

## SEMI-ANNUAL SHAREHOLDER REPORT MARCH 31, 2026

# UNION STREET PARTNERS VALUE FUND

## Class A Shares (TICKER: USPVX)

This semi-annual shareholder report contains important information about the Union Street Partners Value Fund, Class A 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
Class A	\$70	1.40% <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/).