

Highlights

The primary investment objective is to seek long-term growth of capital. The Fund pursues its investment objective by seeking to generate returns in excess of the Russell 2000 Value Index over full market cycles with less risk, as defined by maximum drawdown, permanent impairment of capital, and capital at 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 principles established by Benjamin Graham to identify companies that are trading at a discount to their intrinsic value.
- **Quantitative & Qualitative Analysis:** Balance sheet, Valuation, Management, and Sector and Industry

Investment Team

Steven H. Scruggs, CFA
Portfolio Manager
28 Years of Experience

Benton S. Bragg, CFP, CFA
Analyst
30 Years of Experience

Matt DeVries, CFA
Analyst
17 Years of Experience

Fund Facts

Ticker Symbol	QRSVX (Investor) QRSAX (Advisor) QRSIX (Institutional)
Share Class	No Load, no 12b-1 fees
NAV	\$35.97
Initial Minimum Investment ²	\$1,500 (Investor)
Fund Assets	\$200 Million
Fund Inception Date	June 13, 2002
FPA Inception [^]	November 1, 2020
Net Expense Ratio (Investor)	1.04%
Gross Expense Ratio (Investor)	1.16%
Net Expense Ratio (Advisor)	0.99%
Gross Expense Ratio (Advisor)	1.11%
Net Expense Ratio (Institutional)	0.89%
Gross Expense Ratio (Institutional)	1.06%

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

Performance

Historical (%)⁴

Fund/Index	Since 6/13/2002	15 Years	10 Years	5 Years	3 Years	1 year	YTD	QTR
FPA Queens Road Small Cap Value Fund (QRSVX)	9.46	7.61	8.14	9.50	8.75	13.62	13.62	24.75
Russell 2000 Value TR USD Index	8.23	6.92	8.66	9.65	3.72	4.63	4.63	33.36

Annual (%)⁴

Fund/Index	2020	2019	2018	2017	2016	2015	2014	2013	2012
FPA Queens Road Small Cap Value Fund (QRSVX)	13.62	20.00	-5.66	5.86	15.59	-0.12	4.91	30.88	4.83
Russell 2000 Value TR USD Index	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05

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

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, for regular accounts.

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 in the report. 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 in the report. 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.

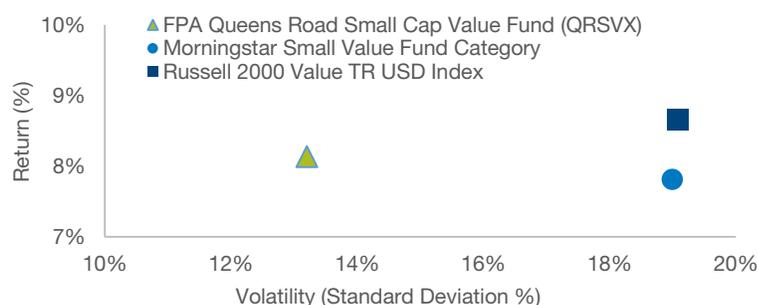
From inception to 12/31/2004 the Fund's manager and its affiliates voluntarily absorbed certain expenses of the Fund and voluntarily waived its management fee. Had the Fund's manager not done this, returns would have been lower during that period. For the period January 1, 2005 through October 31, 2020, 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 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. The Net Asset Value (NAV) is the market value of one share of the Fund. The NAV is calculated by subtracting the Fund's liabilities from the value of the Fund's total assets and dividing by the number of the Fund's outstanding shares.

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.

10-Year Risk/Return Profile³

12/31/2010 - 12/31/2020



Fund Information

Number of Holdings	47
Turnover (as of most recent shareholder report)	43%
Active Share ⁵	96.1%
Cash	22.1%

Sector Breakdown (GICS)

	% of Invested Assets
Industrials	20.1%
Information Technology	18.7%
Financials	16.4%
Consumer Discretionary	9.3%
Materials	5.3%
Utilities	3.3%
Consumer Staples	1.7%
Communication Services	1.6%
Health Care	1.4%
Energy	0.0%
Real Estate	0.0%

Top 10 Holdings

	% of Net Assets
Deckers Outdoor	4.4%
Mastec	4.4%
Fabrinet	3.9%
Synaptics	3.7%
RLI	3.7%
Schweitzer-Mauduit Intl	3.6%
Horace Mann Educators	3.5%
MSC Industrial Direct	3.0%
CSW Industrials	2.9%
American Equity Inv't Life	2.7%
Total	35.7%

