



OELSCHLAGER

INVESTMENTS

TOWPATH FOCUS FUND

Ticker: TOWFX

Institutional Share Class

TOWPATH TECHNOLOGY FUND

Ticker: TOWTX

Institutional Share Class

www.oelschlagerinvestments.com

SEMI-ANNUAL FINANCIAL STATEMENTS

MAY 31, 2025 (UNAUDITED)

Towpath Focus Fund

Schedule of Investments

May 31, 2025 (Unaudited)

Shares	Fair Value
COMMON STOCKS - 86.11%	
Beverages - 1.19%	
8,700 Coca-Cola Co.	\$ 627,270
Biological Products (No Diagnostic Substances) - 5.74%	
5,120 Amgen, Inc.	1,475,482
12,900 Gilead Sciences, Inc.	1,420,032
	<u>2,895,514</u>
Computer & Office Equipment - 1.30%	
27,520 HP, Inc.	685,248
Crude Petroleum & Natural Gas - 4.38%	
35,000 Shell PLC ADR	2,317,700
Footwear (No Rubber) - 0.56%	
12,000 Steven Madden Ltd.	295,800
Leather & Leather Products - 2.85%	
19,200 Tapestry, Inc.	1,508,160
Metal Mining - 2.37%	
16,500 BHP Group Ltd. ADR	808,335
7,500 Rio Tinto PLC ADR	445,725
	<u>1,254,060</u>
Motor Vehicle Parts & Accessories - 1.11%	
27,120 Gentex Corp.	584,978
National Commercial Banks - 3.49%	
41,870 Bank of America Corp.	1,847,723
Petroleum Refining - 2.40%	
9,830 Valero Energy Corp.	1,267,775
Pharmaceutical Preparations - 13.87%	
25,340 Bristol Myers Squibb Co.	1,223,415
34,164 GSK PLC ADR	1,401,749
5,900 Johnson & Johnson	915,739
18,100 Novartis AG ADR	2,095,256
19,866 Prestige Consumer Healthcare, Inc. *	1,701,920
	<u>7,338,079</u>
Retail-Apparel & Accessory Stores - 1.85%	
189,674 Torrid Holdings, Inc. *	978,718
Retail-Catalog & Mail-Order Houses - 1.68%	
4,340 Amazon.com, Inc. *	889,743
Retail-Family Clothing Stores - 1.24%	
4,700 Ross Stores, Inc.	658,423
Retail-Grocery Stores - 2.54%	
19,700 The Kroger Co.	1,344,131
Savings Institutions, Not Federally - 0.50%	
5,034 Southern Missouri Bancorp, Inc.	265,091

Towpath Focus Fund

Schedule of Investments

May 31, 2025 (Unaudited)

Shares	Fair Value
Security Brokers, Dealers & Flotation Companies - 2.49%	
14,940 The Charles Schwab Corp.	\$ 1,319,800
Services-Business Services - 2.72%	
17,540 Ebay, Inc.	1,283,402
12,500 Paysafe Ltd. (United Kingdom) *	154,375
	<u>1,437,777</u>
Services-Computer Programming, Data Processing, Etc. - 6.95%	
21,400 Alphabet, Inc. Class A	3,675,236
Services-Medical Laboratories - 2.06%	
6,300 Quest Diagnostics, Inc.	1,092,042
Services-Prepackaged Software - 4.28%	
2,200 Adobe, Inc. *	913,198
5,900 Check Point Software Technologies Ltd. (Israel) *	1,350,392
	<u>2,263,590</u>
State Commercial Banks - 5.78%	
34,530 Bank of New York Mellon Corp.	3,059,703
Transportation Services - 3.07%	
294 Booking Holdings, Inc.	1,622,565
Wholesale-Drugs, Proprietaries & Druggists' Sundries - 9.90%	
7,490 Cencora, Inc.	2,181,388
4,250 McKesson Corp.	3,057,918
	<u>5,239,306</u>
Wholesale-Electronic Parts & Equipment - 1.69%	
23,414 Ituran Location & Control Ltd. (Israel)	891,722
Wholesale-Groceries, General Line - 0.37%	
6,400 United Natural Foods, Inc. *	195,648
	<u>45,555,802</u>
TOTAL COMMON STOCKS (Cost - \$32,175,887) - 86.11%	
MONEY MARKET FUND - 15.29%	
8,087,357 Fidelity Institutional Money Market - Treasury Portfolio - Class III, 4.45% **	8,087,357
TOTAL MONEY MARKET FUND (Cost - \$8,087,357) - 15.29%	<u>8,087,357</u>
Total Investments (Cost - \$40,263,244) - 101.40%	53,643,159
Liabilities In Excess Of Other Assets - (1.40)%	<u>(740,297)</u>
Net Assets - 100.00%	<u><u>\$ 52,902,862</u></u>

* Non-Income Producing Security.

