UNION STREET PARTNERS

USPFX :: Advisor Shares

April 25, 2022

Dear Shareholders:

The Union Street Partners Value Fund ("Fund") six-month performance outpaced the benchmark Russell 1000® Value Index by 1.83 percent for the first half of fiscal year 2022 (September 30, 2021 to March 31, 2022). We reference this arbitrary time period to satisfy regulatory requirements. While short-term outperformance is obviously desirable, long-term performance is how we judge our decisions regarding the Fund's portfolio composition.

The Union Street Partners Value Fund performance compared to the benchmark is below:

Name	***Returns***				
	6 Months (Total Return)	***1-Year***	***3-Year****	***5-Year****	***Since Inception (4/27/2016)****
Union Street Partners Value Fund (Advisor Shares)	8.81%	14.00%	16.55%	11.83%	12.75%
Russell 1000® Value Index	6.98%	11.67%	13.02%	10.29%	11.21%

*Annualized

Returns as of 3/31/2022

Source: Morningstar and Advent Axys

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 1-800-673-0550. Total expense ratio: Advisor Class 1.63%. Net expense ratios after contractual fee waiver and reimbursement is 1.25% and in effect through January 31, 2023.

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The Top Contributing Sector to the Fund

The energy sector was the Fund's top contributor for the first half of the fiscal year 2022. The Fund's energy holdings' return for the 6-month period ending March 31, 2022 was 49.13 percent, contributing 3.78 percent to the Fund's performance.

Energy	*Returns Sep. 30, 2021 – Mar. 31, 2022*	*Contribution to Fund Performance*
Chevron	63.67%	1.60%
ExxonMobil	43.84%	1.13%
Schlumberger	40.28%	1.05%

Source: Telemet

The price of West Texas Intermediate Crude rose 43.63 percent from September 30, 2021 through March 31, 2022. We've maintained an optimistic outlook for large oil and gas producers because we've seen massive levels of underinvestment in capital expenditures related to oil production. A recent report by the International Energy Forum and IHS Markit indicates that "[u]pstream investment in the oil and gas sector in 2021 was depressed for a second consecutive year at $341 billion—nearly 25% below 2019 levels. Meanwhile, oil and gas demand is now near pre-pandemic highs and will continue to rise for the next several years, particularly in developing countries." Oil and gas investments are made over a long period due to the massive scale of the projects. To assume that companies can course-correct years of underinvestment in a short period is naïve and leads us to believe that energy companies should generate attractive returns for at least the medium-term.

We acknowledge the impact the war in Ukraine has had on energy prices as Europe attempts to wean itself from Russian oil and gas. War in Ukraine, however, has not been a part of our oil and gas thesis. We do not have military expertise and feel our opinions related to its outcome would add little value. Underinvestment has been our focus and what we think will be the main driver of energy prices going forward.

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The Bottom Contributing Sector to the Fund

The Fund's bottom contributor in the first half of fiscal year 2022 was the financial sector. The Fund's financials holdings' return for the period was -8.09 percent and contributed -1.27 percent to the Fund's performance.

Financials	*Returns Sep. 30, 2021 – Mar. 31, 2022*	*Contribution to Fund Performance*
Bank of America	-1.97 %	-0.05%
Burke and Herbert Bank and Trust	3.18%	0.03%
Deutsche Bank	-0.58%	0.01%
Goldman Sachs	-11.60%	-0.26%
JP Morgan Chase & Co.	-15.67%	-1.12%
Wells Fargo	5.38%	0.11%

Source: Telemet

First Quarter 2022 Buys and Sells

The Fund added to existing positions in Bayer, Bausch Health, Burke and Herbert Bank and Trust, Diageo, FedEx, and Goldman Sachs. We believe these businesses are undervalued based on forward earnings estimates and possess attractive growth opportunities.

We liquidated our positions in the SPDR S&P 500® ETF Trust, SPDR Bloomberg Barclays 1-3 Month T-Bill ETF, and the iShares Russell 1000® Value ETF. We trimmed our position in Apple to roughly 8 percent of the portfolio.

