

FPA Queens Road Value Fund

June 30, 2026

FPA
FUNDS

Overview

The Fund seeks to generate returns in excess of the S&P 500 Value Index over full market cycles with less risk.

- **Large companies:** Use fundamental, bottom-up analysis to construct a diversified portfolio of U.S. companies.
- **Value philosophy:** Our research process is built on the principle that companies in sound financial condition trading at discounts to their intrinsic value provide the greatest likelihood of maximizing after tax returns while limiting volatility.
- **Patient & disciplined process:** We look for companies with sound balance sheets, compelling valuations, strong management teams, in favorable industries.

Portfolio Management

Steven H. Scruggs, CFA

Portfolio Manager, Bragg Financial Advisors, Inc.

\$57.5M

Fund Assets

24 Years

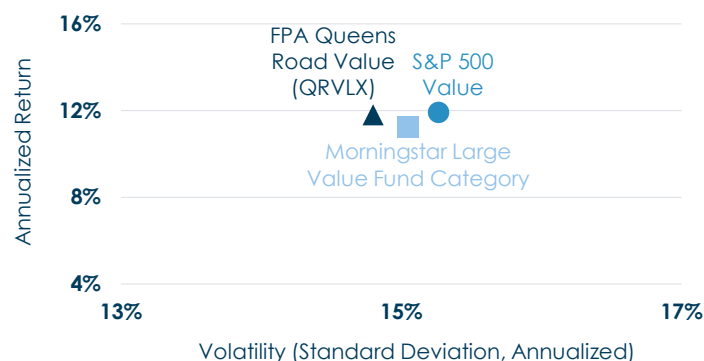
Fund Track Record

101% | 87%

Return / Risk Capture
Since Inception (vs S&P 500 Value)

Risk Profile - Trailing 10 Years¹

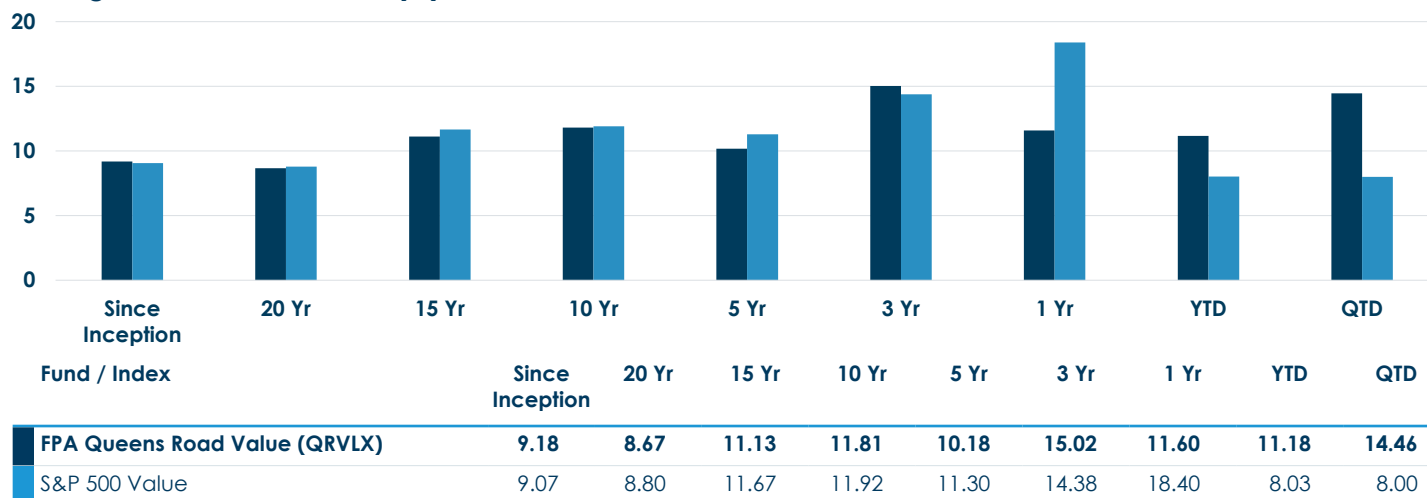
6/30/2016 - 6/30/2026



Fund Facts

Share Class	No Load, no 12b-1 fees
NAV	\$35.69
Initial Minimum Investment	\$100,000
Fund Inception	June 13, 2002
FPA Investment Adviser Inception	November 1, 2020
Ticker Symbol	QRVLX
Total Expense Ratio	1.36%
Net Expense Ratio	0.74%

Average Annual Total Returns (%)²



Past performance is no guarantee of future results and 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 by calling toll-free, 1-800-982-4372.

Please see the end of this Fact Sheet for Additional Disclosures and Footnotes, Fund Risks, Index Definitions, a Glossary of Terms and other Important Information.