** Variable Rate Security: the Yield Rate shown represents the rate at May 31, 2025.

ADR - American Depositary Receipt

PLC- Public Limited Company

AG - Aktiengesellschaft, a German term for a public limited company.

SA - Société Anonyme, a French term for a public limited company.

The accompanying notes are an integral part of these financial statements.

Towpath Technology Fund

Schedule of Investments May 31, 2025 (Unaudited)

Shares	Fair Value
COMMON STOCKS - 86.28%	
Biological Products (No Diagnostic Substances) - 1.18%	
670 Biogen, Inc. *	\$ 86,959
Computer & Office Equipment - 2.78%	
3,000 HP, Inc.	74,700
500 International Business Machine Corp.	129,530
	<u>204,230</u>
Computer Communications Equipment - 5.02%	
3,400 Cisco Systems, Inc.	214,336
540 F5, Inc. *	154,105
	<u>368,441</u>
Computer Peripheral Equipment - 2.08%	
1,500 Fortinet, Inc. *	152,670
Computer Storage Devices - 1.90%	
1,410 NetApp, Inc.	139,816
Electronic Computers - 3.80%	
1,390 Apple, Inc.	279,181
Optical Instruments & Lenses - 3.71%	
360 KLA Corp.	272,477
Radio & Tv Broadcasting & Communications Equipment - 2.08%	
1,050 QUALCOMM, Inc.	152,460
Retail-Catalog & Mail-Order Houses - 1.73%	
620 Amazon.com, Inc. *	127,106
Semiconductors & Related Devices - 1.70%	
7,484 Photonics, Inc. *	125,058
Services-Business Services - 8.52%	
395 Accenture PLC Class A (Ireland)	125,144
1,100 Alibaba Group Holding Ltd. ADR *	125,224
1,650 eBay, Inc.	120,730
4,300 International Money Express, Inc. *	47,429
2,950 PayPal Holdings, Inc. *	207,326
	<u>625,853</u>
Services-Computer Integrated Systems Design - 0.58%	
1,500 Open Text Corp. (Canada)	42,465
Services-Computer Processing & Data Preparation - 0.77%	
3,700 DXC Technology Co. *	56,240
Services-Computer Programming, Data Processing, Etc. - 16.88%	
2,810 Alphabet, Inc. Class A	482,589
540 Baidu, Inc. ADR *	44,226
5,100 Match Group, Inc.	152,694
590 Meta Platforms, Inc. Class A	382,019
2,200 Zoom Communications, Inc. Class A *	178,750
	<u>1,240,278</u>

Towpath Technology Fund

Schedule of Investments

May 31, 2025 (Unaudited)

Shares	Fair Value
Services-Computer Programming Services - 4.31%	
1,720 Cognizant Technology Solutions Corp. Class A	\$ 139,303
650 VeriSign, Inc.	177,106
	<u>316,409</u>
Services-Management Consulting Services - 4.13%	
750 Booz Allen Hamilton Holding Corp. Class A	79,687
1,700 CGI, Inc. Class A (Canada)	182,852
1,680 The Hackett Group, Inc.	41,194
	<u>303,733</u>
Services-Prepackaged Software - 17.54%	
290 Adobe, Inc. *	120,376
1,380 Check Point Software Technologies Ltd. (Israel) *	315,854
1,850 DocuSign, Inc. *	163,929
6,800 DropBox, Inc. Class A *	196,248
310 Microsoft Corp.	142,712
3,000 Progress Software Corp. *	184,680
620 Salesforce, Inc.	164,529
	<u>1,288,328</u>
Ship & Boat Building & Repairing - 1.24%	
410 Huntington Ingalls Industries, Inc.	91,455
Telephone Communications (No Radiotelephone) - 1.56%	
2,600 Verizon Communications, Inc.	114,296
Wholesale-Electronic Parts & Equipment - 4.77%	
810 Arrow Electronics, Inc. *	95,888
6,691 Ituran Location & Control Ltd. (Israel)	254,827
	<u>350,715</u>
TOTAL COMMON STOCKS (Cost - \$5,015,721) - 86.28%	<u>6,338,170</u>
MONEY MARKET FUND - 13.98%	
1,027,023 Fidelity Institutional Money Market - Treasury Portfolio - Class III, 4.45% **	1,027,023
TOTAL MONEY MARKET FUND (Cost - \$1,027,023) - 13.98%	<u>1,027,023</u>
Total Investments (Cost - \$6,042,744) - 100.26%	7,365,193
Liabilities In Excess Of Other Assets - (0.26)%	(19,383)
Net Assets - 100.00%	<u>\$ 7,345,810</u>

* Non-Income Producing Security.

** Variable Rate Security: the Yield Rate shown represents the rate at May 31, 2025.

ADR - American Depositary Receipt

PLC- Public Limited Company

The accompanying notes are an integral part of these financial statements.

