



# Coho Relative Value Equity Fund

TICKER: COHOX

SEPTEMBER 30, 2021

## Investment objective

The Coho Relative Value Equity Fund seeks total return.

## Investment process

### A selective universe: the Coho 250

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

### In-depth research determines attractiveness

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

### Portfolio construction

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

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

## Portfolio managers

### Nimrit Kang, CFA®

Partner, Portfolio Manager & Director of Research

### Chris Leonard, CFA®

Partner, Portfolio Manager

### Ruairi O'Neill, CFA®

Partner, Portfolio Manager

### Peter Thompson

Partner, Chief Investment Officer

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## Fund Facts

Inception Date	August 14, 2013
Total Net Assets	\$950.6 million
Ticker	COHOX
CUSIP	56166Y636
Minimum Investment	\$5,000
Investment Management Fees	0.70%
Total Annual Fund Operating Expenses	0.82%
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 9.30.21

Fund	QTD	YTD	1 Yr	3 Yr	5 Yr	Since Incept.*
Coho Relative Value Equity Fund	-1.74	8.84	20.16	9.59	11.14	10.44
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	14.47
Russell 1000® Value Index	-0.78	16.14	35.01	10.07	10.94	10.14

Source: U.S. Bancorp Fund Services, LLC

\*Inception date: 8.14.13. 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	30	505	848
Dividend Growth (last 5 yrs)	15.0%	5.4%	3.4%
Earnings Growth (next 5 yrs)	12.1%	16.1%	11.6%
P/E (forward 4 quarters)	16.0x	21.1x	16.1x
Long-Term Debt/Capital	55.7%	44.1%	43.0%
Weighted Avg Market Cap	\$116.4 B	\$563.6 B	\$156.0 B
Beta (last 10 yrs)	0.89	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 8.14.13 and is not a guarantee of future performance or returns.

Source: FactSet

## Top ten equity holdings

Lowe's Companies, Inc.	5.18%	Ross Stores, Inc.	4.16%
U. S. Bancorp	4.81%	Johnson & Johnson	3.95%
UnitedHealth Group Inc.	4.59%	Dollar General	3.88%
CVS Health Corporation	4.34%	AmerisourceBergen Corporation	3.83%
Global Payments, Inc.	4.28%	State Street Corporation	3.79%

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](http://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.

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.

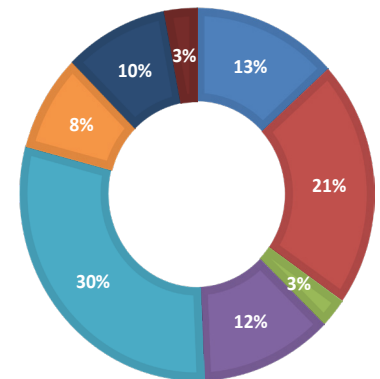
## Use of the Russell 1000® Value Index

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.

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

## Sector weights

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



Source: U.S. Bancorp Fund Services, LLC