Introduction

Effective November 1, 2020, First Pacific Advisors, LP ("FPA" or "Adviser") launched its Small Cap Value Strategy ("Strategy") through the acquisition of the Queens Road Small Cap Value Fund ("Fund") from Bragg Financial Advisors, Inc. ("BFA" or "Sub-Adviser"). On this date, FPA became the Adviser to the Fund, which was renamed to the FPA Queens Road Small Cap Value Fund, and BFA transitioned to serving as the sub-adviser. 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 and the Strategy.

Since its inception in 2002, the Strategy has employed the same disciplined investment philosophy and process, investing in small-cap value stocks while seeking to provide investors with returns that exceed those of the Russell 2000 Value TR USD Index ("Index") and the Morningstar Small Value category average, over full market cycles with below average risk. The Strategy focuses on strict valuation criteria, which has historically provided attractive downside protection in major market declines versus its primary index and peer group, resulting in above-average long-term absolute and risk-adjusted returns.

This Policy Statement is designed to serve as a summary of the thought processes behind how the Strategy's portfolios will be constructed and managed by the Sub-Adviser.

Investment Objective and Strategy

The Strategy seeks to achieve long-term capital growth as its primary objective.

Goal

The Strategy seeks to generate returns in excess of the Russell 2000 Value TR USD Index ("Index" or "benchmark") and Morningstar Small Value category ("peer group") over full market cycles with less risk. The Sub-Adviser considers a full market cycle to be at least 5 years.

BFA Philosophy[1]

Our investment philosophy is rooted in their concept of how shareholder value is created: by investing in companies that generate returns on invested capital greater than their cost of capital. We do this by analyzing a company's historical financial results and adjusting for accounting treatments that we believe obscure the true economic performance of the company. We do this understanding that at various points in the economic/market cycle, market sentiment will reflect greater or less focus on company fundamentals. Accordingly, we understand that at various times in a market cycle, our perspective of shareholder value creation will be both in and out of style, resulting in short-term relative over-performance or under-performance of the Strategy when compared to its benchmark and peer group. However, we are resolute in our belief that shareholder value can only be created as mentioned above and that in the long run, we believe our consistent focus on long-term shareholder value creation provides the best probability of achieving above-average returns with below-average volatility. We believe our disciplined, independent thinking, long-term view, and willingness to be out of favor are the primary factors that provide the Strategy an opportunity to achieve its objective and goals.

[1] From this section forward, references to "we", "our" and "us" reflect the investment philosophy and investment processes of the Sub-Adviser.

Security Selection Process

The Strategy's investment universe starts with any U.S. listed company with a market capitalization of $5 billion or less ("small-cap companies"). The security selection process begins by analyzing various financial statement-focused quantitative screening methods to reduce the target universe of potential investments. Initial screening is used to target higher quality companies by focusing on balance sheet strength, returns on invested capital, and normalized free cash flow yields. Focusing on return on invested capital, i.e., the amount the company earns given the amount of capital the business requires, leads us to companies that we believe tend to have enduring competitive advantages. Analyzing balance sheet strength helps us avoid companies that may experience significant adverse impacts from an economic downturn or financial crisis. For certain sectors, other screens may be used that focus on factors more relevant to those sectors. For example, for financials and utilities, the more relevant screens used are tangible book value growth and return on equity. By using disciplined screening methods, we seek to increase the probability of avoiding overvalued companies and companies that that may cause permanent reduction in investor capital.

Detailed qualitative analysis is then performed on the companies meeting the initial criteria by looking at the quality of management and the relative attractiveness of the industries in which these companies compete, as well as more detailed balance sheet analysis and valuation modeling.

For operating companies (non-financial/utilities), valuation models are normalized free cash flow discount models. We use these models to determine a company's estimated intrinsic value and combine the adjusted historical financial performance of the company with our judgment on the company's future expected performance.

We have employed this security selection process since inception of the Strategy in 2002. Our experience over the last 18 years has provided us opportunities to improve the process by learning from our successes and mistakes. Most notably, a more standardized analysis of industry economics has led us to be willing to pay slightly higher premiums for companies in industries with above average industry economics and to avoid companies in industries with significant long-term headwinds. This has helped us avoid value traps caused by justifying poor industry economics due to extreme perceived undervaluation.

Portfolio Construction

Portfolio construction is the result of our disciplined security selection process, which emphasizes thorough fundamental research into U.S. small-cap companies, with additional considerations to sector/industry concentration and position sizing.

