April 28, 2023

Dear Shareholders,

The Union Street Partners Value Fund's (the "Fund") six-month performance was 23.01% for the first half of fiscal year 2023 (September 30, 2022, to March 31, 2023). The Fund's benchmark, the Russell 1000® Value Index, returned 13.55% in the same period. Our focus remains on the long-term returns generated by the collection of quality businesses owned by the Fund.

Here's the Union Street Partners Value Fund's performance compared to the benchmark:

			Annualized		
	6-Month	1-Year	3-Year	5-Year	Since Inception (4/27/2016)
Union Street Partners Value Fund (Advisor Shares)	23.01%	-1.25%	21.72%	10.21%	10.61%
Russell 1000® Value Index total return	13.55%	-5.91%	17.93%	7.50%	8.65%

As of 3/31/2023

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 than the performance data quoted. For the most recent month-end performance, please call 800-673-0550. Total expense ratio: Advisor Class 1.61%. Net expense ratio after contractual fee waiver and reimbursement is 1.25% and in effect through January 31, 2024

We are proud of the Fund's longer-term track record and are pleased that the businesses we own have generated strong returns through a relatively tumultuous period in history. Regardless of the changing economic climate or crisis du jour, we believe that owning strong companies purchased at attractive prices is a *commonsense approach* to investing that will lead to successful outcomes for patient investors like ourselves. The short-term business cycle is an ever-present driver of headlines and emotions that should be observed and respected but generally cast aside when making long-term investment decisions.

Top performance contributors in the Fund for the first half of fiscal year 2023

Top Contributors by Holdings

Company	Weight	Return	Contribution
Meta Platforms	2.88%	114.25%	3.11%
Boeing	4.12%	75.83%	2.34%
Microsoft	7.76%	24.46%	2.10%

Meta Platforms is the newest addition to the portfolio, added during a period of deep pessimism about the company's long-term outlook and profitability. As we discussed in our Meta Platforms investment case on December 12, 2022, we believed Meta's position as the world's leading social media conglomerate was firmly intact. The company's stock price was being unfairly punished by negative headlines about fixable short-term problems and by forced selling by "growth" investors. Since our purchase, Meta has made several cost reduction announcements that were well received by market participants. With the stock now trading at a more normalized valuation, the long-term performance of Meta's core social media businesses should come back into focus. Those businesses are largely unrivaled in terms of sheer size and scale. We look forward to being long-term shareholders in one of America's relatively young blue-chip companies.

Boeing was added to the portfolio in March 2020 at a deep discount to our estimate of the business' value. Operating in an effective duopoly with Airbus and with strong long-term secular growth drivers, we believe Boeing stock is attractively priced despite more than doubling from its COVID induced lows. Boeing's management has stabilized the company in the face of several ongoing problems with its 737 MAX and 787 Dreamliner aircraft. As production and product delivery numbers normalize, we expect Boeing to close the gap with Airbus with the potential to deliver strong investment returns.

Microsoft is the Fund's largest position and has been a holding since the Fund's inception. We've witnessed the business transform from a slow-growth cash flow generator into a high-growth, recurring revenue business with impressive profitability. Microsoft is critical to the world's digital infrastructure and is well positioned to capture further market share as businesses migrate to the cloud. The prospect of operating a company in the modern economy without using at least one Microsoft product is nearly unthinkable.

Bottom performance contributors in the Fund for the first half of fiscal year 2023

Bottom Contributors by Holdings

Company	Weight	Return	Contribution
CVS Health	3.18%	-21.09%	-0.81%
Wells Fargo	3.06%	-5.87%	-0.16%
Bank of America	2.83%	-3.94%	-0.10%

CVS Health is an integrated US healthcare franchise well positioned to capture above average growth from the evolving US healthcare sector while lowering costs for customers. The company operates more than 9,000 retail locations and over 1,100 MinuteClinics. CVS also owns and operates Aetna, which provides medical benefits to over 39 million members. The company also owns CVS Caremark, the country's leading pharmacy benefit manager with an estimated 34% market share. Concerns over the recent acquisition of primary-care provider Oak Street Health have created short-term weakness in the share price. CVS Health shares are currently priced at 8x our forward earnings estimate. We believe the shares are dramatically undervalued.

Wells Fargo and Bank of America shares underperformed in the first quarter of 2023 following the failure of Silicon Valley Bank and Signature Bank. Bank failures whittle away confidence in our banking system. The free flow of capital and confidence in the banking system combine to create one of America's fundamental competitive advantages.

Smaller regional banks across the country lost deposits as customers moved their hard-earned money to franchises they believed to be safer. We think this deposit flight to larger institutions will benefit both Bank of America and Wells Fargo over the medium term. We also believe the deposit flight from smaller banks will increase Bank of America's and Wells Fargo's opportunity to make loans as smaller banks tighten lending standards in the face of deposit outflows.

For now, much of the systemic fear for our bank system seems to have passed. In our experience, however, ordeals of this magnitude rarely come and go so quickly. We will continue to monitor the banking situation closely.

Company and personal updates

We have several new developments relating to our business and our team.

First, effective this May, our firm's name will change to **McGinn Penninger Investment Management, Inc.** to reflect the multigenerational composition of team**.** Our clients depend on us to provide long-term investment management services. We want you, our clients, to know that we are a firm built to manage multigenerational capital. We will be here to offer consistent, value-driven, investment advisory services for the long term. Except for having to buy new signage and internet domains, business will continue to operate as usual.

On a personal note, Bernie is pleased to report that his first daughter, Sara Brady, is thriving in Memphis. After graduating from Ole Miss a couple of years ago, Sara Brady took a position with Raymond James Investment Bank and works in the municipal finance group. Bernie's second daughter, Elizabeth, is gearing up to graduate from Virginia Tech this May. Bernie isn't sure if Elizabeth should be more nervous about entering the "real world" or if the "real world" should be more nervous about having Elizabeth! Best of luck E!

McCoy and his wife, Scottie, welcomed their second son, Chester "Chet" Scott Penninger, to the world on March 23. Little Chet, named after McCoy's father, is happy and healthy. Chet's big brother, Hart, is thrilled to have a new friend in the house.

Alicia and her husband Greg took on the task of breeding their golden retriever, Sandy, in the first quarter. Alicia reports that Sandy had a healthy litter of seven golden retriever puppies and that all have found a home. Alicia has indicated that this was both her first and her last foray into dog breeding.

We are also happy to announce that Chris Lane has joined our firm full time. Chris will be managing distribution and marketing of the Fund and helping Bernie and McCoy monitor current investments. Chris earned his undergraduate degree from the University of Maryland, where he was also a member of the varsity golf team.

Conclusion

We truly appreciate the trust and responsibility that you place in us as your investment managers. We will continue to try and grow and protect your hard-earned dollars by investing in what we believe are top quality businesses trading at attractive prices. As the world around us continues to bounce from one crisis to the next, we work hard each day to act with both patience and prudence on your behalf.

Don't bet against the USA!

Sincerely,
Bernie McGinn, CFA , and McCoy Penninger, CFA

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 interstate-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 3/31/2023

Company	% Portfolio
Microsoft	8.5%
Apple	7.3%
Dollar Tree	5.3%
JP Morgan	4.9%
Meta Platforms	4.7%
Boeing	4.6%
Bayer	4.4%
FedEx	4.2%
Exxon	4.1%
Burke & Herbert	3.7%

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 800-673-0550.

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