

Highlights

The Fund seeks to generate returns in excess of the Russell 2000 Value 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.

Investment Team

Steven H. Scruggs, CFA
Portfolio Manager

Ben Mellman
Senior Analyst

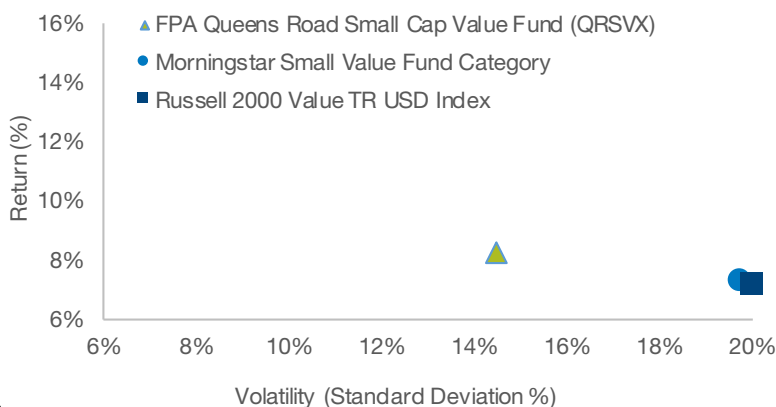
Fund Facts

Ticker Symbol	QRSVX (Investor) QRSAX (Advisor) QRSIX (Institutional)
Share Class	No Load, no 12b-1 fees
NAV	\$32.89
Initial Minimum Investment (Investor Class) ²	\$1,500
Fund Assets	\$497 Million
Fund Inception Date	June 13, 2002
FPA Inception [^]	November 1, 2020
Total Expense Ratio (Investor)	1.00%
Net Expense Ratio (Investor)	1.00%
Total Expense Ratio (Advisor)	0.93%
Net Expense Ratio (Advisor)	0.93%
Total Expense Ratio (Institutional)	0.83%
Net Expense Ratio (Institutional)	0.83%

[^] Reflects the date when the Fund was first available for purchase under FPA Management.

10-Year Risk/Return Profile³

3/31/2013 - 3/31/2023



Performance

Historical (%)⁴

Fund/Index	Since 6/13/2002	20 Years	15 Years	10 Years	5 Years	3 Years	1 year	YTD	QTD
FPA Queens Road Small Cap Value Fund (QRSVX)	9.02	9.63	8.03	8.27	8.25	17.88	-5.46	0.70	0.70
Russell 2000 Value TR Index	7.75	9.24	7.24	7.22	4.55	21.01	-12.96	-0.66	-0.66
Performance vs. Benchmark (bps)	127	39	79	105	370	-313	750	136	136

Annual (%)⁴

Fund/Index	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
FPA Queens Road Small Cap Value Fund (QRSVX)	-9.16	23.19	13.62	20.00	-5.66	5.86	15.59	-0.12	4.91	30.88
Russell 2000 Value TR Index	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52
Fund/Index	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
FPA Queens Road Small Cap Value Fund (QRSVX)	4.83	-3.36	21.33	32.50	-23.81	2.02	10.02	1.43	26.47	42.60
Russell 2000 Value TR Index	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. Effective November 1, 2020, First Pacific Advisors, LP ("FPA" or "Adviser") 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.

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, \$50,000, 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 **Morningstar Risk/Return** 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 to 12/31/2004 the Fund's manager and its affiliates voluntarily absorbed certain expenses of the Fund and voluntarily waived its management fee. Had the Fund's manager not done this, returns would have been lower during that period. For the period 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 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 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 (the "Board"), upon written notice to the adviser. 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	52
Turnover (as of most recent shareholder report)	10%
Active Share ⁵	96.9%
Cash	12.6%

Sector Breakdown (GICS)

	% of Invested Assets
Industrials	22.0%
Information Technology	20.3%
Financials	16.7%
Consumer Discretionary	7.6%
Consumer Staples	6.6%
Utilities	5.4%
Communication Services	4.1%
Materials	3.4%
Health Care	0.7%
Real Estate	0.4%
Energy	0.0%

Top 10 Holdings

	% of Net Assets
Fabrinet	4.9%
Synnex	4.6%
InterDigital	3.5%
RLI	3.5%
Servisfirst Bancshares	3.3%
MasTec	3.0%
New Jersey Resources	2.9%
Concentrix	2.6%
MSC Industrial Direct	2.6%
American Equity Inv't Life	2.5%
Total	33.4%

⁵ Active Share is defined as the percentage of the Fund's portfolio that differs from the Fund's benchmark.

⁶ 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 15% since June 2002.

⁷ Calculated using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers.

⁸ Price/Book ratio is the market price of a stock divided by the book value per share.

⁹ Standard Deviation is a measurement of risk or variability of returns over time. Higher deviation represents higher volatility.

