



# FPA Queens Road Small Cap Value Fund

Second Half 2025 Webcast Presentation

Presented by: Steve Scruggs and Ben Mellman

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# Performance

## Trailing Performance (%)

As of Date: 12/31/2025	Since Inception	20 Yr	15 Yr	10 Yr	5 Yr	3 Yr	1 Yr	YTD	QTD
FPA Queens Road Small Cap Value (QRSVX)	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
<i>Performance vs. Benchmark</i>	1.26	0.87	0.11	0.61	1.38	1.62	0.77	0.77	-3.62
Morningstar Small Value Category (Avg.)	8.30	7.32	8.50	8.86	9.85	10.68	7.00	7.00	1.89

## Annual Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FPA Queens Road Small Cap Value (QRSVX)	13.36	10.76	16.00	-9.16	23.19	13.62	20.00	-5.66	5.86	15.59	-0.12	4.91
Russell 2000 Value	12.59	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002*
FPA Queens Road Small Cap Value (QRSVX)	30.88	4.83	-3.36	21.33	32.50	-23.81	2.02	10.02	1.43	26.47	42.60	-2.89
Russell 2000 Value	34.52	18.05	-5.50	24.50	20.58	-28.92	-9.78	23.48	4.71	22.25	46.03	-14.95

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](http://fpa.com), or by calling toll-free, 1-800-982-4372.

As of December 31, 2025. Source: Bragg Financial Advisors (BFA), Morningstar.

Periods greater than one year are annualized. Inception of the FPA Queens Road Small Cap Value Fund – 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.

\* Data calculation begins in the first full month of Fund performance (i.e., July 2002) and ends on December 31, 2002.

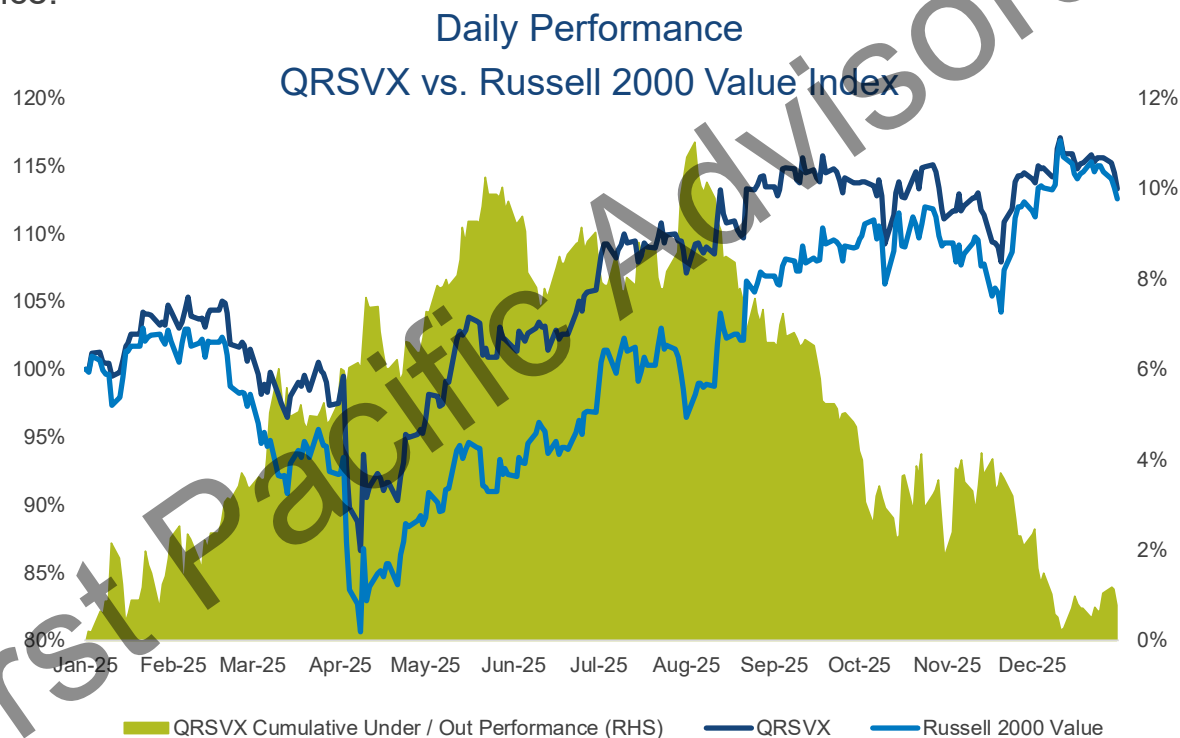
The performance and other statistics shown for the period prior to November 1, 2020, reflects the historical performance of the Fund when Bragg Financial Advisors, Inc. (“BFA”) served as investment adviser of the Fund. Since November 1, 2020, BFA has served as the Fund’s investment sub-adviser, and First Pacific Advisors, LP (“FPA”) has served as the Fund’s investment 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, Senior Portfolio Manager for BFA, continues to serve as the portfolio manager for 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.

As of the most recent prospectus, the Fund’s Total Annual Operating Expenses are 0.94% (Investor Class), 0.88% (Advisor Class), and 0.80% (Institutional Class). Prior to November 1, 2020, the Fund had a unitized fee structure that limited annual operating expenses to 1.18%.

# Full Year 2025 Summary - Performance

- The Fund outperformed its benchmark in 2025, returning 13.36% (net of fees) vs. 12.59% for the Russell 2000 Value Index.
- Tale of two halves: The Fund outperformed in the first half during weak and volatile markets. During the second half of the year, in a strong market for small-caps, the Fund gave up most of that outperformance.



Source: Factset. As of December 31, 2025. The FPA Queens Road Small Cap Value Fund – Investor Class (“Fund” or “QRSVX”) returns are net of all fees and expenses and include the reinvestment of distributions. Performance was indexed to 100% at 12/31/2024. The LHS chart reflects the daily performance for the period shown and the shaded area reflects the difference in daily performance between QRSVX and Russell 2000 Value Index. Please refer to **page 2** for net performance of the Fund since inception, including important disclosures and definitions.

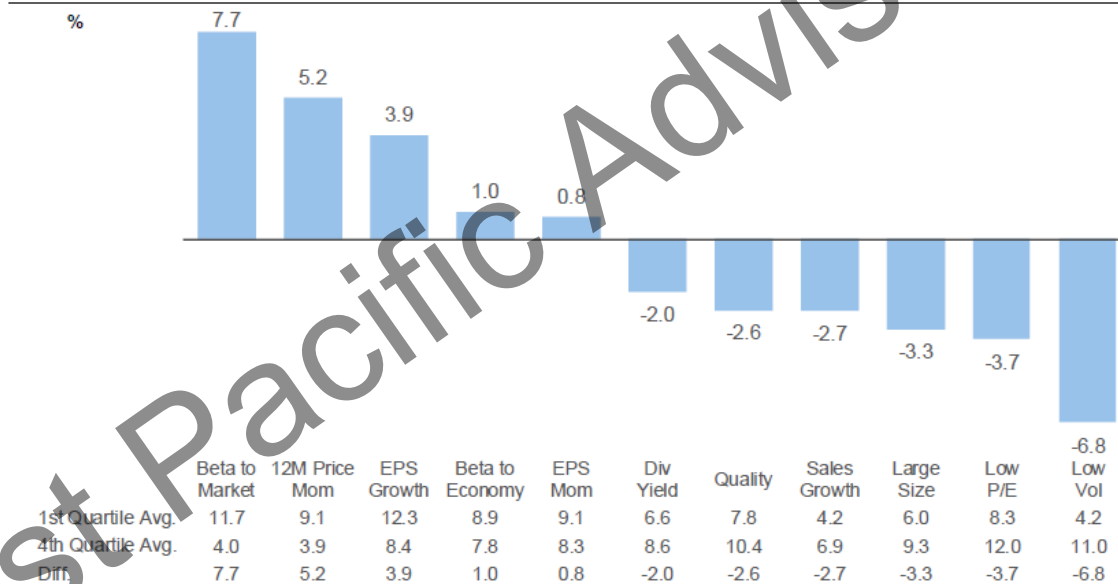
**Past performance is no guarantee, nor is it indicative, of future results.**

