

## SEMI-ANNUAL SHAREHOLDER REPORT MARCH 31, 2026

# UNION STREET PARTNERS VALUE FUND

## Advisor Class Shares (TICKER: USPFX)

This semi-annual shareholder report contains important information about the Union Street Partners Value Fund, Advisor Class Shares for the period of October 1, 2025 to March 31, 2026. You can find additional information about the Fund at [unionstreetvaluefund.com/literature/](http://unionstreetvaluefund.com/literature/). You can also contact us at 1-800-673-0550.

### What were the Fund costs for the period?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Advisor Class	\$58	1.15% <sup>1</sup>

<sup>1</sup>Annualized.

### Key Fund Statistics

(as of March 31, 2026)

Fund Net Assets	\$81,574,571
Number of Holdings	25
Total Net Advisory Fee	\$292,255
Portfolio Turnover Rate	0.00%

### What did the Fund invest in?

(% of Net Assets as of March 31, 2026)

#### Sector Breakdown

Financials	16.16%
Information Technology	14.54%
Health Care	10.50%
Consumer Discretionary	10.44%
Energy	10.07%
Communication Services	9.85%
Consumer Staples	9.57%
Industrials	8.75%
Utilities	3.32%
Real Estate	2.90%
Money Market Fund	2.09%

#### Top Ten Holdings

Apple, Inc.	7.60%
JPMorgan Chase & Co.	7.53%
Microsoft Corp.	6.94%
Meta Platforms, Inc.	6.90%
Goldman Sachs Group, Inc.	5.50%
Dollar Tree, Inc.	5.38%
FedEx Corp.	5.28%
Johnson & Johnson	4.34%
Exxon Mobil Corp.	4.11%
The Boeing Co.	3.46%

For additional information about the Fund; including its prospectus, summary prospectus, financial information, holdings and proxy information, visit [unionstreetvaluefund.com/literature/](http://unionstreetvaluefund.com/literature/).