



# OELSCHLAGER

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## INVESTMENTS

TOWPATH FOCUS FUND

Ticker: TOWFX

Institutional Share Class

TOWPATH TECHNOLOGY FUND

Ticker: TOWTX

Institutional Share Class

[www.oelschlagerinvestments.com](http://www.oelschlagerinvestments.com)

# SEMI-ANNUAL REPORT

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MAY 31, 2022 (Unaudited)



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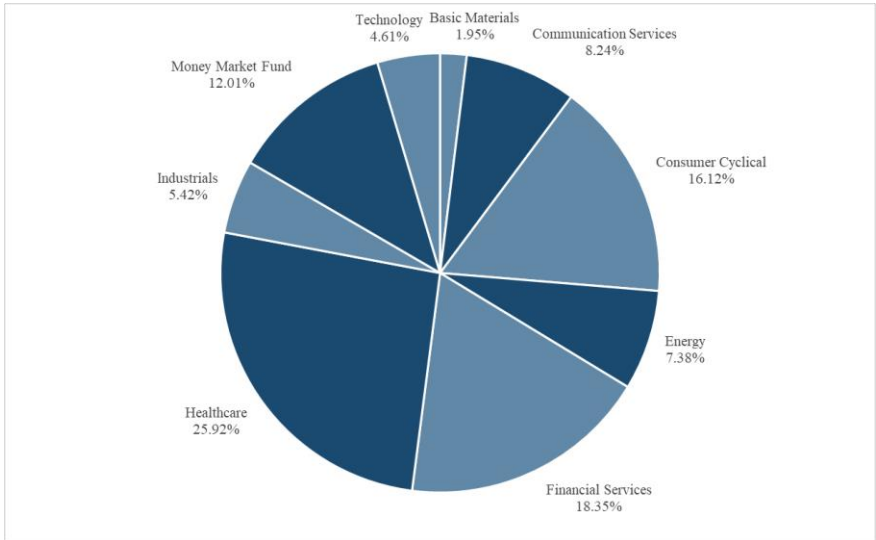
# TOWPATH FOCUS FUND

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## PORTFOLIO ILLUSTRATION MAY 31, 2022 (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, 2022, represented as a percentage of the portfolio of investments. Below categories are from Morningstar®.



Portfolio composition is subject to change.

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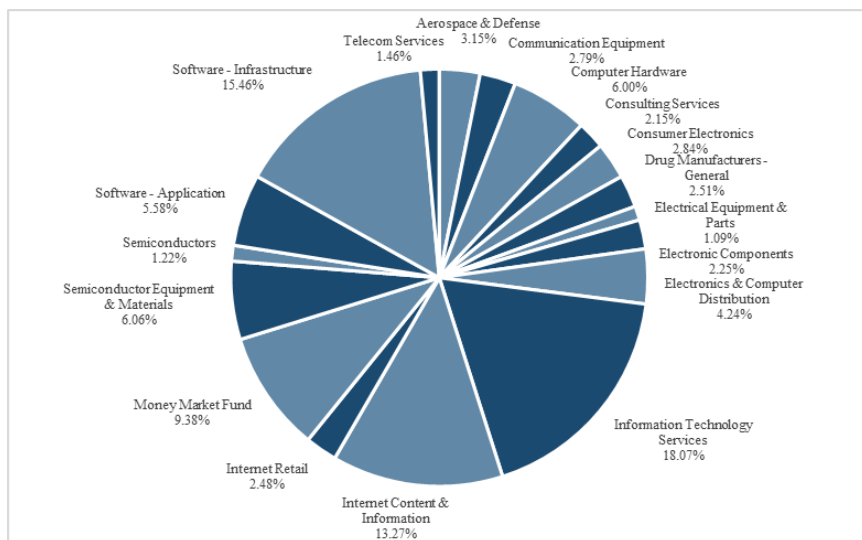
# TOWPATH TECHNOLOGY FUND