# Full Year 2025 Summary - Performance

- For the year, beta, momentum and growth outperformed while low volatility, value and quality underperformed.<sup>1</sup>
- The higher quality S&P 600 returned 6.02%, underperforming the Russell 2000 which returned 12.81% for the year.<sup>2</sup>

## Daily Performance

2025 Factor Performance 1<sup>st</sup> Quartile vs. 4<sup>th</sup> Quartile



<sup>1</sup> Source: Seaport Research Partners

<sup>2</sup> Source: Factset.

<sup>3</sup> Source: Bloomberg, Seaport Research Partners

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# 2025 Summary - Performance

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- 2025 performance was diversified and was not the result of a concentrated sector, thematic or factor bet.
- The Fund's top five contributors to 2025 performance were:
  - Fabrinet (FN) – technology (optical components with datacenter exposure)
  - InterDigital (IDCC) – technology (wireless patents with an accelerated licensing cadence)
  - REV Group (REVG) - industrial
  - UGI Corp (UGI) - utility
  - CSG Systems (CSGS) - industrial
- Our detractors were clustered in consumer discretionary – PVH Corp (PVH), Upbound Group (UPBD) and Advance Auto (AAP). The other top 5 detractors were two high quality financials that are relatively large holdings - RLI Corp (RLI) and ServisFirst Bancshares (SFBS).

As of December 31, 2025. Portfolio composition will change due to ongoing management of the Fund. The holdings mentioned should not be considered a recommendation to purchase or sell a particular security, represents only a small percentage of the entire portfolio and the securities noted may not remain in the portfolio at the time of this presentation. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities listed. The Fund's full list of holdings as of December 31, 2025 can be found on slide 22. **Please see slide 23 for detail regarding the 2025 contribution to return.**

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# 2025 Summary - Portfolio

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- Opportunistically upgraded the quality of the portfolio<sup>1</sup>
- New: REV Group (REVG), Ingles Markets (IMKTA), Nelnet (NNI) and ePlus (PLUS)
- Significant Additions:<sup>2</sup>
  - Technology - Littelfuse (LFUS), Synaptics (SYNA), Arrow Electronics (ARW), Vishay Intertechnology (VSH)
  - Utilities - MDU Resources (MDU), New Jersey Resources (NJR), UGI Corp (UGI)
  - Apparel - PVH Corp (PVH), G-III Apparel (GIII)
  - Miscellaneous – RLI Corp (RLI), Upbound Group (UPBD), Scholastic (SCHL)

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<sup>1</sup> **High Quality Investments** refer to Compounders that have strong balance sheets, consistent earnings and high returns on invested capital. Generally, quality means that we can have confidence that a business will create shareholder value over the long-term.

<sup>2</sup> **Significant additions** includes positions we increased by at least 33% and had at least a 1% portfolio weight at 6/30/25

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

# 2025 Summary - Portfolio

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- Opportunistically upgraded the quality of the portfolio<sup>1</sup>
- Sold out of: Treehouse Foods (THS), Knife River Corp (KNF), UniFirst (UNF), Mativ (MATV)
- Significant Reductions: Fabrinet (FN), CSW Industrials (CSW), InterDigital (IDCC), Concentrix (CNXC)<sup>2</sup>
- Corporate Actions:
  - Enstar (ESGR) was acquired by Sixth Street Capital on July 2.
  - Arcadium Lithium (ALTM) was bought out by Rio Tinto on March 6.
  - We received and sold shares in Angi's List (ANGI) which were spun out of IAC on April 1.
  - Sold shares of Brookfield Asset Management (BAM) that were received in the 2024 acquisition of American Equity Life (AEL).
- Turnover (as of the most recent shareholder report): 15%, in line with history<sup>3</sup>

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<sup>2</sup> **Significant reductions** includes positions we decreased by at least 33% and had at least a 1% portfolio weight at 12/31/24. For IDCC, the position was decreased by approx. 25%.

<sup>3</sup> Source: FPA Queens Road Small Cap Value Fund Annual Shareholder Report, <https://fpa.com/wp-content/uploads/annual-institutional-class-fpa-queens-road-small-cap-value-fund-5-31-25.pdf>

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# Portfolio Characteristics

## Characteristics

	Queens Road Small Cap Value Fund	Russell 2000 Value Index
Number of Holdings	46.00	1,426
Active Share (%)	97.47	--
Annualized Turnover (5 Yr, %)	11.71	--
Wtd. Avg. Market Cap (\$B)	4.39	2.8
Median Market Cap (\$B)	4.49	0.4
Dividend Yield (%)	1.56	2.0
30-day SEC Yield	0.97	--
Return on Equity (5 Yr, %)	14.12	4.9
P/E Trailing	17.88	50.9x
P/E Forward	13.14	17.2x

## 5 Yr Portfolio Risk / Return Statistics

	Queens Road Small Cap Value Fund	Russell 2000 Value Index
<b>5 Year Performance</b>		
Upside Market Capture (%)	78.45	100
Downside Market Capture (%)	67.15	100
Annualized Alpha (%)	2.37	--
Tracking Error (%)	7.51	--
R-Squared	0.89	1.0
Beta	0.74	1.0
Standard Deviation (5 Yr, %)	16.04	20.32
Sharpe Ratio	0.48	0.4
Sortino Ratio	0.79	.6x

## Our Profile

- High Quality Investments<sup>1</sup>
- At a Discount to the Index
- Held for the Long Term

