FPA Queens Road Small Cap Value Fund
First Quarter 2023 Commentary

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 and other matters of interest to a prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at www.fpa.com, by calling toll-free, 1-800-982-4372, or by contacting the Fund in writing.

Average Annual Total Returns (%)*

Trailing Performance (%)

As of Date: 3/31/2023	Inception	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	QTD
FPA Queens Road Small Cap Value	9.02	9.63	8.03	8.27	8.25	17.88	-5.46	0.70
Russell 2000 Value Index	7.75	9.24	7.24	7.22	4.55	21.01	-12.96	-0.66

Past performance is no guarantee, nor is it indicative, of future results. 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 at www.fpa.com or by calling toll-free, 1-800-982-4372.

The FPA Queens Road Small Cap Value Fund (“Fund”) commenced operations on June 13, 2002 (Inception date). Fund performance shown is for the Investor Class shares (QRSVX). Periods greater than one year are annualized. Fund performance is shown net of all fees and expenses and 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. An investor cannot invest directly in an index.

Prior to November 1, 2020, the performance shown reflects the historical performance of the Fund when Bragg Financial Advisors, Inc. ("BFA") served as investment adviser of the Fund. Effective November 1, 2020, FPA became the investment adviser of the Fund and BFA transitioned to serving as the sub-adviser. BFA continues to be responsible for the day-to-day management of the Fund, subject to FPA's oversight. No changes to the Fund's principal investment strategies were made in connection with these changes in management of the Fund, and Steve Scruggs, CFA, Director of Research and Senior Portfolio Manager for BFA, continues to serve as the portfolio manager for the Fund.

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.

The Fund's Total Annual Operating Expenses before reimbursement is 1.00% (Investor Class), 0.93 % (Advisor Class), and 0.83% (Institutional Class) as of the most recent prospectus. As of the most recent prospectus, First Pacific Advisors, LP, the Fund’s Adviser, has contractually agreed to waive its management fees and to make payments to limit Fund expenses, until February 1, 2024, so that the total annual operating expenses (excluding interest, taxes, brokerage fees and commissions payable by the Fund in connection with the purchase or sale of portfolio securities, fees and expenses of other funds in which the Fund invests, and extraordinary expenses, including litigation expenses not incurred in the Fund’s ordinary course of business) of the Fund do not exceed 1.04%, 0.99% and 0.89%, for Investor Class, Advisor Class, and Institutional Class shares, respectively. These fee waivers and expense reimbursements are subject to possible recoupment by the adviser from the Fund in future years (within the three years from the date when the amount is waived or reimbursed) if such recoupment can be achieved within the lesser of the foregoing expense limits or the then-current expense limits. The expense limit agreement may be terminated only by the Fund’s Board of Trustees, upon written notice to the adviser. Prior to November 1, 2020, the Fund had a utilized fee structure that limited annual operating expenses to 1.18%.

Please see additional important disclosures at the end of this Commentary.

Dear Fellow Shareholders,

The FPA Queens Road Small Cap Value Fund ("Fund") returned 0.70% in the first quarter of 2023. This compares to a -0.66% return for the Russell 2000 Value Index in the same period. As a reminder, we expect to outperform in down markets and trail somewhat in speculative markets as a result of our diligent, disciplined and patient process.

15% or Larger Russell 2000 Value Drawdowns Since Fund Inception[1]

	Jun 02 - Oct 02	Jun 07 - Mar 09	May 11 - Oct 11	Jun 15 - Feb 16	Sep 18 - Dec 18	Jan 20 - Mar 20	Nov 21 - Sep 22	Average of Each Period Since Inception
FPA Queens Road Small Cap Value	-16.70%	-50.69%	-17.07%	-10.17%	-13.90%	-32.91%	-19.68%	-
Russell 2000 Value TR USD	-27.28%	-61.71%	-28.13%	-22.55%	-24.22%	-44.65%	-25.44%	-
Downside capture ratio	*61.2%*	*82.1%*	*60.7%*	*45.1%*	*57.4%*	*73.7%*	*77.4%*	*65.37%*
Outperformance (bps)	*1058*	*1102*	*1106*	*1238*	*1032*	*1174*	*576*	-

