



portfolio review prepared for
Candoris ICAV Webinar

April 18, 2024

Coho Relative Value ESG

QUARTER ENDED MARCH 31, 2024

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Presenters



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

- Joined Coho in 2012
- 28 years of industry tenure
- Previous experience: Santa Barbara Asset Management; T. Rowe Price
- BS, University of Virginia



Wayne LeSage, Jr., CFA®, CFP®
Partner, Client Relations

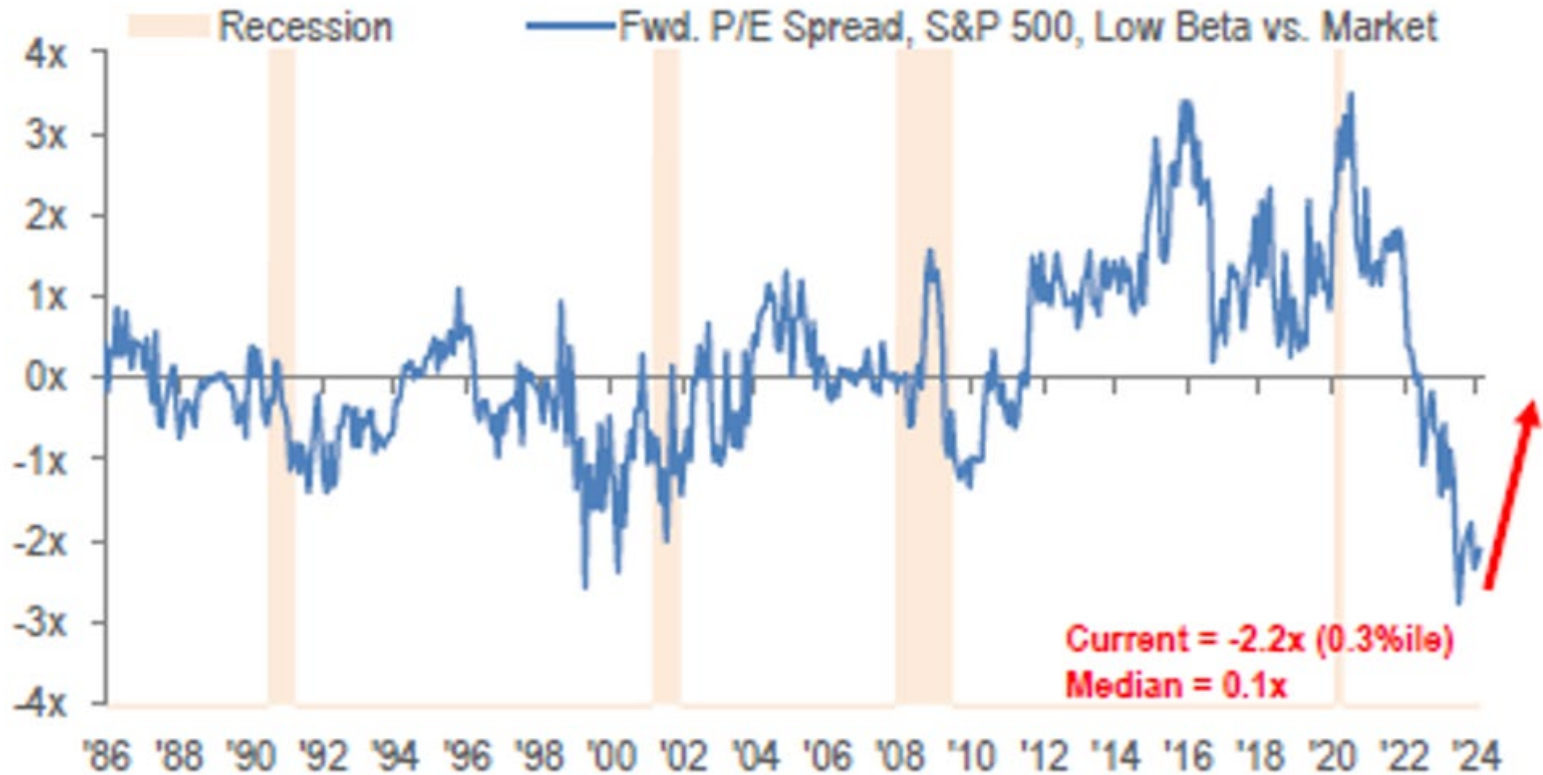
- Joined Coho in 2014
- 22 years of industry tenure
- Previous experience: Scotia Institutional Investments US, LP; Davidson Capital Mgmt
- BBA, University of Notre Dame; MBA, The Wharton School at University of Pennsylvania

