Dear Shareholders,

The Union Street Partners Value Fund's (the "Fund") trailing one year performance through September 30, 2024, was 17.91%. Our benchmark, the Russell 1000 Value Index, returned 27.76% over the same period. Short-term results do not influence our decision making. Our focus remains on compounding your capital at above-average rates over the long term. Our process is centered on owning quality businesses purchased at attractive prices. While this year's short-term returns are disappointing relative to the benchmark, it is interesting to note that over five years the Fund performed better than the benchmark by an annualized 1.49% in fiscal year 2023; that outperformance grew to an annualized 1.59% in fiscal year 2024.

This table shows the Fund's results against the benchmark:

	1 year	3 year	5 year	Since Inception (4/27/2016)
Union Street Partners Value Fund (Advisor Shares)	17.91%	8.03%	12.28%	10.72%
Russell 1000 Value Index	27.76%	9.03%	10.69%	9.95%

Returns as of 9/30/2024
Source: Morningstar and 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. Gross expense ratio: 1.51%, net expense ratio: 1.15%, waiver in effect until January 31, 2026.

Top contributors to the Fund's performance:

Company	Return	Contribution to Fund Performance
Meta Platforms	90.87%	5.73%
Microsoft	37.27%	3.45%
Apple	36.77%	2.75%

Source: Telemet
Period: 9/30/2023 to 9/30/2024

Meta's strong gains over the period largely reflect the massive turnaround in the company's core advertising business. Meta's trailing 12-month revenue growth was 24%, while earnings per share growth over the same period was 129%. Meta's business continues to fire on all cylinders. Meta also has successfully monetized artificial

intelligence by improving the relevance of its advertisements, making its massive user base an irresistible draw for marketing dollars. Despite Meta's 90% return over the period, the stock's valuation relative to its underlying earnings makes it less expensive today than it was a year ago.

Microsoft's momentum in its cloud business and Office 365 products continues to impress. Over the 12-month period, the company delivered 16% revenue growth and 22% growth in earnings per share. Seemingly prescient investments in artificial intelligence have driven investor interest in the stock: its value relative to earnings is above its five-year average. While this fact may temper expectations for future share price performance, we are happy to hold one of America's most mission-critical companies as it continues to execute at an extremely high level.

Apple's growth in its Services business was the primary driver of its 10% earnings growth over the 12-month period. With an upcoming iPhone refresh cycle that includes artificial intelligence enabled capabilities, investor optimism for the company--one with arguably the world's most ubiquitous consumer and technological product--has swelled. We are pleased to hold one of America's strongest businesses but do not necessarily believe the coming year will produce returns similar to the past year.

Briefly on artificial intelligence and the herd

Avoiding herd-like behavior is key to successful long-term investing. The stampede of conventional wisdom and consensus thinking drives security prices to extremes; this gravitational pull of the masses helps shape investor portfolios. Our belief that the best portfolios are forged in the fire of controversy is reflected in our tendency to gravitate to unloved and out-of-consensus investment ideas. We believe this helps reduce downside risk as well as provide a platform for outsized future returns.

Since ChatGPT's public release in November 2022, the hype and exuberance regarding artificial intelligence's potential to reshape the world as we know it has reached a fever pitch. In the span of less than two years, many pundits, investors, and casual observers have become experts in an emerging field that is incredibly complex and multifaceted. We are concerned that the *fear of missing out* on the "next industrial revolution" is driving AI-focused securities to absurdly high prices. For an investment in AI businesses to be successful over the long term, execution at the company level must be flawless, and exceptionally high industry expectations must be met.

But our head is not in the sand. We are deeply interested in the potential of AI. We are both excited about its potential and slightly nervous about the unknown consequences of unleashing such powerful computing capabilities. We think more about how this new technology can be put to use in the businesses we currently own instead of buying the manufacturers of the technology.

We sleep very well at night knowing that the management teams of the companies we own have deep resources and are experimenting with making this new technology improve their businesses. Satya Nadella (Microsoft CEO), Tim Cook (Apple CEO), and Mark Zuckerberg (Meta CEO) and their teams of brilliant engineers are at the forefront of this new technology. They are making large investments so their core businesses and our investments can benefit from AI's potential. Each of these CEOs has a track record of success. We will continue to trust them to navigate this technological frontier. However, if current levels of optimism surrounding AI turn to pessimism, we will certainly consider direct investment in the field.