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## PORTFOLIO ILLUSTRATION MAY 31, 2022 (UNAUDITED)

The following chart gives a visual breakdown of the Fund by investment type or industry of the underlying securities as of May 31, 2022, 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, 2022 (UNAUDITED)

Shares	Fair Value
<b>COMMON STOCKS - 87.90%</b>	
<b>Apparel &amp; Other Finished Products of Fabrics &amp; Similar Material - 1.77%</b>	
5,900 Carter's, Inc.	\$ 454,595
<b>Biological Products (No Diagnostic Substances) - 4.35%</b>	
2,620 Amgen, Inc.	672,659
6,900 Gilead Sciences, Inc.	447,465
	1,120,124
<b>Computer &amp; Office Equipment - 2.86%</b>	
18,920 HP, Inc.	734,853
<b>Crude Petroleum &amp; Natural Gas - 3.48%</b>	
15,100 Shell PLC ADR	894,222
<b>Fire, Marine &amp; Casualty Insurance - 2.66%</b>	
5,005 Allstate Corp.	684,133
<b>Footwear (No Rubber) - 1.75%</b>	
12,100 Steven Madden Ltd.	449,878
<b>Gold &amp; Silver Ores - 0.34%</b>	
1,300 Newmont Corp.	88,205
<b>Leather &amp; Leather Products - 2.02%</b>	
15,100 Tapestry, Inc.	520,950
<b>Men's &amp; Boys' Furnishings, Work Clothing &amp; Allied Garments - 1.06%</b>	
6,800 Kontoor Brands, Inc.	272,476
<b>Metal Mining - 1.60%</b>	
5,600 Rio Tinto Group PLC ADR	411,264
<b>Miscellaneous Electrical Machinery, Equipment &amp; Supplies - 1.04%</b>	
8,910 Energizer Holdings, Inc.	267,211
<b>Miscellaneous Manufacturing Industries - 2.02%</b>	
12,400 Hillenbrand, Inc.	518,816
<b>Motor Vehicle Parts &amp; Accessories - 4.38%</b>	
21,920 Gentex Corp.	681,274
6,870 Magna International, Inc. Class A	446,000
	1,127,274
<b>National Commercial Banks - 4.73%</b>	
15,970 Bank of America Corp.	594,084
3,160 Capital One Financial Corp.	404,038
9,950 Regions Financial Corp.	219,795
	1,217,917

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

# TOWPATH FOCUS FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) MAY 31, 2022 (UNAUDITED)

Shares	Fair Value
<b>Petroleum Refining - 3.89%</b>	
7,730 Valero Energy Corp.	\$ 1,001,808
<b>Pharmaceutical Preparations - 12.30%</b>	
9,140 Bristol Myers Squibb Co.	689,613
20,780 GlaxoSmithKline PLC ADR	912,242
6,700 Novartis AG ADR	609,298
15,366 Prestige Consumer Healthcare, Inc. *	857,730
1,800 Sanofi SA ADR	95,850
	3,164,733
<b>Retail-Catalog &amp; Mail-Order Houses - 0.58%</b>	
62 Amazon.com, Inc. *	149,060
<b>Retail-Family Clothing Stores - 1.65%</b>	
5,000 Ross Stores, Inc.	425,100
<b>Retail-Furniture Stores - 0.41%</b>	
3,700 Haverty Furniture Companies, Inc.	104,562
<b>Retail-Shoe Stores - 1.23%</b>	
5,600 Genesco, Inc. *	315,336
<b>Security Brokers, Dealers &amp; Flotation Companies - 3.61%</b>	
13,240 The Charles Schwab Corp.	928,124
<b>Services-Business Services - 1.26%</b>	
6,640 Ebay, Inc.	323,169
<b>Services-Computer Programming, Data Processing, Etc. - 6.95%</b>	
685 Alphabet, Inc. Class A *	1,558,539
1,185 Meta Platforms, Inc. Class A *	229,463
	1,788,002
<b>Services-Help Supply Services - 0.89%</b>	
3,053 Barrett Business Services, Inc.	228,548
<b>Services-Medical Laboratories - 2.41%</b>	
4,400 Quest Diagnostics, Inc.	620,488
<b>Services-Prepackaged Software - 1.75%</b>	
3,600 Check Point Software Technologies Ltd. (Israel) *	450,288
<b>Ship &amp; Boat Building &amp; Repairing - 1.47%</b>	
1,800 Huntington Ingalls Industries, Inc.	378,828
<b>State Commercial Banks - 7.33%</b>	
20,659 Atlantic Union Bankshares Corp.	728,436
24,830 Bank of New York Mellon Corp.	1,157,326
	1,885,762

