Dear Shareholders,

The Union Street Partners Value Fund's (the "Fund") six-month performance was 18.97% for the first half of fiscal year 2024 (September 30, 2023, to March 31, 2024). The Fund's benchmark, the Russell 1000® Value Index, returned 19.34% over the same period. We cite such a short period only to satisfy regulatory requirements. Every decision we make as your investment manager is grounded in improving our probability of delivering strong long-term results.

Longer-term performance figures compared to the benchmark are below:

		Annualized		
	1-Year	3-Year	5-Year	Since inception: 4/27/2016
Union Street Partners Value Fund (Advisor Shares)	18.40%	10.05%	13.11%	11.57%
Russell 1000 Value Index total return	20.27%	8.11%	10.32%	10.06%

As of 3/31/2024
Sources: Morningstar, Russell
Returns are annualized for periods greater than one year. Periods less than 1 year are cumulative, unless otherwise noted.The performance data quoted represents past performance. The Fund's past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. To obtain performance data current to the most recent month end, please call 1-800-673-0550.

The strength of our longer-term results is largely a product of the high-quality businesses owned by the Fund. Thinking in multiyear periods versus quarters helps quiet the noise and distractions of the news cycle and the quarterly earnings reports so we can focus on more powerful and unique contrarian opportunities in historically strong companies.

In this election year, the calls to action will be louder and negativity rampant. One major ad agency estimates that election advertising spending in 2024 will grow to nearly $16 billion. Axios remarks that "The U.S. political ad market has gotten so big that …it's expected to become the 10th largest ad market in the world, surpassing all [advertising] of Australia." Many pundits will argue this election is our country's most important; it is likely it will be the most expensive until the next. Take comfort knowing that the portfolio of businesses you own in the Fund are built and managed to succeed not only through the economic cycle but also the political cycle. Vote with your ballot, not your portfolio.

Top performance contributors in the Fund for the first half of fiscal year 2024

Top Contributors

Company	Average Weight	Return	Contribution
Meta Platforms, Inc.	7.48%	61.61%	4.16%
Microsoft Corp	10.27%	33.75%	3.13%
JPMorgan Chase & Co.	5.71%	40.00%	2.15%

Period: Sept. 30, 2023, to March 31, 2024

Source: Telemet

Regular readers of the Fund's shareholder letters might notice that Meta Platforms and Microsoft have been listed as top contributors in the prior two letters as well. Our opinions on the businesses have not shifted since our last letter six months ago. We continue to be impressed by Microsoft and Meta's ability to grow revenue and earnings while generating substantial cash flow. The scale and technological advantages these businesses have over their competitors is astounding.

However, we did sell close to 20% of the Meta position at an average price of $498 per share in March 2024. Considering the stock's rapid increase in value from the time of purchase at just under $99 per share, we thought it made sense to realize some profit and reallocate the cash to other businesses currently out of favor. Managing risk is an important part of our job. Time will tell if this was a good decision. As of March 31, 2024, Microsoft has grown to be the Fund's largest position at 10.3% of the portfolio, and Meta has grown to 7.2% of the portfolio.

JPMorgan is the country's largest and, in our opinion, best managed bank. The firm's balance-sheet strength, scale, and reputation give the company an enviable advantage over other banks when competing for new business. The byproducts of these advantages are strong earnings growth and returns on invested capital—powerful components of future investment returns. The firm's $12 billion-plus annual technology budget strengthens the advantages already in place and should create efficiencies in the future to help drive profitability. Since we became common stockholders of JPMorgan in 2017, the company's annual dividend has more than doubled, from $2.04 per share to an estimated $4.60 per share in 2024.

Bottom performance contributors in the Fund for the first half of fiscal year 2024

Bottom Contributors

Company	Average Weight	Return	Contribution
Bayer AG	2.45%	-36.12%	-1.00%
SLB	3.61%	-5.07%	-0.22%
Chevron Corp	2.94%	-4.46%	-0.16%

Period: Sept. 30, 2023, to March 31, 2024
Source: Telemet

Bayer's share price last traded at current levels close to 20 years ago. Shares have been hurt primarily by US-based litigation (a uniquely American risk) over an herbicide produced by Monsanto, which Bayer acquired in 2018. Bayer shares currently trade at a deeply discounted valuation where even a hint of good news could generate substantial investment returns. Over the long run, Bayer is an essential global business. Their products are an important input in satisfying growing global demand for food. Bayer's product pipeline in oncology and cell and gene therapy could play a large role in improving patient treatment and outcomes. We added to the Fund's Bayer position in the second half of March.

The price of WTI Crude oil was down 10.4% for the first half of fiscal year 2024. Unsurprisingly, SLB, the world's largest oilfield services company, and Chevron's stock prices were also down during the same period. The oil patch is an interesting place to invest because the industry has shifted from a growth-at-all-cost mentality to one focused on generating strong cash flow and return on investment. This renewed focus combined with inexpensive valuations keeps us optimistic. Note: The International Energy Agency (IEA) continues to project annual records in oil demand for the remainder of the decade.

Conclusion

While our house in the US is not in perfect order, we struggle to find an alternative system that fosters more creativity, ingenuity, and opportunity for those willing to work hard. Property rights and a strong rule of law continue to be foundational advantages supporting continued economic growth and opportunity in our country.

Thank you for your trust and partnership. We work for you.
Don't bet against the USA.

Sincerely,

Bernie McGinn, CFA, and McCoy Penninger, CFA
McGinn Penninger 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, nondiversification 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 interestrate-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 3/31/2024

Company	% Portfolio
Microsoft	10.3%
Meta	7.2%
Apple	6.3%
JP Morgan	6.3%
FedEx	4.4%
Bayer	4.2%
Dollar Tree	4.1%
Disney	3.8%
Exxon	3.6%
Intel	3.5%

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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