Dear Shareholders,

McCoy's youngest son, Chet, was born in March 2023, about four months after ChatGPT was introduced to the world. Today, having just passed three and a half, he is learning to write his name, count, and speak in complete sentences. His progress has followed the remarkable but familiar path of childhood. Over the same stretch, ChatGPT has grown from a conversational novelty into a sophisticated tool. Within months of its launch, its successor passed a simulated bar exam. More recently, advanced artificial intelligence models have achieved gold-medal performance at the International Mathematical Olympiad, helped solve math problems that had challenged researchers for decades, and demonstrated proficiency in dozens of languages. Chet, meanwhile, is still working on English.

The pace of that progress is extraordinary. History reminds us, though, that a transformative technology does not always produce transformative investment returns.

We are old enough to remember the dot-com era. The promise of the internet was real, and its impact on the economy exceeded even the most optimistic forecasts. Yet many investors who correctly saw its potential suffered devastating losses. AI does not need to fail as a technology for AI-related investments to disappoint dramatically.

When expectations for a stock run high, even a modest slowdown in growth or spending can hit its price hard. Cisco provides a useful reminder. The company supplied much of the equipment that made the internet possible, and by late March 2000 it was the most valuable company in the world, worth about $570 billion. Investors were right about the internet and right about Cisco's importance to its development. Yet its share price took more than 25 years to regain its peak.

Our confidence in the businesses we own does not depend on picking the winning AI model or chip maker. We focus on resilient businesses with deeply entrenched competitive advantages, strong earnings and cash flow, and reasonable share prices. That commonsense approach becomes especially important when investor enthusiasm begins to displace rational decision-making. Meanwhile, the companies we own are already exploring how AI can make them more productive and strengthen their competitive positions over the long term.

We have no intention of chasing soaring stock prices or intoxicating narratives. We believe we are in the later stages of an exceptionally concentrated bull market, one in which expectations for future growth have increasingly overshadowed proven and durable economics. Long-term investment success requires patience and

discipline through the inevitable ebbs and flows of the business cycle. In our view, the greatest risk facing investors today is not failing to recognize the potential of AI. It is paying a price that assumes that potential will be fulfilled without disappointment.

The Union Street Partners Value Fund and the S&P 500 Value Index performance is detailed below.

Name	Q3 2026	1-Year	3-Year*	5-Year*	Since Inception (4/27/2016)*
Union Street Partners Value Fund (Advisor)	4.86%	12.26%	12.99%	9.05%	10.70%
S&P 500 Value Total Return	0.90%	12.49%	16.33%	11.69%	11.52%

Returns as of 9/30/2026
Source: Morningstar and S&P Global
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.

Longtime readers of our shareholder letters will notice that we have changed our benchmark. Our previous index provider proposed substantial increases to its data-licensing fees, an expense borne by the Fund. Rather than continue paying these elevated licensing fees indefinitely, we elected to adopt the S&P 500 Value Index as our benchmark, which we believe provides a reasonable and relevant basis against which to measure performance. This change has no bearing on our investment philosophy or process, which remain firmly focused on owning exceptional businesses at attractive prices.

Over the past year, many of the index's strongest performers were manufacturers of memory chips, data storage devices, and other computer hardware, whose shares benefited from extraordinary spending on AI infrastructure. We view many of these as commodity businesses whose profitability is heavily influenced by fluctuations in supply and demand, and we believe the exceptional results of the past year are unlikely to be sustained indefinitely. Consequently, we had very little exposure to these companies, which cost us slightly more than three percentage points in relative performance. We did own Intel but exited our position following the U.S. government's acquisition of a substantial ownership stake, an arrangement we prefer to avoid. Strong performance from other portfolio holdings offset most of this shortfall.

Top Performers

Company	1-Year Return	Added to Fund Return
Apple	31.3%	+2.48%
ExxonMobil	47.8%	+1.63%
Merck	77.9%	+1.52%

Source: Telemet
Period: 9/30/2025 to 9/30/2026

Apple is the Fund's largest position and top performance contributor. In its fiscal year ended September, Apple's sales grew 15% to $479 billion, and earnings per share grew 20%. Higher profit margins on its iPhones and other products, along with continued share repurchases, helped earnings grow faster than sales, even as Apple increased research spending by nearly a third. Apple's customers remain fiercely loyal. A 2026 SellCell survey of more than 5,000 U.S. smartphone users found that 96.4% of iPhone users expect to remain with Apple when they next upgrade, up from 90.5% in 2019.

Notably, John Ternus succeeded Tim Cook as CEO in September. Cook leaves behind what is arguably one of the greatest records of any CEO in American corporate history. During his 15-year tenure, Apple's market value increased from roughly $350 billion to more than $4.6 trillion, while annual revenue grew from approximately $108 billion to nearly $479 billion. Ternus, a 25-year Apple veteran, brings deep product expertise and institutional knowledge developed under both Steve Jobs and Tim Cook. We believe his long tenure, product-focused background, and familiarity with Apple's culture make him a natural successor.

ExxonMobil and the Fund's other two energy-related holdings (**Chevron and SLB**) performed well and as expected during a period when West Texas Intermediate crude oil rose about 55%, as the war with Iran and continued sanctions on Russian oil tightened supply. After taking into account the strong performance of the prior 12 months, the energy businesses we own continue to trade at reasonable prices and possess the scale, technical expertise, and balance sheets to thrive throughout periods of volatility. As we have stated in previous letters, we believe there has been an underinvestment in the energy infrastructure and projects needed to keep pace with long-term demand fundamentals, which should lead to a desirable operating environment for these companies.