Portfolio review

AS OF MARCH 31, 2024



Low beta cheapest in nearly 40 Years

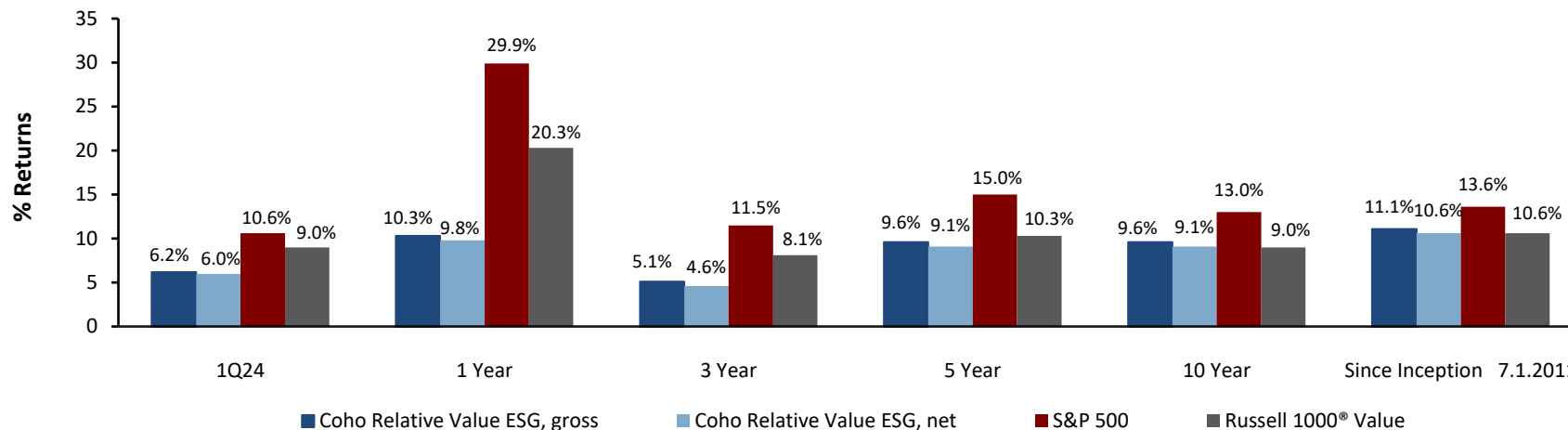


Source: JPMorgan Research

Performance



Annualized



Calendar year

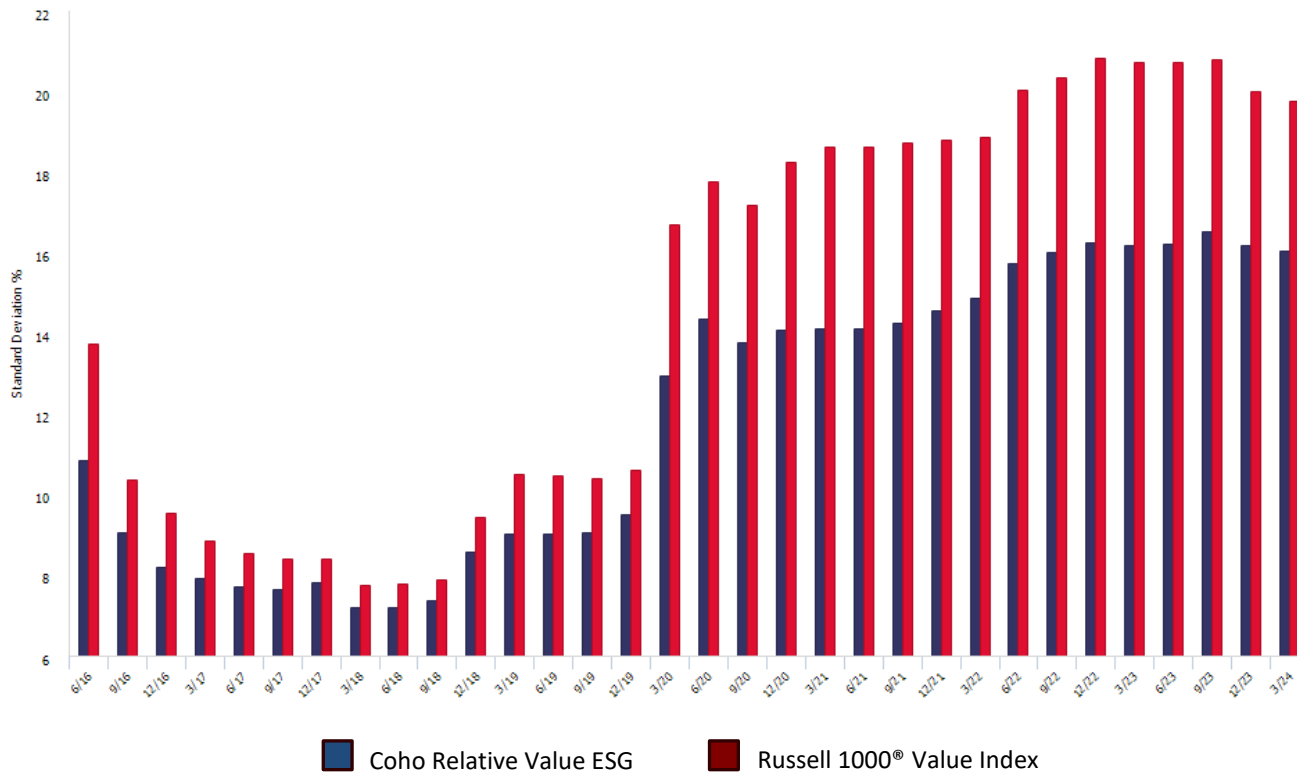
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Coho Relative Value ESG	2.86	-5.51	18.60	12.40	24.79	-1.01	19.09	9.53	-0.30	15.01	31.56	13.90
S&P 500	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
Russell 1000® Value	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51

As of 3.31.24. Source: Ridgeline, Inc. Note: Performance presented is intended for one-on-one presentations only. Information presented is derived using currently available data from independent research resources that are believed to be accurate. Calendar year returns are presented gross of fees. Gross of fees performance returns are presented net of actual trading expenses. No other fees are deducted. Net of fees performance returns are calculated net of actual trading expenses and actual management fees. No other fees are deducted. A client's returns will be reduced by the advisory fees and other expenses it may incur in the management of the client account. Returns presented for periods less than one year are cumulative, returns for periods greater than one year are annualized. Please see Appendix for gross and net of fees calendar year returns for the last ten years and Important Disclosure information including Coho's fee structure. Gross and net of fee calendar year returns prior to 2012 are available upon request. Past performance is not indicative of future results.

Rolling five-year standard deviation



Consistently lower risk profile relative to the Russell 1000® Value Index since inception



The Coho Relative Value ESG portfolio has performed with less volatility than the Index 100% of rolling five-year periods since its inception in 2011.

Source: eVestment. Quarterly data since inception (7.2011)

Portfolio holdings



DEMAND DEFENSIVE					ECONOMICALLY SENSITIVE				
<u>Security</u>	<u>Price</u>	<u>Pct.</u> <u>Assets</u>	<u>Yield</u>		<u>Security</u>	<u>Price</u>	<u>Pct.</u> <u>Assets</u>	<u>Yield</u>	
CONSUMER STAPLES					COMMUNICATION SERVICES				
Colgate-Palmolive Co.	\$ 90.05	3.8%	2.1%		Walt Disney Company	\$ 122.36	4.2%	<u>0.6%</u>	
Conagra Brands Inc	\$ 29.64	2.3%	4.7%				4.2%	0.6%	
Dollar General Corporation	\$ 156.06	4.3%	1.5%		CONSUMER DISCRETIONARY				
Mondelez International, Inc.	\$ 70.00	3.6%	2.4%		Lowe's Companies Inc.	\$ 254.73	5.1%	1.7%	
Sysco Corporation	\$ 81.18	4.6%	2.5%		Nike, Inc.	\$ 93.98	2.8%	1.6%	
The Coca-Cola Company	\$ 61.18	<u>3.0%</u>	<u>3.2%</u>		Ross Stores Inc.	\$ 146.76	5.2%	1.0%	
		21.6%	2.6%		Service Corporation International	\$ 74.21	<u>3.0%</u>	<u>1.6%</u>	
							16.2%	1.4%	
HEALTH CARE					FINANCIALS				
Abbott Laboratories	\$ 113.66	3.3%	1.9%		Global Payments Inc.	\$ 133.66	3.7%	0.7%	
Amgen Inc.	\$ 284.32	3.2%	3.2%		Marsh & McLennan Companies, Inc.	\$ 205.98	3.6%	1.4%	
Cencora Inc.	\$ 242.99	4.4%	0.8%		State Street Corporation	\$ 77.32	3.2%	3.6%	
CVS Health Corporation	\$ 79.76	3.6%	3.3%		U.S. Bancorp	\$ 44.70	<u>3.8%</u>	<u>4.4%</u>	
Johnson & Johnson	\$ 158.19	3.7%	3.0%				14.3%	2.5%	
Medtronic PLC	\$ 87.15	3.6%	3.2%		INDUSTRIALS				
Thermo Fisher Scientific Inc.	\$ 581.21	3.9%	0.2%		W. W. Grainger, Inc.	\$1,017.30	<u>4.6%</u>	<u>0.7%</u>	
UnitedHealth Group Inc.	\$ 494.70	<u>4.2%</u>	<u>1.5%</u>				4.6%	0.7%	
		29.8%	2.1%		INFORMATION TECHNOLOGY				
					Microchip Technology Inc.	\$ 89.71	<u>4.6%</u>	<u>2.0%</u>	
							4.6%	2.0%	
					CASH AND EQUIVALENTS				
							4.6%		
TOTAL PORTFOLIO							100.0%	1.9%	

As of 3.31.24. Source: Ridgeline, Inc. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. Information presented is derived using currently available data from independent research resources that are believed to be accurate. Individual holdings may not add up to 100% due to rounding.

Contributors and detractors – 1Q 2024



Largest contributors by holding

Company Name	Avg Wt	Return	Total Effect
Walt Disney Company	3.50	35.53	0.65
W.W. Grainger, Inc.	4.35	23.00	0.48
Cencora, Inc.	4.30	18.57	0.31
Lowe's Companies, Inc.	4.73	15.05	0.20
Dollar General Corporation	4.03	15.30	0.18
Colgate-Palmolive Company	3.35	13.69	0.10
Sysco Corporation	4.64	11.75	0.05
Thermo Fisher Scientific Inc.	3.89	9.64	-0.03
Marsh & McLennan Companies, Inc.	3.57	9.10	-0.05
Service Corporation International	2.71	8.79	-0.05

Largest detractors by holding

Company Name	Avg Wt	Return	Total Effect
Nike, Inc.	3.18	-12.82	-0.73
Perrigo Co. PLC	1.52	-17.21	-0.59
Microchip Technology Inc.	4.58	0.01	-0.51
UnitedHealth Group Incorporated	4.11	-5.45	-0.49
Cash & Equivalents	4.42	0.00	-0.48
Mondelez International, Inc.	3.88	-2.20	-0.47
Amgen Inc.	3.43	-0.52	-0.34
CVS Health Corporation	3.53	1.93	-0.30
State Street Corporation	3.20	1.62	-0.30
Johnson & Johnson	3.85	1.69	-0.26

Source: FactSet. Calculations are based on daily holdings of the Coho Relative Value ESG portfolio. To obtain additional information on the calculation methodology or to obtain a list showing the contribution of each holding in the portfolio during the measurement period, please contact our Client Relations Team at clientrelations@cohopartners.com.

