2Q 2026 FPA Queens Road Small Cap Value Fund Webcast

July 30, 2026

Note: Items in brackets [ ] are meant to be clarifying statements but are not part of the actual audio recording of the webcast

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The prospectus for the Fund dated September 30, 2025 and corresponding supplements, can be accessed at: https://fpa.com/request-funds-literature. The most current prospectus can always be obtained by visiting the website at fpa.com, by calling toll-free, 1-800-982-4372, or by contacting the Fund in writing.

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Moderator: [Please see slide 1] Please note that today's webcast is being recorded. During the presentation, we'll have a question and answer session. You can ask text questions at any time. Submit your question in the questions and answers panel and click New Question to submit. If you would like to view the presentation in a full-screen view, click the corner of the slides panel to drag and resize to best fit your view. To restore the panels to their original view, click the Restore icon from the icons on the right side of the screen. And finally, should you need technical assistance, as a best practice, we suggest you first refresh your browser. If that does not resolve the issue, please submit your issue in our question and answer panel and someone will assist you.

It is now my pleasure to turn today's program over to Jon Cusa. Jon, the floor is yours.

Jon: Thank you so much and good afternoon, everybody. Welcome to the FPA Queens Road Small Cap Value first half of 2026 webcast. Again, my name is Jon Cusa and I am a member of FPA's institutional sales team, along as a relationship manager for our Queens Road strategy.

[Please see slide 2] In a few minutes, I'll be bringing in the portfolio managers, Steve Scruggs and Ben Mellman, to take you through the highlights of the year so far. But before we do, I just wanted to mention that we will be hosting an Investor Day in October, where we would love to have you. If you have any interest in joining us, it's in October. Please reach out to your contact, and we would love for you to attend.

[Please see slide 3] Moving on to the content, slide 3 gives us a quick look at performance, which has been just an absolutely incredible year so far. And at this point, I'd like to welcome in Steve Scruggs to lead us off and touch on some of the details. Steve, the floor is yours.

(00:02:04)

Steve: Thanks, Jon, and thank you all for joining us today. This shows our complete performance history dating back to 2002. We're very pleased with this, as you can see. Across all timeframes, we are outperforming both the Russell 2000 [Value][1] as well as the Morningstar category average.

[Please see slide 4] Taking a look at more near-term performance, if we look at the first half of this year, we think we've had a wonderful year. We're up 27% versus right at 23% for the Russell 2000 Value. Also, for comparison, the Morningstar Small Cap Value category is up about 19.5% over that period. So we've been very pleased with performance thus far.

For those who are familiar with the strategy, we often talk about our performance profile and how we tend to perform in different types of markets, and this year has been a bit of an anomaly. Typically, when markets are racing ahead, we'll tend to lag a bit. But when markets turn south and there's a lot of fear in the markets, historically we have held up consistently, and significantly better than our benchmark. So this year is a bit an anomaly and we're going to go into the details of that. It's not unusual, it does happen from time to time, and when we look into attribution, we can clearly see the reason for this outperformance in an up-market.

Another reference point we like to point out is that small caps are handily outpacing large caps on a year-to-date basis, which has been a long time coming and very nice to see.

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[Please see slide 5] This chart shows earnings growth across large cap, midcap, and small cap. And as you can see if you look at the right side of the graph there, large cap companies continue to have faster earnings growth than small cap, as does midcap. But as I mentioned earlier, small cap has significantly outperformed on this year-to-date basis. We think that the cause, and it is a point we have made often in the past, is when you look at the valuation differential between large cap and small cap, small cap trades at a significant historical discount on a P/E basis compared to large cap. So we think this is very explainable and understandable that, while we're seeing an increase in earnings growth, stock prices, valuations, P/E multiples are moving to catch up toward the large cap.

