



**TOWPATH TECHNOLOGY FUND – INSTITUTIONAL CLASS**  
**TOWTX**

**EXPENSE INFORMATION**

**What were the Fund costs for the past year?**  
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Towpath Technology Fund	\$120	1.10%

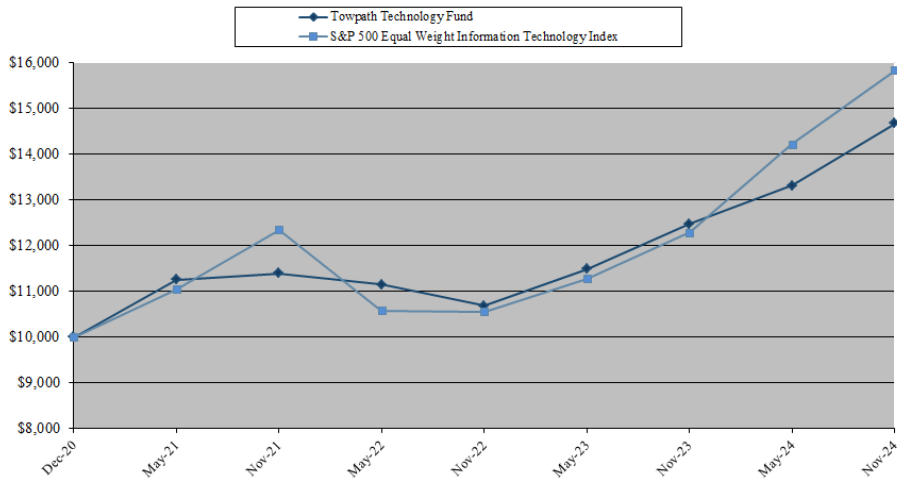
\* Annualized

**PERFORMANCE GRAPH**

**TOTAL RETURNS FOR THE PERIOD ENDED NOVEMBER 30, 2024**

	ONE YEAR	ANNUALIZED SINCE INCEPTION*	CUMULATIVE SINCE INCEPTION*	VALUE
Towpath Technology Fund	17.68%	10.30%	46.78%	\$ 14,678
S&P 500 Equal Weight Information Technology Index	28.81%	12.46%	58.39%	\$ 15,839
Morningstar Technology Category Average	32.71%	5.36%	22.70%	\$ 12,270

**Hypothetical Cumulative Performance Comparison of \$10,000 Investment Since Inception**



\* Inception December 31, 2020.

**Past performance is not a good predictor of future performance.** The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Updated performance data current to the most recent month-end can be obtained by calling 1-877-593-8637.

**FUND STATISTICS**

<u>NET ASSETS:</u>	<u>PORTFOLIO HOLDINGS:</u>	<u>PORTFOLIO TURNOVER:</u>	<u>ADVISOR FEES PAID BY FUND:</u>
\$5.9 MILLION	39	7.76%	\$ 0

**ADDITIONAL INFORMATION**

This annual shareholder report contains important information about the Towpath Technology Fund - Institutional Class - TOWTX (the "Fund") for the period December 1, 2023 to November 30, 2024, as well as certain changes to the fund.

You can find additional information about the fund at [www.oelschlagelinvestments.com](http://www.oelschlagelinvestments.com). You can also request this information by contacting us at 1-877-593-8637.

**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

For the fiscal year ended November 30, 2024, Towpath Technology Fund returned 17.68%, while the S&P 500 Equal Weight Information Technology Index returned 28.81% and the Morningstar Technology category peers returned 32.71%. Since inception almost four years ago, the Fund has gained a cumulative 46.78%, versus 58.39% for the Index and 22.70% for the technology fund peers.

Fueled by excitement for AI, tech stocks continued to rise. The dollars being allocated to data centers is staggering, with the mega-caps such as Amazon, Alphabet, and Microsoft doing much of the investing. There is no doubt that AI is here to stay and will change the way many things are done, but we also wonder if at some point the industry reaches a level of investment that is too much, as happened in the late 1990s with the Internet.