Towpath Funds

Statements of Assets and Liabilities

May 31, 2025 (Unaudited)

	Towpath Focus Fund	Towpath Technology Fund
Assets:		
Investments in Securities at Value (Cost \$40,263,244, and \$6,042,744)	\$ 53,643,159	\$ 7,365,193
Cash	1,000	-
Receivables:		
Dividends	116,320	6,016
Due from Advisor, Net	-	72
Prepaid Expenses	4,767	6,456
Total Assets	<u>53,765,246</u>	<u>7,377,737</u>
Liabilities:		
Payables:		
Advisory Fees	24,016	-
Due to Broker	-	14,655
Administrator Fees	197	197
Shareholder Redemptions	825,639	-
Transfer Agent & Fund Accounting Fees	2,177	2,003
Trustee Fees	510	1,110
Other Accrued Expenses	9,845	13,962
Total Liabilities	<u>862,384</u>	<u>31,927</u>
Net Assets	<u>\$ 52,902,862</u>	<u>\$ 7,345,810</u>
Net Assets Consist of:		
Paid In Capital	\$ 39,278,109	\$ 6,007,592
Distributable Earnings	13,624,753	1,338,218
Net Assets	<u>\$ 52,902,862</u>	<u>\$ 7,345,810</u>
<u>Institutional Class</u>		
Net Assets	\$ 52,902,862	\$ 7,345,810
Shares of beneficial interest outstanding (unlimited shares authorized at no par value)	<u>3,154,713</u>	<u>530,242</u>
Net asset value and offering price per share	<u>\$ 16.77</u>	<u>\$ 13.85</u>

The accompanying notes are an integral part of these financial statements.

Towpath Funds

Statements of Operations

For the six months ended May 31, 2025 (Unaudited)

	Towpath Focus Fund	Towpath Technology Fund
Investment Income:		
Dividends (a)	\$ 532,775	\$ 41,693
Total Investment Income	532,775	41,693
Expenses:		
Advisory Fees (see Note 3)	157,557	21,483
Transfer Agent & Fund Accounting Fees (see Note 3)	15,362	10,095
Audit Fees	7,979	7,979
Registration Fees	4,016	2,832
Custody Fees	1,900	3,640
Legal Fees	13,676	8,566
Other Fees	5,677	1,698
Administrative Fees (see Note 3)	1,692	1,692
Chief Compliance Officer Fees (see Note 3)	1,492	1,492
Trustee Fees	1,198	1,198
Printing & Mailing Fees	743	337
Total Expenses	211,292	61,012
Fees Waived and/or Expenses Reimbursed by the Adviser	-	(27,252)
Net Expenses	211,292	33,760
Net Investment Income	321,483	7,933
Realized and Unrealized Gain (Loss) on Investments:		
Net Realized Gain (Loss) on Investments	(54,064)	7,836
Net Change in Unrealized Appreciation (Depreciation) on Investments	2,092,654	(10,719)
Net Realized and Unrealized Gain (Loss) on Investments	2,038,590	(2,883)
Net Increase in Net Assets Resulting from Operations	\$ 2,360,073	\$ 5,050

(a) Net of foreign withholding taxes of \$25,284 and \$936, respectively.

The accompanying notes are an integral part of these financial statements.

Towpath Focus Fund

Statements of Changes in Net Assets

	(Unaudited)	
	Six Months	Year Ended
	Ended	Year Ended
	<u>5/31/2025</u>	<u>11/30/2024</u>
Increase in Net Assets From Operations:		
Net Investment Income	\$ 321,483	\$ 533,896
Net Realized Gain (Loss) on Investments	(54,064)	57,797
Net Change in Unrealized Appreciation on Investments	<u>2,092,654</u>	<u>6,206,083</u>
Net Increase in Net Assets Resulting from Operations	<u>2,360,073</u>	<u>6,797,776</u>
Distributions to Shareholders		
Distributions	-	(1,439,793)
Return of Capital Distributions	-	(4,037)
Total Distributions Paid to Shareholders	<u>-</u>	<u>(1,443,830)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares:		
Institutional Class	12,723,999	5,526,199
Proceeds from Reinvestment of Distributions:		
Institutional Class	-	1,135,190
Cost of Shares Redeemed:		
Institutional Class	<u>(2,920,801)</u>	<u>(922,221)</u>
Net Increase in Net Assets from Capital Share Transactions	<u>9,803,198</u>	<u>5,739,168</u>
Net Increase in Net Assets	12,163,271	11,093,114
Net Assets:		
Beginning of Period/Year	<u>40,739,591</u>	<u>29,646,477</u>
End of Period/Year	<u>\$ 52,902,862</u>	<u>\$ 40,739,591</u>
Share Activity:		
Institutional Class		
Shares Sold	803,213	362,160
Shares Reinvested	-	76,720
Shares Redeemed	<u>(176,370)</u>	<u>(61,466)</u>
Net Increase in Shares of Beneficial Interest Outstanding	<u>626,843</u>	<u>377,414</u>

The accompanying notes are an integral part of these financial statements.