Bottom contributors to the Fund's performance:

Company	Return	Contribution to Fund Performance
Dollar Tree, Inc.	-33.94%	-1.33%
SLB (Schlumberger)	-26.43%	-1.13%
Intel Corp.	-32.98%	-1.10%

Source: Telemet
Period: 9/30/2023 to 9/30/2024

Dollar Tree's business has been hurt over the past year by higher levels of theft and increasing pressure on the spending of middle- and higher-income customers. We view these pressures on the business as short term and remain confident that Dollar Tree has one of the most interesting domestic retail reinvestment stories and a long runway for new store development. Based on our expectations of the business's long-term earnings power, shares in Dollar Tree are trading at a deep discount.

SLB (formerly known as Schlumberger) is one of the world's leading oil field services companies. SLB's products and services help energy producers improve productivity and efficiency. SLB's share price return is highly correlated to the price of West Texas Intermediate crude oil, which fell 25% over the period. Historically significant underinvestment in oil and gas infrastructure coupled with continued rising demand sets the backdrop for our continued confidence in energy producers and service providers with strong balance sheets and scale.

Intel shares struggled as the company fights to reinvent itself as not only a designer of cutting-edge semiconductors, but also as a manufacturer of this critical digital infrastructure. The painful pandemic-era chip shortages laid bare America's reliance on foreign producers of chips, especially on Taiwan which, according to *The Economist*, produces nearly 60% of the world's supply. Given the risk of a potential China-Taiwan conflict that hurts America's supply of semiconductors, Intel's success in building out its fabrication business is important for both shareholder returns and future national security. Government incentives are in place to enable Intel to build a new and highly profitable business with profound geopolitical implications. It will just take time.

Challenges facing retail businesses

We believe American capitalism is the best way to create a strong, prosperous, and productive economy. Property rights are the fuel required to power it. Investments in research and development, inventories, and intellectual and real property must be protected by our institutions. American enterprises must be able to confidently invest without the threat of theft being a major risk.

Alarmingly, the Council on Criminal Justice (an independent and nonpartisan think tank) reported that "shoplifting, a crime that has received extensive attention from the media and policymakers, increased by 24%" in the first half of 2024 compared with the same period in 2023. The National Retail Federation projects that retail sales revenue lost to theft increased to $122 billion in 2023 from $50.6 billion in 2018.

Increased shoplifting is a direct assault on the property rights of the portfolio's businesses with large retail exposure: Target, Dollar Tree, Home Depot, and CVS. We are concerned about long-term impacts if this trend does not abate. The actions of the few could impact the masses, creating economic deserts where businesses that are not able to operate safely and profitably will simply close.

We are optimistic that our country will course correct. For elected officials, the vicious cycle of theft pushing prices high, in turn leading to more theft, is on an unsustainable trajectory. Laws are being enacted at both the federal and state levels that should help reduce shoplifting. With current expectations for US-based retailers so low, any improvement in retail theft trends should prove to be a welcome catalyst for outsized future returns in the positions we hold. Today's bout with higher levels of crime is not America's first. We remain confident that our nation's respect for property rights remains intact.

Conclusion

Mercifully, the 2024 election cycle is coming to a close. Take comfort in knowing that the merits of our investments in the portfolio's businesses are not dependent on a certain election outcome.

Thank you for the trust and confidence you place in our team as your investment managers. We do not take the responsibility lightly. If you have any questions, please do not hesitate to give us a call.
Don't bet against the U.S.A.

Sincerely,

Bernie McGinn, CFA, and McCoy Penninger, CFA
McGinn Penninger Investment Management, Inc.
1-800-231-3663

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, 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: 9/30/2024

Company	% Portfolio
Microsoft	10.7%
Apple	8.7%
Meta	8.6%
JP Morgan	6.7%
Bayer	4.7%
FedEx	4.2%
PG&E	3.9%
Exxon Mobil	3.7%
Simon Property Group	3.6%
Goldman Sachs	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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