

TOWPATH FOCUS FUND (TOWFX)

WHO WE ARE

Oelschlagel Investments is adviser to Towpath Funds. The firm was founded by Mark Oelschlagel, CFA who previously served as Co-Chief Investment Officer of Oak Associates, Ltd. and Portfolio Manager of several funds and strategies. These funds included Pin Oak Equity and Red Oak Technology Select. Oelschlagel Investments is an independent, privately-owned firm, founded in Akron, Ohio in 2019. Our goal is capital appreciation over the long-term. We employ a time-tested investment approach of long-term, low-turnover, concentrated investing.

OUR ADVANTAGE

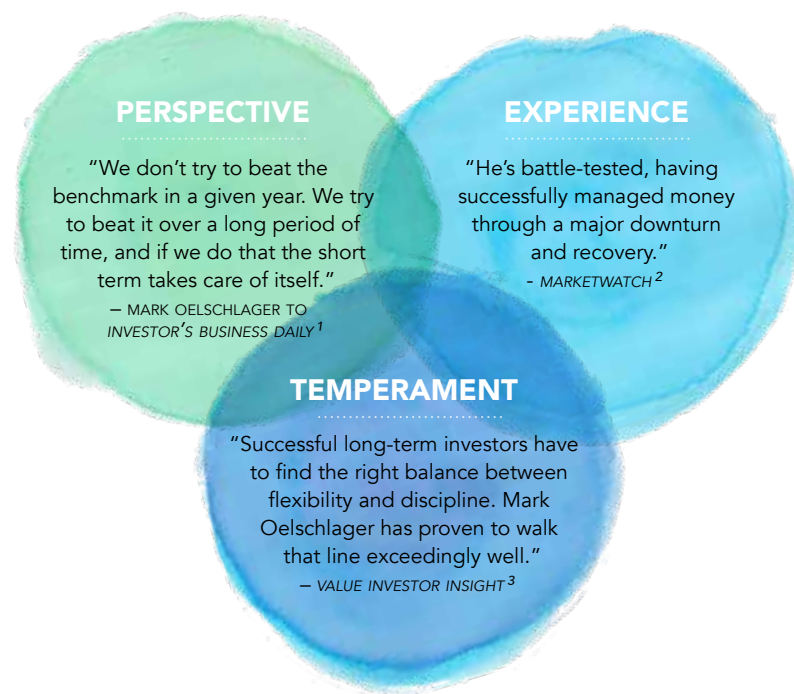
We don't have access to better information than do our competitors. Nor do we have a greater ability to predict the future. Our advantage lies in our combination of **perspective**, **experience**, and **temperament**.

What does this mean?

Our "**perspective**" is longer term. It means we evaluate every stock by examining the long-term fundamentals, rather than short-term trading factors, and compare those to the prevailing price. Due to a confluence of factors (speed and accessibility of information, low trading costs, pressure to avoid short-term declines), the market's focus on short-term factors has increased, creating more opportunities for long-term investors like ourselves. **Experience** helps us identify these situations and to steer clear of those that may

appear attractive but have long-term problems. The proper **temperament** is critical. A manager may claim to be a long-term investor but lack the gumption to act when market dislocation occurs. Our ability to stay even-keeled and our willingness to go against the crowd are key advantages.

In our opinion possessing all three of these gives us a distinct advantage and is the driver of any investment success we have had or may have. If one has a long-term perspective and experience but not the right temperament, he or she may not have the fortitude to act when opportunities arise. Similarly, if one has the right personality but is too focused on the short-term, it may lead him or her into dangerous situations. Perhaps the rarity of having all three of these explains why so few portfolio managers outperform over a long period.



^{1,2,3} The thoughts and opinions expressed in each article are solely those of the author as of ¹March 27, 2017, ²April 19, 2018, and ³October 30, 2020, respectively.



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INVESTMENTS

TOWPATH FOCUS FUND PROFILE

- LONG-TERM
- LOW-TURNOVER
- CONCENTRATED
- U.S. EQUITY
- FUND TYPE: MULTI-CAP
- BENCHMARK: RUSSELL 3000
- TYPICALLY 25-40 HOLDINGS

FUND INFORMATION (as of 9/30/2025)

Net Assets	\$57.6 million
Number of Holdings	35
Weighted Market Cap	\$461.4 billion
Median Market Cap	\$75.4 billion
Annual Turnover	10%
P/E Ratio	23.5
*Gross Expense Ratio	0.97%
*Net Expense Ratio	0.97%
Inception Date	12/31/2019

*The Adviser has contractually agreed for a period of 1 year from the date of the Prospectus to waive all or a portion of its fee for the Fund (and to reimburse expenses to the extent necessary) in order to limit Fund total operating expenses to 1.10%. The total Annual Fund Operating Expense for TOWFX is 0.97%, as of the most recent Prospectus.

