



# Coho Relative Value Equity Fund

TICKER: COHOX

SEPTEMBER 30, 2024

## 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 stability and growth in most economic environments.

### In-depth fundamental research determines attractiveness

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

### Portfolio construction

Our buy and 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

**Chris Leonard, CFA®**  
Partner, Co-Chief Investment Officer

**Ruairi O'Neill, CFA®**  
Partner, Portfolio Manager & Investment Analyst

**Peter Thompson**  
Partner, Co-Chief Investment Officer

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## Fund Facts

|                                      |                 |
|--------------------------------------|-----------------|
| Inception Date                       | August 14, 2013 |
| Total Net Assets                     | \$374.1 million |
| Ticker                               | COHOX           |
| CUSIP                                | 56166Y636       |
| Minimum Investment                   | \$5,000         |
| Investment Management Fees           | 0.70%           |
| Total Annual Fund Operating Expenses | 0.79%           |

## Fund Performance (%) as of 9.30.2024

|                                 | QTD  | YTD   | 1 Yr  | 3 Yr  | 5 Yr  | 10 Yr | Since Incept.* |
|---------------------------------|------|-------|-------|-------|-------|-------|----------------|
| Coho Relative Value Equity Fund | 7.07 | 5.41  | 15.55 | 4.70  | 8.63  | 8.24  | 8.86           |
| S&P 500 Index                   | 5.89 | 22.08 | 36.35 | 11.91 | 15.98 | 13.38 | 13.77          |
| Russell 1000® Value Index       | 9.43 | 16.68 | 27.76 | 9.03  | 10.69 | 9.23  | 9.84           |

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. 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              | 28        | 504       | 872                 |
| Dividend Growth (last 5 yrs) | 11.7%     | 9.1%      | 9.0%                |
| Earnings Growth (next 5 yrs) | 6.8%      | 14.8%     | 10.3%               |
| P/E (forward 4 quarters)     | 18.3x     | 22.6x     | 17.4x               |
| Long-Term Debt/Capital       | 54.9%     | 40.6%     | 42.7%               |
| Weighted Avg Market Cap      | \$139.6 B | \$999.7 B | \$171.73 B          |
| Beta (last 10 yrs)           | 0.86      | 1.09      | 1.00                |

## Sector weights



Source: U.S. Bancorp Fund Services, LLC

**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   | 5.11% | Thermo Fisher Scientific | 4.11% |
| UnitedHealth Group | 4.94% | Microchip Technology     | 4.08% |
| Cencora Inc.       | 4.71% | Amgen Inc.               | 4.02% |
| Ross Stores, Inc.  | 4.64% | W. W. Grainger, Inc.     | 3.97% |
| Sysco Corporation  | 4.16% | Mondelez International   | 3.67% |

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

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