



OELSCHLAGER

INVESTMENTS

TOWPATH FOCUS FUND

Ticker: TOWFX

Institutional Share Class

TOWPATH TECHNOLOGY FUND

Ticker: TOWTX

Institutional Share Class

www.oelschlagerinvestments.com

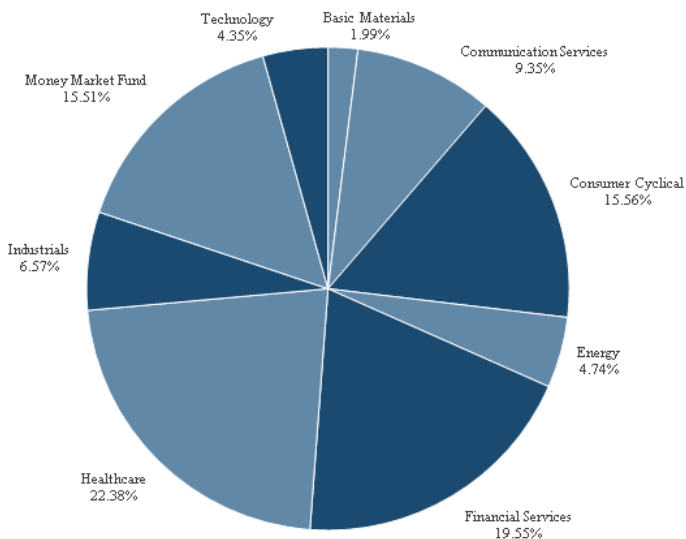
SEMI-ANNUAL REPORT

MAY 31, 2021 (Unaudited)

TOWPATH FOCUS FUND

PORTFOLIO ILLUSTRATION MAY 31, 2021 (UNAUDITED)

The following chart gives a visual breakdown of the Fund by investment type or industry sector of the underlying securities as of May 31, 2021, represented as a percentage of the portfolio of investments. Below categories are from Morningstar®.

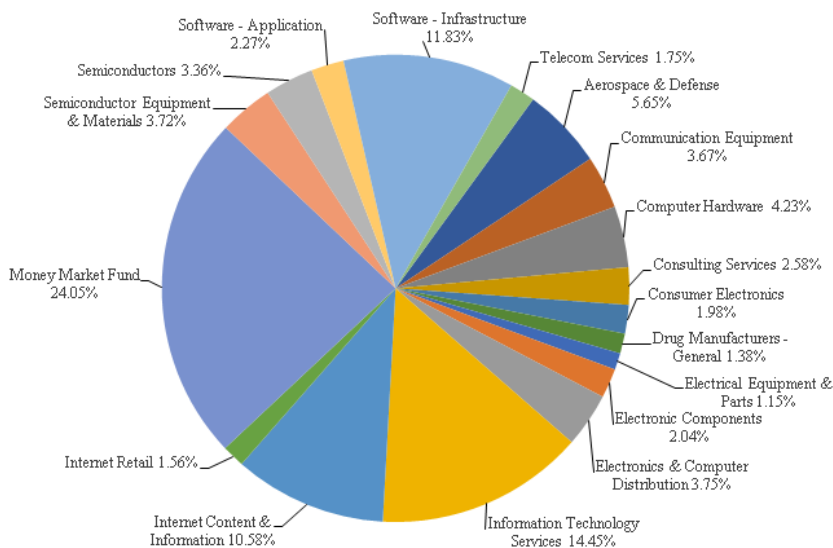


Portfolio composition is subject to change.

TOWPATH TECHNOLOGY FUND

PORTFOLIO ILLUSTRATION MAY 31, 2021 (UNAUDITED)

The following chart gives a visual breakdown of the Fund by investment type or industry of the underlying securities as of May 31, 2021, represented as a percentage of the portfolio of investments. Below categories are from Morningstar®.



Portfolio composition is subject to change.

Towpath Focus Fund

Schedule of Investments

May 31, 2021 (Unaudited)

Shares	Fair Value
COMMON STOCKS - 84.44%	
Apparel & Other Finished Products of Fabrics & Similar Material - 2.15%	
4,200 Carter's, Inc.	\$ 429,408
Biological Products (No Diagnostic Substances) - 3.73%	
2,020 Amgen, Inc.	480,639
4,000 Gilead Sciences, Inc.	264,440
	<u>745,079</u>
Computer & Office Equipment - 2.18%	
14,920 HP, Inc.	436,112
Crude Petroleum & Natural Gas - 1.99%	
10,300 Royal Dutch Shell PLC Class B	397,683
Fire, Marine & Casualty Insurance - 2.74%	
4,005 Allstate Corp.	547,123
Footwear (No Rubber) - 2.22%	
10,700 Steven Madden Ltd.	442,980
Gold & Silver Ores - 1.99%	
5,400 Newmont Corp.	396,792
Household Furniture - 1.12%	
16,800 Kimball International, Inc. Class B	223,776
Leather & Leather Products - 0.92%	
4,100 Tapestry, Inc. *	184,049
Life Insurance - 1.44%	
2,290 Reinsurance Group of America, Inc.	288,609
Men's & Boys' Furnishings, Work Clothing & Allied Garments - 0.77%	
2,400 Kontoor Brands, Inc.	153,648
Motor Vehicle Parts & Accessories - 3.78%	
11,720 Gentex Corp.	416,060
3,370 Magna International, Inc. Class A	338,988
	<u>755,048</u>
National Commercial Banks - 4.41%	
5,470 Bank of America Corp.	231,873
3,160 Capital One Financial Corp.	508,065
6,050 Regions Financial Corp.	141,630
	<u>881,568</u>
Office Furniture - 3.12%	
13,050 Herman Miller, Inc.	623,790
Petroleum Refining - 2.75%	
6,830 Valero Energy Corp.	549,132
Pharmaceutical Preparations - 11.20%	
7,640 Bristol Myers Squibb Co.	502,101
15,080 GlaxoSmithKline PLC ADR	584,652
13,520 Prestige Consumer Healthcare, Inc. *	674,242
8,680 Roche Holding AG ADR	379,837
1,800 Sanofi SA ADR *	96,174
	<u>2,237,006</u>

