Dear Shareholders,

The cycles of our capitalistic system are marked by periods of euphoria and fear. Speculative investments can be richly rewarded during cycle peaks and permanently damaged during economic downturns. We feel periods of fear and uncertainty are necessary elements of our economic system and create the most interesting investment opportunities. As we continue to navigate uncertain economic times, take comfort in knowing that your money is invested in a collection of businesses that we believe are strong and priced attractively.

We are generally cautious when assessing the current investment environment. Rising interest rates coupled with a slowing economy and sticky inflation have created a challenging environment for investors in both common stocks and bonds this year. Our primary concern in the current environment is for investors whose knee-jerk reaction has been to "buy the dip" in speculative businesses with no earnings or cash flow. These businesses were exorbitantly priced based on impossible expectations of future growth during the post-COVID euphoria. We fear investors who continue to speculate in these types of investments will suffer irreparable long-term losses.

Despite our relatively muted short-term expectations, we believe that trying to time market tops and bottoms is nearly impossible. In our experience, the key to compounding returns over the long term is to own strong companies that are trading at a decent price. Owning reasonably priced, conservatively financed businesses should help investors not only weather the current downturn but also thrive once it passes. We believe *a commonsense approach to investing doesn't go out of style.*

Performance

Trailing returns for the Union Street Partners Value Fund ("Fund") and Russell 1000® Value Index[1] can be found in the table below.

		Annualized		
Name	1-Year	3-Year	5-Year	Since Inception (4/27/2016)
Union Street Partners Value Fund -Advisor Class	-12.65%	7.33%	6.59%	7.95%
Russell 1000® Value Index Return[1]	-11.36%	4.36%	5.29%	7.11%

As of 9/30/2022
Source: Morningstar, Telemet

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 that the performance data quoted. For the most recent month-end performance, please call 1-800-673-0550.

Total expense ratios: Advisor 1.63% (Net expense ratios after fee waiver and reimbursement: Advisor 1.25%). 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 1.25% of the average daily net assets of the Fund. The Trust and the Adviser may terminate this expense limitation agreement prior to January 31, 2023, only by mutual written consent. If waivers had not been made, returns would have been lower.

[1] The Russell 1000®: 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.

The top three contributors to the Fund's FY 2022 performance are below:

Top Contributors by Holdings

Company	Weight	Return	Contribution
Dollar Tree, Inc.	6.30%	42.19%	1.89%
Exxon Mobil Corp.	3.55%	54.79%	1.45%
Chevron Corp.	3.57%	46.85%	1.24%

Dollar Tree continues to be a resilient business that generally performs well during uncertain times. Concerns surrounding pricing were calmed when the company successfully transitioned its Dollar Tree banner to a multi-price-point strategy and raised prices on many items from $1 to $1.25. Consumers feeling the pinch of high inflation have flocked to deep discount retailers like Dollar Tree to stretch their budgets.

Our thesis for Exxon and Chevron is still in the early innings as oil supply growth is muted, valuations are relatively inexpensive, and the sector remains under-owned by many institutional investors.

The bottom three contributors to the Fund's FY 2022 performance are below:

Bottom Contributors by Holdings

Company	Weight	Return	Contribution
Bausch Health Companies Inc.	1.99%	-74.44%	-3.17%
JPMorgan Chase & Co.	6.06%	-34.25%	-2.47%
Target Corp.	4.13%	-33.82%	-1.58%

Bausch Health suffered from what we believe was an improbable patent ruling against one of its key drugs. Bausch was sold and is no longer a part of the portfolio.

JPMorgan and other bank stock performances have been weak in the face of a slowdown in economic growth. We are firm believers that any economic weakness over the course of the coming year will ultimately prove to be an opportunity for JPMorgan to further solidify itself as the country's preeminent financial institution.

Target suffered from inventory missteps as consumers shifted their buying preferences through the year. Target swiftly made the decision to clear excess inventory, which diluted short-term margins but should ultimately prove to be the right decision going forward. We believe Target is one of the country's best managed retailers and feel confident that the company's current inexpensive valuation represents opportunity for long-term investors.

Opportunity in Europe

We own three companies headquartered in Europe that are distinctly global businesses. LVMH Moët Hennessy (LVMH), Diageo, and Bayer on average derive more than 75% of revenues from outside Europe. European economic challenges, including a weak currency, war in Ukraine, and energy shortfalls, are serious and have had real economic impacts on many European-focused businesses. However, we believe the uniquely strong economic characteristics of the businesses we own should enable them to navigate the challenging environment and continue to generate strong cash flows and earnings growth over the long term.

Thank you

As always, we want to thank you for trusting us with your hard-earned money. If you have any questions, please do not hesitate to contact us.

Stay patient and don't bet against the USA!

Sincerely,

Bernie McGinn, CFA, and McCoy Penninger, CFA
McGinn Investment Management, Inc.
800-231-3663

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.

Must be accompanied by a prospectus. Please read it carefully for more information about these and other risks associated with investing in the Fund.

Top 10 Equity Holdings as of 9/30/2022

Company	% Portfolio
Microsoft	8.7%
Apple	7.7%
Dollar Tree	6.4%
JP Morgan	4.9%
Exxon	4.1%
CVS	4.0%
Chevron	3.8%
PG&E	3.7%
Burke & Herbert	3.6%
Schlumberger	3.4%
% of Fund in Top 10	50.3%

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

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.
Union Street Partners Value Fund is distributed by Foreside Fund Services, LLC.