. During periods of high market activity, shareholders may encounter higher than usual call waiting times. Please allow sufficient time to place your telephone transaction. The Funds are not responsible for delays due to communications or transmission outages or failure.

Note: Neither the Funds nor any of their service providers will be liable for any loss or expense in acting upon instructions that are reasonably believed to be genuine. To confirm that all telephone instructions are genuine, the Funds will use reasonable procedures, such as requesting that you correctly state:

- Your Fund account number;
- The name in which your account is registered; and/or
- The social security or taxpayer identification number under which the account is registered.

Dividends and Distributions

The Funds will make distributions of net investment income and net capital gains, if any, at least annually, typically during the month of December. The Funds may make additional distributions if deemed to be desirable at other times during the year.

All distributions will be reinvested in Fund shares unless you choose one of the following options: (1) receive distributions of net capital gains in cash, while reinvesting net investment income distributions in additional Fund shares; (2) receive all distributions in cash; or (3) reinvest net capital gain distributions in additional Fund shares, while receiving distributions of net investment income in cash.

If you wish to change your distribution option, write or call the Transfer Agent at 866-COHO-234 (866-264-6234) in advance of the payment date of the distribution. However, any such change will be effective only as to distributions for which the record date is five or more calendar days after the Transfer Agent has received your request.

If you elect to receive distributions in cash and the U.S. Postal Service is unable to deliver your check, or if a check remains uncashed for six months, the Funds reserve the right to reinvest the distribution check in your account at the Funds' then current NAV per share and to reinvest all subsequent distributions.

Tools to Combat Frequent Transactions

The Funds are intended for long-term investors. Short-term "market-timers" who engage in frequent purchases and redemptions may disrupt the Funds' investment program and create additional transaction costs that are borne by all of the Funds' shareholders. The Board has adopted policies and procedures that are designed to discourage excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm performance. The Funds take steps to reduce the frequency and effect of these activities in the Funds. These steps include, among other things, monitoring trading activity, and using fair value pricing. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. The Funds implement these tools to the best of its ability and in a manner that it believes is consistent with shareholder interests. Except as noted herein, the Funds apply all restrictions uniformly in all applicable cases.

Monitoring Trading Practices. The Funds monitor selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, the Funds believe that a shareholder has engaged in excessive short-term trading, it may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases in the shareholder's accounts. In making such judgments, the Funds seek to act in a manner that it believes is consistent with the best interests of its shareholders. The Funds use a variety of techniques to monitor for and detect abusive trading practices. These techniques may change from time to time as determined by each Fund in its sole discretion. To minimize harm to the Funds and their shareholders, each Fund reserves the right to reject any purchase order (but not a redemption request), in whole or in part, for any reason and without prior notice. The Funds may decide to restrict purchase and sale activity in its shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect Fund performance.

Fair Value Pricing. The Funds employ fair value pricing selectively to ensure greater accuracy in its daily NAV and to prevent dilution by frequent traders or market timers who seek to take advantage of temporary market anomalies. The Board has developed procedures that utilize fair value pricing when reliable market quotations are not readily available or when corporate events, events in the securities market and/or world events cause the Adviser to believe that a security's last sale price may not reflect its actual market value. Valuing securities at fair value involves reliance on judgment. Fair value determinations are made in good faith in accordance with procedures adopted by the Board. There can be no assurance that the Funds will obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Funds determine their NAV per share. More detailed information regarding fair value pricing can be found in this Prospectus under the heading entitled "Pricing of Fund Shares."

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Funds handle, there can be no assurance that the Funds' efforts will identify all trades or trading practices that may be considered abusive. In particular, since each Fund receives purchase and sale orders through Authorized Intermediaries that use group or omnibus accounts, the Funds cannot always detect frequent trading. However, the Funds will work with Authorized Intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Funds have entered into information sharing agreements with Authorized Intermediaries pursuant to which these intermediaries are required to provide to the Funds, at the Funds' request, certain information relating to their customers investing in the Fund through non-disclosed or omnibus accounts. The Funds will use this information to attempt to identify abusive trading practices. Authorized Intermediaries are contractually required to follow any instructions from the Funds to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Funds' policies. However, the Funds cannot guarantee the accuracy of the information provided to them from Authorized Intermediaries and cannot ensure that they will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a result, the Funds' ability to monitor and discourage abusive trading practices in non-disclosed and omnibus accounts may be limited.

