Schedule of Investments
February 28, 2021 (unaudited)
Towpath Focus Fund

Security Description	Shares or Principal Amount ($)	Fair Value ($)(1)
Common Stocks - 85.79%		
Apparel & Other Finished Prods of Fabrics & Similar Material - 1.64%		
Carter's, Inc.(2)	3,300	275,451
Biological Products (No Diagnostic Substances) - 4.16%		
Amgen, Inc.	2,020	454,338
Gilead Sciences, Inc.	4,000	245,600
		699,938
BioTech & Pharma - 0.49%		
Sanofi SA (2)	1,800	82,602
Computer & Office Equipment - 2.57%		
HP, Inc.	14,920	432,232
Crude Petroleum & Natural Gas - 2.10%		
Royal Dutch Shell PLC Class B	8,600	352,858
Fire, Marine & Casualty Insurance - 2.54%		
Allstate Corp.	4,005	426,933
Footwear (No Rubber) - 2.35%		
Steven Madden Ltd.	10,700	395,793
Household Furniture - 1.29%		
Kimball International, Inc. Class B	16,800	217,392
Leather & Leather Products- 0.95%		
Tapestry, Inc. (2)	3,800	160,132
Life Insurance - 1.52%		
Reinsurance Group of America, Inc.	2,090	255,461
Men's & Boys' Furnishings, Work Clothing, and Allied Garments - 0.55%		
Kontoor Brands, Inc.	2,200	92,950
Motor Vehicle Parts & Accessories - 3.88%		
Gentex Corp.	10,420	368,660
Magna International, Inc. Class A	3,370	283,754
		652,414
National Commercial Banks - 4.13%		
Bank of America Corp.	5,470	189,864
Capital One Financial Corp.	3,160	379,800
Regions Financial Corp.	6,050	124,811
		694,475
Office Furniture - 2.97%		
Herman Miller, Inc.	13,050	500,533
Petroleum Refining - 3.21%		
Valero Energy Corp.	7,030	541,169
Pharmaceutical Preparations - 10.41%		
Bristol Myers Squibb Co.	6,340	388,832
Endo International PLC (2)	3,614	28,659
Glaxosmithkline PLC ADR	13,180	442,980
Prestige Consumer Healthcare, Inc. (2)	12,820	534,722
Roche Holding AG ADR (2)	8,680	356,748
		1,751,941
Retail-Catalog & Mail-Order Houses - 1.14%		

Amazon.com, Inc. (2)		62	191,762
Retail-Furniture Stores - 0.67%			
Haverty Furniture Companies, Inc.		3,100	112,127
Retail-Shoe Stores - 1.33%			
Genesco, Inc. (2)		5,000	224,700
Security Brokers, Dealers & Flotation Companies - 3.68%			
Charles Schwab Corp.		10,040	619,669
Semiconductors & Related Devices - 2.73%			
Intel Corp.		7,550	458,889
Services-Business Services, NEC - 1.55%			
Ebay, Inc.		4,640	261,789
Services-Computer Processing & Data Preparation - 2.24%			
Perspecta, Inc.		12,920	377,264
Services-Computer Programming Services - 2.80%			
Amdocs Ltd.		6,220	471,538
Services-Computer Programming, Data Processing, Etc. - 7.58%			
Alphabet, Inc. Class A (2)		343	693,515
Alphabet, Inc. Class C (2)		136	277,013
Facebook, Inc. Class A (2)		1,185	305,280
			1,275,808
Services-Help Supply Services - 2.31%			
Barrett Business Services, Inc.		5,465	389,108
Ship & Boat Building & Repairing - 1.36%			
Huntington Ingalls Industries, Inc.		1,300	228,683
State Commercial Banks - 8.46%			
Atlantic Union Bankshares Corp.		12,833	471,356
Bank of New York Mellon Corp.		13,730	578,857
Pacific Premier Bancorp, Inc.		9,300	374,790
			1,425,003
Wholesale-Drugs Proprietaries & Druggists' Sundries - 5.20%			
Amerisourcebergen Corp.		4,540	459,539
McKesson Corp.		2,450	415,324
			874,863
Total Common Stock	(Cost $	11,230,432)	14,443,477
Money Market Fund - 14.14%			
First American Government Obligations Fund Class X, 0.06%		2,380,120	2,380,120
Total Money Market Fund	(Cost $	2,380,126)	2,380,120
Total Investments - 99.93%	(Cost $	13,610,552)	16,823,597
Liabilities in Excess of Other Assets (0.07%)			11,895
Total Net Assets - 100.00%			16,835,492

(1) ***Statement on Financial Accounting Standard No. 157 "Fair Value Measurements"*** - Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below.

