

Schedule of Investments  
February 28, 2022 (unaudited)  
Towpath Focus Fund

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
<b>Common Stocks - 87.11%</b>		
<b>Apparel &amp; Other Finished Prods of Fabrics &amp; Similar Material - 2.25%</b>		
Carter's, Inc.	5,600	541,408
<b>Biological Products (No Diagnostic Substances) - 3.90%</b>		
Amgen, Inc.	2,620	593,378
Gilead Sciences, Inc.	5,700	344,280
		937,658
<b>BioTech &amp; Pharma - 0.39%</b>		
Sanofi SA ADR	1,800	94,410
<b>Computer &amp; Office Equipment - 2.52%</b>		
HP, Inc.	17,620	605,423
<b>Crude Petroleum &amp; Natural Gas - 2.86%</b>		
Shell PLC-ADR (2)	13,100	686,309
<b>Fire, Marine &amp; Casualty Insurance - 2.45%</b>		
Allstate Corp.	4,805	587,940
<b>Footwear (No Rubber) - 1.97%</b>		
Steven Madden Ltd.	11,100	473,526
<b>Gold and Silver Ores - 2.21%</b>		
Newmont Corp.	8,008	530,130
<b>Leather &amp; Leather Products- 1.62%</b>		
Tapestry, Inc.	9,500	388,550
<b>Life Insurance - 1.19%</b>		
Reinsurance Group of America, Inc.	2,590	287,127
<b>Men's &amp; Boys' Furnishings, Work Clothing, and Allied Garments - 1.07%</b>		
Kontoor Brands, Inc.	5,200	257,608
<b>Metal Mining - 1.57%</b>		
Rio Tinto Group PLC ADR (2)	4,800	377,184
<b>Miscellaneous Electrical Machinery, Equipment &amp; Supplies - 1.24%</b>		
Energizer Holdings, Inc.	8,910	297,505
<b>Motor Vehicle Parts &amp; Accessories - 4.31%</b>		
Gentex Corp.	21,320	645,356
Magna International, Inc. Class A	5,270	391,403
		1,036,759
<b>National Commercial Banks - 4.91%</b>		
Bank of America Corp.	10,970	484,874
Capital One Financial Corp.	3,160	484,333
Regions Financial Corp.	8,750	211,663
		1,180,870
<b>Petroleum Refining - 2.69%</b>		
Valero Energy Corp.	7,730	645,532
<b>Pharmaceutical Preparations - 10.79%</b>		
Bristol Myers Squibb Co.	9,140	627,643
GlaxoSmithKline PLC ADR	19,180	802,875
Novartis AG (2)	5,400	472,284
Prestige Consumer Healthcare, Inc. (2)	11,615	691,441
		2,594,243

<b>Retail-Catalog &amp; Mail-Order Houses - 0.79%</b>			
Amazon.com, Inc. (2)		62	190,418
<b>Retail-Furniture Stores - 0.44%</b>			
Haverty Furniture Companies, Inc.		3,700	105,117
<b>Retail-Family Clothing Store - 1.90%</b>			
Ross Stores, Inc.		5,000	456,950
<b>Retail-Family Clothing Store - 1.39%</b>			
Genesco, Inc. (2)		5,200	333,580
<b>Security Brokers, Dealers &amp; Flotation Companies - 1.39%</b>			
The Charles Schwab Corp. (2)		10,440	881,762
<b>Services-Business Services, NEC - 1.51%</b>			
Ebay, Inc.		6,640	362,478
<b>Services-Computer Programming, Data Processing, Etc. - 7.14%</b>			
Alphabet, Inc. Class A (2)		543	1,466,719
Meta Platforms, Inc. Class A (2)		1,185	250,071
			1,716,790
<b>Services-Help Supply Services - 0.76%</b>			
Barrett Business Services, Inc.		3,053	183,638
<b>Services-Medical Laboratories - 2.40%</b>			
Quest Diagnostics, Inc.		4,400	577,588
<b>Services- Prepackaged Software - 1.93%</b>			
Check Point Software Technologies Ltd. (2)		3,200	463,616
<b>Ship &amp; Boat Building &amp; Repairing - 1.53%</b>			
Huntington Ingalls Industries, Inc.		1,800	367,920
<b>State Commercial Banks - 7.88%</b>			
Atlantic Union Bankshares Corp.		20,659	839,375
Bank of New York Mellon Corp.		19,830	1,053,965
			1,893,340
<b>Telephone Communications (No Radiotelephone) - 1.43%</b>			
Verizon Communications, Inc.		6,400	343,488
<b>Wholesale-Drugs Proprietaries &amp; Druggists' Sundries - 6.40%</b>			
AmerisourceBergen Corp.		5,290	753,984
McKesson Corp.		2,850	783,636
			1,537,620
Total Common Stock	(Cost \$	16,211,069)	20,936,487
<b>Money Market Fund - 12.81%</b>			
First American Government Obligations Fund Class X, 0.06%		3,079,296	3,079,296
Total Money Market Fund	(Cost \$	3,079,926)	3,079,296
<b>Total Investments - 99.92%</b>	(Cost \$	19,290,365)	24,015,783
Other Assets Less Liabilities (0.08%)			20,087
Total Net Assets - 100.00%			24,035,870

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

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 24,015,783	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 24,015,783	\$ -

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, 2022.

