

Part 2A of Form ADV: *Firm Brochure*

Union Street Partners, LLC

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06/30/2011

This brochure provides information about the qualifications and business practices of Union Street Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 703-684-9222 or smclaughlin@mclaughlinryder.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Union Street Partners, LLC is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Union Street Partners, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 156148.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 06/30/2011, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 Advisory Business

Union Street Partners, LLC is a SEC-registered investment adviser with its principal place of business located in VA. Union Street Partners, LLC began conducting business in 2011.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Shawn Patrick McLaughlin, CEO
- Bernard Francis McGinn, CIO

Union Street Partners, LLC offers the following advisory services to our clients:

MUTUAL FUND PORTFOLIO MANAGEMENT

Union Street Partners, LLC is the adviser to the *Union Street Partners Value Fund* (the "Mutual Fund"), a mutual fund registered under the Investment Company Act of 1940.

Union Street Partners, LLC serves as the investment manager to the Mutual Fund, and continuously manages the fund assets based on the investment goals and objectives as outlined in the Mutual Fund's prospectus.

Interested investors should refer to the Mutual Fund's prospectus and Statement of Additional Information ("SAI") for important information regarding objectives, investments, time-horizon, risks, fees, and additional disclosures. These documents are available on-line at www.unionstreetvaluefund.com.

Prior to making any investment in the fund, investors and prospective investors should carefully review these documents for a comprehensive understanding of the terms and conditions applicable for investment in the Mutual Fund.

AMOUNT OF MANAGED ASSETS

As of 6/30/2011, we were actively managing \$6,000,000 across two share classes of the Union Street Value Fund.

Item 5 Fees and Compensation

MUTUAL FUND PORTFOLIO MANAGEMENT FEES

Union Street Partners, LLC charges an asset-based fee for this service. The fee

arrangement, termination, and refund policies are described in the Mutual Fund's prospectus and Statement of Additional Information ("SAI").

GENERAL INFORMATION

Mutual Fund Fees: All fees paid to Union Street Partners, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

Item 6 Performance-Based Fees and Side-By-Side Management

Union Street Partners, LLC does not charge performance-based fees.

Item 7 Types of Clients

Union Street Partners, LLC provides advisory services to the following types of clients:

- Investment companies(including mutual funds)

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Quantitative Analysis. We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review

these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Management personnel of Union Street Partners, LLC are separately licensed as registered representatives of McLaughlin Ryder Investments, Inc., an affiliated broker-dealer. These individuals, in their separate capacity, can effect securities transactions for which they will receive separate, yet customary compensation.

While Union Street Partners, LLC and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Mutual Fund:

Union Street Partners, LLC previously disclosed in "Advisory Business" (Item 4) and "Fees

and Compensation" (Item 5) of this brochure that our firm is the investment adviser to the Union Street Partners Value Fund, an investment company registered under the Investment Company Act of 1940. We are related to the Mutual Fund through common control. Please refer to these items for a detailed explanation of this relationship and important conflict of interest disclosures.

For additional information, the Fund Prospectus and Statement of Additional Information are available on-line at: www.unionstreetvaluefund.com. Prospective investors should review these documents carefully before making any investment in the Mutual Fund.

Other pooled investment vehicle(s):

Management personnel of Union Street Partners, LLC may also be managing member(s) of limited liability companies (LLCs) and/or general partner(s) of other financial services companies.

Related persons of our firm may spend as much as 90% of their time on these related activities.

A list of these affiliated entities is specifically disclosed on Schedule D of Form ADV, Part 1 at Item 7.B. Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.

Shawn McLaughlin, a Managing Member of our firm, is the Managing Member and an advisory representative of McLaughlin Ryder Advisory Services, LLC a registered investment adviser. There are no referral arrangements between our firm and McLaughlin Ryder Advisory Services, LLC. No Union Street Partners, LLC client is obligated to use the advisory services of McLaughlin Ryder Advisory Services, LLC, as no McLaughlin Ryder Advisory Services, LLC advisory client is obligated to use our advisory services.

We may occasionally trade the same or similar securities in client portfolios that are traded by McLaughlin Ryder Advisory Services, LLC in its client portfolios. When this occurs, our clients may receive a better or worse price or execution than McLaughlin Ryder Advisory Services, LLC depending on the order of trade execution, the type of security traded and the broker-dealer used.

As required, any affiliated investment advisers are specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1. (Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.)

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Union Street Partners, LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Union Street Partners, LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to smclaughlin@mclaughlinryder.com, or by calling us at 703-684-9222.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Item 12 Brokerage Practices

Union Street Partners, LLC does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Item 13 Review of Accounts

MUTUAL FUND PORTFOLIO MANAGEMENT

REVIEWS: Union Street Partners, LLC continually reviews and monitors the Mutual Fund's holdings in accordance with the investment objectives as detailed in the Fund Prospectus.

REPORTS: Clients should refer to the Fund Prospectus for information regarding regular reports to the fund by Union Street Partners, LLC.

Item 14 Client Referrals and Other Compensation

It is Union Street Partners, LLC's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Union Street Partners, LLC's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

Our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

Our firm manages the assets of the Union Street Partners Value Fund on a discretionary basis.

Item 17 Voting Client Securities

We vote proxies for all shares held in the Union Street Partners Value fund.

We will vote proxies in the best interests of shareholders and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Item 18 Financial Information

We are required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Union Street Partners, LLC has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Union Street Partners, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.