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

# TOWPATH FOCUS FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) MAY 31, 2022 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
<b>Telephone Communications (No Radiotelephone) - 1.28%</b>	
6,400 Verizon Communications, Inc.	\$ 328,256
<b>Wholesale-Drugs Proprietaries &amp; Druggists' Sundries - 6.83%</b>	
5,290 AmerisourceBergen Corp.	818,839
2,850 McKesson Corp.	936,767
	1,755,606
<b>TOTAL COMMON STOCKS (Cost - \$18,131,940) - 87.90%</b>	22,609,588
<b>MONEY MARKET FUND - 12.00%</b>	
3,085,413 First American Government Obligations Fund Class X, 0.60% **	3,085,413
<b>TOTAL MONEY MARKET FUND (Cost - \$3,085,413) - 12.00%</b>	3,085,413
Total Investments (Cost - \$21,217,353) - 99.90%	25,695,001
Other Assets Less Liabilities - 0.10%	25,792
Net Assets - 100.00%	\$25,720,793

\* Non-Income Producing Security.

\*\* Variable Rate Security: the Yield Rate shown represents the rate at May 31, 2022.

ADR - American Depositary Receipt

PLC- Public Limited Company

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

SA - Société 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, 2022 (UNAUDITED)

Shares	Fair Value
<b>COMMON STOCKS - 90.82%</b>	
<b>Biological Products (No Diagnostic Substances) - 2.51%</b>	
440 Biogen, Inc. *	\$ 88,000
<b>Computer &amp; Office Equipment - 4.47%</b>	
2,600 HP, Inc.	100,984
400 International Business Machine Corp.	55,536
	156,520
<b>Computer Storage Devices - 3.13%</b>	
1,520 NetApp, Inc.	109,364
<b>Electrical Industrial Apparatus - 1.09%</b>	
4,400 GrafTech International Ltd.	38,192
<b>Electronic Computers - 2.85%</b>	
670 Apple, Inc.	99,723
<b>Optical Instruments &amp; Lenses - 2.71%</b>	
260 KLA Corp.	94,861
<b>Printed Circuit Boards - 2.25%</b>	
5,510 TTM Technologies, Inc. *	78,738
<b>Retail-Catalog &amp; Mail-Order Houses - 1.10%</b>	
16 Amazon.com, Inc. *	38,467
<b>Search, Detection, Navigation, Guidance, Aeronautical, and Nautical Systems and Instruments - 0.27%</b>	
20 Northrop Grumman Corp.	9,359
<b>Semiconductors &amp; Related Devices - 4.59%</b>	
2,200 MagnaChip Semiconductor Corp. (Luxembourg) *	42,900
5,410 Photonics, Inc. *	117,614
	160,514
<b>Services-Business Services - 3.86%</b>	
290 Accenture PLC Class A (Ireland)	86,553
1,000 eBay, Inc.	48,670
	135,223
<b>Services-Computer Integrated Systems Design - 5.33%</b>	
7,480 Kyndryl Holdings, Inc. *	92,303
2,300 Open Text Corp. (Canada)	94,323
	186,626
<b>Services-Computer Processing &amp; Data Preparation - 6.04%</b>	
1,700 CSG Systems International, Inc.	105,723
3,000 DXC Technology Co. *	105,660
	211,383