[Please see slide 6] So as we dig into the performance on a year-to-date basis, I mentioned we've had a bit of an anomaly this year. As many know, we have historically had a significant allocation towards technology companies relative to the Russell 2000 Value. You can see there that it's roughly 23.5% versus 9.5% for the Russell 2000 Value.

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[Please see slide 7] These are companies that we've owned, most that we've owned for more than a decade, and we are not chasing a technology trade. We are not investing in the high-flying hot small cap technology companies that are making a lot of the headlines. These are companies that we've run through our four pillar process that meet the criteria that we look for in long-term investments. Again, we've owned them for quite some time, generally speaking. They've been great performers over the long term and many, quite honestly, have gotten caught up in this, the AI and hyperscale datacenter trade. And that is, if you look at performance year-to-date, that is what has really driven this anomalous outperformance in an up-market.

[1] **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.

[Please see slide 8] Having said that, as our technology stocks have done well on both a fundamental basis and a price basis, as their valuations have increased, we have been very active, especially in the last quarter, significantly trimming some of our best performers. These companies, we still like the fundamental businesses, but they have gotten to a valuation level that we're less comfortable with.

(00:08:00)[2]

So, as I mentioned, many of our best-performing technology companies are very long-time holdings. This chart shows the first year we purchased these companies, and kind of how their recent performance has been along with their longer-term performance from the 2020-2024 period to show that these have been, they were steady performers throughout that period and then many here of late have really taken off.

[Please see slide 9] So in information technology, we've broken these out into four categories, and I think it illustrates the point I was trying to make earlier that we're not investing in startup, disruptive, AI-focused companies. We do have exposure, our companies do sell into those industries and markets and we're benefiting from that, but broadly speaking, they are much more diversified in their end markets than many of the really high-flying companies that have done so well as of late.

For instance, in the top section there you can see the component manufacturers and distributors that we own. These companies make somewhat mundane products: MOSFETs, which are really nothing more than transistors, passive electronics. But these are components that go into virtually every electronic device that is made. But again, the have diversified markets. They go into industrial, automotive, medical. But as I mentioned, the growth within AI—and, quite honestly, a lot of it's the story around AI—has really, I think, gotten these companies a bit ahead of themselves.

[Please see slide 10] The next group we have is corporate IT spend. These are distributors. TD Synnex we have talked about at length in the past. They are the largest distributor of what was once a primarily hardware business but they have transitioned into more of a service-based business, they've done really well. And ePlus is a similar business, slightly different markets and business profile, but that's a company that we started buying just last year.

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[Please see slide 11] And then for the companies that do have a fair amount of explicit AI exposure—Synaptics makes chips for Internet of Things, products has been their fastest-growing area and again, there has been a fair amount of exuberance in that area, and the stock price has benefited from that. And Fabrinet, another long-term holding, it's contract manufacturing but with a very service-based and consultant-based tilt to it. They have NVIDIA was announced two years ago as a 10% client, and they are now up to a 20% client. They've really been benefiting, as I say, both fundamentally but also from the excitement around that area.

[Please see slide 12] And then the last section we have, let me just lump these into Other: Vontier. It's labeled as a technology company but it's, we would think of it somewhat as an

[2] A portion of the transcript has been removed which has uninterpretable audio due to technical difficulties

industrial. They make pumps for convenience stores and gas stations, as well as the payment systems. It was a spinoff, from a spinoff from Danaher. It's a remarkably well-managed company, sold off significantly and we started—we entered the stock in the first half of the year.

InterDigital, another great performer, very long-term holding, and it's one of the most extensive portfolios of patents in the digital space.

Steve: Handsets are a very big part of their business, but they are expanding that and monetizing their patents in many other areas. Again, it's a great company, a long-term holding, it's done really well, but we had been trimming that over the last 18 months and here basically been trimming it pretty significantly.

(00:14:18)

Steve: Okay, Ben is back so I'm going to pass this off to him.

Ben: Hey, thank you, Steve, and sorry for the technical difficulties.

