

Highlights

The Fund seeks to generate returns in excess of the S&P 500 Value over full market cycles with less risk.

- **Large Companies:** Use fundamental, bottom-up analysis to construct a diversified portfolio of U.S. companies.
- **Value Philosophy:** Our research process is built on the principle that companies in sound financial condition trading at discounts to their intrinsic value provide the greatest likelihood of maximizing after tax returns while limiting volatility.
- **Patient & Disciplined Process:** We look for companies with sound balance sheets, compelling valuations, strong management teams, in favorable industries.

Investment Team

Steven H. Scruggs, CFA
Portfolio Manager

Benton S. Bragg, CFP, CFA
Analyst

T. Ben Rose, CFA, CFP, AIF
Analyst

Fund Facts

Ticker Symbol	QRVLX
Share Class	No Load, no 12b-1 fees
NAV	\$24.36
Initial Minimum Investment	\$100,000
Fund Assets	\$33 Million
Fund Inception Date	June 13, 2002
FPA Inception Date ¹	November 1, 2020
Gross Expense Ratio	1.95%
Net Expense Ratio	0.65%

¹ Reflects the date when the Fund was first available for purchase as a FPA Fund.

Performance

Historical (%)³

Fund/Index	Since 6/13/2002	20 Years	15 Years	10 Years	5 Years	3 Years	1 year	YTD	QTD
FPA Queens Road Value Fund	8.19	8.82	7.79	9.58	8.58	16.78	-3.57	1.20	1.20
S&P 500 Value Index	8.11	9.52	8.10	10.17	9.47	19.12	-0.16	5.17	5.17

Annual (%)³

Fund/Index	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
FPA Queens Road Value Fund	-8.86	27.78	6.80	23.91	-4.75	20.31	13.80	-3.74	9.41	31.33
S&P 500 Value Index	-5.22	24.90	1.36	31.93	-8.95	15.36	17.40	-3.13	12.36	31.99
Fund/Index	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
FPA Queens Road Value Fund	9.47	5.07	7.21	21.47	-33.13	3.53	16.31	5.83	11.49	30.17
S&P 500 Value Index	17.68	-0.48	15.10	21.18	-39.22	1.99	20.80	5.82	15.71	31.79

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. 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, 1-800-982-4372.

The performance and other statistics shown for the period prior to November 1, 2020 reflects the historical performance of the FPA Queens Road Value Fund ("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.

² 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. 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. 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.

³ 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.

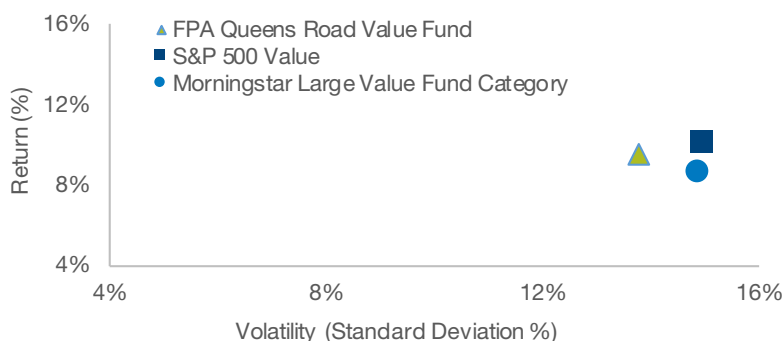
From inception to 12/31/2004 the Fund's manager and its affiliates voluntarily absorbed certain expenses of the Fund and voluntarily waived its management fee. Had the Fund's manager not done this, returns would have been lower during that period. For the period, January 1, 2005 through October 31, 2020, 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 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%.

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.

10-Year Risk/Return Profile²

3/31/2013 - 3/31/2023



Fund Information

Number of Holdings	28
Turnover (as of most recent shareholder report)	4%
Active Share ⁴	86.8%
Cash	0.6%

Sector Breakdown (GICS)

	% of Invested Assets
Financials	31.5%
Industrials	25.9%
Health Care	19.6%
Information Technology	14.2%
Consumer Discretionary	4.2%
Consumer Staples	2.5%
Communication Services	1.6%
Energy	0.0%
Materials	0.0%
Real Estate	0.0%
Utilities	0.0%

Top 10 Holdings

	% of Net Assets
Eaton	6.8%
Oracle	6.7%
Ameriprise Financial	6.6%
Elevance Health	6.3%
Trane Technologies	5.8%
General Dynamics	5.6%
American Express	5.6%
Cisco Systems	4.9%
Danaher	4.9%
Merck & Co	4.5%
Total	57.6%

Morningstar Medalist Rating™

Morningstar Category: Large Value

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

Analyst-Driven 10%; Data Coverage 93%



	Morningstar Rating™	Morningstar Category Rank %	Funds in Category	Morningstar Return vs Category	Morningstar Risk vs. Category
3-Year	★★	76	1,135	Below Average	Average
5-Year	★★★★	35	1,087	Average	Below Average
10-Year	★★★★	38	806	Average	Below Average
Overall	★★★★	-	1,135	Average	Below Average

The Morningstar Medalist Rating™ is as of March 31, 2023. The Morningstar Rating™ is as of April 30, 2023. Please see Morningstar Medalist Rating™ and Morningstar Rating™ disclosures below and on page 3.

⁴ Active Share is defined as the percentage of the Fund's portfolio that differs from the Fund's benchmark.

Morningstar Large Value Category portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large 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).

The **Morningstar Rating™** for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product 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. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The FPA Queens Road Value Fund was rated against the following numbers of the Large Value Category funds over the following time periods: 1,135 funds in the last three years, 1,087 funds in the last five years, and 806 funds in the last ten years. Past performance is no guarantee of future results.

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.

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

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. Comparison to any index is for illustrative purposes only.

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, 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 or sector 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 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 **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.

In relation to the Morningstar Medalist Rating™, the Analyst-Driven % data point displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts. The Data Coverage % data point is a summary metric describing the level of data completeness used to generate the overall rating.

The **Morningstar Medalist Rating™** is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

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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.