FPA
FUNDS

September 30, 2026

FPA Queens Road Small Cap Value Fund

FPA.com

Small-Cap Value Strategy Seeking to Outperform with Less Risk

The FPA Queens Road Small Cap Value Fund ("Fund") seeks to generate returns in excess of the Russell 2000 Value Index ("Index") over full market cycles with less risk.

Through bottom-up research and fundamental analysis, we seek to own a diversified portfolio of companies acquired at attractive prices which we believe have a likelihood of long-term success.

The Case for FPA Queens Road Small Cap Value Fund

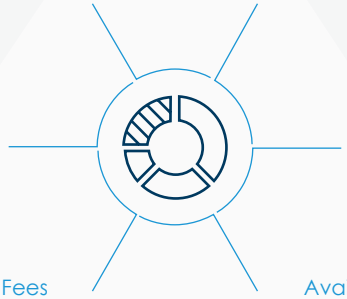
The Fund's investment objective seeks long-term capital growth.

Performance

Outperformed the Russell 2000 Value Index (the "Index") by 124 bps annually, with ~24% less volatility since inception in 2002*

Experienced

Steve Scruggs has been lead PM of the fund since inception in 2002



Downside Capture

60% downside capture during the six 20%-or-more declines for the Index since inception**

Alignment

Portfolio Managers each have over $1 million invested directly in the Fund

Lower Fees

Below-average net expenses of 81 bps (Institutional share class)***

Available Capacity

Roughly $1.3 billion in total assets as of 9/30/26; material capacity remaining

Four Pillar Process

The Fund's universe includes over 2,000 companies. By focusing on sound balance sheets, valuations, business model durability, and strong management teams, this reduces our core investable universe to less than 300 companies.

Balance Sheet

Seek to invest in companies with staying power.

We are not comfortable owning companies with too much financial debt or other significant liabilities that could cause insolvency concerns when there is a crisis.

Valuation

Demand a margin of safety.

We aim to normalize economic earnings over full market cycles, primarily using free cash flow discount valuation models.

Industry

Look for tailwinds and avoid value traps.

Own companies in growing industries with stable competitive dynamics and favorable economics.

Management

Favor management with strong historical track records.

Evaluate management's based on their history of laying out a long-term strategy and executing

As of September 30, 2026.

* See page 3 for detail on how the Fund has outperformed the Russell 2000 Value with less volatility since its inception date on June 13, 2002.

** See page 4 for details on how the Fund has performed in various down markets. There can be no assurance the Fund will achieve its objective. See page 7 for important disclosures and definition of key terms. Portfolio composition will change due to ongoing management of the Fund.

*** Source: Morningstar, data is as of September 30, 2026. The FPA Queens Road Small Cap Value Fund's ("Fund") peer group is the Morningstar Small Value Category ("category"). As of September 30, 2026, 480 funds overall in the category; there were 455 funds reporting in the 3-Year category: 437 in the 5-Year category and 369 in the 10-Year category, The average fee in the category is 1.16% and the average fee in the Fee Level Comparison Group is 0.92%. The Fee Level Comparison Group is Small Cap Institutional. **The total expense ratio for this Fund's Institutional and Investor class shares is 0.81% and 0.95%, respectively.**

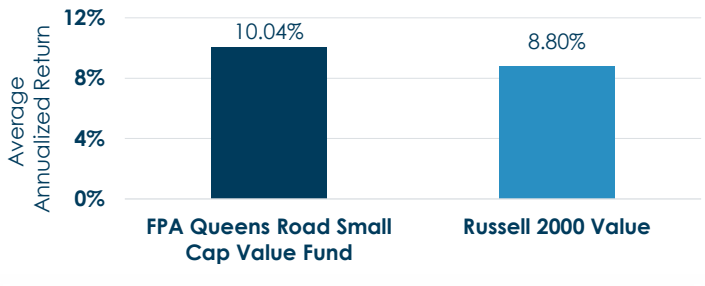
Past performance is no guarantee, nor is it indicative, of future results. See page 3 for additional performance detail and for a description of the Fund and Index's annualized standard deviation since Fund inception.