We initiated a new position in LVMH Moët Hennessy Louis Vuitton (LVMH). LVMH is a France-based multinational corporation with arguably one of the strongest luxury brand portfolios in the world. Their goods are timeless, aspirational, and possess strong pricing power. We have followed the company for over a decade and have been impressed by management's focus on long-term results and fanatical approach to protecting and growing the value of their brands. If you aren't familiar with LVMH, we bet you've heard of at least a few of their brands:

- Wine and spirits: Dom Perignon, Hennessy, Moët & Chandon
- Fashion and leather goods: Christian Dior, Louis Vuitton
- Watches and jewelry: Bulgari, TAG Heuer, Tiffany and Co.
- Retail: Sephora

Inflation

You don’t need to be an economist to know that we are in an inflationary period the likes of which Americans haven’t experienced in over 40-years. Americans are feeling price increases at the gas pump, grocery store, in restaurants, etc.

We think the current inflation rate is likely to slow but will remain positive for the next several years. We believe in our country’s capitalist system and are optimistic that U.S. businesses are making the investments today to help fix supply bottlenecks and satisfy future consumer demand.

While it is tempting to hope for prices to go back to where they were last year, be careful what you wish for. Americans have experienced deflation, or negative rates of inflation, only twice over the last 100 years: during The Great Depression in the 1930s and The Great Recession in 2008-2009. To be clear, we do not believe our country is heading into a period similar to the 1930s or 2008-2009. We believe the higher prices being paid today are here to stay—and that is not necessarily a bad thing considering the health of our economy during previous periods of deflation.

While it is tempting to make market-based forecasts, our experience has taught us that focusing on the fundamental business issues facing the companies we own gives us a much more powerful predictor of long-term investment success compared to trying to time purchases and sales based on market levels or guessing next year’s inflation numbers. We view our portfolio as a collection of some of the world’s great businesses and feel fortunate to have purchased them at what we think are attractive prices. We feel we are positioned to do well no matter what future inflation levels turn out to be.

Spin-offs

We usually avoid writing about corporate actions because the subject matter could trigger a nap instead of an interesting thought—that thought is our goal! However, we think a brief overview of expected company spin-offs is warranted because new shares of companies with names you may not recognize will become Fund holdings. A spin-off occurs when a corporation distributes new shares of a subsidiary to existing shareholders, resulting in a newly formed, publicly traded company. The rationale for a spin-off is to create two simpler and more focused companies that, in theory, should help management teams focus on their core business and generate higher shareholder returns over the long term. Historically, we believe spin-offs have done a decent job of generating strong shareholder returns.

Currently five of our portfolio companies are in the process of either spinning off a division or taking a subsidiary public through an initial public offering. We view these as positive developments and believe they demonstrate clear focus by management teams to improve shareholder returns. The following are brief overviews of these spin-offs:

AT&T (Ticker Symbol: T):

AT&T purchased Time Warner for $85.4 billion in 2018. Time Warner owned attractive media assets including HBO, Warner Brothers, and the Turner family of broadcast stations. The rationale for AT&T's acquisition likely made sense on paper, but the obvious differences in culture between a major telecom firm and a creative content studio made for strange bedfellows.

Fast forward three years. AT&T's CEO John Stankey recognized that the combination was not delivering the elusive "synergies" initially envisioned. In May 2021, AT&T announced that it would spin-off its Warner Media assets and merge them with Discovery, another global media leader. As of April 12, 2022, shareholders of AT&T now also own shares in the combined Warner Brothers and Discovery company, aptly named Warner Brothers Discovery. The resulting independent companies are both leaders in their respective industry with top tier assets. We think the simplified reporting structures and independent corporate cultures will result in better long-term returns for shareholders of both companies.

Bausch Health Companies (BHC):

Bausch Health Companies, formerly known as Valeant Pharmaceuticals, was historically a consolidator of various healthcare and pharmaceutical businesses. Prior management purchased quality assets but paid too high a price and financed the deals with debt. This consolidation strategy ultimately led to significant share price deterioration at Valeant beginning in 2015. We made our initial purchase in 2017 at $14.17 per share or roughly 90 percent lower than the 2015 highs.

Since Joe Papa took over as CEO in 2016, the company has stabilized its core businesses, repaid $8 billion in debt, rebranded as Bausch Health Companies, and has now charted a course to split into three different companies: Bausch and Lomb, Solta Medical, and a third business controlling the remaining pharmaceutical assets. Based on the valuations of competing publicly traded businesses, we believe the new focused and streamlined Bausch Health Companies' spin-offs should deliver strong shareholder returns, especially from the Bausch and Lomb eyecare business.