For more information: Visit fpa.com | Call 800-982-4372 | Email crm@fpa.com

Annual Performance (%)²

Fund / Index	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FPA Queens Road Value (QRVLX)	6.05	18.90	16.06	-8.86	27.78	6.80	23.91	-4.75	20.31	13.80	-3.74	9.41
S&P 500 Value	13.19	12.29	22.23	-5.22	24.90	1.36	31.93	-8.95	15.36	17.40	-3.13	12.36

Fund / Index	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
FPA Queens Road Value (QRVLX)	31.33	9.47	5.07	7.21	21.47	-33.13	3.53	16.31	5.83	11.49	30.17
S&P 500 Value	31.99	17.68	-0.48	15.10	21.18	-39.22	1.99	20.80	5.82	15.71	31.79

Portfolio Information

	Fund
Number of Holdings	28
Turnover (as of most recent shareholder report)	0%
Active Share	89.3%
Cash and Equivalents	8.8%

Sector Breakdown (%)³

	Fund
Financials	27.4
Industrials	26.9
Information Technology	15.2
Health Care	14.9
Consumer Staples	4.0
Consumer Discretionary	2.0
Communication Services	0.9
Energy	0.0
Materials	0.0
Real Estate	0.0
Utilities	0.0
Total	91.2

Top 10 Holdings (%)⁴

	Fund
Trane Technologies	7.9
Eaton	7.4
American Express	6.5
Intel	6.3
JPMorgan Chase	5.1
General Dynamics	4.9
Ameriprise Financial	4.8
Oracle	4.7
Cisco Systems	4.2
Berkshire Hathaway	3.9
Total	55.8

Past performance is no guarantee of future results and 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 by calling toll-free, 1-800-982-4372.

Please see the end of this Fact Sheet for Additional Disclosures and Footnotes, Fund Risks, Index Definitions, a Glossary of Terms and other Important Information.

Page 1 Footnotes:

The performance and other statistics shown for the period prior to November 1, 2020 reflects the historical performance of the FPA Queens Road Value Fund ("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 FPA has served as the Fund's investment adviser. From inception of the Fund to December 31, 2004, the Fund's manager 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 0.95%.

¹ 10-Year Risk/Return Profile graph plots the return and risk (measured by standard deviation) for a selection of securities and a benchmark index for the trailing period identified. The returns noted for a security reflect any sales charges that were applied in the illustration over the time period selected, but do not reflect impacts of taxation. If impacts of taxation were reflected, the returns would be lower than those indicated. The return plotted in the graph is mean geometric return. ² Index data source: Morningstar. Fund performance is shown net of all fees and expenses and includes the reinvestment of distributions. Periods over one year are annualized. 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.

The adviser has contractually agreed to waive management fees and reimburse the Fund for operating expenses in excess of 0.73% of average daily net assets of the Fund, excluding interest, taxes, brokerage fees and commissions payable by the Fund in connection with the purchase or sale of portfolio securities, fees and expenses of other funds in which the Fund invests, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business, until September 30, 2026. These fee waivers and expense reimbursements are subject to possible recoupment by the adviser from the Fund in future years (within the three years from the date when the amount is waived or reimbursed) if such recoupment can be achieved within the lesser of the foregoing expense limits or the then-current expense limits. Similarly, the adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by adviser to the predecessor fund prior to the predecessor fund's reorganization on July 28, 2023, for a period ending three years after the date of the waiver or payment. This agreement may be terminated only by the Fund's Board of Trustees, upon written notice to the adviser.

Page 2 Footnotes:

³ Sector classification reflects GICS (Global Industry Classification Standard). ⁴ Excludes cash and cash equivalents. Totals might not add up due to rounding. Holdings are subject to change.

Important Information

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 the prospective investor. Please read the Prospectus carefully before investing.

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, 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 or sector examples discussed.

© 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

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.

Bragg Financial Advisors, Inc. serves as the sub-adviser for the FPA Queens Road Value Fund.

Fund Risks

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. Comparison to any index is for illustrative purposes only.

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.

Index and Category Definitions

Indexes are unmanaged and index returns do not reflect any fees and expenses of investing that would reduce performance for an investor. An investor cannot invest directly in an index.

S&P 500 Value Index is a subset of the S&P 500 index. Companies within the index are ranked based on growth and value factors including three-year change in earnings price/share, three-year sales/share growth rate, momentum, book value/price ratio, earnings/price ratio, sales/price ratio. The companies at the bottom of this list, that have a higher Value Rank, comprising 33% of the total index market capitalization are designated as the Value basket.

The Fund's Morningstar peer group is the **Morningstar Large Value** Category. **Morningstar Large Value** portfolios invest primarily in large U.S. stocks that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-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 June 30, 2026, there were 1,142 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 benchmark.

Return Capture is calculated by comparing the Fund's annualized return (net of fees) since inception to that of the S&P 500 Value Index.

Risk Capture is calculated by comparing the Fund's standard deviation since inception to the standard deviation of the S&P 500 Value Index.

Standard Deviation is a measure of dispersion of returns relative to its mean and is calculated as the square root of the variance. Higher deviation represents higher volatility.