Towpath Technology Fund

Statements of Changes in Net Assets

	(Unaudited) Six Months Ended <u>5/31/2025</u>	Year Ended <u>11/30/2024</u>
Increase in Net Assets From Operations:		
Net Investment Income	\$ 7,933	\$ 33,415
Net Realized Gain on Investments	7,836	39,397
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>(10,719)</u>	<u>775,967</u>
Net Increase in Net Assets Resulting from Operations	<u>5,050</u>	<u>848,779</u>
Distributions to Shareholders		
Distributions	-	(153,761)
Return of Capital Distributions	<u>-</u>	<u>(68,962)</u>
Total Distributions Paid to Shareholders	<u>-</u>	<u>(222,723)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares:		
Institutional Class	1,593,604	695,824
Proceeds from Reinvestment of Distributions:		
Institutional Class	-	187,876
Cost of Shares Redeemed:		
Institutional Class	<u>(132,743)</u>	<u>(65,400)</u>
Net Increase in Net Assets from Capital Share Transactions	<u>1,460,861</u>	<u>818,300</u>
Net Increase in Net Assets	1,465,911	1,444,356
Net Assets:		
Beginning of Period/Year	<u>5,879,899</u>	<u>4,435,543</u>
End of Period/Year	<u>\$ 7,345,810</u>	<u>\$ 5,879,899</u>
Share Activity:		
Institutional Class		
Shares Sold	118,014	52,958
Shares Reinvested	-	13,604
Shares Redeemed	<u>(9,453)</u>	<u>(4,967)</u>
Net Increase in Shares of Beneficial Interest Outstanding	<u>108,561</u>	<u>61,595</u>

The accompanying notes are an integral part of these financial statements.

Towpath Focus Fund - Institutional Class

Financial Highlights

Selected data for a share outstanding throughout the period/year.

	(Unaudited) Six Months Ended	Years Ended				Period Ended *
	5/31/2025	11/30/2024	11/30/2023	11/30/2022	11/30/2021	11/30/2020
Net Asset Value, at Beginning of Period/Year	\$ 16.12	\$ 13.79	\$ 13.57	\$ 13.44	\$ 11.12	\$ 10.00
Income From Investment Operations:						
Net Investment Income **	0.12	0.23	0.21	0.14	0.09	0.11
Net Gain on Investments (Realized and Unrealized)	0.53	2.73	0.27	0.75	2.56	1.01
Total from Investment Operations	0.65	2.96	0.48	0.89	2.65	1.12
Distributions:						
Net Investment Income	-	(0.44)	(0.13)	(0.08)	(0.09)	-
Net Realized Gains	-	(0.19)	(0.13)	(0.68)	(0.24)	-
Return of Capital	-	- ****	-	-	-	-
Total from Distributions	-	(0.63)	(0.26)	(0.76)	(0.33)	-
Net Asset Value, at End of Period/Year	\$ 16.77	\$ 16.12	\$ 13.79	\$ 13.57	\$ 13.44	\$ 11.12
Total Return ***	4.03% ^(a)	21.94%	3.72%	6.76%	24.51%	11.20% ^(a)
Ratios/Supplemental Data:						
Net Assets at End of Period/Year (Thousands)	\$ 52,903	\$ 40,740	\$ 29,646	\$ 27,792	\$ 21,865	\$ 13,419
Before Waiver or Recoupment						
Ratio of Expenses to Average Net Assets	0.94% ^(b)	0.95% ^(d)	1.01%	1.10%	1.22%	1.73% ^(b)
Ratio of Net Investment Income to Average Net Assets	1.43% ^(b)	1.54%	1.67%	1.08%	0.57%	0.57% ^(b)
After Waiver or Recoupment						
Ratio of Expenses to Average Net Assets	0.94% ^{(b)(c)}	0.95% ^{(c)(d)}	1.10% ^(c)	1.10% ^(c)	1.10% ^(c)	1.10% ^{(b)(c)}
Ratio of Net Investment Income to Average Net Assets	1.43% ^{(b)(c)}	1.54% ^(c)	1.58% ^(c)	1.08% ^(c)	0.69% ^(c)	1.21% ^{(b)(c)}
Portfolio Turnover	4.30% ^(a)	4.07%	12.33%	10.86%	25.29%	32.09% ^(a)

(a) Not annualized.

(b) Annualized.

(c) The contractual fee and expense waiver is reflected in both the net expense and net investment income ratios (see Note 3).

(d) The adviser voluntarily forwent the fee waiver recoupment for the year ended November 30, 2024 which resulted in a lower expense ratio. Had the adviser collected the available fees, the net expense ratio would have been 1.02%.

* For the period December 31, 2019 (commencement of investment operations) through November 30, 2020.

** Per share net investment income has been determined on the basis of average shares outstanding during the period.

*** Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends. Returns would have been lower had the adviser not reimbursed expenses/waived fees during the period.

