

Overview

The Fund seeks to generate returns in excess of the Russell 2000 Value Index over full market cycles with less risk.

- **Small companies:** Use fundamental, bottom-up analysis to construct a diversified portfolio of small-capitalization companies.¹
- **Value philosophy:** Research process is built on the principle that companies in sound financial condition trading at discounts to their intrinsic value provide the greatest likelihood of maximizing after tax returns while limiting volatility.
- **Patient & disciplined process:** We look for small cap companies with sound balance sheets, compelling valuations, strong management teams, in favorable industries.

Portfolio Management

Steven H. Scruggs, CFA
Portfolio Manager

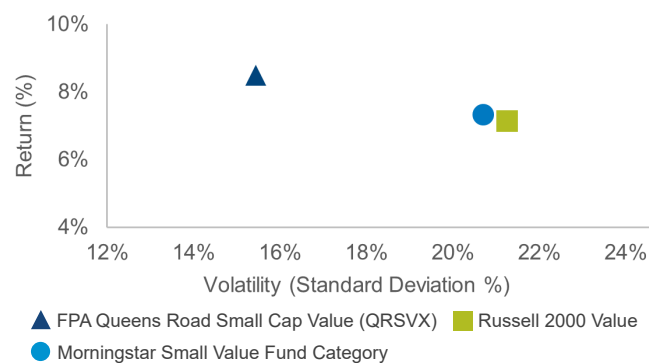
Ben Mellman
Senior Analyst

Fund Facts

Ticker Symbol	QRSVX (Investor); QRSAX(Advisor); QRSIX (Institutional)
Share Class	No load, no 12b-1 fees
NAV	\$39.01
Initial Minimum Investment (Investor) ²	\$1,500
Fund Assets	\$805 Million
Fund Inception	June 13, 2002
FPA Management Inception	November 1, 2020
Total Expense Ratio (Investor)	0.99%
Total Expense Ratio (Advisor)	0.91%
Total Expense Ratio (Institutional)	0.80%

10-Year Risk/Return Profile³

12/31/2014 - 12/31/2024



Performance

Historical (%)⁴

Fund/Index	Since Inception	20 Yr	15 Yr	10 Yr	5 Yr	3 Yr	1 Yr	YTD	QTD
FPA Queens Road Small Cap Value (QRSVX)	9.47	7.68	9.34	8.50	10.31	5.29	10.76	10.76	2.38
Russell 2000 Value	8.18	7.01	9.46	7.14	7.29	1.94	8.05	8.05	-1.06
Performance vs. Benchmark (bps)	129	66	-13	135	302	334	270	270	345

Annual (%)⁴

Fund/Index	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FPA Queens Road Small Cap Value (QRSVX)	10.76	16.00	-9.16	23.19	13.62	20.00	-5.66	5.86	15.59	-0.12	4.91
Russell 2000 Value	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22

Fund/Index	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
FPA Queens Road Small Cap Value (QRSVX)	30.88	4.83	-3.36	21.33	32.50	-23.81	2.02	10.02	1.43	26.47	42.60
Russell 2000 Value	34.52	18.05	-5.50	24.50	20.58	-28.92	-9.78	23.48	4.71	22.25	46.03

Past performance is no guarantee of future results and current performance may be higher or lower than performance shown. This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. There can be no assurance that the Fund will meet any of its objectives. Current month-end performance data, which may be lower or higher than the performance data quoted, may be obtained by calling toll-free, 1-888-353-0261.

The performance and other statistics shown for the period prior to November 1, 2020, reflects the historical performance of the FPA Queens Road Small Cap Value Fund - Investor Class ("Fund") when Bragg Financial Advisors, Inc. ("BFA") served as investment adviser of the Fund.

