



OELSCHLAGER

INVESTMENTS

TOWPATH FOCUS FUND

Ticker: TOWFX

Institutional Share Class

TOWPATH TECHNOLOGY FUND

Ticker: TOWTX

Institutional Share Class

www.oelschlagerinvestments.com

SEMI-ANNUAL REPORT

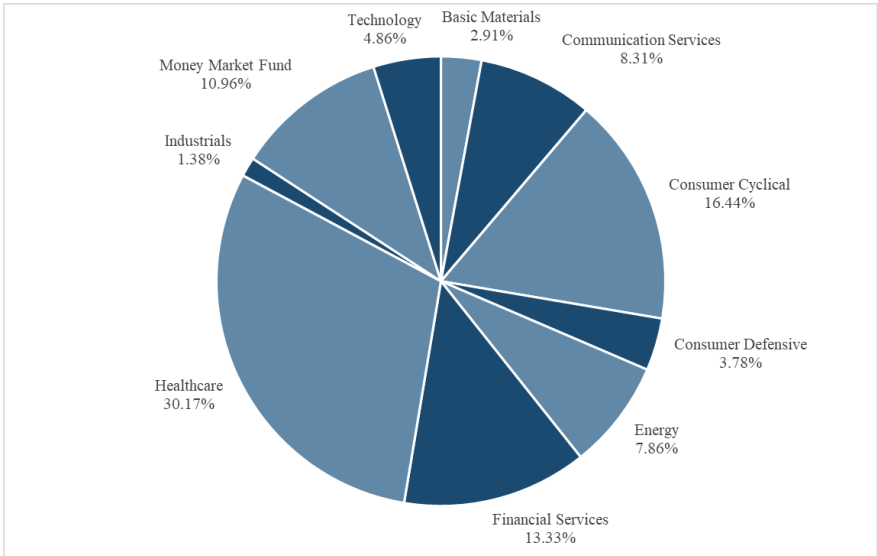
MAY 31, 2023 (Unaudited)



TOWPATH FOCUS FUND

PORTFOLIO ILLUSTRATION MAY 31, 2023 (UNAUDITED)

The following chart gives a visual breakdown of the Fund by investment type or industry sector of the underlying securities as of May 31, 2023, represented as a percentage of the portfolio of investments. Below categories are from Morningstar®.

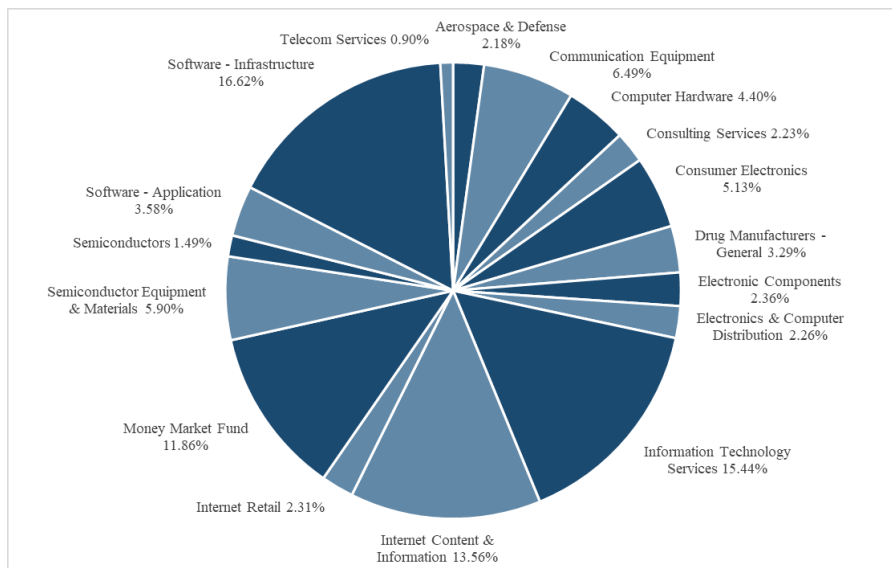


Portfolio composition is subject to change.

TOWPATH TECHNOLOGY FUND

PORTFOLIO ILLUSTRATION MAY 31, 2023 (UNAUDITED)

The following chart gives a visual breakdown of the Fund by investment type or industry of the underlying securities as of May 31, 2023, represented as a percentage of the portfolio of investments. Below categories are from Morningstar®.



Portfolio composition is subject to change.

TOWPATH FOCUS FUND

SCHEDULE OF INVESTMENTS MAY 31, 2023 (UNAUDITED)

Shares	Fair Value
COMMON STOCKS - 89.16%	
Apparel & Other Finished Products of Fabrics & Similar Material - 1.39%	
5,900 Carter's, Inc.	\$ 366,803
Biological Products (No Diagnostic Substances) - 4.59%	
2,920 Amgen, Inc.	644,298
7,300 Gilead Sciences, Inc.	561,662
	1,205,960
Computer & Office Equipment - 2.09%	
18,920 HP, Inc.	549,815
Crude Petroleum & Natural Gas - 4.73%	
22,200 Shell PLC ADR	1,243,200
Fire, Marine & Casualty Insurance - 1.82%	
4,405 Allstate Corp.	477,722
Footwear (No Rubber) - 1.57%	
13,200 Steven Madden Ltd.	411,972
Leather & Leather Products - 2.30%	
15,100 Tapestry, Inc.	604,302
Metal Mining - 2.91%	
7,400 BHP Group Ltd. ADR	406,260
6,100 Rio Tinto Group PLC ADR	360,205
	766,465
Miscellaneous Electrical Machinery, Equipment & Supplies - 1.66%	
13,410 Energizer Holdings, Inc.	437,166
Motor Vehicle Parts & Accessories - 3.79%	
23,820 Gentex Corp.	625,513
7,670 Magna International, Inc. Class A	370,921
	996,434
National Commercial Banks - 4.46%	
24,770 Bank of America Corp.	688,358
2,660 Capital One Financial Corp.	277,199
11,950 Regions Financial Corp.	206,377
	1,171,934
Petroleum Refining - 3.15%	
7,730 Valero Energy Corp.	827,419

The accompanying notes are an integral part of these financial statements.

