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This brochure provides information about the qualifications and business practices of Oelschlager Investments LLC (“Oelschlager Investments”, “we”, “us” or “our”). If you have any questions about the contents of this brochure, please contact us at (330) 664-9920. Oelschlager Investments is a registered adviser with the Securities and Exchange Commission (“SEC”). The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Oelschlager Investments LLC is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this website using the unique CRD number for Oelschlager Investments, which is 306035.

ITEM 2: MATERIAL CHANGES

Item 2 summarizes material changes made to this brochure since our last filing. If there are any material changes, the adviser is required to notify and provide you with a description of the change.

There were no material changes since our last update on March 24, 2022.

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ITEM 4: ADVISORY BUSINESS

Our Firm: Oelschlager Investments LLC is an Ohio limited liability company founded in September 2019 by principal owner Mark Oelschlager. Our principal place of business is located at 4040 Embassy Parkway, Suite 320 Akron, Ohio 44333.

Our Advisory Services: We provide discretionary investment advisory services to investment companies registered under the Advisers Act (“Towpath Funds” or “Funds”) and we offer similar investment management services to clients through Separate Accounts. We seek to emphasize the long-term merits of an investment, rather than short-term trading factors within all client accounts. We choose securities for investment based on a combination of top-down and bottom-up factors. Please refer to Item #8 for information specific to our investment strategies.

Tailoring Our Services: Our services to the Towpath Funds are organized as a separate series of the Mutual Shareholder Services, LLC (“MSS”) Series Trust. The Funds are managed within the guidelines and restrictions set forth in each Fund’s legal documents and within all respective regulatory guidelines or limitations.

We pursue a partnership with each Separate Account client and seek to understand the client’s investment goals and objectives, risk tolerance, general background information and financial circumstances. Clients may request investment guidelines, such as restrictions on investing in certain issuers, types (e.g., excluding tobacco companies from a portfolio) or quantities of securities, investment instruments, asset classes, geographic regions or sectors. We will work with a client to determine the feasibility of monitoring proposed restrictions and limitations, and we reserve the right to reject or terminate a client’s account that seeks restrictions that we are unable to implement or which may fundamentally alter the investment objective of the strategy selected by the client. Shareholders who invest in the Towpath Funds may not tailor investment guidelines for their investments within the Funds.

All customization related to investment guidelines is mutually approved between the client and us, documented, and appropriately retained.

Assets Under Management

As of December 31, 2022, Oelschlager Investments LLC managed \$45,168,366 in assets on a discretionary basis and \$0 in assets on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Towpath Funds

Information specific to the Towpath Funds, including a description of the services provided by management, and the fees charged for those services, are contained in each Fund Prospectus and Statement of Additional Information. A copy of a Prospectus and Statement of Additional Information may be received upon request at (877) 593-8637.

Assets within the Towpath Funds are held by a custodian bank. Custodian fees, wire transaction fees, and other expenses may be imposed by the custodian holding the assets within the Fund. Brokerage commissions and transaction fees will be incurred in relation to securities transactions.

Separately Managed Accounts

Separate Account clients pay an investment management fee based on the assets under management within

each Separate Account for our investment advisory services, pursuant to the agreed upon terms. Our management fees are generally 0.90% of assets up to \$3 million and 0.70% on assets above \$3 million. Fee rates are per annum, charged quarterly, and are calculated at the quarter's month-end market value. Management fees will be deducted directly on a quarterly basis from the client's account unless quarterly invoices are specifically requested. Fees can be negotiated based on particular elements of a client profile, such as the amount of discretionary assets under management, as well as employee-related accounts.

Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses which will be incurred by the client. Clients are likely to incur certain charges imposed by custodians, brokers, third party investment administrators and other fees and taxes on brokerage accounts and securities transactions. We can invest in other mutual funds and exchange-traded funds who also charge management fees, as further disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our management fee, and we will not receive any portion of these commissions, fees, and costs.

Oelschlager Investments may invest a Separate Account client's asset in Towpath Funds which charge fees described in the Prospectus. To the extent Oelschlager Investments invests client assets in a Towpath Fund, the assets will not be included as client assets for purposes of calculating or charging the client's management fee. Neither Oelschlager Investments nor any of its related persons will receive additional compensation on client assets that are invested in a Towpath Fund.

Please refer to Item #12 for further information specific to our brokerage practices.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Oelschlager Investments does not charge performance-based fees.

ITEM 7: TYPES OF CLIENTS

Oelschlager Investments is the Investment Adviser to Towpath Focus Fund (TOWFX) and Towpath Technology Fund (TOWTX). Investors in the Funds may include, but are not limited to, other investment advisers, individuals, trusts, charitable organizations, and business entities.

Oelschlager Investments offers Separate Accounts to clients that are high net-worth individuals, corporations, foundations, endowments and public plans. The amount for investment is negotiable and can vary; however, \$1,000,000 is the general minimum investment size for a Separate Account.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

We use the following methods of analysis and investment strategies for our management of discretionary client accounts. We also address the primary risks associated with our investment strategies in the following section. Although identifying all of the risks associated with an investment may not be possible, the particular risks applicable to each client will likely depend on the nature of the account, its investment strategy(s), and the types of securities held.

