

Schedule of Investments
February 28, 2025 (unaudited)
Towpath Focus Fund

Security Description	Shares or Principal Amount (\$)	Fair Value \$(1)
Common Stocks - 85.49%		
Beverages - 1.36%		
The Coca-Cola Co.	8,700	619,527
Biological Products (No Diagnostic Substances) - 4.74%		
Amgen, Inc.	3,320	1,022,759
Gilead Sciences, Inc.	9,900	1,131,669
		2,154,428
Computer & Office Equipment - 1.59%		
HP, Inc.	23,420	722,975
Crude Petroleum & Natural Gas - 4.39%		
Shell plc ADR	29,600	1,996,816
Drug Manufacturers - Specialty & Generic - 1.92%		
Johnson & Johnson	5,300	874,606
Footwear (No Rubber) - 0.87%		
Steven Madden Ltd.	12,000	393,480
Health Information Services - 0.91%		
Solventum Corp. (2)	5,203	414,939
Leather & Leather Products- 3.18%		
Tapestry, Inc.	16,900	1,443,598
Metal Mining - 1.98%		
BHP Group Ltd. ADR (2)	9,200	446,016
Rio Tinto Group plc ADR (2)	7,500	454,200
		900,216
Motor Vehicle Parts & Accessories - 1.33%		
Gentex Corp.	24,820	603,622
National Commercial Banks - 3.37%		
Bank of America Corp.	33,270	1,533,747
Petroleum Refining - 2.74%		
Valero Energy Corp.	9,530	1,245,857
Pharmaceutical Preparations - 12.80%		
Bristol Myers Squibb Co.	17,840	1,063,621
GSK plc ADR	28,264	1,062,444
Haleon plc ADR (2)	45,580	464,004
Novartis AG ADR (2)	16,100	1,755,705
Prestige Consumer Healthcare, Inc. (2)	17,366	1,471,769
		5,817,542
Retail-Apparel and Accessory Stores - 2.36%		
Torrid Holdings, Inc. (2)	178,646	1,071,876
Retail-Catalog & Mail-Order Houses - 1.00%		
Amazon.com, Inc. (2)	2,140	454,279
Retail-Family Clothing Stores - 1.45%		
Ross Stores, Inc.	4,700	659,504
Retail-Grocery Stores - 2.25%		
The Kroger Co.	15,800	1,024,156
Security Brokers, Dealers & Flotation Companies - 2.61%		
The Charles Schwab Corp.	14,940	1,188,178
Services-Business Services - 2.73%		

eBay, Inc.	16,140	1,044,904
Paysafe Ltd. (2)	10,000	198,000
		1,242,904
Services-Computer Programming, Data Processing, Etc. - 7.00%		
Alphabet, Inc. Class A	18,700	3,184,236
Services-Medical Laboratories - 2.40%		
Quest Diagnostics, Inc. (2)	6,300	1,089,270
Services - Prepackaged Software - 3.68%		
Adobe, Inc. (2)	1,100	482,416
Check Point Software Technologies Ltd. (Israel) (2)	5,400	1,189,404
		1,671,820
State Commercial Banks - 5.72%		
Bank of New York Mellon Corp. (2)	29,230	2,600,009
Transportation Services - 2.80%		
Booking Holdings, Inc.	254	1,274,067
Wholesale-Drugs Proprieties & Druggists' Sundries - 8.87%		
Cencora, Inc.	6,690	1,696,183
McKesson Corp.	3,650	2,336,949
		4,033,132
Wholesale-Electronic Parts & Equipment, NEC - 1.43%		
Ituran Location & Control Ltd.	15,566	651,904
Total Common Stock	(Cost \$ 25,829,061)	38,866,688
Money Market Fund - 14.37%		
Fidelity Institutional Money Market - Treasury Portfolio - Class I - 3.99% (3)	6,531,011	6,531,011
Total Money Market Fund	(Cost \$ 6,531,011)	6,531,011
Total Investments - 99.86%	(Cost \$ 32,360,072)	45,397,700
Other Assets Less Liabilities - 0.14%		64,296
Total Net Assets - 100.00%		45,461,996

- (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 February 28, 2025 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 45,397,700	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 45,397,700	\$ -

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 February 28, 2025.

