Coho ESG US Large Cap Equity Fund

The investment objective is to achieve a return greater than the overall US equity market as defined by the S&P 500 index by investing in US large cap and midcap equities, while giving dispensation to environmental, social and governance ("ESG") themes. The Fund has a focus on capital preservation relative to the overall U.S. equity market in down markets while being close to fully invested in equities at all times. The Fund aims to achieve its objective of pursuing sustainable investment through the investment process as described in this document.

SUSTAINABILITY RISK

Coho Partners integrates sustainability risks amongst risks that could cause an actual or potential material negative impact on the value of an investment, as part of its investment decision-making and risk monitoring process. It does so to the extent that they represent potential or actual material risks to maximising the long-term risk-adjusted returns. Further information on the manner in which sustainability risks are integrated into investment decisions is available to investors upon request.

NO CONSIDERATION OF ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

Coho Partners does not currently consider the adverse impacts of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of the SFDR. It does not do so currently because the final regulatory technical standards which set forth the scope of "principal adverse impacts" and the corresponding mandatory reporting template have not yet been adopted by the European Commission. Coho Partners' position on this matter will be reviewed at least annually, and Coho Partners will continue to research and develop procedures which will enable us, over time, to gather more granular data on the impacts of investment decisions on sustainability factors.

REMUNERATION POLICY

The remuneration policies and practices of Coho Partners are aligned with the ESMA guidelines and SFDR (where appropriate). The remuneration of identified staff is aligned with the management of short and long-term risks, including sustainability risks in accordance with SFDR.

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ENGAGEMENT POLICIES

Coho Partners continues to take an active role in the proxy voting process through ESG analysis and engagement. We believe thoughtful and responsible voting promotes board and management behaviors which should, over the long term, minimize risks for our portfolio companies and translate into strong shareholder returns. We vote all proxies using our customized ESG proxy voting guidelines. We make decisions that we believe are in the best interest of shareholders and benefit stakeholders including employees, society, and the environment.

To read the full article on proxy voting and engagement please click the following link:

[Coho ESG Insights – Active Proxy Voting]

For additional ESG Insights published by Coho Partners, please click the following link:

[Coho ESG Insights]

UN PRI

Coho Partners is a UN PRI Signatory, please see their 2020 summary scorecard below.

Summary Scorecard

AUM	Module Name	Your Score	Your Score / Median Score
	01.Strategy & Governance	A	A
Direct & Active Ownership Modules			
>50%	10. Listed Equity - Incorporation	A	A
>50%	11. Listed Equity - Active Ownership	B	B

To view the full UN PRI Assessment report, please click the following link:

[Coho Partners Assessment Report]

Signatory of:

PRI Principles for Responsible Investment

INVESTMENT STRATEGY WITH SUSTAINABILITY FACTORS

The Fund's aims to achieve its objective of pursuing sustainable investment through the investment process as described below.

Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of ESG Companies, as defined below. The Fund's investments in equity securities will primarily consist of common stocks. The Fund focuses its investments in dividend paying equity securities issued by larger-capitalization ("larger cap") companies. The Fund generally considers a company to be a larger cap company if it has a market capitalization, at the time of purchase, over $5 billion.

SUSTAINABILITY INDICATORS

The Investment Manager begins with a screen of approximately 1,000 larger cap companies. Through a combination of quantitative and qualitative analyses, the Investment Manager further reduces the larger cap universe to approximately 250 companies, which it believes have stable and predictable growth in earnings, revenues, and dividends. These companies are further screened to evaluate those prospective portfolio companies based on the promotion and following of Environmental, Social, and Governance ("ESG") best practices. The Investment Manager's evaluation of a particular company's adherence to ESG best practices utilizes a proprietary quantitative process complemented with in-depth qualitative analysis. Industry-specific, material ESG value drivers are identified for each company based on the internally derived criteria and the Sustainability Accounting Standards Board ("SASB") framework. Material ESG drivers are the most relevant and financially important ESG aspects of the company's business model. These "drivers" can have a significant short or long-term impact on the company's environmental, social, and governance profile. For example, for healthcare companies a material ESG value driver is improving access to healthcare for more people; however, for a manufacturing company, a material ESG value driver might be revenue derived from environmentally friendly products. The Investment Manager's methodology determines what it believes the impact each of the drivers has on financial metrics such as revenue, margins and returns. These drivers serve as a tool to quantify a company's ESG performance. The Investment Manager will review corporate sustainability reports, Carbon Disclosure Project scores, government databases, Bloomberg ESG analytics, Institutional Shareholder Services Inc. ("ISS") reports and engagement with company management. The final process incorporates a multi-factor scoring methodology and incorporates metrics from company financial filings, corporate responsibility reports and proxy disclosures.

Specific environmental factors to be evaluated by the Investment Manager include a company's policy towards climate change, carbon emissions, air/water pollution and energy efficiency. The advisor sources numerical data on metrics such as carbon emissions, water, waste, energy consumption, and policy-based information directly from company fillings. The data is supplemented by qualitative analysis based on engagement with the company and third-party sources such as CDP, Bloomberg, and MSCI.

From a social perspective, the Investment Manager reviews company labor standards, community relations and human rights. The advisor sources numerical data on metrics such as % of women in the workforce, safety rates, community spending, and policies related to diversity, human rights, and supply chain audits directly from the company fillings. The information is supplemented by qualitative analysis based on engagement with the company and third-party sources such as MSCI, Bloomberg, and Glass Lewis.