[Please see slide 13] At this point I'd like to spend some time talking about the portfolio turnover for the first half of the year. As discussed above, we have been aggressively trimming our big winners in response to the shifting risk and reward in the portfolio, and this means that turnover has been slightly elevated compared to our historical 10%-15%.

But the good news is that low starting valuations and general investor disinterest in small caps means that we are finding a diversity of quality businesses trading at reasonable valuations to buy. This year we have added five new names, a large quantity for us.

First American Financial is a title insurer. Their business is slightly depressed; it's mostly tied to existing home sales, which have been running about 4 million a year versus a more normalized level of 5.5 million. We bought Dorman Products, which is an aftermarket auto parts supplier. We really liked that that business, the age of the auto fleet keeps getting older and that should—business should be nicely noncyclical. We bought Vontier which, in a duopoly, makes gas tanks and pumps for gas stations, and also payment systems for the attached C-stores and hypermarts. We bought Bank of N.T. Butterfield, which owns a really nice deposit and wealth management franchise in the financial centers in the Caribbean. And so that is a bank that has a spectacular RoE while taking very little risk on the asset side. And then finally, we bought a company called Unitil, which is a small utility based in Maine, Northern New Hampshire, and Northern Massachusetts.

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We also made significant additions to JBT Marel, which makes processing—equipment for processing food; UGI, another gas utility in Pennsylvania and Western Virginia; and ePlus, which is a value-added reseller.

Meanwhile, most of the reductions to the portfolio were the technology companies discussed earlier. We also sold out of VSE Corp and Everus, smaller positions that had done well. And we should mention Everus. Everus is an electrical contractor that was spun out of a utility we owned called MDU. Building datacenters requires electricians, and Everus has performed quite well and had gotten quite expensive. We also sold out of the last of our Deckers, a long-time holding that had been a big winner for us.

On corporate actions, RevGroup was acquired by Terex for cash and stock, and we are holding onto our Terex shares. And CSG Systems was bought out by NEC in Japan.

So with that, I'm going to hand it back to Steve for some operational updates.

Steve: [Please see slide 14] Thanks, Ben. So we've talked about performance and what's been going on in the portfolio. We would like to add a little color on some of the operational efforts we've been working on this year.

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One of the most exciting is a new tool that we have started using this year that, it allows us to use a redemption-in-kind mechanism to remove companies from the portfolio or trim it, remove shares from the portfolio. And it's a great way for us to access liquidity. There's a large bank would typically be on the other side of these transactions, and they take care of the—take the liquidity risk. And one of the—the really great by-product of that is that because it's redemption in kind, when we dispose of those securities, we do not have to generate capital gains, which greatly enhances our tax efficiency.

And so through this week, we have disposed of assets in the Fund, in the portfolio management trades we've just been speaking about, we've gotten rid of about $140 million of embedded capital gains, which will greatly reduce any future capital gains distributions we would have to make.

Also, we've implemented a new order and execution management system that really enhances the efficiency of our pre-trade compliance, post-trade compliance, and allocation methodologies.

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And as I'm sure many of you have heard, we did make a significant promotion earlier in the year, and that was when Ben Mellman was made co-PM of the portfolio. So we are very excited about that. And additionally, in June, we added Joseph Wang as an analyst to support us. He comes to us with about seven years of experience in the industry, long-only hedge funds, and in a value-oriented advisory shop. So we have very high expectations for him and we have a lot of confidence that he will exceed them. So that's really what we've been doing kind of behind the scenes operationally.

[Please see slide 15] The portfolio, general portfolio characteristics, we just like to share this because, as we always say, our goal is to find high-quality investments and get them at attractive prices, and hold them for a long term. And this, at a very broad level, this kind of exhibits that.

As you can see, and just using return on equity as a proxy for quality, then using a P/E and we think the P/E, forward P/E is more relevant, you can see that we have a higher-quality portfolio at a lower average P/E. So I think that's, again, in a very broad—with a very broad brush, it shows that we have an above-average quality portfolio at below-average valuations.