## Our Results

- Meaningful Alpha Generation
- Significantly Less Downside Capture

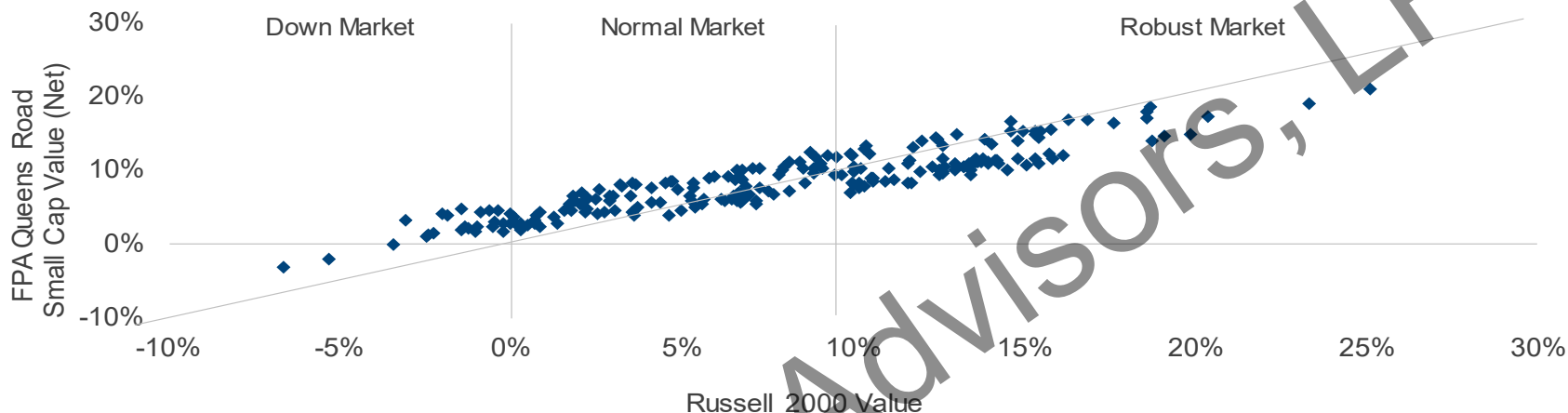
All data as of 12/31/2025. Source: Factset, FPA, SEI, Morningstar. Please see **Page 2** for net performance of the Fund, and **Page 10** for downside capture of the Fund during 20% or larger drawdowns of the Russell 2000 Value Index since inception of the Fund.

The SEC Yield calculation is an annualized measure of the Fund's dividend and interest payments for the last 30 days, less Fund expenses. The SEC Yield calculation is based on the price of the Fund at the beginning of the month.

<sup>1</sup> **High Quality Investments** refer to Compounders that have strong balance sheets, consistent earnings and high returns on invested capital. Generally, quality means that we can have confidence that a business will create shareholder value over the long-term.

Please see the end of this presentation for Important Disclosures and Glossary of Terms.

# 5-year Rolling Returns by Market Type Since Inception



Russell 2000 Value 5-year Avg. Return

	Down Market Below 0%	Normal Market 0-10%	Robust Market Above 10%
<b>FPA Queens Road Small Cap Value (Avg. net return)</b>	<b>2.20%</b>	<b>6.91%</b>	<b>12.14%</b>
Russell 2000 Value (Avg. return)	-1.75%	5.14%	13.79%
Periods of Outperformance	100%	79%	19%
	23 of 23	88 of 112	17 of 88

Source: Morningstar Direct. 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 December 31, 2025 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 223 five-year rolling average monthly periods between June 13, 2002 and December 31, 2025. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of this presentation for important Disclosures and Glossary of Terms.**

# Less Risk in Historical Drawdowns

## All 20% or Larger Russell 2000 Value Index Drawdowns Since Fund Inception (%)

	Jun-02 to Oct-02	Jun-07 to Mar-09	Jun-15 to Feb-16	Aug-18 to Mar-20	Nov-21 to Oct-23	Nov-24 to Apr-25	Average
<b>FPA Queens Road Small Cap Value</b>	<b>-16.70</b>	<b>-50.69</b>	<b>-10.17</b>	<b>-26.74</b>	<b>-12.08</b>	<b>-18.79</b>	<b>-</b>
Russell 2000 Value	-28.99	-61.71	-22.55	-46.03	-25.60	-26.57	-
<i>Downside capture ratio</i>	57.6	82.1	45.1	58.1	47.2	70.7	60.1
<i>Outperformance</i>	12.29	11.02	12.38	19.30	13.52	7.78	12.71

As of December 31, 2025. Source: Morningstar Direct, FPA. Data shown for the FPA Queens Road Small Cap Value Fund – Investor Class (“Fund”). Inception of the Fund was June 13, 2002.

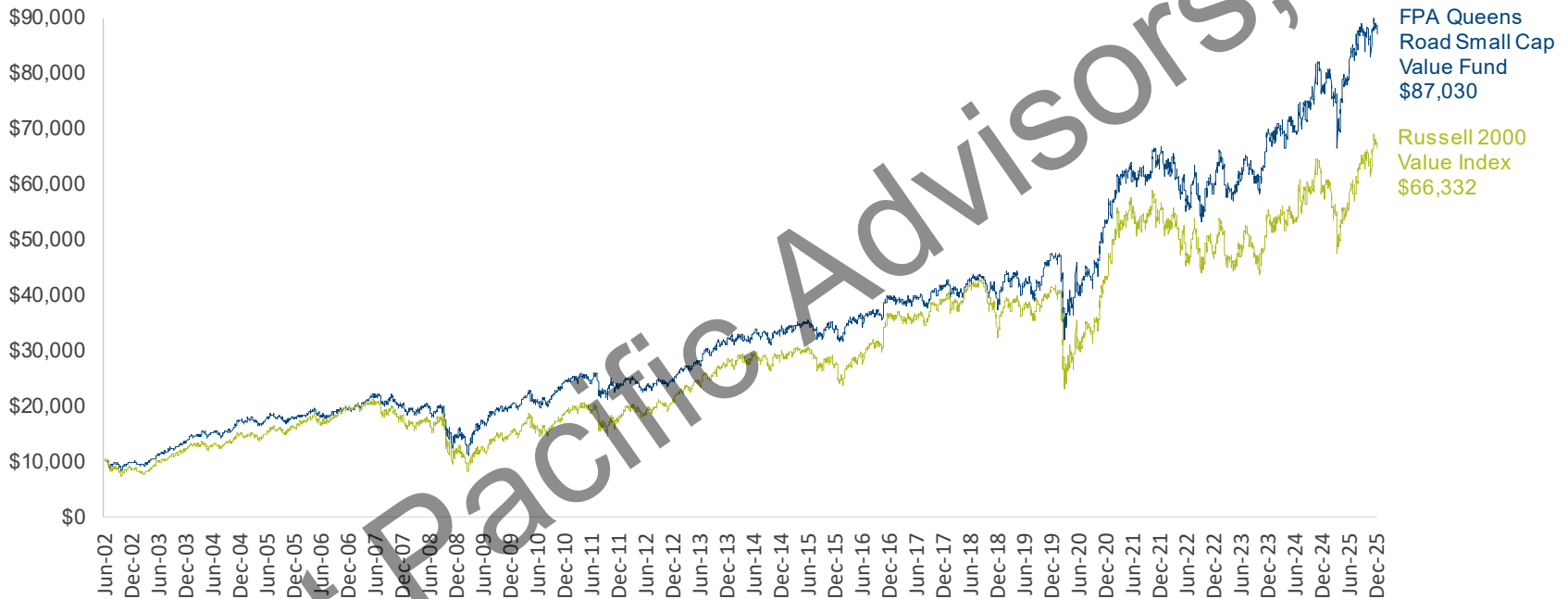
The periods referenced above reflect Russell 2000 Value Index drawdowns 20% or greater and are calculated from that index’s peak and trough dates, (i.e., 6/28/2002-10/9/2002, 6/4/2007-3/9/2009, 6/23/2015-2/11/2016, 8/22/2018-3/23/2020, 11/8/2021-10/27/2023, 11/25/2024-4/8/2025).

