FPA Queens Road Small Cap Value Fund

Second Quarter 2021 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 (%)								Current Market Cycle Performance
As of Date: 06/30/2021	S.I.	15 Years	10 Years	5 Years	3 Years	1 Year	QTD	06/05/07-06/30/2021
FPA Queens Road Small Cap Value	10.06	8.41	9.44	11.63	13.74	48.63	2.56	7.60
Russell 2000 Value TR USD	9.36	7.90	10.85	13.62	10.27	73.28	4.56	7.04

The FPA Queens Road Small Cap Value Fund ("Fund") commenced operations on June 13, 2002. 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. S.I. = since inception.

* 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 1.16% (Investor Class), 1.11% (Advisor Class), and 1.06% (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.

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 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.

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.

Please see important disclosures at the end of the commentary.

Dear Shareholders:

FPA Queens Road Small Cap Value Fund ("Fund") returned 2.56% in the second quarter of 2021. This compares to a 4.56% return for the Russell 2000 Value Index in the same period. The second quarter was a strong one for global markets, particularly for domestic small-cap equities, and the Fund's portfolio participated. Equities held by the Fund returned 3.26% in the second quarter.[1] The Fund's top five performing positions added 2.47% to our return while the bottom five detracted 1.86%. Given the nature of the market during the quarter, which we believe has been a momentum-based rally, the Fund's return is in line with our expectations and is similar to how we've performed in markets like this in the past.

As we have discussed in past commentaries, we use a bottom-up, fundamental approach to seek to find high-quality companies with strong balance sheets and invest in them at attractive valuations. We generally own 45-60 of these companies in a diversified portfolio. We diversify across sectors, not by mimicking the weights of the Russell 2000 Value Index, but by going where we see the best value. As a result, the Fund historically has had and continues to have a very high active share, which means we will deviate from the benchmark.[2] During periods of underperformance, we remain disciplined and patient in order to achieve the Fund's long-term goal, which is generating returns in excess of the Russell 2000 Value Index over full market cycles. By investing in high-quality companies, we have achieved that goal thus far over the current market cycle and done so with much less risk than the market, as measured by both drawdown and standard deviation.[3] Over the course of the latest market cycle, which peaked more than 14 years ago in June of 2007, the Fund has performed better than its benchmark by 56 basis points (bps) a year with considerably less risk and 22% lower standard deviation. Since its inception in 2002, the Fund has outperformed the benchmark by 70bps on an annualized basis - and again with much less risk than that of the stock market.[4]

Second Quarter Contributors and Detractors[5]

[1] The *long equity* performance of the Fund is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. *Long equity* holdings include common and preferred securities. The long equity performance information shown herein is for illustrative purposes only and may not reflect the impact of material economic or market factors. No representation is being made that any account, product or strategy will or is likely to achieve profits, losses, or results similar to those shown. Long equity performance does not represent the return an investor in the Fund can or should expect to receive. Fund shareholders may only invest or redeem their shares at net asset value.

[2] Source: Morningstar. The Fund's active share was 96.9%as of June 30, 2021. *Active share* is a measure of the percentage of the Fund's holdings that differs from the benchmark.

[3] Source: Bragg Financial Advisors (BFA), Morningstar. The current market cycle covers the period June 5, 2007 through June 30, 2021. *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 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. The standard deviation for the Fund and the benchmark during the current market cycle has been 15.79% and 21.30%, respectively. The average return during -15% or larger drawdowns for the Russell 2000 Value during the current market cycle for the Fund and the benchmark has been -24.77% and -35.77%, respectively. There have been five Russell 2000 Value Index drawdowns of 15% or greater during the current market cycle. See the end of the commentary for details of those time periods and returns as well as definitions of key terms.

[4] The standard deviation of the Fund and the Russell 2000 Value Index since inception of the Fund through June 30, 2020 was 15.79% and 21.30%, respectively.