Towpath Focus Fund

Schedule of Investments

May 31, 2021 (Unaudited)

Shares	Fair Value
Retail-Catalog & Mail-Order Houses - 1.00%	
62 Amazon.com, Inc. *	\$ 199,830
Retail-Furniture Stores - 0.81%	
3,500 Haverly Furniture Companies, Inc.	160,790
Retail-Shoe Stores - 1.38%	
5,000 Genesco, Inc. *	275,000
Security Brokers, Dealers & Flotation Companies - 3.71%	
10,040 The Charles Schwab Corp.	741,454
Semiconductors & Related Devices - 2.16%	
7,550 Intel Corp.	431,256
Services-Business Services - 1.41%	
4,640 Ebay, Inc.	282,483
Services-Computer Programming, Data Processing, Etc. - 7.65%	
483 Alphabet, Inc. Class A *	1,138,358
1,185 Facebook, Inc. Class A *	389,545
	<u>1,527,903</u>
Services-Help Supply Services - 2.04%	
5,465 Barrett Business Services, Inc.	406,979
Services-Medical Laboratories - 2.04%	
3,100 Quest Diagnostics, Inc.	408,177
Ship & Boat Building & Repairing - 1.41%	
1,300 Huntington Ingalls Industries, Inc.	281,073
State Commercial Banks - 7.23%	
14,633 Atlantic Union Bankshares Corp.	600,246
14,630 Bank of New York Mellon Corp.	761,930
1,800 Pacific Premier Bancorp, Inc.	82,746
	<u>1,444,922</u>
Telephone Communications (No Radiotelephone) - 1.70%	
6,000 Verizon Communications, Inc.	338,940
Wholesale-Drugs Proprietaries & Druggists' Sundries - 5.39%	
4,940 AmerisourceBergen Corp.	566,816
2,650 McKesson Corp.	509,833
	<u>1,076,649</u>
TOTAL COMMON STOCKS (Cost - \$12,219,301) - 84.44%	<u>16,867,259</u>
MONEY MARKET FUND - 15.50%	
3,096,733 First American Government Obligations Fund Class X, 0.03% **	3,096,733
TOTAL MONEY MARKET FUND (Cost - \$3,096,733) - 15.50%	<u>3,096,733</u>
Total Investments (Cost - \$15,316,034) - 99.94%	19,963,992
Other Assets Less Liabilities - 0.06%	<u>12,048</u>
Net Assets - 100.00%	<u>\$ 19,976,040</u>

* Non-Income Producing Security.

** Variable Rate Security: the Yield Rate shown represents the rate at May 31, 2021.

ADR - American Depositary Receipt

PLC- Public Limited Company

The accompanying notes are an integral part of these financial statements.

Towpath Technology Fund

Schedule of Investments May 31, 2021 (Unaudited)

Shares	Fair Value
COMMON STOCKS - 76.11%	
Biological Products (No Diagnostic Substances) - 1.39%	
150 Biogen, Inc. *	\$ 40,122
Computer & Office Equipment - 3.61%	
1,600 HP, Inc.	46,768
400 International Business Machine Corp.	57,496
	<u>104,264</u>
Computer Communications Equipment - 1.83%	
1,000 Cisco Systems, Inc.	52,900
Computer Storage Devices - 2.62%	
980 NetApp, Inc.	75,823
Electrical Industrial Apparatus - 1.15%	
2,500 GrafTech International Ltd.	33,200
Electronic Computers - 1.98%	
460 Apple, Inc.	57,321
Optical Instruments & Lenses - 1.43%	
130 KLA Corp.	41,196
Printed Circuit Boards - 2.04%	
3,900 TTM Technologies, Inc. *	59,085
Retail-Catalog & Mail-Order Houses - 1.56%	
14 Amazon.com, Inc. *	45,123
Search, Detection, Navigation, Guidance, Aeronautical, and Nautical Systems and Instruments - 3.42%	
270 Northrop Grumman Corp.	98,785
Semiconductors & Related Devices - 5.67%	
1,000 Intel Corp.	57,120
1,700 MagnaChip Semiconductor Corp. (Luxembourg) *	40,290
4,910 Photonics, Inc. *	66,481
	<u>163,891</u>
Services-Business Services - 4.24%	
230 Accenture PLC Class A (Ireland)	64,897
210 FleetCor Technologies, Inc. *	57,633
	<u>122,530</u>
Services-Computer Integrated Systems Design - 2.28%	
1,400 Open Text Corp. (Canada)	65,772
Services-Computer Processing & Data Preparation - 3.86%	
1,500 CSG Systems International, Inc.	66,060
1,200 DXC Technology Co. *	45,504
	<u>111,564</u>

