

**MONONGAHELA ALL CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JANUARY 31, 2025**

Shares	Security Description	Value
<b>Common Stock - 96.2%</b>		
<b>Consumer Discretionary - 14.1%</b>		
15,000	Cracker Barrel Old Country Store, Inc.	\$ 974,700
7,500	eBay, Inc.	506,100
55,000	El Pollo Loco Holdings, Inc. <sup>(a)</sup>	652,850
12,500	H&R Block, Inc.	691,375
5,000	Johnson Outdoors, Inc., Class A	162,000
3,000	Mohawk Industries, Inc. <sup>(a)</sup>	366,900
8,250	Williams-Sonoma, Inc.	1,743,803
		<u>5,097,728</u>
<b>Consumer Staples - 16.9%</b>		
15,000	Alico, Inc.	463,350
10,000	Archer-Daniels-Midland Co.	512,300
11,500	General Mills, Inc.	691,610
17,500	Kenvue, Inc.	372,575
4,500	Kimberly-Clark Corp.	584,865
15,000	Lamb Weston Holdings, Inc.	899,100
3,000	Target Corp.	413,730
10,000	The Estee Lauder Cos., Inc.	834,300
1,500	The Hershey Co.	223,875
2,750	The Procter & Gamble Co.	456,472
40,000	WK Kellogg Co.	663,600
		<u>6,115,777</u>
<b>Energy - 4.0%</b>		
10,500	ONEOK, Inc.	1,020,285
3,500	Phillips 66	412,545
		<u>1,432,830</u>
<b>Financials - 7.3%</b>		
12,000	Equitable Holdings, Inc.	653,040
13,500	Farmers National Banc Corp.	185,760
14,500	MetLife, Inc.	1,254,395
15,000	Old Republic International Corp.	548,700
		<u>2,641,895</u>
<b>Health Care - 13.8%</b>		
3,000	Abbott Laboratories	383,790
10,000	Baxter International, Inc.	325,600
10,000	Bristol-Myers Squibb Co.	589,500
12,500	Hologic, Inc. <sup>(a)</sup>	901,750
10,500	Merck & Co., Inc.	1,037,610
10,250	Revvity, Inc.	1,292,832
4,000	Zimmer Biomet Holdings, Inc.	437,920
		<u>4,969,002</u>
<b>Industrials - 22.3%</b>		
4,000	Curtiss-Wright Corp.	1,387,760
7,000	Emerson Electric Co.	909,650
5,000	Fortune Brands Innovations, Inc.	358,350
2,500	Hubbell, Inc.	1,057,525
6,250	Lindsay Corp.	838,688
25,000	MillerKnoll, Inc.	561,000
4,200	Rockwell Automation, Inc.	1,169,406
10,500	The Gorman-Rupp Co.	402,990
6,500	Westinghouse Air Brake Technologies Corp.	1,351,480
		<u>8,036,849</u>
<b>Information Technology - 13.9%</b>		
7,500	Cognizant Technology Solutions Corp., Class A	619,575
10,000	Coherent Corp. <sup>(a)</sup>	904,900
12,500	Corning, Inc.	651,000
3,000	F5, Inc. <sup>(a)</sup>	891,780
17,500	Kulicke & Soffa Industries, Inc.	776,125
22,000	NetScout Systems, Inc. <sup>(a)</sup>	524,480

Shares	Security Description	Value
<b>Information Technology - 13.9% (continued)</b>		
3,500	Texas Instruments, Inc.	\$ 646,135
		<u>5,013,995</u>
<b>Materials - 3.1%</b>		
1,000	Air Products and Chemicals, Inc.	335,260
5,000	Newmont Corp.	213,600
5,000	PPG Industries, Inc.	576,900
		<u>1,125,760</u>
<b>Utilities - 0.8%</b>		
3,000	WEC Energy Group, Inc.	297,780
<b>Total Common Stock (Cost \$24,712,048)</b>		
		<u><b>34,731,616</b></u>
Shares	Security Description	Value
<b>Money Market Fund - 3.8%</b>		
1,377,863	First American Treasury Obligations Fund, Class X, 4.31% <sup>(b)</sup> (Cost \$1,377,863)	1,377,863
<b>Investments, at value - 100.0% (Cost \$26,089,911)</b>		
<b>Other Assets &amp; Liabilities, Net - 0.0%</b>		
		<u><b>14,646</b></u>
<b>Net Assets - 100.0%</b>		
		<u><u><b>\$ 36,124,125</b></u></u>

- (a) Non-income producing security.  
(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of January 31, 2025.

The following is a summary of the inputs used to value the Fund's investments as of January 31, 2025.

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.

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.

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	\$ 36,109,479
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
<b>Total</b>	<u><u><b>\$ 36,109,479</b></u></u>

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JANUARY 31, 2025

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The Level 1 value displayed in this table is Common Stock and a Money Market Fund. 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.