[5] Reflects the top five contributors and detractors to the Fund's performance based on contribution to return for the quarter. 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 by FPA during the quarter. A copy of the methodology used and a list of every holding's contribution to the overall Fund's performance during the quarter is available by contacting FPA Client Service at 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. *GICS* is Global Industry Classification Standard.

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

Symbol	Name	Performance Contribution	Percent of Portfolio	GICS Sector
Top 5				
IDCC-US	InterDigital, Inc.	0.6%	3.6%	Information Technology
SYNA-US	Synaptics Incorporated	0.5%	4.2%	Information Technology
ANAT-US	American National Group, Inc.	0.5%	1.6%	Financials
SFBS-US	ServisFirst Bancshares Inc	0.4%	4.3%	Financials
MTZ-US	MasTec, Inc.	0.4%	3.4%	Industrials
Bottom 5				
SWM-US	Schweitzer-Mauduit International, Inc.	-0.6%	3.0%	Materials
HMN-US	Horace Mann Educators Corporation	-0.5%	3.1%	Financials
THS-US	TreeHouse Foods, Inc.	-0.3%	1.8%	Consumer Staples
CSWI-US	CSW Industrials, Inc.	-0.2%	1.8%	Industrials
RLI-US	RLI Corp.	-0.2%	2.8%	Financials

Developments in the Fund's holdings explain, in part, their stock price movements.[6]

- **InterDigital** reported strong earnings and increased guidance during the quarter. The patent licensing company is benefiting from increased adoption of 5G wireless technology as well as growth in its internet-of-things (IoT), machine-to-machine communication and video businesses. We believe the company's unique business model and market position are going to benefit from increasing operating leverage as technologies using their patents are more widely adopted.

- **Synaptics**, a developer of human interface (HMI) hardware and software, strategic shift to higher-margin business, primarily Internet of Things (IoT) products, is bearing fruit as operating margins continue to rise. Although Synaptic announced that chip prices have increased, the company said it has been able to pass the increases on to its customers. We believe the company's new product releases (i.e., Flexible Organic Light Emitting Diodes, Artificial Intelligence-enabled touch controllers, and low-power System on a Chip products) and accelerating growth in its primary markets (i.e. Artificial Intelligence, Edge Computing and IoT) bode well for the long-term outlook.

- **American National's** stock price rose during the quarter on reports that the company has put itself up for sale. The closely held insurer hired an investment bank to gauge interest in a sale of the company. While no sale is imminent, we think the well-capitalized company appears significantly undervalued.

- **ServisFirst Bancshares',** a full-service commercial bank, management announced that earnings should increase this year as organic loan growth rebounds. Additionally, the company continues to add senior bankers, a trend expected to continue.

- **MasTec**, a leader in infrastructure construction, continues to benefit from the accelerating growth in 5G wireless and fiber broadband buildout, as well as clean energy initiatives. The company expects to benefit from the major infrastructure programs currently being discussed in Washington.

- **Schweitzer-Mauduit International**, a product engineering and manufacturing company that develops paper, film, netting and nonwovens for a wide range products and applications, announced

[6] Source: Zacks Investment Research, most recent company earnings reports, calls and/or presentations. 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 a recommendation to purchase or sell such securities, 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 examples discussed. II

the completion of a major acquisition (Scapa Group Plc) during the quarter along with a disappointing earnings report that included various one-time charges. Over the last several years, the company has diversified away from its historical focus on reconstituted papers, and created a broader product offering of specialized materials. The Scapa acquisition is the latest step in that process and we think it is a great strategic fit purchased at a reasonable price.

- **Horace Mann Educators'** stock price fell during the quarter despite posting increased earnings and increasing its dividend. The conservatively managed insurer focuses on K-12 educators and administrators. We continue to maintain a position in the company because it has built a dominant position in its niche market and has a history of delivering steady, long-term growth in earnings and tangible book value.

