FPA Queens Road Small Cap Value Fund

2Q 2026 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 June 30, 2026	Since Inception*	20 Year	15 Year	10 Year	5 Year	3 Year	1 Year	YTD	QTD
FPA Queens Road Small Cap Value (QRSVX)	**10.52**	**9.36**	**10.37**	**11.94**	**12.25**	**20.81**	**36.01**	**27.02**	**19.76**
Russell 2000 Value	9.12	7.98	9.97	10.89	8.23	18.73	43.01	22.99	17.19

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 (QRSVX). 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 Activity[1]

Q2 was a strong quarter for small-cap stocks. The Fund outperformed its benchmark, and we were pleased with our performance. During the quarter, several of our technology holdings appreciated significantly. These companies, particularly our component manufacturers and distributors, are participating in a cyclical rebound while also benefiting from generally strong end markets. In addition, to varying degrees, they are seeing incremental demand related to data center buildouts. As a result, the risk/reward profile of these investments has changed, and we took the opportunity to reduce our position sizes and redeploy capital into a diversified set of opportunities.

We exited many of these positions through liquidity trades that utilize a redemption-in-kind mechanism similar to those used by ETFs. These transactions allow us to sell a basket of stocks with minimal market impact while also reducing capital gains distributions to our shareholders.

During Q2, we initiated three new positions. Vontier (VNT) manufactures tanks, pumps, and payment systems for gas stations. The company was spun off from Fortive in 2021; Fortive itself was spun off from Danaher's lower-growth industrial businesses. Since 2021, Vontier has faced headwinds stemming from a pull-forward in sales related to changing EMV payment standards, as well as the challenge of integrating and improving the disparate collection of businesses originally acquired by Danaher. At its November 2025 Investor Day, management made a compelling case that the company's broad product offering positions itself to benefit from continued growth in the convenience store end market. We believe the shares are attractively valued at approximately 9x earnings.

The Bank of N.T. Butterfield & Son (NTB) owns deposit and wealth management franchises in the Caribbean financial centers of Cayman and Bermuda. In our view, the bank generates an attractive return on equity despite maintaining a conservatively invested balance sheet. On May 28, Butterfield announced an agreement to acquire CIBC's Caribbean franchises, approximately doubling the size of the business, at roughly 1.1x book value and 9x earnings. While the acquisition introduces some operational and balance sheet risk, we believe it can enhance the company's growth prospects and further strengthen its position in these markets. We expect Butterfield to remain a well-run banking franchise and were able to accumulate shares at less than 10x earnings.

Unitil (UTL) to us is a well-run, diversified utility serving Maine, New Hampshire, and northern Massachusetts. We believe these are attractive regulatory jurisdictions, and the company has historically demonstrated its ability to convert investments in its rate base into GAAP earnings growth. Unitil has also made several acquisitions, including Bangor Gas, Maine Natural Gas, and two water utilities in New Hampshire and Maine, at approximately 1.25x rate base. Management believes it can continue growing EPS at a 5% to 7% annual rate, consistent with its historical performance. Our enthusiasm for the shares is tempered only by the company's relatively small size and limited trading liquidity.

We made significant additions to our holdings in JBT Marel (JBTM) and UGI Corp. (UGI). JBT Marel manufactures food processing equipment and has a long history of consistent earnings growth in a relatively non-cyclical end market. UGI is a regulated natural gas utility serving Pennsylvania and West Virginia that also owns a portfolio of pipelines and unregulated propane distribution businesses in the United States and Europe. In our view, management has done an impressive job repositioning the company following challenges in its AmeriGas

[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 June 30, 2026 can be found at https://fpa.com/wp-content/uploads/FPA-Queens-Road-Small-Cap-Value-Fund-Holdings-2026-06.pdf. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter.

propane business that had temporarily weakened its leverage metrics. We were able to purchase shares at a valuation of approximately 11x earnings.

We made significant reductions to our holdings in Fabrinet (FN), Vishay Intertechnology (VSH), and Synaptics (SYNA), all of which appreciated over the past year. Fabrinet manufactures optical networking equipment, and its data center business has grown to represent roughly half of total sales. Vishay manufactures passive components and discrete semiconductors, and its performance has rebounded sharply from cyclical lows reached about a year ago. Synaptics develops chips for Internet of Things (IoT) and edge-processing applications and agreed to be acquired by ON Semiconductor (ON) in an all-stock transaction announced on June 25. We also trimmed our positions in Littelfuse (LFUS) and TD SYNNEX (SNX), both of which appreciated significantly during the quarter.

Finally, CSG Systems (CSGS) was acquired by NEC on May 15 and was subsequently removed from the portfolio.

Top and Bottom Contributors (%)[2]

▲ Top Contributors	Performance Contribution	Percent of Portfolio	▼ Bottom Contributors	Performance Contribution	Percent of Portfolio
Vishay	5.89	2.94	Sprouts Farmers Market	-1.08	1.66
TD Synnex	3.82	4.29	RLI	-0.45	3.62
Fabrinet	2.48	2.85	Graphic Packaging	-0.39	0.54
Littelfuse	2.21	2.55	Concentrix	-0.32	0.45
Arrow Electronics	2.14	3.04	Upbound Group	-0.15	1.80

[2] Reflects the top contributors and top detractors to the Fund's performance based on contribution to return for the trailing twelve months (TTM) period ending June 30, 2026. 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 TTM 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.

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. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com. 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 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.

 Past performance is no guarantee of future results.

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.

Glossary of Terms

Book value is the value of a company's assets after deducting its liabilities.

Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock.

Price/Earnings Ratio (P/E) is the price of a stock divided by its earnings per share. P/E is using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers, and excludes Real Estate Investment Trusts (REITS).

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