[Please see slide 16] We spoke earlier about what I called the anomalous period this year. If you've seen one of our presentations, we often refer to this chart. We think it's very valuable in managing investor expectations.

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The far right, rolling—these, every diamond represents a rolling 5-year period since inception, and you can see on the far right, during the rolling 5-year periods where the market is above, return is above 10%, about 20% of the time we've underperformed. We've underperformed but we've participated meaningfully. Our average performance during those periods is over 12% versus just under 14% for the index. But when you look at the other two sections of the chart, you see that in a normal market, a rolling 5-year period that's between 0% and 10%, 80% of the time we've outperformed. And then when the market is down on a rolling 5-year period, we've outperformed 100% of the time.[3]

So as we say, often say, we tend to think—we tend to make our monies in down-markets. We participate meaningfully on the upside but we generally hold onto those returns better when the markets go south.

[Please see slide 17] This just re-illustrates the same point of our performance during 20% of larger drawdowns. During the life of the Fund, you can see there have been six of those. We've outperformed 100% of the time, and on average by about 12.75%, so it's downside mitigation. When the market's down a lot, we expect to be down some too but we, historically, we have been down much less.

[Please see slide 18] And as we always like to say, the goal is for our investors to end up with the most money in the long run. I mean, I think this is very simple, our graph here shows that we have slowly and steadily increased our outperformance over our primary benchmark since inception.

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[Please see slide 18] And so with that, I will turn this back over to Jon Cusa, who will moderate the Q&A session.

Jon: Thank you, Steve and Ben. Greatly appreciated. Some great insights there. There were some questions that were submitted to us ahead of time. I'm going to work through these sort of one at a time, and we've probably addressed a lot of it already but please add any additional comments.

And that goes for this first question, which was asking about your 28% position in tech and whether or not you're too highly invested. Again, I think you've touched on this already at the front half of the conversation but is there anything additional to add that you haven't said already?

Steve: No, but I'll just say when we publish—make our portfolio public the next time, you'll notice that that number is significantly down, and we agree that we invest purely on the fundamentals. We were invested in those companies for a long time, and many of those, the fundamentals do not support the current valuation, at least—and in some instances, they're just not as attractive as they once were, so.

Jon: Understood, understood. Thank you so much. Moving on to the next question here is **speaking actually to things that are going on outside of the portfolio and around you, speaking to the indexes, and recognizing that you're not managing your portfolio to an index to any extent, but the question is do the—does the rebalancing of what Russell is doing within their indexes have any effect on your portfolio as you think about it on a going-forward basis? So let me just kind of say that again as, you know, the Russell indexes in their rebalancing efforts, does that impact your portfolio at all?**

[3] There were 229 five-year rolling average monthly periods between June 13, 2002 and June 30, 2026. As of June 30, 2026, FPA Queens Road Small Cap Value returned 36.01%, 12.25% and 10.37% for 1 year, 5 year and 10 year performance respectively.

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Steve: You know, I don't think it will have an impact over the long term. There's a few days around the rebalancing where prices seem to move in I guess I would call it non-fundamental ways. But if you look at our sector allocations relative to a benchmark, you can see that we deviate significantly, and everything we do is bottom-up and we are not using that as any type of guide to determine our sector allocations. Our sector allocations are just, are determined by where we're seeing the most attractive opportunities at a given time.

