Schedule of Investments
August 31, 2025 (unaudited)
Towpath Focus Fund

Security Description	Shares or Principal Amount ($)	Fair Value ($)(1)
Common Stocks - 87.27%		
Beverages - 1.07%		
The Coca-Cola Co.	8,700	600,213
Biological Products (No Diagnostic Substances) - 5.24%		
Amgen, Inc.	5,120	1,473,075
Gilead Sciences, Inc.	12,900	1,457,313
		2,930,388
Crude Petroleum & Natural Gas - 4.62%		
Shell plc ADR	35,000	2,585,800
Drug Manufacturers - Specialty & Generic - 1.96%		
Johnson & Johnson	6,200	1,098,454
Footwear (No Rubber) - 0.62%		
Steven Madden Ltd.	12,000	348,480
Leather & Leather Products- 3.49%		
Tapestry, Inc.	19,200	1,954,944
Metal Mining - 2.49%		
BHP Group Ltd. ADR (2)	16,500	920,205
Rio Tinto Group plc ADR	7,500	470,400
		1,390,605
Motor Vehicle Parts & Accessories - 1.66%		
Gentex Corp.	33,120	927,691
National Commercial Banks - 3.80%		
Bank of America Corp.	41,870	2,124,484
Petroleum Refining - 2.67%		
Valero Energy Corp.	9,830	1,494,258
Pharmaceutical Preparations - 11.31%		
Bristol Myers Squibb Co.	26,340	1,242,721
GSK plc ADR	34,164	1,355,286
Novartis AG ADR (2)	18,100	2,290,555
Prestige Consumer Healthcare, Inc. (2)	21,166	1,440,135
		6,328,697
Retail-Apparel and Accessory Stores - 1.07%		
Torrid Holdings, Inc. (2)	274,249	597,863
Retail-Catalog & Mail-Order Houses - 1.78%		
Amazon.com, Inc. (2)	4,340	993,860
Retail-Family Clothing Stores - 1.24%		
Ross Stores, Inc.	4,700	691,652
Retail-Grocery Stores - 2.39%		
The Kroger Co.	14,940	1,336,448
Savings Institutions, Not Federally Chartered - 0.52%		
Southern Missouri Bancorp, Inc.	5,034	289,631
Security Brokers, Dealers & Flotation Companies - 2.56%		
The Charles Schwab Corp.	14,940	1,431,850
State Commercial Banks - 0.38%		
Old Second Bancorp, Inc.	11,400	210,444

Services-Business Services - 3.85%		
eBay, Inc.	15,140	1,371,835
Maplebear, Inc. (2)	14,000	607,180
Paysafe Ltd. (United Kingdom) (2)	12,500	176,375
		2,155,390
Services-Computer Programming, Data Processing, Etc. - 8.14%		
Alphabet, Inc. Class A	21,400	4,556,274
Services-Medical Laboratories - 2.05%		
Quest Diagnostics, Inc. (2)	6,300	1,144,332
Services - Prepackaged Software - 3.44%		
Adobe, Inc. (2)	2,200	784,740
Check Point Software Technologies Ltd. (Israel) (2)	5,900	1,139,526
		1,924,266
State Commercial Banks - 6.52%		
Bank of New York Mellon Corp. (2)	34,530	3,646,368
Transportation Services - 2.94%		
Booking Holdings, Inc.	294	1,646,121
Wholesale-Drugs Proprietaries & Druggists' Sundries - 9.18%		
Cencora, Inc.	7,490	2,184,159
McKesson Corp.	4,300	2,952,552
		5,136,711
Wholesale-Electronic Parts & Equipment, NEC - 1.41%		
Ituran Location & Control Ltd.	23,414	789,520
Wholesale-Groceries, General Line - 0.87%		
United Natural Foods, Inc. (2)	17,300	489,244
Total Common Stock	(Cost $ 25,829,061)	48,823,988
Money Market Fund - 12.52%		
Fidelity Institutional Money Market - Treasury Portfolio - Class I - 3.92% (3)	7,003,555	7,003,555
Total Money Market Fund	(Cost $ 7,003,555)	7,003,555
Total Investments - 99.79%	(Cost $ 40,119,637)	55,827,543
Other Assets Less Liabilities - 0.21%		117,094
Total Net Assets - 100.00%		55,944,637

(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 29, 2025 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	$ 55,827,543	$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	$ 55,827,543	$ -

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, 2025.