Tax Consequences

Distributions of a Fund's net investment company taxable income (which includes, but is not limited to, interest, dividends, net short-term capital gains and net gains from foreign currency transactions), if any, are generally taxable to each Fund's shareholders as ordinary income. To the extent that the Funds' distributions of net investment company taxable income are designated as attributable to "qualified dividend" income, such income may be subject to tax at the reduced rate of federal income tax applicable to non-corporate shareholders for net long-term capital gains, if certain holding period requirements have been satisfied by the shareholder. To the extent the Funds' distributions of net investment company taxable income are attributable to net short-term capital gains, such distributions will be treated as ordinary dividend income for the purposes of income tax reporting and will not be available to offset a shareholder's capital losses from other investments.

Distributions of net capital gains (net long-term capital gains less net short-term capital losses) are generally taxable as long-term capital gains (currently at the maximum rate of 20% for individual shareholders in the highest income bracket) regardless of the length of time that a shareholder has owned Fund shares, unless you are a tax-exempt organization or are investing through a tax-advantaged arrangement such as a 401(k) plan or IRA. Distributions by the Fund that are not paid from its earnings and profits will be treated as a return of capital, which is applied against and will reduce the adjusted tax basis of your shares (but not below zero) and, after such adjusted tax basis is reduced to zero, be treated as a gain from the sale or exchange of shares.

A 3.8% Medicare tax on net investment income (including capital gains and dividends) will also be imposed on individuals, estates and trusts, subject to certain income thresholds.

You will be taxed in the same manner whether you receive your distributions (whether of net investment company taxable income or net capital gains) in cash or reinvest them in additional Fund shares. Distributions are generally taxable when received. However, distributions declared in October, November or December to shareholders of record on a date in such a month and paid the following January are taxable as if received on December 31.

Shareholders who sell, or redeem, shares generally will have a capital gain or loss from the sale or redemption. The amount of the gain or loss and the applicable rate of federal income tax will depend generally upon the amount paid for the shares, the amount of reinvested taxable distributions, if any, the amount received from the sale or redemption and how long the shares were held by a shareholder.

Any loss arising from the sale or redemption of shares held for six months or less, however, is treated as a long-term capital loss to the extent of any amounts treated as distributions of net capital gain received on such shares. In determining the holding period of such shares for this purpose, any period during which your risk of loss is offset by means of options, short sales or similar transactions is not counted. If you purchase Fund shares within 30 days before or after redeeming other Fund shares at a loss, all or part of that loss will not be deductible and will instead increase the basis of the newly purchased shares.

Shareholders will be advised annually as to the federal tax status of all distributions made by the Funds for the preceding year. Distributions by the Funds and gains from the sale of Fund shares may also be subject to state and local taxes. Additional tax information may be found in the SAI.

This section assumes you are a U.S. shareholder and is not intended to be a full discussion of federal tax laws and the effect of such laws on you. There may be other federal, state, foreign or local tax considerations applicable to a particular investor. You are urged to consult your own tax advisor.

Other Fund Policies

Telephone Transactions. If you did not decline telephone transactions on your Account Application, you may be responsible for fraudulent telephone orders made to your account as long as the Funds have taken reasonable precautions to verify your identity. In addition, once you place a telephone transaction request, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m. Eastern Time).

During periods of significant economic or market change, telephone transactions may be difficult to complete. If you are unable to contact the Funds by telephone, you may also mail the requests to the Funds at the address listed previously in the "How to Purchase Fund Shares" section.

Telephone trades must be received by or prior to the close of the NYSE (generally 4:00 p.m., Eastern Time). Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to the close of the NYSE.

Policies of Other Financial Intermediaries. Financial intermediaries may establish policies that differ from those of the Funds. For example, the institution may charge transaction fees, set higher minimum investments or impose certain limitations on buying or selling shares in addition to those identified in this Prospectus. Please contact your financial intermediary for details.