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

# TOWPATH TECHNOLOGY FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) MAY 31, 2022 (UNAUDITED)

Shares	Fair Value
<b>Services-Computer Programming, Data Processing, Etc. - 13.30%</b>	
128 Alphabet, Inc. Class A *	\$ 291,231
400 Baidu, Inc. (China) *	56,140
610 Meta Platforms, Inc. Class A *	118,120
	465,491
<b>Services-Computer Programming Services - 2.58%</b>	
1,210 Cognizant Technology Solutions Corp. Class A	90,387
<b>Services-Management Consulting Services - 7.97%</b>	
880 Booz Allen Hamilton Holding Corp. Class A	75,557
1,350 CGI, Inc. Class A (Canada) *	115,331
4,300 The Hackett Group, Inc.	88,107
	278,995
<b>Services-Prepackaged Software - 15.37%</b>	
1,150 Check Point Software Technologies Ltd. (Israel) *	143,842
4,500 DropBox, Inc. Class A *	93,780
270 Microsoft Corp.	73,405
2,100 Progress Software Corp.	101,451
980 VMWare, Inc. Class A *	125,538
	538,016
<b>Ship &amp; Boat Building &amp; Repairing - 2.89%</b>	
480 Huntington Ingalls Industries, Inc.	101,021
<b>Telephone Communications (No Radiotelephone) - 1.47%</b>	
1,000 Verizon Communications, Inc.	51,290
<b>Wholesale-Electronic Parts &amp; Equipment - 7.04%</b>	
710 Arrow Electronics, Inc. *	85,662
1,300 Avnet, Inc.	62,985
3,906 Ituran Location & Control Ltd. (Israel)	97,884
	246,531
<b>TOTAL COMMON STOCKS (Cost - \$3,041,629) - 90.82%</b>	
	3,178,701
<b>MONEY MARKET FUND - 9.40%</b>	
329,076 First American Government Obligations Fund Class X, 0.60% **	329,076
<b>TOTAL MONEY MARKET FUND (Cost - \$329,076) - 9.40%</b>	
	329,076
Total Investments (Cost - \$3,370,705) - 100.22%	3,507,777
Liabilities Less Other Assets - (0.22)%	(7,697)
Net Assets - 100.00%	\$3,500,080

\* Non-Income Producing Security.

\*\* Variable Rate Security: the Yield Rate shown represents the rate at May 31, 2022.

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



# TOWPATH FUNDS

## STATEMENTS OF ASSETS AND LIABILITIES MAY 31, 2022 (UNAUDITED)

	<b>Towpath Focus Fund</b>	<b>Towpath Technology Fund</b>
<b>Assets:</b>		
Investments in Securities at Value (Cost \$21,217,353, and \$3,370,705)	\$25,695,001	\$ 3,507,777
Cash	1,000	-
Receivables:		
Dividends	50,444	2,482
Due from Advisor, Net	-	1,384
Prepaid Expenses	7,030	2,873
<b>Total Assets</b>	<b>25,753,475</b>	<b>3,514,516</b>
<b>Liabilities:</b>		
Payables:		
Advisory Fees, Net	10,389	-
Administrator Fees	417	250
Chief Compliance Officer Fees	250	250
Transfer Agent & Fund Accounting Fees	2,849	1,395
Trustee Fees	397	396
Other Accrued Expenses	18,380	12,145
<b>Total Liabilities</b>	<b>32,682</b>	<b>14,436</b>
<b>Net Assets</b>	<b>\$25,720,793</b>	<b>\$ 3,500,080</b>
<b>Net Assets Consist of:</b>		
Paid In Capital	\$21,039,998	\$ 3,317,627
Distributable Earnings	4,680,795	182,453
<b>Net Assets</b>	<b>\$25,720,793</b>	<b>\$ 3,500,080</b>
<b><u>Institutional Class</u></b>		
Net Assets	\$25,720,793	\$ 3,500,080
Shares of beneficial interest outstanding (unlimited shares authorized at no par value)	1,946,151	315,970
Net asset value and offering price per share	\$ 13.22	\$ 11.08

