

Schedule of Investments
August 30, 2024 (unaudited)
Towpath Focus Fund

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
Common Stocks - 84.94%		
Apparel & Other Finished Products of Fabrics & Similar Material - 1.05%		
Carter's, Inc.	5,900	388,810
Beverages - 1.60%		
The Coca-Cola Co.	8,100	587,007
Biological Products (No Diagnostic Substances) - 4.23%		
Amgen, Inc.	2,920	974,784
Gilead Sciences, Inc.	7,300	576,700
		1,551,484
Biotech & Pharma - 0.28%		
Sanofi ADR	1,800	101,268
Computer & Office Equipment - 2.09%		
HP, Inc.	21,220	767,740
Crude Petroleum & Natural Gas - 4.59%		
Shell PLC ADR	23,500	1,684,010
Drug Manufacturers - Specialty & Generic - 1.54%		
Johnson & Johnson	3,400	563,924
Footwear (No Rubber) - 1.01%		
Steven Madden Ltd.	8,200	369,820
Health Information Services - 0.91%		
Solventum Corp. (2)	5,203	333,564
Leather & Leather Products- 1.83%		
Tapestry, Inc.	16,400	671,908
Metal Mining - 2.17%		
BHP Group Ltd. ADR (2)	7,400	407,962
Rio Tinto Group plc ADR	6,100	385,947
		793,909
Motor Vehicle Parts & Accessories - 2.12%		
Gentex Corp.	24,820	777,611
National Commercial Banks - 2.86%		
Bank of America Corp.	25,770	1,050,128
Petroleum Refining - 2.81%		
Valero Energy Corp.	7,030	1,031,512
Pharmaceutical Preparations - 12.71%		
Bristol Myers Squibb Co.	13,540	676,323
GlaxoSmithKline Pharma Ltd.	23,464	1,030,304
Haleon plc ADR	22,580	229,864
Novartis AG ADR (2)	11,800	1,426,502
Prestige Consumer Healthcare, Inc. (2)	17,366	1,296,198
		4,659,192
Retail-Apparel and Accessory Stores - 0.96%		
Torrid Holdings, Inc. (2)	53,221	351,259
Retail-Catalog & Mail-Order Houses - 1.04%		
Amazon.com, Inc. (2)	2,140	381,990
Retail-Family Clothing Stores - 1.81%		
Ross Stores, Inc.	4,400	662,684

Retail-Furniture Stores - 0.28%		
Haverty Furniture Companies, Inc.	3,700	101,380
Retail-Grocery Stores - 2.19%		
The Kroger Co.	15,100	803,471
Security Brokers, Dealers & Flotation Companies - 2.65%		
The Charles Schwab Corp.	14,940	972,594
Services-Business Services - 2.28%		
eBay, Inc.	14,140	835,674
Services-Computer Programming, Data Processing, Etc. - 7.93%		
Alphabet, Inc. Class A	17,800	2,908,164
Services-Medical Laboratories - 2.14%		
Quest Diagnostics, Inc.	5,000	784,850
Services - Prepackaged Software - 3.09%		
Adobe, Inc. (2)	400	229,764
Check Point Software Technologies Ltd. (Israel) (2)	4,700	904,750
		1,134,514
Ship & Boat Building & Repairing - 1.39%		
Huntington Ingalls Industries, Inc.	1,800	508,986
State Commercial Banks - 5.07%		
Bank of New York Mellon Corp. (2)	27,230	1,857,631
Transportation Services - 2.60%		
Booking Holdings, Inc.	244	953,852
Wholesale-Drugs Proprietaries & Druggists' Sundries - 9.11%		
Cencora, Inc.	6,090	1,458,981
McKesson Corp.	3,350	1,879,618
		3,338,599
Wholesale-Electronic Parts & Equipment, NEC - 0.58%		
Ituran Location & Control Ltd.	7,571	213,881
Total Common Stock	(Cost \$ 21,174,902)	31,141,414
Money Market Fund - 14.96%		
Fidelity Institutional Money Market - Treasury Portfolio - Class I - 4.92% (3)	5,483,518	5,483,518
Total Money Market Fund	(Cost \$ 5,483,518)	5,483,518
Total Investments - 99.90%	(Cost \$ 26,658,419)	36,624,931
Other Assets Less Liabilities 0.10%		35,433
Total Net Assets - 100.00%		36,660,364

(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 August 30, 2024 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 36,624,931	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 36,624,931	\$ -

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 August 30, 2024.