A Meaningful, Measurable Track Record Of Success

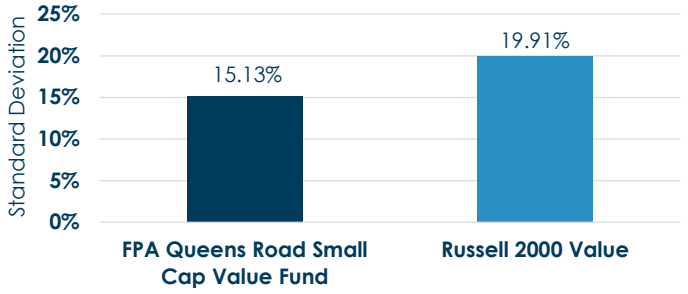
The Fund has a long-term focus, historically avoiding permanent capital impairment over market cycles through its disciplined process while minimizing losses in downturns. It has a strong 20-year track record, outperforming the Russell 2000 Value with ~24% less volatility. Historically, it has recovered losses faster than the small cap index and Morningstar peers post-crisis.

Investment Objective Met Since Inception

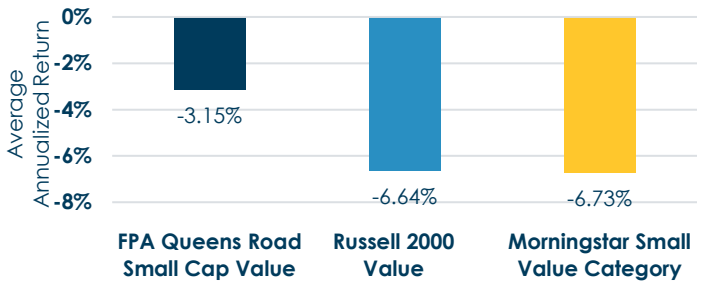
Long-Term Performance[1]



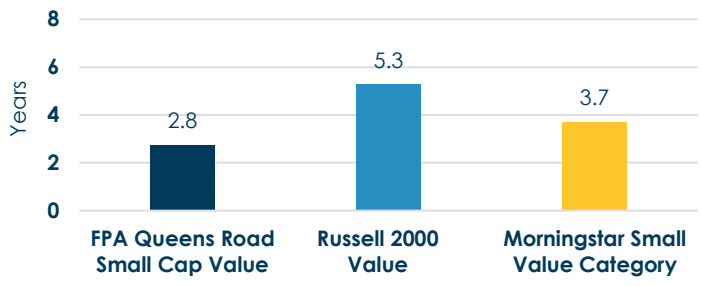
Lower Volatility[2]



Worst Return in a Trailing 5-Year Period[3]



Faster Max Recovery Time (Years)[3]



Average Annualized Return (%)

Fund / Index	Since Inception	20 Yr	15 Yr	10 Yr	5 Yr	3 Yr	1 Yr	YTD	QTD
FPA Queens Road Small Cap Value (QRSVX)	**10.04**	**8.82**	**10.78**	**10.68**	**11.05**	**18.55**	**16.93**	**17.35**	**-7.62**
Russell 2000 Value	8.80	7.58	11.38	9.40	7.80	17.93	20.77	16.96	-4.91
Performance vs. Benchmark	1.24	1.24	-0.60	1.28	3.25	0.62	-3.84	0.39	-2.71

All data as of September 30, 2026. Source: Bragg Financial Advisors, Inc. (BFA) and Morningstar Direct. Please refer to page 7 for important disclosures and definitions of key terms. An investor cannot invest directly in an index.