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

# TOWPATH FUNDS

## STATEMENTS OF OPERATIONS

For the six months ended May 31, 2022 (UNAUDITED)

	<b>Towpath Focus Fund</b>	<b>Towpath Technology Fund</b>
Investment Income:		
Dividends (a)	\$ 248,565	\$ 21,003
Total Investment Income	248,565	21,003
Expenses:		
Advisory Fees (see Note 3)	83,695	11,652
Administrative Fees (see Note 3)	1,576	1,499
Audit Fees	9,243	7,256
Chief Compliance Officer Fees (see Note 3)	1,512	1,249
Custody Fees	1,066	326
Legal Fees	5,128	5,950
Other Fees	9,286	391
Printing & Mailing Fees	532	587
Registration Fees	3,541	3,002
Transfer Agent & Fund Accounting Fees (see Note 3)	15,714	8,607
Trustee Fees	1,198	959
Total Expenses	132,491	41,478
Fees Waived and/or Expenses Reimbursed by the Adviser	(970)	(23,169)
Net Expenses	131,521	18,309
Net Investment Income	117,044	2,694
Realized and Unrealized Gain/(Loss) on Investments:		
Net Realized Gain on Investments	112,683	49,091
Net Change in Unrealized Appreciation/(Depreciation) on Investments	605,585	(136,529)
Net Realized and Unrealized Gain/(Loss) on Investments	718,268	(87,438)
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$ 835,312	\$ (84,744)

(a) Net of foreign withholding taxes of \$9,668 and \$341.

*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>5/31/2022</u>	Year Ended <u>11/30/2021</u>
Increase in Net Assets From Operations:		
Net Investment Income	\$ 117,044	\$ 133,891
Net Realized Gain on Investments	112,683	1,115,558
Net Change in Unrealized Appreciation on Investments	<u>605,585</u>	<u>2,216,854</u>
Net Increase in Net Assets Resulting from Operations	<u>835,312</u>	<u>3,466,303</u>
Distributions to Shareholders	<u>(1,247,419)</u>	<u>(403,015)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares:		
Institutional Class	3,724,621	5,414,138
Proceeds from Reinvestment of Distributions:		
Institutional Class	884,716	236,470
Cost of Shares Redeemed:		
Institutional Class	<u>(341,495)</u>	<u>(267,372)</u>
Net Increase in Net Assets from Capital Share Transactions	<u>4,267,842</u>	<u>5,383,236</u>
Net Increase in Net Assets	3,855,735	8,446,524
Net Assets:		
Beginning of Period	<u>21,865,058</u>	<u>13,418,534</u>
End of Period	<u>\$ 25,720,793</u>	<u>\$ 21,865,058</u>
Share Activity:		
<b>Institutional Class</b>		
Shares Sold	279,794	421,280
Shares Reinvested	66,570	21,419
Shares Redeemed	<u>(27,205)</u>	<u>(22,886)</u>
Net Increase in Shares of Beneficial Interest Outstanding	<u>319,159</u>	<u>419,813</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 5/31/2022	Period Ended * 11/30/2021
Increase/(Decrease) in Net Assets From Operations:		
Net Investment Income/(Loss)	\$ 2,694	\$ (1,349)
Net Realized Gain on Investments	49,091	16,726
Net Change in Unrealized Appreciation/(Depreciation) on Investments	<u>(136,529)</u>	<u>273,601</u>
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>(84,744)</u>	<u>288,978</u>
Distributions to Shareholders	<u>(21,781)</u>	<u>-</u>
Capital Share Transactions:		
Proceeds from Sale of Shares:		
Institutional Class	496,501	2,870,385
Proceeds from Reinvestment of Distributions:		
Institutional Class	17,056	-
Cost of Shares Redeemed:		
Institutional Class	<u>(63,634)</u>	<u>(2,681)</u>
Net Increase in Net Assets from Capital Share Transactions	<u>449,923</u>	<u>2,867,704</u>
Net Increase in Net Assets	343,398	3,156,682
Net Assets:		
Beginning of Period	<u>3,156,682</u>	<u>-</u>
End of Period	<u><u>\$ 3,500,080</u></u>	<u><u>\$ 3,156,682</u></u>
Share Activity:		
<b>Institutional Class</b>		
Shares Sold	43,692	277,064
Shares Reinvested	1,446	-
Shares Redeemed	<u>(6,003)</u>	<u>(229)</u>
Net Increase in Shares of Beneficial Interest Outstanding	<u>39,135</u>	<u>276,835</u>

