



FORM ADV PART 2A

MARCH 17, 2022

COHO PARTNERS, LTD.

300 Berwyn Park • 801 Cassatt Road • Suite 100
Berwyn • PA 19312 • 484.318.7575
www.cohopartners.com



ITEM 1 – COVER PAGE

Part 2A of Form ADV: *Firm Brochure*

COHO PARTNERS, LTD.

800 Cassatt Road, Suite 100
Berwyn, PA 19312
484-318-7575

www.cohopartners.com

Email: lgentry@cohopartners.com

Firm Brochure

This brochure provides information about the qualifications and business practices of Coho Partners, Ltd. If you have any questions about the contents of this brochure, please contact us at 484-318-7575 or lgentry@cohopartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Coho Partners, Ltd. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information to assist you when determining to hire or retain an adviser.

Additional information about Coho Partners, Ltd. is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our Firm's CRD number is 111335.



Item 2 Material Changes

We provide you with this brochure which highlights information about our qualifications, business practices, and potential conflicts of interest. Thereafter, on an annual basis, if there have been any material changes to the information in the brochure during the previous year, we will provide you with one of the following:

- An updated annual brochure along with a summary of material changes which will be provided within 120 days of the close of our business fiscal year. Our business fiscal year-end is December 31st, or
- A summary of material changes within 120 days of the close of our business fiscal year-end that includes an offer to provide a copy of the full annual updated brochure and information on how to obtain the brochure from us.

Throughout any calendar year, we will also provide you with an updated interim amendment to our brochure under the following circumstances:

- We report any new information in response to Item 9 of Part 2A regarding disciplinary information about the Firm or any of its management personnel, or
- Any material change that could affect the relationship between you and us.

We will provide, *free of charge*, a new brochure any time at your request, or as may become necessary based on material changes as outlined above.

You may request our brochure by contacting our office at 484-318-7575 or by email at lgentry@cohopartners.com. You may also receive this and any other disclosure documents via electronic delivery, where allowed, by signing and returning to us an authorization to deliver disclosure and other documents electronically.

Additional information about Coho Partners, Ltd., is also available via the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with our Firm who are registered, or are required to be registered, as investment adviser representatives of Coho Partners, Ltd.

Annual amendment material change(s) as of March 17, 2022:

- Rick Wayne, previously a private wealth portfolio manager, retired as of December 31, 2021, and is no longer a Supervised Person of the Firm. He remains a Direct Owner of the Firm.



Item 3 Table of Contents

ITEM	SECTION	PAGE
ITEM 2	MATERIAL CHANGE(S)	2
ITEM 3	TABLE OF CONTENTS	3
ITEM 4	ADVISORY BUSINESS	4
ITEM 5	FEES AND COMPENSATION	6
ITEM 6	PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	9
ITEM 7	TYPES OF CLIENTS	10
ITEM 8	METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS	10
ITEM 9	DISCIPLINARY INFORMATION	14
ITEM 10	OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	14
ITEM 11	CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING	14
ITEM 12	BROKERAGE PRACTICES	17
ITEM 13	REVIEW OF ACCOUNTS	21
ITEM 14	CLIENT REFERRALS AND OTHER COMPENSATION	22
ITEM 15	CUSTODY	22
ITEM 16	INVESTMENT DISCRETION	23
ITEM 17	VOTING CLIENT SECURITIES	24
ITEM 18	FINANCIAL INFORMATION	25



Item 4 Advisory Business

Coho Partners, Ltd. (the “Firm”) is an SEC-registered investment adviser with its principal place of business located in Pennsylvania. The Firm began conducting business in 1999.

Principal shareholders owning more than 25% of our Firm include:

- Peter Adamson Thompson, Partner, Chief Investment Officer

As used in this brochure, the words “we,” “our,” and “us” refer to Coho Partners, Ltd. and the words “you,” “your,” and “client” refer to you as either a client or prospective client of our Firm.

INVESTMENT SUPERVISORY SERVICES

Our Firm provides continuous investment advice and investment management services to, among others, institutional and individual clients. A more detailed list of client types we work with can be found in Item 7 of this brochure.

Our Firm has developed a proprietary investment process. We have several variations of this strategy, including an ESG (environmental, social, governance) option. Each variation of the strategy attempts to protect principal in “down” markets while capturing a large percentage of the gains in “up” markets. Unless otherwise requested by you and accepted by us, we will generally manage your assets provided to us using one of the aforementioned variations.

While the strategies represent our primary investment process, if requested, we are able to manage your assets to other styles. Those styles are most often geared toward individual investors and are based on your objectives, time horizons, risk tolerance, and liquidity needs.

For all investors, we will work with you to ascertain your investment parameters for your assets we manage. This is accomplished through discussions with you and/or your representatives. We will manage your portfolio based on the agreed upon mandate for your assets.

