



# Coho Relative Value Equity Fund

Advisor Class | COHOX

Semi-Annual Shareholder Report | January 31, 2025



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

## WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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	\$40	0.79%

## KEY FUND STATISTICS (as of January 31, 2025)

Net Assets	\$199,246,272
Number of Holdings	29
Portfolio Turnover	12%

Visit <https://www.cohofunds.com/relative-value-equity-fund/literature/> for more recent performance information.

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

Top 10 Issuers	(%)
UnitedHealth Group	5.3%
Cencora	4.9%
Ross Stores	4.8%
Thermo Fisher Scientific	4.6%
Lowe's Companies	4.4%
Walt Disney	4.1%
Sysco	4.0%
Marsh & McLennan Companies	3.6%
Philip Morris International	3.5%
US Bancorp	3.4%

## Sector Breakdown (% of net assets)

Health Care	29.4%
Consumer Staples	18.1%
Consumer Discretionary	15.8%
Financials	15.3%
Industrials	5.4%
Communication Services	4.1%
Materials	2.9%
Energy	2.9%
Information Technology	2.8%
Cash & Other	3.3%

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/relative-value-equity-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 househanded, 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.