Coho Relative Value ESG Fund

Advisor Class | CESGX

Annual Shareholder Report | July 31, 2025

This annual shareholder report contains important information about the Coho Relative Value ESG Fund for the period of August 1, 2024, to July 31, 2025. You can find additional information about the Fund at https://www.cohofunds.com/esg-fund/literature/. You can also request this information by contacting us at 1-866-264-6234.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Advisor Class	$78	0.79%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

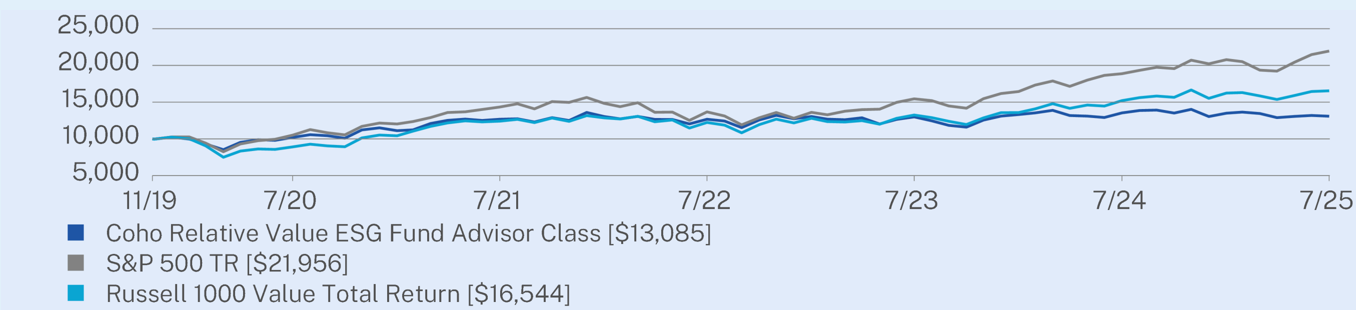
The Fund underperformed over this period, primarily driven by the same factor that we experienced in the prior year. That is to say, demand defensive sectors, such as Consumer Staples and Healthcare, which our strategy favors woefully lagged the more growth focused sectors, such as Information Technology and Communication Services.

We believe the risk/return for our holdings is meaningfully higher than the overall risk for the broader indices. This was borne out when the indices swooned in early 2025, and the Fund provided strong relative performance. However, this correction was short-lived and the return to "growth" in favor over "value" returns and our relative performance reversed.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The $10,000 chart reflects a hypothetical $10,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, management fees, and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of $10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (11/27/2019)
Advisor Class (without sales charge)	-3.34	5.11	4.85
S&P 500 TR	16.33	15.88	14.86
Russell 1000 Value Total Return	8.79	13.18	9.27

Visit https://www.cohofunds.com/esg-fund/literature/ for more recent performance information.

* *The Fund's past performance is not a good predictor of the Fund's future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of July 31, 2025)

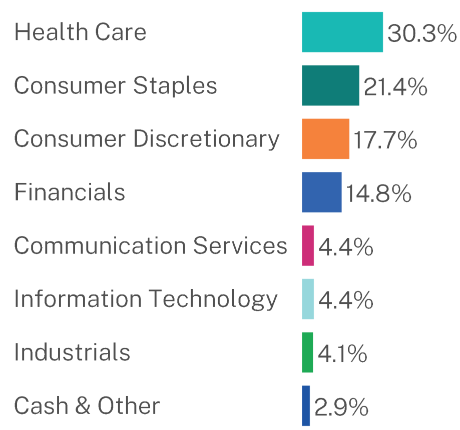
Net Assets	$34,663,396
Number of Holdings	25
Net Advisory Fee	$110,010
Portfolio Turnover	28%

Visit https://www.cohofunds.com/esg-fund/literature/ for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of July 31, 2025)

Top 10 Issuers	(%)
Ross Stores	5.1%
US Bancorp	4.8%
Sysco	4.8%
Cencora	4.5%
AutoZone, Inc.	4.4%
Walt Disney	4.4%
Microchip Technology	4.4%
State Street	4.3%
Thermo Fisher Scientific	4.3%
Lowe's Companies	4.3%

Sector Breakdown (% of net assets)



HOW HAS THE FUND CHANGED?

Effective September 30, 2024, Ward Kruse stopped serving as a portfolio manager. Effective August 4, 2025, Christopher Leonard and Ruairi O'Neal stopped serving as portfolio managers. Peter Thompson serves as the sole portfolio manager.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit https://www.cohofunds.com/esg-fund/literature/.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Coho Partners, Ltd. documents not be householded, please contact Coho Partners, Ltd. at 1-866-264-6234, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Coho Partners, Ltd. or your financial intermediary.