Downside Capture⁶

	Russell 2000 Value TR	FPA Queens Road Small Cap Value	Downside capture
Oct 07 - Mar-09	-59.62%	-50.14%	84%
May 11 - Oct 11	-28.13%	-17.07%	61%
Jun 15 - Feb 16	-22.22%	-9.81%	44%
Sep 18 - Dec 18	-24.22%	-13.90%	57%
Jan 20 - Mar 20	-44.65%	-32.91%	74%
Average of Each Period Since Oct 2007			64%

Source: Morningstar Direct, FPA. The table shows drawdowns of 15% or larger for the Russell 2000 Value TR USD Index during the current market cycle. The current market cycle covers the period October 05, 2007 - December 31, 2020. Fund returns are shown net of all fees and expenses and include reinvestment of distributions.

Morningstar Rating™

Morningstar Category: Small Value

Morningstar Rating™ and Category Rank % based on a Morningstar Risk-Adjusted Return.



	Morningstar Rating™	Morningstar Category Rank %	Funds in Category	Morningstar Return vs Category	Morningstar Risk vs. Category
3-Year	★★★★★	3	386	High	Low
5-Year	★★★★★	24	358	Avg	Low
10-Year	★★★★★	45	259	Avg	Low

Morningstar Rating™ as of December 31, 2020; Quantitative Rating as of December 31, 2020.

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 five Russell 2000 Value Index drawdowns of 15% since October 2007. **Market Cycle** reflects the most recent market cycle (peak to peak) defined as a period that contains a decline of at least 20% from the previous market peak over at least a two-month period and a rebound to establish a new peak above the previous one by Russell 2000 Value TR USD Index. The current cycle is ongoing and thus is presented through the most recent quarter-end. Once the cycle closes, the results presented may differ materially.

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).

Morningstar Rating™: For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each 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. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. Please refer to Important Information section for further disclosures.

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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, 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, 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.

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 USD 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 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.

Morningstar Quantitative Rating™ consists of: (i) Morningstar Quantitative Rating (overall score), (ii) Quantitative Parent pillar, (iii) Quantitative People pillar, and (iv) Quantitative Process pillar (collectively the "Quantitative Fund Ratings"). The Quantitative Fund Ratings are calculated monthly and derived from the analyst-driven ratings of a fund's peers as determined by statistical algorithms. Morningstar, Inc. calculates Quantitative Fund Ratings for funds when an analyst rating does not exist as part of its qualitative coverage.

Morningstar Quantitative Rating™: Intended to be comparable to Morningstar's Analyst Ratings for open-end funds and ETFs, which is the summary expression of Morningstar's forward-looking analysis of a fund. The Morningstar Analyst Rating is based on the analyst's conviction in the fund's ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our fund analysts assign to open-end funds and ETFs. Please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx> for information about Morningstar Analyst Rating Morningstar's fund analysts assign to funds.

Quantitative Parent pillar: Intended to be comparable to Morningstar's Parent pillar scores, which provides Morningstar's analyst opinion on the stewardship quality of a firm. Morningstar calculates the Quantitative Parent pillar using an algorithm designed to predict the Parent Pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), Low (1).

Quantitative People pillar: Intended to be comparable to Morningstar's People pillar scores, which provides Morningstar's analyst opinion on the fund manager's talent, tenure, and resources. Morningstar calculates the Quantitative People pillar using an algorithm designed to predict the People pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), Low (1).

Quantitative Process Pillar: Intended to be comparable to Morningstar's Process pillar scores, which provides Morningstar's analyst opinion on the fund's strategy and whether the management has a competitive advantage enabling it to execute the process and consistently over time. Morningstar calculates the Quantitative Process pillar using an algorithm designed to predict the Process pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

Morningstar Quantitative Ratings have not been made available to the issuer of the security prior to publication. Risk Warning: The quantitative fund ratings are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the quantitative fund ratings. In addition, there is the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, and tax rate. For investments in foreign markets there are further risks, generally based on exchange rate changes or changes in political and social conditions. A change in the fundamental factors underlying the quantitative fund ratings can mean that the recommendation is subsequently no longer accurate.

For more information about Morningstar's quantitative methodology, please visit <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>.

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.