Jon: Right. **Moving on to the next question here, it talks about the portfolio's allocation to cash being upwards of around 10%, and getting in the question of was there simply more selling in tech. And again, I think you've sort of addressed that already but maybe related to that is the second half of the question which asks about the financials exposure, and if you could possibly break that down among what is going on in terms of the sort of subindustry allocations to regional banks versus insurers, etc.**

Steve: Sure. Sure. And yes, we have a cash policy of 10%, and it's a policy. It's not in the prospectus. And there will be times, on a temporary basis, where it will be above that, and it's going to be when we are—it could be from an acquisition, a cash acquisition where we get a considerable amount of cash, or it could be during a rebalancing period, which is what—we've experienced both of those year-to-date. And so we're currently a little bit above 10% and we are slowly and methodically putting that money to work both in existing holdings and some of the new positions that we've added that Ben spoke to earlier.

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With regard to our financials exposure, if you look into our financial holdings, I think we are very diversified within that sector. We've got right at 7.5% exposure to banks, four different companies. Each one has a very unique franchise that we're comfortable with. But outside of that, we don't have—we have a holding, one holding in specialty finance, one company that's in loan servicing and payments, we have a property casualty insurer, a life insurer, a title insurer, a mortgage insurer, and a specialty insurance company.

So, generally speaking, community banks, small regional banks is not an area that we see as greatly attractive, but there are unique franchises within that area, and the four that we own I think really exhibit that.

Jon: Great. I appreciate that answer. This next question is, well, it's an interesting question, you know. **It asks that if the environment that we are in or perhaps entering into creates a headwind really for small caps versus the large caps, from a business perspective. You know, the race, you know, to the digital technologies and data utilization, if this is at all creating a headwind for the small caps in general that you would be concerned with.**

(00:30:03)

Steve: You know, it's a trend that I've seen over the years, and it's certainly picking up a bit, I think, with AI implementations. But larger companies certainly have more resources than smaller companies. But I think the opposite is true. I think that in many areas, especially around data analytics, data utilization, technology has really helped level the playing field more than it's disadvantaged it for small caps. The efficiency with which companies can collect, maintain, sort, and analyze data both in marketing or within logistics or customer service, we see a lot of our companies talk about a lot of these initiatives on a regular basis, and I think that the technology and the efficiency of that technology makes small caps more efficient—given that they do, they have clearly have some resource shortfalls relative to large cap. But we don't see it as kind of a structural problem.

Jon: Great.

Jon:

Just a couple more comments here and then we'll wrap up here, but **there was a question about is the portfolio becoming a bit more SMID-like, small to midcap, with a weighted average market cap around $6 billion? Or is this just what is to be expected over time given the performance? Any thoughts on that?**

Steve: Yes, I think partially it's unique, a little bit unique to our portfolio, but if you look across timescales, and when I go back to 2004 or '05, you know, our sweet spot was $1 billion to $2 billion, and that has gradually crept up. And a lot of it I think has to do with the changing market structure. Fewer companies are coming public; they're going straight to private equity. Private equity is taking out public companies.

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And so if you looked—there's a similar trend in say the benchmarks. It's not quite as pronounced as within our portfolios. But one thing we like to say is when we're investing, we invest in small caps. So we're buying—our sweet spot right now is $4 or $5 billion market cap, from what we're seeing today. We look across the universe but today it seems kind of in that range. And we will let companies grow into midcap territory. We're not going to add to them, but we do let them grow. And so we do have a handful of companies that are in a high-teen billion market cap range, but these are companies we invested in as small cap companies and honestly, that's part of our process that's evolved over time. Earlier on, we would sell out much sooner just on a market cap basis, but we realized that when we had found a good investment, one that we'd really gotten to know and felt good about, just to sell out because it hit a market cap threshold, only to watch that company double or triple, that our investors would have more money in the end if we had held onto those high-quality, attractive investments longer. So that's what we do now so that we let the companies grow into midcap range, don't add to them, but once they get to a certain threshold—and we define that threshold as 2.5 times the size of the largest company in the Russell 2000, and that's just a guide because we are a small cap investor. We let them run into midcap range but at some point, we'll recycle that capital back into small cap companies.

