

Schedule of Investments
August 31, 2022 (unaudited)
Towpath Focus Fund

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
Common Stocks - 88.57%		
Apparel & Other Finished Products of Fabrics & Similar Material - 1.74%		
Carter's, Inc.	5,900	435,715
Biological Products (No Diagnostic Substances) - 4.30%		
Amgen, Inc.	2,620	629,586
Gilead Sciences, Inc.	6,900	437,943
		1,067,529
BioTech & Pharma - 0.30%		
Sanofi SA ADR	1,800	73,854
Computer & Office Equipment - 2.19%		
HP, Inc.	18,920	543,193
Crude Petroleum & Natural Gas - 3.88%		
Shell PLC ADR	18,200	964,236
Fire, Marine & Casualty Insurance - 2.43%		
Allstate Corp.	5,005	603,103
Footwear (No Rubber) - 1.49%		
Steven Madden Ltd.	12,700	369,697
Gold & Silver Ores - 0.22%		
Newmont Corp.	1,300	53,768
Leather & Leather Products- 2.11%		
Tapestry, Inc.	15,100	524,423
Men's & Boys' Furnishings, Work Clothing, & Allied Garments - 1.02%		
Kontoor Brands, Inc.	6,800	253,164
Metal Mining - 1.27%		
Rio Tinto Group PLC ADR	5,600	315,224
Miscellaneous Electrical Machinery, Equipment & Supplies - 1.01%		
Energizer Holdings, Inc.	8,910	250,371
Miscellaneous Manufacturing Industries - 2.18%		
Hillenbrand, Inc.	13,000	541,710
Motor Vehicle Parts & Accessories - 4.42%		
Gentex Corp.	23,820	650,048
Magna International, Inc. Class A	7,770	448,562
		1,098,610
National Commercial Banks - 4.97%		
Bank of America Corp.	20,370	684,636
Capital One Financial Corp.	3,160	334,391
Regions Financial Corp.	9,950	215,616
		1,234,643
Perfumes, Cosmetics & Other Toilet Preparations - 0.54%		
Haleon PLC ADR (2)	22,580	135,028
Petroleum Refining - 3.65%		
Valero Energy Corp.	7,730	905,338

Pharmaceutical Preparations - 11.13%		
Bristol Myers Squibb Co.	9,540	643,091
GlaxoSmithKline PLC ADR	19,264	625,695
Novartis AG ADR	8,300	668,316
Prestige Consumer Healthcare, Inc. (2)	16,366	827,792
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		2,764,894
Retail-Catalog & Mail-Order Houses - 0.63%		
Amazon.com, Inc. (2)	1,240	157,195
Retail-Furniture Stores - 0.40%		
Haverty Furniture Companies, Inc.	3,700	99,234
Retail-Family Clothing Store - 1.74%		
Ross Stores, Inc.	5,000	431,350
Retail-Shoe Stores - 1.28%		
Genesco, Inc.	5,600	316,848
Security Brokers, Dealers & Flotation Companies - 1.28%		
The Charles Schwab Corp.	14,340	1,017,423
Services-Business Services - 1.18%		
eBay, Inc.	6,640	293,023
Services-Computer Programming, Data Processing, Etc. - 6.45%		
Alphabet, Inc. Class A (2)	14,800	1,601,656
Services-Help Supply Services - 0.99%		
Barrett Business Services, Inc.	3,053	246,194
Services-Medical Laboratories - 2.62%		
Quest Diagnostics, Inc.	5,200	651,612
Services- Prepackaged Software - 1.89%		
Check Point Software Technologies Ltd. (Israel) (2)	3,900	468,936
Ship & Boat Building & Repairing - 1.67%		
Huntington Ingalls Industries, Inc.	1,800	414,468
State Commercial Banks - 7.09%		
Atlantic Union Bankshares Corp.	20,659	670,385
Bank of New York Mellon Corp.	26,230	1,089,332
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		1,759,717
Transportation Services - 1.84%		
Booking Holdings, Inc. (2)	244	457,698
Wholesale-Drugs Proprietaries & Druggists' Sundries - 7.84%		
AmerisourceBergen Corp.	5,890	863,238
McKesson Corp.	2,950	1,082,650
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		1,945,888
Total Common Stock	(Cost \$ 19,301,877)	21,995,742
Money Market Fund - 11.45%		
First American Government Obligations Fund Class X, 2.04%	2,843,881	2,843,881
Total Money Market Fund	(Cost \$ 2,843,881)	2,843,881
Total Investments - 100.02%	(Cost \$ 22,145,758)	24,839,623
Liabilities In Excess of Other Assets - (0.02%)		(4,334)
Total Net Assets - 100.00%		24,835,289

(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 31, 2022 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 24,839,623	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 24,839,623	\$ -

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, 2022.