Towpath Technology Fund

Schedule of Investments May 31, 2021 (Unaudited)

Shares	Fair Value
Services-Computer Programming, Data Processing, Etc. - 10.60%	
77 Alphabet, Inc. Class A *	\$ 181,478
380 Facebook, Inc. Class A *	124,917
	<u>306,395</u>
Services-Computer Programming Services - 1.49%	
600 Cognizant Technology Solutions Corp. Class A	42,936
Services-Management Consulting Services - 7.77%	
5,465 Booz Allen Hamilton Holding Corp. Class A	74,738
900 CGI, Inc. Class A (Canada) *	80,460
3,900 The Hackett Group, Inc.	69,459
	<u>224,657</u>
Services-Prepackaged Software - 9.57%	
880 Check Point Software Technologies Ltd. (Israel) *	102,942
190 Microsoft Corp.	47,439
800 Oracle Corp.	62,992
400 VMWare, Inc. Class A *	63,156
	<u>276,529</u>
Ship & Boat Building & Repairing - 2.24%	
300 Huntington Ingalls Industries, Inc.	64,863
Telephone Communications (No Radiotelephone) - 1.76%	
900 Verizon Communications, Inc.	50,841
Wholesale-Electronic Parts & Equipment - 5.60%	
500 Arrow Electronics, Inc. *	60,165
1,100 Avnet, Inc.	48,466
2,204 Ituran Location & Control Ltd. (Israel)	53,359
	<u>161,990</u>
TOTAL COMMON STOCKS (Cost - \$1,949,868) - 76.11%	<u>2,199,787</u>
MONEY MARKET FUND - 24.10%	
696,604 First American Government Obligations Fund Class X, 0.03% **	696,604
TOTAL MONEY MARKET FUND (Cost - \$696,604) - 24.10%	<u>696,604</u>
Total Investments (Cost - \$2,646,472) - 100.21%	2,896,391
Liabilities Less Other Assets - (0.21)%	<u>(6,222)</u>
Net Assets - 100.00%	<u><u>\$ 2,890,169</u></u>

* Non-Income Producing Security.

** Variable Rate Security: the Yield Rate shown represents the rate at May 31, 2021.

ADR - American Depositary Receipt

The accompanying notes are an integral part of these financial statements.

Towpath Funds

Statement of Assets and Liabilities May 31, 2021 (Unaudited)

	Towpath Focus Fund	Towpath Technology Fund
Assets:		
Investments in Securities at Value (Cost \$15,316,034, and \$2,646,472)	\$ 19,963,992	\$ 2,896,391
Cash	1,000	-
Receivables:		
Dividends and Interest	41,006	1,835
Due from Advisor	-	4,461
Prepaid Expenses	4,494	2,704
Total Assets	<u>20,010,492</u>	<u>2,905,391</u>
Liabilities:		
Payables:		
Advisory Fees	15,982	-
Administrator Fees	341	250
Chief Compliance Officer Fees	237	250
Transfer Agent & Fund Accounting Fees	2,842	1,051
Trustee Fees	395	634
Other Accrued Expenses	14,655	13,037
Total Liabilities	<u>34,452</u>	<u>15,222</u>
Net Assets	<u>\$ 19,976,040</u>	<u>\$ 2,890,169</u>
Net Assets Consist of:		
Paid In Capital	\$ 14,472,996	\$ 2,636,502
Distributable Earnings	5,503,044	253,667
Net Assets	<u>\$ 19,976,040</u>	<u>\$ 2,890,169</u>
Net Asset Value Per Share		
<u>Institutional Class</u>		
Net Assets	\$ 19,976,040	\$ 2,890,169
Shares of beneficial interest outstanding (unlimited shares authorized at no par value)	<u>1,459,296</u>	<u>256,747</u>
Net asset value and offering price per share	<u>\$ 13.69</u>	<u>\$ 11.26</u>

The accompanying notes are an integral part of these financial statements.

Towpath Funds

Statement of Operations

For the six months ended May 31, 2021 (Unaudited)

	Towpath Focus Fund	Towpath Technology Fund *
Investment Income:		
Dividends (a)	\$ 147,511	\$ 7,832
Interest	362	82
Total Investment Income	<u>147,873</u>	<u>7,914</u>
Expenses:		
Advisory Fees (see Note 3)	58,830	6,561
Transfer Agent & Fund Accounting Fees (see Note 3)	16,227	5,201
Dividends Expense	236	-
Legal Fees	8,300	4,550
Audit Fees	8,030	7,429
Custody Fees	5,522	3,533
Chief Compliance Officer Fees (see Note 3)	1,737	1,500
Administrative Fees (see Note 3)	2,440	1,000
Registration Fees	2,582	357
Trustee Fees	1,197	1,234
Other Fees	2,314	1,126
Printing & Mailing Fees	122	181
Total Expenses	<u>107,537</u>	<u>32,672</u>
Fees Waived and/or Expenses Reimbursed by the Adviser	<u>(14,854)</u>	<u>(22,362)</u>
Net Expenses	<u>92,683</u>	<u>10,310</u>
Net Investment Income (Loss)	<u>55,190</u>	<u>(2,396)</u>
Realized and Unrealized Gain on Investments:		
Net Realized Gain on Investments	828,506	6,144
Net Change in Unrealized Appreciation on Investments	2,992,749	249,919
Net Realized and Unrealized Gain on Investments	<u>3,821,255</u>	<u>256,063</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 3,876,445</u>	<u>\$ 253,667</u>

(a) Net of foreign withholding taxes of \$7,133 and \$264.