Past performance is not indicative of future results.

Coho Relative Value ESG vs. S&P 500 Index; 12.31.23 – 3.31.24; Base Currency: U S Dollar

Tightening cycles and recession outcomes



Start Of Tightening:	ISM Fell Below 50	EPS Recession	GDP Recession
1954	Yes	Yes	Yes
1958	Yes	Yes	Yes
1961	Yes	Yes	Yes
1967	Yes	Yes	No
1972	Yes	Yes	Yes
1977	Yes	Yes	Yes
1980	Yes	Yes	Yes
1983	Yes	Yes	No
1988	Yes	Yes	Yes
1994	Yes	No	No
1999	Yes	Yes	Yes
2004	Yes	Yes	Yes
2015	Yes	Yes	Yes
2022	Yes	?	?
Frequency	13/13	12/13	10/13

Source: Trahan Macro Research, LLC.

Sector weights



	Sector	Coho Relative Value ESG	S&P 500	Russell 1000® Value
Demand Defensive	Health Care	29.8%	12.4%	14.2%
	Consumer Staples	21.6%	6.0%	7.7%
	Utilities	0.0%	2.2%	4.7%
Economically Sensitive	Consumer Discretionary	16.2%	10.3%	5.0%
	Financials	14.3%	13.2%	22.7%
	Industrials	4.6%	8.8%	14.3%
	Information Technology	4.6%	29.6%	9.4%
	Communication Services	4.2%	9.0%	4.6%
	Energy	0.0%	3.9%	8.1%
	Materials	0.0%	2.4%	4.8%
	Real Estate	0.0%	2.3%	4.6%
	Cash and Equivalents	4.6%	0.0%	0.0%
	Total	100.0%	100.0%	100.0%

As of 3.31.24. Sources: Ridgeline, Inc., FactSet, and Coho Partners. Information presented is derived using currently available data from independent research resources that are believed to be accurate. Sector weights may not add up to 100% due to rounding. Please see Appendix for important disclosure information regarding the use of the MSCI Inc. and S&P Global Market Intelligence Global Industry Classification Standard ("GICS") sectors and the Russell 1000® Value Index.

Holdings-based characteristics



	Coho Relative Value ESG	S&P 500	Russell 1000® Value
Equity Holdings	25	503	845
3 Year Annualized Turnover	13.1%	N/A	N/A
Dividend Yield	1.9%	1.4%	2.1%
EPS Growth (last 5 yrs)	7.8%	8.4%	2.0%
EPS Growth (next 5 yrs)	7.7%	13.8%	9.0%
P/E (trailing 4 quarters)	18.3x	23.4x	17.2x
P/E (forward 4 quarters)	18.1x	22.0x	16.7x
Price/Book	3.8x	4.5x	2.5x
LT Debt/Capital	55.5%	40.5%	41.3%
Net Debt/EBITDA	1.9	3.9	5.2
5-Year Avg ROE	28.3%	26.7%	15.8%
Weighted Avg Market Cap	\$123.8 B	\$803.9 B	\$158.6 B
Median Market Cap	\$94.4 B	\$35.4 B	\$13.6 B
Beta (last 10 yrs)	0.85	1.08	1.00
Active Share	N/A	93.2%	91.9%

As of 3.31.24; Sources: Ridgeline, Inc., FactSet

Please see Appendix for important disclosure information regarding the use of the Russell 1000® Value Index. Information presented is derived using currently available data from independent research resources that are believed to be accurate.

Firm & Philosophy review

AS OF MARCH 31, 2024

Organizational update



- **\$6.9 billion in total firm assets**
 - \$4.3 billion in discretionary assets
 - Separate accounts: \$3,521.3 million
 - Mutual funds: \$581.8 million
 - UCITS: \$239.2 million
 - \$2.6 billion in model-based (UMA) assets
- **Commitment to independence and employee ownership**
 - 36 employees, 25 partners (three new partners were named recently)
- **Continue to reinvest in resources**
 - We are pleased to share that we successfully transitioned our core technology systems to a single, modern platform called Ridgeline. We are excited about the efficiencies that Ridgeline will offer, and we look forward to continuing to provide an exceptional client experience.
- **Growing interest in our ESG investment approach**
 - We recently published an ESG Insights titled, “Diversity, Equity, and Inclusion Make Us Stronger” which focuses on our commitment to the DEI journey including employee education and empowerment, building a diverse team, and our belief that responsible investing serves as a driver for social change.

Assets are preliminary as of 3.31.24. Please refer to the Global Investment Performance Standards (GIPS®) report in the Appendix for additional information and gross and net performance returns. GIPS® is a registered trademark owned by CFA Institute.

Your Coho team



Investments

Evan Carpenter CFA®

Portfolio Manager & Investment Analyst

Shirley Chen

ESG Investment Analyst

Andrew Hanna, CFA®

Partner, Investment Analyst

James Klinger

Partner, Trading

Ward Kruse, CFA®

Partner, Portfolio Manager & Investment Analyst

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Annie Madden

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Portfolio Manager & Investment Analyst

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Partner, Co-Chief Investment Officer

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Joe Ciavarelli, CFA®

Partner, Client & Consultant Relations

Glenn Dever

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Tim McAvoy

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Jim Gordon

Investment Operations

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Partner, Human Resources

Pat Hetrick

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Performance Analysis

Cindy Lewis, CPA

Partner, Chief Financial Officer

Joanne Powell

Partner, Investment Operations

Mansi Shah

Information Technology

Hans Specht

Partner, Finance

Private Wealth

Roseann Dittmar

Partner, Client Relations

Eric Hildenbrand, CFA®

Partner, Portfolio Manager

Sam McCaffrey, CFA®

Investment Analyst

Steve Mills, JD, CFIP

Partner, Portfolio Manager

Where protection and participation meet®



We firmly believe that the best way to create and sustain long-term wealth is to:

- Protect principal in down markets
- Generate competitive returns in all but the most cyclical or speculative up markets

Market Cycle	Time Period	Duration	Coho Relative Value ESG	S&P 500	Russell 1000® Value	Capture Ratio vs. S&P 500*	Capture Ratio vs. Russell 1000® Value*
Early Bull	2Q20 – 3Q21	6 qtrs	46%	71%	63%	65%	73%
	4Q22 – 3Q23	4 qtrs	3%	22%	14%	13%	19%
Late Bull	3Q16 – 3Q18	9 qtrs	33%	45%	30%	73%	109%
	1Q19 - 4Q19	4 qtrs	25%	31%	27%	79%	93%
Mature Bull	4Q11 – 2Q16	19 qtrs	105%	106%	104%	100%	101%
	4Q21 – 4Q21	1 qtr	10%	11%	8%	94%	133%
	4Q23 – 1Q24	2 qtrs	18%	23%	19%	75%	91%
Correction	3Q11 – 3Q11	1 qtr	-10%	-14%	-16%	71%	61%
	4Q18 – 4Q18	1 qtr	-9%	-14%	-12%	67%	77%
Bear	1Q20 – 1Q20	1 qtr	-17%	-20%	-27%	88%	64%
	1Q22 – 3Q22	3 qtrs	-15%	-24%	-18%	61%	83%

The inception date of the Coho Relative Value ESG strategy is 7.1.2011. *Coho performance divided by S&P 500 and/or Russell 1000® Value performance for each relevant time period. The Coho Relative Value ESG composite returns are presented gross of fees, as of 3.31.24. Past performance is not indicative of future results. Calculations for capture ratios are based off actual returns which extend to several decimal places. Differences may occur due to rounding. Sources: Ridgeline, Inc. and Coho Partners. Information presented is derived using currently available data from independent research resources that are believed to be accurate. Please see Appendix for important disclosure information regarding the use of the Russell 1000® Value Index along with gross and net performance returns.