Schedule of Investments
August 31, 2022 (unaudited)
Towpath Technology Fund

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
Common Stocks - 92.09%		
Biological products (No Diagnostic Substances) - 2.54%		
Biogen, Inc. (2)	440	85,967
Computer & Office Equipment - 3.88%		
HP, Inc.	2,800	80,388
International Business Machines Corp.	400	51,380
		131,768
Computer Storage Devices - 3.23%		
NetApp, Inc.	1,520	109,638
Components & Accessories - 1.33%		
Vishay Intertechnology, Inc.	2,300	45,241
Electrical Industrial Apparatus - 0.76%		
GrafTech International Ltd.	4,400	25,872
Electronic Computers - 3.47%		
Apple, Inc.	750	117,915
Optical Instruments & Lenses - 2.64%		
KLA Corp.	260	89,474
Printed Circuit Boards - 2.97%		
TTM Technologies, Inc. (2)	6,410	100,829
Retail-Catalog & Mail-Order Houses - 1.19%		
Amazon.com, Inc. (2)	320	40,566
Semiconductors & Related Devices - 4.36%		
MagnaChip Semiconductor Corp. (Luxembourg) (2)	4,600	53,820
Photronics, Inc. (2)	5,610	94,248
		148,068
Services-Business Services - 1.30%		
Accenture PLC Class A (Ireland)	320	92,307
eBay, Inc.	1,000	44,130
		136,437
Services-Computer Intergrated Systems Design - 2.23%		
Open Text Corp. (Canada)	2,400	75,552
		75,552
Services - Computer Processing & Data Preparation - 2.90%		
CSG Systems International, Inc.	1,700	98,345
Services-Computer Programming Services - 4.20%		
Cognizant Technology Solutions Corp. Class A		
VeriSign, Inc. (2)	1,510	95,387
	260	47,377
		142,764

Services - Computer Programming, Data Processing, Etc. - 16.15%		
Alphabet, Inc. Class A (2)	2,710	293,276
Baidu, Inc. (China) (2)	400	57,588
DXC Technology Co. (2)	3,700	91,686
Meta Platforms, Inc. Class A (2)	650	105,905
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		548,455
Services-Management Consulting Services - 8.47%		
Booz Allen Hamilton Holding Corp. Class A	880	84,216
CGI, Inc. Class A (Canada) (2)	1,350	106,920
The Hackett Group, Inc.	4,700	96,491
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		287,627
Services - Prepackaged Software - 16.74%		
Adobe, Inc. (2)	90	33,610
Check Point Software Technologies Ltd. (Israel) (2)	1,190	143,086
DropBox, Inc. Class A (2)	4,500	96,255
Microsoft Corp.	290	75,826
Progress Software Corp.	2,200	105,886
VMWare, Inc. Class A (2)	980	113,709
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		568,372
Ship & Boat Building & Repairing - 3.05%		
Huntington Ingalls Industries, Inc.	450	103,617
Telephone Communications (No Radiotelephone) - 1.23%		
Verizon Communications, Inc.	1,000	41,810
Wholesale-Electronic Parts & Equipment - 6.73%		
Arrow Electronics, Inc. (2)	710	74,415
Avnet, Inc.	1,300	57,057
Ituran Location & Control Ltd. (Israel)	3,906	97,103
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		228,575
Total Common Stock	(Cost \$ 3,200,489)	3,126,892
Money Market Fund - 8.21%		
First American Government Obligations Fund Class X, 2.04% (3)	278,783	278,783
Total Money Market Fund	(Cost \$ 278,783)	278,783
Total Investments - 100.30%	(Cost \$ 3,479,272)	3,405,675
Liabilities in Excess of Other Assets- (0.30%)		(10,145)
Total Net Assets - 100.00%		3,395,530

(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.

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The following is a summary of the inputs used as of August 31, 2022 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 3,405,675	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 3,405,675	\$ -

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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