Market Commentary

Markets were choppy in the first quarter of 2023 with the Russell 2000 Index ending slightly up and the Russell 2000 Value Index ending slightly down. The big story was the collapse of Silicon Valley and Signature banks with worries that deposit runs would spread to other small banks. So far, most of the banks we speak to and read about seem to have sidestepped the mass withdrawal of deposits. But we expect there to be increased deposit shopping and regulatory scrutiny that may possibly lower returns for banks in the future. This has created a lot of uncertainty and we are watching the situation carefully.

Queens Road owns two small banks – ServisFirst, which is a core position, and Axos, which is a smaller position. While both banks were down for the quarter, both ServisFirst and Axos outperformed the regional bank indices. Additionally, both ServisFirst and Axos significantly outperformed the regional bank indices during the two weeks when bank collapse worries were most acute.[2]

Portfolio Bank Holdings versus Relevant ETFs[2]

			Total Return	
			SVB Turmoil	23Q1
Ticker	Name	Market Cap	3/3/23 – 3/17/23	12/31/22 – 3/31/23
SFBS	ServisFirst Bancshares Inc.	2,861	-21%	-20%
AX	Axos Financial, Inc.	2,248	-21%	-3%
IAT	iShares U.S. Regional Banks ETF		-33%	-24%
KRE	SP DR S&P Regional Banking ETF		-28%	-25%

[1] As of March 31, 2023. Source: Morningstar Direct, FPA. Data shown for the FPA Queens Road Small Cap Value Fund – Investor Class ("Fund"). Inception of the Fund was June 13, 2002. The periods referenced above reflect Russell 2000 Value drawdowns 15% or greater and are calculated from that index's peak and trough dates, (i.e., 6/14/2002-10/9/2002, 6/5/2007-3/9/2009, 5/10/2011-10/3/2011, 6/24/2015-2/11/2016, 9/20/2018-12/24/2018, 1/16/2020-3/23/2020, 11/8/2021-9/30/22). Please see page 1 for net performance of the Fund since inception. Please also see the end of this presentation for Important Disclosures and Definitions of key terms.

[2] Source: Factset

This is typical for Queens Road. We believe a focus on quality up front has led to out-performance in down markets. Silicon Valley Bank failed because of too much deposit concentration on the liability side and too much duration risk on the asset side. But also because management was too focused on earnings and forgot banking principles.[3] We believe both ServisFirst and Axos have broadly diversified deposit bases, appropriately matched assets and liabilities and reasonable liquidity and leverage. And most importantly, both are run by founder management teams with a demonstrated history of prudent growth and disciplined risk management (Tom Broughton at ServisFirst and Greg Garrabrants at Axos). Any bank will have trouble liquidating assets to meet large deposit redemption requests in a short period of time, even if the assets are sound. But we think we own two of the best properties in a currently troubled neighborhood.

The recent regional bank crisis was typical for us in another way – we didn't do very much. It seems to us that, even though the near-term crisis has abated, the range of medium term outcomes for small banks is unusually wide. Valuations are down, but life has gotten a lot harder for small banks – jittery depositors and regulators, rising funding rates and a rapid deceleration of credit growth. We dislike situations when there is a wide dispersion of potential outcomes. We have a strong preference for robustness and, in this type of scenario, we are skeptical of false precision - thinking we can get things exactly right. And so, we made small additions to our positions in ServisFirst and Axos as well as a handful of other companies in our portfolio that became available at what we believe are attractive valuations.