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.

Downside Capture is a statistical measure of an investment manager’s overall performance in down-markets. Please refer to page 2 for net performance of the Fund since inception, disclosures, and definitions. Past performance is no guarantee, nor is it indicative, of future results. Please also see the end of this presentation for Important Disclosures and Glossary of Terms.

# Performance Since Inception

FPA Queens Road Small Cap Value Fund & Russell 2000 Value: Growth of \$10,000<sup>1</sup>



Source: Morningstar.

<sup>1</sup>The chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund (Investor Class) since inception (June 13, 2002) through December 31, 2025. Fund returns shown are net of all fees and expenses and assume reinvestment of distributions and do 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. This chart is not intended to imply any future performance of the Fund. Please see **page 2** for net returns for the Fund and important disclosures regarding fees and expenses.

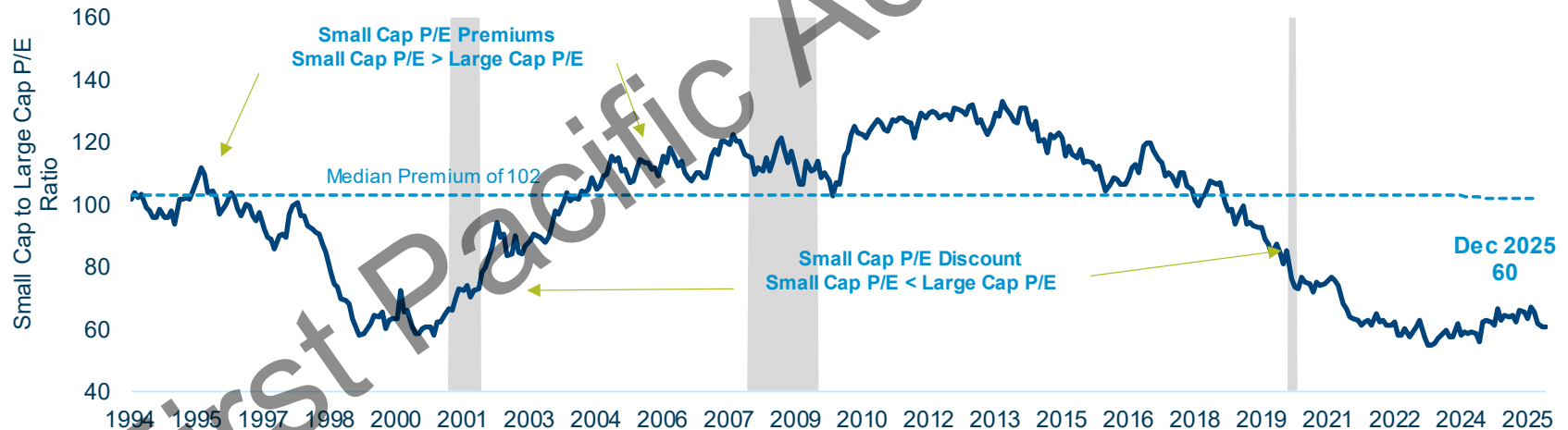
Value investing does not protect against loss of principal and there is no assurance that the FPA Queens Road Small Cap Value Fund ("Fund") will meet its investment objective. Portfolio composition will change due to ongoing management of the Fund. **Past performance is no guarantee, nor is it indicative, of future results.**

# Small Caps are Compelling

Second time in approximately 30 years that small caps have sold at this large of a discount.

## Small Cap to Large Cap Historical P/E Ratio (x100)

- Small Cap: S&P Small Cap 600 Index: P/E = 16.62x (as of 12/31/25)
- Large Cap: S&P 500 Index: P/E = 27.51x (as of 12/31/25)
- Vertical bars represent recessions
- Firms with no earnings are excluded.



Source: Factset and FRED. Chart data from 1/1/1994 to 12/31/2025. Universe was segregated into large- and small-cap tiers. Grey vertical bars identify recessionary periods of April 2001 to November 2001, January 2008 to June 2009, March 2020 to April 2020. Price/Earnings Ratio (P/E). **Please see end of this presentation for Glossary of Terms.**

# Market Commentary - Quality Small-Caps

- Quality small caps, measured on a like for like basis, outperform historically.<sup>1</sup>
- Quality small is relatively cheap right now.<sup>2</sup>
- Small caps are overlooked – and we believe this improves our opportunity set.

## Quality Small-Caps Have Become Cheap Compared With Large-Caps<sup>2</sup>

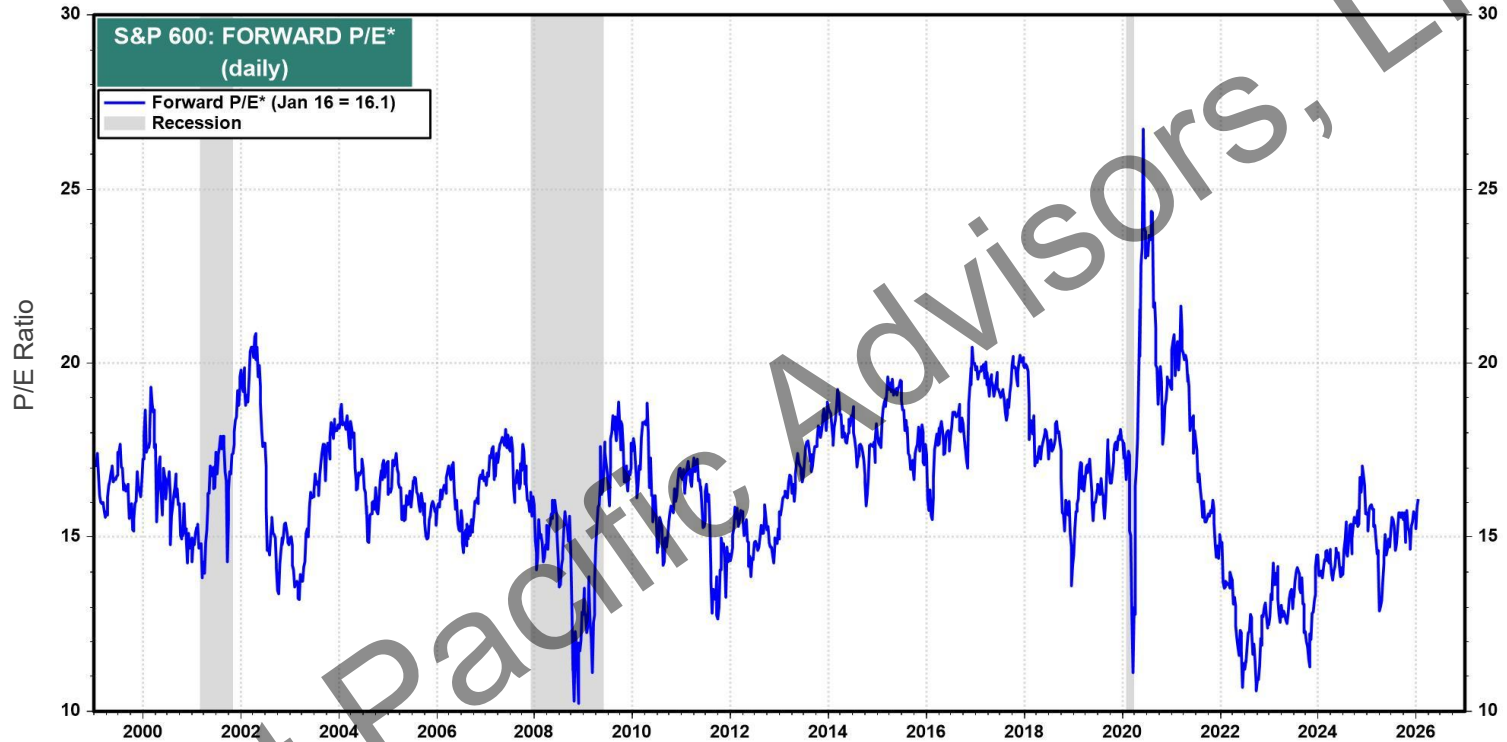


<sup>1</sup> Source: <https://www.aqr.com/Insights/Research/Working-Paper/Size-Matters-If-You-Control-Your-Junk>

