



TOWPATH FOCUS FUND – INSTITUTIONAL CLASS
TOWFX

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 Focus Fund	\$105	0.95%

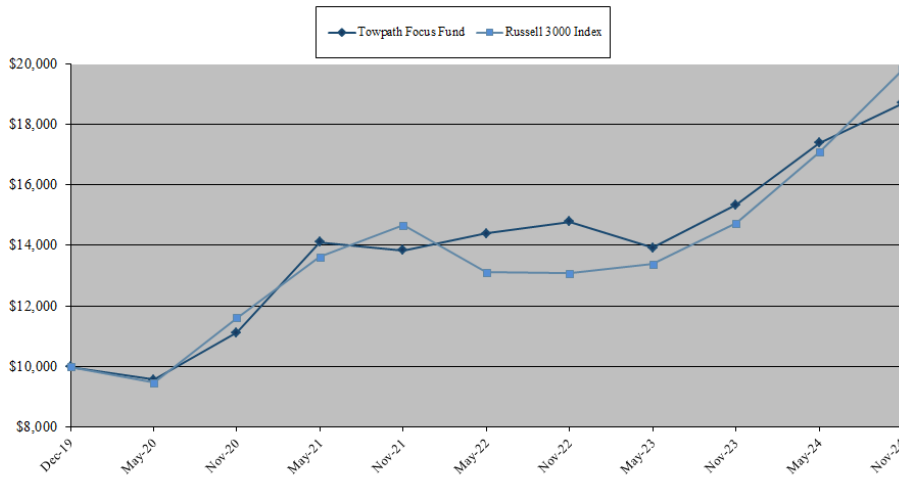
* Annualized

PERFORMANCE GRAPH

TOTAL RETURNS FOR THE PERIOD ENDED NOVEMBER 30, 2024

	ONE YEAR	ANNUALIZED SINCE INCEPTION*	CUMULATIVE SINCE INCEPTION*	VALUE
Towpath Focus Fund	21.94%	13.56%	86.94%	\$ 18,694
Russell 3000 Index	34.49%	14.91%	98.04%	\$ 19,804
Lipper Multi-Cap Core Average	30.51%	12.45%	78.03%	\$ 17,803

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



* Inception December 31, 2019.

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

NET ASSETS:	PORTFOLIO HOLDINGS:	PORTFOLIO TURNOVER:	ADVISORY FEES PAID BY FUND:
\$40.7 MILLION	39	4.07%	\$242,151

ADDITIONAL INFORMATION

This annual shareholder report contains important information about the Towpath Focus Fund – Institutional Class - TOWFX (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.oelschlagerinvestments.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 Focus Fund returned 21.94%, while the Russell 3000 Index returned 34.49% and the Lipper Multi-Cap Core Average returned 30.51%. Since inception almost five years ago, the Fund has gained 86.94%, compared to Russell’s 98.04% and Lipper’s 78.03%.

The economy remained strong, and with inflation decelerating, the Federal Reserve began lowering interest rates. Investors viewed this as a favorable mix, and with corporate profits growing at a nice rate, stocks surged higher. The mega-cap stocks have been driving the market’s gains, and today about 40% of the S&P 500 is made up of just ten stocks - a record high. In addition, the winners kept on winning, at an almost unprecedented pace. The valuation gap between the mega-cap tech companies and the rest of the market has widened to such a level that it is hard not to favor the latter going forward.

It is also getting harder not to be drawn to the more defensive areas of the market. Some of those sectors, which of course few people are interested in when times are good, are unusually attractive right now, particularly healthcare.

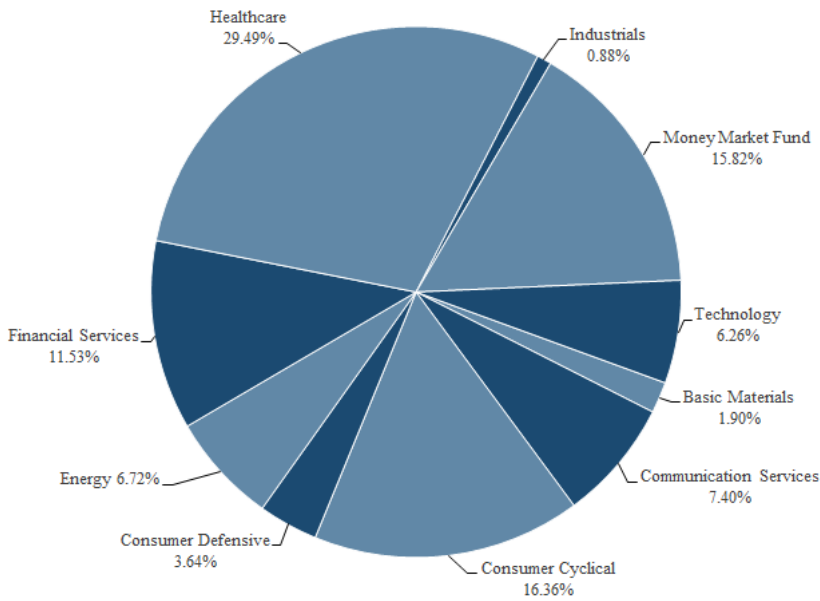
The presidential election result was viewed favorably by the market, as a Trump administration is expected to be business-friendly. On the other hand, widespread tariffs, which Trump has vowed to enact, could act as an economic headwind and stimulate inflation.

Standouts in the portfolio included accessory purveyor and Coach parent Tapestry, which saw its stock more than double, as it is finally getting credit for its consistent free cash flow. The Federal Trade Commission blocked its merger with Capri, news that shareholders viewed as saving the company from itself. Bank of New York, one of the Fund’s largest holdings, returned 74%. The custodial behemoth benefitted from higher client balances and an easing of bank funding fears.

Laggards included naval ship manufacturer Huntington Ingalls, which issued a reduced cash flow forecast, and children’s apparel company Carters, which had disappointing sales.

PORTFOLIO ILLUSTRATION

The following chart gives a visual breakdown of the Fund by investment type or industry sector 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	7.38%
2.	Bank of New York Mellon Corp.	5.47%
3.	McKesson Corp.	5.17%
4.	Shell PLC ADR	4.07%
5.	Cencora, Inc.	3.76%
6.	Prestige Consumer Healthcare, Inc.	3.61%
7.	Novartis AG ADR	3.48%
8.	Booking Holdings, Inc.	3.12%
9.	The Charles Schwab Corp.	3.03%
10.	Bank of America Corp.	3.01%
	Total % of Net Assets	42.10%

* 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 Focus Fund documents not be househanded, please contact Towpath Focus Fund at 1-877-593-8637, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Towpath Focus Fund or your financial intermediary.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit www.oelschlagereinvestments.com or contact us at 1-877-593-8637.