PORTFOLIO MANAGER



Mark Oelschlagel, CFA
Chief Investment Officer, Founder
30 Years Investment Experience

WWW.OELSCHLAGERINVESTMENTS.COM

877-593-8637

20251024-4921307

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INVESTMENTS

TOP 10 HOLDINGS (%)

Alphabet	9.0%
Bank of New York Mellon	6.5%
McKesson	5.8%
Shell PLC	4.3%
Cencora	4.1%
Novartis	4.0%
Tapestry	3.8%
Bank of America	3.7%
Valero Energy	2.9%
Booking Holdings	2.8%

Current and future portfolio holdings subject to change and risk.

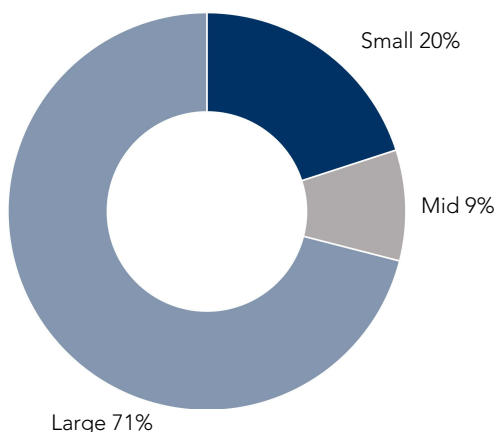
SECTOR ALLOCATION

Health Care	27.8%
Financials	16.0%
Consumer Discretionary	15.0%
Communication Services	9.0%
Energy	7.2%
Consumer Staples	5.3%
Technology	5.1%
Materials	1.6%

Sectors subject to change.

As a percent of total assets. The top ten holdings do not include money market instruments. Portfolio holdings are subject to change and should not be considered investment advice.

MARKET CAP SUMMARY



FUND PERFORMANCE (as of 9/30/2025)

	Quarter	1-Year	5-Year	Since 12/31/2019 Inception*	Cumulative Since 12/31/2019 Inception
Towpath Focus Fund	7.53%	17.83%	17.11%	13.81%	110.37%
Russell 3000®	8.17%	17.38%	15.71%	14.58%	118.76%
S&P 500®	8.11%	17.56%	16.44%	15.23%	126.02%
Lipper Multi-Cap Core	6.46%	13.09%	13.67%	12.22%	94.09%

*Annualized

Past Performance Does Not Guarantee Future Results. The performance data quoted represents past performance, and current returns may be lower or higher. The investment return and net asset value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. To obtain performance current to the most recent month-end, please call 877-593-8637.

Gross Expense Ratio 0.97%, Net Expense Ratio 0.97%. The Adviser has contractually agreed to reduce its fees and to reimburse expenses, at least through 3/31/2026, to ensure that total annual Fund operating expenses after fee waiver and reimbursement will not exceed 1.10% of the Fund's average daily net assets.

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained by calling 877-593-8637 or visiting our website at www.oelschlagelinvestments.com. Please read it carefully before investing.

Mutual fund investing involves risk, including the possible loss of principal. The value of the fund's investments will vary from day to day in response to the activities of individual companies and general market and economic conditions.

The Russell 3000® Index is a market-capitalization weighted index measuring the performance of the 3,000 largest U.S. companies based on total market capitalization. The S&P 500® Index is a widely recognized unmanaged index of equity securities and is representative of a broader domestic equity market and range of securities than is found in the Fund's portfolio. The Lipper Multi-Cap Core Funds Average is an average of funds that invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time.

Multi-cap core funds typically have an average price-to-earnings ratio, price-to-book ratio, and three year sales-per-share growth value, compared to the S&P 500 SuperComposite 1500 Index. You cannot invest directly in an index. Unlike mutual funds, an index does not incur expenses. If expenses were deducted, the actual returns of an index would be lower.

P/E Ratio is a valuation ratio of a company's current share price compared to its per-share earnings. Turnover is the number of shares traded for a period as a percentage of the total shares in a portfolio or of an exchange.

Towpath Funds are not affiliated with the Oak Associates Funds or Oak Associates, Ltd. Towpath Funds are distributed by Ultimus Fund Distributors, LLC (member FINRA). Ultimus Fund Distributors, LLC, Oak Associates Funds, and Towpath Funds are separate and unaffiliated.

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