ADR - American Depositary Receipt
PLC- Public Limited Company
AG - Aktiengesellschaft, a German term for a public limited company.

Schedule of Investments
August 31, 2025 (unaudited)
Towpath Technology Fund

Security Description	Shares or Principal Amount ($)	Fair Value ($)(1)
Common Stocks - 87.23%		
Biological products (No Diagnostic Substances) - 1.62%		
Biogen, Inc. (2)	970	128,253
Computer & Office Equipment - 2.62%		
HP, Inc.	3,000	85,620
International Business Machines Corp.	500	121,745
		207,365
Computer Communications Equipment - 5.57%		
Cisco Systems, Inc.	3,400	234,906
F5, Inc. (2)	660	206,672
		441,578
Computer Peripheral Equipment, NEC - 1.69%		
Fortinet, Inc. (2)	1,700	133,909
Computer Storage Devices - 2.01%		
NetApp, Inc.	1,410	159,034
Credit Services - 2.61%		
PayPal Holdings, Inc. (2)	2,950	207,061
Electronic Computers - 4.07%		
Apple, Inc.	1,390	322,675
Optical Instruments & Lenses - 3.96%		
KLA Corp.	360	313,920
Radio & Tv Broadcasting & Communications Equipment - 2.13%		
QUALCOMM, Inc.	1,050	168,767
Retail-Catalog & Mail-Order Houses - 1.79%		
Amazon.com, Inc. (2)	620	141,980
Semiconductors & Related Devices - 2.14%		
Photronics, Inc. (2)	7,484	169,662
Services-Business Services - 5.84%		
Accenture plc Class A (Ireland)	395	102,688
Alibaba Group Holding Ltd. (2)	1,100	148,500
eBay, Inc.	1,650	149,507
International Money Express, Inc. (2)	4,300	62,350
		463,045
Services-Computer Integrated Systems Design - 0.63%		
Open Text Corp. (Canada)	1,500	49,605
Services-Computer Programming Services - 3.81%		
Cognizant Technology Solutions Corp. Class A	1,720	124,270
VeriSign, Inc. (2)	650	177,691
		301,961
Services - Computer Programming, Data Processing, Etc. - 19.40%		
Alphabet, Inc. Class A	2,810	598,277
Baidu, Inc. ADR (2)	540	51,462
DXC Technology Co. (2)	3,700	53,465
Match Group, Inc.	5,100	190,434
Meta Platforms, Inc. Class A	590	435,833
Zoom Video Communications, Inc. (2)	2,550	207,621
		1,537,092

Services-Management Consulting Services - 3.56%		
Booz Allen Hamilton Holding Corp. Class A	750	81,540
CGI, Inc. Class A (Canada)	1,700	165,206
The Hackett Group, Inc.	1,680	34,978
		281,724
Services - Prepackaged Software - 16.11%		
Adobe, Inc. (2)	350	124,845
Check Point Software Technologies Ltd. (Israel) (2)	1,480	285,847
DocuSign, Inc. (2)	2,550	195,483
DropBox, Inc. Class A (2)	7,400	215,044
Microsoft Corp.	310	157,074
Progress Software Corp. (2)	3,000	138,870
Salesforce, Inc.	620	158,875
		1,276,038
Ship & Boat Building & Repairing - 1.40%		
Huntington Ingalls Industries, Inc.	410	111,024
Telephone Communications (No Radiotelephone) - 1.56%		
Verizon Communications, Inc.	2,800	123,844
Wholesale-Electronic Parts & Equipment - 4.69%		
Arrow Electronics, Inc. (2)	810	102,327
Ituran Location & Control Ltd. (Israel)	7,991	269,457
		371,784
Total Common Stock	(Cost $ 5,312,791)	6,910,319
Money Market Fund - 12.93%		
Fidelity Institutional Money Market - Treasury Portfolio - Class I - 3.92% (3)	1,024,611	1,024,611
Total Money Market Fund	(Cost $ 1,024,611)	1,024,611
Total Investments - 100.16%	(Cost $ 6,337,402)	7,934,930
Liabilities in Excess of Other Assets - (0.16%)		(12,527)
Total Net Assets - 100.00%		7,922,403

(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 29, 2025 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	$ 7,934,930	$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	$ 7,934,930	$ -

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, 2025.
ADR - American Depositary Receipt
PLC- Public Limited Company