



OELSCHLAGER
INVESTMENTS

SEMI-ANNUAL SHAREHOLDER REPORT
May 31, 2025 (Unaudited)

TOWPATH FOCUS FUND – INSTITUTIONAL CLASS
TOWFX

EXPENSE INFORMATION

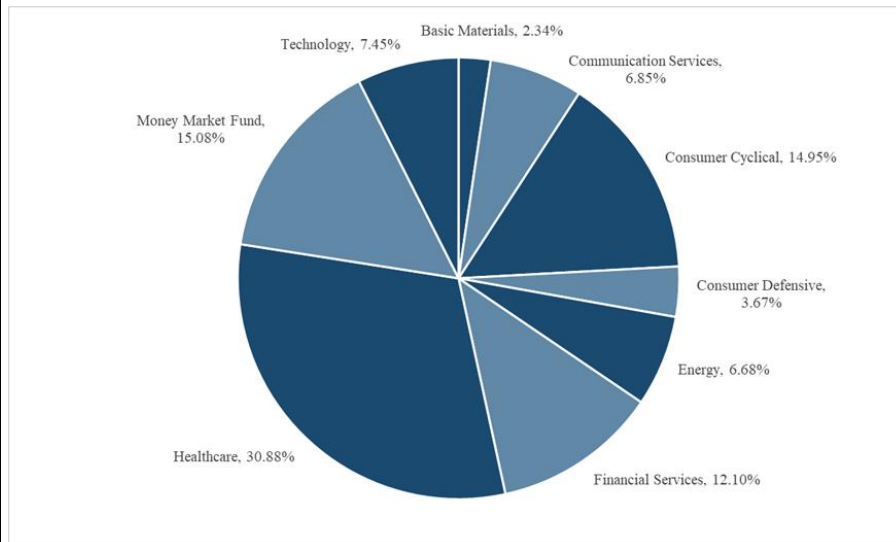
What were the Fund costs for the past six months?
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Towpath Focus Fund	\$48.00	0.94%

* Annualized

PORTFOLIO ILLUSTRATION

The following chart gives a visual breakdown of the Fund by investment type or industry sector of the underlying securities as of May 31, 2025, represented as a percentage of the portfolio of investments. Below categories are from Morningstar®.



HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be househanded, please contact the Fund at 1-877-593-8637, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit www.oelschlaginvestments.com or contact us at 1-877-593-8637.

ADDITIONAL INFORMATION

This semi-annual shareholder report contains important information about the Towpath Focus Fund – Institutional Class - TOWFX (the “Fund”) for the period December 1, 2024 to May 31, 2025, as well as certain changes to the Fund.

You can find additional information about the Fund at www.oelschlaginvestments.com. You can also request this information by contacting us at 1-877-593-8637.

FUND STATISTICS

NET ASSETS:

\$52.9 MILLION

PORTFOLIO HOLDINGS:

35

PORTFOLIO TURNOVER:

4.30%

ADVISORY FEES PAID BY FUND:

\$157,557

TOP TEN HOLDINGS (% OF NET ASSETS)*

1.	Alphabet, Inc. Class A	6.95%
2.	Bank of New York Mellon Corp.	5.78%
3.	McKesson Corp.	5.78%
4.	Shell PLC ADR	4.38%
5.	Cencora, Inc.	4.12%
6.	Novartis AG ADR	3.96%
7.	Bank of America Corp.	3.49%
8.	Prestige Consumer Healthcare, Inc.	3.22%
9.	Booking Holdings, Inc.	3.07%
10.	Tapestry, Inc.	2.85%
Total % of Net Assets		43.60%

* Excludes short-term investments.