To start, the Strategy's portfolio guidelines typically require that 80% of its net assets are invested in small cap U.S. companies. We target 45-60 holdings, which we believe offers the full benefits of diversification while allowing each individual investment to have a meaningful impact on the portfolio's performance. Sector weightings are determined by both the relative and absolute the attractiveness of individual companies operating within a given sector, with further diversification efforts focused on specific industries within sectors. The Strategy's weightings may differ significantly from benchmark weightings. No individual positions will constitute greater than 5% of the portfolio's assets at time of purchase.

Furthermore, given our absolute value philosophy, cash may build as a percentage of assets if we are unable to source investments that meet our stringent valuation and quality criteria. Cash positions are a function of the opportunity set for individual securities, not a prediction of near-term market performance, and will typically comprise no more than 20% of assets.

On an ongoing basis, we reexamine portfolio companies and their industries to ensure each business continues to meet our risk/expected return profile, with respect to potential fluctuations in company financials, valuations, management, and industry fundamentals. We will also estimate the relative attractiveness of prospective investments not owned in the portfolio to better inform our views on current investments. Should a portfolio company's business performance, valuations, leadership, or industry dynamics begin to deteriorate, we will attempt to identify whether these factors are temporary or structural, which may result in divestiture from the portfolio.

We may limit the capacity of the Strategy by closing it to new to investors when we believe the asset size of the Strategy becomes so large as to have a negative impact on our ability to achieve the Fund's goal of generating returns in excess of the Index and peer group over full market cycles.

Performance Expectations[2]

Our goal of providing above-average performance with below-average risk does not come without a 'price' – the discomfort of being out of step with market returns over certain periods. Periods of momentum-based, speculative markets are times when the Strategy's relative performance tends to appear uncompetitive. These periods of maximum greed and 'fear of missing out' are the 'price' the Strategy's investors must pay for the expectation of getting above average returns with below average risk over full market cycles. Effectively communicating this with investors so that we attract like-minded partners who are emotionally and psychologically prepared for the return patterns we have experienced, and expect to experience in the future, is paramount.

Market Environment	Expected Relative Performance of the Strategy
Market advancing, but volatility is prevalent	We expect above-average to average performance compared with the benchmark and peer group.*
Market declining	We expect better capital protection and to outperform the benchmark and peer group.
Market advancing on speculation/momentum	We expect to trail the benchmark and peer group.
Over a full market cycle	We expect to outperform the benchmark and peer group while assuming less risk.

** The Strategy's benchmark is the Russell 2000 Value TR USD Index, and the Strategy's peer group is the Morningstar Small Value Category.* ***Past performance is no guarantee, nor is it indicative, of future results.***

Conclusion

Since inception in 2002, we have used a time-tested, fundamentally consistent investment philosophy and process to seek to achieve the Strategy's investment process and goals. While we have learned a lot since the Strategy's inception, and although we have made minor adjustments to our investment process over the years, the underlying philosophy has not changed. By taking a long-term view, consistently focusing on bottom-up company fundamentals using a disciplined process (irrespective of sentiment in the current market) and combining such investments in a relatively diversified portfolio to further reduce risk, we believe we can produce above-average returns with below-average risk over full market cycles.[3]

[2] **Past performance is no guarantee, nor is it indicative, of future results. There is no assurance that the Strategy will meet any of its objectives or goals. Please see the end of this document for important disclosures.**

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Important Disclosures

This document 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 an investment management agreement, prospectus, or other applicable offering document, which supersedes the information contained herein in its entirety. This document does not constitute an investment management agreement or offering circular.

The statements contained herein reflect the opinions and views of the FPA Small Cap Value Strategy's ("Strategy") 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 at FPA, and are not intended to be a forecast of future events, a guarantee of future results or investment advice. The information and data 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 herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. You should consult your tax, legal, accounting, or other advisors about the matters discussed herein.

Past performance is no guarantee, nor is it indicative, of future results and there is no assurance that a Strategy's investment objective will be achieved or that the Strategy employed will be successful. As with any investment, there is always the potential for gain, as well as the possibility of loss.

Portfolio composition will change due to ongoing management of the Fund/Strategy. References to individual securities or sectors should not be construed as a recommendation by the Fund, the Strategy, the portfolio managers, the Adviser, or the distributor (as applicable) 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.

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, or in the investment management agreement or other governing documents for a separate account in the Strategy. 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 to the Adviser and/or Sub-Adviser, and can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "intend," "continue" or "believe," or the negatives thereof or other variations thereon or comparable terminology. 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 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 data is presented for indicative purposes only and, as a result, may not be relied upon for any purposes whatsoever.

