

Schedule of Investments  
February 28, 2023 (unaudited)  
Towpath Focus Fund

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
<b>Common Stocks - 84.68%</b>		
<b>Apparel &amp; Other Finished Products of Fabrics &amp; Similar Material - 1.54%</b>		
Carter's, Inc.	5,900	444,801
<b>Biological Products (No Diagnostic Substances) - 4.36%</b>		
Amgen, Inc.	2,920	676,447
Gilead Sciences, Inc.	7,300	587,869
		1,264,316
<b>BioTech &amp; Pharma - 0.30%</b>		
Sanofi SA ADR (2)	1,800	84,330
<b>Computer &amp; Office Equipment - 1.93%</b>		
HP, Inc.	18,920	558,518
<b>Crude Petroleum &amp; Natural Gas - 4.54%</b>		
Shell PLC ADR	21,700	1,318,709
<b>Fire, Marine &amp; Casualty Insurance - 2.22%</b>		
Allstate Corp.	5,005	644,544
<b>Footwear (No Rubber) - 1.65%</b>		
Steven Madden Ltd.	13,200	479,160
<b>Leather &amp; Leather Products- 2.26%</b>		
Tapestry, Inc.	15,100	657,001
<b>Men's &amp; Boys' Furnishings, Work Clothing, &amp; Allied Garments - 0.86%</b>		
Kontoor Brands, Inc.	4,790	249,799
<b>Metal Mining - 2.91%</b>		
BHP Group Ltd. ADR (2)	6,900	420,693
Rio Tinto Group PLC ADR (2)	6,100	425,353
		846,046
<b>Miscellaneous Electrical Machinery, Equipment &amp; Supplies - 1.01%</b>		
Energizer Holdings, Inc.	8,110	293,825
<b>Miscellaneous Manufacturing Industries - 0.52%</b>		
Hillenbrand, Inc.	3,200	150,848
<b>Motor Vehicle Parts &amp; Accessories - 3.81%</b>		
Gentex Corp.	23,820	680,061
Magna International, Inc. Class A	7,670	427,449
		1,107,510
<b>National Commercial Banks - 4.74%</b>		
Bank of America Corp.	22,670	777,581
Capital One Financial Corp.	3,160	344,693
Regions Financial Corp.	10,950	255,354
		1,377,628
<b>Perfumes, Cosmetics &amp; Other Toilet Preparations - 0.61%</b>		
Haleon PLC ADR (2)	22,580	177,930
<b>Petroleum Refining - 3.51%</b>		
Valero Energy Corp.	7,730	1,018,273
<b>Pharmaceutical Preparations - 11.53%</b>		
Bristol Myers Squibb Co.	11,540	795,798
GlaxoSmithKline PLC ADR	22,464	769,841
Novartis AG ADR (2)	9,100	765,492
Prestige Consumer Healthcare, Inc. (2)	16,866	1,016,177

			3,347,308
<b>Retail-Catalog &amp; Mail-Order Houses - 0.40%</b>			
Amazon.com, Inc. (2)	1,240		116,845
<b>Retail-Furniture Stores - 0.48%</b>			
Haverty Furniture Companies, Inc.	3,700		139,638
<b>Retail-Family Clothing Store - 1.90%</b>			
Ross Stores, Inc.	5,000		552,700
<b>Security Brokers, Dealers &amp; Flotation Companies - 3.85%</b>			
The Charles Schwab Corp.	14,340		1,117,373
<b>Services-Business Services - 1.35%</b>			
Ebay, Inc.	8,540		391,986
<b>Services-Computer Programming, Data Processing, Etc. - 5.40%</b>			
Alphabet, Inc. Class A (2)	17,400		1,567,044
<b>Services-Medical Laboratories - 2.48%</b>			
Quest Diagnostics, Inc.	5,200		719,472
<b>Services - Prepackaged Software - 2.36%</b>			
Adobe, Inc. (2)	400		129,580
Check Point Software Technologies Ltd. (Israel) (2)	4,500		556,740
			<hr/>
			686,320
<b>Ship &amp; Boat Building &amp; Repairing - 1.33%</b>			
Huntington Ingalls Industries, Inc.	1,800		387,360
<b>State Commercial Banks - 7.41%</b>			
Atlantic Union Bankshares Corp.	21,159		792,616
Bank of New York Mellon Corp.	26,730		1,360,023
			<hr/>
			2,152,639
<b>Transportation Services - 2.12%</b>			
Booking Holdings, Inc. (2)	244		615,856
<b>Wholesale-Drugs Proprietaries &amp; Druggists' Sundries - 7.30%</b>			
AmerisourceBergen Corp.	6,090		947,360
McKesson Corp.	3,350		1,171,864
			<hr/>
			2,119,224
Total Common Stock	(Cost \$ 20,326,209)		24,587,003
<b>Money Market Fund - 15.04%</b>			
First American Government Obligations Fund Class X, 4.37%	4,366,226		4,366,226
Total Money Market Fund	(Cost \$ 4,366,226)		4,366,226
<b>Total Investments - 99.72%</b>	(Cost \$ 24,692,435)		28,953,229
Liabilities In Excess of Other Assets (0.28%)			82,524
Total Net Assets - 100.00%			29,035,753