Our investment process



AN ADVANTAGED UNIVERSE: COHO 250

Narrow our focus to a highly-selective, advantaged universe of companies that have generally shown long-term stability and growth in most economic environments

IN-DEPTH FUNDAMENTAL RESEARCH DETERMINES ATTRACTIVENESS

- Execute thorough research on Coho 250 and its material drivers
- Implement integrated ESG qualitative and quantitative framework
- Employ an exclusionary overlay that removes tobacco, firearms, alcohol, military weapons, gambling, and mining
- Construct Dividend Discount Models (DDMs) for each company using realistic yet conservative assumptions

PORTFOLIO CONSTRUCTION

The portfolio contains 25 to 35 securities

Buy/sell decisions driven by risk/return profile

Long-term investors with low annual portfolio turnover (15% to 20%)

Holistic ESG integration



Anchored around four pillars, our process is executed by the entire Investment Team



**Proprietary
MODEL**

Quantitative assessment vs. industry peers

Metric and policy-based factors sourced directly from company filings

Focus on multi-year trends



**Materiality
FRAMEWORK**

Evaluate material and strategically relevant ESG factors for each business model

Controversy evaluation discipline



**Direct
ENGAGEMENT**

Benchmark the sustainability profile for each company

Actively engage with companies to better understand their commitment to ESG issues and to advocate for positive change



**Active
OWNERSHIP**

Rigorous and customized proxy voting guidelines

Powerful tool for change in corporate behaviors and priorities

ESG Insights provide thought leadership and client education

Portfolio construction



The portfolio is governed by the following guidelines:

Demand Defensive companies

Consumer Staples | Health Care | Utilities

- 40% to 70% of the portfolio
- Largely impervious to the level of economic activity
- Significantly outperform in down markets and compete in all but the strongest up markets

Economically Sensitive companies

Communication Services | Consumer Discretionary
Energy | Financial Services | Industrials
Information Technology | Materials | Real Estate

- 30% to 60% of the portfolio
- Stable business models with modest cyclicity
- Provide competitive upside performance in rising markets

- **Number of securities:** 25 to 35
- **Annual portfolio turnover:** 15% to 20%
- **Security weight range:** 2% to 6%
- **Cash position:** Tends to be less than 5%



Our primary objective is to protect principal

We are highly focused on risk control:

Universe discipline	Sustainability discipline	Valuation discipline	Execution discipline	Portfolio discipline
Coho 250	ESG Framework	Dividend Discount Model	Position Paper	Defensive Tilt
explicitly chosen business models best able to provide downside protection and upside participation	assessment of material ESG metrics and trends controversy assessment	conservative assumptions and reasonable market expectations	management, financial, and operating performance 'report card'	diversified, high quality, low beta portfolio

We walk the talk



100+ ENGAGEMENT MEETINGS

Actively engage with companies to better understand their commitment to ESG issues and to advocate for positive change

2022/2023 PROXY VOTING RECORD

Voted against 24% of say-on-pay proposals and 12% of directors who did not meet our strict criteria for board tenure and board commitments

UN PRI 2023 Scores

Policy Governance and Strategy, Direct – Listed Equity – Active Fundamental, and Confidence Building Measures modules



COHO CARES

Diversity, Equity, and Inclusion Committee

Coho Cares Cup

Earth Day

Community outreach

ESG INSIGHTS

Annual impact reports

Quarterly white papers

Monthly portfolio commentary

Supported 44% of shareholder proposals compared to 25% for the S&P 500 Index

Our vote against management proposals was 12% compared to 5% for the S&P 500 Index

LOWER CARBON FOOTPRINT

Significantly lower Energy Intensity and Greenhouse Gas Intensity vs. S&P 500 Index⁺

As signatories, we collaborate with outside organizations such as:



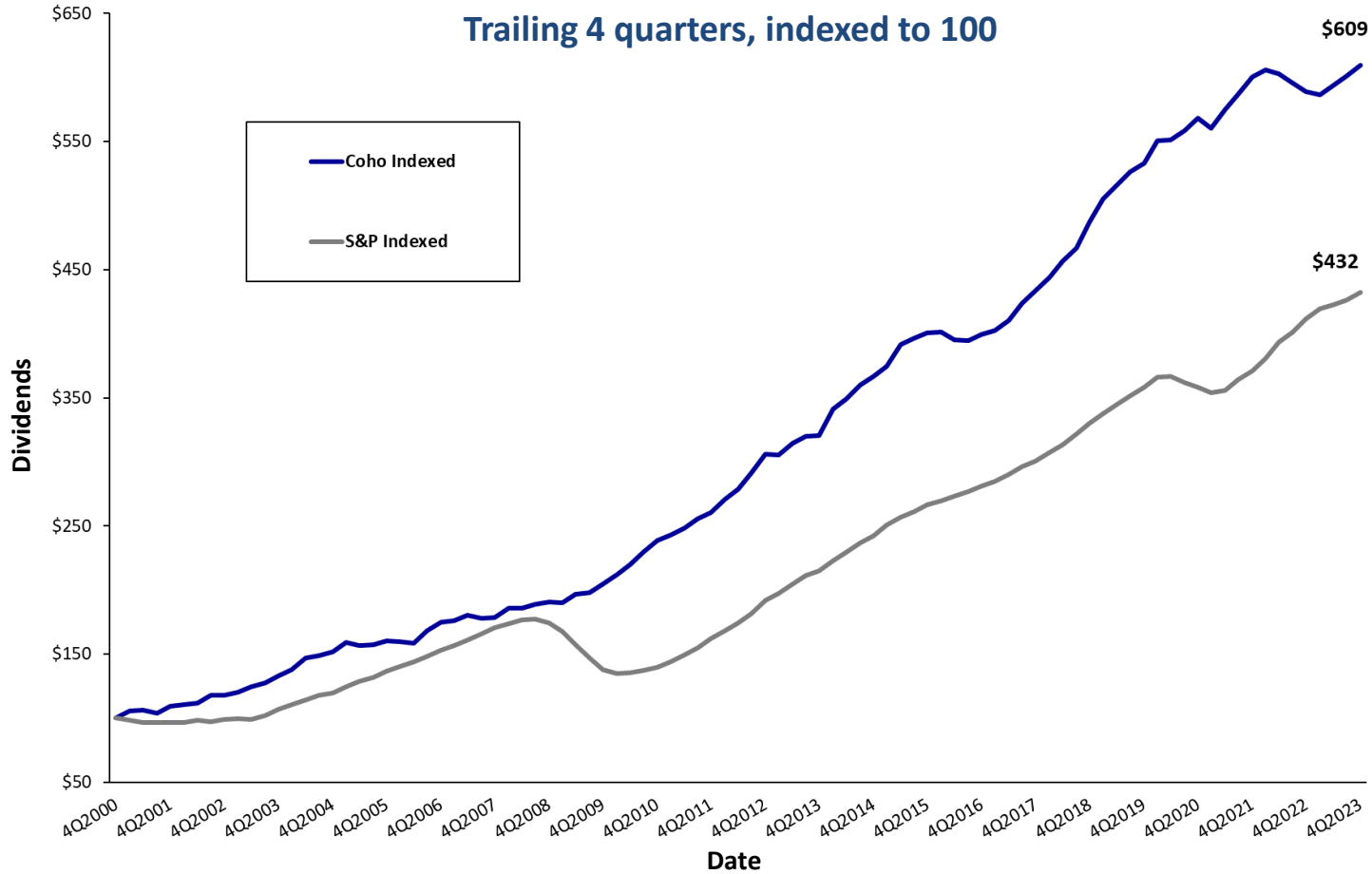
Sources: UN PRI, Coho Partners. Engagement meetings reflect a three-year period ending 12.31.23. Our 2023 PRI Assessment Report is available upon request. ⁺Please refer to page 26 for detailed statistics.

