Dear Shareholders,

The Union Street Partners Value Fund's (the "Fund") one-year performance was 22.47% for fiscal year 2023 (October 1, 2022 through September 30, 2023). The Fund's benchmark, the Russell 1000® Value Index, returned 14.44% for the same period. While we are pleased with the Fund's short-term results, we remain focused on compounding shareholder capital at above-average rates over the long term by owning quality businesses purchased at attractive prices.

This table shows the Fund's long-term results:

	Performance			
	1-Year	***3-Year****	***5-Year****	***Since Inception (4/27/2016) ****
Union Street Partners Value Fund (Advisor)	22.47%	13.42%	7.72%	9.79%
Russell 1000® Value Index	14.44%	11.05%	6.23%	8.16%

**Annualized*

Returns as of 9/30/2023

Source: Morningstar and Russell

Our investment returns over the long term will be driven largely by how well the businesses we own navigate an increasingly unpredictable economic environment. We remain confident that owning a portfolio of quality businesses with scale, talented management, and strong balance sheets provides the foundation for above-average returns. Strong businesses built to operate through the ebb and flow of the economic cycle can use periods of economic weakness to reinvest in their operations and strengthen their competitive position. As your investment manager, we use periods of weakness in markets to increase the quality and strength of our portfolio.

A challenging backdrop

The rapid rise in interest rates over the past 18 months challenges countries, companies, and individuals in ways they haven't encountered in over 15 years. Rising rates coupled with slowing economic growth have the potential to moderately harm the strong and permanently wound the weak. Balance-sheet strength and the ability to self-fund business operations by generating cash flow, a strength often ignored during periods of low rates and strong growth, should be rewarded in this environment. We rest easier at night knowing that our portfolio is comprised of strong businesses built to last; we hope you do too.

America's economic engine is the most powerful in the world. But the political will on Capitol Hill to address deficit spending and growing national debt is weak. Sooner rather than later, our leaders will have to develop a path toward fiscal discipline because our current trajectory is unsustainable. Economist Herbert Stein once said, "if something cannot go on forever, it will stop." The path to a balanced budget will likely be unpleasant over the short run but vital to our country's long-term health.

Inflation, rising geopolitical risk, and war are also dampening the economic mood. But these concerns are well known and covered extensively by the media. Remember, if events are already in the headlines, they are most likely already reflected in stock prices. With the Russell 1000® Value Index down nearly 15% from its all-time high in January 2022, we think there is a high probability that many of the above risks are at least partially reflected in current prices.

A thriving entrepreneurial spirit

While we invest in large, publicly traded companies, American small businesses are arguably a more important force in future economic growth. And the news on this front is good. According to the U.S. Chamber of Commerce, "Small businesses are credited with just under two-thirds (63%) of the new jobs created from 1995 to 2021 or 17.3 million new jobs. They also employ almost half (46%) of America's private sector workforce and represent 43.5% of gross domestic product."

America's entrepreneurial spirit is thriving. According to a recent Babson College report, entrepreneurship activity in the United States hit all-time highs in 2022. Our country's younger demographic, those 18-34 years old, reported nearly twice the rate of entrepreneurial activity compared to older workers aged 35-64.

We stand by our statement from October 2021: *"Confident entrepreneurs armed with good ideas are the backbone of our economy, not bureaucratic central planners."* We are encouraged that despite the challenges we face, Americans have the optimism and self-confidence to take on risk and build something new.

Performance review

These are the top three contributors to the Fund's fiscal year 2023 performance:

Company	% of Portfolio	1-Year Return	Contribution
Meta Platforms, Inc. Class A stock	6.64%	203.48%	5.52%
Microsoft Corp	9.28%	36.87%	3.16%
FedEx Corp	4.80%	82.39%	2.71%

Source: Telemet
As of: 9/30/2023

Meta Platforms was added to the portfolio in October 2022 following a 74% drop in its share price from the previous year's all-time high. At the time of our investment, we conservatively estimated shares were trading at an attractive multiple of roughly 10x earnings. Since our purchase, Meta cut over 20,000 jobs, saw advertising growth re-accelerate, and drove strong growth in its TikTok competitor, the short-form video platform Reels. These factors have shifted 2023 earnings-per-share estimates for Meta up by over 30% from the previous year, improving market sentiment and moving the company's valuation multiple to higher, more normalized levels. We look forward to being long-term shareholders of this fantastic business.

Microsoft's performance rebounded in fiscal year 2023 following a 16.6% drop in share price in 2022. Continued strength in Microsoft's cloud business, the successful acquisition of Activision, and a large investment in ChatGPT's creator, OpenAI, position Microsoft well for long-term, profitable growth. And as we've written before, the prospect of running a business without using at least one Microsoft product is nearly unthinkable.

FedEx announced a bold restructuring plan to reduce costs and improve efficiency. Announced cuts are expected to yield $4 billion in permanent cost reductions and expand the company's long-term profit margin potential. FedEx also benefited from higher package volume and increased market share because of uncertainty over the summer generated by UPS's negotiations with the Teamsters union. Except for its pilots, FedEx is not unionized.

These are the bottom three contributors to the Fund's fiscal year 2023 performance:

Company	% of Portfolio	1-Year Return	Contribution
Dollar Tree Inc	3.93%	-21.79%	-1.32%
CVS Health Corporation	2.30%	-24.64%	-0.94%
Burke & Herbert Bank & Trust Company	2.36%	-21.24%	-0.77%

Source: Telemet
As of: 9/30/2023

While Dollar Tree's revenue and traffic remain strong, it experienced elevated levels of theft that hurt profitability. Theft has become an industry-wide challenge for retailers. The National Retail Federation reported in September 2023 that 2022 "retail shrink," industry jargon for theft, rose 18% to $112.1 billion. We still believe Dollar Tree is positioned well to grow earnings at an above-average rate over the long term, and that shares are deeply undervalued at current levels.

CVS Health's performance was hurt in the first half of fiscal year 2023 by concerns over its acquisition of Oak Street Health. Retail theft also reduced earnings. CVS remains well positioned to grow earnings and reduce healthcare costs with its integrated healthcare model. We believe CVS's 3.5% dividend yield and inexpensive valuation merit investment and patience; the company plays a big role in improving healthcare.

Burke & Herbert Bank & Trust Company is a highly regarded Alexandria, Virginia, institution that was founded in 1852. Shares were down for the fiscal year as higher interest rates challenged the regional banking industry. We believe the bank's strategy to grow market share, transform its digital capabilities, and add sources of non-interest income will lead to strong long-term shareholder returns.

Thank you

We appreciate the trust you place in us to manage your hard-earned money and do not take the responsibility lightly. If you have any questions or concerns, please do not hesitate to contact us. We work for you.
Stay confident, stay optimistic, and don't bet against the USA!

Sincerely,

Bernie McGinn, CFA, and McCoy Penninger, CFA

McGinn Penninger Investment Management, Inc.

800-231-3663

There can be no guarantee that any strategy will be successful. All investing involves 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 9/30/2023

Company	% of Portfolio
Microsoft	9.3%
Apple	7.5%
Meta Platforms, Inc. Class A	6.6%
JP Morgan	5.4%
FedEx	4.8%
Exxon	4.4%
Schlumberger	4.3%
Boeing	4.1%
Dollar Tree	3.9%
PG&E	3.7%
% of Fund in Top 10	54.1%

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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