While we seek to manage accounts in a way that can mitigate risks as appropriate to the return potential for the strategy, it is not often possible to fully mitigate all risks. Any investment includes the risk of loss, and there is no guarantee that a particular level of return will be achieved. Clients should understand that they could lose some, or all, of their investment, and must be prepared to bear the risk of such potential losses. Clients should be aware that while we do not limit our advice to particular types of investments, mandates may be limited to certain types of securities (e.g., equities). The accounts we manage are not intended to provide a complete investment program for a client, and we expect that the managed assets do not represent all of the client's

assets. Clients are responsible for appropriately diversifying their assets to further guard against the risk of loss.

Methods of Analysis

We seek to outperform a strategy's benchmark over a full economic cycle. All decisions are made in accordance with the following methods of analysis.

We believe that indices are not a proxy for appropriate positioning across an economic cycle and are willing to deviate to potentially position our clients for better long-term returns. Our approach to investing uses both top-down and bottom-up factors.

Market Analysis

Oelschlager Investments takes a broad view of the market and economy, which informs our determination of how aggressive or cautious to be and which sectors and industries to focus on.

Sector Analysis

Sector selection is based on considerations such as macroeconomic and market analysis, competitive dynamics, trend in capacity, valuation, sentiment, management behavior, substitutability, growth potential, and market anomalies.

Quantitative Analysis

Quantitative selection includes a company's valuation metrics (e.g. free cash flow yield, price/earnings, price/sales), as well as various aspects of the company's financial statements, such as how it is deploying its capital, trends in its capitalization structure, and its profitability.

Qualitative Analysis

Oelschlager Investments assesses the fundamentals of a company's business, generally favoring attributes that could create sustainable competitive advantages such as those with barriers to entry, pricing power, network effects, limited competition, and lock-in effects. Often, we invest in such companies when they are out of favor for short-term reasons.

In general, Oelschlager Investments will sell a security when the price rises to a level that we believe exceeds the long-term risk-reward or when the fundamentals of a company deteriorate but are not reflected by a commensurate adjustment in the stock price.

Investment Strategies

All strategies emphasize the long-term merits of an investment rather than short-term trading factors and hold a limited number of stocks (generally 25-40).

Oelschlager Investments All-Cap Core Strategy

The All-Cap Core Strategy is an all-cap U.S. equity portfolio, investing in securities of any size, primarily in the U.S. The portfolio is concentrated not only in the number of stocks, but also in the number of sectors. Turnover tends to be low.

Oelschlager Investments Technology Strategy

The Technology Strategy invests in technology-related companies of any size that develop, manufacture, or distribute technology, communications and Internet-related products and services, including, computer hardware and software, communications hardware and software, semiconductors, and business and media services. Turnover tends to be low.

Principal Risks of Investing

General Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s). Oelschlager Investments' strategies are actively managed. We apply investment techniques and risk analyses in making investment decisions, but there can be no guarantee that the portfolio will achieve its investment objective. The value of these owned securities, like other investments, may increase or decrease. The securities at any point in time may be worth less than the original investment. We may select investments that fail to perform as we anticipated. The portfolio could lose value, or its investment results could lag in relation to other relevant benchmarks or similar objectives.

- **American Depositary Receipt ("ADR") Risk.** There is no guarantee that an issuer will continue to offer a particular ADR. As a result, the Fund may have difficulty with selling ADRs or levels of liquidity at the prices at which they have been valued.
- **Equity Risk.** Equity security values held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of the securities participate, or other factors relating to the companies.
- **Foreign Securities Risk.** Changes in foreign economies and political climates are more likely to affect foreign securities than U.S. securities. Foreign companies are generally not subject to the same regulatory requirements of U.S. companies thereby resulting in less publicly available information about these companies. In addition, foreign accounting, auditing and financial reporting standards generally differ from those applicable to U.S. companies.
- **Small, Mid and Large-Capitalization Stock Risk.** The stocks of small and medium capitalization companies may involve greater risk of loss than stocks of larger companies. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of these companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general. Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion or may be a target of regulators.
- **Non-Diversification Risk.** Our strategies may hold a limited number of securities (generally 25-40); therefore, they may have more volatility than a more diversified portfolio.
- **Sector Risk.** Our strategies may focus investments in securities of a particular sector. Economic, legislative or regulatory developments may occur that significantly affect the sector. This may cause the portfolio's value to fluctuate more than that of a portfolio that does not focus on a particular sector.
- **Pandemic Risk:** The impact of epidemics and pandemics could greatly affect the economies of many nations including the United States, individual companies and the market(s). Pandemics may cause extreme volatility and disruption in both the U.S. and global markets causing uncertainty and risks to

economic growth, etc. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social and economic risks in certain countries. Also, pandemics may result, as this outbreak of coronavirus has resulted, in closing borders, intensified health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty.