<sup>2</sup> Source: Vanguard: <https://corporate.vanguard.com/content/corporatesite/us/en/corp/vemo/fading-small-cap-premium-softer-us-labor-market.html>. Difference of 1 year forward price to earnings ratios based on consensus EPS estimates for the next fiscal year. Quality defined as those with average returns on invested capital of more than 20% during the trailing three years. Compares stocks in the bottom 1/3 of the Russell 3000 vs. the top 1/3 of the Russell 3000 by market weight.

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# Small Cap P/E Multiple is Reasonable Right Now



Source: LSEG Datastream and Yardeni Research, Standard & Poor's. Price divided by 12-month forward consensus expected operating earnings per share.

<sup>1</sup> SP600 historical P/Es from Yardeni; <https://yardeni.com/charts/sp-600/>

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# QRSVX P/E Multiple is Reasonable Right Now

FPA Queens Road Value Fund Portfolio Trailing and Forward P/Es



<sup>1</sup> Source: Factset

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# Three Long Term Holdings for the Fund

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- All three are quality small caps that have been in the Fund for 10+ years.<sup>1</sup>
- All three have (roughly) the same business model as they did 10 years ago.
- All three have seen their trading multiple compress – we believe this should mean increased opportunity going forward.
- We think this stems from general apathy towards small-caps.

*“In making investments, it has become my habit to worry less about the economic future – which I’m sure I can’t know much about – than I do about the supply/demand picture relating to capital. Being positioned to make investments in an uncrowded arena conveys vast advantages. Participating in a field that everyone’s throwing money at is a formula for disaster.” —Howard Marks (“You Can’t Predict. You Can Prepare.” — November 20, 2001)<sup>2</sup>*

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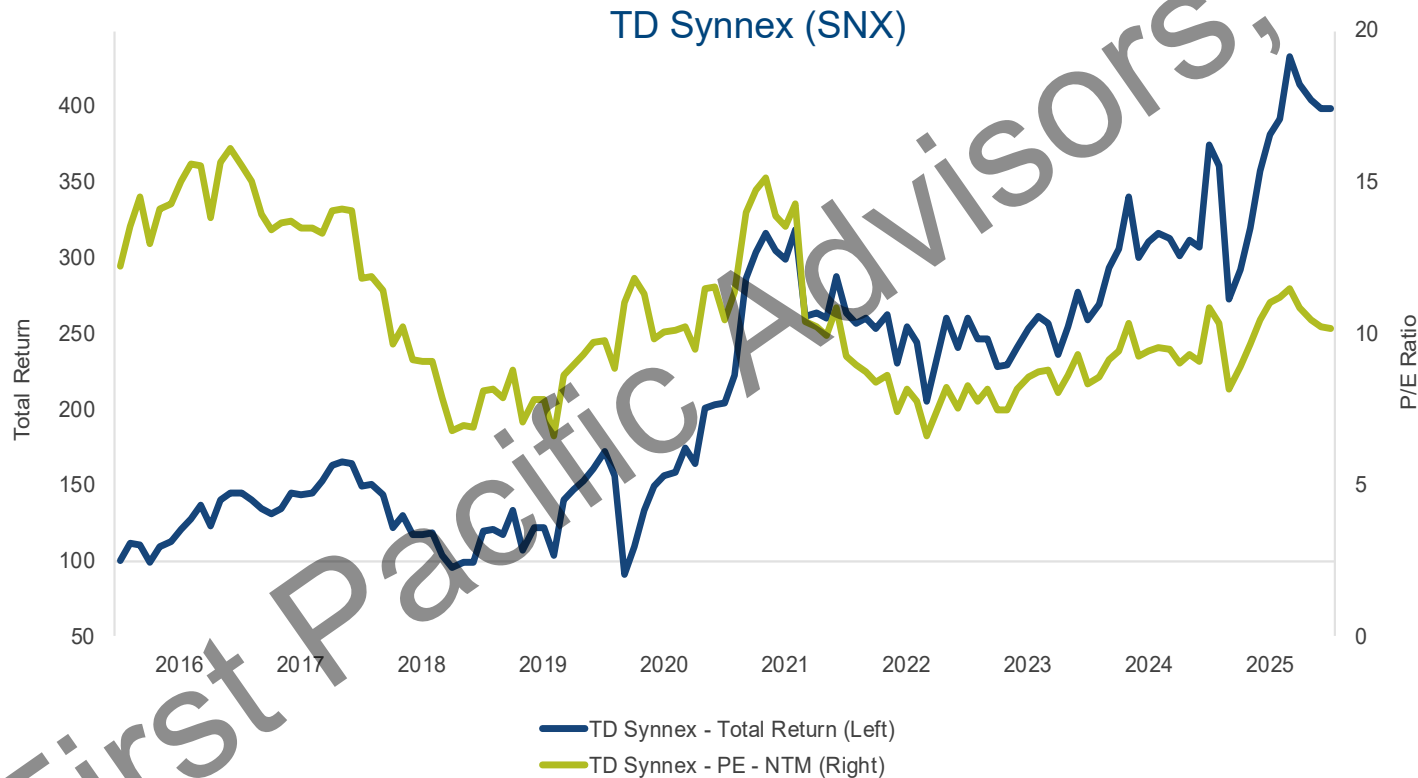
<sup>1</sup> **High Quality Investments** refer to Compounders that have strong balance sheets, consistent earnings and high returns on invested capital. Generally, quality means that we can have confidence that a business will create shareholder value over the long-term.

<sup>2</sup> From Oaktree Capital; <https://www.oaktreecapital.com/docs/default-source/memos/2001-11-20-you-cant-predict-you-can-prepare.pdf>

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# TD Synnex (SNX)

TD Synnex is the world's largest IT distributor.<sup>1</sup> The business quality has improved over the last 10 years – higher margins, higher returns on capital, more scale, consolidation among the large players and more international opportunity. We first bought shares of the predecessor company in 2010.