TOWPATH FOCUS FUND

SCHEDULE OF INVESTMENTS (CONTINUED) MAY 31, 2023 (UNAUDITED)

Shares	Fair Value
Pharmaceutical Preparations - 14.64%	
13,040 Bristol Myers Squibb Co.	\$ 840,298
23,464 GlaxoSmithKline PLC ADR	788,390
22,580 Haleon PLC ADR	181,543
9,900 Novartis AG ADR	952,875
17,366 Prestige Consumer Healthcare, Inc. *	993,856
1,800 Sanofi SA ADR	91,836
	3,848,798
Retail-Catalog & Mail-Order Houses - 0.57%	
1,240 Amazon.com, Inc. *	149,519
Retail-Family Clothing Stores - 1.97%	
5,000 Ross Stores, Inc.	518,100
Retail-Furniture Stores - 0.37%	
3,700 Haverty Furniture Companies, Inc.	97,643
Retail-Grocery Stores - 2.12%	
12,300 The Kroger Co.	557,559
Security Brokers, Dealers & Flotation Companies - 2.99%	
14,940 The Charles Schwab Corp.	787,189
Services-Business Services - 2.17%	
13,440 Ebay, Inc.	571,738
Services-Computer Programming, Data Processing, Etc. - 8.32%	
17,800 Alphabet, Inc. Class A *	2,187,086
Services-Medical Laboratories - 2.07%	
4,100 Quest Diagnostics, Inc.	543,865
Services-Prepackaged Software - 2.77%	
400 Adobe, Inc. *	167,116
4,500 Check Point Software Technologies Ltd. (Israel) *	561,645
	728,761
Ship & Boat Building & Repairing - 1.38%	
1,800 Huntington Ingalls Industries, Inc.	362,484
State Commercial Banks - 4.08%	
26,730 Bank of New York Mellon Corp.	1,074,546
Transportation Services - 2.33%	
244 Booking Holdings, Inc. *	612,140

The accompanying notes are an integral part of these financial statements.

TOWPATH FOCUS FUND

SCHEDULE OF INVESTMENTS (CONTINUED) MAY 31, 2023 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
Wholesale-Drugs Proprietaries & Druggists' Sundries - 8.92%	
6,090 AmerisourceBergen Corp.	\$ 1,036,214
3,350 McKesson Corp.	1,309,314
	2,345,528
TOTAL COMMON STOCKS (Cost - \$20,615,917) - 89.16%	23,444,148
MONEY MARKET FUND - 10.97%	
2,886,805 First American Government Obligations Fund Class X, 4.97% **	2,886,805
TOTAL MONEY MARKET FUND (Cost - \$2,886,805) - 10.97%	2,886,805
Total Investments (Cost - \$23,502,722) - 100.13%	26,330,953
Liabilities Less Other Assets - (0.13)%	(35,342)
Net Assets - 100.00%	\$26,295,611

* Non-Income Producing Security.

** Variable Rate Security: the Yield Rate shown represents the rate at May 31, 2023.

ADR - American Depositary Receipt

PLC- Public Limited Company

AG - Aktiengesellschaft, a German term for a public limited company.

SA - Soci t  Anonyme, a French term for a public limited company.

The accompanying notes are an integral part of these financial statements.

TOWPATH TECHNOLOGY FUND

SCHEDULE OF INVESTMENTS MAY 31, 2023 (UNAUDITED)

Shares	Fair Value
COMMON STOCKS - 88.19%	
Biological Products (No Diagnostic Substances) - 3.29%	
440 Biogen, Inc. *	\$ 130,421
Computer & Office Equipment - 3.49%	
3,000 HP, Inc.	87,180
400 International Business Machine Corp.	51,436
	138,616
Computer Communications Equipment - 4.26%	
3,400 Cisco Systems, Inc.	168,878
Computer Storage Devices - 2.21%	
1,320 NetApp, Inc.	87,582
Electronic Components & Accessories - 1.49%	
2,300 Vishay Intertechnology, Inc.	59,294
Electronic Computers - 5.14%	
1,150 Apple, Inc.	203,838
Optical Instruments & Lenses - 2.90%	
260 KLA Corp.	115,178
Printed Circuit Boards - 2.36%	
6,849 TTM Technologies, Inc. *	93,831
Retail-Catalog & Mail-Order Houses - 0.97%	
320 Amazon.com, Inc. *	38,586
Semiconductors & Related Devices - 3.00%	
5,610 Photronics, Inc. *	119,100
Services-Business Services - 4.38%	
395 Accenture PLC Class A (Ireland)	120,838
1,250 eBay, Inc.	53,175
	174,013
Services-Computer Integrated Systems Design - 0.11%	
100 Open Text Corp. (Canada)	4,162
Services-Computer Processing & Data Preparation - 2.33%	
3,700 DXC Technology Co. *	92,611
Services-Computer Programming, Data Processing, Etc. - 13.56%	
2,710 Alphabet, Inc. Class A *	332,978
400 Baidu, Inc. ADR *	49,140
590 Meta Platforms, Inc. Class A	156,185
	538,303

The accompanying notes are an integral part of these financial statements.