Specifically, for individuals, we may, from time-to-time, recommend changes to your policy based on our research and opinions regarding specific investments or the markets in general. You may disagree with our assessments and direct us to leave the policy as is, or to make broader changes to the policy. At your discretion, you may contact us and request changes to your investment policy. As part of our ongoing responsibility to you, we may request additional information from you and will render our opinion on your requested changes. If we feel that your request is not in your best interests, we will inform you of that opinion. If either you or we feel that we can no longer provide the level of service you require, the investment management agreement can be terminated with notice, as detailed in your individual investment management agreement. Additionally, to the extent requested by a client, financial planning services are provided that involve preparing a financial plan or rendering a specific financial consultation based on the client’s financial goals and objectives. This planning or consulting may encompass one or more areas of



need, including but not limited to, investment planning, retirement planning, personal savings, education savings, and other areas of a client's financial situation.

For all clients with assets managed to one of our strategies, we continuously monitor the underlying securities and when necessary we may add, trim, or remove a specific security from the portfolio.

We generally manage all portfolios on a discretionary basis. This allows us to buy and sell various investments on your behalf without your prior approval. You may revoke this discretionary authority at any time with written notification. We monitor your account based on your stated objectives. These objectives may include, but are not limited to, items such as:

- Maximum capital appreciation
- Growth
- Growth and income
- Tax considerations

You may put reasonable restrictions on how your assets are invested. These restrictions may include, for example, your request that we do not make investments in specific companies, types of securities, or industry sectors. You may also include "legacy" securities, which are securities transferred to us when you established your account and which you wish to continue to hold.

In addition to our strategies, other investment recommendations are not limited to any specific product or service. Our primary focus is on individual stocks; however, we can also invest on your behalf in fixed income, mutual funds, Exchange Traded Funds ("ETFs"), and government securities. We may also provide you with advice about other types of investments not mentioned here.

To ensure our initial evaluation of your portfolio remains suitable, and we continue to manage your account in a manner consistent with your financial circumstances, we will:

- Rely on you to inform us of changes that may impact management of your account; and
- Be reasonably available to consult with you.

Most investments involve some risk. Investments will only be implemented or recommended when consistent with your investment objectives, tolerance for risk, liquidity, and suitability.

MODEL PORTFOLIO ADVICE & WRAP PROGRAM ACCOUNTS

From time-to-time, our Firm may enter into agreements with another investment advisory firm ("Other Advisor") to provide our Model Portfolio and possibly our instructions related to the Model Portfolio for use directly with their clients. Depending on the requirements of the Other Advisor, we may provide the Model Portfolio daily or on a less frequent basis. In turn, the Other Advisor may use this information to "mirror" our Model Portfolio on behalf of their clients. These accounts are often referred to as UMA accounts ("Unified Managed Account") and the Other Advisor may



be, but is not always, referred to as a Sponsor or Overlay Manager (collectively, “Sponsor”).

When we provide the Model Portfolio to the Other Advisor, we do not exercise investment discretion or trade on their behalf. We do not provide individually tailored advice or have a contract directly with clients of the Other Advisor.

In return for providing the Other Advisor our Model Portfolio, we receive a fee based on a percentage of total assets invested by their clients into the strategy for which our Model Portfolio is used. The fee paid to us may be calculated on a monthly or quarterly basis by the Other Advisor.

This type of arrangement constitutes a product offered by our Firm as opposed to actual investment management services. Under no circumstance will our Firm accept an advisor-client relationship with any client of the Other Advisor using our Model Portfolio.

This type of relationship may result in potential conflicts of interest of which you should be aware:

- The minimum account size required by the Other Advisor utilizing our Model Portfolio may be less than the minimum account size we require should you directly use our Firm for the investment of your assets in our strategy, although generally the account size is far greater.
- The management fee that you may be charged directly by the Other Advisor using our Model Portfolio may be lower than the management fee charged by our Firm for the same level of assets under management.

AMOUNT OF MANAGED ASSETS

As of 12/31/2021, our Firm actively manages approximately \$6,660,635,841 of client assets on a discretionary basis. We generally do not manage non-discretionary assets.

As of 12/31/2021, our Firm provides our portfolio holdings and transaction activity to model accounts representing approximately \$3,283,062,999.

As of 12/31/2021, our Firm actively manages on a discretionary basis and/or provides our portfolio holdings and transaction activity to model accounts representing a total of approximately \$9,943,698,840.

Item 5 Fees and Compensation

INVESTMENT MANAGEMENT SERVICES

Separate Accounts

Our annual fee for investment management services of separate accounts is based upon a percentage of assets under management. We have two distinct fee schedules, one for institutional



clients and one for all other non-institutional clients. The fee schedules are:

Institutional Accounts	Annual Fee
On first \$25,000,000	0.60%
On next \$75,000,000	0.50%
On amount > \$100,000,000	0.40%

Non-Institutional Accounts	Annual Fee
On first \$2,000,000	0.95%
On next \$3,000,000	0.75%
On amount > \$5,000,000	0.60%

Fees and required account size to attain a certain fee level may be negotiable on a client-by-client basis depending on a number of factors, including the type and nature of services provided, amount of assets managed on an aggregate basis for any particular client, and/or anticipated future additional assets. The annual fee schedule is identified in the contract between us. Your fee structure will never increase from the fee stated in your investment management agreement unless agreed to in writing by you and made a part of the investment management agreement.

