

UNION STREET PARTNERS VALUE FUND

Schedule of Investments

June 30, 2025 (unaudited)

	<u>Shares</u>	<u>Value</u>
96.61% COMMON STOCKS		
13.72% COMMUNICATION SERVICES		
Meta Platforms, Inc.	10,600	\$ 7,823,754
The Walt Disney Co.	25,000	3,100,250
		<u>10,924,004</u>
11.13% CONSUMER DISCRETIONARY		
Home Depot, Inc.	5,750	2,108,180
LVMH Moët Hennessy Louis Vuitton SE	15,000	1,575,900
NIKE, Inc.	37,500	2,664,000
Starbucks Corp.	27,500	2,519,825
		<u>8,867,905</u>
10.32% CONSUMER STAPLES		
Diageo plc ADR	27,050	2,727,722
Dollar Tree, Inc. ^(A)	43,850	4,342,904
Target Corp.	11,600	1,144,340
		<u>8,214,966</u>
7.96% ENERGY		
Chevron Corp.	14,000	2,004,660
Exxon Mobil Corp.	24,700	2,662,660
Schlumberger Ltd.	49,500	1,673,100
		<u>6,340,420</u>
16.01% FINANCIALS		
Bank of America Corp.	52,350	2,477,202
Goldman Sachs Group, Inc.	5,300	3,751,075
JPMorgan Chase & Co.	22,500	6,522,975
		<u>12,751,252</u>
6.11% HEALTH CARE		
Johnson & Johnson	14,500	2,214,875
Merck & Company, Inc.	19,135	1,514,727
UnitedHealth Group, Inc.	3,640	1,135,571
		<u>4,865,173</u>

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	<u>Shares</u>	<u>Value</u>
7.19% INDUSTRIALS		
The Boeing Co ^(A)	14,200	\$ 2,975,326
FedEx Corp.	12,100	2,750,451
		<u>5,725,777</u>
18.06% INFORMATION TECHNOLOGY		
Apple, Inc.	26,325	5,401,100
Intel Corp. ^(A)	61,300	1,373,120
Microsoft Corp.	15,300	7,610,373
		<u>14,384,593</u>
3.41% REAL ESTATE		
Simon Property Group, Inc. REIT	16,900	2,716,844
2.70% UTILITIES		
PG&E Corp.	154,295	2,150,872
96.61% TOTAL COMMON STOCKS		<u>76,941,806</u>
3.29% MONEY MARKET FUND		
Fidelity Government Portfolio 4.230% ^(B)	2,621,204	2,621,204
99.90% TOTAL INVESTMENTS		<u>79,563,010</u>
0.10% Other assets, net of liabilities		77,577
100.00% NET ASSETS		<u><u>\$ 79,640,587</u></u>

^(A)Non-income producing

^(B)Effective 7 day yield as of June 30,2025

ADR - Security represented is held by the custodian in the form of American Depositary Receipts.

REIT - Real Estate Investment Trust

See Notes to Schedule of Investments.

In accordance with U.S. GAAP, "fair value" is defined as the price that a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in determining the value of a Fund's investments. U.S. GAAP established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments).

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

The following summarizes the inputs used to value the Fund's investments as of June 30, 2025:

	Level 1	Level 2	Level 3	
		Other	Significant	
	Quoted Prices	Significant	Unobservable	Total
		Observable Inputs	Inputs	
COMMON STOCKS	76,941,806			76,941,806
MONEY MARKET FUND	2,621,204			2,621,204
TOTAL INVESTMENTS	79,563,010	-	-	\$ 79,563,010

The cost of investments for Federal income tax purposes has been estimated a/o June 30, 2025 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$39,569,293, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$	41,086,782
Gross unrealized depreciation		<u>(1,093,065)</u>
Net unrealized appreciation	\$	<u>39,993,717</u>

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