Closing the Fund. The Board retains the right to close (or partially close) the Funds to new purchases if it is determined to be in the best interest of the Funds' shareholders. Based on market and Fund conditions, and in consultation with the Adviser, the Board may decide to close a Fund to new investors, all investors or certain classes of investors (such as fund supermarkets) at any time. If a Fund is closed to new purchases, it will continue to honor redemption requests, unless the right to redeem shares has been temporarily suspended as permitted by federal law.

Householding. In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses and certain other shareholder documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Funds reasonably believe are from the same family or household. If you would like to discontinue householding for your accounts, please call toll-free at 866-COHO-234 (866-264-6234) to request individual copies of these documents. Once the Funds receive notice to stop householding, the Funds will begin sending individual copies 30 days after receiving your request. This Householding policy does not apply to account statements.

Lost Shareholders, Inactive Accounts and Unclaimed Property. It is important that the Funds maintain a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Funds. Based upon statutory requirements for returned mail, the Funds will attempt to locate the shareholder or rightful owner of the account. If the Funds are unable to locate the shareholder, then they will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at 866-COHO-234 (866-264-6234) at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

Distribution of Fund Shares

The Distributor

Compass Distributors, LLC (the "Distributor") is located at Three Canal Plaza, Suite 100, Portland, Maine 04101, and serves as distributor and principal underwriter to the Fund. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. Shares of the Funds are offered on a continuous basis.

Payments to Financial Intermediaries

The Funds may pay service fees to intermediaries, such as banks, broker-dealers, financial advisors or other financial institutions, including affiliates of the Adviser, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus accounts, other group accounts or accounts traded through registered securities clearing agents.

The Adviser, out of its own resources and without additional cost to each Fund or its shareholders, may provide additional cash payments to intermediaries who sell shares of the Funds. These payments and compensation are in addition to service fees paid by the Funds, if any. Payments are generally made to intermediaries that provide shareholder servicing, marketing support or access to sales meetings, sales representatives and management representatives of the intermediary. Payments may also be paid to intermediaries for inclusion of a Fund on a sales list, including a preferred or select sales list or in other sales programs. Compensation may be paid as an expense reimbursement in cases in which the intermediary provides shareholder services to the Funds. The Adviser may also pay cash compensation in the form of finder's fees that vary depending on the dollar amount of the shares sold.

Financial Highlights

The financial highlights in the following tables are intended to help you understand the financial performance of the Funds for the fiscal periods indicated. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information has been derived from the financial statements audited by Cohen & Company, Ltd., the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, is included in the annual report, which is available upon request or on the Funds' website at http://www.cohofunds.com.

Coho Relative Value Equity Fund

For a Fund share outstanding throughout the years.

Advisor Class[(1)]	**Year Ended July 31, 2021**	**Year Ended July 31, 2020**	**Year Ended July 31, 2019**	**Year Ended July 31, 2018**	**Year Ended July 31, 2017**
PER SHARE DATA:					
Net asset value, beginning of year	$14.42	$14.20	$14.87	$13.71	$12.86
INVESTMENT OPERATIONS:					
Net investment income	0.25[(2)]	0.25[(2)]	0.28	0.22	0.17
Net realized and unrealized gain on investments	3.46	0.93	0.06	1.49	0.92
Total from investment operations	3.71	1.18	0.34	1.71	1.09
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.22)	(0.26)	(0.23)	(0.17)	(0.19)
Net realized gains	(0.40)	(0.70)	(0.78)	(0.38)	(0.05)
Total distributions	(0.62)	(0.96)	(1.01)	(0.55)	(0.24)
Paid-in capital from redemption fees	—[(3)]	—[(3)]	—[(3)]	—[(3)]	—
Net asset value, end of year	$17.51	$14.42	$14.20	$14.87	$13.71
TOTAL RETURN	26.33%	8.45%	2.55%	12.63%	8.63%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in 000's)	$989,261	$741,826	$171,070	$214,614	$225,343
Ratio of expenses to average net assets:					
Before expense waiver/recoupment	0.78%	0.82%	0.93%	0.94%	0.96%
After expense waiver/recoupment	0.79%	0.81%[(4)]	0.94%	0.94%	0.94%
Ratio of net investment income to average net assets:					
After expense waiver/recoupment	1.53%	1.76%	1.71%	1.44%	1.39%
Portfolio turnover rate	26%	27%	20%	21%	23%

(1) On November 22, 2019 the Fund's Institutional Class shares were merged into the Advisor Class shares. The Advisor Class name was subsequently discontinued following the merger.