Schedule of Investments
February 28, 2025 (unaudited)
Towpath Technology Fund

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
Common Stocks - 87.81%		
Biological products (No Diagnostic Substances) - 1.35%		
Biogen, Inc. (2)	570	80,085
Computer & Office Equipment - 3.68%		
HP, Inc.	3,000	92,610
International Business Machines Corp.	500	126,220
		218,830
Computer Communications Equipment - 3.67%		
Cisco Systems, Inc.	3,400	217,974
Computer Peripheral Equipment, NEC - 2.00%		
Fortinet, Inc. (2)	1,100	118,811
Computer Storage Devices - 2.37%		
NetApp, Inc.	1,410	140,732
Credit Services - 2.51%		
PayPal Holdings, Inc. (2)	2,100	149,205
Electronic Computers - 4.68%		
Apple, Inc.	1,150	278,116
Optical Instruments & Lenses - 3.58%		
KLA Corp.	300	212,652
Retail-Catalog & Mail-Order Houses - 1.25%		
Amazon.com, Inc. (2)	350	74,298
Semiconductors & Related Devices - 1.89%		
Photronics, Inc. (2)	5,384	112,203
Services-Business Services - 6.57%		
Accenture plc Class A (Ireland)	395	137,658
Alibaba Group Holding Ltd. (2)	700	92,757
eBay, Inc.	1,450	93,873
International Money Express, Inc. (2)	4,300	65,876
		390,164
Services-Computer Integrated Systems Design - 0.43%		
Open Text Corp. (Canada)	1,000	25,820
Services-Computer Programming Services - 4.17%		
Cognizant Technology Solutions Corp. Class A	1,520	126,662
VeriSign, Inc. (2)	510	121,319
		247,980
Services - Computer Programming, Data Processing, Etc. - 19.94%		
Alphabet, Inc. Class A	2,710	461,459
Baidu, Inc. ADR (2)	540	46,683
DXC Technology Co. (2)	3,700	67,969
Match Group, Inc.	2,800	88,788
Meta Platforms, Inc. Class A	590	394,238
Zoom Video Communications, Inc. (2)	1,700	125,290
		1,184,427
Services-Management Consulting Services - 4.46%		
Booz Allen Hamilton Holding Corp. Class A	650	68,939

CGI, Inc. Class A (Canada)	1,400	145,068
The Hackett Group, Inc.	1,680	51,038
		265,045
Services - Prepackaged Software - 16.75%		
Adobe, Inc. (2)	170	74,555
Check Point Software Technologies Ltd. (2)	1,230	270,920
DocuSign, Inc. (2)	1,450	120,597
DropBox, Inc. Class A (2)	5,900	153,282
Microsoft Corp.	310	123,067
Progress Software Corp. (2)	2,500	136,600
Salesforce, Inc.	390	116,162
		995,182
Ship & Boat Building & Repairing - 1.21%		
Huntington Ingalls Industries, Inc.	410	71,988
Telephone Communications (No Radiotelephone) - 1.52%		
Verizon Communications, Inc.	2,100	90,510
Wholesale-Electronic Parts & Equipment - 5.77%		
Arrow Electronics, Inc. (2)	810	87,537
Ituran Location & Control Ltd. (Israel)	6,091	255,091
		342,628
Total Common Stock	(Cost \$ 3,886,360)	5,216,649
Money Market Fund - 12.19%		
Fidelity Institutional Money Market - Treasury Portfolio - Class I - 3.99% (3)	723,968	723,968
Total Money Market Fund	(Cost \$ 723,968)	723,968
Total Investments - 100.00%	(Cost \$ 4,610,328)	5,940,617
Liabilities in Excess of Other Assets - (0.00%)		(66)
Total Net Assets - 100.00%		5,940,551

(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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Level 1 - Quoted Prices	\$ 5,940,617	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 5,940,617	\$ -

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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