

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

Shares	Security Description	Value
Common Stock - 93.4%		
Consumer Discretionary - 15.6%		
20,000	Cracker Barrel Old Country Store, Inc.	\$ 1,240,000
5,000	eBay, Inc.	458,750
60,000	El Pollo Loco Holdings, Inc. ^(a)	618,000
12,500	H&R Block, Inc.	679,250
6,000	Mohawk Industries, Inc. ^(a)	687,060
8,000	Williams-Sonoma, Inc.	1,496,400
17,500	Winnebago Industries, Inc.	520,100
		<u>5,699,560</u>
Consumer Staples - 15.5%		
20,000	Alico, Inc.	645,600
12,500	General Mills, Inc.	612,250
17,500	Kenvue, Inc.	375,200
4,500	Kimberly-Clark Corp.	560,790
22,500	Lamb Weston Holdings, Inc.	1,284,075
7,000	Target Corp.	703,500
10,000	The Estee Lauder Cos., Inc.	933,400
5,000	The Kraft Heinz Co.	137,300
2,750	The Procter & Gamble Co.	413,793
		<u>5,665,908</u>
Energy - 3.5%		
10,500	ONEOK, Inc.	862,155
3,500	Phillips 66	432,530
		<u>1,294,685</u>
Financials - 7.5%		
5,000	CNA Financial Corp.	221,650
12,500	Equitable Holdings, Inc.	641,875
18,500	Farmers National Banc Corp.	250,490
14,500	MetLife, Inc.	1,101,275
15,000	Old Republic International Corp.	542,550
		<u>2,757,840</u>
Health Care - 9.7%		
3,000	Abbott Laboratories	378,570
10,000	Bristol-Myers Squibb Co.	433,100
12,500	Hologic, Inc. ^(a)	835,250
12,000	Merck & Co., Inc.	937,440
11,000	Revvity, Inc.	966,900
		<u>3,551,260</u>
Industrials - 21.6%		
3,500	Curtiss-Wright Corp.	1,715,770
7,500	Emerson Electric Co.	1,091,325
2,500	Hubbell, Inc.	1,093,700
43,000	MillerKnoll, Inc.	816,140
4,250	Rockwell Automation, Inc.	1,494,768
10,500	The Gorman-Rupp Co.	432,180
6,500	Westinghouse Air Brake Technologies Corp.	1,248,325
		<u>7,892,208</u>
Information Technology - 17.9%		
1,150	Adobe, Inc. ^(a)	411,343
4,000	Akamai Technologies, Inc. ^(a)	305,240
10,000	Cognizant Technology Solutions Corp., Class A	717,600
15,000	Coherent Corp. ^(a)	1,614,000
12,500	Corning, Inc.	790,500
3,000	F5, Inc. ^(a)	940,260
20,000	Kulicke & Soffa Industries, Inc.	655,200
22,000	NetScout Systems, Inc. ^(a)	471,240
3,500	Texas Instruments, Inc.	633,710
		<u>6,539,093</u>

Shares	Security Description	Value
Materials - 1.2%		
1,500	Air Products and Chemicals, Inc.	\$ 431,820
Utilities - 0.9%		
3,000	WEC Energy Group, Inc.	327,240
Total Common Stock (Cost \$24,938,724)		<u>34,159,614</u>
Shares	Security Description	Value
Money Market Fund - 6.1%		
2,238,170	First American Treasury Obligations Fund, Class X, 4.21% ^(b) (Cost \$2,238,170)	<u>2,238,170</u>
Investments, at value - 99.5% (Cost \$27,176,894)		\$ 36,397,784
Other Assets & Liabilities, Net - 0.5%		<u>194,060</u>
Net Assets - 100.0%		<u>\$ 36,591,844</u>

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

The following is a summary of the inputs used to value the Fund's investments as of July 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	\$ 36,397,784
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
Total	<u>\$ 36,397,784</u>

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.

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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.