

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

Shares	Security Description	Value
<b>Common Stock - 97.6%</b>		
<b>Consumer Discretionary - 15.9%</b>		
7,500	eBay, Inc.	\$ 308,025
52,500	El Pollo Loco Holdings, Inc. (a)	486,150
20,000	Garrett Motion, Inc. (a)	171,800
22,000	H&R Block, Inc.	1,030,480
10,000	Hasbro, Inc.	489,500
2,500	Mohawk Industries, Inc. (a)	260,625
10,000	Tapestry, Inc.	387,900
6,500	Williams-Sonoma, Inc.	1,257,035
		<u>4,391,515</u>
<b>Consumer Staples - 13.9%</b>		
10,350	Alico, Inc.	304,704
1,250	Archer-Daniels-Midland Co.	69,475
7,500	Brown-Forman Corp., Class A	422,775
10,000	General Mills, Inc.	649,100
25,000	Kenvue, Inc.	519,000
4,500	Kimberly-Clark Corp.	544,365
2,500	Kirin Holdings Co., Ltd., ADR	35,725
1,500	McCormick & Co., Inc., Non-Voting Shares	102,240
3,000	Target Corp.	417,240
2,750	The Procter & Gamble Co.	432,135
26,438	WK Kellogg Co.	343,430
		<u>3,840,189</u>
<b>Energy - 4.4%</b>		
10,500	ONEOK, Inc.	716,625
3,500	Phillips 66	505,085
		<u>1,221,710</u>
<b>Financials - 7.9%</b>		
12,000	Equitable Holdings, Inc.	392,280
14,500	MetLife, Inc.	1,005,140
17,500	Old Republic International Corp.	490,700
2,000	The PNC Financial Services Group, Inc.	302,420
		<u>2,190,540</u>
<b>Health Care - 15.4%</b>		
2,500	Abbott Laboratories	282,875
16,500	Baxter International, Inc.	638,385
13,000	Hologic, Inc. (a)	967,720
8,000	Merck & Co., Inc.	966,240
7,500	Revvity, Inc.	803,850
4,000	Zimmer Biomet Holdings, Inc.	502,400
4,250	Zimvie, Inc. (a)	74,290
		<u>4,235,760</u>
<b>Industrials - 27.5%</b>		
2,500	CH Robinson Worldwide, Inc.	210,225
5,000	Curtiss-Wright Corp.	1,112,850
10,000	Emerson Electric Co.	917,300
9,000	Fortune Brands Innovations, Inc.	698,310
2,500	Hubbell, Inc.	838,925
9,000	Lindsay Corp.	1,170,990
10,053	MillerKnoll, Inc.	267,309
3,750	Rockwell Automation, Inc.	949,800
12,500	The Gorman-Rupp Co.	417,375
6,000	Westinghouse Air Brake Technologies Corp.	789,420
1,500	Woodward, Inc.	206,655
		<u>7,579,159</u>
<b>Information Technology - 10.7%</b>		
12,500	Corning, Inc.	406,125
3,500	F5, Inc. (a)	642,950
10,000	Intel Corp.	430,800
5,000	Kulicke & Soffa Industries, Inc.	251,600

Shares	Security Description	Value		
<b>Information Technology - 10.7% (continued)</b>				
30,000	NetScout Systems, Inc. (a)	\$ 645,300		
3,500	Texas Instruments, Inc.	560,420		
		<u>2,937,195</u>		
<b>Materials - 1.0%</b>				
2,000	PPG Industries, Inc.	282,080		
<b>Utilities - 0.9%</b>				
3,000	WEC Energy Group, Inc.	242,280		
<b>Total Common Stock (Cost \$21,370,230)</b>				
		<u><b>26,920,428</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 - 0.9%</b>				
<b>U.S. Treasury Securities - 0.9%</b>				
\$ 100,000	U.S. Treasury Bill (b)	5.12%	05/16/24	98,490
150,000	U.S. Treasury Bill (b)	5.28	08/08/24	146,156
				<u>244,646</u>
<b>Total U.S. Government &amp; Agency Obligations (Cost \$244,623)</b>				
				<u><b>244,646</b></u>
<b>Shares</b>	<b>Security Description</b>			<b>Value</b>
<b>Money Market Fund - 0.7%</b>				
202,009	First American Treasury Obligations Fund, Class X, 5.24% (c)			202,009
				<u>(Cost \$202,009)</u>
<b>Investments, at value - 99.2% (Cost \$21,816,862)</b>				
<b>Other Assets &amp; Liabilities, Net - 0.8%</b>				
<b>Net Assets - 100.0%</b>				
				<u><u><b>\$ 27,367,083</b></u></u>
				<u><u><b>228,707</b></u></u>
				<u><u><b>\$ 27,595,790</b></u></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 January 31, 2024.

The following is a summary of the inputs used to value the Fund's investments as of January 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 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.

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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	\$ 27,122,437
Level 2 - Other Significant Observable Inputs	244,646
Level 3 - Significant Unobservable Inputs	–
<b>Total</b>	<b>\$ 27,367,083</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.