

# TOWPATH FOCUS FUND

## (TOWFX)

### Supplement dated July 20, 2020 to the Towpath Focus Fund (the "Fund") Prospectus, dated July 17, 2020

The following information was added through a registration statement amendment to the Fund's Prospectus dated July 17, 2020 in the section entitled "PORTFOLIO MANAGER":

**PORTFOLIO MANAGER PRIOR PERFORMANCE:** Mr. Oelschlager previously served as the sole portfolio manager for over 12 years for a mutual fund (the "Prior Fund") which had substantially similar objectives and strategies as currently used to manage Towpath Focus Fund. Mr. Oelschlager was the sole manager for the Prior Fund from June 9, 2006 to January 16, 2019. The following table sets forth performance data relating to the historical performance of the Prior Fund during the period in which Mr. Oelschlager served as the sole portfolio manager. The performance data, which has been supplied by the Adviser, is provided to illustrate the past performance of Mr. Oelschlager in managing a mutual fund with substantially similar investment strategies, and is measured against the Russell 3000<sup>®</sup> Total Return Index and the S&P 500<sup>®</sup> Index. This performance of the Prior Fund does not represent the performance of the Towpath Focus Fund. According to Lipper, the Prior Fund's 10-year return ranked #1 out of 391 Multi-Cap funds for the ten years ended December 31, 2018, the entirety of which was under Mr. Oelschlager's sole management. For certain, but not all, periods during the time frame in which Mr. Oelschlager served as the sole portfolio manager, the Prior Fund's expenses were higher than those of the Fund. Accordingly, with the Fund's expense structure, the performance during such periods would have been higher than it was. During the periods in which the Prior Fund's expenses were lower than the Fund, performance of the Prior Fund would have been lower than depicted due to the Fund's higher expenses. The table shows how the performance for the Prior Fund varied during 1-, 5-, 10-year and since-inception periods. The Prior Fund's past performance is not necessarily an indication of how the Towpath Focus Fund will perform in the future.

The table shows the average annual returns for the Prior Fund over various periods ended January 16, 2019. The index information is intended to permit you to compare the Prior Fund's performance to a broad measure of market performance and to provide a measure of risk.

#### **Prior Fund** **Average Annual Total Returns** (For periods ended January 16, 2019)

|  | 1 Year | 5 Years | 10 Years | Since Inception* |
|--|--------|---------|----------|------------------|
| Prior Fund                                     | -4.78% | 9.41%   | 18.34%   | 10.92%           |
| Russell 3000 <sup>®</sup> Total Return Index** | -4.11% | 8.91%   | 14.35%   | 8.25%            |
| S&P 500 <sup>®</sup> Index ***                 | -3.91% | 9.44%   | 14.27%   | 8.27%            |

\*Mr. Oelschlager began serving as sole portfolio manager of the Prior Fund on June 9, 2006.

\*\*The Russell 3000 Index is a market-capitalization weighted index measuring the performance of the 3,000 largest U.S. companies based on total market capitalization. You cannot invest directly in an index. Unlike mutual funds, an index does not incur expenses. If expenses were deducted, the actual returns of an index would be lower.

\*\*\*The S&P 500<sup>®</sup> Index is a widely recognized unmanaged index of equity securities and is representative of a broader domestic equity market and range of securities than is found in the Fund's portfolio. Individuals cannot invest directly in the Index.