Mutual Funds

As the investment adviser to our proprietary fund(s), we receive a management fee for our services as described in the Coho Funds' prospectus. This fee is paid to us in accordance with our investment advisory agreement with each Fund. In addition, a Fund investor will indirectly bear its pro-rata share of the fees, expenses or charges described in the Funds' prospectus. Such fees, expenses, and charges include, but are not limited to, fees incurred for legal, audit, and custodial services provided to the Funds and transactions affected for the Funds such as brokerage and execution charges, markups, and commissions.

Model Portfolios

When we provide you with our Model Portfolio, we receive a fee from you based on a percentage of the total assets invested by your clients into your strategy based on our Model Portfolio. This fee may be calculated on a monthly or quarterly basis as outlined by our Investment Management Agreement with you.

The fee you are charged for using our Model Portfolio, and in some instances, for receiving on-going instructions, may vary depending on the anticipated account size and number of your accounts using our Model Portfolio.

Investments in Other Mutual Funds

We generally do not invest in mutual funds with 12b-1 distribution fees. When we determine that



any part of your assets that we manage will be invested in a third-party mutual fund, we will always attempt to purchase the lowest cost share class given the size of your investment and any “relationship” benefit, meaning the total assets we have invested with the fund, for which our Firm may qualify. If the size of your investment does not meet the necessary minimums, or we do not qualify for a “relationship” benefit, your assets may be invested in a fund that is not the lowest cost share class available for that fund. However, at no time will we invest your assets in a higher cost share class in order to secure any residual payment for the benefit of the Firm, such as a 12b-1 fee. The Firm will not invest client funds in mutual funds with 12b-1 distribution fees without advance written approval from compliance.

Investments in Coho Proprietary Mutual Fund(s)

In limited circumstances, and with your advance knowledge and approval, we may invest a portion of your assets, or the assets of another account for which you have control or beneficial interest, and which is currently being managed as part of a separate account with our Firm, into a proprietary mutual fund. If this were to occur, you would not pay a fee on that portion of the separate account invested in one of our proprietary funds. Instead, those assets would be charged the management fee as outlined in the prospectus for the fund as in effect at that time.

Additionally, in an instance where you want exposure to our strategy, but an account, e.g., a related child’s account, is too small to manage in a separate account format, we might potentially recommend that you invest in our mutual fund(s) directly. The account minimums may be lower when investing directly into the fund and you would have immediate liquidity.

CALCULATION AND PAYMENT OF MANAGEMENT FEE

Your fee will be calculated on a quarterly basis and is paid in arrears. To calculate your fee, we take the value of all assets in your portfolio as of the last day of the preceding quarter. That amount is then multiplied by the fee percentage, which results in an annualized fee. The annualized fee is divided by four to arrive at the quarterly fee you will be charged.

Should either of us terminate this agreement for any reason, the fee shall be prorated for any portion of a quarter that we manage the portfolio. This prorated period would include any notice required to be given in accordance with your investment management agreement.

Fees we charge you for the investment management of your assets is exclusive of, and in addition to, brokerage commissions, transaction fees, custodial fees, and other related costs and expenses. We do not receive any portion of these commissions, fees, and/or other costs and expenses.

A portion of your assets that we manage may be invested in mutual funds or exchange traded funds. These funds charge an annual internal management fee, as outlined in their prospectuses, which is deducted directly from your account balance by that fund. We do not receive any of these additional fees; however, these fees do represent an additional fee that you pay above what we charge you.



We request that you authorize and direct the custodian of your account to pay our fees directly to us from the portfolio. However, it is your option to authorize this process and if you do not approve of the direct deduction from your account, we will submit periodic invoices directly to you or the custodian, as you request.

Our employees, their family members, and our proprietary accounts such as our 401k plan, may be exempt from management fees charged by us to manage these accounts.

Advisory Fees in General - Please note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Item 6 Performance-Based Fees and Side-By-Side Management

On occasion, we will accept institutional clients that request a performance-based fee arrangement. For most of our clients, we maintain an asset-based fee schedule which means that our investment team is managing accounts for clients that compensate the firm according to an asset-based fee schedule at the same time they are managing accounts for clients that compensate the firm based on the appreciation of a client's investment within a given fund or according to a portfolio's investment performance relative to its benchmark. The management of accounts with different fee arrangements ("side-by-side" management) has the potential to create conflicts of interest. These potential conflicts include:

- An incentive to favor accounts for which we receive a performance-based fee
- An incentive to take riskier positions than might otherwise be taken

We attempt to mitigate potential conflicts in a number of ways. We use a single equity investment approach for our mutual funds and the majority of our non-fund clients. We maintain a trade aggregation and allocation policy, and a trade rotation policy designed to minimize any attempt to provide preferential treatment of one account over another. All clients with similar strategies, regardless of whether their fees are performance-based or based on assets under management, are placed in the same trading group which reduces the chance of favoring any one client.