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

Periods greater than one year are annualized. Inception of the FPA Queens Road Small Cap Value Fund ("Fund") and its Investor Class ("Fund") was June 13, 2002. Fund performance is net of all fees and expenses and includes reinvestment of 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. The performance and other statistics shown reflects the historical performance of the Fund when Bragg Financial Advisors, Inc. ("BFA") served as investment adviser of the Fund. Prior to November 1, 2020, the Fund had a unitized fee structure that limited annual operating expenses to 1.18%. **As of the most recent prospectus, the Fund's Total Annual Operating Expenses is 0.95% (Investor Class), 0.88% (Advisor Class), and 0.81% (Institutional Class).**

[1] Annualized total return since inception. [2] Annualized standard deviation since inception. Standard deviation 'since inception' calculation begins in the first full month of Fund performance (i.e., July 2002). **Standard deviation** is a measure of the dispersion of a set of data from its mean. Please refer to page 7 for important disclosures and definitions of key terms. [3] The data covers the time period beginning with the Fund's inception date through the date of this brochure. Chart shows **Max Recovery Time,** which is the amount of time from the portfolio's valley to a new high. Comparison to any category is for illustrative purposes only.

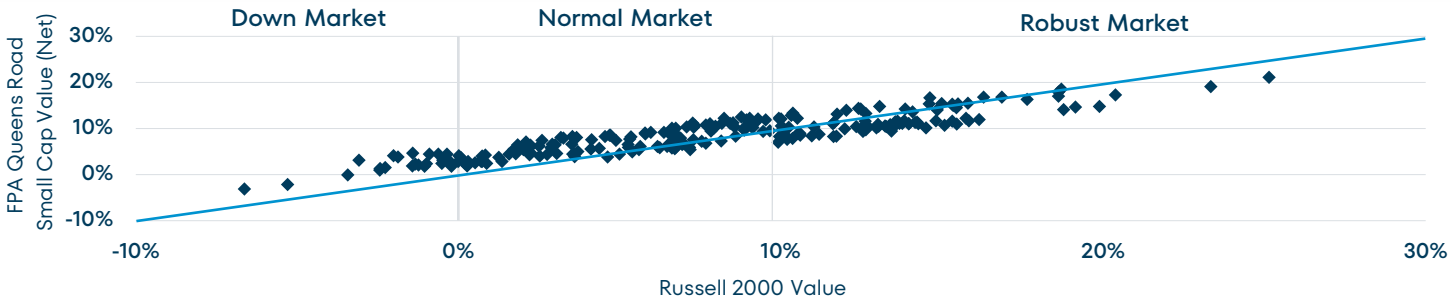
Past performance is no guarantee, nor is it indicative, of future results.

Winning by Not Losing

Historically, the Fund has consistently outperformed the Index by over 775 bps (net) during major declines, focusing on a margin of safety and capital protection over following mainstream trends.

Performance Through Different Market Environments

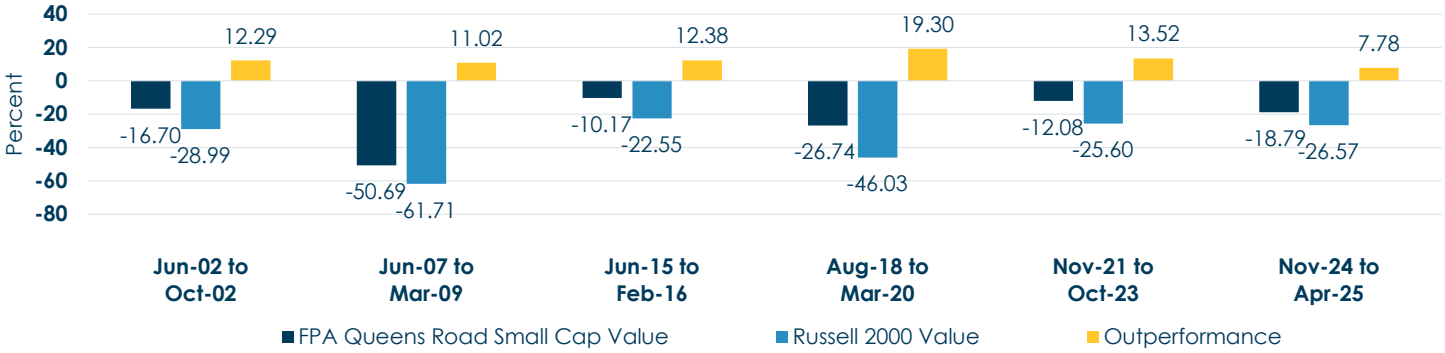
5-Year Rolling Returns by Market Type Since Inception (%)[4]