Schedule of Investments
August 30, 2024 (unaudited)
Towpath Technology Fund

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
Common Stocks - 82.56%		
Biological products (No Diagnostic Substances) - 1.59%		
Biogen, Inc. (2)	440	90,094
Computer & Office Equipment - 3.69%		
HP, Inc.	3,000	108,540
International Business Machines Corp.	500	101,065
		209,605
Computer Communications Equipment - 3.02%		
Cisco Systems, Inc.	3,400	171,836
Computer Peripheral Equipment, NEC - 1.48%		
Fortinet, Inc. (2)	1,100	84,381
Computer Storage Devices - 2.99%		
NetApp, Inc.	1,410	170,215
Credit Services - 1.53%		
PayPal Holdings, Inc. (2)	1,200	86,916
Electronic Computers - 4.63%		
Apple, Inc.	1,150	263,350
Optical Instruments & Lenses - 3.75%		
KLA Corp.	260	213,052
Retail-Catalog & Mail-Order Houses - 1.10%		
Amazon.com, Inc. (2)	350	62,475
Semiconductors & Related Devices - 2.49%		
Photronics, Inc. (2)	5,484	141,816
Services-Business Services - 6.19%		
Accenture plc Class A (Ireland)	395	135,070
Alibaba Group Holding Ltd.	700	58,338
eBay, Inc.	1,450	85,695
International Money Express, Inc. (2)	4,000	72,600
		351,703
Services-Computer Integrated Systems Design - 0.06%		
Open Text Corp. (Canada)	100	3,182
Services-Computer Programming Services - 3.57%		
Cognizant Technology Solutions Corp. Class A	1,520	118,210
VeriSign, Inc. (2)	460	84,594
		202,804
Services - Computer Programming, Data Processing, Etc. - 17.05%		
Alphabet, Inc. Class A (2)	2,710	442,760
Baidu, Inc. ADR (2)	540	45,695
DXC Technology Co. (2)	3,700	76,479
Meta Platforms, Inc. Class A	590	307,573
Zoom Video Communications, Inc. (2)	1,400	96,712
		969,219
Services-Management Consulting Services - 5.52%		
Booz Allen Hamilton Holding Corp. Class A	650	103,207
CGI, Inc. Class A (Canada) (2)	1,400	157,682
The Hackett Group, Inc.	1,993	52,815
		313,704

Services - Prepackaged Software - 15.60%

Adobe, Inc. (2)	170	97,650
Check Point Software Technologies Ltd. (2)	1,230	236,775
DocuSign, Inc. (2)	1,200	71,052
DropBox, Inc. Class A (2)	5,600	140,784
Microsoft Corp.	310	129,313
Progress Software Corp.	2,200	127,930
Salesforce, Inc.	330	83,457
		886,961

Ship & Boat Building & Repairing - 2.04%

Huntington Ingalls Industries, Inc.	410	115,936
-------------------------------------	-----	---------

Telephone Communications (No Radiotelephone) - 1.54%

Verizon Communications, Inc.	2,100	87,738
------------------------------	-------	--------

Wholesale-Electronic Parts & Equipment - 4.71%

Arrow Electronics, Inc. (2)	710	95,907
Ituran Location & Control Ltd. (Israel)	6,091	172,071
		267,978

Total Common Stock	(Cost \$ 3,534,090)	4,692,965
--------------------	---------------------	-----------

Money Market Fund - 17.67%

Fidelity Institutional Money Market - Treasury Portfolio - Class I - 4.92% (3)	1,004,686	1,004,686
--	-----------	-----------

Total Money Market Fund	(Cost \$ 1,004,686)	1,004,686
-------------------------	---------------------	-----------

Total Investments - 100.23%	(Cost \$ 4,538,775)	5,697,650
------------------------------------	---------------------	-----------

Assets in Excess of Other Liabilities - (0.23%)		(12,948)
---	--	----------

Total Net Assets - 100.00%		5,684,703
----------------------------	--	-----------

(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 August 30, 2024 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 5,697,650	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 5,697,650	\$ -

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 August 30, 2024.