

FPA Queens Road Small Cap Value Fund

4Q 2025 Portfolio Review



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 a prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

Average Annual Total Returns (%)

As of December 31, 2025	Since Inception	20 Year	15 Year	10 Year	5 Year	3 Year	1 Year	YTD	QTD
FPA Queens Road Small Cap Value (QRSPX)	9.63	8.27	8.84	9.88	10.26	13.35	13.36	13.36	-0.36
Russell 2000 Value	8.37	7.40	8.73	9.27	8.88	11.73	12.59	12.59	3.26

Index data source: Morningstar.

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 fpa.com or by calling toll-free, 1-800-982-4372. The Fund's Total Annual Operating Expenses are 0.94% (Investor Class), 0.88% (Advisor Class), and 0.80% (Institutional Class).

The FPA Queens Road Small Cap Value Fund ("Fund") commenced operations on June 13, 2002 (Inception date). Fund performance shown is for the Investor Class shares (QRSPX). 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. Since November 1, 2020, First Pacific Advisors, LP has served as the investment adviser and BFA has served as the sub-investment adviser of 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. Prior to November 1, 2020, the Fund had a unitized fee structure that limited annual operating expenses to 1.18%.

Please see additional important disclosures at the end of this Portfolio Review.

Fund Activity¹

In Q4, we made incremental changes to re-balance the risk/reward in the portfolio. The Fund lagged its benchmark, the Russell 2000 Value Index ("R2KV"), which benefitted from an environment that favored momentum and speculation. We are opportunistically rebalancing the portfolio towards what we believe are higher quality holdings.

For us, the three most important elements of quality are balance sheet strength, earnings consistency, and returns on capital. Balance sheet strength helps a company overcome challenges and can help protect on the downside. Earnings consistency indicates that the company may be likely to continue being profitable going forward. And high returns on capital can suggest the company uses its resources to produce economic value.

In Q4, we added a new position in ePlus (PLUS). ePlus is a value-added reseller (VAR) and consultant that helps businesses manage their IT spend. The company is well run in our view and scores highly on our quality dashboard. Adjusting for ePlus' significant cash holdings, we think the company is inexpensive for its growth and quality profile.

We made significant additions to our holdings in Sprouts Farmers Market (SFM) and New Jersey Resources (NJR). Sprouts is a natural and organic grocery store chain that, in our opinion, has best in class operating metrics. SFM was a significant winner for the Fund in 2024 and 25H1 and we sold the majority of our position at higher prices. As growth decelerated in 25H2, the share price collapsed, giving us the opportunity to add to our remaining holdings at an attractive price. New Jersey Resources is a gas utility with additional investments in solar, midstream and services. We think the company is attractive at ~15x earnings.

We made a significant reduction to our position in Fabrinet (FN). Fabrinet is the leading manufacturer of optical networking equipment and subcomponents. The company has been a large beneficiary of the explosion in data center spend and performed extremely well in 2025. We continue to love the company but worry about an AI capex bubble and acknowledge that the stock has become expensive.

At quarter end, our cash position was 10.1%, unchanged from the end of Q3.

Top and Bottom Contributors (%)²

▲ Top Contributors	Performance Contribution	Percent of Portfolio	▼ Bottom Contributors	Performance Contribution	Percent of Portfolio
Fabrinet	3.30	3.67	PVH Corp.	-1.22	2.87
InterDigital, Inc.	2.48	4.12	Upbound Group, Inc.	-0.77	1.93
REV Group, Inc.	1.74	2.01	RLI Corp.	-0.63	3.52
UGI Corporation	1.23	3.32	ServisFirst Bancshares Inc	-0.51	3.26
CSG Systems International, Inc.	1.14	2.57	Advance Auto Parts, Inc.	-0.44	1.84

¹ It should not be assumed that an investment in the securities mentioned was or will be profitable. The Fund's full list of holdings as of December 31, 2025 can be found at <https://fpa.com/wp-content/uploads/FPA-Queens-Road-Small-Cap-Value-Fund-Holdings-2025-12.pdf>. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter.

² Reflects the top contributors and top detractors to the Fund's performance based on preliminary contribution to return for the trailing twelve months (TTM) period ending December 31, 2025. Contribution is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. Portfolio weights represent the average weights over the periods noted. A copy of the methodology used and a list of every holding's contribution to the overall Fund's performance during the quarter to date (QTD) and year to date (YTD) is available by contacting 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. Totals may not sum due to rounding.

Important Disclosures

This portfolio review 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 with respect to 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 document does not constitute an investment management agreement or offering circular.

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.

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.

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.

Portfolio composition will change due to ongoing management of the Fund. References to individual securities or sectors should not be construed as a recommendation by the Fund, the portfolio manager, the Adviser, or the distributor to purchase or sell such securities or invest in such sectors, 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 or sector examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com.

The reader is advised that Adviser's and Sub-Adviser's investment strategy includes active management of its client portfolios 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 Adviser's or Sub-Adviser's more general views with respect to proper geographic, instrument and /or sector allocations.

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. All investment decisions are made at the discretion of the Portfolio Manager, in accordance with the then current Prospectus.

Please refer to the Fund's prospectus for a complete overview of the primary risks associated with the Fund.

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Index Definitions

Comparison to any index should not be relied upon as a fully accurate measure of comparison. The Fund will 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 or other fees and expenses which would be incurred by an investor purchasing the underlying securities and would reduce performance for an investor. An investor cannot invest directly in an index.

The Fund compares its performance to the Russell 2000 Value Index as this index provides a measure of the U.S. small cap value equity market.

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.

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