**** Less than \$0.005.

The accompanying notes are an integral part of these financial statements.

Towpath Technology Fund - Institutional Class

Financial Highlights

Selected data for a share outstanding throughout the period/year.

	(Unaudited) Six Months Ended <u>5/31/2025</u>	<u>11/30/2024</u>	Years Ended <u>11/30/2023</u>	<u>11/30/2022</u>	Period Ended * <u>11/30/2021</u>
Net Asset Value, at Beginning of Period/Year	\$ 13.94	\$ 12.32	\$ 10.62	\$ 11.40	\$ 10.00
Income/(Loss) From Investment Operations:					
Net Investment Income/(Loss) **	0.02	0.08	0.03	(0.01)	(0.01)
Net Gain/(Loss) on Investments (Realized and Unrealized)	(0.11)	2.09	1.73	(0.69)	1.41
Total from Investment Operations	(0.09)	2.17	1.76	(0.70)	1.40
Distributions:					
Net Investment Income	-	(0.12)	-	(0.02)	-
Net Realized Gains	-	(0.26)	(0.06)	(0.06)	-
Return of Capital	-	(0.17)	-	-	-
Total from Distributions	-	(0.55)	(0.06)	(0.08)	-
Net Asset Value, at End of Period/Year	\$ 13.85	\$ 13.94	\$ 12.32	\$ 10.62	\$ 11.40
Total Return ***	(0.65)% ^(a)	17.68%	16.67%	(6.22)%	14.00% ^(a)
Ratios/Supplemental Data:					
Net Assets at End of Period/Year (Thousands)	\$ 7,346	\$ 5,880	\$ 4,436	\$ 3,532	\$ 3,157
Before Waiver					
Ratio of Expenses to Average Net Assets	1.99% ^(b)	1.96%	2.42%	2.46%	3.21% ^(b)
Ratio of Net Investment Loss to Average Net Assets	(0.63)% ^(b)	(0.23)%	(1.02)%	(1.47)%	(2.17)% ^(b)
After Waiver					
Ratio of Expenses to Average Net Assets	1.10% ^{(b)(c)}	1.10% ^(c)	1.10% ^(c)	1.10% ^(c)	1.10% ^{(b)(c)}
Ratio of Net Investment Income/(Loss) to Average Net Assets	0.26% ^{(b)(c)}	0.63% ^(c)	0.30% ^(c)	(0.11)% ^(c)	(0.05)% ^{(b)(c)}
Portfolio Turnover	0.24% ^(a)	7.76%	14.83%	13.08%	13.45% ^(a)

(a) Not annualized.

(b) Annualized.

(c) The contractual fee and expense waiver is reflected in both the net expense and net investment income ratios (see Note 3).

* For the period December 31, 2020 (commencement of investment operations) through November 30, 2021.

** Per share net investment income has been determined on the basis of average shares outstanding during the period.

*** Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends. Returns would have been lower had the adviser not reimbursed expenses/waived fees during the period.

The accompanying notes are an integral part of these financial statements.

TOWPATH FUNDS

NOTES TO FINANCIAL STATEMENTS MAY 31, 2025 (UNAUDITED)

NOTE 1. ORGANIZATION

The Towpath Focus Fund (the "Focus Fund") is a non-diversified series of the MSS Series Trust (the "Trust") and commenced operations on December 31, 2019. The Towpath Technology Fund (the "Technology Fund") is a non-diversified series of the Trust and commenced operations on December 31, 2020. Each Fund's investment objective is to provide long-term capital appreciation. The Trust is an open-end investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"), established under the laws of Ohio by an Agreement and Declaration of Trust dated June 20, 2006 (the "Trust Agreement"). The Trust Agreement permits the Board of Trustees (the "Board" or "Trustees") to authorize and issue an unlimited number of shares, without par value, of beneficial interest of each separate series. There are currently four separate series offered by the Trust. The investment adviser to the Funds is Oelschlagel Investments, LLC (the "Adviser").

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America ("GAAP"). The following is a summary of significant accounting policies used in preparing the financial statements. The Trust follows the accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") under Accounting Standards Codification Topic 946 "Financial Services – Investment Companies," including FASB Accounting Standards Update 2013-08.

SECURITY VALUATIONS:

Processes and Structure

The Board has adopted guidelines for valuing securities including circumstances in which market quotes are not readily available and has delegated to the Adviser the responsibility for determining fair value prices, subject to oversight by the Board.

Fair Value Pricing Policy

The Board has adopted guidelines for fair value pricing, and has delegated to the Adviser the responsibility for determining fair value prices, subject to oversight by the Board. If market quotations are not readily available, the security will be valued at fair value (the amount which the owner might reasonably expect to receive for the security upon its current sale) as determined in good faith by the Adviser ("Fair Value Pricing"), subject to oversight by the Board. The Adviser must use reasonable diligence in determining whether market quotations are readily available. If, for example, the Adviser determines that one source of market value is unreliable, the Adviser must diligently seek market quotations from other sources, such as other brokers or pricing services, before concluding that market quotations are not available. Fair Value Pricing is not permitted when market quotations are readily available.

