

Ben Mellman Named Co-Portfolio Manager of FPA Queens Road Small Cap Value Fund

LOS ANGELES, January 15, 2026 — The FPA Queens Road Small Cap Value Fund (“the Fund”) (QRSIX/QRSAX/QRSVX) announced today that Ben Mellman has been named Co-Portfolio Manager alongside founding Portfolio Manager Steve Scruggs. Mr. Mellman has served as Senior Analyst on the Fund since 2022, and his new role is effective as of January 15, 2026.

“Ben’s promotion reflects his meaningful contributions to the Fund’s success and improvements to the investment process. I am excited he will serve alongside me as we continue to strive for exceptional, long-term risk-adjusted returns for our shareholders,” said Mr. Scruggs.

“It is an honor and a privilege to be named Co-Portfolio Manager. Steve is a thoughtful investor with an unwavering commitment to doing things the right way. I look forward to many more years of working together in pursuit of the best possible results for our clients,” said Mr. Mellman.

Prior to joining the Fund’s sub-adviser, Mr. Mellman spent 10 years at International Value Advisors as Senior Analyst covering industrials and aerospace and defense, with additional experience in financials, real estate, telecom, media and technology. He earned both his BA and MBA from Columbia University.

The FPA Queens Road Small Cap Value Fund has a 23-year track record, approximately \$1.1 billion in assets under management, and is one of the ten fastest-growing actively managed funds in its Small Value Morningstar category over the past one- and three- year periods.

Mr. Scruggs has invested more than \$1 million alongside shareholders in the Fund. Mr. Mellman has invested more than \$500,000 and plans to increase his investment in the coming years.

About FPA

FPA is a Los Angeles area-based institutional money management firm practicing a disciplined approach to value investing, prudently seeking superior long-term returns while maintaining a focus on capital preservation. As of December 31, 2025, FPA manages \$31.8 billion across multiple strategies.

About Bragg Financial Advisors

Bragg Financial Advisors serves as sub-adviser to the FPA Queens Road Small Cap Value Fund and is an independent financial advisory firm based in Charlotte, North Carolina. As of December 31, 2025, Bragg Financial manages \$4.6 billion in assets.

Important Disclosures

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 as it explains the risks associated with investing in the Funds. The Prospectus for the Fund 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 each Fund in writing.

Investing in mutual funds involves risks. There can be no assurance that a Fund or any investment strategy will achieve its investment objectives.

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