NO INVESTMENT DECISIONS SHOULD BE BASED IN ANY MANNER ON THE INFORMATION AND OPINIONS SET FORTH IN THIS PRESENTATION. YOU SHOULD VERIFY ALL CLAIMS, DO YOUR OWN DUE DILIGENCE AND/OR SEEK ADVICE FROM YOUR OWN PROFESSIONAL ADVISOR(S) AND CONSIDER THE INVESTMENT OBJECTIVES AND RISKS AND YOUR OWN NEEDS AND GOALS BEFORE INVESTING IN ANY SECURITIES MENTIONED. AN INVESTMENT IN ANY SECURITY MENTIONED DOES NOT GUARANTEE A POSITIVE RETURN AS SECURITIES ARE SUBJECT TO MARKET RISKS, INCLUDING THE POTENTIAL LOSS OF PRINCIPAL.

Fund Related Disclosures

Effective November 1, 2020, FPA became the investment adviser to the FPA Queens Road Small Cap Value Fund ("Fund"), and Bragg Financial Advisors, Inc. ("BFA" or "Sub-Adviser"), the former investment adviser to the Fund, transitioned to serving as the sub-adviser to the Fund. 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.

Past performance is no guarantee, nor is it indicative, of future results. Performance 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 may be obtained at www.fpa.com, or by calling toll-free, 1-888-353-0261.

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.

As of the most recent prospectus, the Fund's Total Annual Operating Expenses before reimbursement is 1.16% (Investor Class), 1.11% (Advisor Class), and 1.06% (Institutional Class). 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 December 11, 2023 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.

Fund performance 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.

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.

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.

Additional Disclosures

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.

Small Capitalization Companies: The Strategy 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, of $5 billion or less. 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 of the Strategy.

The prices of securities held by the Strategy may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the Strategy. Securities in the Strategy's portfolios 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 Strategy.

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.

Index Definitions

Indices are unmanaged and index returns do not reflect transactions costs (e.g., commissions), investment management fees or other fees and expenses that would reduce performance for an investor. It is not possible to invest directly in an index. Indices have limitations when used for comparative purposes because they may have volatility, credit, or other material characteristics that are different from the Fund/Strategy. For example, the Fund/Strategy may hold underlying securities that are not included in any index used for comparative purposes and FPA/BFA makes no representation that the Fund/Strategy is comparable to any such index in composition or element of risk involved. Any comparisons herein of the investment performance of the Fund/Strategy to an index are qualified as follows: (i) the volatility of such index may be materially different from that of the Fund/Strategy; (ii) such index may employ different investment guidelines and criteria than the Fund/Strategy and, therefore, holdings in such Fund/Strategy may differ significantly from holdings of the securities that comprise such index; and (iii) the performance of such index may not necessarily have been selected to represent an appropriate index to compare to the performance of the Fund/Strategy, but rather, is disclosed to allow for comparison of the Fund/Strategy's performance (or the performance of the assets held by such Fund/Strategy) to that of a well-known index. Indexes should not be relied upon as a fully accurate measure of comparison. No representation is made as to the risk profile of any index relative to the risk profile of the Fund/Strategy.

The **Russell 2000 Value TR USD Index** is a subset of the Russell 2000 Index, which 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. You cannot invest directly in these indexes.

Other Definitions

Capital at Risk is the potential of loss of part or all of an investment, and is also known as market risk.

Free Cash Flow represents the cash a company generates after accounting for cash outflows to support operations and maintain its capital assets.

Free Cash Flow Discount Model is a type of financial model that values a company by forecasting its cash flows and discounting the cash flows to arrive at a current, present value.

Free Cash Flow Yield is a financial solvency ratio that compares the free cash flow per share a company is expected to earn against its market value per share. The ratio is calculated by taking the free cash flow per share divided by the current share price. Free cash flow yield is similar in nature to the earnings yield metric, which is usually meant to measure GAAP (generally accepted accounting principles) earnings per share divided by share price.

Maximum drawdown is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained.

Return on Equity is a measure of financial performance calculated by dividing net income by shareholders' equity. Because shareholders' equity is equal to a company's assets minus its debt, ROE is considered the return on net assets. ROE is considered a measure of the profitability of a corporation in relation to stockholders' equity.

Return on Invested Capital (ROIC) is a calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. The return on invested capital ratio gives a sense of how well a company is using its capital to generate profits.

Tangible Book Value of a company is what common shareholders can expect to receive if a firm goes bankrupt—thereby forcing the liquidation of its assets at the book value price. Intangible assets, such as goodwill, are not included in tangible book value because they cannot be sold during liquidation. However, companies with high tangible book values tend to offer shareholders more downside protection in the case of bankruptcy.

Morningstar Categories

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). As of 12/31/2020, there were 1,003 funds in the category.