



FPA Queens Road Small Cap Value Fund's (QRSVX) Steve Scruggs Weighs in on Small Caps

The views expressed during the interview are those of the Portfolio Manager as of the date of the interview. They do not necessarily reflect the views of FPA or the distributor. These views are subject to change at any time based on market and other conditions, and FPA and/or the Distributor disclaims any responsibility to update such views. No forecasts can be guaranteed. These views may not be relied upon as investment advice or as indication of trading intent on behalf of any FPA portfolio or the distributor and should not be construed as an offer to sell or a solicitation of an offer to buy securities or any product mentioned during the interview. The information and data referenced have been prepared from sources believed reliable. However, the accuracy and completeness of the information cannot be guaranteed and is not a complete summary or statement of all available data.

Any Fund holdings mentioned in the interview are for illustrative and informational purposes only and do not represent all of the Fund's holdings or future investments. Fund holdings in Deckers Outdoor and Mastec are 4.43% and 4.38%, respectively. Holdings mentioned are as of [December 31, 2020], may change at any time and are not recommendations to buy or sell any security.

*Please click [here](#) for historical performance of the FPA Queens Road Small Cap Value Fund (the Fund). **Past performance is no guarantee, nor is it indicative, of future results.***

You should consider the Fund's investment objectives, risks, fees and expenses before investing. The Prospectus details the Fund's objective and policies and other important information which should be read carefully before investing. The Prospectus may be obtained by clicking [here](#), by calling toll-free, 1-800-982-4372, or by contacting the Fund in writing.

The Queens Road Small Cap Value Fund primarily invests in securities of small capitalization companies, defined as those with market capitalization less than the largest company 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.

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

Synopsis: Portfolio Manager Steve Scruggs discusses the FPA Queens Road Small Cap Value Fund (QRSVX).

To view the full video, click [here](#).