- **TreeHouse Foods** announced the sale of its cereal business during the quarter as the company continues to increase its focus on higher-margin products, such as the RTE cereal division. Management expects to generate $300 million of free cash flow this year, resulting in a 12% free-cash-flow margin for the company (as of July 15, 2021).

- **CSW Industrials**, a diversified industrials company, saw its stock fall during the quarter in spite of posting record fiscal year earnings. As the U.S. continues to emerge from the Covid-19-related slowdown, we believe CSW stands to benefit in both its Industrial and Specialty Chemicals segments.

- **RLI Insurance** fell during the quarter despite posting excellent underwriting results. Although we believe the specialty insurer remains one of the best-managed companies in the portfolio, it continues to trade at a valuation that is close to our estimate of fair value.

Additions & Subtractions

During the quarter, there were no material additions or subtractions from the portfolio. While we did add two small positions, we are still actively trading in those stocks and will disclose and discuss them at a later date.

One area we have moved toward this year is financials. We had been underweighting financials for the last 10 years or so, but over the last six months we've added to our existing holdings and purchased a couple of new companies in that sector. We're seeing the best value there right now, on both an absolute and relative basis. We think the most attractive stocks are in insurance (both property and casualty and life). The industry has really lagged during the recent stock market run up, but the fundamentals are strong, so we are seeing what we believe are some good opportunities. American Equity Life and CNO are two of the investments we have been increasing. Those two companies are trading at about 60% of book value and they have consistent earnings. Growth isn't exceptional, but being mindful of price in this market, we are seeing some good value in this sector.

Management Discussion

As we listened to company earnings calls during the quarter, we heard executives discussing several recurring themes: inflation concerns, supply chain disruptions and a very tight labor market.

Inflation: Inflation during the second quarter was higher than we've seen in years, but many of the commodity price increases we experienced early in the quarter reversed toward the end of the quarter. We are hopeful that is a sign that inflation is going to be transitory, as predicted by the Federal Reserve. Additionally, interest rates fell broadly throughout the second quarter which is a sign that the fixed-income market also believes recent inflationary spikes are temporary.

One of the things we look for in a company is pricing power. Companies that have differentiated products typically are able to pass on cost increases. We have been seeing a lot of that this year in the companies we own. Companies that have not been able to raise prices for years, have lately been raising prices. Management at the Fund's portfolio companies seem quite confident they will be able to absorb higher prices through productivity improvements or by increasing prices. Most are also predicting very strong 2021 earnings.

Supply chain disruptions: On recent earnings calls, management teams have talked at length about supply chain disruptions such as a lack of materials and components and transportation bottlenecks. In spite of these worries, top executives appear to be very optimistic about their ability to make and deliver their products and they are very confident about their companies' outlook for 2021.

Labor shortages: The extended unemployment benefits offered by the federal government due to the COVID-19 crisis are in effect until September 6 (unless they are extended again). This program has exacerbated labor market constraints, causing many anomalies in workforce statistics, such as rising unemployment in the face of increasing job openings. In June, 21 states ended the federal unemployment benefit, and in those states the number of workers receiving regular benefits fell over twice as much as elsewhere. We see this as a very positive trend for getting back toward a more normal labor market.