TOWPATH TECHNOLOGY FUND

SCHEDULE OF INVESTMENTS (CONTINUED) MAY 31, 2023 (UNAUDITED)

Shares	Fair Value
Services-Computer Programming Services - 5.02%	
1,760 Cognizant Technology Solutions Corp. Class A	\$ 109,982
400 VeriSign, Inc. *	89,328
	199,310
Services-Management Consulting Services - 8.24%	
880 Booz Allen Hamilton Holding Corp. Class A	88,510
1,350 CGI, Inc. Class A (Canada) *	139,577
5,100 The Hackett Group, Inc.	98,889
	326,976
Services-Prepackaged Software - 17.86%	
170 Adobe, Inc. *	71,024
1,230 Check Point Software Technologies Ltd. (Israel) *	153,516
5,100 DropBox, Inc. Class A *	117,402
290 Microsoft Corp.	95,233
2,300 Progress Software Corp.	138,000
980 VMWare, Inc. Class A *	133,564
	708,739
Ship & Boat Building & Repairing - 2.18%	
430 Huntington Ingalls Industries, Inc.	86,593
Telephone Communications (No Radiotelephone) - 0.90%	
1,000 Verizon Communications, Inc.	35,630
Wholesale-Electronic Parts & Equipment - 4.50%	
710 Arrow Electronics, Inc. *	89,914
3,891 Ituran Location & Control Ltd. (Israel)	88,871
	178,785
TOTAL COMMON STOCKS (Cost - \$3,170,189) - 88.19%	3,500,446
MONEY MARKET FUND - 11.87%	
471,105 First American Government Obligations Fund Class X, 4.97% **	471,105
TOTAL MONEY MARKET FUND (Cost - \$471,105) - 11.87%	471,105
Total Investments (Cost - \$3,641,294) - 100.06%	3,971,551
Liabilities Less Other Assets - (0.06)%	(2,206)
Net Assets - 100.00%	\$3,969,345

* Non-Income Producing Security.

** Variable Rate Security: the Yield Rate shown represents the rate at May 31, 2023.

PLC- Public Limited Company

The accompanying notes are an integral part of these financial statements.

TOWPATH FUNDS

STATEMENTS OF ASSETS AND LIABILITIES MAY 31, 2023 (UNAUDITED)

	Towpath Focus Fund	Towpath Technology Fund
Assets:		
Investments in Securities at Value (Cost \$23,502,722, and \$3,641,294)	\$ 26,330,953	\$ 3,971,551
Cash	1,000	-
Receivables:		
Dividends	70,829	4,178
Due from Advisor, Net	-	1,344
Prepaid Expenses	7,286	3,937
Total Assets	26,410,068	3,981,010
Liabilities:		
Payables:		
Investments Purchased	64,763	-
Advisory Fees, Net	13,342	-
Administrator Fees	225	225
Chief Compliance Officer Fees	226	226
Transfer Agent & Fund Accounting Fees	2,395	1,374
Trustee Fees	180	180
Other Accrued Expenses	33,326	9,660
Total Liabilities	114,457	11,665
Net Assets	\$ 26,295,611	\$ 3,969,345
Net Assets Consist of:		
Paid In Capital	\$ 23,041,891	\$ 3,671,345
Distributable Earnings	3,253,720	298,000
Net Assets	\$ 26,295,611	\$ 3,969,345
<u>Institutional Class</u>		
Net Assets	\$ 26,295,611	\$ 3,969,345
Shares of beneficial interest outstanding (unlimited shares authorized at no par value)	2,098,135	349,622
Net asset value and offering price per share	\$ 12.53	\$ 11.35

The accompanying notes are an integral part of these financial statements.

TOWPATH FUNDS

STATEMENTS OF OPERATIONS

For the six months ended MAY 31, 2023 (UNAUDITED)

	Towpath Focus Fund	Towpath Technology Fund
Investment Income:		
Dividends (a)	\$ 382,539	\$ 23,845
Total Investment Income	382,539	23,845
Expenses:		
Advisory Fees (see Note 3)	98,694	12,431
Transfer Agent & Fund Accounting Fees (see Note 3)	15,810	8,218
Audit Fees	7,868	7,239
Legal Fees	5,142	4,812
Registration Fees	4,798	2,832
Custody Fees	1,180	3,640
Administrative Fees (see Note 3)	1,475	1,475
Chief Compliance Officer Fees (see Note 3)	1,475	1,475
Trustee Fees	980	980
Printing & Mailing Fees	602	545
Other Fees	17,067	1,107
Total Expenses	155,091	44,754
Fees Waived and/or Expenses Reimbursed by the Adviser	-	(25,220)
Net Expenses	155,091	19,534
Net Investment Income	227,448	4,311
Realized and Unrealized Gain/(Loss) on Investments:		
Net Realized Gain/(Loss) on Investments	250,160	(34,957)
Net Change in Unrealized Appreciation/(Depreciation) on Investments	(2,117,756)	305,567
Net Realized and Unrealized Gain/(Loss) on Investments	(1,867,596)	270,610
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$(1,640,148)	\$ 274,921

(a) Net of foreign withholding taxes of \$14,477 and \$447.