(00:36:18)

Jon: Steve, this blends right into the next question very nicely which is: **is there a level where you would want to close the Fund? Not looking for a specific number per se but is there a point where you think that the Fund will be closing down to new investors?**

Steve: Yes, we have—we have a long runway. We've got significant capacity. We had both the market has helped us and we are seeing measured, consistent, steady inflows. And at some point, there are liquidity, you know, could get to a point where there could be liquidity concerns, and we would do a soft close at that point and manage our liquidity position accordingly.

Jon: Just in the interests of the time, two last questions here. **One talks about, or asks about I should say, the amount of turnover. And again, I know you sort of addressed this in the**

conversations of the in-kind type of exchange mechanism, but it asks about will the turnover likely translate into the capital gains distributions for taxable investors. And again, I know you've sort of addressed this already but just to restate, is it your expectation that this mechanism will mitigate a lot of that?

Steve: Yes, and historically, we think about a 3%-4% capital gain threshold distribution. We want to—we do our best to keep it under that. We still have that policy in place, and I think with this new tool, we'll be able to stay well, well under that.

(00:38:08)

Jon: That's perfect. Last question here, and again I know we're running late here. Thank you for everybody's time and all of these questions, it's been terrific. **But last question asks about some sort of sectors that are outside the usual areas that we see you invested in—energy, commodities, precious metals—and whether or not you spend a lot of time looking at those types of companies or considering them for investment.**

Steve: As quality investors, everybody likes to talk about quality and it means different things to different people but we like to boil it down to three very simple things, and it's a strong balance sheet, it's a consistent operating margin, and it's a high return on invested capital. And if you take, for instance, US small cap energy companies, generally speaking, they don't have strong balance sheets, consistent operating margins or high returns on invested capitals. And so I think if you want to trade in those areas, trying to predict a near-term movement in the underlying commodity price, you could try to make money doing it that way. But that's just not the game that we play.

That's not to say that we don't look at them and if they meet our very, you know, strict criteria, some specialty companies, we've owned some materials companies and we've owned some energy companies in the past. If it meets our strict quality criteria, we would invest there. But generally speaking, you just don't see that in, as I said, small cap energy or small cap materials.

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Healthcare is a sector that we are, I think, noticeably uninvested in and again, historically we've had exposure there. We think that there's—we would like to have some exposure there from a diversification basis but within our universe, what we see is a lot of biotech companies and pharma research companies that really, they have a lot of cash on the balance sheet, they're burning through that cash. They don't meet the criteria. And then also there's been a fair amount of the higher-quality small cap healthcare companies have been taken out, again by private equity or larger companies. And what's left tends to be in lower-quality businesses, things like hospice and home rehab and things like that.

And it's not that we don't look everywhere we can. We talk about turning over rocks, and we are not opposed to any particular sector. But we do run these companies through this four pillar process that we talk about a lot, and when we find attractive opportunities, we'll invest, but we're not going to have an exposure to a sector just to have exposure to that sector.

Jon: Steve and Ben, thank you guys so much for taking time to answer questions and walk us through the first half. And on behalf of FPA, we want to thank the audience here of course for your business, for your trust, and for giving us the opportunity to be good stewards of your capital.

If there is anything that we have not addressed here directly during this call, please reach out. We're here to answer those questions and to be of service at any time, in any way that we can. Thank you again for your time and at this point I'd like to hand it back to the moderator for some closing remarks.

Moderator: [Please see slides 20-25] Thank you for your participation in today's webcast. We invite you, your colleagues, and shareholders to listen to the playback of this recording and view the presentation slides that will be available on our website, typically within a few weeks, at FPA.com. We urge you to visit the website for additional information about the Fund, such as complete portfolio holdings, historical returns, and after-tax returns.

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Following today's webcast, you will have the opportunity to provide your feedback and submit any comments or suggestions. We encourage you to complete this portion of the webcast. We know your time is valuable, and we do appreciate and review all of your comments.

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This concludes today's call. Thank you and enjoy the rest of your day.

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