While many focused on the AI plays, other less sexy companies saw their stocks stage a resurgence. Pandemic darlings Zoom Communications, Docusign, and PayPal, all were initiated as positions in the Fund during the year and performed very well.

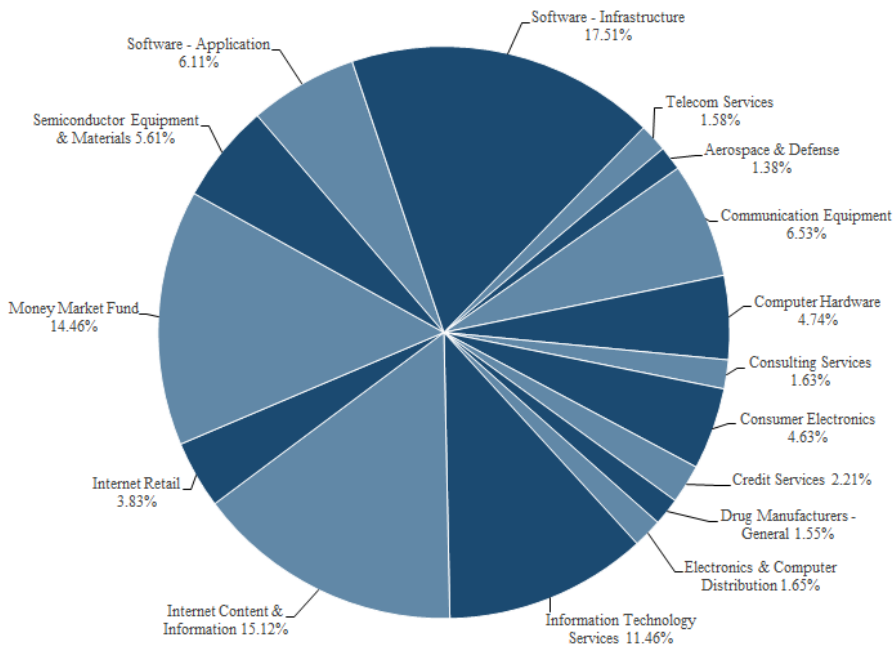
The free cash flow production throughout the technology sector has been remarkable and a big reason the stocks have performed so well. Businesses like semiconductor design and software are very scalable, meaning it doesn't take much incremental investment to serve a growing customer base. Companies have yet to compete away their rising margins. The catch is that with the stocks having done so well, investors today are required to pay a higher multiple for this cash flow.

The Fund's strong performers for the year included Meta Platforms, which saw accelerating revenue growth, expanding margins, and higher free cash flow and IT services company IBM, whose cloud division is benefiting from demand for AI services.

Hurting performance were biotech company Biogen, who had disappointing sales of its Alzheimer and MS therapies and online search giant Baidu, whose results have been impacted by a sluggish economy in China, its primary market.

## PORTFOLIO ILLUSTRATION

The following chart gives a visual breakdown of the Fund by investment type or industry of the underlying securities as of November 30, 2024, represented as a percentage of the portfolio of investments. Below categories are from Morningstar®.



## TOP TEN HOLDINGS (% OF NET ASSETS)\*

1.	Alphabet, Inc. Class A	7.79%
2.	Meta Platforms, Inc. Class A	5.76%
3.	Apple, Inc.	4.64%
4.	Check Point Software Technologies Ltd. (Israel)	3.81%
5.	Cisco Systems, Inc.	3.42%
6.	KLA Corp.	3.30%
7.	Ituran Location & Control Ltd. (Israel)	3.12%
8.	NetApp, Inc.	2.94%
9.	CGI, Inc. Class A (Canada)	2.68%
10.	DropBox, Inc. Class A	2.63%
	<b>Total % of Net Assets</b>	<b>40.09%</b>

\* Excludes Short-Term Investments.

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Towpath Technology Fund documents not be househanded, please contact Towpath Technology Fund at 1-877-593-8637, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Towpath Technology Fund or your financial intermediary.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit [www.oelschlagerinvestments.com](http://www.oelschlagerinvestments.com) or contact us at 1-877-593-8637.