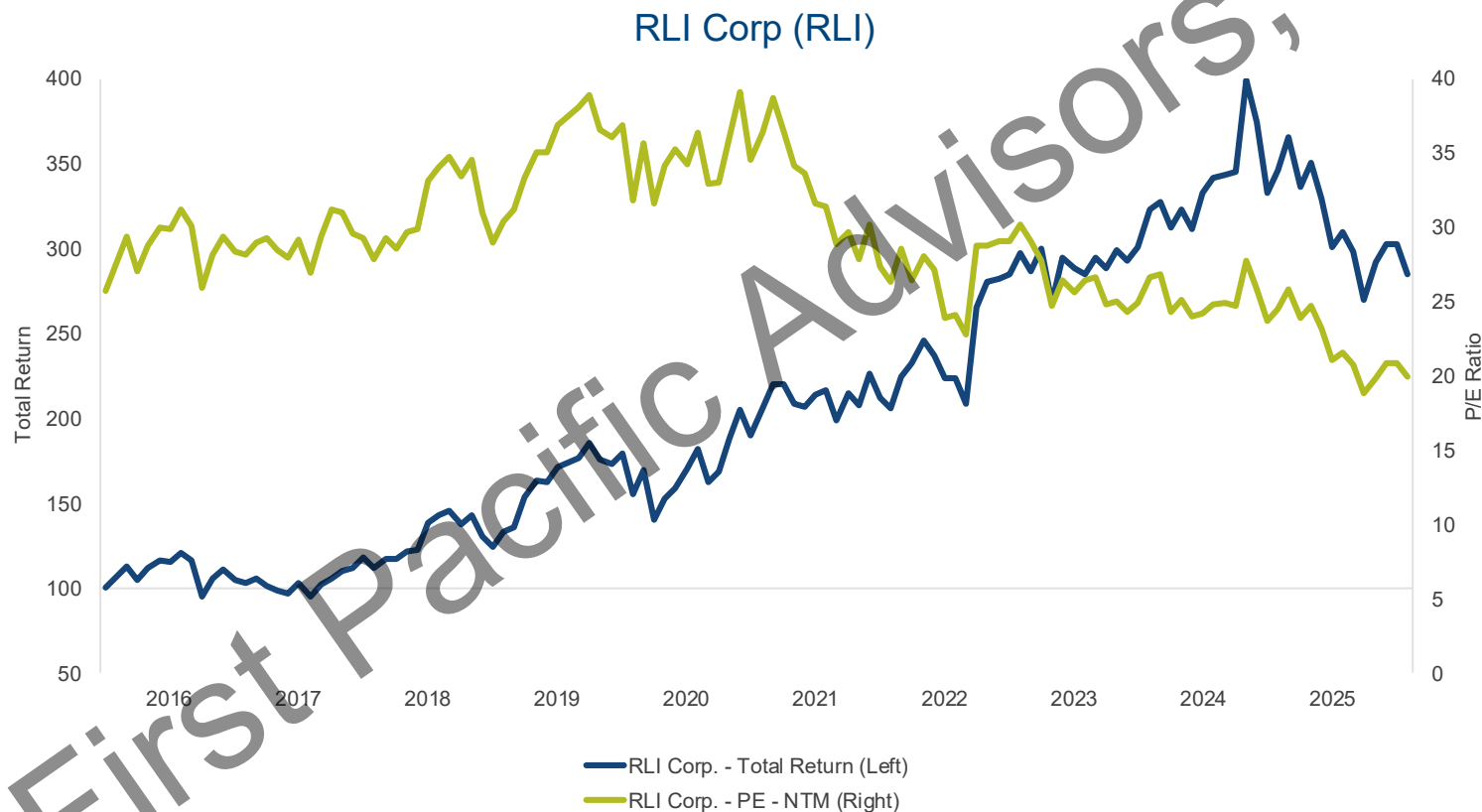
Source: Factset

<sup>1</sup> As of December 31, 2025, For their most recent fiscal years, TD Synnex had revenue of \$62.5B while no. 2 Ingram Micro had revenue of \$48.0B. Number 3 is Arrow Electronics' ECS business with \$7.9B in revenue. At the time of this presentation, TD Synnex most recently reported fiscal year ended September 2025. Ingram Micro and Arrow Electronics most recently reported fiscal year ended December 2024.

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# RLI Corp (RLI)

RLI Corp is a specialty property and casualty insurer. The company has best in class financial metrics and a unique culture that disincentivizes unprofitable risk. We first bought shares in 2011.



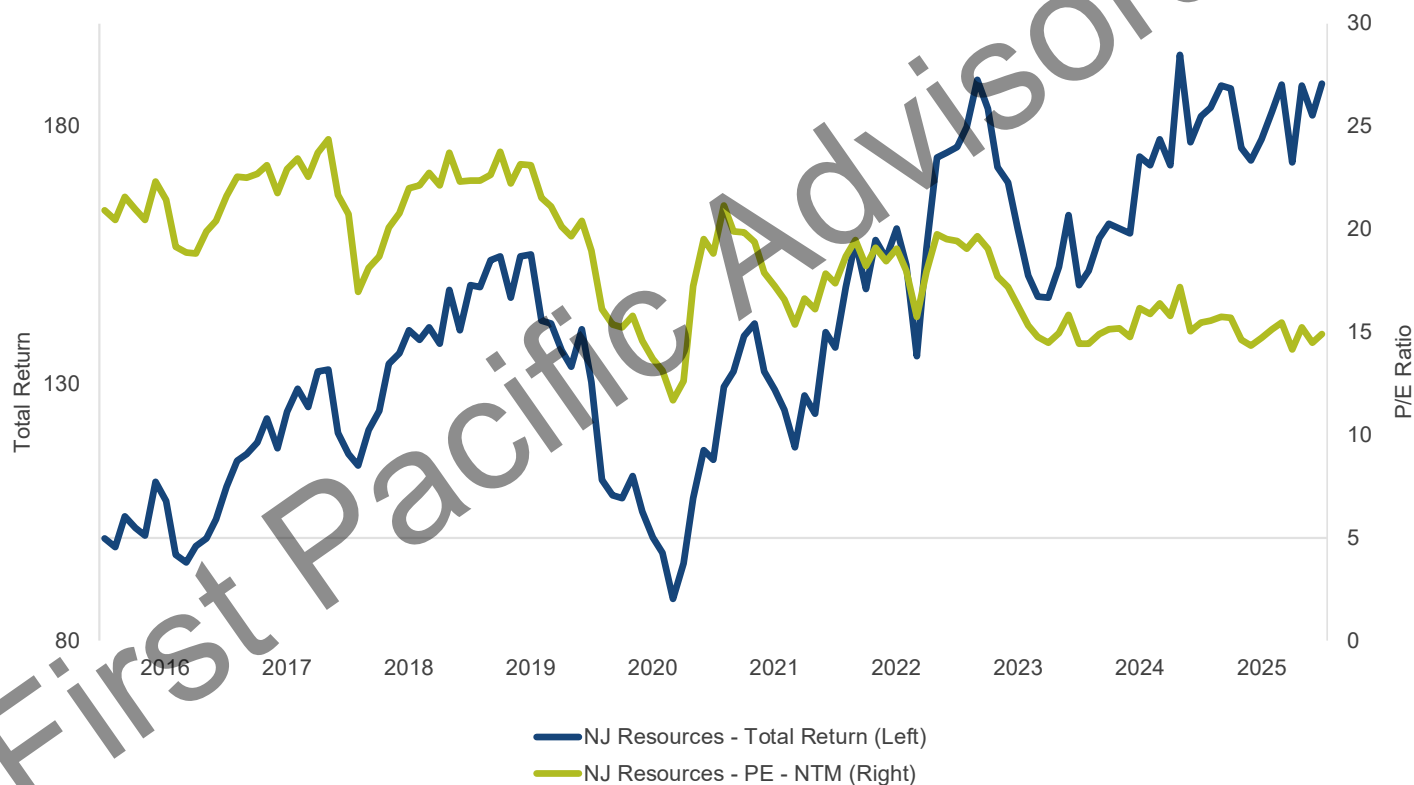
Source: Factset

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# New Jersey Resources (NJR)

New Jersey Resources is a gas utility with additional investments in industrial solar, transportation and storage and energy trading and services. Historically, the company has had a 50%+ dividend payout rate while growing earnings high single digits. We first bought shares of the company in 2002.