The accompanying notes are an integral part of these financial statements.

TOWPATH FOCUS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	(Unaudited) Six Months Ended <u>5/31/2023</u>	Year Ended <u>11/30/2022</u>
Increase/(Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 227,448	\$ 264,851
Net Realized Gain on Investments	250,160	272,383
Net Change in Unrealized Appreciation/(Depreciation) on Investments	(2,117,756)	1,073,924
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>(1,640,148)</u>	<u>1,611,158</u>
Distributions to Shareholders	<u>(562,030)</u>	<u>(1,247,419)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares:		
Institutional Class	2,810,057	5,604,933
Proceeds from Reinvestment of Distributions:		
Institutional Class	436,694	884,716
Cost of Shares Redeemed:		
Institutional Class	<u>(2,541,199)</u>	<u>(926,209)</u>
Net Increase in Net Assets from Capital Share Transactions	<u>705,552</u>	<u>5,563,440</u>
Net Increase/(Decrease) in Net Assets	1,496,626)	5,927,179
Net Assets:		
Beginning of Period/Year	<u>27,792,237</u>	<u>21,865,058</u>
End of Period/Year	<u>\$26,295,611</u>	<u>\$27,792,237</u>
Share Activity:		
Institutional Class		
Shares Sold	214,602	429,432
Shares Reinvested	34,224	66,570
Shares Redeemed	<u>(199,032)</u>	<u>(74,653)</u>
Net Increase in Shares of Beneficial Interest Outstanding	<u>49,794</u>	<u>421,349</u>

The accompanying notes are an integral part of these financial statements.

TOWPATH TECHNOLOGY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	(Unaudited) Six Months Ended 5/31/2023	Year Ended 11/30/2022
Increase/(Decrease) in Net Assets From Operations:		
Net Investment Income/(Loss)	\$ 4,311	\$ (3,558)
Net Realized Gain/(Loss) on Investments	(34,957)	26,177
Net Change in Unrealized Appreciation/(Depreciation) on Investments	305,567	(248,911)
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>274,921</u>	<u>(226,292)</u>
Distributions to Shareholders	<u>(18,800)</u>	<u>(21,781)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares:		
Institutional Class	197,065	672,310
Proceeds from Reinvestment of Distributions:		
Institutional Class	15,393	17,056
Cost of Shares Redeemed:		
Institutional Class	<u>(31,725)</u>	<u>(65,484)</u>
Net Increase in Net Assets from Capital Share Transactions	<u>180,733</u>	<u>623,882</u>
Net Increase in Net Assets	436,854	375,809
Net Assets:		
Beginning of Period/Year	<u>3,532,491</u>	<u>3,156,682</u>
End of Period/Year	<u>\$ 3,969,345</u>	<u>\$3,532,491</u>
Share Activity:		
Institutional Class		
Shares Sold	18,560	60,383
Shares Reinvested	1,564	1,447
Shares Redeemed	<u>(2,986)</u>	<u>(6,181)</u>
Net Increase in Shares of Beneficial Interest Outstanding	<u>17,138</u>	<u>55,649</u>

The accompanying notes are an integral part of these financial statements.

TOWPATH FOCUS FUND

INSTITUTIONAL CLASS

FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the period/year.

	(Unaudited)			
	Six Months	Years Ended		Period Ended
	Ended	11/30/2022	11/30/2021	11/30/2020
	<u>5/31/2023</u>	<u>11/30/2022</u>	<u>11/30/2021</u>	<u>11/30/2020</u>
Net Asset Value, at Beginning of Period/Year	\$ 13.44	\$ 13.44	\$ 11.12	\$ 10.00
Income/(Loss) From Investment Operations:				
Net Investment Income **	0.10	0.14	0.09	0.11
Net Gain/(Loss) on Investments (Realized and Unrealized)	<u>(0.75)</u>	<u>0.75</u>	<u>2.56</u>	<u>1.01</u>
Total from Investment Operations	(0.65)	0.89	2.65	1.12
Distributions:				
Net Investment Income	(0.13)	(0.08)	(0.09)	-
Net Realized Gains	<u>(0.13)</u>	<u>(0.68)</u>	<u>(0.24)</u>	<u>-</u>
Total from Distributions	(0.26)	(0.76)	(0.33)	-
Net Asset Value, at End of Period/Year	<u>\$ 12.53</u>	<u>\$ 13.57</u>	<u>\$ 13.44</u>	<u>\$ 11.12</u>
Total Return ***	(5.76)% ^(a)	6.76%	24.51%	11.20% ^(a)
Ratios/Supplemental Data:				
Net Assets at End of Period/Year (Thousands)	\$ 26,296	\$ 27,792	\$ 21,865	\$ 13,419
Before Waiver				
Ratio of Expenses to Average Net Assets	1.10% ^(b)	1.10%	1.22%	1.73% ^(b)
Ratio of Net Investment Income to Average Net Assets	1.61% ^(b)	1.08%	0.57%	0.57% ^(b)
After Waiver				
Ratio of Expenses to Average Net Assets	1.10% ^{(b)(c)}	1.10% ^(c)	1.10% ^(c)	1.10% ^{(b)(c)}
Ratio of Net Investment Income to Average Net Assets	1.61% ^{(b)(c)}	1.08% ^(c)	0.69% ^(c)	1.21% ^{(b)(c)}
Portfolio Turnover	7.98% ^(a)	10.86%	25.29%	32.09% ^(a)

(a) Not annualized.