General Electric (GE):

Peter Lynch, a fabulous and witty investment manager from the 1980s, once said, "Go for a business that any idiot can run—because sooner or later any idiot is going to be running it." Whenever we talk about GE, we remember Lynch's words. Jeffrey Immelt was GE's CEO from 2001 to 2017. During his tenure, GE's share price return was -35.43% versus the Russell 1000® Value Index's return of 114.17%. With the clarity of hindsight, Immelt was the leader Peter Lynch warned us about.

We've long believed that GE's asset base was first class and that the company was undervalued. What has been hard to believe is how poorly managed those assets could be after the departure of Jack Welch. We don't fault the current CEO, Larry Culp. He inherited the mess made by Immelt and has taken on the herculean task of unwinding one of America's last standing industrial conglomerates—a move we whole-heartedly support. Starting in 2023 GE plans to spin off its $17 billion healthcare business. In 2024 GE will spin off its Renewable Energy, GE power, and GE digital businesses into one unit, leaving the legacy GE corporate entity as an aviation-focused company. We believe breaking GE into separate businesses will help reduce the conglomerate discount reflected in its share price and pave the way for higher returns going forward.

Intel (INTC):

In March 2017 Intel acquired Mobileye, a leading self-driving technology firm, for around $15 billion. Mobileye's growth since the acquisition has been fast, with annual revenue more than tripling to $1.4 billion in 2021. This kind of rapid and profitable revenue growth is generally rewarded with a premium stock valuation. Unfortunately, that premium growth is not being reflected in Intel's stock price because Mobileye's $1.4 billion in revenue is relatively small compared to Intel's 2021 revenue of $79 billion.

To attempt to realize Mobileye's full valuation, Intel has decided to publicly list shares of Mobileye in mid-2022 while still retaining majority ownership. The expected valuation for Mobileye as a stand-alone, publicly traded company could be around $50 billion—or 233 percent higher than what Intel paid for the business. Not a bad return on investment over five years if the expected valuation for Mobileye materializes.

Johnson and Johnson (JNJ):

J&J is a household name because of its consumer products division, which generated $14.6 billion in sales in 2021. The consumer products portfolio consists of brands including Tylenol, Neutrogena, and Band-Aid, to name a few. While these brands are profitable, they represent only about 15 percent of J&J's total revenue. In November 2021, J&J announced its intention to spin off the company's Consumer Health business into a separate, publicly traded corporation by 2023.

We believe the new consumer products company will be able to pay a healthy dividend, while J&J's pharmaceutical and medical device businesses will likely be able to generate higher long-term earnings growth—a win-win for shareholders.

Conclusion

As always, we want to thank you for allowing us to manage your hard-earned money.

As the world around us continues to bounce from one crisis to the next, we encourage you to focus on the aspects of your life that you can control and that bring you joy. The constant negativity in the media can be exhausting and generally masks the positive, incremental improvements individuals across our country are working toward each day.

As usual, we remain convinced that the world around us is not as crazy as it may seem. Don't bet against the U.S.A.!

Sincerely,

Bernie McGinn, CFA, and McCoy Penninger, CFA

McGinn Investment Management, Inc.

There can be no guarantee that any strategy will be successful. All investing involved risk, including the potential loss of principal. There are risks associated with investing in the Fund that may adversely affect the Fund's performance. The principal risks associated with an investment in the Fund include market risk, non-diversification risk, risk of investing in undervalued securities, REITs, Master Limited Partnerships ("MLPs"), investment companies and ETFs. 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 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. Undervalued securities are, by definition, out of favor with investors, and there is no way to predict when, if ever, the securities may return to favor. 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. MLPs are generally considered interest-rate-sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns. 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.

Top 10 Equity Holdings as of 3/31/2022

Company	% Portfolio
Microsoft	9.7%
Apple	8.2%
Dollar Tree	6.3%
JP Morgan	5.5%
Target	3.9%
Bayer	3.9%
Chevron	3.7%
CVS	3.6%
Bank of America	3.5%
Schlumberger	3.3%

Fund holdings are subject to change at any time and should not be considered recommendations to buy or sell any security.

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. It is not possible to invest directly in an index.

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.

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