- **Cybersecurity Risk.** Oelschlager Investments' ability to conduct business may be curtailed by a disruption in the infrastructure that supports operations and the regions in which offices are located. In addition, our management activities may be adversely impacted if certain service providers to Oelschlager Investments fail to perform. We rely on network technologies to conduct aspects of its business. Such networks could be at risk of cyberattacks potentially seeking unauthorized access for purposes such as misappropriating sensitive information, corrupting data, or causing operational disruption. Cyberattacks could include efforts to electronically circumvent network security or overwhelm websites or intelligence gathering functions aimed at obtaining information necessary to gain access.

ITEM 9: DISCIPLINARY INFORMATION

Oelschlager Investments does not have any disciplinary information to disclose.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Oelschlager Investments is not registered as a broker-dealer. Towpath Focus Fund and Towpath Technology Fund are distributed by Ultimus Fund Solutions, LLC, an unaffiliated registered broker-dealer.

Neither Oelschlager Investments nor its personnel are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

We maintain a Code of Ethics ("Code") pursuant to Advisers Act Rule 204A-1 that sets forth certain standards of business conduct and contains provisions to guide employees in accordance with their obligations to clients and compliance with state and federal securities laws. The Code requires certain employees to report their personal securities transactions and holdings. Our employees must conduct themselves in an ethical and professional manner. Employees will be provided with a copy of our Code initially upon hire and annually thereafter.

This includes the implementation of provisions to address ethical standards of behavior, conflicts of interest, personal account trading, gifts and entertainment, outside business activities, private placements, initial public offerings, political contributions, the handling of material non-public information ("MNPI"), the reporting of violations of the Code, and other requirements. Our Code is available for client review upon request.

ITEM 12: BROKERAGE PRACTICES

We have policies and procedures in place intended to ensure trading practices are always conducted in a client's best interests. We use our best efforts to obtain the most favorable price and execution when placing orders for the purchase and sale of securities for client accounts. In seeking the most favorable price and execution, having in mind our clients' best interests, we will consider all factors we deem relevant, including price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of

the transaction, the reputation and experience of the broker-dealer involved, and the quality of service rendered by the broker-dealer. In certain situations, the broker-dealer(s) providing execution may not offer the lowest commission.

We do not currently engage in payment for research through heightened commissions borne by the client (i.e. “soft dollar” arrangements) but reserve the right to adopt such a policy in the future.

Aggregation and Allocation of Transactions

We may purchase or sell the same securities across multiple client account. Allocation decisions are typically made the moment an order is placed for a security. Clients in an aggregated transaction receive the same price per share or unit and will pay the same commission rate. If we are unable to fill an aggregated transaction completely but receive a partial fill of an aggregated transaction, we will allocate the partially filled transaction pro-rata based on the full order.

At times, certain clients may not be included in an aggregated transaction because of their available cash, or for other reasons.

While conflicts may arise in the allocation of investment opportunities among clients, our overall objective is to allocate securities in a fair and equitable manner, depending on the particular facts and circumstances, including the needs and objectives of its various clients.

Allocations are not based upon account performance, applicable fee structures or the appearance of otherwise preferential treatment. We consider multiple factors in making allocation decisions including investment objectives and guidelines, risk profile, asset exposure, cash availability, current and future liquidity needs, as well as other factors we deem to be appropriate in making investment allocation decisions.

ITEM 13: REVIEW OF ACCOUNTS

We strive to ensure compliance with a client’s investment guidelines and to act in the best interest of the client at all times. Accordingly, we utilize a third-party order management and compliance system that captures the investment parameters from each client’s guidelines and facilitates automated pre-allocation and post-trade testing for compliance with those parameters.

For Separate Accounts, we will send a copy of management fee invoices to the custodian or trustee at the same time a copy is sent to the client. The custodian will send quarterly statements directly to the client showing all disbursements from the custodian account, including the amount of the advisory fees. Separate Account clients provide us with written authorization permitting direct payment for their accounts held by the custodian or trustee.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We do not pay fees in connection with referrals of a client to Oelschlager Investments LLC, and we do not receive any other economic benefits from non-clients for providing investment advice.

ITEM 15: CUSTODY

All client accounts and assets are held by a third-party unaffiliated custodian bank.

ITEM 16: INVESTMENT DISCRETION

Oelschlager Investments, LLC has investment discretion over all accounts provided that the Separate Account client has signed an investment management agreement or other document granting discretion or other authority over a portfolio to Oelschlager Investments, LLC. We may be limited in the type or quantity of securities purchased or held due to certain regulatory or internal compliance restrictions. Please refer to Item# for additional information on clients' ability to tailor investment guidelines.

ITEM 17: VOTING CLIENT SECURITIES

We receive authority to vote proxies through the delegation of discretionary authority under our investment advisory agreements. Therefore, unless a Separate Account client specifically reserves the right, in writing, to vote its own proxies or to take shareholder action with respect to other corporate actions requiring shareholder actions, we will vote all proxies and act on all other actions in a timely manner to fulfill our discretionary authority in accordance with our proxy voting policy.

ITEM 18: FINANCIAL INFORMATION

Oelschlager Investments does not have any adverse financial information to disclose. We believe that we are financially sound.