Signatory of:



Appendix

The power of consistent dividend growth

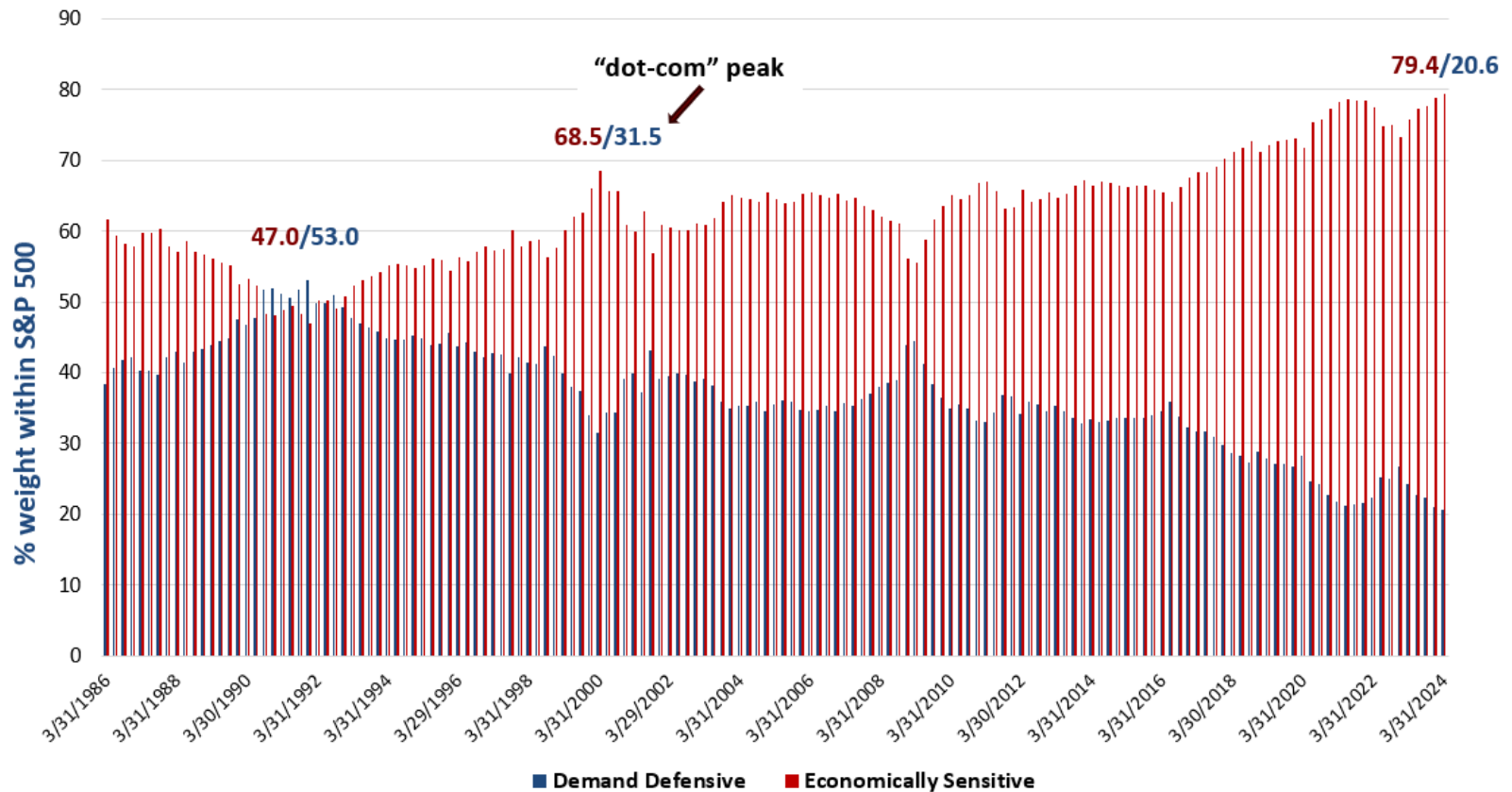


As of 12.31.23; Source: Advent/Axys. Information presented is derived using currently available data from independent research resources that are believed to be accurate. The chart above illustrates the income growth from stock dividends in the Coho Relative Value Equity model portfolio compared to the S&P 500 Index. Dividend reinvestment was excluded from the Coho model portfolio to ensure an accurate comparison relative to the S&P 500 Index which also does not reflect the reinvestment of dividends over time. Index values for both the blue (Coho) and the gray (S&P 500) lines are calculated on a quarterly basis and reflect the trailing twelve months of dividends received. The inception date chosen for the analysis is the same inception date that corresponds with the Coho Relative Value Equity Composite (10.1.00). Past performance is not indicative of future results.

Nearly 80% of the S&P 500 Index is Economically Sensitive sectors



Economically Sensitive vs. Demand Defensive Index Weights (since 1985)



Source: FactSet, as of 3.31.24

Average portfolio weights



	Coho Relative Value ESG	S&P 500	Russell 1000® Value
Cyclicality			
Demand Defensive	57%	21%	27%
Economically Sensitive	43%	79%	73%
Quality			
A- and Above	49%	44%	28%
B+ and Below	51%	56%	72%
Volatility			
Lowest 2 Beta Quintiles	68%	39%	60%
Highest 3 Beta Quintiles	32%	61%	40%

Data is for the quarter ending 3.31.24; Sources: Ridgeline, Inc., FactSet, and S&P Global Market Intelligence, Copyright © 2024. Information presented is derived using currently available data from independent research resources that are believed to be accurate. Reference to a quality ranking or any observation concerning an investment that is part of the quality rankings is not a recommendation to buy, sell or hold such investment or security. Quality rankings are statements of opinions and are not statements of fact. Demand Defensive includes Consumer Staples, Health Care, and Utilities. Economically Sensitive includes Communication Services, Consumer Discretionary, Energy, Financial Services, Industrials, Information Technology, Materials, and Real Estate sectors. The average cash weighting for the period of 12.31.23 through 3.31.24 is 4.3% and is included in the 'Demand Defensive' Cyclicality category, 'A- and Above' Quality category and 'Lowest 2 Beta Quintiles' in the Volatility category. Equity securities that are 'Not Rated' by Standard & Poor's are included in the 'B+ and Below' Quality category.

YTD 2024 portfolio transactions



PURCHASES

SALES

<u>Purchases</u>	<u>From:</u>	<u>To:</u>	<u>Sales</u>	<u>From:</u>	<u>To:</u>
1Q24 Walt Disney Co.	3.50%	4.00%	1Q24 Perrigo Co. PLC	1.80%	0.00%
Service Corporation International	2.50%	3.00%			
Colgate Palmolive Co.	3.25%	3.75%			
UnitedHealth Group Inc.	3.80%	4.30%			

Source: Ridgeline, Inc.

Eliminated position



Perrigo Company (PRGO) is a manufacturer of private label over-the-counter pharmaceuticals.




- Perrigo Company (PRGO) was sold from the portfolios as a position paper violation.
- The primary reason for the sale was the new management team had not lived up to its word on the remediation costs and timeline for the infant formula business.
- In addition, due to recent acquisitions and the need to deleverage, we believe PRGO does not have the ability to take advantage of the stock price decline to repurchase shares.

Past performance is not indicative of future results.

