



FPA Queens Road Value Fund

Second Quarter 2022 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: 6/30/2022	Inception	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	10/9/07- 6/30/2022
FPA Queens Road Value	7.95	6.26	10.35	8.12	6.48	-8.89	-16.80	6.28
S&P 500 Value Index	7.79	6.22	10.97	8.19	8.23	-4.86	-11.41	6.16

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 at www.fpa.com or by calling toll-free, 1-800-982-4372.

The FPA Queens Road Value Fund ("Fund") commenced operations on June 13, 2002. 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 (as of the most recent prospectus) before reimbursement is 1.69%. The adviser has contractually agreed to reimburse the Fund for operating expenses in excess of 0.65% of average net assets of the Fund, 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, until October 31, 2023. These 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. This 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 unitized fee structure that limited annual operating expenses to 0.95%.

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.

Please see important disclosures at the end of the commentary

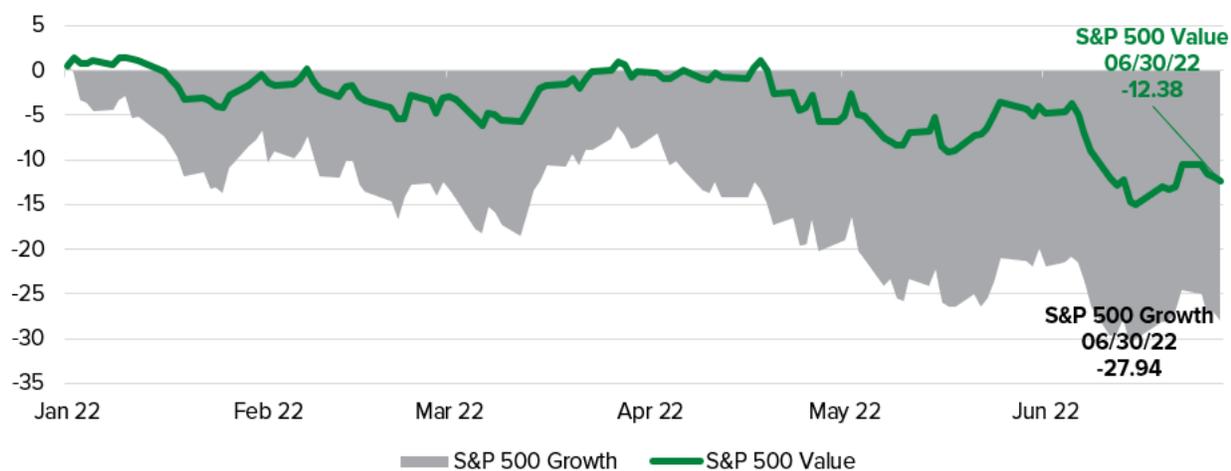
Dear Fellow Shareholders,

FPA Queens Road Value Fund (“Fund”) returned -13.01% in the second quarter of 2022 and -16.80% for the first six months of 2022. This compares to the S&P 500 Value Index (“Index”) return of -11.27% during the 2nd quarter and -11.41% for the first six months of the year.

The Fund’s first quarter performance versus the S&P 500 Value Index was negatively impacted by the Fund’s lack of exposure to the energy sector, which was up 32% during the first half of the year.¹ In addition, the Fund’s industrial securities fared poorly as Trane Technologies, Eaton Corp., and Ingersoll Rand fell sharply.

Over the last 12 months, the S&P 500 Value Index has held up considerably better than the S&P 500 Growth Index, outperforming by over 15%. Despite the recent outperformance of value companies, we believe large cap value stocks remain considerably more attractive than their growth counterparts.

Value vs. Growth in 2022



Source: Factset. Data is as of June 30, 2022.