¹ Please see the **Important Information** for information about small-capitalization companies. ² The minimum initial investment in Investor Class, Advisor Class, and Institutional Class shares is \$1,500, \$1,500, and \$100,000, respectively. The Fund has established different initial investment minimums for retirement accounts and accounts established with a pre-authorized investment plan. Please see the Prospectus for more detail. ³ **10-Year Risk/Return Profile** graph plots the return and risk (measured by standard deviation) for a selection of securities and a benchmark index for the trailing period identified. The returns noted for a security reflect any sales charges that were applied in the illustration over the time period selected, but do not reflect impacts of taxation. If impacts of taxation were reflected, the returns would be lower than those indicated. The return plotted in the graph is mean geometric return. Standard deviation is a statistical measure of the volatility of the security's or portfolio's returns in relation to the mean return. The larger the standard deviation, the greater the volatility of return in relation to the mean return. ⁴ Periods greater than one year are annualized. All performance information reflects past performance. Fund performance is shown net of all fees and expenses, and is calculated on a total return basis which includes reinvestment of all distributions. Fund performance does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these figures.

From inception of the Fund to December 31, 2004, BFA and its affiliates voluntarily absorbed certain expenses of the Fund and voluntarily waived its management fee. Had BFA not done this, returns would have been lower during that period. Effective January 1, 2005 through October 31, 2020, BFA charged a single unitary management fee and contractually agreed to pay all operating expenses of the Fund except for brokerage, taxes, interest, litigation expenses, and other extraordinary expenses. Prior to November 1, 2020, the Fund had a unitized fee structure that limited annual operating expenses to 1.18%.

Portfolio Information

Number of Holdings	51
Turnover (as of most recent shareholder report)	19%
Active Share ⁵	96.4%
Cash	9.3%

Sector Breakdown (%)⁶

% of Invested Assets

Financials	21.1
Industrials	20.8
Information Technology	20.0
Consumer Discretionary	11.4
Consumer Staples	6.1
Utilities	6.0
Communication Services	2.9
Materials	2.4
Real Estate	0.1
Energy	0.0
Health Care	0.0

Top 10 Holdings (%)⁷

% of Net Assets

InterDigital	4.8
Synnex	4.1
ServisFirst Bancshares	4.1
Sprouts Farmers Market	4.0
Fabrinet	3.6
RLI	3.3
Axos Financial	3.2
PVH Corp	3.0
UGI	2.9
Science Applications	2.8
Total	35.9

Downside Capture⁸

	FPA Queens Road Small Cap Value	Russell 2000 Value	Outperformance (bps) ⁹	Downside Capture
Jun 02 - Oct 02	-16.70%	-28.99%	1229	58%
Jun 07 - Mar 09	-50.69%	-61.71%	1102	82%
Jun 15 - Feb 16	-10.17%	-22.55%	1238	45%
Aug 18 - Mar 20	-26.74%	-46.03%	1930	58%
Nov 21 - Oct 23	-12.08%	-25.60%	1352	47%
Average for Each Period Since Inception				58%

Portfolio Characteristics

	FPA Queens Road Small Cap Value	Russell 2000 Value
12-Month Trailing Price to Earnings (P/E) ¹⁰	16.6x	47.6x
12-Month Forward P/E ¹⁰	13.5x	17.2x
Price/Book ¹¹	1.7x	1.3x
Weighted Average Market Cap (billion)	\$5.8	\$2.3
Median Market Cap (billion)	\$4.6	\$0.4

Portfolio Statistics - Since Inception¹²

	FPA Queens Road Small Cap Value	Russell 2000 Value
Max Drawdown	-43.13%	-55.46%
# of Drawdown Months	21	21
# of Recovery Months	14	46
Peak Date - Month	Jun 2007	Jun 2007
Valley Date - Month	Feb 2009	Feb 2009
Beta to Russell 2000 Value	0.71	1.00
Correlation to Russell 2000 Value	0.94	1.00
Standard Deviation ¹³	15.19%	20.27%
Sharpe Ratio ¹⁴	0.57	0.41
Sortino Ratio ¹⁵	0.89	0.59

