

Schedule of Investments
August 31, 2023 (unaudited)
Towpath Focus Fund

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
Common Stocks - 87.09%		
Apparel & Other Finished Products of Fabrics & Similar Material - 1.47%		
Carter's, Inc.	5,900	422,263
Biological Products (No Diagnostic Substances) - 4.54%		
Amgen, Inc.	2,920	748,513
Gilead Sciences, Inc.	7,300	558,304
		1,306,817
Beverages - 1.14%		
The Coca-Cola Company (2)	5,500	329,065
Computer & Office Equipment - 1.95%		
HP, Inc.	18,920	562,113
Crude Petroleum & Natural Gas - 4.79%		
Shell PLC ADR	22,200	1,378,398
Fire, Marine & Casualty Insurance - 1.05%		
Allstate Corp.	2,805	302,407
Footwear (No Rubber) - 1.58%		
Steven Madden Ltd.	13,200	455,400
Leather & Leather Products- 1.75%		
Tapestry, Inc.	15,100	503,132
Metal Mining - 2.80%		
BHP Group Ltd. ADR (2)	7,400	425,426
Rio Tinto Group PLC ADR	6,100	381,250
		806,676
Miscellaneous Electrical Machinery, Equipment & Supplies - 1.60%		
Energizer Holdings, Inc.	13,410	460,634
Motor Vehicle Parts & Accessories - 4.27%		
Gentex Corp.	23,820	777,961
Magna International, Inc. Class A	7,670	451,150
		1,229,111
National Commercial Banks - 2.47%		
Bank of America Corp.	24,770	710,156
Petroleum Refining - 3.49%		
Valero Energy Corp.	7,730	1,004,127
Pharmaceutical Preparations - 13.60%		
Bristol Myers Squibb Co.	13,040	803,916
GlaxoSmithKline PLC ADR	23,464	824,290
Haleon PLC ADR	22,580	185,608
Novartis AG ADR (2)	9,900	994,752
Prestige Consumer Healthcare, Inc. (2)	17,366	1,012,959
Sanofi SA ADR	1,800	95,724
		3,917,249
Retail-Apparel and Accessory Stores - 0.25%		
Torrid Holdings, Inc. (2)	32,420	73,269
Retail-Catalog & Mail-Order Houses - 0.59%		
Amazon.com, Inc. (2)	1,240	171,132
Retail-Family Clothing Stores - 2.11%		
Ross Stores, Inc.	5,000	609,050

Retail-Furniture Stores - 0.40%		
Haverty Furniture Companies, Inc.	3,700	115,810
Retail-Grocery Stores - 2.22%		
The Kroger Co.	13,800	640,182
Security Brokers, Dealers & Flotation Companies - 3.07%		
The Charles Schwab Corp.	14,940	883,701
Services-Business Services - 2.09%		
Ebay, Inc.	13,440	601,843
Services-Computer Programming, Data Processing, Etc. - 8.42%		
Alphabet, Inc. Class A (2)	17,800	2,423,826
Services-Medical Laboratories - 1.87%		
Quest Diagnostics, Inc.	4,100	539,150
Services - Prepackaged Software - 2.88%		
Adobe, Inc. (2)	400	223,736
Check Point Software Technologies Ltd. (Israel) (2)	4,500	<u>605,655</u>
		829,391
Ship & Boat Building & Repairing - 1.38%		
Huntington Ingalls Industries, Inc.	1,800	396,576
State Commercial Banks - 4.16%		
Bank of New York Mellon Corp.	26,730	1,199,375
Transportation Services - 2.63%		
Booking Holdings, Inc. (2)	244	757,627
Wholesale-Drugs Proprietaries & Druggists' Sundries - 8.52%		
Cencora, Inc.	6,090	1,071,718
McKesson Corp.	3,350	<u>1,381,272</u>
		2,452,990
Total Common Stock	(Cost \$ 20,509,405)	25,081,470
Money Market Fund - 12.89%		
First American Government Obligations Fund Class X, 5.25%	3,713,377	3,713,377
Total Money Market Fund	(Cost \$ 3,713,377)	3,713,377
Total Investments - 99.98%	(Cost \$ 24,222,782)	28,794,847
Other Assets less Liabilities (0.02%)		5,017
Total Net Assets - 100.00%		28,799,864

(1) **Statement on Financial Accounting Standard No. 157 "Fair Value Measurements"** - Various inputs are used in determining the value of the Fund's investments.

