



# UNION STREET PARTNERS

Our investment philosophy is based on three core principles:



## We are Focused.

- We invest with conviction and hold only our best ideas. This strategy results in a portfolio of usually 25 to 30 companies. Positions are sized to have a meaningful impact on portfolio performance.
- We believe a concentrated portfolio of high-quality and attractively valued businesses is the best way to manage money.



## We are Contrarian.

- We seek to pursue and hold well-informed, contrarian investment ideas. There is comfort in the crowd, but in our opinion, there are exceptional investment opportunities for the contrarian-minded individual willing to hold a non-consensus opinion.
- The best opportunities are forged in the fire of controversy and uncertainty, which can cause share prices to deviate far from a business's underlying value.



## We invest for the Long-Term.

- We look for investments that we believe will do well over a long-term horizon. We often view the short-term mindset of Wall Street and news media as noise that needs to be heard but often ignored.
- Businesses facing short-term challenges are often punished by markets creating opportunity for investors willing to look past fixable issues that do not impact long-term business fundamentals.

# Union Street Partners Value Fund

Quarterly Report for the Period Ending September 30, 2023

## Fund Characteristics

	Union Street Partners Value Fund	Russell 1000 Value Index
Price / Earnings*	17.5x	14.9x
Weighted Average Market Capitalization*	\$593.95 billion	\$137.88 billion
Median Market Capitalization*	\$131.96 billion	\$11.70 billion
Number of Equity Holdings	26	845

## Fund Performance as of September 30, 2023

	3-Month	Year To Date	1 Year	3 Year	5 Year	10 Year	Since Inception 12/29/10	Since Inception 4/27/16
Advisor Shares Inception: 4/27/16	-4.77%	6.53%	22.41%	13.42%	7.72%	N/A	N/A	9.79%
A Shares, No Load Inception: 12/29/2010	-4.79%	6.37%	22.15%	13.09%	7.40%	8.85%	9.14%	N/A
A Shares, Maximum Offering Price Inception: 12/29/10	-10.27%	0.26%	15.13%	10.88%	6.14%	8.21%	8.63%	N/A
Russell 1000 Value Index	-3.16%	1.79%	14.44%	11.05%	6.23%	8.45%	9.55%	8.16%

\*Returns are annualized for periods greater than one year. Periods less than 1 year are cumulative, unless otherwise noted. Since share classes have different sales charges, fees and other features, the performance of Advisor Class shares may differ from the performance listed for the A Class shares. The performance data quoted represents past performance. The Fund's past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. To obtain performance data current to the most recent month end, please call 1-800-673-0550. Performance results shown at the maximum offering price reflect the front-end sales charge of 5.75%. Performance presented with no load does not include a sales charge and would be lower if a charge was reflected.

## Fund Facts

	A Class	C Class	Advisor Class
Ticker	USPVX	USPCX	USPFX
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.75%	None	None
Maximum deferred sales charges (load) (as a percentage of the NAV at time of purchase)	None <sup>1</sup>	1.00% <sup>2</sup>	None
12b-1 Fee	0.25%	1.00%	None
Total Annual Fund Operating Expenses <sup>3</sup> (gross of any fee waivers or expense reimbursements)	1.79%	2.60%	1.61%
Total Annual Fund Operating Expenses <sup>3</sup> (after fee waivers and expense reimbursements)	1.50%	2.25%	1.25%

<sup>1</sup>Investors who may purchase Class A Shares without paying a front-end sales charge, will be subject to a 1.00% deferred sales charge if you redeem your shares within 1 year of purchase. <sup>2</sup>Applied to Class C Shares sold within 1 year of purchase. <sup>3</sup>The Adviser has entered into a written expense limitation agreement under which it has agreed to limit the total expenses of the Fund (exclusive of interest, distribution fees pursuant to Rule 12b-1 Plans, taxes, acquired fund fees and expenses, brokerage commissions, extraordinary expenses and dividend expense on short sales) to an annual rate of 1.25% of the average daily net assets of the Fund until January 31, 2024. If waivers had not been made, returns would have been lower.



# UNION STREET PARTNERS

## GOAL:

Our goal is to compound capital at above market rates by investing in well-established companies at attractive prices.

## ADVISOR:

Union Street Partners, LLC.

## SUB-ADVISOR:

McGinn Penninger Investment Management, Inc.

## PORTFOLIO MANAGERS:

**Bernard F. McGinn, CFA®**

- MBA: The Wharton School at the University of Pennsylvania
- BA, Political Science: The University of Maryland
- Portfolio Manager since 2010 inception

**McCoy Penninger, CFA®**

- MBA: The George Washington University School of Business
- BA, Economics: Sewanee: The University of the South
- Portfolio Manager since 2015

## CONTACT US:

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## Top Equity Sectors

Sector	% Portfolio
Information Technology	20.2%
Financials	12.5%
Energy	12.2%
Consumer Staples	10.2%
Communication Services	9.7%
Health Care	9.3%
Industrials	8.9%
Consumer Discretionary	5.4%
Utilities	3.7%
Real Estate	2.7%

## Top 10 Equity Holdings

Security	% Portfolio
Microsoft	9.3%
Apple	7.5%
Meta	6.6%
JP Morgan	5.4%
FedEx	4.8%
Exxon	4.4%
Schlumberger	4.3%
Boeing	4.1%
Dollar Tree	3.9%
Pacific Gas & Electric	3.7%

**% of Fund in Top 10** **54.0%**

*Information provided with respect to the Fund's Equity Holdings and Sector Weightings is as of September 30, 2023 and is subject to change at any time.*

## Disclosures & Definitions

*Before investing, you should carefully consider the Fund's investment objectives, risks and charges and expenses. The Fund's prospectus contains this and other important information and should be read carefully before investing. To obtain a current copy of the Fund's prospectus, call 1-800-673-0550. Distributed by Foreside Fund Services, LLC.*

**Russell 1000 Value Index:** Measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. It is not possible to invest directly in an index.

**\*Average Market Capitalization:** Market capitalization is the sum of the total value of a company's outstanding shares multiplied by the share price.

**\*Median Market Capitalization:** The midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio. Half the stocks in the portfolio will have higher market capitalizations; half will have lower.

**\*Price/Earnings Ratio, Price/Prospective Earnings, P/E:** A ratio equal to a stock's market capitalization divided by its after-tax earnings over a 12-month period.

**Risks:** There are risks associated with investing in the Fund that may adversely affect the Fund's performance. **Market Risks:** Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets and may affect the value of the fund. **Non-Diversification Risks:** Non-diversification increases the risk that the value of the Fund could go down because of the poor performance of an individual security in the Fund's portfolio. **Risk of Investing in Undervalued Securities:** Undervalued Securities by definition, are out of favor with investors, and there is no way to predict when, if ever, the securities may return to favor. **Investing in REITs Risks:** REITs may be subject to, among other factors, certain risks associated with the direct ownership of real estate, including declines in the value of real estate, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, and variations in rental income. **Master Limited Partnerships ("MLPs") Risks:** MLPs are generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns. **Investing in Investment Companies and ETFs Risks:** To the extent the Fund invests in other investment companies, the Fund will indirectly bear its proportionate share of any expenses (such as operating expenses and advisory fees) that may be paid by certain of the investment companies in which it invests. Investment in ETFs carry specific risk and market risk. If the area of the market representing the underlying index or benchmark does not perform as expected, the value of the investment in the ETF may decline. Read the prospectus carefully for more information about these and other risks associated with investing in the Fund.