The Firm does not participate in short-selling and therefore does not have occasion to take opposite positions to that of our clients. We do not participate in cross trades. We do not participate in IPOs.

We also monitor for conflicts by implementing "best execution" trading procedures and reviewing account allocation and performance. The Firm's investment team continuously reviews investments to ensure they are consistent with client objectives.

To additionally lessen the potential for conflicts, our Code of Ethics does not allow our Firm and our employees to purchase, for their personal accounts, securities which are in our active universe of



stocks being considered for inclusion in any of our portfolios.

Item 7 Types of Clients

Our Firm provides advisory or sub-advisory services primarily to the following types of clients:

- Registered Investment Companies including mutual funds
- UCITS funds
- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit-sharing plans (other than plan participants)
- Trusts and estates
- Charitable organizations
- Other investment advisers
- Model UMA advisers
- Family offices
- Outsourced chief investment officers
- Corporations or other businesses not listed above

For separate accounts, we generally require a minimum opening account size of \$10,000,000. For private wealth clients we seek at least a \$1,000,000 opening size. These are guidelines only and minimum account size can be waived, increased, or decreased at any time for any reason.

Examples of why we may choose to waive or decrease the minimum include the value of all accounts we manage for you which are controlled by you, or which are part of your household, the anticipation of additional accounts you may open with us, or the level of complexity required to manage your account(s) is low.

Grandfathering of Minimum Account and Fee Requirements - Pre-existing advisory clients are subject to the Firm's minimum account requirements and advisory fees in effect at the time the client entered the advisory relationship. Therefore, our Firm's minimum account requirements can differ among clients.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

We may use one or more of the following methods of analysis in formulating our investment advice and/or managing your assets:

Charting - In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may



last and when that trend might reverse.

Fundamental Analysis - We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to “time” or anticipate market movements.

A risk of this type of analysis is that the price of a security can move up or down along with the overall market regardless of economic and financial factors considered in evaluating the individual stock or fund.

Technical Analysis - We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. The risk of this type of analysis is that a poorly managed or financially unsound company may underperform regardless of market movement.

Asset Allocation - Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to your investment goals and risk tolerance. Once we have determined what we feel is the proper allocation, we identify the securities, funds, etc., to make up that allocation.

A risk of asset allocation is that you may not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movement and, if not rebalanced, will no longer be allocated in the manner appropriate for your goals.

Mutual Fund/ETF Analysis - We look at the experience and track record of the manager of a mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to successfully invest over a period of time and in different economic conditions.

We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments which may be held in another fund(s) in your portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A specific risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by you may purchase the same security, increasing the risk to you if that specific security were to fall in value. There is also a risk



that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for your portfolio.

Risks for All Forms of Analysis - Our security analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data.

While we try to be aware of any indications that data may be incorrect, there is always a risk that our analysis, as a result of incorrect data, may be compromised and therefore incorrect. This may result in the poor performance of your investments or a loss of your principal.

INVESTMENT STRATEGIES

We may use a single strategy or multiple strategies when managing your account(s). We review any strategy we may use for your account(s) to make sure that strategy is appropriate to your needs and consistent with your investment objectives, risk tolerance, time horizons, and other considerations. The following are the primary types of investment strategies we may use in the management of your account(s).

Long-term Purchases – We purchase securities with the idea of holding them in your account for 12 months or longer. Typically, we employ this strategy when:

- We believe the securities to be currently undervalued, and/or
- We want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for a long period of time, we may not take advantage of short-term gains that could be profitable to you. Moreover, if our projections are incorrect, a security may decline sharply in value before we make the decision to sell, resulting in loss to your portfolio.

Short-term Purchases – We are not short-term investors; however, circumstances (market, management team, legal, regulatory, etc.) may dictate that we exit a position far sooner than we originally anticipated.

While not a strategy of the Firm, a risk in this situation occurring would be that we sell a security before it has made the move upward that we anticipated, or that after we have sold the security, circumstances change, and the security continues to move higher.

Equity Securities – For most of our clients, we primarily invest in U.S. equity securities and some ADRs (American Depositary Receipts).

The risk of equity security investing is that the security may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect



securities markets generally, or factors affecting specific industries, sectors, geographic markets, or companies. ADRs are generally subject to the same risks as the underlying foreign security because their values depend on the performance of that security. ADRs may be purchased through “sponsored” or “unsponsored” facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depositary, whereas a depositary may establish an unsponsored facility without participation by the issuer of the depositary security. Holders of unsponsored ADRs generally bear all the costs of such ADRs, and the issuers of unsponsored ADRs frequently are under no obligation to distribute shareholder communications received from the company that issues the underlying foreign securities or to pass through voting rights to the holders of the ADRs. As a result, there may not be a correlation between such information and the market values of unsponsored ADRs.

Capitalization Risk – The vast majority of stocks that we hold in our clients’ portfolios are large-capitalized companies (large-cap), though do we have and will continue to own some holdings that would typically be characterized as mid-cap companies.

The risk in large-cap is that the stocks of larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic growth. The risk in mid-cap is that these securities may be more volatile and less liquid than large-cap securities.

