



**OELSCHLAGER**  
INVESTMENTS

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

**TOWPATH TECHNOLOGY FUND – INSTITUTIONAL CLASS**  
**TOWTX**

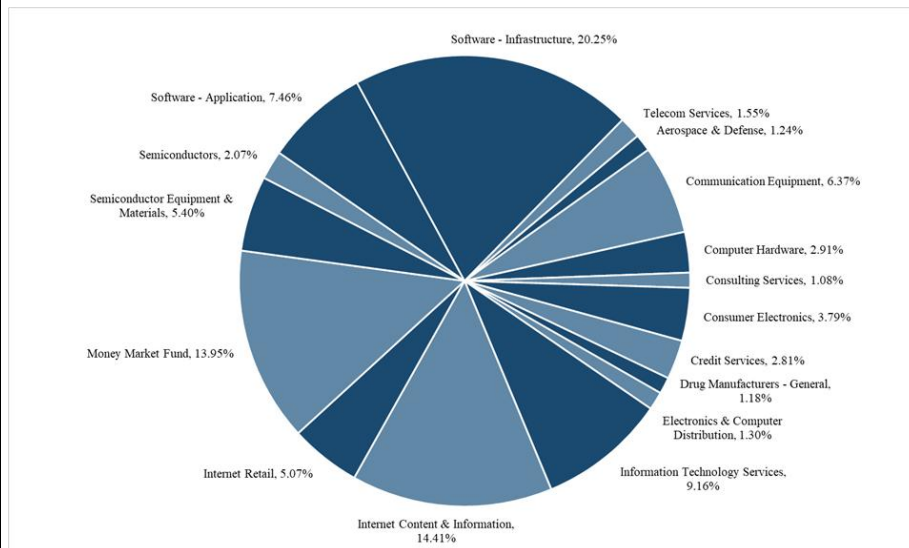
**EXPENSE INFORMATION**

**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 Technology Fund	\$ 55.00	1.10%
* Annualized		

**PORTFOLIO ILLUSTRATION**

The following chart gives a visual breakdown of the Fund by investment type or industry 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.oelschlagerinvestments.com](http://www.oelschlagerinvestments.com) or contact us at 1-877-593-8637.

**ADDITIONAL INFORMATION**

This semi-annual shareholder report contains important information about the Towpath Technology Fund - Institutional Class - TOWTX (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.oelschlagerinvestments.com](http://www.oelschlagerinvestments.com). You can also request this information by contacting the Fund at 1-877-593-8637.

**FUND STATISTICS**

**NET ASSETS:**  
\$7.3 MILLION

**PORTFOLIO HOLDINGS:**  
40

**PORTFOLIO TURNOVER:**  
0.24%

**ADVISOR REIMBURSED THE FUND:**  
\$(5,769)

**TOP TEN HOLDINGS (% OF NET ASSETS)\***

1. Alphabet Inc. Class A	6.57%
2. Meta Platforms, Inc. Class A	5.20%
3. Check Point Software Technologies Ltd.	4.30%
4. Apple, Inc.	3.80%
5. KLA Corp.	3.71%
6. Ituran Location & Control Ltd.	3.47%
7. Cisco Systems, Inc.	2.92%
8. PayPal Holdings, Inc.	2.82%
9. DropBox, Inc. Class A	2.67%
10. Progress Software Corp.	2.51%
Total % of Net Assets	37.97%

\* Excludes short-term investments.