In terms of governance, the Investment Manager incorporates an analysis of the company's board composition, long-term sustainability incentives and transparency in disclosure. The Investment Manager analyzes these factors with a preference for positive and improving trends when considering individual stocks for purchase in the portfolio. The Investment Manager may supplement the internal research with data from third-party databases. Each third-party database will have its own custom ESG scoring methodology but some examples of environmental factors tracked by third-party databases include energy intensity, greenhouse gas intensity and water intensity. Examples of social and governance factors tracked by third-party databases include female representation on company boards, board director independence and improving ESG information disclosures.

Both the quantitative and the qualitative processes focus on identifying and tracking the most relevant and/or material ESG factors for each industry and company. The result is an investable universe of companies that satisfy our financial criteria and demonstrate a strong and/or improving commitment to ESG best practices ("ESG Companies"). Key characteristics are summarized below:

- ESG driven – securities in the portfolio have strong ESG characteristics (ESG characteristics broadly include the carbon and resource footprint, diversity, and board independence of the portfolio vs. the benchmark. Specific Energy Intensity, GHG Intensity, Water Intensity of the portfolio for Environmental metrics, ESG Disclosure scores, Diversity, Executive compensation metrics, and Independence of the Board as measured on the portfolio level.
- Stability – low variability in earnings, revenues, and financial strength;
- Growth – absolute and relative growth in earnings, revenues, and dividends;
- Profitability – the ability to consistently generate revenues in excess of expenses and to minimize capital investment;
- Quality – balance sheet strength, management depth, integrity, and the ability to skillfully execute strategic objectives; and
- Shareholder focus – transparency of financials and operational strategy, capital allocation preferences, including dividends, buybacks, and acquisitions.

It is at this point that the Investment Manager utilizes a conservative, "bottom-up" approach, constructing and applying a dividend discount model to identify companies within this universe that possess reasonable valuations for inclusion in the Fund's investment portfolio. As an important component of its investment strategy, the Investment Manager also meets regularly with management of its portfolio and prospective portfolio companies, as well as their competitors, customers, and suppliers. Engagement and proactive dialogue on key ESG issues are also important aspects of the research process. The Investment Manager's portfolio construction process focuses on risk control and protecting principal in down markets, while capturing most of the upside performance. The Fund is generally comprised of 25 to 35 equity securities chosen because:

- They meet the Investment Manager's earnings and stability criteria, dividend and cash flow growth, and ESG practices;
- The Investment Manager has established comfort with the long-term qualitative aspects of the investments;
- The Investment Manager has talked with relevant management, competitors, customers and suppliers;
- The Investment Manager's dividend discount model reflects valuations that are compelling based on the expected rate of return estimates of the securities in the portfolio; and

- The Investment Manager objectively identifies and monitors material operating metrics, financial metrics, and sustainability metrics, which include stewardship and responsible use of resources to further social, economic and environmental good, that it expects the companies to maintain or achieve at specific points in time.

INVESTMENT OBJECTIVE

The investment objective is to achieve a return greater than the overall US equity market as defined by the S&P 500 index by investing in US large cap and midcap equities, while giving dispensation to environmental, social and governance ("ESG") themes. The Fund has a focus on capital preservation relative to the overall U.S. equity market in down markets while being close to fully invested in equities at all times.

The S&P 500 is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index - each stock's weight is proportionate to its market value. The S & P 500 has not been designated as a reference benchmark for the Fund's objective of sustainable investment.

INVESTMENT POLICIES

The Fund intends to invest at least 80% of its Net Asset Value in equity securities, primarily common stock issued by companies which are either established in the U.S. or which derive significant revenue and/or profits from the U.S. The Fund may invest in large cap companies which are companies that have a market capitalisation in excess of $10 billion. The Fund may also invest in midcap companies which are companies that have a market capitalisation between $3 billion and $10 billion. It is expected that the Fund will predominantly invest in large cap companies. The Fund's investments undergo an ESG-related review to help to determine their potential eligibility for inclusion in the Fund's investable universe. ESG factors utilised in the review process reflect a variety of key sustainability issues and span a range of metrics.

The Investment Manager may also invest up to 20% of its Net Asset Value in equity related securities in circumstances where direct exposure to certain securities is uneconomic, impractical or not possible. Equity related securities include the following or similar types of securities: securities of issuers directly or indirectly in the form of Global depository receipts (GDRs), American depository receipts (ADRs), International depository receipts (IDRs), and European depository receipts (EDRs).

For defensive purposes, the Fund may keep up to 20% of its Net Asset Value in cash or cash equivalent instruments such as short-term government obligations and fixed income government bonds with a minimum rating of Aa+ (Moody's, Fitch, S&P). The Investment Manager uses its discretion as to when to invest in these asset classes, based on conditions in equity markets and will do so with the aim of reducing the effects of the volatility of equity markets on the Fund’s portfolio and preserving the capital of the Fund.

The Fund may utilise foreign exchange futures, forwards and swaps with the aim of decreasing risk for the holders of Euro Institutional Hedged Shares by hedging the foreign currency risk associated with the Euro Institutional Hedged Class being designated in a currency other than the Base Currency. Using foreign exchange futures, forwards and swaps for hedging purposes will assist in managing the exposure of the holders of Euro Institutional Hedged Shares to currency risk and assist in mitigating NAV fluctuations in the Euro Institutional Hedged Class caused by fluctuations between euro, the currency in which Euro Institutional Hedged Shares are designated and US Dollar, the Base Currency of the Fund.

The Fund's investments in equities and equity-related securities will be listed or traded on Markets, provided however that the Fund may invest up to 10% of Net Asset Value such securities and/or other eligible ancillary liquid assets which are not listed or traded on Markets.