\* For the period December 31, 2020 (commencement of investment operations) through November 30, 2021.  
*The accompanying notes are an integral part of these financial statements.*

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# TOWPATH FOCUS FUND

## INSTITUTIONAL CLASS

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### FINANCIAL HIGHLIGHTS

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

	(Unaudited) Six Months Ended <u>5/31/2022</u>	Year Ended <u>11/30/2021</u>	Period Ended <u>11/30/2020</u>	*
Net Asset Value, at Beginning of Period/Year	\$ 13.44	\$ 11.12	\$ 10.00	
Income From Investment Operations:				
Net Investment Income **	0.06	0.09	0.11	
Net Gain on Investments (Realized and Unrealized)	<u>0.48</u>	<u>2.56</u>	<u>1.01</u>	
Total from Investment Operations	0.54	2.65	1.12	
Distributions:				
Net Investment Income	(0.08)	(0.09)	-	
Net Realized Gains	<u>(0.68)</u>	<u>(0.24)</u>	-	
Total from Distributions	(0.76)	(0.33)	-	
Net Asset Value, at End of Period/Year	<u>\$ 13.22</u>	<u>\$ 13.44</u>	<u>\$ 11.12</u>	
Total Return ***	4.01% <sup>(a)</sup>	24.51%	11.20% <sup>(a)</sup>	
Ratios/Supplemental Data:				
Net Assets at End of Period/Year (Thousands)	\$ 25,721	\$ 21,865	\$ 13,419	
Before Waiver				
Ratio of Expenses to Average Net Assets	1.11% <sup>(b)</sup>	1.22%	1.73% <sup>(b)</sup>	
Ratio of Net Investment Income to Average Net Assets	0.97% <sup>(b)</sup>	0.57%	0.57% <sup>(b)</sup>	
After Waiver				
Ratio of Expenses to Average Net Assets	1.10% <sup>(b)(c)</sup>	1.10% <sup>(c)</sup>	1.10% <sup>(b)(c)</sup>	
Ratio of Net Investment Income to Average Net Assets	0.98% <sup>(b)(c)</sup>	0.69% <sup>(c)</sup>	1.21% <sup>(b)(c)</sup>	
Portfolio Turnover	5.82% <sup>(a)</sup>	25.29%	32.09% <sup>(a)</sup>	

(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.*

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# TOWPATH TECHNOLOGY FUND

## INSTITUTIONAL CLASS

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### FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the period.

