

Item 1. Introduction – Coho Partners Ltd. is an independent, employee-owned investment management firm, registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940. We provide investment advisory services but do not provide brokerage services. It is important for you to understand the differences between investment advisers and broker-dealers, including the difference in fees. **How can I find out more about financial professionals and Form CRS?** The SEC offers help at www.investor.gov/CRS. This website provides free and simple tools to allow you to research firms and financial professionals. You can also find educational materials about investment professionals and investing.

Item 2. What investment services and advice can you provide me? We offer investment advisory services to retail investors. There are different ways we do this. We can work directly with you to help establish investment goals suitable for your overall financial situation, or we may work through an intermediary that has a direct relationship with you. Our products are also available through various investment platforms where we don't directly manage your account. We also offer two mutual funds in which to invest. In cases where we do not work directly with you, we are not able to provide advice about how our services fit within your overall investment strategy and financial picture. This would be the intermediary's responsibility.

<p>Monitoring – We continuously monitor your investments. We provide monthly portfolio statements and quarterly reports designed to help you track your investments. There are limitations to how we monitor your assets. Assets are held by your custodian and while we reconcile your account against the custodian, they will provide you with periodic statements. Additionally, there can be limitations to how we monitor your account when our relationship with you is through platforms or advisors and we do not work directly with you.</p> <p>Limited investment offerings – We offer many clients our core strategies available through different investment vehicles that focus on a select group of U.S. large cap stocks designed to protect in down markets and participate in up markets. This investment strategy is also available with an ESG (Environmental, Social, Governance) approach. Other firms may offer choices that are more diversified, provide less risk, or have lower fees.</p>	<p>Account minimums and other requirements – When we work directly with you, we typically have a \$1 million minimum, but that is negotiable depending on a number of different factors. If you come to us through an intermediary or platform, the minimum will vary depending on the intermediary or platform. Other firms may provide lower minimum requirements.</p> <p>Investment authority – We have discretionary authority with most of our clients which means we execute buy and sell decisions for you without your advance approval. This authority is defined in our agreement with you. We invest with a long-term approach and don't trade often, however, a potential disadvantage of a discretionary arrangement could be higher costs if trades are made frequently. We may work with intermediaries for whom we provide our model trades and they make trades on your behalf.</p>
--	--

Item 3. Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay? We encourage you to speak with us about fees. We do not receive commissions on products, services or third-party fees. You will pay contractually agreed-upon fees on a quarterly basis, after the end of the quarter based on assets that we manage on your behalf. These fees are negotiable based on various factors; type and nature of services we provide, amount of assets we manage, and anticipated future additional assets. We will never raise your fees unless agreed upon in writing and made a part of our agreement with you. The assets on which we bill include securities and cash, as valued by your custodian.

There may be additional fees charged to you such as custodian fees, account maintenance fees, fees related to mutual funds and ETFs, and other transactional and product-level fees. We do not receive any portion of these fees. We do not sponsor any wrap programs. If you come to us through a wrap sponsor, you will pay the sponsor directly. We do not control any aspect of the fees the sponsor charges. Wrap fees can be higher than typical asset-based advisory fees. Because the sponsor charges fees on a percentage basis; the more you invest, the more you will pay. This may be incentive for a wrap sponsor to encourage you to increase the assets in your account.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

When we act as your investment advisor, we must act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide. Here are some examples to help you understand what this means.

- An advisor can recommend their own mutual fund over another higher performing fund
- An advisor can recommend its own services when others are equally capable
- An advisor can favor a larger client who generates higher total fees

How might your conflicts of interest affect me, and how will you address them? Please refer to our Form ADV Part 2A to learn more about conflicts of interest. You can see options to access our ADV Part 2A in Item 5 below.

How do your financial professionals make money? Our financial professionals receive a salary, bonus opportunity, and a profit-sharing contribution. Bonuses are determined by our Board of Directors based on firm and individual performance, as well as overall firm performance. Our financial professionals are not paid based on the amount of your assets they service, the time and complexity of your needs, or the investment options they recommend. Our financial professionals do not receive sales commissions of any kind. We believe this method allows us to operate in the best interest of our clients.

Item 4. Do you or your financial professionals have legal or disciplinary history? No, we have no legal or disciplinary events to disclose. We encourage you to visit www.investor.gov/crs for a free and simple tool to research your financial professionals.

Item 5. Additional information – Form ADV Part 1 is used by investment advisors to register with the SEC and state securities authorities. Our ADV Part 2A can provide you with further information about our firm, representatives, services, products, fees, conflicts of interests, and other information about us that you will find useful. You may request a free copy of our ADVs by calling us at 484-318-7575 or visit our website at www.cohopartners.com. You may also access ADV Part 1, Part 2A, and Part 3 CRS at the SEC's IAPD website: <https://www.adviserinfo.sec.gov/IAPD/default.aspx>.

You may request up-to-date information and a copy of our Form CRS - Relationship Summary by using the contact information above. Form CRS or the "Relationship Summary" will be provided at no cost.

Conversation starters – It's prudent to ask questions of financial professionals and to have conversations about relationships and services. Here are some questions to consider asking:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications?
- What do these qualifications mean?
- How might your conflicts of interest affect me, and how will you address them?
- As a financial professional, do you have any disciplinary history? And if so, For what type of conduct?
- Who is my primary contact person?
- Is he or she a representative of an investment advisor or broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?
- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
- What are your legal obligations to me when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?
- Who can I talk to if I have concerns about my advisor?