	Russell 2000 Value 5-year Avg. Return (%)		
	Down Market Below 0%	Normal Market 0-10%	Robust Market Above 10%
FPA Queens Road Small Cap Value (Avg. net return)	**2.20%**	**7.22%**	**12.14%**
Russell 2000 Value (Avg. return)	-1.75%	5.34%	13.79%
Periods of Outperformance	100%	80%	19%
	23 of 23	97 of 121	17 of 88

Risk Mitigation During Down Markets

20% or Larger Russell 2000 Value Index Drawdowns Since Fund Inception (%)[5]



Downside Capture Ratio	57.6%	82.1%	45.1%	58.1%	47.2%	70.7%

Source: Morningstar Direct, FPA. All data as of September 30, 2026.

[4] The chart illustrates the monthly five-year rolling average returns for the FPA Queens Roads Small Cap Value Fund - Investor Class ("Fund") from inception on June 13, 2002 through September 30, 2026 compared to the five-year rolling average returns for the Russell 2000 Value Index over the same period. Fund performance is net of all fees and expenses and includes reinvestment of all distributions. The table categorizes returns for three market environments: periods where the five-year rolling average return for the Russell 2000 Index was below 0% (down market), from 0%-10% (normal market), and above 10% (robust market). The horizontal axis represents the five-year rolling average returns for the Index, and the vertical axis represents the Fund's five-year rolling average returns. The diagonal line illustrates the relative performance of the Fund vs. the Index. Points above the diagonal line indicate the Fund outperformed in that period, while points below the line indicate the Fund underperformed in that period. The table categorizes returns for three distinct market environments: a "down market" is defined as any period where the five-year rolling average return for the Index was less than 0%; a "normal market" is defined as any period where the five-year rolling average return for the Index was between 0-10%; and a "robust market" is defined as any period where the five-year rolling average return for the Index was greater than 10%. There were 232 five-year rolling average monthly periods between June 13, 2002 and September 30, 2026.

[5] Data shown for the Fund. Inception of the Fund was June 13, 2002. The periods referenced above reflect Russell 2000 Value Index drawdowns 20% or greater and are calculated from that index's peak and trough dates, (i.e., 6/28/2002-10/9/2002, 6/4/2007-3/9/2009, 6/23/2015-2/11/2016, 8/22/2018-3/23/2020, 11/8/2021-10/27/2023, 11/25/2024-4/8/2025). The drawdown periods above reflect Russell 2000 Value Index drawdowns of 20% or greater during each market cycle since inception of the Fund, where drawdown is defined as the 20% or greater loss from a peak to a trough of a portfolio, before a new peak is attained. The trough date is subject to change.

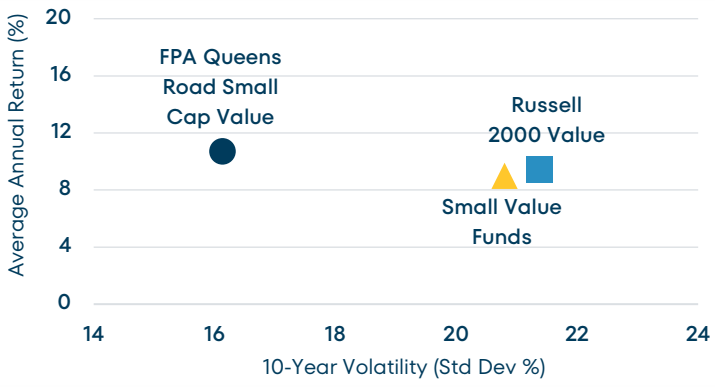
Downside Capture Ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has fallen. The ratio is calculated by dividing the manager's net returns by the returns of the index during the down market, and multiplying that factor by 100 bps or basis points; 1 bps is equal to 0.01%. Please refer to page 3 for net performance of the Fund since inception, disclosures, and definitions. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to page 7 for important disclosures and definitions of key terms.**