In fact, the Fund's cash position rose from 11.2% of AUM at the end of fourth quarter of 2022 to 12.6% of AUM at the end of first quarter of 2023. This was primarily the result of $21.9 million received from the Atlas Air and South Jersey Industries buyouts.[4] As always, we are attempting to prudently put cash to work in high quality companies trading at reasonable valuations.

Quality and the Four Pillar Process

We think of our investment process having four pillars:

1. **Balance Sheet Strength** – Seek companies with strong balance sheets. We are not comfortable owning companies that have significant liabilities (e.g., debt, legal, regulatory, pension or something inherent in the business model) that could cause insolvency concerns when there's an economic, financial, or other type of crisis. We want to make sure we are invested in companies that have staying power.

2. **Valuation** – Normalize economic earnings over full market cycles. Primarily using free cash flow discount valuation models. Demand a margin of safety.

3. **Management** – Evaluate management's track record of laying out a long-term strategy and executing to achieve their stated objectives.

4. **Sector and Industry Analysis** – We want to own companies in growing industries with stable competitive dynamics and favorable economics. We avoid commoditized or overly competitive industries.

We have a preference for long-term compounders – i.e., high-quality franchises with strong balance sheets, proven management teams and attractive industry dynamics that we hope to own forever. Compounders don't usually come cheap, and while we are valuation conscious, we are generally willing

[3] As succinctly articulated by Warren Buffett; https://markets.businessinsider.com/news/stocks/warren-buffett-berkshire-hathaway-japan-trading-houses-inflation-recession-economy-2023-4

[4] Source: PR Newswire: J.F. Lehman & Company Acquires Atlas Air Worldwide In Partnership With Apollo and Hill City Capital; March 17, 2023; https://www.prnewswire.com/news-releases/jf-lehman--company-acquires-atlas-air-worldwide-in-partnership-with-apollo-and-hill-city-capital-301775333.html
Source: South Jersey Industries: Infrastructure Investments Fund Completes Acquisition of South Jersey Industries, Inc.; February 1, 2023; https://www.sjindustries.com/investors/news-events/newsroom/south-jersey-industries/2023/infrastructure-investments-fund-completes-acquisit

to pay a little bit more for higher quality. While virtually all financial assets were down in 2022, quality compounders generally held up better.[5]

So what do we mean by quality? At its most basic, we think quality means that we can have confidence that a company's earnings and cash flows will be larger in three to five years than they are today. Different investors look at different metrics that describe quality. High returns on capital, high operating margins, organic growth, high cash conversion and low debt are all indicative of quality. But at the end of the day, we take a holistic look at our companies, look to identify the risks, try to remain conservative and judicious, and compare the current price to our confidence in the future. Our four pillars – balance sheet strength, valuation, management, and industry analysis – guide our assessment of quality.

Historically, quality has been a large contributor to our outperformance during market downturns.[6] Low leverage allows companies to survive and reinvest during recessions. Strong management teams can be trusted to shepherd the company through headwinds and find new opportunities. Entrenched competitive positions and industries with favorable economics and outlooks mean that the passage of time is our friend. In practice, it is never this easy. It is rare to find a company that sits cleanly atop each of the four pillars. And our view of the future is hazy at best. But when things get complicated and the future seems uncertain, the four pillars provide a framework for thinking through the next three to five years.

Q1 2023 and Trailing Twelve Months (TTM) Contributors and Detractors[7]

Contributors	Performance Contribution	Percent of Portfolio	Detractors	Performance Contribution	Percent of Portfolio
TTM					
Deckers Outdoor	0.93%	1.9%	ServisFirst Bancshares	-2.25%	4.7%
RLI	0.75%	3.2%	Synaptics	-1.72%	2.5%
Fabrinet	0.67%	4.1%	Owens & Minor	-1.26%	1.1%
InterDigital	0.46%	2.8%	United Natural Foods	-0.93%	2.1%
New Jersey Resources	0.46%	2.6%	G-III Apparel Group, Ltd.	-0.71%	1.3%
	3.27%	**14.6%**		**-6.88%**	**11.6%**
QTD					
InterDigital	1.14%	3.2%	United Natural Foods	-0.89%	2.3%
PVH	0.51%	2.1%	American Equity Invt Life	-0.86%	3.7%
MasTec	0.39%	3.5%	ServisFirst Bancshares	-0.85%	3.9%
CSW Industrials	0.32%	1.8%	Fabrinet	-0.38%	4.9%
Arrow Electronics	0.31%	1.7%	Scholastic	-0.27%	1.9%
	2.67%	**12.3%**		**-3.24%**	**16.8%**