ESG – For clients interested in an ESG portfolio we do offer a product that screens for ESG metrics. This offering is very similar to our flagship product of U.S. equity securities but with an exclusionary overlay that removes tobacco, firearms, alcohol, defense, gambling, and mining from the investable universe.

The risk in applying ESG criteria to the investment process is that certain securities can be excluded for non-investment reasons resulting in missed opportunities.

Option Writing - We do not use options.

Margin Transactions - We do not use margin transactions.

Risk of Loss

Investments in most any type of security involves the risk of loss. The types of risks that you may experience using any of our strategies include, but may not be limited to:

- Loss of principal risk
- Interest rate risk
- Market risk
- Inflation risk
- Currency risk
- Liquidity risk



- Business risk
- Financial risk

Past performance of any security does not guarantee future results.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to your evaluation of our advisory business or the integrity of our management personnel.

Our Firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Our Firm does not receive any additional compensation for services or products from any other entity. In addition, we do not receive any additional compensation for placing your assets in a mutual fund or ETF.

In the future, if a conflict were to arise regarding our current or any new financial industry activities or affiliations, including the receipt of compensation from those sources we would:

- Disclose in this section the existence of material conflicts of interest, including the potential for our Firm and our employees to earn compensation in addition to our Firm's stated advisory fees;
- Disclose to you that you are not obligated to purchase recommended investment products from our employees or affiliated companies;
- Require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interest in such activities are properly addressed;
- Periodically monitor outside employment activities of our employees to verify that any conflicts of interest continue to be properly addressed by our Firm.

Item 11 Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

CODE OF ETHICS

Our Firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

We believe that our Firm and its employees owe a duty of loyalty, fairness, and good faith toward all our clients, and have an obligation to adhere not only to the specific provisions of our Code of



Ethics but to the general principles that guide the Code of Ethics.

The purpose of our Code of Ethics is to reinforce the fiduciary principles that govern the conduct of our Firm and the actions of our advisory personnel. Each member of the Firm is instructed to act in the best interests of all of our clients, to avoid any real or potential conflicts of interest, and to conduct his/her personal activities with the utmost of integrity.

Our Code of Ethics has been distributed to all members of the Firm. The following is a summary of the policies contained in our Code of Ethics:

- Standards of business conduct
- Compliance with federal securities law
- Review and/or approval of personal securities transactions by all employees
- Obligation to report violations and enforcement of sanctions where necessary
- Annual employee certification required if material changes occur

Our Code of Ethics includes policies and procedures for the review of proposed transactions, quarterly securities reporting, initial and annual securities holdings reports that must be submitted by the Firm's access persons, restrictions on the acceptance of significant gifts, and the reporting of certain levels of gifts and business entertainment items incurred or provided by our personnel. Our Code of Ethics also provides for oversight, enforcement, and recordkeeping provisions.

In addition, our Code of Ethics prohibits the use of material non-public information. We do not believe that we have any access to non-public information; however, employees are reminded that such information, if ever received, may not be used in any manner.

You may receive a *free copy* of our Code of Ethics by sending your request to lgentry@cohopartners.com, or by calling us at 484-318-7575.

INTEREST IN CLIENT TRANSACTIONS

Our Firm does not participate in principal trades or in agency cross transactions. Principal trades are those where our Firm, acting on behalf of our own account, buys or sells a security to you or another client. An agency cross transaction is one in which our Firm acts as a broker for both the buyer and seller of a security.

We will not recommend to you or other clients that you take a position in a security in which our Firm, our employees, or our related persons have a material financial interest.

PERSONAL TRADING

Our Code of Ethics is designed to assure that the personal securities transactions by our employees, and the activities and interests of our employees, will not interfere with:



- Making decisions in your best interests; and
- Implementing such decisions while, at the same time, allowing our employees to invest for their own accounts.

Our Firm and employees of our Firm may make recommendations to you for the purchase or sale of securities that we either may:

- Already have an interest in; or
- In which we subsequently may invest.

Our Firm and our employees may not purchase, for their personal accounts, securities which are in our active universe of stocks being considered for inclusion in any of our portfolios. We call this universe the “Coho 250”. This universe is comprised of approximately 250 securities and is typically updated on an annual basis. If a security is included in the universe, it cannot be purchased by any of our employees.

If a security was purchased for a personal account prior to employment, or previous to the security becoming a member of the “Coho 250” universe, it may be sold at any time by the employee subject to restrictions and conditions in our Code of Ethics regarding selling in front of the client or simultaneously with the client.

If an employee holds a security in his/her personal account that subsequently becomes a member of the “Coho 250” universe, there can be no further accumulation in the personal account of that security by the Firm or employee unless the addition to the position occurs as part of an automatic investment plan, such as a retirement account.

Employees may invest in our strategy through separate accounts managed by the Firm and in the Firm’s mutual funds. When our employee(s) and your account are seeking to sell a security at the same time, and with the same brokerage firm, we may aggregate our employee trades with your transactions where possible and when compliant with our duty to seek best execution for you and our other clients. In these instances, both the employee and you will receive an average share price, and the transaction costs will be shared equally and on a pro-rata basis.