New Jersey Resources (NJR)



Source: Factset

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## Question & Answer

First Pacific Advisors, LP



## Appendix

First Pacific Advisors, LP

# Holdings as of December 31, 2025 (%)

<b>Communication Services</b>	3.0	<b>Health Care</b>	0.0	<b>Materials</b>	0.5
Scholastic	1.8			Graphic Packaging Holding	0.5
IAC	1.3	<b>Industrials</b>	21.2	<b>Real Estate</b>	0.0
<b>Consumer Discretionary</b>	9.2	<b>REV Group</b>	<b>3.1</b>	<b>Utilities</b>	9.9
PVH	2.4	<b>Oshkosh</b>	<b>2.8</b>	<b>UGI</b>	<b>4.3</b>
G-III Apparel Group	1.9	<b>CSG Systems</b>	<b>2.7</b>	<b>New Jersey Resources</b>	<b>3.1</b>
Upbound Group	1.7	JBT Marel	2.5	MDU Resources Group	2.5
Levi Strauss	1.7	AGCO	2.2	<b>Preferred Stock</b>	0.0
Advance Auto Parts	1.3	MSC Industrial Direct	2.1	<b>Cash and Equivalents (net of liabilities)</b>	10.1
Deckers Outdoor	0.2	Science Applications	1.5	<b>Total Net Assets</b>	100.0
<b>Consumer Staples</b>	5.4	Everus Construction	1.1		
Ingles Markets	2.3	Ducommun	1.0		
Sprouts Farmers Market	2.0	Graco	0.6		
Darling Ingredients	1.1	Concentrix	0.5		
<b>Energy</b>	0.0	VSE	0.5		
		CSW Industrials	0.4		
		LB Foster	0.3		
<b>Financials</b>	19.3	<b>Information Technology</b>	21.4		
<b>RLI</b>	<b>4.4</b>	<b>TD Synnex</b>	<b>4.0</b>		
<b>Axos Financial</b>	<b>2.6</b>	<b>InterDigital</b>	<b>3.5</b>		
<b>ServisFirst Bancshares</b>	<b>2.6</b>	Arrow Electronics	2.6		
CNO Financial Group	2.6	Synaptics	2.3		
Nelnet	2.5	Vishay Intertechnology	2.3		
MGIC Investment	2.5	Littelfuse	2.2		
Horace Mann Educators	1.8	Fabrinet	1.9		
Five Star	0.3	Epius	1.5		
		Qorvo	1.1		

**\*Top 10 Holdings by Weight Bolded**

The percentages shown in the table are the market value of each holding divided by the total net assets of the FPA Queens Road Small Cap Value Fund – Investor Class (“Fund”) as of December 31, 2025. Portfolio composition will change due to ongoing management of the Fund. Totals may not add up due to rounding. Sector classification scheme for equities reflects GICS (Global Industry Classification Standard). **Please see the end of this presentation for important Disclosures and Glossary of Terms.**

# 2025 Top and Bottom Contributors (%)

Top 5	Performance Contribution	Percent of Portfolio	Bottom 5	Performance Contribution	Percent of Portfolio
<b>YTD</b>					
Fabrinet	3.30	3.7	PVH	-1.22	2.9
InterDigital	2.48	4.1	Upbound Group	-0.77	1.9
REV Group	1.74	2.0	RLI	-0.63	3.5
UGI	1.23	3.3	ServisFirst Bancshares	-0.51	3.3
CSG Systems	1.14	2.6	Advance Auto Parts	-0.44	1.8
	<b>9.90</b>	<b>15.7</b>		<b>-3.57</b>	<b>13.4</b>

As of December 31, 2025.

Reflects the top five contributors and top five detractors to the FPA Queens Road Small Cap Value Fund – Investor Class (“Fund”) performance based on contribution to return for the full year of 2025 (“YTD”). Contribution is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. The list of top and bottom 5 holdings should not be considered a recommendation to purchase or sell a particular security, represents only a small percentage of the entire portfolio and the securities noted may not remain in the portfolio at the time of this presentation. The information provided does not reflect all positions purchased, sold or recommended by FPA during the half. The weights shown above are the average over the period. Based on weighted contribution to the Fund’s YTD performance as of June 30, 2025. A copy of the methodology used and a list of every holding’s contribution to the overall Fund’s performance during the half is available by contacting FPA Client Service at [crm@fpa.com](mailto: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. **Past performance is no guarantee, nor is it indicative, of future results.** Portfolio composition will change due to ongoing management of the Fund. **Please refer to page 2 and the end of this presentation for Important Disclosures and Glossary of Terms.**

# Important disclosures

**These slides are intended as supplemental material to the Second Half 2025 FPA Queens Road Small Cap Value Fund (“Fund”) audio presentation and transcript that will be or is posted on FPA’s website at [fpa.com](https://fpa.com).** This presentation 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 FPA Queens Road Small Cap Value Fund’s (“Fund”) Prospectus, which supersedes the information contained herein in its entirety. This presentation does not constitute an investment management agreement or offering circular.

Effective November 1, 2020, First Pacific Advisors, LP (“FPA” or “Adviser”) became the investment adviser to the Fund; and Bragg Financial Advisors, Inc. (“BFA” or “Sub-Adviser”), the former investment adviser to the Fund, transitioned to serving as the sub-adviser to the Fund. 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.

**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](mailto:crm@fpa.com), or toll-free by calling 1-800-982-4372. Please read the prospectus carefully before investing.**

**As of the most recent prospectus, the Fund’s Total Annual Operating Expenses is 0.94% (Investor Class), 0.88% (Advisor Class), and 0.80% (Institutional Class).** Prior to November 1, 2020, the Fund had a unitized fee structure that limited annual operating expenses to 1.18%.

Certain statements contained herein reflect the opinions and views of the portfolio manager as of the date written, is subject to change without notice, and may be forward-looking and/or based on current expectations, projections, and/or information currently available. Such information may not be accurate over the long-term. These views may differ from other portfolio managers and analysts of the firm as a whole and are not intended to be a forecast of future events, a guarantee of future results or investment advice.

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 managers, 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](https://fpa.com).

Future events or results may vary significantly from those expressed and are subject to change at any time in response to changing circumstances and industry developments. The information and data contained herein has been prepared from sources believed reliable, but the accuracy and completeness of the information cannot be guaranteed and is not a complete summary or statement of all available data.

