

FPA Queens Road Value Fund

September 30, 2025

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.

Investment Team

Steven H. Scruggs, CFA
Portfolio Manager

\$53.5M

Fund Assets

23 Years

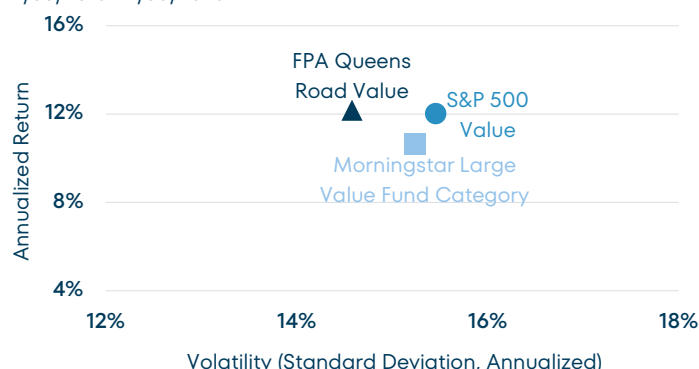
Fund Track Record

103% | 87%

Return / Risk Capture
Since Inception (vs S&P 500 Value)¹

10-Year Risk Profile²

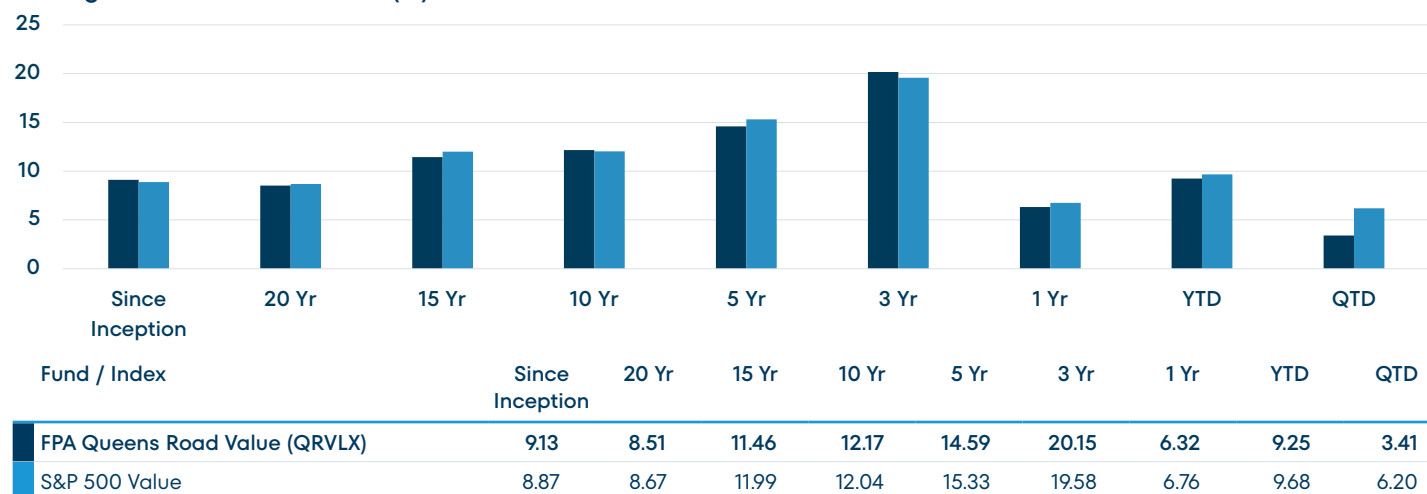
9/30/2015 - 9/30/2025



Fund Facts

Share Class	No Load, no 12b-1 fees
NAV	\$34.00
Initial Minimum Investment	\$100,000
Fund Inception	June 13, 2002
FPA Manager Inception	November 1, 2020
Ticker Symbol	QRVLX
Total Expense Ratio	1.36%
Net Expense Ratio	0.74%

Average Annual Total Returns (%)³



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.

Annual Performance (%)³

Fund / Index	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FPA Queens Road Value (QRVLX)	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	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	29
Turnover (as of most recent shareholder report)	0%
Active Share	90.7%
Cash and Equivalents	7.6%

Sector Breakdown (%)⁴

	Fund
Financials	31.2
Industrials	26.3
Information Technology	13.9
Health Care	13.0
Consumer Staples	4.5
Consumer Discretionary	2.4
Communication Services	1.1
Energy	0.0
Materials	0.0
Real Estate	0.0
Utilities	0.0
Total	92.4

Top 10 Holdings (%)⁵

	Fund
Oracle	9.7
Trane Technologies	7.3
Eaton	7.0
American Express	6.8
Ameriprise Financial	5.5
JPMorgan Chase	5.3
General Dynamics	5.1
Berkshire Hathaway	4.2
Pfizer	3.6
Hershey	3.5
Total	58.0

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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.

¹ 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. ² 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. ³ Index data source: Morningstar. Fund performance is shown net of all fees and expenses, and is calculated on a total return basis which includes reinvestment of all distributions. Periods greater than 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.

From inception to 12/31/2004 the Fund's manager and its affiliates voluntarily absorbed certain expenses of the Fund and voluntarily waived its management fee. Had the Fund's manager not done this, returns would have been lower during that period. For the period, 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 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 (defined below) 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:

⁴ Sector classification reflects GICS (Global Industry Classification Standard). ⁵ Top 10 Holdings exclude cash and cash equivalents. Data is 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. 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. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com.

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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. Steven H. Scruggs, the Fund's Portfolio Manager, is an employee of Bragg Financial Advisors, Inc.

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

The performance of the indices are computed on a total return basis which includes reinvestment of all distributions. The Fund may be less diversified than the indices noted herein, and may hold non-index securities or securities that are not comparable to those contained in an index. Indices may hold positions that are not within the investment strategy. Indices are unmanaged and returns do not reflect transaction costs, investment management fees or other commissions, or fees and expenses 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 September 30, 2025, there were 1,174 funds in the category.

Glossary

Active Share is defined as the percentage of the Fund's portfolio that differs from the Fund's benchmark

Standard deviation is a statistical measure of the volatility of the security's or portfolio's returns in relation to the mean return. The larger the standard deviation, the greater the volatility of return in relation to the mean return.