In instances when there is a partial fill of a particular aggregated order, we will allocate all purchases pro rata to both you and the employee(s), with each of you receiving the average price and with the transaction costs being shared pro rata.

As situations like these may represent actual or potential conflicts of interest to you, we have established the following policies and procedures as part of our Code of Ethics to ensure we comply with our regulatory obligations and to provide you, other clients, and other potential clients, with full and fair disclosure of such conflicts or potential conflicts of interest:

- No principal or employee of our Firm may put his or her own interest above the interest of your account(s).



- No principal or employee of our Firm may buy or sell any security for his or her personal portfolio(s) where his or her decision is based on information received because of his or her employment, unless the information is available to the investing public.
- We may ban or otherwise require prior approval for any IPO or private placement investments by any employee or related persons of the Firm.
- We maintain a list of what we consider to be “Covered” or “Reportable” securities holdings for our Firm, our employees, and anyone associated with our Firm that has access to our investment recommendations.
- All full-time employees of the Firm are considered to be an "Access Person." Access Persons may not purchase or sell any security in the Coho 250, except for in limited circumstances with Compliance approval.
- Any individual who violates any of the above restrictions may be subject to varying levels of disciplinary action including termination.
- We will maintain all records regarding personal securities transactions as is detailed in Rule 204A-1 of the Investment Advisors Act of 1940.

Item 12 Brokerage Practices

RESEARCH AND SOFT DOLLAR BENEFITS

Our Firm does not maintain any third-party soft dollar arrangements or agreements with any broker-dealer. However, we do receive research and services from some broker-dealers that, while not covered in a soft dollar agreement, nonetheless, may be a benefit to our Firm.

Normally, if not otherwise directed by you, for non-institutional accounts, we will use National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity"). Fidelity Investments is a FINRA registered broker-dealer and a member of SIPC (Securities Investor Protection Corporation).

We have an arrangement with Fidelity through which by maintaining the minimum required client assets we receive “platform” brokerage services which can include:

- Execution of securities transactions;
- Custody services;
- Research;
- Access to mutual funds and other investments generally available only to institutional investors or individual investors with significantly higher minimum initial investment requirements;
- Administrative support; and



- Record-keeping and related services that are intended to support intermediaries like us in conducting business and in serving the best interests of our clients but that may also benefit us.

Fidelity charges brokerage commissions and transaction fees for affecting certain securities transactions for us. For example, transaction fees may charge for certain no-load mutual funds, and commissions are charged for individual equity and debt securities transactions.

Fidelity enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged to you by other custodians and broker-dealers.

Our arrangement with Fidelity also makes available to our Firm, at no additional charge to us, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by us within specified parameters. These research and brokerage services are used by our Firm to manage accounts for which we have investment discretion.

We may also receive additional services from Fidelity. Without this arrangement, we might be compelled to purchase the same or similar services at our own expense.

As a result of receiving these services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential conflict of interest when we chose to enter the relationship with Fidelity and have determined that the relationship is in the best interests of our clients and satisfies our client obligations, including our duty to seek best execution.

You may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not necessarily the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness.

Accordingly, while we will seek competitive rates to the benefit of you and other clients, we may not necessarily obtain the lowest possible commission rates for your specific account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all our clients, a brokerage commission paid by you may be used to pay for research that is not used in managing your specific account.



The reverse may be true as well. You may receive benefits such as these without paying any brokerage commission if, for example, your account was maintained at Fidelity and we received research from Schwab based on our relationship with them and another of our client's purchases transacted through Schwab.

Fidelity and other large retail broker-dealers provide us with products and services to assist in the management and administration of your account(s). This includes software and other technology that may:

- Provide access to account data including trade confirmations and statements;
- Facilitate trade execution and allocation of aggregated trade orders for multiple client accounts;
- Provide research, pricing, and other market data;
- Facilitate payment of our fees from client accounts; and
- Assist with back-office functions, recordkeeping, and client reporting.

We may also receive other services intended to help us manage and further develop our business enterprise. These services may include:

- Compliance, legal, and business consulting;
- Publications and conferences on practice management and business planning;
- Access to employee benefits providers, human capital consultants, and insurance providers.

Fidelity and other large retail broker-dealers may make available third-party vendors for some of the services rendered to us. These broker-dealers may discount or waive fees they would otherwise charge for some of these services, or they may pay all or a part of the fees of the third party providing these services to our Firm. These broker-dealers may also provide benefits such as educational events or occasional business entertainment for our personnel.

In evaluating whether to recommend that you custody your assets at one of these broker-dealers, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider. Thus, this decision is not based solely on the nature, cost, or quality of custody and brokerage services provided by the broker-dealer. This may create a potential conflict of interest.

Coho Partners, Ltd. is in no way affiliated with Fidelity or any other broker-dealer.

BROKERAGE FOR CLIENT REFERRALS

Our Firm does not receive or participate in any program whereby we receive client referrals in exchange for using any broker-dealer.