These inputs are summarized in the three broad levels listed below.

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of August 31, 2023 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 28,794,847	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 28,794,847	\$ -

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, short-term debt instruments and repurchase agreements with a maturity of less than 60 days are valued using amortized cost, in accordance with rules under the Investment Company Act of 1940. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

(2) Represents non-income producing securities.

(3) Variable Rate Security: the Yield Rate shown represents the rate at August 31, 2023.

Schedule of Investments
August 31, 2023 (unaudited)
Towpath Technology Fund

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
Common Stocks - 87.57%		
Biological products (No Diagnostic Substances) - 2.70%		
Biogen, Inc. (2)	440	117,638
Computer & Office Equipment - 3.38%		
HP, Inc.	3,000	89,130
International Business Machines Corp.	400	58,732
		147,862
Computer Communications Equipment - 4.45%		
Cisco Systems, Inc.	3,400	194,990
Computer Storage Devices - 2.21%		
NetApp, Inc.	1,260	96,642
Electronic Components & Accessories - 1.44%		
Vishay Intertechnology, Inc.	2,300	63,112
Electronic Computers - 4.93%		
Apple, Inc.	1,150	216,051
Optical Instruments & Lenses - 2.98%		
KLA Corp.	260	130,486
Printed Circuit Boards - 2.33%		
TTM Technologies, Inc. (2)	6,849	102,050
Retail-Catalog & Mail-Order Houses - 1.01%		
Amazon.com, Inc. (2)	320	44,163
Semiconductors & Related Devices - 2.70%		
Photronics, Inc. (2)	4,984	118,420
Services-Business Services - 5.68%		
Accenture PLC Class A (Ireland)	395	127,889
Alibaba Group Holding Limited (2)	700	65,030
eBay, Inc.	1,250	55,975
		248,894
Services-Computer Intergrated Systems Design - 0.09%		
Open Text Corp. (Canada)	100	4,026
Services-Computer Processing & Data Preparation - 1.75%		
DXC Technology Co. (2)	3,700	76,738
Services-Computer Programming Services - 5.16%		
Cognizant Technology Solutions Corp. Class A	1,820	130,330
VeriSign, Inc. (2)	460	95,584
		225,914
Services - Computer Programming, Data Processing, Etc. - 13.72%		
Alphabet, Inc. Class A (2)	2,710	369,021
Baidu, Inc. ADR (2)	400	57,132
Meta Platforms, Inc. Class A (2)	590	174,575
		600,728
Services-Management Consulting Services - 7.27%		
Booz Allen Hamilton Holding Corp. Class A	780	88,382
CGI, Inc. Class A (Canada) (2)	1,350	140,589
The Hackett Group, Inc.	3,793	89,401
		318,372

Services - Prepackaged Software - 18.06%		
Adobe, Inc. (2)	170	95,088
Check Point Software Technologies Ltd. (Israel) (2)	1,230	165,546
DropBox, Inc. Class A (2)	5,100	141,729
Microsoft Corp.	290	95,051
Progress Software Corp.	2,100	127,764
VMWare, Inc. Class A (2)	980	165,404
		790,582
Ship & Boat Building & Repairing - 2.06%		
Huntington Ingalls Industries, Inc.	410	90,331
Telephone Communications (No Radiotelephone) - 0.80%		
Verizon Communications, Inc.	1,000	34,980
Wholesale-Electronic Parts & Equipment - 4.85%		
Arrow Electronics, Inc. (2)	710	94,735
Ituran Location & Control Ltd. (Israel)	3,891	117,819
		212,554
Total Common Stock	(Cost \$ 3,202,812)	3,834,533
Money Market Fund - 12.49%		
First American Government Obligations Fund Class X, 5.25% (3)	546,788	546,788
Total Money Market Fund	(Cost \$ 546,788)	546,788
Total Investments - 100.06%	(Cost \$ 3,749,600)	4,381,321
Liabilities in Excess of Other Assets- (0.06%)		(2,581)
Total Net Assets - 100.00%		4,378,740

(1) *Statement on Financial Accounting Standard No. 157 "Fair Value Measurements"* - Various inputs are used in determining the value of the Fund's investments.

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The following is a summary of the inputs used as of August 31, 2023 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 4,381,321	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 4,381,321	\$ -

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, short-term debt instruments and repurchase agreements with a maturity of less than 60 days are valued using amortized cost, in accordance with rules under the Investment Company Act of 1940. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

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