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.

Certain statements contained in this presentation may be forward-looking and/or based on current expectations, projections, and information currently available to the Adviser and/or Sub-Adviser, and can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “target,” “intend,” “continue” or “believe,” or the negatives thereof or other variations thereon or comparable terminology. Actual events or results may differ from materially those we anticipate, or the actual performance of any investments described herein may differ from those reflected or contemplated in such forward-looking statements, due to various risks and uncertainties. We cannot assure future results and disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise. Such statements may or may not be accurate over the long-term. Statistical data or references thereto were taken from sources which we deem to be reliable, but their accuracy cannot be guaranteed.

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 data is presented for indicative purposes only and, as a result, may not be relied upon for any purposes whatsoever.

# Important disclosures (continued)

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Fund performance presented is calculated on a total return basis, which includes the reinvestment of all income, plus realized and unrealized gains/losses, if applicable. Unless otherwise indicated, performance results are presented on a net of fees basis and reflect the deduction of, among other things: management fees, brokerage commissions, operating and administrative expenses, and accrued performance fee/allocation, if applicable.

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.

The information provided in this presentation is based upon data existing as of the date(s) of the report and has not been audited or reviewed. While we believe the information to be accurate, it is subject in all respects to adjustments that may be made after proper review and reconciliation.

Investments, including mutual fund 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. The value of an individual security can be more volatile than the market as a whole and can perform differently than the value of the market as a whole.

**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. All investment decisions are made at the discretion of the Portfolio Manager, in accordance with the then current Prospectus. Comparison to any index is for illustrative purposes only.

The prices of securities held by the Fund may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the Fund. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. There is a risk that you may lose money by investing in the Fund.

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.

**The FPA Funds are distributed by Distribution Services, LLC, 190 Middle Street, Suite 301, Portland, ME 04101. Distribution Services, LLC and FPA are not affiliated.**

# Important disclosures (continued)

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## Index / Category Definitions

Indices are unmanaged and index returns do not reflect transactions costs (e.g., commissions), investment management fees or other fees and expenses that would reduce performance for an investor. It is not possible to invest directly in an index. Indices have limitations when used for comparative purposes because they may have volatility, credit, or other material characteristics that are different from the referenced fund. For example, the referenced fund may hold underlying securities that are not included in any index used for comparative purposes and FPA/BFA makes no representation that the referenced fund is comparable to any such index in composition or element of risk involved. Any comparisons herein of the investment performance of a referenced fund to an index are qualified as follows: (i) the volatility of such index may be materially different from that of the referenced fund; (ii) such index may employ different investment guidelines and criteria than the referenced fund and, therefore, holdings in such fund may differ significantly from holdings of the securities that comprise such index; and (iii) the performance of such index may not necessarily have been selected to represent an appropriate index to compare to the performance of the referenced fund, but rather, is disclosed to allow for comparison of the referenced fund's performance (or the performance of the assets held by such fund) to that of a well-known index. Indexes should not be relied upon as a fully accurate measure of comparison. No representation is made as to the risk profile of any index relative to the risk profile of the referenced fund.

**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.

**Standard & Poor's 500 Stock Index (S&P 500)** is a capitalization-weighted index which covers industrial, utility, transportation and financial service companies, and represents approximately 75% of the New York Stock Exchange (NYSE) capitalization and 30% of NYSE issues. The S&P 500 is considered a measure of large capitalization stock performance.

**Standard & Poor's 600 Stock Index (S&P 600)** is an index of small-cap stocks managed by Standard & Poor's. It tracks a broad range of small-sized companies that meet specific liquidity and stability requirements. This is determined by specific metrics such as public float, market capitalization, and financial viability, among other factors. The S&P 600 index seeks to measure the small-cap segment of the US equity market. Small cap companies are typically defined as companies with a market capitalization of \$1.2 billion to \$8.0 billion.

**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 December 31, 2025, there were 488 funds in the category.

## Glossary of Terms

**Active Share** is defined as the percentage of the Fund's portfolio that differs from the Fund's illustrative index.

**Alpha** is a risk-adjusted performance measure that represents the average return on a portfolio or investment, above or below that predicted by the capital asset pricing model (CAPM), given the portfolio's or investment's beta and the average market return.

**Annualized Turnover** is a measure of how frequently a fund or portfolio trades its holdings over a year

**Beta** describes the activity of a security's returns responding to swings in the market. A security's beta is calculated by dividing the product of the covariance of the security's returns and the market's returns by the variance of the market's returns over a specified period.

**Dividend Yield** is the dividend per share divided by the price per share.

**Downside Capture** is a statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped.

**Forward Price-to-Earnings (forward P/E)** is a version of the ratio of price-to-earnings (P/E) that uses forecasted earnings for the P/E calculation. While the earnings used in this formula are just an estimate and not as reliable as current or historical earnings data, there are still benefits to estimated P/E analysis.

The **Global Industries Classification Standards, or GICS®**, is a common global classification standard developed by S&P Dow Jones Indices and MSCI. As of February 2025, the GICS structure consists of 11 Sectors, 25 Industry groups, 74 Industries and 163 sub-industries.

**Market Capitalization** refers to the total dollar market value of a company's outstanding shares of stock. Commonly referred to as "market cap," it is calculated by multiplying the total number of a company's outstanding shares by the current market price of one share.

# Important disclosures (continued)

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**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

**Max Drawdown** is the largest peak-to-trough decline quoted as a percentage during a specific recorded period of an investment.

**Median Market Cap** is the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio. Half the stocks in the portfolio will have higher market capitalizations; half will have lower.

**Price/Earnings Ratio (P/E)** is the price of a stock divided by its earnings per share. Percentages are based on the absolute number of shares. P/E ex-Neg EPS is Price/Earnings ex negative earnings per share.

**Return on Equity (ROE)** measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

**Return on Invested Capital (ROIC)** is the percentage amount that a company is making for every percentage point over the cost of capital.

**R-squared** is a statistical measure that represents the proportion of variance between the mutual fund's returns and the benchmark index

**Sharpe Ratio** is a risk-adjusted performance metric used to determine the additional return for each unit of risk. It is calculated by subtracting the risk-free rate from the average return over a period of time and dividing the result by the standard deviation of the returns during that period.

**Small-cap Value Companies:** The term small-cap describes companies with a relatively small market capitalization. A company's market capitalization is the market value of its outstanding shares. The definition for small-cap varies, but generally means a company with \$300 million to \$2 billion in market capitalization.

**Sortino Ratio** is a risk-adjusted performance metric used to determine the additional return for each unit of downside risk. It is calculated by subtracting the risk-free rate from the average return over a period of time and dividing the result by the standard deviation of the negative returns during that period.

**Standard Deviation** is a measure of dispersion of portfolio's return relative to its mean and is calculated as the square root of the variance.

**Tracking Error** measures how closely the performance of a fund or portfolio matches its benchmark index.

**Upside/downside capture ratio** show you whether a given fund has outperformed—gained more or lost less than—a broad market benchmark during periods of market strength and weakness, and if so, by how much. Upside capture ratio is calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return.

**Weighted Average Market Cap** is calculated by multiplying the existing market price with the number of shares outstanding, and then considering an average for the purpose of knowing weight.

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