DIRECTED BROKERAGE

You are under no obligation to use any particular broker-dealer. In the normal course of business, we are regularly asked if we would recommend a broker-dealer. Because we have an established relationship with Fidelity, receive services as outlined in the section titled “Research and Soft Dollar Benefits,” and feel that Fidelity can provide our customers with high quality service, we often suggest them. However, you are free to use any broker-dealer you choose. If you direct us to use a broker dealer of your choice, we will not be able to seek best execution from other broker dealers. In addition, you may pay higher commissions or other transaction costs, receive greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case.

If you allow us to choose the broker-dealer for your account, your investment management agreement with us will reflect that you are providing us with the authority to determine the broker-dealer to use. In addition, you will allow us to choose the commission costs that will be charged to you for these transactions.

You may change your broker-dealer at any time, as well as amend or revoke discretionary authority at any time by providing us with written notice.

If you request that we use a specific broker-dealer that is a broker-dealer we do not use on a regular basis, you should be aware that your choice may interfere with our ability to “batch” or combine your trades with other client trades. This may impact the price at which your security is bought or sold and may impact the commission cost you pay for your order.

TRADE AGGREGATION AND ALLOCATION

Transactions for each client account are generally affected independently unless the Firm decides to purchase or sell the same securities for multiple clients at approximately the same time **and** from the same brokerage firm.

At this point our Firm may, **but is not obligated to**, combine or “batch” your orders with orders of other clients. When an employee of the advisor is seeking to sell the same security at the same time as yours, if allowed and in keeping with our Code of Ethics, and when possible, we are obligated to combine or “batch” your order with the employee’s order. In no event will an employee receive any preferential treatment over any account of yours or of other clients.

The process of combining these orders allows us to negotiate more favorable commission rates. We also can allocate equitably among you, other clients, and employees the differences between prices, commissions, and other transaction costs that we and you may not have received had each order been placed independently. This allows you to receive the average price paid or received as well as to share in the purchase or sale pro rata if an order is only partially completed. Our Firm will not receive any additional compensation as a result of aggregating these orders.



We also may choose not to aggregate orders except in the instance of an employee entering an order at the same time as your account. Reasons for not aggregating an order include:

- Only a small percentage of an order is completed and thus the shares may be assigned to the account with the smallest order or position, or that is out of line with respect to a security or sector weightings.
- Allocations may be given to one account when that account has investment limitations which restrict it from purchasing other securities which are expected to produce similar investment results.
- An account reaches an investment guideline limit and cannot participate in an allocation which may be due to unforeseen change in account assets after an order is placed.
- Sale allocations may be given to accounts that are low in cash.
- When a pro-rata allocation would result in a de minimis allocation in one or more accounts.
- In the case where a proportion of an order is filled in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES

Review of Account(s)

We continually monitor the underlying securities within your account(s). Accounts are reviewed in the context of your stated investment objectives and guidelines. Unless otherwise instructed by you, all account(s) are generally reviewed on an on-going basis and as you may request or as material events may dictate. These material events may include:

- Market driven events;
- Economic events; and
- Political events.

In addition to any reports we provide, you should receive at least a quarterly report from the custodian of your account(s).

Regular Reports

We may not provide a regular report detailing your account holdings; but, you may request a report detailing your account holdings and account performance from us at any time. In addition, you should receive monthly or quarterly reports, as well as annual reports, from your qualified custodian.



Item 14 Client Referrals and Other Compensation

We currently have a relationship with an unaffiliated solicitor, Candoris Asset Management of The Netherlands. Candoris is involved in promoting the Firm and the Candoris ICAV Fund (a UCITS fund) outside the United States. The Candoris ICAV Fund is registered and available for investment across a number of European countries. We receive a portion of the Candoris ICAV Fund management fee for managing the assets in the portfolio (similar to a sub-advisory fee in the United States).

For prospective clients that prefer not to invest in the Candoris ICAV Fund, Candoris may still engage with the prospect to pursue a relationship to be funded through a traditional separate account. When Candoris introduces a client to us, Candoris will disclose the nature of its solicitor relationship with us to the potential client at the time of solicitation. In addition, if the client makes the decision to enter into an agreement with us, Candoris will, prior to the execution of any agreement with the clients, provide a copy of this brochure, and a copy of the written disclosure statement to the prospective client disclosing the terms and conditions of the arrangement between us and Candoris, including the compensation Candoris will receive from us. The payment by the Firm of any fee to Candoris will not result in the client paying any additional fees as a result of such relationship and payment to Candoris.

It is our policy that no employee or related person may accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we may provide to you.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this brochure that we request you direct your custodian to allow our Firm to directly debit your management fees from your account(s). Again, the approval of the direct debit of fees is solely your choice. You have no obligation to allow us to do so.

Technically, SEC rules consider the action of direct debiting of fees to be custody. However, if this is the only manner in which we are considered to have custody and certain conditions are met, we will not be subject to the requirements established for true custody of your assets.

