Dear Shareholders,

The Union Street Partners Value Fund and the Russell 1000 Value Index performance for the fiscal year are detailed below:

Name	***Total Return***				
	6-Month	***1-Year***	***3-Year****	***5-Year****	***Since Inception* (4/27/2016)***
Union Street Partners Value Fund (Advisor)	***14.65%***	***8.97%***	***16.30%***	***13.40%***	***10.54%***
Russell 1000 Value Index Total Return	***9.32%***	***9.44%***	***16.96%***	***13.88%***	***10.22%***

**Annualized*

Returns as of 9/30/2025

Source: Morningstar and Russell

Returns are annualized for periods greater than one year. Periods less than one 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: 1.55%, net expense ratio: 1.15%, waiver in effect until January 31, 2026.

Stock market returns over the trailing three- and five-year periods have remained well above the long-term average annual rate of approximately 10 percent. However, when the timeframe is extended to the Fund's inception, results fall squarely within the range of our expectations for long-term market performance. Experience has shown that enduring investment success often comes from resisting the siren song of perpetual crash and bubble predictions in the short-run and focusing on the quality of the businesses you own.

Our focus remains steady on owning durable, profitable businesses with strong balance sheets that trade at a fair price. To us, this is a far less risky way to invest because risk is not the inevitable ups and downs of markets, but the permanent loss of money. Durable businesses purchased at reasonable valuations help protect against that outcome. We sleep well knowing the companies we hold have strong advantages over their competition, generate real earnings and cash flows, and should grow at an attractive rate over time.

New holdings

We initiated positions in UnitedHealth Group and Nike. We have admired both companies for years and were able to buy them at what we believe are attractive prices.

UnitedHealth Group

We initiated a position in UnitedHealth Group (UNH) following a steep drop in the company's share price during the second quarter of 2025. The decline was driven largely by higher-than-expected medical costs among the members UnitedHealth insures, which pressured earnings and led management to withdraw its profit guidance for the year. UNH is the largest health insurer in the United States and is widely regarded as a bellwether for the healthcare industry. The company's unique strength lies in its scale and vertical integration. It touches nearly every component of the U.S. healthcare system, including insurance, care delivery, pharmacy services, and data analytics. UNH has a long history of strong revenue and earnings growth, industry-leading margins, and exceptional returns on capital. We were pleased to take advantage of the drop in share price to build a position in one of the country's most dominant and resilient businesses at a very reasonable price. We expect this investment to generate above-average returns over the long term.

Nike

Nike is a household name across the globe and stands at the top of the global athletic wear hierarchy in terms of size, market share, and brand/athlete backing. After several strategic missteps by previous management, Nike brought back company veteran Elliott Hill to right the ship and return the business to growth. Hill has rekindled relationships with key wholesale partners and reinvested in innovative new products. Feedback has been very positive from both Nike retailers as well as customers. We have confidence that the strategy in place will drive exceptional shareholder returns over the coming years.

Top contributors to the Fund's fiscal year 2025 performance

Company	Return	Contribution to Fund Performance
JPMorgan Chase & Co.	52.63%	3.33%
Meta Platforms, Inc.	28.82%	2.29%
Goldman Sachs Group, Inc.	64.10%	2.15%

Source: Telemet
As of 9/30/2025

JPMorgan and Goldman Sachs both delivered outstanding results over the course of the trailing 12 months. Business is booming for U.S. based banks. Expectations for monetary easing and a less burdensome regulatory environment created the conditions for an acceleration in earnings growth and valuations.

Meta Platforms continues to execute exceptionally well. Since our initial purchase three years ago, revenue has grown 60 percent, and earnings per share have more than doubled. Daily active users across Meta's family of apps have risen from 2.93 billion in 2022 to 3.54 billion in 2025, an impressive 20 percent increase. Despite this growth and its dominant global reach, Meta trades at only a market-average valuation, a disconnect we believe presents a compelling opportunity for long-term investors.

Bottom contributors to the Fund's fiscal year 2025 performance

Company	Return	Contribution to Fund Performance
Bayer AG	-39.24%	-1.50%
Diageo PLC ADS	-30.96%	-0.93%
Target Corp.	-40.05%	-0.92%

Source: Telemet
As of 9/30/2025

We exited Bayer late last year after it became clear that ongoing litigation over its herbicide Roundup would continue to consume management's attention and distract from running the business. We determined that our money could be better deployed in businesses offering higher long-term return potential with less operational and legal risk.

Diageo PLC—the world's largest spirits distiller and owner of iconic brands like Johnnie Walker, Don Julio, Smirnoff, and Guinness—has faced headwinds as consumers cut back on alcohol spending. While the industry is going through a soft patch, Diageo's global scale, profitability, and brand portfolio remain unmatched. We believe its challenges are cyclical, not structural, and expect Diageo will use this period of weakness to further strengthen its portfolio through opportunistic acquisitions.

Target has faced a challenging year. The company finds itself in the unenviable position of having frustrated both sides of the political aisle and becoming a lightning rod in today's culture wars. Management clearly mishandled the situation, and those missteps have weighed on near-term traffic and sales. We believe the damage is temporary. Target's stores remain in excellent locations, and its digital and fulfillment capabilities have become meaningful advantages. We think the controversy will fade over time, the business will stabilize, and the company's strong brand, loyal customer base, and scale should drive a return to growth. With shares trading well below historical valuation norms, we expect patient investors will be rewarded with strong long-term returns.

Firm update from Bernie

Over the last 15 years, McCoy has made invaluable contributions and taken on an increasing leadership role at the firm. It is my pleasure to announce that McCoy has been promoted to Chief Executive Officer in addition to his current role as Co-Chief Investment Officer of McGinn Penninger Investment Management. I could not be prouder of the leader and investor McCoy has become, and I like to think I may have played a small part in his development over the past 15 years.

This promotion is a well-earned recognition of his impact and growing leadership role and represents a natural next step in our continued growth. I am taking on the role of Executive Chairman and will continue as Co-Chief Investment Officer. Together we will continue to implement our investment process, manage our client relationships, and formulate our strategic direction. McCoy's appointment simply formalizes what many of you already know—he has been instrumental in guiding the firm for years and is exceptionally well prepared to lead us well into the future. Long-term investors deserve a firm built to serve them for the long term, and this promotion helps ensure that continuity.

I hope you will join me in congratulating McCoy on this well-deserved promotion.

Conclusion

As we approach the holiday season and the close of an eventful 2025, we want to thank you for the trust you continue to place in us as your investment manager. The year ahead will no doubt bring its share of unsettling headlines and pessimistic forecasts; it always does. Our advice is to stay grounded in the things that matter most: family, friends, and the pursuits that bring you joy. Rest assured that your investments remain allocated to what we believe are some of the strongest and most resilient pillars of the U.S. and global economy.

If you have any questions or if your personal financial situation has changed in any way, please do not hesitate to contact us.

Don't bet against the U.S.A.!

Sincerely,

Bernie McGinn, CFA, and McCoy Penninger, CFA

McGinn Penninger Investment Management, Inc.

UNION STREET PARTNERS

USPFX :: Advisor Shares

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 holdings as of 9/30/25

Company	% of Portfolio
Microsoft	9.4%
META	9.2%
JPMorgan	8.4%
Apple	7.9%
Goldman Sachs	5.0%
Dollar Tree	4.9%
UnitedHealth	4.1%
NIKE	3.9%
Boeing	3.6%
Walt Disney	3.4%

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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