* For the period December 31, 2020 (commencement of investment operations) through May 31, 2021.

The accompanying notes are an integral part of these financial statements.

Towpath Focus Fund

Statement of Changes in Net Assets

	Six Months Ended 5/31/2021 (Unaudited)	Period Ended * 11/30/2020
Increase in Net Assets From Operations:		
Net Investment Income	\$ 55,190	\$ 109,431
Net Realized Gain on Investments	828,506	264,974
Net Change in Unrealized Appreciation on Investments	<u>2,992,749</u>	<u>1,655,209</u>
Net Increase in Net Assets Resulting from Operations	<u>3,876,445</u>	<u>2,029,614</u>
Distributions to Shareholders:		
Distributions:		
Realized Gains	(293,092)	-
Net Investment Income	<u>(109,923)</u>	<u>-</u>
Total Distributions Paid to Shareholders	<u>(403,015)</u>	<u>-</u>
Capital Share Transactions:		
Proceeds from Sale of Shares:		
Institutional Class	3,073,606	11,411,577
Proceeds from Reinvestment of Distributions:		
Institutional Class	236,470	-
Cost of Shares Redeemed:		
Institutional Class	<u>(226,000)</u>	<u>(22,657)</u>
Net Increase in Net Assets from Capital Share Transactions	<u>3,084,076</u>	<u>11,388,920</u>
Net Increase in Net Assets	6,557,506	13,418,534
Net Assets:		
Beginning of Period	<u>13,418,534</u>	<u>-</u>
End of Period	<u>\$ 19,976,040</u>	<u>\$ 13,418,534</u>
Share Activity:		
Institutional Class		
Shares Sold	250,660	1,209,446
Shares Reinvested	21,419	-
Shares Redeemed	<u>(19,962)</u>	<u>(2,267)</u>
Net Increase in Shares of Beneficial Interest Outstanding	<u>252,117</u>	<u>1,207,179</u>

* For the period December 31, 2019 (commencement of investment operations) through November 30, 2020.
The accompanying notes are an integral part of these financial statements.

Towpath Technology Fund

Statement of Changes in Net Assets

	Period Ended *
	5/31/2021
	<u>(Unaudited)</u>
Increase (Decrease) in Net Assets From Operations:	
Net Investment Loss	\$ (2,396)
Net Realized Gain on Investments	6,144
Net Change in Unrealized Appreciation on Investments	<u>249,919</u>
Net Increase in Net Assets Resulting from Operations	<u>253,667</u>
Distributions to Shareholders:	
Distributions:	
Realized Gains	-
Net Investment Income	<u>-</u>
Total Distributions Paid to Shareholders	<u>-</u>
Capital Share Transactions:	
Proceeds from Sale of Shares:	
Institutional Class	2,636,502
Proceeds from Reinvestment of Distributions:	
Institutional Class	-
Cost of Shares Redeemed:	
Institutional Class	<u>-</u>
Net Increase in Net Assets from Capital Share Transactions	<u>2,636,502</u>
Net Increase in Net Assets	2,890,169
Net Assets:	
Beginning of Period	<u>-</u>
End of Period	<u>\$ 2,890,169</u>
Share Activity:	
Institutional Class	
Shares Sold	256,747
Shares Reinvested	-
Shares Redeemed	<u>-</u>
Net Increase in Shares of Beneficial Interest Outstanding	<u>256,747</u>

* For the period December 31, 2020 (commencement of investment operations) through May 31, 2021.
The accompanying notes are an integral part of these financial statements.

Towpath Focus Fund - Institutional Class

Financial Highlights

Selected data for a share outstanding throughout the period.

	Six Months Ended 5/31/2021 (Unaudited)	Period Ended 11/30/2020 *
Net Asset Value, at Beginning of Period	\$ 11.12	\$ 10.00
Income From Investment Operations:		
Net Investment Income **	0.04	0.11
Net Gain on Investments (Realized and Unrealized)	2.86	1.01
Total from Investment Operations	2.90	1.12
Distributions:		
Net Investment Income	(0.09)	-
Net Realized Gains	(0.24)	-
Total from Distributions	(0.33)	-
Net Asset Value, at End of Period	\$ 13.69	\$ 11.12
Total Return ***	26.82% ^(a)	11.20% ^(a)
Ratios/Supplemental Data:		
Net Assets at End of Period (Thousands)	\$ 19,976	\$ 13,419
Before Waiver		
Ratio of Expenses to Average Net Assets	1.28% ^(b)	1.73% ^(b)
Ratio of Net Investment Income to Average Net Assets	0.48% ^(b)	0.57% ^(b)
After Waiver		
Ratio of Expenses to Average Net Assets	1.10% ^{(b)(c)}	1.10% ^{(b)(c)}
Ratio of Net Investment Income to Average Net Assets	0.66% ^{(b)(c)}	1.21% ^{(b)(c)}
Portfolio Turnover	16.75% ^(a)	32.09% ^(a)

(a) Not annualized.

(b) Annualized.

(c) The contractual fee and expense waiver is reflected in both the net expense and net investment income ratios (see Note 3).

* For the period December 31, 2019 (commencement of investment operations) through November 30, 2020.

** Per share net investment income has been determined on the basis of average shares outstanding during the period.

*** Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends. Returns would have been lower had the adviser not reimbursed expenses/waived fees during the period.