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of February 28, 2021 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments

Level 1 - Quoted Prices	$	16,823,597	$	-
Level 2 - Other Significant Observable Inputs		-		-
Level 3 - Significant Unobservable Inputs		-		-
Total	$	16,823,597	$	-

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, short-term debt instruments and repurchase agreements with a maturity of less than 60 days are valued using amortized cost, in accordance with rules under the Investment Company Act of 1940. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

(2) Represents non-income producing securities.
(3) Variable Rate Security: the Yield Rate shown represents the rate at February 28, 2021.

Schedule of Investments
February 28, 2021 (unaudited)
Towpath Technology Fund

Security Description	Shares or Principal Amount ($)	Fair Value ($)(1)
Common Stocks - 72.18%		
Biological products (No Diagnostic Substances) - 1.79%		
Biogen, Inc. (2)	150	40,932
Computer & Office Equipment - 1.39%		
HP, Inc.	1,100	31,867
Computer Communications Equipment - 1.96%		
Cisco Systems, Inc.	1,000	44,870
Computer Storage Devices - 2.41%		
NetApp, Inc.	880	55,088
Electrical Industrial Apparatus - 1.19%		
GrafTech International Ltd.	2,300	27,209
Electronic Computers - 1.70%		
Apple, Inc.	320	38,803
Optical instruments & Lenses - 1.23%		
KLA Corp.	90	28,011
Printed Circuit Boards - 2.04%		
TTM Technologies, Inc. (2)	3,300	46,596
Retail-Catalog & Mail-Order Houses - 0.81%		
Amazon.com, Inc. (2)	6	18,558
Search, Detection, Navigation, Guidance, Aeronautical Sys - 3.44%		
Northrop Grumman Corp.	270	78,748
Semiconductors & Related Devices - 5.54%		
Intel Corp.	900	54,702
MagnaChip Semiconductor Corp. (2)	1,800	33,642
Photronics, Inc.	3,210	38,231
		126,575
Services-Business Services, Nec - 5.07%		
Accenture PLC	230	57,707
FLEETCOR Technologies, Inc. (2)	210	58,235
		115,942
Services-Computer Integrated Systems Design - 3.77%		
Leidos Holdings, Inc.	370	32,726
Open Text Corp.	1,200	53,484
		86,210
Services-Computer Processing & Data Preparation - 3.24%		
CSG Systems International, Inc.	1,100	50,765
Perspecta, Inc.	800	23,360
		74,125
Services - Computer Programming Services - 2.65%		
Amdocs Ltd.	800	60,648
Services-Computer Programming, Data Processing, Etc. - 10.47%		
Alphabet, Inc. Class A (2)	70	141,534
Facebook, Inc. Class A (2)	380	97,895
		239,429
Services-Management Consulting Services - 7.09%		

Booz Allen Hamilton Holding Corp.		740	57,084
CGI, Inc. (2)		800	59,704
The Hackett Group, Inc.		2,900	45,298
			162,086
Services - Prepackaged Software - 8.43%			
Check Point Software Technologies Ltd. (2)		880	97,011
Microsoft Corp.		190	44,152
Oracle Corp.		800	51,608
			192,771
Ship & Boat Building & Repairing - 2.31%			
Huntington Ingalls Industries, Inc.		300	52,773
Wholesale-Electronic Parts & Equipment, Nec - 5.64%			
Arrow Electronics, Inc. (2)		500	50,130
Avnet, Inc.		1,100	41,877
Ituran Location and Control Ltd. (2)		1,700	36,856
			128,863
Total Common Stock	(Cost $	1,610,739)	1,650,104
Money Market Fund - 28.69%			
First American Government Obligations Fund Class X, 0.06% (3)		655,882	655,882
Total Money Market Fund	(Cost $	655,882)	655,882
Total Investments - 100.87%	(Cost $	2,276,621)	2,305,986
Liabilities in Excess of Other Assets - (0.87%)			(19,875)
Total Net Assets - 100.00%			2,286,111

(1) ***Statement on Financial Accounting Standard No. 157 "Fair Value Measurements"*** - Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below.

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- Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of February 28, 2021 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	$ 2,305,986	$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	$ 2,305,986	$ -

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, short-term debt instruments and repurchase agreements with a maturity of less than 60 days are valued using amortized cost, in accordance with rules under the Investment Company Act of 1940. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

(2) Represents non-income producing securities.

(3) Variable Rate Security: the Yield Rate shown represents the rate at February 28, 2021.