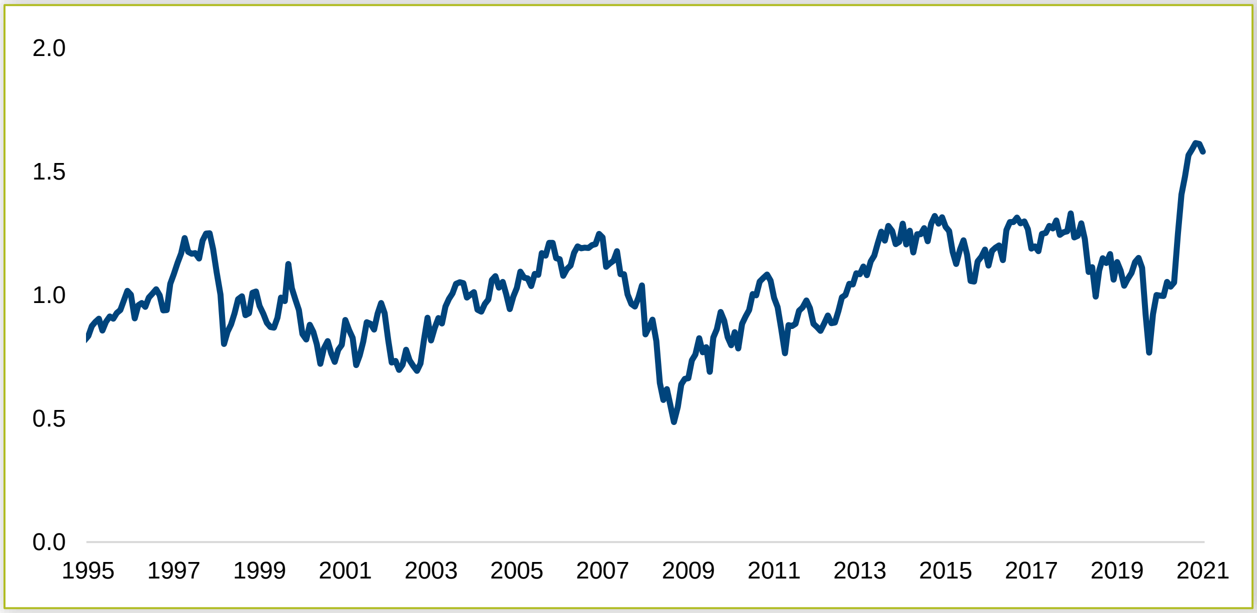
Market & Economy

Broadly, we remain concerned that the actions taken by governments and central banks around the world have obscured asset prices worldwide. In 2020, the U.S. government ran a $3 trillion dollar deficit and is on pace to have a similarly sized deficit this year. After growing $7.5 trillion in 2020, the balance sheets of the world's four largest central banks are expected to grow approximately $4 trillion in 2021. In the United States, the Federal Reserve continues to buy $120 billion in bonds each month.[7] The world is awash in liquidity. This is one of the reasons bond yields fell significantly during the quarter despite strong economic growth and rising inflation. While these unprecedented actions make price discovery very difficult, we remain focused on our disciplined valuation process and remain confident in the long-term prospects of the Fund's portfolio companies.

Looking broadly at valuations, it appears the stock market has fully priced-in the highly optimistic expectations for company performance and the economy. The chart below shows the price-to-sales ratio for the Russell 2000 Index. Price-to-sales is not an indicator we would use when doing analysis on individual companies, but it provides a broad-brush view of overall valuations and is a good gauge of the priciness of the small cap market segment overall. As you can see, the price-to-sales ratio of the Russell 2000 is 1.6 -- an all-time high, and by a considerable margin. While the chart paints a picture covering small caps as a whole, finding individual companies trading at below our estimates of intrinsic value is very difficult when valuations are so high.

[7] Source: The deficit numbers come from the Congressional Budget Office (CBO), https://www.cbo.gov. The Fed Balance sheet and bond purchases data come from the Federal Reserve (Fed), https://fred.stlouisfed.org/.

Close Price to Sales Ratio (Russell 2000 Index)[8]



Conclusion

Fortunately, we don't have to own the market. As of June 30, 2021, we have 55 positions in the portfolio, and we believe they are reasonably valued, high-quality companies. We think this portfolio gives us the full benefits of diversification and still allows us to be highly selective in the investments we put in the portfolio. We believe that's critically important when overall market valuations are stretched liked this.

We continue to review portfolio holdings focusing on the four pillars of our process: balance sheet strength, valuation, quality of management and industry outlook, and we remain very confident in the long-term prospects of the companies in the fund.