TOWPATH FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MAY 31, 2025 (UNAUDITED)

Fair Value Measurements

GAAP defines fair value as the price that the Funds would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date and also establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. The three-tier hierarchy seeks to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the Funds' own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

In December 2020, the Securities and Exchange Commission ("SEC") adopted a new rule providing a framework for fund valuation practices ("Rule 2a-5"). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. The Funds were required to comply with Rule 2a-5 by September 8, 2022 and as a result, the Board has approved valuation procedures for the Trust (the "Valuation Procedures"), which are used for determining the fair value of any Fund investments for which a market quotation is not readily available. The valuation of each Fund's investments is performed in accordance with the principles found in Rule 2a-5 and in conjunction with FASB's Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures.

The Board has designated the Adviser as the valuation designee of the Funds. As valuation designee, the Adviser performs the fair value determination relating to any and all investments of each Fund, subject to the conditions and oversight requirements described in the Valuation Procedures. In furtherance of its duties as valuation designee, the Adviser has formed a valuation committee (the "Valuation Committee"), to perform fair value determinations and oversee the day-to-day functions related to the fair valuation of each Fund's investments. The Valuation Committee may consult with representatives from the Trust's outside legal counsel or other third-party consultants in their discussions and deliberations.

Equity securities (common stocks and ADRs). Securities traded on a national securities exchange (or reported on the NASDAQ national market) are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange traded funds, and the movement of the certain indexes of securities based on a statistical analysis of the historical relationship and that are

TOWPATH FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MAY 31, 2025 (UNAUDITED)

categorized in Level 2. Preferred stock and other equities traded on inactive markets or valued by reference to similar instruments are also categorized in Level 2.

Money market fund. Money market funds are valued at net asset value. These securities will be categorized in Level 1 of the fair value hierarchy.

A description of the valuation techniques applied to the Funds' major categories of assets measured at fair value on a recurring basis are as follows.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 - Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3 - Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in the security.

The following table presents information about each Fund's investments measured at fair value as of May 31, 2025, by major security type:

	<u>Quoted Prices in</u> <u>Active Markets for</u> <u>Identical Assets</u> <u>(Level 1)</u>	<u>Significant</u> <u>Other</u> <u>Observable</u> <u>Inputs</u> <u>(Level 2)</u>	<u>Significant</u> <u>Unobservable</u> <u>Inputs</u> <u>(Level 3)</u>	<u>Balance as of</u> <u>November</u> <u>30, 2024</u> <u>(Total)</u>
Towpath				
Focus Fund				
Assets				
Common Stocks	\$ 45,555,802	\$ -	\$ -	\$ 45,555,802
Money Market Fund	8,087,357	-	-	8,087,357
Total	<u>\$ 53,643,159</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,643,159</u>

TOWPATH FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) MAY 31, 2025 (UNAUDITED)

	<u>Quoted Prices in</u>	<u>Significant</u>	<u>Significant</u>	<u>Balance as of</u>
	<u>Active Markets for</u>	<u>Other</u>	<u>Unobservable</u>	<u>November</u>
	<u>Identical Assets</u>	<u>Inputs</u>	<u>Inputs</u>	<u>30, 2024</u>
	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>(Total)</u>
Towpath				
Technology Fund				
Assets				
Common Stocks	\$ 6,338,170	\$ -	\$ -	\$ 6,338,170
Money Market Fund	<u>1,027,023</u>	<u>-</u>	<u>-</u>	<u>1,027,023</u>
Total	<u>\$ 7,365,193</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,365,193</u>

The Funds did not hold any Level 2 or Level 3 securities during the period presented. For a further breakdown of each investment by industry type, please refer to each Fund's Schedule of Investments.

SECURITY TRANSACTION TIMING: For financial reporting purposes, investment transactions are accounted for on the trade date on the last business day of the reporting period. Dividend income and distributions to shareholders are recognized on the ex-dividend date. Non-cash dividend income is recorded at fair market value of the securities received. Interest income is recognized on an accrual basis. The Funds use the specific identification method in computing gain or loss on sale of investment securities. Discounts and premiums on securities purchased are accreted or amortized over the life of the respective securities using the effective interest method. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the appropriate country's rules and tax rates.

FEDERAL INCOME TAXES: The Funds make no provision for federal income or excise tax. The Funds intend to qualify each year as "regulated investment companies" ("RIC") under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of its taxable income. The Funds also intend to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Funds could incur a tax expense. Therefore, no federal income tax or excise provision is required.

The Funds recognize the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained, assuming examination by tax authorities. Management has analyzed the Funds' tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2021-2024) or expected to be taken in the Funds' 2025 tax return. The Funds identify their major tax jurisdiction as U.S. federal and the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

TOWPATH FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MAY 31, 2025 (UNAUDITED)

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the six months ended May 31, 2025, the Funds did not incur any interest or penalties.