Persistently high inflation, rising interest rates, and the ongoing Russia/Ukraine war weighed heavily across the markets during the first half of 2022. The S&P 500 is technically in a bear market after falling over 20% from its peak in January and posting the index’s worst first-half performance since 1970.² Historically, bear markets are not that rare. We’ve experienced 22 bear markets since 1929, or one every 4.3 years, on average.³ Excluding the one-month bear market in February of 2020 due to COVID, this is the first bear market in over a decade. The market over that period has been fueled with easy monetary and stimulative fiscal policy. With the recent surge in inflation, the Federal Reserve has stated its primary concern is to get inflation down to 2%.⁴ The resulting quantitative tightening has weighed heavily on markets with price/earnings multiples contracting significantly throughout the first half of the year. While bear markets are never fun, we believe they provide buying opportunities for disciplined and patient long-term investors. We expect these lower current valuations to bode well for future returns.

Despite rising inflation, which is at a 40-year high,⁵ and higher interest rates, the labor market remains

¹ Source: FactSet.

² Source: NASDAQ, <https://www.nasdaq.com/articles/us-stocks-sp-500-wobbles-to-the-end-of-its-worst-first-half-since-1970>

³ Source: Yardeni Research.

⁴ Source: Jerome Powell testimony to the House Financial Services Committee on June 22, 2022.

⁵ Source: US Bureau of Labor Statistics.

remarkable tight. Unemployment sits at 3.6%, and there are 1.9 job openings for every unemployed person.⁶ While a sharp decrease in the labor participation rate has impacted this, with the labor participation rate falling more than 1% from pre-COVID levels,⁷ we think the continued tightness in the labor markets remains a positive for the economic outlook. If we experience a recession later this year as many are predicting, this could temper the severity of it.

During 2021, we heard from several management teams that promotional activity, discounting, and coupon usage dipped during the COVID stimulus period. Interestingly, during that time the long-term trend toward private brands reversed and pricier branded goods gained market share.⁸ It appears when people are spending 'free' money, they are less price sensitive. It will be interesting to see how this plays out now that federal government stimulus payments are waning and inflation is spiking. By and large, the CEOs at our portfolio companies are saying they feel good regarding their inventory positions, but we are paying close attention because inventories will be a key indicator over the next couple of quarters.

Trailing 12-Month Contributors and Detractors⁵

Contributors	Performance Contribution	Average Percent of Portfolio	Detractors	Performance Contribution	Average Percent of Portfolio
TTM					
Elevance Health, Inc.	1.5%	6.0%	T. Rowe Price Group	-1.8%	3.5%
Pfizer Inc.	1.1%	4.0%	Trane Technologies plc	-1.5%	4.5%
General Dynamics Corporation	0.8%	4.5%	Intel Corporation	-1.2%	3.3%
Merck & Co., Inc.	0.6%	2.9%	Walt Disney Company	-1.2%	2.0%
Raytheon Technologies Corporation	0.2%	1.6%	JPMorgan Chase & Co.	-1.0%	3.5%
	4.4%	18.9%		-6.7%	16.8%

There were no significant portfolio changes during the period.

Despite the market selloff during the first half of the year, we are excited about the opportunities the recent volatility is providing us. As always, we continue to diligently seek attractively priced larger-cap companies that are in sound financial condition, led by strong management teams, and operating in growing industries, while remaining mindful of our long-term focus on limiting the permanent impairment of capital.

Sincerely,
 Steve Scruggs, CFA Portfolio
 Manager

⁶ Source: US Labor Department, June 1, 2022.

⁷ Source: Bureau of Labor Statistics, <https://www.bls.gov/charts/employment-situation/civilian-labor-force-participation-rate.htm>

⁸ Source: IRI Point of Sale data through April 17, 2022, Total Edible, Total US Multi-Outlet.

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.

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.

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 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.

Index / Benchmark / Category Definitions

The Fund will typically 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, transaction costs, or fees and expenses which would be incurred by an investor purchasing the underlying securities and which would reduce the performance in an actual account. You cannot invest directly in an index.

The **S&P 500 Value Index** is a market cap-weighted index. The value factors used to determine a stock's value score are book value to price ratio, cash flow to price ratio, sales to price ratio and dividend yield. S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P 500.