(b) Annualized.

(c) The contractual fee and expense waiver is reflected in both the net expense and net investment income ratios (see Note 3).

* For the period December 31, 2019 (commencement of investment operations) through November 30, 2020.

** Per share net investment income has been determined on the basis of average shares outstanding during the period.

*** Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends. Returns would have been lower had the adviser not reimbursed expenses/waived fees during the period.

The accompanying notes are an integral part of these financial statements.

TOWPATH TECHNOLOGY FUND

INSTITUTIONAL CLASS

FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the period/year.

	(Unaudited) Six Months Ended <u>5/31/2023</u>	Year Ended <u>11/30/2022</u>	Period Ended * <u>11/30/2021</u>
Net Asset Value, at Beginning of Period/Year	\$ 10.62	\$ 11.40	\$ 10.00
Income/(Loss) From Investment Operations:			
Net Investment Income/(Loss) **	0.01	(0.01)	(0.01)
Net Gain/(Loss) on Investments (Realized and Unrealized)	<u>0.78</u>	<u>(0.69)</u>	<u>1.41</u>
Total from Investment Operations	0.79	(0.70)	1.40
Distributions:			
Net Investment Income	-	(0.02)	-
Net Realized Gains	<u>(0.06)</u>	<u>(0.06)</u>	<u>-</u>
Total from Distributions	(0.06)	(0.08)	-
Net Asset Value, at End of Period/Year	<u>\$ 11.35</u>	<u>\$ 10.62</u>	<u>\$ 11.40</u>
Total Return ***	7.49% ^(a)	(6.22)%	14.00% ^(a)
Ratios/Supplemental Data:			
Net Assets at End of Period/Year (Thousands)	\$ 3,969	\$ 3,532	\$ 3,157
Before Waiver			
Ratio of Expenses to Average Net Assets	2.52% ^(b)	2.46%	3.21% ^(b)
Ratio of Net Investment Loss to Average Net Assets	(1.18)% ^(b)	(1.47)%	(2.17)% ^(b)
After Waiver			
Ratio of Expenses to Average Net Assets	1.10% ^{(b)(c)}	1.10% ^(c)	1.10% ^{(b)(c)}
Ratio of Net Investment Income/(Loss) to Average Net Assets	0.24% ^{(b)(c)}	(0.11)% ^(c)	(0.05)% ^{(b)(c)}
Portfolio Turnover	15.01% ^(a)	13.08%	13.45% ^(a)

(a) Not annualized.

(b) Annualized.

(c) The contractual fee and expense waiver is reflected in both the net expense and net investment income ratios (see Note 3).

* For the period December 31, 2020 (commencement of investment operations) through November 30, 2021.

** Per share net investment income has been determined on the basis of average shares outstanding during the period.

*** Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends. Returns would have been lower had the adviser not reimbursed expenses/waived fees during the period.

The accompanying notes are an integral part of these financial statements.

TOWPATH FUNDS

NOTES TO FINANCIAL STATEMENTS MAY 31, 2023 (UNAUDITED)

NOTE 1. ORGANIZATION

The Towpath Focus Fund (the "Focus Fund") is a non-diversified series of the MSS Series Trust (the "Trust") and commenced operations on December 31, 2019. The Towpath Technology Fund (the "Technology Fund") is a non-diversified series of the Trust and commenced operations on December 31, 2020. Each Fund's investment objective is to provide long-term capital appreciation. The Trust is an open-end investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"), established under the laws of Ohio by an Agreement and Declaration of Trust dated June 20, 2006 (the "Trust Agreement"). The Trust Agreement permits the Board of Trustees (the "Board" or "Trustees") to authorize and issue an unlimited number of shares, without par value, of beneficial interest of each separate series. There are currently four separate series offered by the Trust. The investment adviser to the Focus Fund and the Technology Fund is Oelschlager Investments, LLC (the "Adviser" or "Oelschlager").

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The following is a summary of significant accounting policies used in preparing the financial statements. The Trust follows the accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") under Accounting Standards Codification Topic 946 "Financial Services – Investment Companies".

SECURITY VALUATIONS:

Processes and Structure

The Board has adopted guidelines for valuing securities including circumstances in which market quotes are not readily available and has delegated to the Adviser the responsibility for determining fair value prices, subject to oversight by the Board.

Fair Value Pricing Policy

The Board has adopted guidelines for fair value pricing, and has delegated to the Adviser the responsibility for determining fair value prices, subject to oversight by the Board. If market quotations are not readily available, the security will be valued at fair value (the amount which the owner might reasonably expect to receive for the security upon its current sale) as determined in good faith by the Adviser ("Fair Value Pricing"), subject to oversight by the Board. The Adviser must use reasonable diligence in determining whether market quotations are readily available. If, for example, the Adviser determines that one source of market value is unreliable, the Adviser must diligently seek market quotations from other sources, such as other brokers or pricing services, before concluding that market quotations are not available. Fair Value Pricing is not permitted when market quotations are readily available.