Long-Term Success with Less Risk

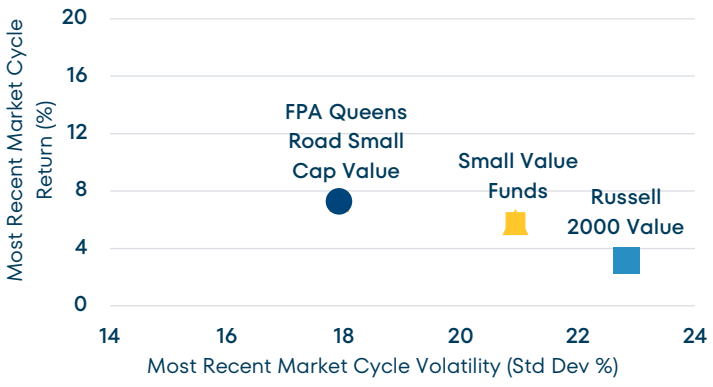
Since inception, the Fund has outperformed the Index by over 124 bps (net, annually).

Historically Favorable Long-term Risk/Returns[6]

10-Year Risk/Return (%)



Most Recent Full Market Cycle Risk/Return (%)



FPA Queens Road Small Cap Value Fund Investment Team

- Steve Scruggs has been the Portfolio Manager of the strategy for over 20 years and has invested over $1mm in the strategy.
- Ben Mellman has over 20 years of investment management experience.
- The two senior investment team members collectively have 53 years of investment experience.