⁵ Active Share is defined as the percentage of the Fund's portfolio that differs from the Fund's benchmark. ⁶ Sector classification reflects GICS (Global Industry Classification Standard). ⁷ Top 10 Holdings excludes cash and cash equivalents. ⁸ Source: Morningstar Direct, FPA. The table shows drawdowns of 20% or larger for the Russell 2000 Value Index since the Fund's inception on June 13, 2002. Fund returns are shown net of all fees and expenses and include reinvestment of distributions. Downside capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has fallen. The ratio is calculated by dividing the manager's returns by the returns of the index during the down market, and multiplying that factor by 100. There have been seven Russell 2000 Value Index drawdowns of 20% since June 2002. ⁹ Basis Points (bps); 1 bps is equal to 0.01%. ¹⁰ Calculated using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers. ¹¹ Price/Book ratio is the market price of a stock divided by the book value per share. ¹² Portfolio Statistics are from July 1, 2002 using monthly data. ¹³ Standard Deviation is a measurement of risk or variability of returns over time. Higher deviation represents higher volatility. ¹⁴ Sharpe Ratio is a risk-adjusted measure calculated by subtracting the risk-free rate from the return of the portfolio and dividing that result by the standard deviation of the portfolio's excess return. ¹⁵ Sortino Ratio takes an asset or portfolio's return and subtracts the risk-free rate, and then divides that amount by the asset's downside deviation.

Beta describes the activity of a security's returns responding to swings in the market. A security's beta is calculated by dividing the product of the covariance of the security's returns and the market's returns by the variance of the market's returns over a specified period.

Correlation is a statistic that measures the degree to which two securities move in relation to each other which has a value in the range of -1 to +1.

Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Current month-end performance data, which may be lower or higher than the performance data quoted, may be obtained by calling toll-free, 1-800-982-4372.

Important Information

Small Capitalization Companies: The FPA Queens Road Small Cap Value Fund primarily invests in equity securities (common stocks, preferred stocks, and convertible securities) of small-capitalization U.S. companies, defined as those with market capitalization, at time of purchase, is no greater than the largest market capitalization of any company included in the Russell 2000 Index. Investing in small companies involves special risks including, but not limited to, the following: smaller companies typically have more risk and their company stock prices are more volatile than that of large companies; their securities may be less liquid and may be thinly traded which makes it more difficult to dispose of them at prevailing market prices; these companies may be more adversely affected by poor economic or market conditions; they may have limited product lines, limited access to financial resources, and may be dependent on a limited management group; and small cap stocks may fluctuate independently of large cap stocks. All investment decisions are made at the discretion of the Portfolio Manager, in accordance with the then current Prospectus.

Investments, including investments in mutual funds, carry risks and investors may lose principal value. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Small and mid cap stocks involve greater risks and they can fluctuate in price more than larger company stocks. Short-selling involves increased risks and transaction costs. You risk paying more for a security than you received from its sale.

Value style investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio management team considers the true business value or because the portfolio management team has misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods.

Please refer to the Fund's Prospectus for a complete overview of the primary risks associated with the Fund.

Portfolio composition will change due to ongoing management of the Fund. References to individual securities or sectors are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio manager, the Adviser, sub-adviser, or the distributor. It should not be assumed that future investments will be profitable or will equal the performance of the security examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at <https://fpa.com>.

Bragg Financial Advisors, Inc. serves as the sub-adviser for the FPA Queens Road Small Cap Value Fund.

The performance of the indices are computed on a total return basis which includes reinvestment of all distributions. The Fund may be less diversified than the indices noted herein, and may hold non-index securities or securities that are not comparable to those contained in an index. Indices may hold positions that are not within the investment strategy. Indices are unmanaged and returns do not reflect transaction costs, investment management fees or other commissions, or fees and expenses that would reduce performance for an investor. An investor cannot invest directly in an index.

The **Russell 2000 Value Index** measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology.

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You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies, charges, and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing.

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