TOWPATH FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) MAY 31, 2023 (UNAUDITED)

Fair Value Measurements

GAAP defines fair value as the price that the Funds would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date and also establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. The three-tier hierarchy seeks to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the Funds' own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

In December 2020, the Securities and Exchange Commission ("SEC") adopted a new rule providing a framework for fund valuation practices ("Rule 2a-5"). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. The Funds were required to comply with Rule 2a-5 by September 8, 2022 and as a result, the Board of the Trust has approved valuation procedures for the Trust (the "Valuation Procedures"), which are used for determining the fair value of any Fund investments for which a market quotation is not readily available. The valuation of each Fund's investments is performed in accordance with the principles found in Rule 2a-5 and in conjunction with FASB's Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures ("ASC 820").

The Board has designated the Adviser as the valuation designee of the Funds. As valuation designee, the Adviser performs the fair value determination relating to any and all investments of each Fund, subject to the conditions and oversight requirements described in the Valuation Procedures. In furtherance of its duties as valuation designee, the Adviser has formed a valuation committee (the "Valuation Committee"), to perform fair value determinations and oversee the day-to-day functions related to the fair valuation of each Fund's investments. The Valuation Committee may consult with representatives from the Trust's outside legal counsel or other third-party consultants in their discussions and deliberations.

Equity securities (common stocks and ADR's). Securities traded on a national securities exchange (or reported on the NASDAQ national market) are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange traded funds, and the movement of the certain indexes of

TOWPATH FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) MAY 31, 2023 (UNAUDITED)

securities based on a statistical analysis of the historical relationship and that are categorized in Level 2. Preferred stock and other equities traded on inactive markets or valued by reference to similar instruments are also categorized in Level 2.

Money market fund. Money market funds are valued at net asset value. These securities will be categorized in Level 1 of the fair value hierarchy.

A description of the valuation techniques applied to the Funds' major categories of assets measured at fair value on a recurring basis follows.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 - Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3 - Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in the security.

The following table presents information about each Fund's investments measured at fair value as of May 31, 2023, by major security type:

	<u>Quoted Prices in</u> <u>Active Markets for</u> <u>Identical Assets</u> <u>(Level 1)</u>	<u>Significant</u> <u>Other</u> <u>Observable</u> <u>Inputs</u> <u>(Level 2)</u>	<u>Significant</u> <u>Unobservable</u> <u>Inputs</u> <u>(Level 3)</u>	<u>Balance as of</u> <u>May 31, 2023</u> <u>(Total)</u>
Towpath				
Focus Fund				
Assets				
Common Stocks	\$ 23,444,148	\$ -	\$ -	\$ 23,444,148
Money Market Fund	<u>2,886,805</u>	<u>-</u>	<u>-</u>	<u>2,886,805</u>
Total	<u>\$ 26,330,953</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,330,953</u>

TOWPATH FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) MAY 31, 2023 (UNAUDITED)

Towpath Technology Fund Assets	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Balance as of May 31, 2023 (Total)</u>
Common Stocks	\$ 3,500,446	\$ -	\$ -	\$ 3,500,446
Money Market Fund	<u>471,105</u>	<u>-</u>	<u>-</u>	<u>471,105</u>
Total	<u>\$ 3,971,551</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,971,551</u>

The Funds did not hold any Level 2 or Level 3 securities during the period presented. For a further breakdown of each investment by industry type, please refer to each Fund's Schedule of Investments.

SECURITY TRANSACTION TIMING: For financial reporting purposes, investment transactions are accounted for on the trade date on the last business day of the reporting period. Dividend income and distributions to shareholders are recognized on the ex-dividend date. Non-cash dividend income is recorded at fair market value of the securities received. Interest income is recognized on an accrual basis. The Funds use the specific identification method in computing gain or loss on sale of investment securities. Discounts and premiums on securities purchased are accreted or amortized over the life of the respective securities using the effective interest method. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the appropriate country's rules and tax rates.

FEDERAL INCOME TAXES: The Funds make no provision for federal income or excise tax. The Funds intend to qualify each year as "regulated investment companies" ("RIC") under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of its taxable income. The Funds also intend to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Funds could incur a tax expense. Therefore, no federal income tax or excise provision is required.

The Funds recognize the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained, assuming examination by tax authorities. Management has analyzed the Funds' tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2020-2022) or expected to be taken in the Funds' 2023 tax return. The Funds identify their major tax jurisdiction as U.S. federal and the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

TOWPATH FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) MAY 31, 2023 (UNAUDITED)

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the six months ended May 31, 2023, the Funds did not incur any interest or penalties.

SHARE VALUATION: The Funds' Net Asset Value ("NAV") are calculated once daily at the close of regular trading hours on the New York Stock Exchange (the "NYSE") (generally 4:00 p.m. Eastern Time) on each day the NYSE is open. The NAV is determined by totaling the value of all portfolio securities, cash and other assets held by the Funds, and subtracting from that total all liabilities, including accrued expenses. The total net assets are divided by the total number of shares outstanding for the Funds to determine the NAV of each share class.

DISTRIBUTIONS TO SHAREHOLDERS: The Funds typically distribute substantially all of their net investment income and realized gains in the form of dividends and taxable capital gains to its shareholders. The Funds intend to distribute dividends and capital gains at least annually. Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income taxes purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or NAV per share of the Funds.

EXPENSES: Expenses incurred by the Trust that do not relate to a specific fund of the Trust will be allocated to individual funds based on each fund's relative net assets or another appropriate basis (as determined by the Trustees).

USE OF ESTIMATES: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS: The Funds maintain their cash in an account at a custodian bank which, at times, may exceed federally insured limits. The Funds have not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash deposits.