The accompanying notes are an integral part of these financial statements.

Towpath Technology Fund - Institutional Class

Financial Highlights

Selected data for a share outstanding throughout the period.

	Period Ended *
	5/31/2021
	(Unaudited)
Net Asset Value, at Beginning of Period	\$ 10.00
Income (Loss) From Investment Operations:	
Net Investment Loss **	(0.01)
Net Gain on Investments (Realized and Unrealized)	1.27
Total from Investment Operations	1.26
Distributions:	
Net Investment Income	-
Net Realized Gains	-
Total from Distributions	-
Net Asset Value, at End of Period	\$ 11.26
Total Return ***	12.60% ^(a)
Ratios/Supplemental Data:	
Net Assets at End of Period (Thousands)	\$ 2,890
Before Waiver	
Ratio of Expenses to Average Net Assets	3.46% ^(b)
Ratio of Net Investment Loss to Average Net Assets	(2.62)% ^(b)
After Waiver	
Ratio of Expenses to Average Net Assets	1.09% ^{(b)(c)}
Ratio of Net Investment Loss to Average Net Assets	(0.25)% ^{(b)(c)}
Portfolio Turnover	9.60% ^(a)

(a) Not annualized.

(b) Annualized.

(c) The contractual fee and expense waiver is reflected in both the net expense and net investment income ratios (see Note 3).

* For the period December 31, 2020 (commencement of investment operations) through May 31, 2021.

** Per share net investment income has been determined on the basis of average shares outstanding during the period.

*** Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends. Returns would have been lower had the adviser not reimbursed expenses/waived fees during the period.

The accompanying notes are an integral part of these financial statements.

TOWPATH FUNDS

NOTES TO FINANCIAL STATEMENTS MAY 31, 2021 (UNAUDITED)

NOTE 1. ORGANIZATION

The Towpath Focus Fund (the "Focus Fund") is a non-diversified series of the MSS Series Trust (the "Trust") and commenced operations on December 31, 2019. The Towpath Technology Fund (the "Technology Fund") is a non-diversified series of the Trust and commenced operations on December 31, 2020. Each Fund's investment objective is to provide long-term capital appreciation. The Trust is an open-end investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"), established under the laws of Ohio by an Agreement and Declaration of Trust dated June 20, 2006 (the "Trust Agreement"). The Trust Agreement permits the Board of Trustees (the "Board" or "Trustees") to authorize and issue an unlimited number of shares, without par value, of beneficial interest of each separate series. There are currently seven separate series offered by the Trust. The investment adviser to each Fund is Oelschlagel Investments, LLC (the "Adviser" or "Oelschlagel").

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The following is a summary of significant accounting policies used in preparing the financial statements. The Trust follows the accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") under Accounting Standards Codification Topic 946 "Financial Services – Investment Companies" and Accounting Standards Update ("ASU") 2013-08.

SECURITY VALUATIONS:

Processes and Structure

The Board has adopted guidelines for valuing securities including circumstances in which market quotes are not readily available and has delegated to the Adviser the responsibility for determining fair value prices, subject to oversight by the Board.

Fair Value Pricing Policy

The Board has adopted guidelines for fair value pricing, and has delegated to the Adviser the responsibility for determining fair value prices, subject to oversight by the Board. If market quotations are not readily available, the security will be valued at fair value (the amount which the owner might reasonably expect to receive for the security upon its current sale) as determined in good faith by the Adviser ("Fair Value Pricing"), subject to oversight by the Board. The Adviser must use reasonable diligence in determining whether market quotations are readily available. If, for example, the Adviser determines that one source of market value is unreliable, the Adviser must diligently seek market quotations from other sources, such as other brokers or pricing services, before concluding that market quotations are not available. Fair Value Pricing is not permitted when market quotations are readily available.

TOWPATH FUNDS

NOTES TO FINANCIAL STATEMENTS MAY 31, 2021 (UNAUDITED)

Fair Value Measurements

GAAP defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date and also establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. The three-tier hierarchy seeks to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Equity securities (common stocks and ADR's). Securities traded on a national securities exchange (or reported on the NASDAQ national market) are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange traded funds, and the movement of the certain indexes of securities based on a statistical analysis of the historical relationship and that are categorized in Level 2. Preferred stock and other equities traded on inactive markets or valued by reference to similar instruments are also categorized in Level 2.

Money market fund. Money market funds are valued using amortized cost, which approximates fair value. These securities will be categorized in Level 1 of the fair value hierarchy.

Short-term investments. Short term investments are valued using amortized cost, which approximates fair value. These securities will be categorized in Level 2 of the fair value hierarchy.

A description of the valuation techniques applied to the Funds' major categories of assets measured at fair value on a recurring basis follows.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

TOWPATH FUNDS

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2021 (UNAUDITED)

Level 3 - Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in the security.

The following table presents information about each Fund's investments measured at fair value as of May 31, 2021, by major security type:

Towpath Focus Fund	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Balance as of May 31, 2021 (Total)</u>
Assets				
Common Stocks	\$ 16,867,259	\$ -	\$ -	\$ 16,867,259
Money Market Fund	<u>3,096,733</u>	<u>-</u>	<u>-</u>	<u>3,096,733</u>
Total	<u>\$ 19,963,992</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,963,992</u>

Towpath Technology Fund	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Balance as of May 31, 2021 (Total)</u>
Assets				
Common Stocks	\$ 2,199,787	\$ -	\$ -	\$ 2,199,787
Money Market Fund	<u>696,604</u>	<u>-</u>	<u>-</u>	<u>696,604</u>
Total	<u>\$ 2,896,391</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,896,391</u>

During the period ended May 31, 2021, there were no transfers between 1, 2, or 3 in the Fund.