In-depth fundamental research and engagement determines sustainability profile



In 2023, we participated in 29 engagement meetings to influence and advocate for commitment to sustainability:

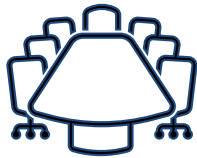
Company	Recent Highlights
	<p>We encouraged Amgen to integrate sustainability across its operations. We were pleased when Amgen added a sustainability metric to its 2021 incentive compensation plan. Then in 2023 the company adopted the SBTi framework for verification of its 2027 carbon reduction goals, another major ESG enhancement for which we advocated. We also encouraged the company to establish a net-zero goal beyond its carbon-neutral goal. In addition, Amgen has adopted eight solutions to improve pharmaceutical pricing, access, and affordability. These include 1) responsible pricing; 2) value-based contracts; 3) biosimilars; 4) access to medicine and patient support programs; 5) investments in innovation; 6) health system solutions; 7) personalized medicine; and 8) digital health solutions. AMGN is committed to the responsible pricing of medicines by considering its economic and social value and the clinical and economic burden of diseases. Since 2018, the average net price for Amgen medicines has declined every year.</p>
	<p>We expressed our support for Microchip’s environmental and social sustainability efforts. The company has set renewable energy goals in addition to carbon reduction targets. Microchip expects electricity sourced from renewable sources to be 25% by 2025, 40% by 2030, and 100% by 2040. Additionally, while still above our 10-year threshold, the company made good progress on lowering the average non-executive board tenure, which was reduced from 21 years to 12 years.</p>
	<p>Sysco Corporation, the #1 food distributor in the U.S., has a sustainability strategy anchored on three pillars: People, Planet, and Product, with discrete goals for each. The material objectives for the company are product stewardship and sourcing. The company is driving sustainability throughout the organization from the top. Sysco added a sustainability metric to its short-term compensation plan including social and environmental factors. The company is also making progress on its goal to have 35% of its truck fleet to be electric vehicles by 2030. As a food distributor, addressing its trucking fleet will go a long way toward reaching the company’s Scope 1 GHG emissions targets. As for Scope 3 emissions, the company is also making progress against its target to have suppliers representing 67% of scope 3 emissions set science-based targets by 2026. Sysco is on track to achieve this goal with commitments from 27% of suppliers so far.</p>

Active proxy voting



We vote proxies using our customized ESG proxy voting guidelines and make decisions we believe have the potential to enhance shareholder returns and benefit stakeholders

- Our annual guidelines update reflects our proprietary corporate governance views, new proxy voting topics, and best practices



Director accountability



TSR*/Sustainability component



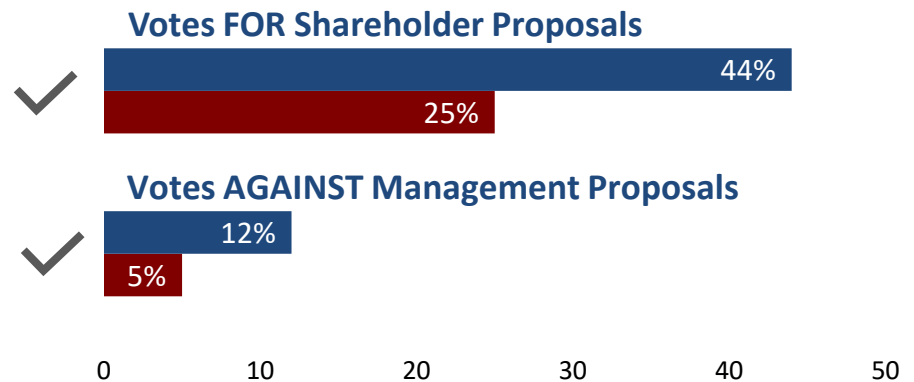
Environmental impact and goals

Our 2022/2023 proxy voting record

We voted against

39

directors who did not meet our policy requirements on board commitments



*TSR = Total Shareholder Return.

We vote proxies for those clients who provide us authority to do so. Voting records between 6.30.22 - 6.30.23

■ Coho ■ S&P 500 Index

We walk the talk



		Coho Relative Value ESG	iShares ESG Aware MSCI USA ETF**	iShares Core S&P 500 ETF
	Equity Holdings	25	286	505
Environmental Factors	Energy Intensity per Sales (MWh/1m USD sales)*	56.07	230.09	321.73
	Greenhouse Gas Intensity per Sales (mt/1m USD sales)*	22.21	59.62	91.03
	Water Intensity per Sales (cbm/1m USD sales)*	0.28K	3.72K	26.19K
Social Factors	Companies with Supplier Guidelines	92%	93%	87%
	Companies with Human Rights Policies	100%	94%	91%
Governance Factors	Companies with 20% or More Women on Boards	100%	98%	96%
	Companies with 80% or More Board Independence	84%	85%	83%

As of 3.31.24. Source: Bloomberg.

*Because of lack of full data availability for each time period and significant lag on individual company basis, this methodology utilizes the last reported data for each company which may not aggregate to a single year or time period across the universe.

**Tracks MSCI USA Extended ESG Focus Index

Please see Appendix for ESG metric definitions. Information presented is derived using currently available data from independent research resources that are believed to be accurate.

Proxy voting examples – shareholder proposals



SYSCO CORP. (SYY)

Establish emissions targets aligned with the Paris Agreement



We supported a shareholder proposal requesting Sysco disclose short-, medium- and long-term greenhouse gas targets aligned with the Paris Agreement. We believed adoption of the proposal would allow shareholders to assess material risks to the business model presented by climate change more fully. In a 2023 proxy statement, the company stated that it has substantially implemented this proposal through its announcement of a climate goal to reduce emissions across its global operations and the company's entire value chain.

DOLLAR GENERAL CORP. (DG)

Provide reporting on political contributions

DOLLAR GENERAL

Dollar General received a shareholder proposal requesting the company provide semi-annual reporting on political contributions and expenditures. We supported the proposal because we believed increased disclosure would allow shareholders to more fully assess risks presented by political spending activities. We were pleased to see that the proposal received majority support and management agreed to annually report on all direct political contributions and indirect company political contributions of greater than \$10,000.

Proxy voting examples – management proposals



GLOBAL PAYMENTS INC. (GPN)

Strengthen the link between pay and performance

globalpayments

When evaluating say-on-pay proposals, Coho seeks to align management interests with the creation of shareholder value. In support of this approach, this year we again voted against Global Payments' compensation plan as we identified a disconnect between pay and performance. This was based on a review of total shareholder return, trend in CEO pay, and level of CEO pay relative to peers. We also believed performance targets were not clearly defined under the long-term incentive plan.

JOHNSON & JOHNSON (JNJ)

Reduce director commitments

Johnson & Johnson

We voted against two directors at Johnson & Johnson who serve on three additional public company boards. Serving on public company boards is a significant time commitment and we believe directors must devote attention to these responsibilities to benefit corporate strategy and provide oversight of management. Hence, our proxy voting guidelines limit board commitments to three total for non-executives and two total for executives of the company. In the 2023 proxies, we were pleased to see that following engagement about director commitments and votes cast last year, the directors stepped down from other boards and are no longer considered over boarded per our guidelines.



Attribution summary – 1Q 2024

The U.S. equity markets continued to move aggressively higher during the quarter with positive returns posted for each month

- Many of the same factors that constrained performance in 2023 continued into the first quarter of 2024, as the breadth of the market expands beyond the Magnificent Seven
- The S&P 500 Index returned 10.6% during the quarter with the Coho Relative Value ESG portfolio up 6.2%
- The top four performing sectors for the Index were all Economically Sensitive, while three of the worst performing sectors were Demand Defensive
- While market performance was more evenly distributed this quarter, defensive areas of the market continued to trail moderately
- Stock selection in Health Care and Financials detracted from relative performance, while the portfolio benefitted from positive stock selection within Communication Services and Industrials, in addition to not owning Real Estate
 - Top five contributors: DIS; GWW; COR; LOW; DG
 - Top five detractors: NKE; PRGO; MCHP; UNH; MDLZ

Coho Relative Value ESG vs. S&P 500 Index 12.31.23 – 3.31.24; Past performance is not indicative of future results.

