



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

## Fund Characteristics

	Union Street Partners Value Fund	Russell 1000 Value Index
Price / Earnings*	19.9x	18.01x
Weighted Average Market Capitalization*	\$877.50 billion	\$160.98 billion
Median Market Capitalization*	\$145.86 billion	\$13.87 billion
Number of Equity Holdings	25	846

## Fund Performance as of June 30, 2024

	3-Month	Year To Date	1 Year	3 Year	5 Year	10 Year	Since Inception 4/27/16
Advisor Shares Inception: 4/27/16	-3.48%	3.00%	9.37%	6.82%	12.02%	N/A	10.71%
Russell 1000 Value Index	-2.17%	6.62%	13.06%	5.52%	9.01%	8.23%	9.45%

*†Returns are annualized for periods greater than one year. Periods less than 1 year are cumulative, unless otherwise noted. 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.*

## Fund Facts

	Advisor Class
Ticker	USPFX
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	None
Maximum deferred sales charges (load) (as a percentage of the NAV at time of purchase)	None
12b-1 Fee	None
Total Annual Fund Operating Expenses <sup>1</sup> (gross of any fee waivers or expense reimbursements)	1.51%
Total Annual Fund Operating Expenses <sup>1</sup> (after fee waivers and expense reimbursements)	1.25%

*<sup>1</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, 2025. If waivers had not been made, returns would have been lower.*

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closedend funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Union Street Partners Value Fund (USPFX) was rated against the following numbers of Large Cap Value funds over the following time periods: 3-stars out of 1,099 funds in the last three years, and 4-stars out of 1,035 funds in the last five years, and 3-stars out of 809 funds in the last 10 years for the period ended 6/30/24. **Past performance is no guarantee of future results.**



# 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	21.9%
Financials	12.4%
Communication Services	11.0%
Health Care	10.6%
Consumer Staples	10.0%
Energy	9.5%
Industrials	8.0%
Consumer Discretionary	5.5%
Utilities	3.5%
Real Estate	3.3%

## Top 10 Equity Holdings

Security	% Portfolio
Microsoft	11.4%
Apple	8.0%
Meta	7.7%
JP Morgan	6.6%
FedEx	4.7%
Bayer	4.0%
Exxon Mobil	3.7%
PG&E	3.5%
Dollar Tree	3.4%
Boeing	3.4%

**% of Fund in Top 10** **56.3%**

*Information provided with respect to the Fund's Equity Holdings and Sector Weightings is as of June 30, 2024 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.

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**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.