



Coho Relative Value ESG Fund

TICKER: CESGX

MARCH 31, 2021

Investment objective

The Coho Relative Value ESG Fund seeks total return.

Investment process

An advantaged universe: Coho 250

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

We employ an exclusionary overlay that removes tobacco, firearms, alcohol, defense, and mining, and implement an integrated ESG qualitative and quantitative framework.

In-depth fundamental research determines attractiveness

We execute thorough research on the investable universe and its material drivers and construct Dividend Discount Models for each company using realistic yet conservative assumptions.

Portfolio construction

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

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

Contact Us

For additional information, please visit the Coho Funds' website: www.cohofunds.com or call 866.COHO.234 (866.264.6234).

Fund Facts

Inception Date	November 27, 2019
Total Net Assets	\$19.3 million
Ticker	CESGX
CUSIP	56166Y222
Minimum Investment	\$5,000
Investment Management Fees	0.70%
Total Annual Fund Operating Expenses	9.78%
Total Annual Fund Operating Expenses After Fee Waiver	0.79%

*Coho Partners, Ltd. (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 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 29, 2021. Thereafter, the agreement may be terminated at any time upon 60 days' written notice by the Trust's Board of Trustees or the Adviser, with the consent of the Board.

Fund Performance (%) as of 3.31.21

Fund	QTD	YTD	One Year	Since Inception*
Coho Relative Value ESG Fund	5.14	5.14	41.80	15.21
S&P 500 Index	6.17	6.17	56.35	20.90
Russell 1000® Value Index	11.26	11.26	56.09	12.43

Source: U.S. Bancorp Fund Services, LLC

*Inception date: 11.27.19. Performance data quoted represents past performance and does not guarantee future results. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 866-COHO-234. A fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. The Fund imposes a 2.00% redemption fee on shares redeemed within 60 days of purchase. Performance data does not reflect the redemption fee. If it had, return would be reduced. Returns over one year are annualized. Please see final page for important disclosure information regarding the use of the Russell 1000® Value Index.

Fund characteristics

Name	Coho	S&P 500	Russell 1000® Value
Equity Holdings	27	505	860
Dividend Growth (last 5 yrs)	13.9%	5.0%	2.3%
Earnings Growth (next 5 yrs)	10.9%	14.5%	11.4%
P/E (forward 4 quarters)	17.9x	22.4x	18.0x
Long-Term Debt/Capital	49.2%	44.7%	44.6%
Weighted Avg Market Cap	\$111.3 B	\$465.0 B	\$145.4 B
Beta (last 10 yrs)	0.88	1.00	1.00

The dividend growth is not the growth of the Fund, but of the companies that are in the Fund since the Fund has only been in existence since 11.27.19 and is not a guarantee of future performance or returns.

Source: FactSet

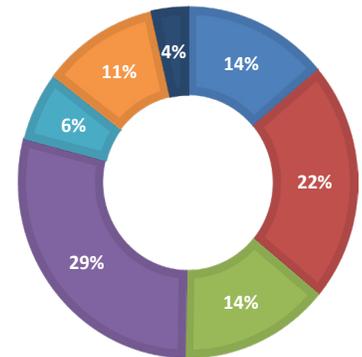
Top ten equity holdings

Lowe’s Companies Inc.	5.04%
Ross Stores, Inc.	4.99%
UnitedHealth Group	4.58%
U.S. Bancorp	4.58%
Johnson & Johnson	4.49%

Source: U.S. Bancorp Fund Services, LLC

Sector weights

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



Source: U.S. Bancorp Fund Services, LLC

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

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

Mutual fund investing involves risk. Principal loss is possible. The Fund may have a relatively high concentration of assets in a single or small number of issuers, which may reduce its diversification and result in increased volatility. Investments in securities of foreign issuers involve risks not ordinarily associated with investment in securities and instruments of U.S. issuers, including risks relating to political, social and economic developments abroad, differences between U.S. and foreign regulatory and accounting requirements, tax risks, and market practices, as well as fluctuations in foreign currencies. The market price of shares of an ETF will fluctuate based on changes in the net asset value as well as changes in the supply and demand of its shares in the secondary market. It is also possible that an active secondary market of an ETF’s shares may not develop and market trading in the shares of the ETF may be halted under certain circumstances. The principal value and investment return of an investment will fluctuate so an investor’s shares, when redeemed, may be worth more or less than the initial investment. Investing in medium capitalization companies involve additional risks such as limited liquidity and greater volatility than larger companies.

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. Not FDIC Insured - No Bank Guarantee - May Lose Value.

Long-Term Debt/Capital is a ratio showing the financial leverage of a firm, calculated by dividing long-term debt by the amount of capital available. The Price to Earnings (P/E) Ratio reflects the multiple of earnings at which a stock sells. Earnings Growth is the annual rate of growth of earnings from investments. Earnings growth and P/E ratio are not forecasts of future performance and earnings growth for a Fund holding does not guarantee a corresponding increase in the market value of the holding or the Fund. Weighted Average Market capitalization is an index of stocks in which companies that have a greater overall market capitalization are more strongly represented than companies with smaller market capitalization. Beta measures the sensitivity of rates of return on a fund to general market movements. The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. One cannot directly invest in an index.

Use of the Russell 1000® Value Index

Source: London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group 2020. The Coho Relative Value Equity strategy has been developed solely by Coho Partners, Ltd. The strategy is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings. FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the Russell 1000® Value Index (the “Index”) vest in the relevant LSE Group company which owns the Index. Russell® is a trademark of the relevant LSE Group company and is/are used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Coho Relative Value Equity strategy. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Coho Relative Value Equity strategy or the suitability of the Index for the purpose to which it is being put by Coho Partner, Ltd.

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