Attribution detail – 1Q 2024



	Avg Port Wt	Port Return	Port Contrib	Avg Bmrk Wt	Bmrk Return	Bmrk Contrib	Alloc Effect	Select Effect	Total Effect
Total Portfolio	100.00	6.33	6.33	100.00	10.56	10.56	-1.97	-2.26	-4.22
Communication Services	3.50	35.53	1.08	8.90	15.82	1.39	-0.31	0.60	0.29
Energy	0.00	0.00	0.00	3.80	13.69	0.49	-0.10	0.00	-0.10
Information Technology	4.58	0.01	-0.02	29.58	12.69	3.78	-0.57	-0.62	-1.19
Financials	14.31	5.48	0.78	12.98	12.46	1.59	0.03	-1.00	-0.96
Industrials	4.35	23.00	0.92	8.68	10.97	0.93	0.01	0.46	0.47
Materials	0.00	0.00	0.00	2.31	8.95	0.19	0.05	0.00	0.05
Health Care	31.69	3.14	1.03	12.67	8.85	1.15	-0.28	-1.88	-2.16
Consumer Staples	21.25	8.25	1.75	6.05	7.52	0.46	-0.45	0.16	-0.29
Consumer Discretionary	15.90	5.11	0.81	10.47	4.98	0.51	-0.29	0.01	-0.28
Utilities	0.00	0.00	0.00	2.20	4.57	0.09	0.15	0.00	0.15
Cash & Equivalents	4.42	0.00	0.00	0.00	0.00	0.00	-0.48	0.00	-0.48
Real Estate	0.00	0.00	0.00	2.36	-0.55	-0.03	0.28	0.00	0.28

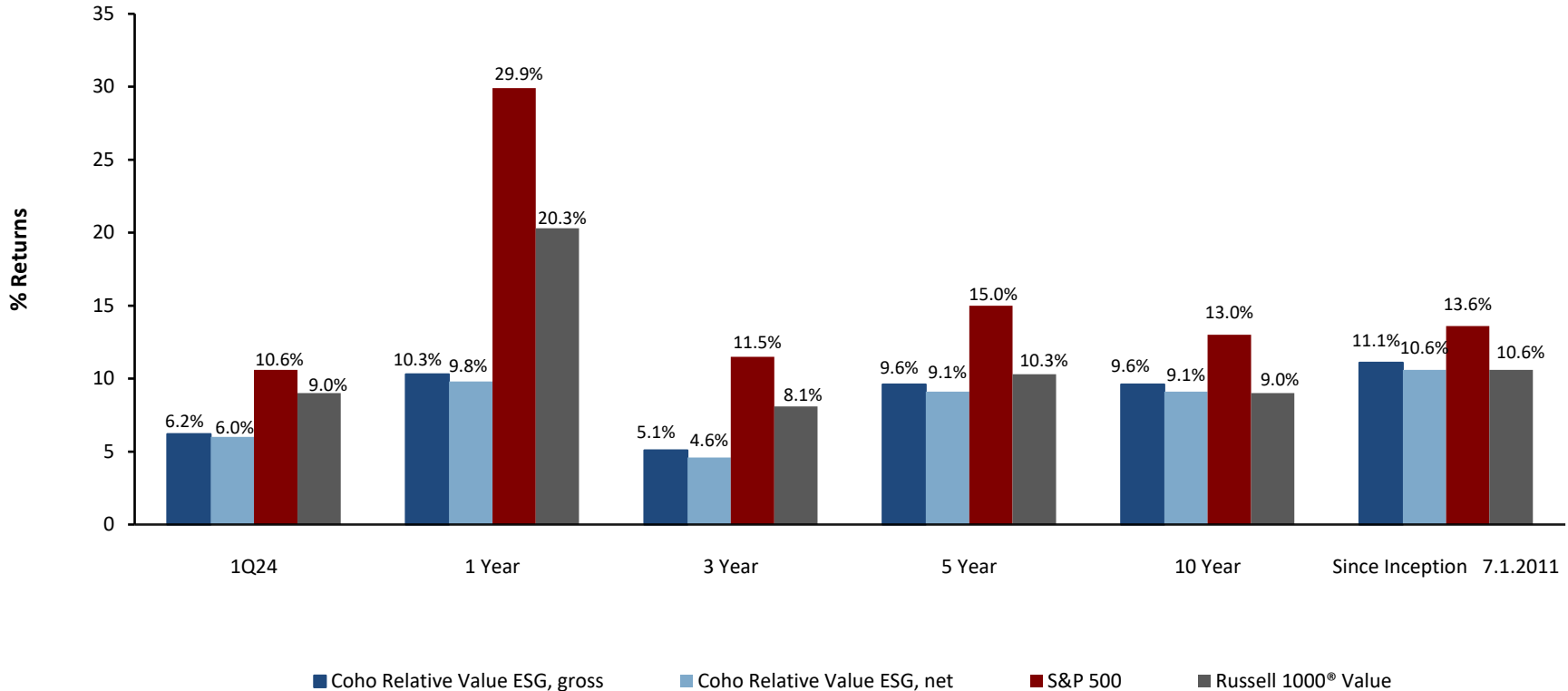
■ Demand Defensive ■ Outperform
■ Economically Sensitive ■ Underperform

Source: FactSet (Holdings Based, Daily). Coho Relative Value ESG vs. S&P 500 Index 12.31.23 – 3.31.24
 Base Currency: U S Dollar. Past performance is not indicative of future results.

Standardized performance



Annualized



As of 3.31.24. Source: Ridgeline, Inc.. Note: Performance presented is intended for one-on-one presentations only. Information presented is derived using currently available data from independent research resources that are believed to be accurate. Gross of fees performance returns are presented net of actual trading expenses. No other fees are deducted. Net of fees performance returns are calculated net of actual trading expenses and actual management fees. No other fees are deducted. A client's returns will be reduced by the advisory fees and other expenses it may incur in the management of the client account. Returns presented for periods less than one year are cumulative, returns for periods one year and greater are annualized. Please see Appendix for gross and net of fees calendar year returns for the full history of the strategy. Important Disclosure information including Coho's fee structure. Past performance is not indicative of future results.

Important disclosures



ESG metric definitions

Water intensity per Sales

Calculated as cubic meters of water consumed per million of sales revenue in the company's reporting currency. Ratio is calculated based on items disclosed in company filings. Calculated as: $\text{Total Water Use} * 1000000 / \text{Sales}$

Energy Intensity per Sales

Calculated as megawatt hours of energy consumed per million of sales revenue. Calculated as: $\text{Energy Consumption} * 1000000 / \text{Sales}$

Greenhouse Gas Intensity per Sales

Calculated as metric tonnes of greenhouse gases emitted per million of sales revenue in company's reporting currency. Ratio is calculated based on items disclosed in company filings. Calculated as: $\text{Total GHG Emissions} / \text{Sales}$. Total GHG is here defined as Scope 1 + Scope 2 emissions. Total CO2 emissions are a subset of GHG emissions and for most companies CO2 will compose >90% of Total GHGs

Other Notes: The methodology uses the most recent reported data from each company due to the lag and gaps in data availability.

Important disclosures



The views, opinions, and content presented herein are for informational purposes only. Views are subject to change at any time without notice.

Use of the Russell 1000® Value Index

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Important disclosures



Coho Relative Value ESG Composite

Coho Partners, Ltd. is an independent, investment manager based in Berwyn, PA that invests in equity securities traded on the major U.S. exchanges. The Firm may also invest in fixed income, mutual funds, ETFs and certain other investments to appropriately diversify certain client portfolios based upon their specific investment guidelines.