[5] Source: FTSE Russell: JP Morgan US Quality Factor Index; December 30, 2022; https://research.ftserussell.com/Analytics/Factsheets/Home/DownloadSingleIssue?issueName=JQUA&IsManual=false
[6] Please refer to the table on page 2 for performance of the Fund during 15% or greater downturns in the Russell 2000 Value Index.
[7] Reflects the top contributors and top detractors to the Fund's performance based on contribution to return for the trailing twelve months (TTM). Contribution is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. The information provided does not reflect all positions purchased, sold or recommended during the TTM. A copy of the methodology used and a list of every holding's contribution to the overall Fund's performance during the TTM is available by contacting crm@fpa.com. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities listed. Totals may not sum due to rounding. 'Percent of Portfolio' reflects the average weight over the period.

Past performance is no guarantee, nor is it indicative, of future results.

Trailing Twelve Months (TTM) Contributors

- **Deckers** is a footwear and apparel company that owns the UGG, Hoka, Teva, Sanuk and Koolaburra brands. Management has done a masterful job growing and extending the UGG franchise. And now they are repeating their success with Hoka running shoes which surpassed $1 billion in sales last year.[8] At over 20 times earnings, we weigh Deckers' full valuation against the quality of the management team, strong brands and net cash balance sheet and are comfortable with our current position.

- **RLI** is a high-quality specialty insurer with a collection of niche and arcane lines across property & casualty (P&C). We believe RLI has an attractive combined ratio and return on equity, a conservative underwriting culture and growth opportunities. Despite its full price, we continue to hold RLI because of its high quality and our reluctance to trade in and out. The insurance sector as a whole performed well last year, but RLI got a boost from strong third quarter 2022 earnings and the sale of its equity stake in sunglass manufacturer Maui Jim.[9]

- **Fabrinet** is a contract manufacturer of optical communications sensors and equipment. The company has a niche in hard to replicate precision manufacturing technologies and an enviable track record of execution. The majority of sales go into the optical communications OEMs (original equipment manufacturing), but Fabrinet has been successfully diversifying into the industrial, auto and medical endmarkets. The stock performed well last year due to strong results but has been weaker this year as guidance has moderated and competitor Lumentum reported disappointing preliminary results.[10]

- **InterDigital** is a research and development organization that develops and acquires wireless and video patents across key technologies. The company has a history of strong financial performance, opportunistically buys back shares and pays a modest dividend. Shares jumped earlier this year when InterDigital announced licensing renewals with Samsung, LG and Panasonic and then reported strong fourth quarter 2022 results.[11]

- **New Jersey Resources** is a regulated gas utility for Southern New Jersey. The company has slowly and prudently diversified into midstream, solar, marketing and services while continuing to grow the core utility. Shares performed well on the back of successive strong earnings reports and improved guidance.[12]

Trailing Twelve Months (TTM) Detractors

- **ServisFirst Bank** is a conservatively run lending franchise helmed by Tom Broughton. Tom hires local bankers but doesn't build branches – this allows for best-in-class efficiency metrics while maintaining a strong and conservative lending culture. Return on equity (ROE) and average earnings per share growth have been near 20% for the last 10 years through year-end 2022[13] – very attractive for a conservative, vanilla commercial lender. ServisFirst was down significantly following the failure of