(2) Per share amounts calculated using the average shares method.

(3) Amount per share is less than $0.01.

(4) Prior to November 22, 2019, the annual expense limitation was 0.94% of the average daily net assets for the Advisor Class. Thereafter it was 0.79% for the existing class.

Coho Relative Value ESG Fund

For a Fund share outstanding throughout the periods.

	Year Ended July 31, 2021	Since Inception[1] through July 31, 2020
PER SHARE DATA:		
Net asset value, beginning of period	$10.19	$10.00
INVESTMENT OPERATIONS:		
Net investment income	0.08	0.05
Net realized and unrealized gain on investments	2.37	0.15
Total from investment operations	2.45	0.20
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.05)	(0.01)
Net realized gains	(0.16)	—
Total distributions	(0.21)	(0.01)
Net asset value, end of period	$12.43	$10.19
TOTAL RETURN[2]	24.26%	2.00%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in 000's)	$22,203	$3,707
Ratio of expenses to average net assets:		
Before expense waiver/reimbursement[3]	1.81%	9.78%
After expense waiver/reimbursement[3]	0.79%	0.79%
Ratio of net investment income to average net assets:		
After expense waiver/reimbursement[3]	1.15%	1.48%
Portfolio turnover rate[2]	25%	10%

(1) Inception date for the Fund was November 27, 2019.

(2) Not annualized for period less than one year.

(3) Annualized for period less than one year.

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Milwaukee, Wisconsin 53202

Distributor
Compass Distributors, LLC
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PRIVACY NOTICE

The Funds collect only relevant information about you that the law allows or requires it to have in order to conduct its business and properly service you. The Funds collect financial and personal information about you ("Personal Information") directly (*e.g.*, information on account applications and other forms, such as your name, address, and social security number, and information provided to access account information or conduct account transactions online, such as password, account number, e-mail address, and alternate telephone number), and indirectly (*e.g.*, information about your transactions with us, such as transaction amounts, account balance and account holdings).

The Funds do not disclose any non-public personal information about their shareholders or former shareholders other than for everyday business purposes such as to process a transaction, service an account, respond to court orders and legal investigations or as otherwise permitted by law. Third parties that may receive this information include companies that provide transfer agency, technology and administrative services to the Funds, as well as the Funds' investment adviser who is an affiliate of the Funds. If you maintain a retirement/educational custodial account directly with the Funds, we may also disclose your Personal Information to the custodian for that account for shareholder servicing purposes. The Funds limit access to your Personal Information provided to unaffiliated third parties to information necessary to carry out their assigned responsibilities to the Funds. All shareholder records will be disposed of in accordance with applicable law. The Funds maintain physical, electronic and procedural safeguards to protect your Personal Information and requires its third-party service providers with access to such information to treat your Personal Information with the same high degree of confidentiality.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank, credit union or trust company, the privacy policy of your financial intermediary governs how your non-public personal information is shared with unaffiliated third parties.

Coho Funds

Series of Managed Portfolio Series

FOR MORE INFORMATION

You can find more information about the Funds in the following documents:

Statement of Additional Information ("SAI")

The SAI provides additional details about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

Annual and Semi-Annual Reports

The Funds' annual and semi-annual reports provide additional information about the Funds' investments. The annual reports contain a discussion of the market conditions and investment strategies that affected the Funds' performance during the Funds' prior fiscal period.

You can obtain a free copy of these documents and the SAI, request other information, or make general inquiries about the Funds by calling the Funds (toll-free) at 866-COHO-234 (866-264-6234), by visiting the Funds' website at www.cohofunds.com or by writing to:

Coho Funds
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

You can review and copy information, including the Fund's reports and SAI:

- Free of charge from the SEC's EDGAR database on the SEC's Internet website at http://www.sec.gov; or
- For a fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

(The Trust's SEC Investment Company Act of 1940 file number is 811-22525)