SHARE VALUATION: The Funds' Net Asset Value ("NAV") are calculated once daily at the close of regular trading hours on the New York Stock Exchange (the "NYSE") (generally 4:00 p.m. Eastern Time) on each day the NYSE is open. The NAV is determined by totaling the value of all portfolio securities, cash and other assets held by the Funds, and subtracting from that total all liabilities, including accrued expenses. The total net assets are divided by the total number of shares outstanding for the Funds to determine the NAV of each share class.

DISTRIBUTIONS TO SHAREHOLDERS: The Funds typically distribute substantially all of their net investment income and realized gains in the form of dividends and taxable capital gains to its shareholders. The Funds intend to distribute dividends and capital gains at least annually. Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income taxes purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or NAV per share of the Funds.

EXPENSES: Expenses incurred by the Trust that do not relate to a specific fund of the Trust will be allocated to individual funds based on each fund's relative net assets or another appropriate basis (as determined by the Trustees).

USE OF ESTIMATES: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS: The Funds maintain their cash in an account at a custodian bank which, at times, may exceed federally insured limits. The Funds have not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash deposits.

TOWPATH FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MAY 31, 2025 (UNAUDITED)

NOTE 3. RELATED PARTY TRANSACTIONS AND OTHER AGREEMENTS

INVESTMENT ADVISER: Oelschlagel Investments, LLC, serves as the Funds' investment adviser. Pursuant to a management agreement, each Fund pays the Adviser an investment advisory fee, computed and accrued daily and paid monthly, at an annual rate of 0.70% of each Fund's average daily net assets. Advisory fees paid by each Fund are disclosed in the Statements of Operations.

The Adviser has contractually agreed to reduce its fees and to reimburse expenses, at least through March 31, 2026, to ensure that the total annual operating expenses of the Funds, after fee waiver and reimbursement (exclusive of any 12b-1 fees, acquired fund fees and expenses, interest expenses, dividend expenses on short sales, taxes, brokerage commissions, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) will not exceed 1.10% of the average daily net assets of each Fund. These fee waivers and expense reimbursements are subject to possible recoupment from each Fund within three years after the waiver or reimbursement occurs, if such recoupment is approved by the Board. The Funds may only make a repayment to the Adviser if such repayment does not cause the applicable Fund's expenses to exceed both 1) the expense cap in place of the time the expenses were waived, and 2) the Fund's current expense cap. This agreement may be terminated only by the Board, on 60 days' written notice to the Adviser. Fee waiver and reimbursement arrangements can decrease the Fund's expenses and boost its performance. During the six months ended May 31, 2025 for the Technology Fund, the Adviser waived \$21,483 in advisory fees and expenses and additionally reimbursed the Fund \$5,769.

There are no advisory fees waived and/or reimbursed expenses that may be subject to potential recoupment by the Adviser, as of the date such fees were waived, for the Focus Fund through November 30, 2027.

Advisory fees waived and/or reimbursed expenses that may be subject to potential recoupment by the Adviser, as of the date such fees were waived, for the Technology Fund through November 30, 2027, are as follows:

<u>Recoverable Through</u>	<u>Amount Recoverable</u>
November 30, 2025	\$45,800
November 30, 2026	\$51,435
November 30, 2027	\$45,851

TRANSFER AGENT: An interested Trustee, Gregory B. Getts, is the owner/president of Mutual Shareholder Services, LLC ("MSS"), the Funds' transfer agent and fund accountant. MSS receives an annual fee from the Funds of \$11.50 per shareholder or an annual minimum for transfer agency services. For its services as fund accountant, MSS receives an annual fee from the Funds based on the average net assets of each Fund. Transfer Agent and Fund Accounting Fees are disclosed in the Statements of Operations.

TOWPATH FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MAY 31, 2025 (UNAUDITED)

ADMINISTRATOR AND CCO: The Trust, on behalf of the Funds, also entered into Administration and Compliance Agreements with Empirical Administration, LLC ("Empirical") which provides for administration and compliance services to the Funds. Brandon M. Pokersnik is the owner/president of Empirical, and also an employee of MSS. Mr. Pokersnik serves as the Chief Compliance Officer and an officer of the Trust. For the services Empirical provides under the Administration and Compliance Agreements, Empirical receives a total monthly fee of \$1,000 from the Funds. As of April 1, 2025, the total monthly fee increased to \$2,000 for the administration and compliance services. Administrative and Chief Compliance Officer Fees paid by the Funds are disclosed in the Statements of Operations.

UNDERWRITER: Ultimus Fund Distributors, LLC ("Ultimus") acts as the Funds' principal underwriter in a continuous offering of the Funds' shares. Ultimus is compensated by the Adviser, not the Funds, for acting as principal underwriter. For the six months ended May 31, 2025, Ultimus was paid \$15,706 for its services provided to the Funds.