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[8] Source: Deckers: Deckers Brands Reports First Quarter Fiscal 2023 Financial Results; July 28, 2022; https://ir.deckers.com/news-events/press-releases/press-release/2022/DECKERS-BRANDS-REPORTS-FIRST-QUARTER-FISCAL-2023-FINANCIAL-RESULTS/

[9] Source: RLI Q3 earnings, October 19, 2022; https://investors.rlicorp.com/newsroom/news-details/2022/RLI-Reports-Third-Quarter-2022-Results/default.aspx

[10] Source: Fabrinet; https://investor.fabrinet.com/financial-information. Source: Lumentum press release, Apr 5 2023; https://investor.lumentum.com/financial-news-releases/news-details/2023/Lumentum-Announces-Preliminary-Financial-Results-and-Reporting-Date-for-Fiscal-Third-Quarter-2023-and-Increased-Share-Repurchase-Program/default.aspx

[11] Source: Foss Patents, Jan 1 2023; http://www.fosspatents.com/2023/01/interdigital-announces-arbitration.html. Interdigital Press Release, Jan 19 2023; https://ir.interdigital.com/news-events/press-releases/news-details/2023/InterDigital-Issues-Preliminary-Financial-Results-for-Fourth-Quarter-2022/default.aspx

[12] Source: New Jersey Resources Fiscal 23Q1 Results; https://s26.q4cdn.com/222857764/files/doc_financials/2023/q1/NJR-1Q-2023-Financial-Results-Press-Release-vf.pdf

[13] Source: Factset. Cumulative average growth rate is based on diluted earnings per share for year ends 2013-2022.

Silicon Valley Bank but outperformed the iShares Regional Bank ETF over both the quarter and the two week period when deposit run fears were most acute.[14]

- **Synaptics** is a developer of human interface (HMI) hardware and software that has diversified into higher margin internet of things (IoT) products. Synaptics was a top five contributor for the Fund in 2021 and we significantly trimmed the position due to valuation.[15] The shares were back down in 2022 with concerns about consumer technology volumes. We have been incrementally buying back shares at lower prices.

- **Owens and Minor** makes and distributes medical and surgical supplies including masks, gowns and gloves (the Halyard Health S&IP business acquired in 2018). They over earned and paid down debt during COVID but re-levered up to acquire Apria, a manufacturer of home health equipment at the beginning of 2022.[16] Results have been coming in weaker and third and fourth quarter 2022 were misses.[17] The market is currently penalizing companies with deteriorating fundamentals and higher loads.

- **United Natural Foods** distributes natural and organic food. Whole Foods is a 20% customer but UNFI has done a reasonable job diversifying its product set and customer base, with a big boost from the acquisition of SuperValu in 2018.[18] The share price suffered when the January 2023 earnings report revealed a sudden margin deterioration and the company took down guidance.[19] The margin miss was partially due to extremely volatile food prices, partially due to high priced organic food items losing share and partially due execution mistakes at the company. The company is cheap on reduced earnings estimates and we are comfortable with our current position.

- **G-III** is an apparel manufacturer that licenses the Tommy Hilfiger and Calvin Klein women's and other categories in the U.S. and owns the Donna Karan, Karl Lagerfeld and a stable of smaller brands globally. Shares collapsed after a third quarter 2022 earnings report when the company announced that Tommy and Calvin's owner, PVH (which the Fund also owns), was in-sourcing the licensing arrangement.[20] We had considered this possibility and owned G-III in smaller size. G-III remains cheap relative to its peers but with lingering questions about the license transition, bloated inventory and the quality of the fully owned brands.

Portfolio Positioning

The Fund holds cash as a residual of the investment process. When we cannot find companies that meet our stringent criteria, we will allow cash to build. Over a long time horizon, we would prefer to own a diversified collection of quality companies (acquired at reasonable prices) instead of cash. But we weigh this against our reluctance to sacrifice margin of safety and risk the permanent impairment of capital.