Steven H. Scruggs, CFA
Portfolio Manager

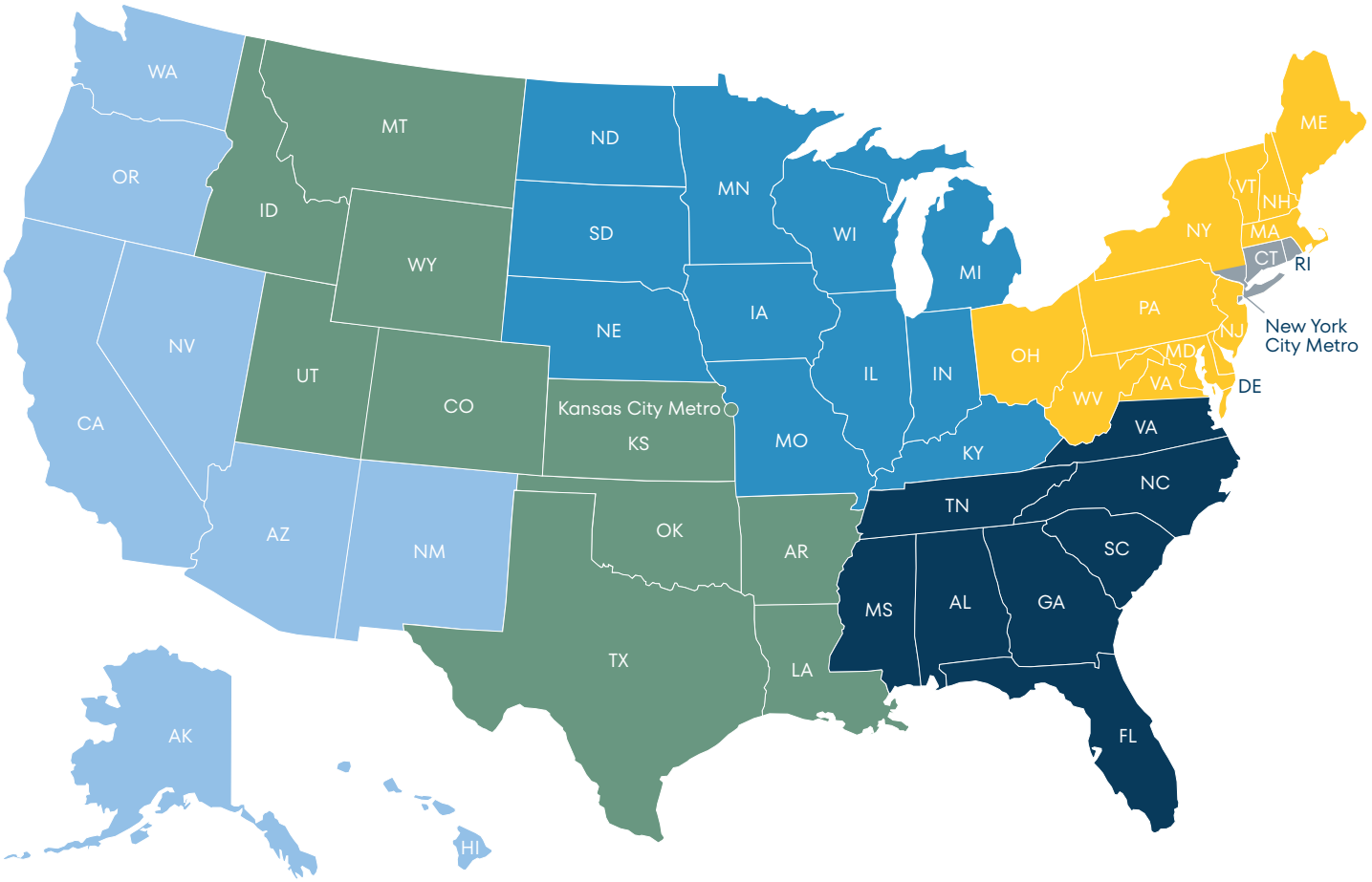
Ben Mellman
Portfolio Manager

All data as of September 30, 2026.

[6] Source: Morningstar Direct. The Fund's inception was June 13, 2002. Please refer to page 3 for the Fund's performance since inception as compared to the Russell 2000 Value Index. Fund returns are presented net of fees and expenses. "Small Value Funds" refers to the Fund's peer group which is the Morningstar Small Value Category. Please see page 7 for a full description of the Morningstar Risk/Return methodology. The Most Recent Full Market Cycle covers the period November 9, 2021 through November 25, 2024. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to page 7 for important disclosures and definitions of key terms including Market Cycle.**

FPA Regional Contacts

Financial Advisors/Intermediaries - Regional Coverage



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Important Information

Not authorized for distribution unless preceded or accompanied by a current prospectus. You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. The prospectus and summary prospectus detail these and other matters of interest to a prospective investor. The prospectus is available at https://fpa.com/resources/, by email at crm@fpa.com, or toll-free by calling 1-800-982-4372. Please read the prospectus carefully before investing.

Holdings related data may be preliminary, is subject to change, and may differ from the Fund's holdings disclosed in its annual/semiannual report and Form N-Q due to availability of data at the time this report was produced. 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 fpa.com.

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Bragg Financial Advisors, Inc. serves as the sub-adviser for the FPA Queens Road Small Cap Value Fund. The Fund's Portfolio Managers, are employees of Bragg Financial Advisors, Inc.

Fund Risks

Small Capitalization Companies: 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, that is no greater than the largest market capitalization of any company included in the Russell 2000 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.

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.

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.

Index and Category Definitions

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 Index** measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology.

The Fund's Morningstar peer group is the **Morningstar Small Value** Category. **Morningstar Small Value** 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). As of September 30, 2026, there were 480 funds in the category.

Glossary of Terms

Margin of Safety - Buying with a "margin of safety" is when a security is purchased at a discount to the portfolio manager's estimate of its intrinsic value. Buying a security with a margin of safety is designed to protect against permanent capital loss in the case of an unexpected event or analytical mistake. A purchase made with a margin of safety does not guarantee the security will not decline in price.

Market Cycle Performance is 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 prior market peak.

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.

FPA
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