The Funds did not hold any Level 3 securities during the period presented. For a further breakdown of each investment by industry type, please refer to each Fund's Schedule of Investments.

SECURITY TRANSACTION TIMING: For financial reporting purposes, investment transactions are accounted for on the trade date on the last business day of the reporting period. Dividend income and distributions to shareholders are recognized on the ex-dividend date. Non-cash dividend income is recorded at fair market value of the securities received. Interest income is recognized on an accrual basis. The Funds use the specific identification method in computing gain or loss on sale of investment securities. Discounts and premiums on securities purchased are accreted or amortized over the life of the respective securities using the effective interest method. Withholding taxes on

TOWPATH FUNDS

NOTES TO FINANCIAL STATEMENTS MAY 31, 2021 (UNAUDITED)

foreign dividends have been provided for in accordance with the Funds' understanding of the appropriate country's rules and tax rates.

FEDERAL INCOME TAXES: The Funds make no provision for federal income or excise tax. The Funds intend to qualify each year as "regulated investment companies" ("RIC") under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of its taxable income. The Funds also intend to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Funds could incur a tax expense. Therefore, no federal income tax or excise provision is required.

The Funds recognize the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained, assuming examination by tax authorities. Management has analyzed the Funds' tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions expected to be taken in the Funds' 2020 tax return. The Funds identify its major tax jurisdiction as U.S. federal and the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the six months ended May 31, 2021 and, with respect to the Technology Fund, the period December 31, 2020 (commencement of investment operations) through May 31, 2021, the Funds did not incur any interest or penalties.

SHARE VALUATION: The Funds' NAV are calculated once daily at the close of regular trading hours on the New York Stock Exchange (the "NYSE") (generally 4:00 p.m. Eastern Time) on each day the NYSE is open. The NAV is determined by totaling the value of all portfolio securities, cash and other assets held by the Fund, and subtracting from that total all liabilities, including accrued expenses. The total net assets are divided by the total number of shares outstanding for the Fund to determine the NAV of each share class.

DISTRIBUTIONS TO SHAREHOLDERS: The Funds typically distribute substantially all of their net investment income and realized gains in the form of dividends and taxable capital gains to its shareholders. The Funds intend to distribute dividends and capital gains at least annually. Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income taxes purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net

TOWPATH FUNDS

NOTES TO FINANCIAL STATEMENTS MAY 31, 2021 (UNAUDITED)

assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or NAV per share of the Fund.

EXPENSES: Expenses incurred by the Trust that do not relate to a specific fund of the Trust will be allocated to the individual funds based on each fund's relative net assets or another appropriate basis (as determined by the Trustees).

USE OF ESTIMATES: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS: The Funds maintain its cash in an account at a custodian bank which, at times, may exceed federally insured limits. The Funds have not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash deposits.

NOTE 3. RELATED PARTY TRANSACTIONS AND OTHER AGREEMENTS

INVESTMENT ADVISER: Oelschlagel Investments, LLC, serves as the Funds' investment adviser. Pursuant to a management agreement, each Fund pays Oelschlagel an investment advisory fee, computed and accrued daily and paid monthly, at an annual rate of 0.70% of each Fund's average daily net assets.

The Adviser has contractually agreed to reduce its fees and to reimburse expenses, at least through March 31, 2022, to ensure that the total annual operating expenses of the Funds, after fee waiver and reimbursement (exclusive of any 12b-1 fees, acquired fund fees and expenses, interest expenses, dividend expenses on short sales, taxes, brokerage commissions, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) will not exceed 1.10% of the average daily net assets of each Fund. These fee waivers and expense reimbursements are subject to possible recoupment from each Fund within three years after the waiver or reimbursement occurs, if such recoupment is approved by the Board. The Funds may only make a repayment to the Adviser if such repayment does not cause the applicable Fund's expenses to exceed both 1) the expense cap in place of the time the expenses were waived, and 2) the Fund's current expense cap. This agreement may be terminated only by the Board, on 60 days written notice to the Adviser. Fee waiver and reimbursement arrangements can decrease the Fund's expenses and boost its performance.

TOWPATH FUNDS

NOTES TO FINANCIAL STATEMENTS MAY 31, 2021 (UNAUDITED)

Advisory fees waived and/or reimbursed expenses that may be subject to potential recoupment by the Adviser, as of the date such fees were waived, for the Focus Fund through November 30, 2023, are as follows:

<u>Recoverable Through</u>	<u>Amount Recoverable</u>
November 30, 2023	\$57,574

TRANSFER AGENT: An interested Trustee, Gregory B. Getts, is the owner/president of Mutual Shareholder Services, LLC ("MSS"), the Funds' transfer agent and fund accountant. MSS receives an annual fee from the Funds of \$11.50 per shareholder for transfer agency services. For its services as fund accountant, MSS receives an annual fee from the Funds based on the average net assets of the Fund.