The Firm was founded in June 1999, is incorporated in Pennsylvania, and is not affiliated with any parent organization. The Firm is registered with the Securities and Exchange Commission (SEC) as an investment adviser. This registration does not imply a certain level of skill or training. Our clients include institutional employee benefit plans, endowments, foundations, corporations, eleemosynary organizations, high net worth clients, individuals, trusts, estates, and wrap accounts. The Firm provides portfolio allocation and transaction instructions for certain clients (“UMA” or “Model”). These assets are not part of the Firm’s total assets when calculating total firm assets for the Global Investment Performance Standards (GIPS®) defined firm; however, these assets may be reported separately in our GIPS Reports.

Coho Partners, Ltd. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Coho Partners, Ltd. has been independently verified for the periods 10/1/2000 through 12/31/2022.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Coho Relative Value ESG composite has had a performance examination for the periods 7/1/2011 through 12/31/2022. The verification and performance reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Additional information regarding the firm’s policies and procedures for valuing investments, calculating performance, and preparing GIPS reports is also available upon request.

The Coho Relative Value ESG composite is comprised of all discretionary, fee-paying, non-wrap, segregated institutional and non-institutional accounts, pooled funds and sub-advised funds. A minimum account size equal to or greater than \$1 million is only applied when initially investing the portfolio. Composite inclusion should be the first full month following account inception, provided all relevant composite inclusion criteria are met. Effective January 1, 2020, the composite was re-defined to include pooled funds and sub-advised funds. The firm determined that funds’ operational differences, once perceived to be significant, no longer exist and these funds’ investment mandate meets the definition of this composite.

The composite generally maintains holdings similar to our Coho Relative Value Equity composite but do not qualify for inclusion because of imposed restrictions (ESG Rules and Guidelines) regarding holding positions in specific companies involved in ESG-related issues such as tobacco stocks, gaming stocks, stocks which can impact the environment and human life, stocks whose corporate governance does not meet certain acceptable standards, etc. These ESG issues may represent a meaningful component of our other composites and substitutions are not possible because they still would violate the mandate the client wishes to follow.

Portfolios will be removed from the composite if they experience a reduction in the size of the portfolio below \$750,000 for two full consecutive months end. The Coho Relative Value ESG composite is generally a large cap equity strategy which may also hold mid-cap securities, and which holds approximately 25 – 35 high quality companies, other than those restricted, exhibiting stable, predictable growth in revenues, earnings and dividends, and selling at reasonable valuations.

The Firm typically relies on our clients to select the benchmark they would like to use for portfolio comparisons. The Firm recognizes the strategy does not fall neatly into a traditional style box; therefore, clients generally choose between the S&P 500 Index for its exposure to a wide breadth of large-cap companies or the Russell 1000® Value Index for its additional “value” style tilt. The S&P 500 Index is an unmanaged market capitalization weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation. The Russell 1000® Value Index is an unmanaged index of those Russell 1000 companies that exhibit value characteristics such as lower price-to-book ratios and lower forecasted growth values. The S&P 500 Value Index is an unmanaged index that measures the performance of those S&P 500 companies that exhibit value characteristics such as lower price-to-book ratios and lower forecasted growth values. One cannot directly invest in an index.

A change to the Significant Cash Flow (SCF) policy occurred January 1, 2019, so that the SCF policy is triggered by a client request to raise and hold cash in advance of future withdrawal. The amount of cash requested by the client will be transferred to a temporary account which is excluded from the composite. Prior to this, when a client directed us to raise money for a withdrawal but held the cash in the portfolio over the month-end, the portfolio exited the composite by the end of the prior month. Additionally, effective January 1, 2021, when any cash contributions are made that exceed 50% of the client’s total assets, measured as of the beginning of the month, the amount of cash contributed will be transferred to a temporary account which is excluded from the composite.

The composite returns reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Gross of fees performance returns are presented net of actual trading expenses. No other fees are deducted. Net of fees performance returns are calculated net of actual trading expenses and actual management fees. No other fees are deducted. The composite may include portfolios that pay zero commissions. All returns are net withholding taxes. All returns are expressed in U.S. dollars. The management fee schedule for institutional clients is 0.60% on the first \$25 million, 0.50% on the next \$75 million, and 0.40% on all assets over \$100 million. The management fee schedule for non-institutional clients is 0.95% on the first \$2 million, 0.75% on the next \$3 million, and 0.60% on all assets over \$5 million. The current management fee for the pooled fund, CEGX is 0.70% and the expense ratio is 0.79%. The Firm may, at its discretion, agree to negotiate its fee.

The composite’s creation and inception date was July 1, 2011. Terminated portfolios are included in the historical performance of the composite through the last full month that each portfolio was under management. A complete list and description of the firm’s Composites is available upon request. A list of the Firm’s broad distribution pooled funds is available upon request.

Important disclosures



Coho Relative Value ESG Composite

Year	Annual Performance Results (%)						Gross 3 Year Annualized Standard Deviation (%)				Composite		Firm
	Composite		S&P 500	Russell 1000® Value	S&P 500 Value	Composite Dispersion	Composite	S&P 500	Russell 1000® Value	S&P 500 Value	Number of Portfolios	Assets (\$M)	Assets (\$M)
	Gross Return TWR	Net Return TWR											
2023	2.86	2.44	26.29	11.46	22.23	0.39	15.33	17.29	16.51	16.65	30	611.4	4,558.2
2022	-5.51	-5.87	-18.11	-7.54	-5.22	1.50	17.47	20.87	21.25	20.44	36	904.0	6,165.3
2021	18.60	18.14	28.71	25.16	24.90	0.74	15.39	17.17	19.06	18.69	31	636.6	6,664.8
2020	12.40	11.97	18.40	2.80	1.36	1.10	15.85	18.53	19.62	19.34	46	541.1	6,105.1
2019	24.79	24.20	31.49	26.54	31.93	0.33	11.03	11.93	11.85	12.73	34	255.8	5,196.7
2018	-1.01	-1.48	-4.38	-8.27	-8.95	0.16	10.94	10.80	10.82	11.02	20	272.8	4,254.0
2017	19.09	18.53	21.83	13.66	15.36	0.30	9.49	9.92	10.20	10.32	24	326.3	4,511.7
2016	9.53	8.99	11.96	17.34	17.40	1.27	9.78	10.59	10.77	10.73	16	145.1	3,245.3
2015	-0.30	-0.79	1.38	-3.83	-3.13	1.47	9.70	10.47	10.68	10.59	21	205.0	2,496.8
2014	15.01	14.46	13.69	13.45	12.36	1.16	8.09	8.97	9.20	9.46	20	262.3	1,973.4
2013	31.56	31.05	32.39	32.53	31.99	0.96	NA	NA	NA	NA	18	205.6	1,387.0
2012	13.90	13.32	16.00	17.51	17.68	0.55	NA	NA	NA	NA	11	96.9	943.3
2011*	1.07	0.80	-3.69	-5.22	-3.69	NA	NA	NA	NA	NA	≤ 5	26.9	688.3

Version effective date: 1.1.2024. Source: Advent/Axys.

*Partial year – July 1, 2011 to December 31, 2011

Gross performance returns are presented net of actual trading expenses. No other fees are deducted. Net performance returns are calculated net of actual trading expenses and actual management fees. No other fees are deducted.

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. The internal dispersion is not presented for those periods marked “N/A” because the composite did not have at least six portfolios for the entire annual period. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The three-year standard deviation of the composite and benchmarks is not presented for those periods marked “N/A” because 36 monthly returns are not available. Past performance is no guarantee of future results.

For more information about the Coho Relative Value ESG composite, please contact a member of our Client & Consultant Relations Team at distribution@cohopartners.com.

Signing the internationally-recognized Principles for Responsible Investment allows Coho Partners to publicly demonstrate its commitment to responsible investment, and places it at the heart of a global community seeking to build a more sustainable financial system.