NOTE 4. INVESTMENT TRANSACTIONS

Investment transactions, excluding short-term investments, for the six months ended May 31, 2025 for the Funds, were as follows:

	Focus Fund	Technology Fund
Purchases	\$ 10,956,779	\$ 1,310,033
Sales	\$ 1,655,351	\$ 12,863

NOTE 5. FEDERAL INCOME TAX

For federal income tax purposes, the cost of investments owned as of November 30, 2024 is \$29,584,970 and \$4,594,834 for the Focus Fund and Technology Fund, respectively. As of November 30, 2024, the gross unrealized appreciation on a tax basis totaled \$11,873,294 and the gross unrealized depreciation totaled \$608,614 for a net unrealized appreciation of \$11,264,680 for the Focus Fund. As of November 30, 2024, the gross unrealized appreciation on a tax basis totaled \$1,468,271 and the gross unrealized depreciation totaled \$135,103 for a net unrealized appreciation of \$1,333,168 for the Technology Fund.

As of November 30, 2024, the difference between book and tax basis unrealized appreciation was attributed to the deferral of wash sales.

As of November 30, 2024 the components of distributable earnings on a tax basis for the Focus Fund were as follows:

Net unrealized appreciation	\$ 11,264,680
Total	<u>\$ 11,264,680</u>

TOWPATH FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MAY 31, 2025 (UNAUDITED)

As of November 30, 2024 the components of distributable earnings on a tax basis for the Technology Fund were as follows:

Net unrealized appreciation	\$ 1,333,168
Total	<u><u>\$ 1,333,168</u></u>

For the year ended November 30, 2023, there were ordinary income distributions of \$318,324 and long-term capital gain distributions of \$243,706 for the Focus Fund. For the year ended November 30, 2023, there were no ordinary income distributions and long-term capital gain distributions of \$18,800 for the Technology Fund.

For the year ended November 30, 2024, there were ordinary income distributions of \$1,016,911, long-term capital gain distributions of \$422,882, and Return of Capital distributions of \$4,037 for the Focus Fund. For the year ended November 30, 2024, there were ordinary income distributions of \$43,542, long-term capital gain distributions of \$110,219, and Return of Capital distributions of \$68,962 for the Technology Fund.

For the six months ended May 31, 2025, there were no distributions for the Focus Fund and the Technology Fund.

NOTE 6. CONTINGENCIES AND COMMITMENTS

The Funds indemnify the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Funds. Additionally, in the normal course of business the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

NOTE 7. MARKET RISK

Overall market risks may also affect the value of the Funds. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, climate change or climate change related events, recessions and depressions, or other events could have a significant impact on the Funds and their investments and may impair market liquidity, thereby increasing liquidity risk. The Funds could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments.

TOWPATH FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) MAY 31, 2025 (UNAUDITED)

NOTE 8. SECTOR CONCENTRATION RISK

Sector concentration risk is the possibility that securities within the same sector will decline in price due to sector-specific market or economic developments. If the Technology Fund invests more heavily in a particular sector, the value of its shares may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors. Additionally, some sectors could be subject to greater government regulation than other sectors. Therefore, changes in regulatory policies for those sectors may have a material effect on the value of securities issued by companies in those sectors.

NOTE 9. NEW ACCOUNTING PRONOUNCEMENTS

The Fund has adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) — Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the standard impacted financial statement disclosures only and did not affect the Funds’ financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is the Funds’ Advisor. The Funds operate as a single operating segment. The Funds’ income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Funds, using the information presented in the financial statements and financial highlights.

In September 2023, the SEC adopted a final rule relating to “Names Rule” under the 1940 Act. The amendments expanded the rule to require more funds to adopt an 80 percent investment policy, including funds with names suggesting a focus in investments with particular characteristics (e.g., growth or value) or with terms that reference a thematic investment focus (e.g., environmental, social, or governance factors). The amendments will require that a fund review its name for compliance with the rule. If needed, a fund may need to adopt an 80 percent investment policy and review its portfolio assets’ treatment under such policy at least quarterly. The rule also requires additional prospectus disclosure and reporting and record keeping requirements. The amendments became effective on April 9, 2024. The compliance date is February 9, 2026 for funds with more than \$1 billion in assets and August 9, 2026 for funds with less than \$1 billion in assets. Management is currently evaluating the impact of the new rule.

TOWPATH FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) MAY 31, 2025 (UNAUDITED)

NOTE 10. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the issuance date of these financial statements and has noted no other such events requiring accounting or disclosure.

TOWPATH FUNDS

ADDITIONAL INFORMATION MAY 31, 2025 (UNAUDITED)

PROXY VOTING

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information regarding how the Funds voted proxies during the most recent 12 month period ended June 30, are available without charge upon request (1) by calling the Funds at 877-593-8637 (2) by visiting the Funds' website at www.oelschlagerinvestments.com, and (3) from Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.