¹⁰ 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.

¹¹ 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. Values will range between -1.0 and 1.0. Values approaching 1.0 indicate a positive correlation, values approaching -1.0 indicate a negative correlation.

Downside Capture⁶

	FPA Queens Road Small Cap Value	Russell 2000 Value TR	Outperformance (bps)*	Downside capture
Jun 02 - Oct 02	-16.70%	-27.28%	1058	61%
Jun 07 - Mar 09	-50.69%	-61.71%	1102	82%
May 11 - Oct 11	-17.07%	-28.13%	1106	61%
Jun 15 - Feb 16	-10.17%	-22.55%	1238	45%
Sep 18 - Dec 18	-13.90%	-24.22%	1032	57%
Jan 20 - Mar 20	-32.91%	-44.65%	1174	74%
Nov 21 - Sep 22	-19.68%	-25.44%	576	77%
Average for Each Period Since Inception				65%

* Basis Points (bps); 1 bps is equal to 0.01%

Source: Morningstar Direct, FPA. Morningstar Direct, FPA. The table shows drawdowns of 15% or larger for the Russell 2000 Value TR 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.

Portfolio Characteristics

	FPA Queens Road Small Cap Value	Russell 2000 Value TR
12-Month Trailing Price to Earnings (P/E) ⁷	17.8x	22.4x
12-Month Forward P/E ⁷	12.5x	15.9x
Price/Book ⁸	1.7x	1.3x
Weighted Average Market Cap (billion)	\$4.8	\$1.9
Median Market Cap (billion)	\$3.6	\$0.4

Portfolio Statistics - Since Inception

	FPA Queens Road Small Cap Value	Russell 2000 Value TR
Max Drawdown	-43.13%	-52.89%
# of Drawdown Months	21	21
# of Recovery Months	14	24
Peak Date - Month	Jun 2007	Jun 2007
Valley Date - Month	Feb 2009	Feb 2009
Beta to Russell 2000 Value TR	0.85	1.18
Correlation to Russell 2000 Value TR	0.86	0.89
Standard Deviation ⁹	15.05%	19.96%
Sharpe Ratio ¹⁰	0.56	0.43
Sortino Ratio ¹¹	0.87	0.62

Portfolio Statistics above are from 7/1/2002 using monthly data.

Morningstar Medalist RatingTM

Morningstar Category: Small Value

Morningstar Medalist RatingTM and Category Rank

% based on a Morningstar Risk-Adjusted Return.

Analyst-Driven 10%; Data Coverage 93%



	Morningstar Rating TM	Morningstar Category Rank %	Funds in Category	Morningstar Return vs Category	Morningstar Risk vs. Category
3-Year	★★	90	449	Below Average	Low
5-Year	★★★★★	10	425	High	Low
10-Year	★★★★★	32	324	Above Average	Low
Overall	★★★★★	-	449	Above Average	Low

The Morningstar Medalist RatingTM is as of March 31, 2023. The Morningstar RatingTM is as of April 30, 2023. Please see Morningstar Medalist RatingTM and Morningstar RatingTM disclosures on page 3.

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 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.

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 www.fpa.com.

Bragg Financial Advisors, Inc. serves as the sub-adviser for the FPA Queens Road Small Cap Value Fund. The FPA Queens Road Funds are distributed by UMB Distribution Services, LLC. Queens Road Securities, LLC, an affiliate of Bragg Financial Advisors, Inc., previously served as the distributor of the Funds from inception through August 2020.

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 TR Index** measures the performance of companies in the Russell 2000 Index with lower price-to-book ratios and lower relative forecasted growth values. The Russell 2000 Index is an index measuring the performance of approximately 2,000 smallest-cap American companies in the Russell 3000 Index, which is made up of 3,000 of the largest U.S. stocks. It is a market-cap weighted index. A total return index computes the index value based on capital gains plus cash payments such as dividends and interest.

Morningstar Small Value Category portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

The **Morningstar Rating™** for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The FPA Queens Road Small Cap Value Fund was rated against the following numbers of the Small Value Category funds over the following time periods: 449 funds in the last three years, 425 funds in the last five years, and 324 funds in the last ten years. Past performance is no guarantee of future results.

Morningstar Return Rating is an annualized measure of a fund's load-adjusted excess return relative to the return of the 90-day Treasury Bill over a three-, five-, or ten-year period. This is a component of the Morningstar Risk-Adjusted Return. This is derived directly from Morningstar Return. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated.

Morningstar Risk Rating is a proprietary Morningstar data point. An assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

In relation to the Morningstar Medalist Rating™, the Analyst-Driven % data point displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts. The Data Coverage % data point is a summary metric describing the level of data completeness used to generate the overall rating.

The **Morningstar Medalist Rating™** is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

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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.

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