



FPA Queens Road Small Cap Value Fund

Fourth Quarter 2022 Portfolio Review

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.

Trailing Performance (%)

As of Date: 12/31/2022	Inception	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	QTD
FPA Queens Road Small Cap Value	9.10	9.52	7.59	9.22	7.56	8.33	-9.16	12.47
Russell 2000 Value Index	7.88	8.99	6.81	8.48	4.13	4.70	-14.48	8.42

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 Portfolio Review.

Fund Activity¹

- The Fund had no new positions.
- Positions in 17 existing holdings were increased.
- The Fund reduced positions in nine holdings.
- The Fund had no exited positions.

Contributors and Detractors²

Contributors	Performance Contribution	Percent of Portfolio	Detractors	Performance Contribution	Percent of Portfolio
TTM					
South Jersey Industries	0.73%	2.5%	Synaptics	-3.80%	3.0%
RLI	0.65%	3.0%	Owens & Minor	-1.03%	1.3%
Fabrinet	0.62%	3.7%	InterDigital	-0.93%	2.8%
American Equity Inv't Life	0.61%	4.5%	G-III Apparel Group, Ltd.	-0.84%	1.4%
New Jersey Resources	0.51%	2.4%	ServisFirst Bancshares	-0.82%	4.9%
	3.12%	16.1%		-7.43%	13.5%
QTD					
Fabrinet	1.48%	4.9%	ServisFirst Bancshares	-0.73%	4.6%
MasTec	1.09%	3.7%	Livent	-0.42%	1.0%
RLI	1.07%	3.3%	Owens & Minor	-0.30%	0.8%
American Equity Inv't Life	0.93%	4.3%	IAC	-0.16%	0.7%
PVH	0.86%	1.8%	Synaptics	-0.14%	1.9%
	5.42%	17.9%		-1.73%	9.0%

Positioning and Outlook³

- We believe small caps continue to look attractive on both an absolute and relative basis: This is only the fourth time in the last 40 years that small caps have traded at this large of a discount to their large cap peers (early 90s, late '90s to early '00s, briefly in 2020, and recently).⁴
- We continued to put cash to work during the quarter. At year end cash holdings were to 11.2% vs 15.5% at year-end 2021. We continue to search for what we believe to be high-quality, value opportunities for inclusion in the portfolio, while remaining mindful of our long-term focus of limiting the permanent impairment of capital.
- The Fund's top three sectors - information technology, financials, and industrials - comprise approximately 59.8% of the portfolio. We do not currently have any energy holdings as we think the sector typically lacks pricing power and has a poor capital allocation track record.
- The Fund's standard deviation since inception is 15.01% vs its benchmark the Russell 2000 Value's standard deviation at 20.04%.

¹ It should not be assumed that an investment in the securities mentioned was or will be profitable. The Fund's full list of holdings as of December 31, 2022 can be found at <https://fpa.com>.

² Reflects the top contributors and top detractors to the Fund's performance based on preliminary contribution to return for the quarter and trailing twelve months (TTM) periods ending December 31, 2022. Contribution is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. Portfolio weights represent the average weights over the periods noted. A copy of the methodology used and a list of every holding's contribution to the overall Fund's performance during the quarter to date (QTD) and year to date (YTD) 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.

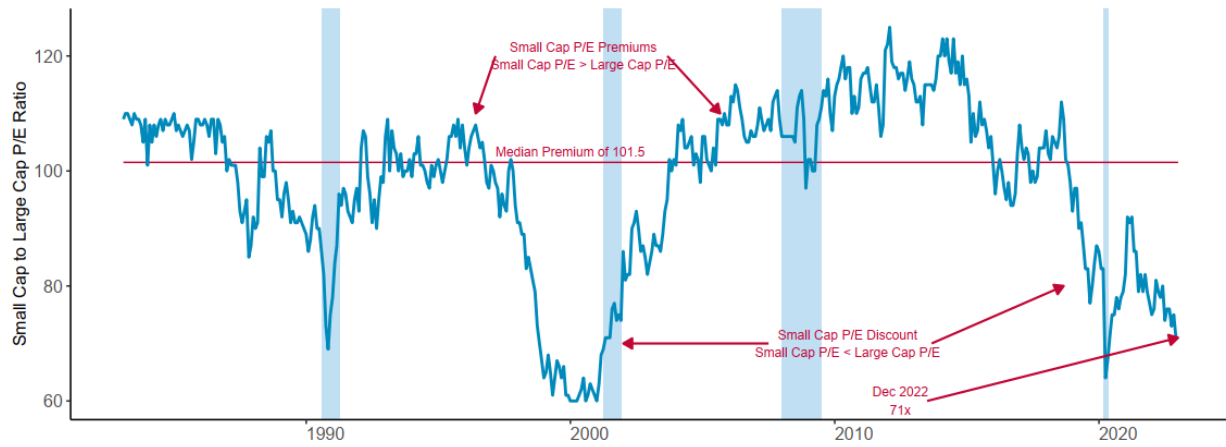
³ All portfolio data is as of December 31, 2022 unless otherwise noted. Sector classification is based on Global Industry Classification Standards (GICS).

⁴ Source: "FPA Insights: Small Caps Finally Look Interesting Again" <https://fpa.com/fpa-insights-small-caps-finally-look-interesting-again>

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

Small Cap to Large Cap Historical P/E Ratio (x100)⁵

Based on Non-normalized trailing operating earnings
Small Cap: Leuthold 3000 Small Cap: 16.18x
Large Cap: Leuthold 3000 Large Cap: 22.63x
Vertical bars represent recessions.



⁵ Source: The Leuthold Group, 1/1/1983 to 12/31/2022. The Leuthold 3000 Universe is defined as the largest 3,000 securities traded on U.S. exchanges. Universe was segregated into large- and small-cap tiers. As of 12/31/2022, the Leuthold 3000 Small Cap tier has a P/E ratio of 16.18x, and the Leuthold 3000 Large Cap tier had a P/E ratio of 22.63x.

Important Disclosures

This portfolio review 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 with respect to 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 document does not constitute an investment management agreement or offering circular.

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.

Portfolio composition will change due to ongoing management of the Fund. References to individual securities or sectors should not be construed as a recommendation by the Fund, the portfolio manager, the Adviser, or the distributor to purchase or sell such securities or invest in such sectors, and any information provided is not a sufficient basis upon which to make an investment decision. 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.

The reader is advised that Adviser's and Sub-Adviser's investment strategy includes active management of its client portfolios 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 Adviser's or Sub-Adviser's more general views with respect to proper geographic, instrument and /or sector allocations.

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.

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. Groups of stocks, such as value and growth, go in and out of favor which may cause certain funds to underperform other equity funds.

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.

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

Book Value Per Share (BVPS) is the ratio of equity available to common shareholders divided by the number of outstanding shares.

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

Price-to-Earnings (P/E) ratio is the ratio for valuing a company that measures its current share price relative to its earnings per share (EPS).

Standard Deviation is a statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance.

Index Definitions

Comparison to any index should not be relied upon as a fully accurate measure of comparison. The Fund will 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 or other fees and expenses which would be incurred by an investor purchasing the underlying securities and would reduce performance for an investor. An investor cannot invest directly in an 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.

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