	(Unaudited) Six Months Ended <u>5/31/2022</u>	Period Ended * 11/30/2021
Net Asset Value, at Beginning of Period	\$ 11.40	\$ 10.00
Income From Investment Operations:		
Net Investment Income/(Loss) **	0.01	(0.01)
Net Gain/(Loss) on Investments (Realized and Unrealized)	<u>(0.25)</u>	<u>1.41</u>
Total from Investment Operations	(0.24)	1.40
Distributions:		
Net Investment Income	(0.02)	-
Net Realized Gains	<u>(0.06)</u>	<u>-</u>
Total from Distributions	(0.08)	-
Net Asset Value, at End of Period	<u>\$ 11.08</u>	<u>\$ 11.40</u>
Total Return ***	(2.16)% <sup>(a)</sup>	14.00% <sup>(a)</sup>
Ratios/Supplemental Data:		
Net Assets at End of Period (Thousands)	\$ 3,500	\$ 3,157
Before Waiver		
Ratio of Expenses to Average Net Assets	2.49% <sup>(b)</sup>	3.21% <sup>(b)</sup>
Ratio of Net Investment Loss to Average Net Assets	(1.23)% <sup>(b)</sup>	(2.17)% <sup>(b)</sup>
After Waiver		
Ratio of Expenses to Average Net Assets	1.10% <sup>(b)(c)</sup>	1.10% <sup>(b)(c)</sup>
Ratio of Net Investment Income/(Loss) to Average Net Assets	0.16% <sup>(b)(c)</sup>	(0.05)% <sup>(b)(c)</sup>
Portfolio Turnover	8.95% <sup>(a)</sup>	13.45% <sup>(a)</sup>

(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.*

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# TOWPATH FUNDS

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## NOTES TO FINANCIAL STATEMENTS MAY 31, 2022 (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 six 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.

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# TOWPATH FUNDS

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## NOTES TO FINANCIAL STATEMENTS (CONTINUED) MAY 31, 2022 (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.

*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 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 using amortized cost, which approximates fair 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.



# TOWPATH FUNDS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) MAY 31, 2022 (UNAUDITED)

**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, 2022, by major security type:

<b>Towpath Focus Fund</b>	<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, 2022 (Total)</u>
<b>Assets</b>				
Common Stocks	\$ 22,609,588	\$ -	\$ -	\$ 22,609,588
Money Market Fund	<u>3,085,413</u>	<u>-</u>	<u>-</u>	<u>3,085,413</u>
<b>Total</b>	<u>\$ 25,695,001</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,695,001</u>
<b>Towpath Technology Fund</b>	<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, 2022 (Total)</u>
<b>Assets</b>				
Common Stocks	\$ 3,178,701	\$ -	\$ -	\$ 3,178,701
Money Market Fund	<u>329,076</u>	<u>-</u>	<u>-</u>	<u>329,076</u>
<b>Total</b>	<u>\$ 3,507,777</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,507,777</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.

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# TOWPATH FUNDS

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## NOTES TO FINANCIAL STATEMENTS (CONTINUED) MAY 31, 2022 (UNAUDITED)

**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 (2020-2021) or expected to be taken in the Funds’ 2022 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.

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, 2022, 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.

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# TOWPATH FUNDS

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## NOTES TO FINANCIAL STATEMENTS (CONTINUED) MAY 31, 2022 (UNAUDITED)

**EXPENSES:** Expenses incurred by the Trust that do not relate to a specific fund of the Trust will be allocated to the 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.

### **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. During the six months ended May 31, 2022 for the Focus Fund and the Technology Fund, the Adviser earned \$83,695 and \$11,652 in advisory fees, respectively. At May 31, 2022, the Focus Fund owed the Adviser \$10,389, while the Adviser owed the Technology Fund \$2,873.

The Adviser has contractually agreed to reduce its fees and to reimburse expenses, at least through March 31, 2023, 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, 2022 for the Focus Fund and the Technology Fund, the Adviser waived \$970 and \$23,169 in advisory fees and expenses, respectively.

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# TOWPATH FUNDS

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## NOTES TO FINANCIAL STATEMENTS (CONTINUED) MAY 31, 2022 (UNAUDITED)

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, 2024, are as follows:

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

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, 2024, are as follows:

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

**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. For the six months ended May 31, 2022, MSS earned \$15,714 from the Focus Fund and \$8,607 from the Technology Fund for transfer agent and accounting services. As of May 31, 2022, the Focus Fund and the Technology Fund owed MSS \$2,849 and \$1,395 for transfer agent and accounting services.

**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. For the six months ended May 31, 2022, Empirical earned \$3,088 from the Focus Fund and \$2,748 from the Technology Fund for these services. As of May 31, 2022, the Focus Fund and the Technology Fund owed Empirical \$667 and \$500.