ADMINISTRATOR AND CCO: The Trust, on behalf of the Funds, also entered into Administration and Compliance Agreements with Empirical Administration, LLC ("Empirical") which provides for administration and compliance services to the Funds. Brandon M. Pokersnik is the owner/president of Empirical, and also an employee of MSS. Mr. Pokersnik serves as the Chief Compliance Officer and an officer of the Trust. For the services Empirical provides under the Administration and Compliance Agreements, Empirical receives a total monthly fee of \$1,000 from the Funds.

UNDERWRITER: As of March 23, 2021, Ultimus Fund Distributors, LLC (the "Underwriter") ("Ultimus") acts as the Funds' principal underwriter in a continuous offering of the Funds' shares. Prior to March 23, 2021, Foreside Financial Services, LLC ("Foreside") acted as the Funds' principal underwriter. The Underwriter is compensated by the Adviser, not the Funds, for acting as principal underwriter.

NOTE 4. SHARES OF BENEFICIAL INTEREST

The Trust Agreement permits the Board to issue an unlimited number of shares of beneficial interest of separate series without par value. As of May 31, 2021, paid in capital amounted to \$14,472,996 and \$2,636,502 for the Focus Fund and Technology Fund, respectively.

NOTE 5. INVESTMENT TRANSACTIONS

Investment transactions, excluding short-term investments, for the six months ended May 31, 2021 for the Focus Fund and the period December 31, 2020 (commencement of investment operations) through May 31, 2021 for the Technology Fund, were as follows:

	<u>Focus Fund</u>	<u>Technology Fund</u>
Purchases	\$ 3,061,029	\$ 2,091,518
Sales	\$ 2,416,487	\$ 141,920

TOWPATH FUNDS

NOTES TO FINANCIAL STATEMENTS MAY 31, 2021 (UNAUDITED)

NOTE 6. FEDERAL INCOME TAX

For federal income tax purposes, the cost of investments owned as of May 31, 2021 is \$15,316,034 and \$2,646,472 for the Focus Fund and Technology Fund, respectively. As of May 31, 2021, the gross unrealized appreciation on a tax basis totaled \$4,865,178 and the gross unrealized depreciation totaled \$217,220 for a net unrealized appreciation of \$4,647,958 for the Focus Fund. As of May 31, 2021, the gross unrealized appreciation on a tax basis totaled \$265,806 and the gross unrealized depreciation totaled \$15,887 for a net unrealized appreciation of \$249,919 for the Technology Fund.

As of November 30, 2020, the difference between book and tax basis unrealized appreciation was attributed to the deferral of wash sales.

As of November 30, 2020 the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	\$ 402,709
Net unrealized appreciation	<u>1,626,905</u>
Total	<u>\$ 2,029,614</u>

For the six months ended May 31, 2021, there were ordinary income and short term gain distributions of \$109,923 and \$293,092, respectively, for the Focus Fund. There were no distributions made for the period December 31, 2020 (commencement of investment operations) through May 31, 2021 for the Technology Fund.

There were no distributions made for the period December 31, 2019 (commencement of investment operations) through November 30, 2020 for the Focus Fund.

NOTE 7. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of May 31, 2021, Mark & Tina Oelschlagel held approximately 51% and 29% of the voting securities of the Focus Fund and Technology Fund, respectively, and may be deemed to control the Funds.

NOTE 8. CONTINGENCIES AND COMMITMENTS

The Funds indemnifies the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Funds. Additionally, in the normal course of business the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

TOWPATH FUNDS

NOTES TO FINANCIAL STATEMENTS MAY 31, 2021 (UNAUDITED)

NOTE 9. MARKET RISK

Overall market risks may also affect the value of the Funds. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions and depressions, or other events could have a significant impact on the Funds and its investments and may impair market liquidity, thereby increasing liquidity risk. The Funds could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments.

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

NOTE 10. SECTOR CONCENTRATION RISK

Sector concentration risk is the possibility that securities within the same sector will decline in price due to sector-specific market or economic developments. If the Technology Fund invests more heavily in a particular sector, the value of its shares may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors. Additionally, some sectors could be subject to greater government regulation than other sectors. Therefore, changes in regulatory policies for those sectors may have a material effect on the value of securities issued by companies in those sectors.

NOTE 11. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the issuance date of these financial statements and has noted no such events requiring accounting or disclosure.

TOWPATH FUNDS

EXPENSE ILLUSTRATION

MAY 31, 2021 (UNAUDITED)

Expense Example

As a shareholder of the Fund(s), you incur ongoing costs which consist of, management fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund(s) and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period, December 1, 2020 through May 31, 2021 for the Towpath Focus Fund; and since inception, December 31, 2020 through May 31, 2021 for the Towpath Technology Fund.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

TOWPATH FUNDS

EXPENSE ILLUSTRATION MAY 31, 2021 (UNAUDITED)

Towpath Focus Fund - Institutional Class

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>December 1, 2020</u>	<u>May 31, 2021</u>	<u>December 1, 2020 to May 31, 2021</u>
Actual	\$1,000.00	\$1,268.22	\$6.22
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,019.45	\$5.54

* Expenses are equal to the Fund's annualized expense ratio of 1.10%, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

Towpath Technology Fund - Institutional Class

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>December 31, 2020</u>	<u>May 31, 2021</u>	<u>December 31, 2020 to May 31, 2021</u>
Actual	\$1,000.00	\$1,126.00	\$4.87
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,016.24	\$4.62

* Expenses are equal to the Fund's annualized expense ratio of 1.10%, multiplied by the average account value over the period, multiplied by 152/365 (to reflect the one-half year period).