TOWPATH FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) MAY 31, 2023 (UNAUDITED)

NOTE 3. RELATED PARTY TRANSACTIONS AND OTHER AGREEMENTS

INVESTMENT ADVISER: Oelschlagel Investments, LLC, serves as the Funds' investment adviser. Pursuant to a management agreement, each Fund pays Oelschlagel an investment advisory fee, computed and accrued daily and paid monthly, at an annual rate of 0.70% of each Fund's average daily net assets. Advisory Fees paid by the Fund are disclosed in the Statement of Operations.

The Adviser has contractually agreed to reduce its fees and to reimburse expenses, at least through March 31, 2024, to ensure that the total annual operating expenses of the Funds, after fee waiver and reimbursement (exclusive of any 12b-1 fees, acquired fund fees and expenses, interest expenses, dividend expenses on short sales, taxes, brokerage commissions, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) will not exceed 1.10% of the average daily net assets of each Fund. These fee waivers and expense reimbursements are subject to possible recoupment from each Fund within three years after the waiver or reimbursement occurs, if such recoupment is approved by the Board. The Funds may only make a repayment to the Adviser if such repayment does not cause the applicable Fund's expenses to exceed both 1) the expense cap in place of the time the expenses were waived, and 2) the Fund's current expense cap. This agreement may be terminated only by the Board, on 60 days written notice to the Adviser. Fee waiver and reimbursement arrangements can decrease the Fund's expenses and boost its performance. During the six months ended May 31, 2023, for the Focus Fund, the Adviser recouped \$14,364 in advisory fees and expenses. During the six months ended May 31, 2023 for the Technology Fund, the Adviser waived \$25,220 in advisory fees and expenses.

Advisory fees waived and/or reimbursed expenses that may be subject to potential recoupment by the Adviser, as of the date such fees were waived, for the Focus Fund through November 30, 2025, are as follows:

<u>Recoverable Through</u>	<u>Amount Recoverable</u>
November 30, 2023	\$57,574
November 30, 2024	\$23,736
November 30, 2025	\$838

Advisory fees waived and/or reimbursed expenses that may be subject to potential recoupment by the Adviser, as of the date such fees were waived, for the Technology Fund through November 30, 2025, are as follows:

<u>Recoverable Through</u>	<u>Amount Recoverable</u>
November 30, 2024	\$53,123
November 30, 2025	\$45,800

TOWPATH FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) MAY 31, 2023 (UNAUDITED)

TRANSFER AGENT: An interested Trustee, Gregory B. Getts, is the owner/president of Mutual Shareholder Services, LLC ("MSS"), the Funds' transfer agent and fund accountant. MSS receives an annual fee from the Funds of \$11.50 per shareholder or an annual minimum for transfer agency services. For its services as fund accountant, MSS receives an annual fee from the Funds based on the average net assets of each Fund. Transfer Agent and Fund Accounting Fees are disclosed in the Statement of Operations.

ADMINISTRATOR AND CCO: The Trust, on behalf of the Funds, also entered into Administration and Compliance Agreements with Empirical Administration, LLC ("Empirical") which provides for administration and compliance services to the Funds. Brandon M. Pokersnik is the owner/president of Empirical, and also an employee of MSS. Mr. Pokersnik serves as the Chief Compliance Officer and an officer of the Trust. For the services Empirical provides under the Administration and Compliance Agreements, Empirical receives a total monthly fee of \$1,000 from the Funds. Administrative and Chief Compliance Officer Fees paid by the Funds are disclosed in the Statement of Operations.

UNDERWRITER: As of March 23, 2021, Ultimus Fund Distributors, LLC (the "Underwriter") ("Ultimus") acts as the Funds' principal underwriter in a continuous offering of the Funds' shares. The Underwriter is compensated by the Adviser, not the Funds, for acting as principal underwriter. For the six months ended May 31, 2023, Ultimus was paid \$15,792 for its services provided to the Focus Fund and the Technology Fund.

NOTE 4. INVESTMENT TRANSACTIONS

Investment transactions, excluding short-term investments, for the six months ended May 31, 2023 for the Focus Fund and the Technology Fund, were as follows:

	<u>Focus Fund</u>	<u>Technology Fund</u>
Purchases	\$ 2,573,236	\$ 265,152
Sales	\$ 1,962,244	\$ 325,694

NOTE 5. FEDERAL INCOME TAX

For federal income tax purposes, the cost of investments owned as of November 30, 2022 is \$22,761,776 and \$3,518,295 for the Focus Fund and Technology Fund, respectively. As of November 30, 2022, the gross unrealized appreciation on a tax basis totaled \$5,698,479 and the gross unrealized depreciation totaled \$786,614 for a net unrealized appreciation of \$4,911,865 for the Focus Fund. As of November 30, 2022, the gross unrealized appreciation on a tax basis totaled \$382,221 and the gross unrealized depreciation totaled \$357,531 for a net unrealized appreciation of \$24,690 for the Technology Fund.

TOWPATH FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) MAY 31, 2023 (UNAUDITED)

Due to permanent book to tax differences, a reclassification of \$743 from distributable earnings to paid in capital and \$974 from paid in capital to distributable earnings were made for the Focus Fund and Technology Fund, respectively. The reclassifications have no impact on the net asset value of the Fund and are as a result of net operating losses and prior year post-financial statement adjustments.

As of November 30, 2022, the difference between book and tax basis unrealized appreciation was attributed to the deferral of wash sales.