Schedule of Investments  
February 28, 2022 (unaudited)  
Towpath Technology Fund

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
<b>Common Stocks - 85.97%</b>		
<b>Biological products (No Diagnostic Substances) - 2.06%</b>		
Biogen, Inc. (2)	320	67,523
<b>Computer &amp; Office Equipment - 3.92%</b>		
HP, Inc.	2,300	79,028
International Business Machines Corp.	400	49,004
		128,032
<b>Computer Storage Devices - 3.00%</b>		
NetApp, Inc.	1,250	97,975
<b>Electrical Industrial Apparatus - 1.36%</b>		
GrafTech International Ltd.	4,400	44,352
<b>Electronic Computers - 2.37%</b>		
Apple, Inc.	470	77,606
<b>Optical instruments &amp; Lenses - 2.45%</b>		
KLA Corp.	230	80,155
<b>Printed Circuit Boards - 1.88%</b>		
TTM Technologies, Inc. (2)	4,900	61,593
<b>Retail-Catalog &amp; Mail-Order Houses - 1.31%</b>		
Amazon.com, Inc. (2)	14	42,998
<b>Search, Detection, Navigation, Guidance, Aeronautical Sys - 1.49%</b>		
Northrop Grumman Corp.	110	48,635
<b>Semiconductors &amp; Related Devices - 5.17%</b>		
Intel Corp.	1,000	47,700
MagnaChip Semiconductor Corp. (2)	1,700	30,940
Photronics, Inc. (2)	4,910	90,442
		169,082
<b>Services-Business Services, Nec - 1.50%</b>		
Accenture PLC	250	79,005
eBay, Inc. (2)	900	49,131
		128,136
<b>Services-Computer Intergrated Systems Design - 4.69%</b>		
Kyndryl Holdings, Inc. (2)	5,280	83,741
Open Text Corp.	1,600	69,600
		153,341
<b>Services - Computer Processing &amp; Data Preparation - 3.21%</b>		
CSG Systems International, Inc.	1,700	104,924
<b>Services - Computer Programming Services- 2.40%</b>		
Cognizant Technology Solutions Corp. Class A	910	78,378
<b>Services - Computer Programmin, Data Processing, Etc. - 16.21%</b>		
Alphabet, Inc. Class A (2)	102	275,516
Baidu, Inc. (2)	460	70,123
DXC Technology Co. (2)	2,200	74,866
Meta Platforms Inc. Class A (2)	520	109,736
		530,241
<b>Services-Management Consulting Services - 7.68%</b>		
Booz Allen Hamilton Holding Corp. Class A	880	71,007
CGI, Inc. Class A (2)	1,160	95,074

The Hackett Group, Inc.	4,100	84,952
		251,033
<b>Services - Prepackaged Software - 12.44%</b>		
Check Point Software Technologies Ltd. (2)	1,150	166,612
DropBox, Inc. Class A (2)	3,700	83,953
Microsoft Corp.	200	59,758
Oracle Corp.	250	18,993
VMWare, Inc. Class A (2)	660	77,431
		406,747
<b>Ship &amp; Boat Building &amp; Repairing - 3.00%</b>		
Huntington Ingalls Industries, Inc.	480	98,112
<b>Telephone Communications (No Radiotelephone) - 1.48%</b>		
Verizon Communications, Inc.	900	48,303
<b>Wholesale-Electronic Parts &amp; Equipment, Nec - 5.94%</b>		
Arrow Electronics, Inc. (2)	570	69,472
Avnet, Inc.	1,300	54,691
Ituran Location & Control Ltd.	3,406	70,061
		194,224
Total Common Stock	(Cost \$ 2,610,895)	2,811,391
<b>Money Market Fund - 13.87%</b>		
First American Government Obligations Fund Class X, 0.06% (3)	453,695	453,695
Total Money Market Fund	(Cost \$ 453,695)	453,695
<b>Total Investments - 99.84%</b>	(Cost \$ 3,064,590)	3,265,085
Other Assets in Excess of Liabilities (0.16%)		5,097
Total Net Assets - 100.00%		3,270,182

(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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The following is a summary of the inputs used as of February 28, 2022 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 3,265,085	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 3,265,085	\$ -

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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(3) Variable Rate Security: the Yield Rate shown represents the rate at February 28, 2022.