Since the Fund's inception, we have had several periods of relative underperformance similar to this year and in markets like this. It is in line with our expectations. We're not focused on stock price movements over a 3- or 6-month period. We are focused on how our companies are executing, on what their valuations are, and making sure we have good reason to believe that every company in the portfolio is going to be worth more in 3-5 years than it is today. That long-term view takes patience and discipline, and we think that's the cornerstone of how we have been able to outperform the Fund's benchmark over full market cycles with less risk.

Respectfully,
Steve Scruggs
Portfolio Manager

[8] As of June 30, 2021. Source: Bloomberg.

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.

Effective November 1, 2020, FPA became the investment adviser to the Queens Road Value Fund and Queens Road Small Cap Value Fund (collectively, "QR Funds") and Bragg Financial Advisors, Inc. ("BFA"), the former investment adviser to the QR Funds, transitioned to serving as the sub-advisor to the QR Funds. BFA continues to be responsible for the day-to-day portfolio management of the QR Funds, subject to FPA's oversight. On that same date, the QR Funds were renamed to the FPA Queens Road Value Fund and the FPA Queens Road Small Cap Value Fund. No changes to each QR Fund's principal investment strategies were made in connection with these changes in management of the QR Funds, and Steve Scruggs, CFA, Director of Research and Senior Portfolio Manager for BFA, continues to serve as the portfolio manager for the QR Funds.

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.

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 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, 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. 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.

Drawdowns

Data shown for the FPA Queens Road Small Cap Value Fund – Investor Class ("Fund") as of June 30, 2021. Inception of the Fund was June 13, 2002. The current market cycle covers the period June 5, 2007 – June 30, 2021. The current cycle is ongoing and thus presented through the most recent quarter-end. Once the cycle closes, the results presented may differ materially. Fund returns are shown net of all fees and expenses and include reinvestment of distributions.

Russell 2000 Value drawdowns 15% or greater are calculated from that index's peak and trough dates, and occurred during the following periods during the current market cycle

Drawdown Period	Fund Return	Russell 2000 Value Return
6/14/2002-10/9/2002	-16.70%	-27.28%
10/5/2007-3/9/2009	-50.14%	-59.62%
5/10/2011-10/3/2011	-17.07%	-28.13%
6/22/2015-2/11/2016	-9.81%	-22.22%
9/20/2018-12/24/2018	-13.90%	-24.22%
1/16/2020-3/23/2020	-32.91%	-44.65%

Source: Morningstar Direct, FPA.

Index / Benchmark / Category 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. Indices have limitations when used for comparative purposes because they may have volatility, credit, or other material characteristics that are different from the referenced fund. For example, the referenced fund may hold underlying securities that are not included in any index used for comparative purposes and FPA/BFA makes no representation that the referenced fund is comparable to any such index in composition or element of risk involved. Any comparisons herein of the investment performance of a referenced fund to an index are qualified as follows: (i) the volatility of such index may be materially different from that of the referenced fund; (ii) such index may employ different investment guidelines and criteria than the referenced fund and, therefore, holdings in such fund 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 referenced fund, but rather, is disclosed to allow for comparison of the referenced fund's performance (or the performance of the assets held by such fund) 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 referenced fund. 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.

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

The **Global Industries Classification Standards**, or GICS®, is a common global classification standard developed by S&P Dow Jones Indices and MSCI. The GICS structure consists of 11 Sectors, 24 Industry groups, 69 Industries and 158 sub-industries.

Drawdown is a peak-to-trough decline during a specific period for an investment, trading account, or fund.

High Quality companies, per the Fund's investment team, are typically those companies with balance sheet strength, attractive valuations with a margin of safety, quality of management, and in growing industries

Intrinsic Value a measure of what an asset is worth. This measure is arrived at by means of an objective calculation or complex financial model, rather than using the currently trading market price of that asset.