Under current tax law, late-year ordinary losses incurred after December 31 of a Fund's fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. As of November 30, 2022, the Towpath Technology Fund deferred late year ordinary losses of \$2,584.

As of November 30, 2022 the components of distributable earnings on a tax basis for the Focus Fund were as follows:

Undistributed ordinary income	\$	303,055
Undistributed capital gain		240,978
Net unrealized appreciation		<u>4,911,865</u>
Total	\$	<u>5,455,898</u>

As of November 30, 2022 the components of distributable earnings on a tax basis for the Technology Fund were as follows:

Late year ordinary loss	\$	(2,584)
Undistributed capital gain		19,773
Net unrealized appreciation		<u>24,690</u>
Total	\$	<u>41,879</u>

For the year ended November 30, 2021, there were ordinary income distributions of \$403,015 for the Focus Fund. There were no distributions made for the period December 31, 2020 (commencement of investment operations) through November 30, 2021 for the Technology Fund.

For the year ended November 30, 2022, there were ordinary income distributions of \$734,960 and long-term capital gain distributions of \$512,459 for the Focus Fund. For the year ended November 30, 2022, there were no ordinary income distributions and long-term capital gain distributions of \$6,404 for the Technology Fund.

For the six months ended May 31, 2023, there were ordinary income distributions of \$318,324 and long-term capital gain distributions of \$243,706 for the Focus Fund. For the six months ended May 31, 2023, there were no ordinary income distributions and long-term capital gain distributions of \$18,800 for the Technology Fund.

TOWPATH FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) MAY 31, 2023 (UNAUDITED)

NOTE 6. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of May 31, 2023, Mark & Tina Oelschlagler held approximately 36% and 21% of the voting securities of the Focus Fund and Technology Fund, respectively, and may be deemed to control the Funds.

NOTE 7. CONTINGENCIES AND COMMITMENTS

The Funds indemnify the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Funds. Additionally, in the normal course of business the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

NOTE 8. MARKET RISK

Overall market risks may also affect the value of the Funds. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, climate change or climate change related events, recessions and depressions, or other events could have a significant impact on the Funds and their investments and may impair market liquidity, thereby increasing liquidity risk. The Funds could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments.

NOTE 9. SECTOR CONCENTRATION RISK

Sector concentration risk is the possibility that securities within the same sector will decline in price due to sector-specific market or economic developments. If the Technology Fund invests more heavily in a particular sector, the value of its shares may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors. Additionally, some sectors could be subject to greater government regulation than other sectors. Therefore, changes in regulatory policies for those sectors may have a material effect on the value of securities issued by companies in those sectors.

TOWPATH FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MAY 31, 2023 (UNAUDITED)

NOTE 10. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the issuance date of these financial statements and has noted no such other events requiring accounting or disclosure.

TOWPATH FUNDS

EXPENSE ILLUSTRATION MAY 31, 2023 (UNAUDITED)

Expense Example

As a shareholder of the Fund(s), you incur ongoing costs which consist of, management fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund(s) and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period, December 1, 2022 through May 31, 2023.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Towpath Focus Fund - Institutional Class

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>December 1, 2022</u>	<u>May 31, 2023</u>	<u>December 1, 2022 to May 31, 2023</u>
Actual	\$1,000.00	\$942.43	\$5.33
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,019.45	\$5.54

* Expenses are equal to the Fund's annualized expense ratio of 1.10%, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

Towpath Technology Fund - Institutional Class

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>December 1, 2022</u>	<u>May 31, 2023</u>	<u>December 1, 2022 to May 31, 2023</u>
Actual	\$1,000.00	\$1,074.87	\$5.69
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,019.45	\$5.54

* Expenses are equal to the Fund's annualized expense ratio of 1.10%, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

TOWPATH FUNDS

ADDITIONAL INFORMATION MAY 31, 2023 (UNAUDITED)

PROXY VOTING

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information regarding how the Funds voted proxies during the most recent 12 month period ended June 30, are available without charge upon request by (1) calling the Funds at 877-593-8637 and (2) from Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

PORTFOLIO HOLDINGS

The Funds file a complete schedule of investments with the SEC for the first and third quarter of each fiscal year on Form N-PORT. The Form N-PORT filing must be made within 60 days of the end of the quarter. The Funds' Form N-PORT are available on the SEC's website at <http://sec.gov>. You may also obtain copies by calling the Funds at 877-593-8637.

LIQUIDITY RISK MANAGEMENT PROGRAM

The Funds have adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act. The program is reasonably designed to assess and manage the Funds' liquidity risk, taking into consideration, among other factors, the Funds' investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

During the fiscal six months ended May 31, 2023, the Trust's Liquidity Program Administrator (the "Administrator") reviewed each Fund's investments and determined that the Funds held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Administrator concluded that (i) the Funds' liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Funds' liquidity risk management program has been effectively implemented.

This Page Was Left Blank Intentionally

INVESTMENT ADVISER

Oelschlager Investments, LLC

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd.

LEGAL COUNSEL

Thompson Hine LLP

CUSTODIAN

U.S. Bank N.A.

TRANSFER AGENT AND FUND ACCOUNTANT

Mutual Shareholder Services, LLC

DISTRIBUTOR

Ultimus Fund Distributors, LLC

This report is intended only for the information of shareholders or those who have received the Funds' prospectus which contains information about the Funds' management fee and expenses. Please read the prospectus carefully before investing.