If you agree to allow us to direct debit fees from your account(s), we will require authorization in writing from you. Each billing period we will notify your custodian of the amount of the fee to be deducted from your account(s). On at least a quarterly basis, the custodian is required to send to you and us a statement showing all transactions, including management fees disbursed from your account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted from your account, it is important you carefully review the custodial statements to verify the accuracy of the



calculation, among other things. You should contact us directly if you believe there is an error in your statement.

In addition to the periodic statements that you receive directly from your custodian, we may send or provide, via electronic format, account statements directly to you on a quarterly basis.

In some limited cases, the SEC considers us to have custody because a client has established a Standing Letter of Authorization (“SLOA”) with its custodian that allows us to facilitate money movement to a third party at the client’s direction. While we are obligated to disclose this form of custody, the conditions for relief from the surprise examination requirement have been met and we do not conduct surprise examinations on clients with SLOAs.

Our Firm does not have physical custody of any client assets.

We urge you to carefully compare the information provided on the statements you receive from the custodian with the reports you receive from us to ensure that all account transactions, including the debit of management fees, holdings, and values are correct and current.

Item 16 Investment Discretion

Generally, all our accounts are discretionary in nature. We will request that we be given discretionary authority from the outset of our advisory relationship so that we may provide discretionary asset management services for your accounts. You may deny such authority. If that authority is denied or revoked in the future we may, at our sole discretion, choose not to enter into, or to terminate any advisory relationship with you.

When you agree to give us discretionary authority, we can place trades in your account without obtaining prior permission.

Our discretionary authority includes the ability to do the following without contacting you:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell.

In all cases, this discretion is used in a manner consistent with the stated investment objectives for your account. When we select securities and determine the amounts of those securities to buy or sell, we will observe the policies, limitations, or restrictions you have given us to follow.

You give us discretionary authority when you sign a discretionary investment management agreement with our Firm, and you may limit this authority by giving us written instructions in advance of entering into an agreement. You may also limit this authority at any time after entering into an agreement while that agreement remains in effect by once again providing us with written instructions. These limitations and other instructions will become a part of your permanent file.



Item 17 Voting Client Securities

We generally will vote proxies for your account in accordance with our Proxy Voting Policies and Procedures if indicated as part of your investment management agreement with us. We use a third-party service to assist in the accumulation and voting of proxies and have adopted a voting policy provided by a different service provider, with a number of customizations, that we feel most closely meets the objectives we set forth and is in the best interests of our clients. We may, at any time, vote contrary to the recommendations of our third-party policy provider if we deem such action to be in the best interests of our clients.

You should remember that you always have the right to vote proxies yourself. You can exercise this right by instructing us, in writing, that you do not wish for us to vote proxies in your account. When we have the responsibility of voting proxies in your account, we will also act on all other corporate actions in a timely manner.

We will retain all proxy voting records electronically, or in some other acceptable fashion for the mandated period of time. We will keep or have ready access to a copy of the following:

- Each proxy statement received;
- A record of each vote cast;
- A copy of any document created that was material in making our decision on how to vote the proxy; and
- A copy of each written client request for information on how we voted the proxy.

If we have a conflict of interest in voting a particular proxy or corporate action, we will notify you of the conflict and either retain an independent third party to cast a vote or, with your approval, allow you to cast the vote.

You may obtain a copy of our complete proxy voting policies and procedures by contacting Coho Partners at 484-318-7575, or in writing at 801 Cassatt Road, Suite 100, Berwyn, PA 19312. You may request, in writing, information on how proxies were voted for your shares. If you request a copy of our complete proxy policies and procedures or how we voted proxies for your account(s), we will promptly provide such information to you.

We generally will not advise you or act on your behalf in legal proceedings involving companies whose securities are held in your account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements, unless you have opted into our third-party class action service. If desired, you may direct us to transmit copies of class action notices to you or to a third party. Upon receiving that direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies.



If we have proxy voting responsibility for your account(s), we will generally vote all proxies according to our proxy voting policy.

If we have proxy voting responsibility for your account(s), you can also instruct us on how to cast your vote in a particular proxy contest. These requests must be made in writing via certified mail and received by us at least 30 days in advance of any meeting date.

To request that we vote all proxies on your behalf, or a specific proxy in a particular manner, send your written request to Coho Partners, 801 Cassatt Road, Suite 100, Berwyn, PA 19312.

We may vote proxies for some, but not all of our clients. You may, at your election, choose to receive proxies and vote the proxies related to your own accounts.

If you have instructed us not to vote proxies for your account(s), our Firm may provide investment advisory services relative to the investment assets; however, you will maintain exclusive responsibility for:

- Directing the manner in which proxies solicited by issuers of securities beneficially owned by you shall be voted;
- Instructing each custodian to forward to you the copies of all proxies and shareholder communications relating to your investment assets; and
- Making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other events pertaining to your investment assets.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

If we maintain discretionary authority for your account or are deemed to have actual or constructive custody of your assets or collect fees as described in the preceding paragraph, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations.

Our Firm has no financial circumstances to report. Additionally, our Firm has not been the subject of a bankruptcy proceeding.