



Investment Strategy

Focus on the investment in well-established, large-cap companies which have exhibited:

- Below Market Price/Earnings Ratio
- Low Price/Book Ratio
- Low Price/Cash Flow Ratio
- Above average Dividend Yields

Advisor

Union Street Partners, LLC, an Alexandria, Virginia Registered Investment Advisor, strives to create value for its shareholders by investing in large, well known companies that make products people want to buy.

Investments are usually contrary to Wall Street consensus enabling us to buy shares of companies that are, in our opinion, significantly undervalued relative to their underlying business. The portfolio is focused but diversified and consists of only our best ideas.

Portfolio Manager

Bernie McGinn, CFA

Mr. McGinn is a founding member of Union Street Partners, LLC and serves as the Chief Investment Officer. Mr. McGinn is also Chief Investment Officer of McGinn Investment Management, Inc. which serves as the sub-advisor to the Union Street Partners Value Fund. Mr. McGinn founded McGinn Investment Management, Inc. in 1991. He began his career with Merrill Lynch in 1982 and later worked for Kidder Peabody.

Mr. McGinn received his MBA from The Wharton School at the University of Pennsylvania and his undergraduate degree from the University of Maryland. He holds the Chartered Financial Analyst (CFA) designation and is a member of the adjunct faculty at the McDonough School of Business at Georgetown University and Robert H. Smith School of Business at the University of Maryland.

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Union Street Partners Value Fund

Quarterly Report for the Period Ending September 30, 2020

Fund Characteristics

	Union Street Partners Value Fund	Russell 1000 Value Total Return
Price / Prospective Earnings *	16.81	18.18
Price / Book *	2.00	1.74
Price / Sales *	1.41	1.48
Price / Cash Flow *	10.64	8.19

* Forward-looking based on historical data

Information provided by Morningstar.com as of September 30, 2020

Fund Performance as of September 30, 2020

	Quarter to Date	Year to date	1 year	3 years	5 years	Since Inception (12/29/2010)
A Shares, No Load	4.00%	-8.26%	3.39%	4.62%	7.88%	7.95%
A Shares, Maximum Offering Price	-1.98%	-13.54%	-2.55%	2.57%	6.61%	7.29%
Russell 1000 Value Index	5.59%	-11.58%	-5.03%	2.63%	7.66%	9.08%
Dow Jones Industrial Average (Total Return)	7.63%	-2.65%	3.21%	7.43%	11.27%	9.38%

[†]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 Class C and 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 1-800-673-0350.

Fund Facts

	A Class	C Class	Advisor Class
Ticker	USPVX	USPCX	USPFX
CUSIP	98147A691	98147A642	98147A279
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 ¹	1.00% ²	None
12b-1 Fee	0.25%	1.00%	None
Total Annual Fund Operating Expenses ³ (gross of any fee waivers or expense reimbursements)	1.86%	2.63%	1.68%
Total Annual Fund Operating Expenses ³ (after fee waivers and expense reimbursements)	1.60%	2.35%	1.35%

¹ 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.

² Applied to Class C Shares sold within 1 year of purchase.

³ 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 1.35% of the average daily net assets of the Fund until January 31, 2021. If waivers had not been made, returns would have been lower.



Top Equity Sectors

<u>Sector</u>	<u>% Portfolio</u>
Information Technology	30.8%
Financials	23.3%
Health Care	15.7%
Consumer Discretionary	10.0%
Industrials	9.9%
Energy	4.1%
Consumer Staples	2.3%
Real Estate	2.2%
Cash	1.6%

Top 10 Equity Holdings

<u>Security</u>	<u>% Portfolio</u>
Microsoft Corp.	13.5%
Apple, Inc.	12.8%
JPMorgan Chase & Co.	7.9%
Target Corp.	6.0%
Intel Corp.	4.5%
CVS Health Corp.	4.2%
Bank of America Corp.	4.1%
Dollar Tree, Inc.	4.1%
FedEx Corp.	4.0%
The Boeing Co.	3.9%

Information provided with respect to the Fund's Equity Holdings and Sector Weightings is as of September 30, 2020 and is subject to change at any time.

Disclosures and 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 First Dominion Capital Corp., Richmond, VA. Member FINRA.

S&P 500 Index: A capitalization weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. You cannot invest directly in an index.

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.

Dow Jones Industrial Average: A price-weighted index which represents the value of 30 major stocks traded on the New York Stock Exchange and NASDAQ.

Price/Book Ratio, P/B: A ratio of the share price of a stock to its book value per share.

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.

Price/Sales, P/S: A stock's current price divided by the company's trailing 12-month sales per share. This represents the weighted average of the price/sales ratios of the stocks in a fund's portfolio. Price/sales represents the amount an investor is willing to pay for a dollar generated from a particular company's operations.

Price/Cash Flow Ratio: A measure of the market's expectations of a firm's future financial health.

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.

Fund Objective

The Fund seeks long-term capital appreciation.

Investment Process

We believe the best way to preserve and grow capital is by identifying and purchasing securities of companies that are undervalued relative to their long-term earnings prospects or asset values.

We identify companies that are inexpensive as measured by P/E, P/B, P/S and dividend yield.

To assess opportunities we analyze:

- The products and services delivered by the company.
- Opportunities for future growth or turnaround.
- The company's track record of generating consistently strong returns on shareholder capital.
- Balance sheet strength and liquidity.
- Current management's track record and background.
- The company's global business strategy.
- The current valuation.

Our purchases are usually contrarian in nature and capital is often deployed in the middle of some controversy.

We are long-term investors.

Contact Us

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