(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, 2023 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 28,953,229	\$ -
Level 2 - Other Significant Observable Inputs	-	-

Level 3 - Significant Unobservable Inputs		-	-
Total	\$	28,953,229	\$

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, 2023.

Schedule of Investments  
February 28, 2023 (unaudited)  
Towpath Technology Fund

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
<b>Common Stocks - 90.45%</b>		
<b>Biological products (No Diagnostic Substances) - 3.42%</b>		
Biogen, Inc. (2)	440	118,738
<b>Computer &amp; Office Equipment - 4.04%</b>		
HP, Inc.	3,000	88,560
International Business Machines Corp.	400	51,720
		140,280
<b>Computer Communications Equipment - 3.76%</b>		
Cisco Systems, Inc. (2)	2,700	130,734
<b>Computer Storage Devices - 2.64%</b>		
NetApp, Inc.	1,420	91,661
<b>Components &amp; Accessories - 1.41%</b>		
Vishay Intertechnology, Inc.	2,300	48,829
<b>Electronic Computers - 4.88%</b>		
Apple, Inc.	1,150	169,522
<b>Optical Instruments &amp; Lenses - 2.84%</b>		
KLA Corp.	260	98,639
<b>Printed Circuit Boards - 2.62%</b>		
TTM Technologies, Inc. (2)	6,849	91,023
<b>Retail-Catalog &amp; Mail-Order Houses - 0.87%</b>		
Amazon.com, Inc. (2)	320	30,154
<b>Semiconductors &amp; Related Devices - 2.85%</b>		
Photronics, Inc. (2)	5,610	98,848
<b>Services-Business Services - 4.34%</b>		
Accenture PLC Class A (Ireland)	395	104,892
eBay, Inc.	1,000	45,900
		150,792
<b>Services-Computer Intergrated Systems Design - 2.38%</b>		
Open Text Corp. (Canada)	2,400	82,512
		82,512
<b>Services-Computer Programming Services - 5.03%</b>		
Cognizant Technology Solutions Corp. Class A	1,660	103,966
VeriSign, Inc. (2)	360	70,859
		174,825
<b>Services - Computer Programming, Data Processing, Etc. - 14.54%</b>		
Alphabet, Inc. Class A (2)	2,710	244,063
Baidu, Inc. (China) (2)	400	55,076
DXC Technology Co. (2)	3,700	102,638
Meta Platforms, Inc. Class A (2)	590	103,214
		504,991
<b>Services-Management Consulting Services - 8.51%</b>		
Booz Allen Hamilton Holding Corp. Class A	880	83,362
CGI, Inc. Class A (Canada) (2)	1,350	120,987
The Hackett Group, Inc.	4,900	91,336
		295,685

**Services - Prepackaged Software - 17.63%**

Adobe, Inc. (2)	150	48,593
Check Point Software Technologies Ltd. (Israel) (2)	1,190	147,227
DropBox, Inc. Class A (2)	5,100	104,040
Microsoft Corp.	290	72,332
Progress Software Corp.	2,300	132,112
VMWare, Inc. Class A	980	107,927

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612,231

**Ship & Boat Building & Repairing - 2.66%**

Huntington Ingalls Industries, Inc.	430	92,536
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**Telephone Communications (No Radiotelephone) - 1.12%**

Verizon Communications, Inc.	1,000	38,810
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**Wholesale-Electronic Parts & Equipment - 4.91%**

Arrow Electronics, Inc. (2)	710	83,773
Ituran Location & Control Ltd. (Israel)	3,891	86,925

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170,698

Total Common Stock	(Cost \$	3,205,695)	3,141,508
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**Money Market Fund - 9.26%**

First American Government Obligations Fund Class X, 4.37% (3)	321,670	321,670
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Total Money Market Fund	(Cost \$	321,670)	321,670
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<b>Total Investments - 99.71%</b>	(Cost \$	3,527,365)	3,463,178
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Liabilities in Excess of Other Assets (0.29%)		10,040
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Total Net Assets - 100.00%		3,473,218
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(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 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, 2023 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 3,463,178	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 3,463,178	\$ -

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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