TOWPATH FUNDS

ADDITIONAL INFORMATION MAY 31, 2021 (UNAUDITED)

PROXY VOTING

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information regarding how the Funds voted proxies during the most recent 12 month period ended June 30, are available without charge upon request by (1) calling the Funds at 877-593-8637 and (2) from Funds documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

PORTFOLIO HOLDINGS

The Funds file a complete schedule of investments with the SEC for the first and third quarter of each fiscal year on Form N-PORT. The Form N-PORT filing must be made within 60 days of the end of the quarter. The Funds' Form N-PORT are available on the SEC's website at <http://sec.gov>. You may also obtain copies by calling the Funds at 877-593-8637.

LIQUIDITY RISK MANAGEMENT PROGRAM

The Funds have adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act. The program is reasonably designed to assess and manage the Funds' liquidity risk, taking into consideration, among other factors, the Funds' investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

During the fiscal period ended May 31, 2021, the Trust's Liquidity Program Administrator (the "Administrator") reviewed the Fund's investments and determined that the Funds held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Administrator concluded that (i) the Funds' liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Funds' liquidity risk management program has been effectively implemented.

BOARD CONSIDERATION OF INVESTMENT ADVISORY AGREEMENT

At its meeting held on December 18, 2019, the Board of Trustees (the "Board") of MSS Series Trust (the "Trust"), including a majority of the Trustees who are not "interested persons" as that term is defined in the Investment Company Act of 1940 discussed the approval of a management agreement (the "Management Agreement") between the Trust and Oelschlager Investments, LLC ("Oelschlager") with respect to Towpath Technology Fund ("the Fund").

The Board was assisted by legal counsel throughout the review process. The Board relied upon the advice of legal counsel and its own business judgment in determining the material factors to be considered in evaluating the Management Agreement and the weight to be given to each factor considered. The conclusions reached by the Trustees were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the approval of

TOWPATH FUNDS

ADDITIONAL INFORMATION

MAY 31, 2021 (UNAUDITED)

the Management Agreement. In connection with its deliberations regarding the approval of the Management Agreement, the Board reviewed the materials prepared by Oelschlagel.

Nature, Extent and Quality of Service. The Trustees commented that Oelschlagel Investments was recently formed to provide advisory services to investment companies. They reviewed the background of key personnel responsible for servicing the Funds, noting that Oelschlagel Investments utilized Pine Advisor Solutions, LLC for compliance and operational support. The Trustees considered Oelschlagel Investments' practice for monitoring compliance, acknowledging that the firm utilized order management software, which incorporated pre-trade and post-trade compliance reporting. Further, they indicated that Oelschlagel's compliance software automatically flagged and prohibited any trades that would result in a violation of a Fund's investment policies or restrictions. They noted that Oelschlagel utilized a multi-factor process for broker-dealer selection that ensured the total cost or proceeds in each transaction is most favorable to the Funds.

Performance. The Trustees reviewed the Funds' investment strategies and objectives. They further noted that Oelschlagel Investments was recently formed and lacked a prior performance record to submit for consideration. However, they acknowledged that Mr. Oelschlagel had successfully managed similar investment strategies. After further discussion, the Trustees concluded that Oelschlagel Investments had the potential to provide shareholders with reasonable returns.

Fees and Expenses. The Trustees noted that the Fund's proposed advisory fee was 0.70% and observed that the Fund's advisory fee was lower than the Fund's peer group and Morningstar category averages. They further noted that the Fund's projected net expense ratio of 1.10% was higher than the Fund's Morningstar category and peer group averages but within the ranges of both comparison groups. The Trustees acknowledged that the differences in the net expense ratios was the result of the size of certain funds included in the Fund's peer group and Morningstar category. They noted that Oelschlagel Investments agreed to enter into an expense limitation agreement, under which it agreed to contractually limit expenses to 1.10% subject to certain exclusions. The Trustees agreed that the advisory fee was not unreasonable.

Profitability. The Trustees reviewed the profitability analysis provided by Oelschlagel Investments with respect to each Fund and considered whether projected profits, if any, were reasonable. They noted that the adviser projected to incur a loss in connection with each Fund over the first two years of operations for each Fund. The Trustees concluded excessive profitability was not a relevant concern at this time.

Economies of Scale. The Trustees considered whether Oelschlagel Investments will experience economies of scale with respect to the management of the Funds. They noted that the adviser indicated that it was open to discussing the implementation of economies of scale as each Fund's assets increased. The Trustees concluded that the absence of breakpoints at this time was reasonable.

TOWPATH FUNDS

ADDITIONAL INFORMATION MAY 31, 2021 (UNAUDITED)

Conclusion. Having requested and received such information from Oelschlager Investments as the Trustees believed reasonably necessary to evaluate the terms of Management Agreement, and as assisted by the advice of counsel, the Trustees concluded that the fee structure was reasonable with respect to each Fund and that approval of the Management Agreement was in the best interests of the future shareholders of each Fund respectively.

INVESTMENT ADVISER

Oelschlager Investments, LLC

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd.

LEGAL COUNSEL

Thompson Hine LLP

CUSTODIAN

U.S. Bank N.A.

TRANSFER AGENT AND FUND ACCOUNTANT

Mutual Shareholder Services, LLC

DISTRIBUTOR

Ultimus Fund Distributors, LLC

This report is intended only for the information of shareholders or those who have received the Fund's prospectus which contains information about the Fund's management fee and expenses. Please read the prospectus carefully before investing.