During the quarter we added one new position, added to 10 current holdings, reduced three current holdings, and two of the Fund's portfolio companies were bought out.[21]

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[14] Source: Factset: ServisFirst Bank (SFBS) returned -21.07% vs. the iShares U.S. Regional Banks ETF (IAT) which returned -32.63% from 3/3/23 – 3/17/23. SFBS returned -20.32% vs. IAT which returned -24.46% from 12/31/22 – 3/31/23.
[15] For more information, see the Q4 2021 Commentary at www.fpa.com; https://fpa.com/docs/default-source/funds/fpa-queens-road-small-cap-value-fund/literature/fpa-queens-road-small-cap-value-fund-commentary-2021-q4.pdf?sfvrsn=601e909d_4
[16] Source: MassDevice; Owens & Minor completes $1.6B acquisition of Apria; March 29, 2022 https://www.massdevice.com/owens-minor-completes-1-6b-acquisition-of-apria/
[17] Source: Owens and Minor press releases; https://investors.owens-minor.com/press-releases/default.aspx
[18] Source: UNFI Annual Report; July 30, 2022; page 12, https://s22.q4cdn.com/589001886/files/doc_financials/2022/annual/UNFI-2022-10-K-as-filed.pdf
[19] Source: UNFI fiscal 22Q2 earnings; https://ir.unfi.com/news/press-release-details/2023/United-Natural-Foods-Inc.-Reports-Second-Quarter-Fiscal-2023-Results/default.aspx
[20] Source: PVH Corp, Nov 30, 2022; https://www.pvh.com/news/press-releases/PVH-Corp-Extends-Licenses-With-GIII-Apparel-Group-Ltd-as-Part-of-a-MultiYear-Transition-to-Bring-Cor
[21] Portfolio composition will change due to ongoing management of the Fund.

Past performance is no guarantee, nor is it indicative, of future results.

Despite the recent volatility and opaque macro environment, we feel better about the Fund's long-term prospects than we have in quite some time. We do not make short term predictions on market direction. But the current valuations, competitive positions and track record of execution of the Fund's holdings give us confidence that they will be worth more in three to five years than they are today.

As always, and as significant co-investors in the Fund, we appreciate your trust in us to be good stewards of your capital. If you would like to discuss performance or the Fund's portfolio holdings in greater detail, please let us know.

Respectfully,

Steve Scruggs

Portfolio Manager

April 14, 2023

Important Disclosures

This Commentary is for informational and discussion purposes only and does not constitute, and should not be construed as, an offer or solicitation for the purchase or sale of any securities, products or services discussed, and neither does it provide investment advice. Any such offer or solicitation shall only be made pursuant to the Fund's Prospectus, which supersedes the information contained herein in its entirety. This Commentary does not constitute an investment management agreement or offering circular.

The statements contained herein reflect the opinions and views of the portfolio managers as of the date written, is subject to change without notice, and may be forward-looking and/or based on current expectations, projections, and/or information currently available. Such information may not be accurate over the long-term. These views may differ from other portfolio managers and analysts of the firm as a whole and are not intended to be a forecast of future events, a guarantee of future results or investment advice.

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, the Sub-Adviser or the distributor. It should not be assumed that future investments will be profitable or will equal the performance of the security or sector examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at www.fpa.com.

Future events or results may vary significantly from those expressed and are subject to change at any time in response to changing circumstances and industry developments. The information and data contained herein has been prepared from sources believed reliable, but the accuracy and completeness of the information cannot be guaranteed and is not a complete summary or statement of all available data.

The information contained herein is not complete, may change, and is subject to, and is qualified in its entirety by, the more complete disclosures, risk factors, and other information contained in the Fund's Prospectus and Statement of Additional Information. The information is furnished as of the date shown. No representation is made with respect to its completeness or timeliness. The information is not intended to be, nor shall it be construed as, investment advice or a recommendation of any kind.