Merck's impressive shareholder return of nearly 78% over the period can largely be attributed to a significant re-rating of its shares as investors gained confidence in the company's ability to navigate the approaching patent expiration of Keytruda, its flagship cancer immunotherapy. Strong growth from newer products, encouraging

pipeline progress, and positive late-stage oncology results helped shift investors' focus from the risks facing Keytruda to Merck's longer-term growth opportunities. We remain confident that Merck's scientific expertise, extensive clinical-development capabilities, and leadership in oncology position the company to continue developing groundbreaking treatments that meaningfully improve patients' lives and deliver above-average shareholder returns.

Bottom Performers

Company	1-Year Return	Subtracted from Fund Return
Nike	-42.5%	-1.69%
Home Depot	-27.8%	-0.78%
Boeing	-13.8%	-0.53%

Source: Telemet
Period: 9/30/2025 to 9/30/2026

Nike was the Fund's largest detractor as its turnaround under CEO Elliott Hill has taken longer to gain traction than expected. While seeds of growth are starting to sprout in the U.S. market, a slowdown in Chinese consumer spending has been painful for Nike as sales in the region are in decline. While weakness from the Chinese consumer is not necessarily a Nike-specific problem, it has weighed heavily on the stock's recent performance. Nike shares currently trade at 10x their 2024 earnings, a number we see as an attainable measure of long-term earnings power for the business. Nike is holding its first investor day since 2017 in November to provide updated guidance on its longer-term strategy to reinvigorate sales at one of America's most storied and powerful brands. As with all companies we own, we will use this new information to inform our decision on whether we think the business can reverse course in time to warrant continued investment.

Home Depot's share price was weak over the trailing year as higher interest rates and low housing turnover slowed demand for larger projects. This was a common theme for other operators in the home improvement space. We do not see any reason to believe that Home Depot's dominant position in the space has eroded and are confident that current investments in the business position it well to continue to take market share from its competitors.

Boeing's shares were weak through the period primarily due to delays in reaching production targets for its 737 and 787 and certification of the 777X aircraft. While these delays are frustrating, the long-term demand outlook for Boeing is strong as the company works to deliver against a backlog of roughly $745 billion in orders and over 6,300 commercial planes. As Boeing fixes its production delays and delivers planes on time to airlines that badly need them, we expect its cash flow to grow at an attractive rate for years to come.

Added Salesforce

We initiated a position in Salesforce in June at approximately $155 per share, or roughly 10 times our expectation of next year's earnings. At the time, software companies were under considerable pressure as investors feared that advances in artificial intelligence would undermine their businesses. The prevailing concern was that companies could simply use AI to develop their own software, potentially eliminating the need for established providers like Salesforce. We believed these fears were greatly exaggerated and that Salesforce was a classic example of the baby being thrown out with the bathwater.

Salesforce serves as a mission-critical system of record for many of the world's largest businesses, housing valuable customer information and supporting essential sales and operational processes. Replacing such an entrenched platform with internally developed software would introduce significant operational, security, and accountability risks. We questioned whether the potential savings could justify those risks, particularly for large enterprises that value reliability and having an established vendor accountable when something goes wrong.

More importantly, we believe AI may ultimately strengthen Salesforce's competitive position rather than diminish it. With its deep integration into customers' operations and access to their proprietary business data, Salesforce is well positioned to help enterprises deploy AI tools that improve productivity, automate workflows, and generate greater value from their existing information. In our view, the market was pricing Salesforce as a potential casualty of AI when it could instead emerge as one of its beneficiaries.

By September 30, Salesforce shares had appreciated to approximately $229, representing a gain of nearly 48% from our purchase price. While the market's reassessment of the company's prospects has been swift, we believe Salesforce's entrenched competitive position and opportunities to benefit from AI remain attractive over the longer term.

Firm Updates

On a more personal note, Bernie is delighted to share that he will become a grandfather for the first time next March. McCoy is carrying on a firm tradition by coaching his oldest son Hart's soccer team, an experience he has thoroughly enjoyed. Alicia recently earned a blue ribbon at her garden club's flower show for her floral arrangement in the "Blue Ridge Sunset" category. And Chris has welcomed a new addition to his household, a golden retriever puppy named Clover. Rick Slater has been a wonderful addition to our team, bringing valuable financial planning expertise that has further enhanced our firm's ability to serve our clients. We're pleased to report that our team is doing well!

Conclusion

We thank each of you for entrusting us with your hard-earned money. Our guiding principle remains unchanged: to grow your wealth at an above-average rate of return while taking prudent and measured risks. While we recognize the challenges and uncertainties discussed in this letter, we remain optimistic about our country's future and the long-term opportunities it presents for investors. Investment trends will come and go, but we believe owning strong businesses at reasonable prices remains a timeless path to long-term success.

As always, if you have any questions, concerns, or changes in your personal financial circumstances, please do not hesitate to contact us.

Don't bet against the USA!

Sincerely,

McCoy Penninger, CFA and Bernie McGinn, 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, 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: 9/30/2026

Company	% Portfolio
Apple	9.2%
Microsoft	8.9%
Meta	8.1%
JP Morgan	7.8%
Goldman Sachs	5.4%
Dollar Tree	5.2%
Johnson & Johnson	4.3%
UnitedHealth	4.2%
FedEx	3.9%
Diageo	3.8%

Fund holdings are subject to change at any time and should not be considered recommendations to buy or sell any security.

S&P 500 Value Index: Measures the performance of the large-cap value segment of the U.S. equity market. It includes those S&P 500 Index companies exhibiting the strongest value characteristics based on book value-to-price, earnings-to-price, and sales-to-price ratios.

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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