



# Coho Relative Value Equity Fund

Advisor Class | COHOX

Annual Shareholder Report | July 31, 2024



This annual shareholder report contains important information about the Coho Relative Value Equity Fund for the period of August 1, 2023, to July 31, 2024. 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 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	\$80	0.79%

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

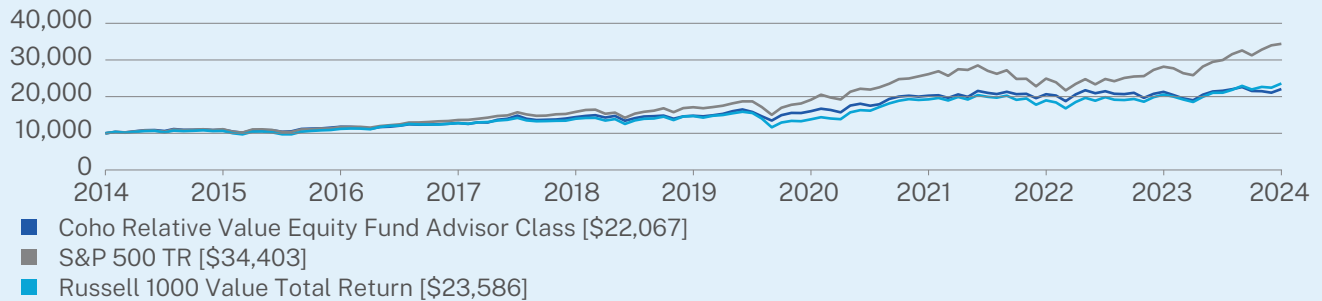
The Funds' lagging relative performance for the period was driven by both allocation and selection effect. From a sector perspective versus the S&P 500® Index, both Funds' overweight in Consumer Staples and Health Care, coupled with stock selection within those sectors, were large detractors to the relative performance. In addition, the Funds' underweight and stock selection within the Information Technology sector further negatively impacted relative performance.

While Coho's downside protection has been consistent throughout our 25-year history, the dominance of Growth and the narrowness of the market has negatively impacted our upside participation more recently. We continue to believe the market is mispricing risk and undervaluing the earnings, cash flow, and dividend growth potential of our portfolio. We are optimistic that a renewed focus on fundamentals and valuation will help to further close the performance gap and reinforce the pattern of returns we seek to deliver over the market cycle.

## HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?\*

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	10 Year
Advisor Class	3.59	8.33	8.24
S&P 500 TR	22.15	15.00	13.15
Russell 1000 Value Total Return	14.80	9.92	8.96

Visit <https://www.cohofunds.com/relative-value-equity-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, 2024)

Net Assets	\$417,660,737
Number of Holdings	28
Net Advisory Fee	\$3,974,454
Portfolio Turnover	19%

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## WHAT DID THE FUND INVEST IN? (as of July 31, 2024)

### Top 10 Issuers

	(%)
Lowe's Companies	5.1%
Cencora	5.1%
UnitedHealth Group	5.0%
Microchip Technology	4.6%
Ross Stores	4.5%
Amgen	4.2%
Sysco	4.2%
Thermo Fisher Scientific	4.2%
W.W. Grainger	3.8%
Marsh & McLennan Companies	3.7%

### Sector Breakdown (% of net assets)

Health Care	27.3%
Consumer Staples	21.6%
Consumer Discretionary	15.3%
Financials	12.6%
Industrials	6.3%
Information Technology	4.6%
Communication Services	3.4%
Energy	3.1%
Materials	2.3%
Cash & Other	3.5%

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/>

The Fund is distributed by Quasar Distributors, LLC.

## 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.