

**MONONGAHELA ALL CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JULY 31, 2024**

Shares	Security Description	Value
<b>Common Stock - 97.7%</b>		
<b>Consumer Discretionary - 14.8%</b>		
5,000	Cracker Barrel Old Country Store, Inc.	\$ 229,150
7,500	eBay, Inc.	417,075
47,500	El Pollo Loco Holdings, Inc. <sup>(a)</sup>	572,850
20,000	Garrett Motion, Inc. <sup>(a)</sup>	175,200
17,500	H&R Block, Inc.	1,013,950
2,500	Hasbro, Inc.	161,150
3,000	Johnson Outdoors, Inc., Class A	127,200
3,000	Mohawk Industries, Inc. <sup>(a)</sup>	483,210
4,500	Tapestry, Inc.	180,405
10,000	Williams-Sonoma, Inc.	1,546,800
		<u>4,906,990</u>
<b>Consumer Staples - 15.5%</b>		
10,350	Alico, Inc.	304,807
10,000	Archer-Daniels-Midland Co.	620,100
10,500	General Mills, Inc.	704,970
17,500	Kenvue, Inc.	323,575
4,500	Kimberly-Clark Corp.	607,725
5,000	Kirin Holdings Co., Ltd., ADR	69,800
10,000	Lamb Weston Holdings, Inc.	600,200
1,500	McCormick & Co., Inc., Non-Voting Shares	115,515
3,000	Target Corp.	451,230
500	The Hershey Co.	98,740
2,750	The Procter & Gamble Co.	442,090
5,000	Tootsie Roll Industries, Inc.	154,200
2,500	United-Guardian, Inc.	27,900
35,000	WK Kellogg Co.	616,000
		<u>5,136,852</u>
<b>Energy - 4.2%</b>		
10,500	ONEOK, Inc.	874,965
3,500	Phillips 66	509,180
		<u>1,384,145</u>
<b>Financials - 6.7%</b>		
12,000	Equitable Holdings, Inc.	523,320
14,500	MetLife, Inc.	1,114,325
17,500	Old Republic International Corp.	605,850
		<u>2,243,495</u>
<b>Health Care - 16.2%</b>		
3,000	Abbott Laboratories	317,820
21,250	Baxter International, Inc.	761,175
10,000	Bristol-Myers Squibb Co.	475,600
13,000	Hologic, Inc. <sup>(a)</sup>	1,060,930
9,000	Merck & Co., Inc.	1,018,170
10,250	Revvity, Inc.	1,287,502
4,000	Zimmer Biomet Holdings, Inc.	445,400
		<u>5,366,597</u>
<b>Industrials - 23.0%</b>		
4,000	Curtiss-Wright Corp.	1,178,800
8,250	Emerson Electric Co.	966,157
5,000	Fortune Brands Innovations, Inc.	404,050
2,500	Hubbell, Inc.	989,125
8,750	Lindsay Corp.	1,102,413
10,053	MillerKnoll, Inc.	311,844
4,250	Rockwell Automation, Inc.	1,184,263
10,500	The Gorman-Rupp Co.	433,755
6,500	Westinghouse Air Brake Technologies Corp.	1,047,475
		<u>7,617,882</u>

Shares	Security Description	Value			
<b>Information Technology - 14.5%</b>					
7,500	Cognizant Technology Solutions Corp., Class A	\$ 567,600			
10,000	Coherent Corp. <sup>(a)</sup>	696,800			
12,500	Corning, Inc.	500,125			
3,500	F5, Inc. <sup>(a)</sup>	712,740			
12,500	Intel Corp.	384,250			
13,250	Kulicke & Soffa Industries, Inc.	625,003			
30,000	NetScout Systems, Inc. <sup>(a)</sup>	610,500			
3,500	Texas Instruments, Inc.	713,335			
		<u>4,810,353</u>			
<b>Materials - 1.9%</b>					
1,000	Air Products and Chemicals, Inc.	263,850			
3,000	PPG Industries, Inc.	380,940			
		<u>644,790</u>			
<b>Utilities - 0.9%</b>					
3,500	WEC Energy Group, Inc.	301,210			
<b>Total Common Stock (Cost \$23,663,618)</b>					
		<u><b>32,412,314</b></u>			
	<b>Security</b>				
<b>Principal</b>	<b>Description</b>	<b>Rate</b>	<b>Maturity</b>	<b>Value</b>	
<b>U.S. Government &amp; Agency Obligations - 0.5%</b>					
<b>U.S. Treasury Securities - 0.5%</b>					
\$	150,000	U.S. Treasury Bill <sup>(b)</sup>			
		(Cost \$149,854)	5.28%	08/08/24	149,847
					<u>149,847</u>
	<b>Shares</b>	<b>Security Description</b>		<b>Value</b>	
<b>Money Market Fund - 1.8%</b>					
592,211	First American Treasury Obligations Fund, Class X, 5.20% <sup>(c)</sup>			592,211	
				<u>(Cost \$592,211)</u>	
				<u>592,211</u>	
				<b>\$ 33,154,372</b>	
				<b>9,787</b>	
				<u><b>\$ 33,164,159</b></u>	

- ADR American Depositary Receipt
- (a) Non-income producing security.
- (b) Zero coupon bond. Interest rate presented is yield to maturity.
- (c) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of July 31, 2024.

The following is a summary of the inputs used to value the Fund's investments as of July 31, 2024.

The Fund has a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various "inputs" used to determine 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 assets

Level 2 – Prices determined using significant other observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Short-term securities with maturities of sixty days or less are valued at amortized cost, which approximates market value, and are categorized as Level 2 in the hierarchy. Municipal securities, long-term U.S. government obligations and corporate debt securities are valued in accordance with the evaluated price supplied by the pricing service and

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generally categorized as Level 2 in the hierarchy. Other securities that are categorized as Level 2 in the hierarchy include, but are not limited to, warrants that do not trade on an exchange, securities valued at the mean between the last reported bid and ask quotation and international equity securities valued by an independent third party with adjustments for changes in value between the time of the securities respective local market closes and the close of the U.S. market.

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 33,004,525
Level 2 - Other Significant Observable Inputs	149,847
Level 3 - Significant Unobservable Inputs	–
<b>Total</b>	<b>\$ 33,154,372</b>

The Level 1 value displayed in this table is Common Stock and a Money Market Fund. The Level 2 value displayed in this table are U.S. Treasury Securities. Refer to this Schedule of Investments for a further breakout of each security by industry.

THE PORTFOLIO OF INVESTMENTS SHOULD BE READ IN CONJUNCTION WITH THE FINANCIAL STATEMENTS AND NOTES TO FINANCIAL STATEMENTS WHICH ARE INCLUDED IN THE FUND’S AUDITED ANNUAL REPORT OR SEMI-ANNUAL REPORT. THESE REPORTS INCLUDE ADDITIONAL INFORMATION ABOUT THE FUND’S SECURITY VALUATION POLICIES AND ABOUT CERTAIN SECURITY TYPES INVESTED BY THE FUND.