

UNION STREET PARTNERS VALUE FUND
SCHEDULE OF INVESTMENTS - (unaudited)
December 31, 2016

COMMON STOCKS - 82.79%	<u>Shares</u>	<u>Fair Value</u>
BANKS - 10.62%		
Bank of America Corp.	64,200	\$ 1,418,820
Citigroup, Inc.	22,000	1,307,460
		<u>2,726,280</u>
BEVERAGES - 2.09%		
Diageo plc Spons ADR	5,150	<u>535,291</u>
COMPUTERS - 15.14%		
Apple, Inc.	13,400	1,551,988
Intel Corp.	27,000	979,290
Microsoft Corp.	21,800	1,354,652
		<u>3,885,930</u>
DIVERSIFIED MANUFACTURING - 9.04%		
Cummins, Inc.	3,300	451,011
General Electric Co.	33,000	1,042,800
Monsanto Co.	7,850	825,899
		<u>2,319,710</u>
INSURANCE - 3.17		
Markel Corp.	900	<u>814,050</u>
MEDICAL - 5.72%		
Johnson & Johnson	6,100	702,781
Merck & Co., Inc.	13,000	765,310
		<u>1,468,091</u>
OIL - 22.95%		
BP plc Spons ADR	28,635	1,070,376
Chesapeake Energy Corp.	183,000	1,284,660
Chevron Corp.	7,400	870,980
Exxon Mobil Corp.	8,600	776,236
Schlumberger Ltd.	11,600	973,820
Transocean Ltd.	62,000	913,880
		<u>5,889,952</u>
RETAIL - 8.25%		
J.C. Penney Co., Inc.	154,000	1,279,740
Target Corp.	11,600	837,868
		<u>2,117,608</u>
TELECOMMUNICATIONS - 5.81%		
AT&T, Inc.	22,500	956,925
Verizon Communications, Inc.	10,000	533,800
		<u>1,490,725</u>
TOTAL COMMON STOCKS - 82.79%		<u>21,247,637</u>

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WARRANTS - 16.22%

FINANCIAL - 16.22%

JP Morgan Chase & Co. Warrant 10/28/18, strike \$42.136	55,500	2,456,985
Wells Fargo & Co. Warrant 10/28/18, strike \$33.840	80,000	1,706,400
TOTAL WARRANTS - 16.22%		4,163,385

MONEY MARKET FUND - 0.64%

Fidelity Institutional Money Market Fund	165,069	165,069
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TOTAL INVESTMENTS - 99.65%

		25,576,091
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Other assets net of liabilities - 0.35%

		88,279
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NET ASSETS - 100.00%

		\$ 25,664,370
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* Effective 7 day yield as of December 31, 2016.

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

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 is a summary of the inputs used to value the Fund's investments as of December 31, 2016:

	Level 1	Level 2	Level 3	
	Quoted	Other Significant	Significant	
	Prices	Observable Inputs	Unobservable	
			Inputs	Total
Common Stocks	\$ 21,247,637	-	-	\$ 21,247,637
Warrants	4,163,385	-	-	4,163,385
Money Market	165,069	-	-	165,069
	\$ 25,576,091	-	-	\$ 25,576,091

The Fund held no Level 3 securities at any time during the period. There were no transfers into or out of Levels 1 and 2 during the period ended December 31, 2016.

At December 31, 2016 the cost of investments for Federal income tax purposes has been estimated since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal Income tax purpose is \$17,082,109 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$8,581,516
Gross unrealized depreciation	(87,534)
Net unrealized appreciation	<u>\$8,493,982</u>