Certain statements contained in this presentation may be forward-looking and/or based on current expectations, projections, and information currently available. Actual events or results may differ from materially those we anticipate, or the actual performance of any investments described herein may differ from those reflected or contemplated in such forward-looking statements, due to various risks and uncertainties. We cannot assure future results and disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise. Such statements may or may not be accurate over the long-term. Statistical data or references thereto were taken from sources which we deem to be reliable, but their accuracy cannot be guaranteed.

The reader is advised that the Fund's investment strategy includes active management with corresponding changes in allocations from one period of time to the next. Therefore, any data with respect to investment allocations as of a given date is of limited use and may not be reflective of the portfolio manager's more general views with respect to proper geographic, instrument and /or sector allocations. The data is presented for indicative purposes only and, as a result, may not be relied upon for any purposes whatsoever.

In making any investment decision, you must rely on your own examination of the Fund, including the risks involved in an investment. Investments mentioned herein may not be suitable for all recipients and in each case, potential investors are advised not to make any investment decision unless they have taken independent advice from an appropriately authorized advisor. An investment in any security mentioned herein does not guarantee a positive return as securities are subject to market risks, including the potential loss of principal. You should not construe the contents of this document as legal, tax, investment or other advice or recommendations.

Fund performance presented is calculated on a total return basis, which includes the reinvestment of all income, plus realized and unrealized gains/losses, if applicable. Unless otherwise indicated, performance results are presented on a net of fees basis and reflect the deduction of, among other things: management fees, brokerage commissions, operating and administrative expenses, and accrued performance fee/allocation, if applicable.

The information provided in this presentation is based upon data existing as of the date(s) of the report and has not been audited or reviewed. While we believe the information to be accurate, it is subject in all respects to adjustments that may be made after proper review and reconciliation.

Investments, including mutual fund investments, 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. Groups of stocks, such as value and growth, go in and out of favor which may cause certain funds to underperform other equity funds. The value of an individual security can be more volatile than the market as a whole and can perform differently than the value of the market as a whole.

The 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 the time of purchase, that is no greater than the largest market capitalization of any company included in the Russell 2000 Value 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. Comparison to any index is for illustrative purposes only.

The prices of securities held by the Fund may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the Fund. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. There is a risk that you may lose money by investing in the Fund.

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.

The FPA Funds are distributed by UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212.

Index / Benchmark / Category Definitions

Comparison to any index or benchmark is for illustrative purposes only and should not be relied upon as a fully accurate measure of comparison. 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 will hold positions that are not within the Fund's investment strategy. Indices are unmanaged and do not reflect any commissions, transaction costs, or fees and expenses which would be incurred by an investor purchasing the underlying securities and which would reduce the performance in an actual account. You cannot invest directly in an index.

Russell 2000 Index is a small-cap stock market index of the smallest 2,000 stocks in the Russell 3000 Index.

The **Russell 2000 Value Index** is a subset of the Russell 2000 Index, and tracks the stocks of small domestic companies, based on total market capitalization. The Russell 2000 Value Index represents those stocks of the Russell 2000 with lower price-to-book ratios and lower relative forecasted growth rates. A total return index computes the index value based on capital gains plus cash payments such as dividends and interest.

Small Cap Value Companies: The term small cap describes companies with a relatively small market capitalization. A company's market capitalization is the market value of its outstanding shares. The definition for small cap varies, but generally means a company with $300 million to $2 billion in market capitalization.

Other Definitions

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. BPS or basis points; 1 bps is equal to 0.01%.

Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock.

Expected earnings are an estimate for a company's future quarterly or annual earnings per share (EPS).

Free cash flow (FCF) is the cash a company generates after taking into consideration cash outflows that support its operations and maintain its capital assets.

Margin of safety is a principle of investing in which an investor only purchases securities when their market price is significantly below their intrinsic value.

The **Operating margin** measures how much profit a company makes on a dollar of sales after paying for variable costs of production.