**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, 2022, Ultimus was paid \$12,118.

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# TOWPATH FUNDS

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## NOTES TO FINANCIAL STATEMENTS (CONTINUED) MAY 31, 2022 (UNAUDITED)

### NOTE 4. INVESTMENT TRANSACTIONS

Investment transactions, excluding short-term investments, for the six months ended May 31, 2022 for the Focus Fund and the Technology Fund, were as follows:

	<u>Focus Fund</u>	<u>Technology Fund</u>
Purchases	\$ 4,763,861	\$ 977,437
Sales	\$ 1,200,748	\$ 254,378

### NOTE 5. FEDERAL INCOME TAX

For federal income tax purposes, the cost of investments owned as of May 31, 2022 is \$21,217,353 and \$3,370,705 for the Focus Fund and Technology Fund, respectively. As of May 31, 2022, the gross unrealized appreciation on a tax basis totaled \$5,136,922 and the gross unrealized depreciation totaled \$659,274 for a net unrealized appreciation of \$4,477,648 for the Focus Fund. As of May 31, 2022, the gross unrealized appreciation on a tax basis totaled \$345,665 and the gross unrealized depreciation totaled \$208,593 for a net unrealized appreciation of \$137,072 for the Technology Fund.

As of November 30, 2021, the difference between book and tax basis unrealized appreciation was attributed to the deferral of wash sales.

As of November 30, 2021 the components of distributable earnings on a tax basis for the Focus Fund were as follows:

Undistributed ordinary income	\$ 733,162
Undistributed capital gain	515,000
Net unrealized appreciation	<u>3,844,740</u>
Total	<u>\$ 5,092,902</u>

As of November 30, 2021 the components of distributable earnings on a tax basis for the Technology Fund were as follows:

Undistributed ordinary income	\$ 15,377
Undistributed capital gain	-
Net unrealized appreciation	<u>273,601</u>
Total	<u>\$ 288,978</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 six months ended May 31, 2022, there were ordinary income distributions of \$133,653, short-term capital gains distributions of \$601,307, and long-term capital gain

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# TOWPATH FUNDS

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## NOTES TO FINANCIAL STATEMENTS (CONTINUED) MAY 31, 2022 (UNAUDITED)

distributions of \$512,459 for the Focus Fund. For the six months ended May 31, 2022, there were ordinary income distributions of \$5,055 and short-term capital gains distributions of \$16,726 for the Technology Fund.

### **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, 2022, Mark & Tina Oelschlagel held approximately 39% and 23% 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.

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be

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# TOWPATH FUNDS

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## NOTES TO FINANCIAL STATEMENTS (CONTINUED) MAY 31, 2022 (UNAUDITED)

foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

### **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.

### **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.

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# TOWPATH FUNDS

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## EXPENSE ILLUSTRATION MAY 31, 2022 (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, 2021 through May 31, 2022.

### 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

	<b>Beginning Account Value</b>	<b>Ending Account Value</b>	<b>Expenses Paid During the Period*</b>
	<u>December 1, 2021</u>	<u>May 31, 2022</u>	<u>December 1, 2021 to May 31, 2022</u>
Actual	\$1,000.00	\$1,040.09	\$5.59
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).



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# TOWPATH FUNDS

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## EXPENSE ILLUSTRATION (CONTINUED)

MAY 31, 2022 (UNAUDITED)

### Towpath Technology Fund - Institutional Class

	<b>Beginning Account Value</b>	<b>Ending Account Value</b>	<b>Expenses Paid During the Period*</b>
	<u>December 1, 2021</u>	<u>May 31, 2022</u>	<u>December 1, 2021 to May 31, 2022</u>
Actual	\$1,000.00	\$978.40	\$5.43
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).

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# TOWPATH FUNDS

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## ADDITIONAL INFORMATION MAY 31, 2022 (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](http://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, 2022, 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.

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**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.