FPA Queens Road Small Cap Value Fund
Third Quarter 2023 Commentary

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 and other matters of interest to a prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at www.fpa.com, by calling toll-free, 1-800-982-4372, or by contacting the Fund in writing.

Average Annual Total Returns (%)*

Trailing Performance (%)

As of Date: 9/30/2023	Inception	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTD
FPA Queens Road Small Cap Value	8.89	8.52	8.21	7.23	7.44	12.71	15.36	2.57	-2.25
Russell 2000 Value Index	7.57	7.73	7.16	6.19	2.59	13.32	7.84	-0.53	-2.96

Past performance is no guarantee, nor is it indicative, of future results. 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 at www.fpa.com or by calling toll-free, 1-800-982-4372.

The FPA Queens Road Small Cap Value Fund (“Fund”) commenced operations on June 13, 2002 (Inception date). Fund performance shown is for the Investor Class shares (QRSVX). Periods greater than one year are annualized. Fund performance is shown net of all fees and expenses and includes reinvestment of all 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. An investor cannot invest directly in an index.

Prior to November 1, 2020, the performance shown reflects the historical performance of the Fund when Bragg Financial Advisors, Inc. ("BFA") served as investment adviser of the Fund. Effective November 1, 2020, FPA became the investment adviser of the Fund and BFA transitioned to serving as the sub-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, Director of Research and 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.

The Fund's Total Annual Operating Expenses before reimbursement is 0.96% (Investor Class), 0.90% (Advisor Class), and 0.79% (Institutional Class). The adviser has contractually agreed to waive its management fees and to make payments to limit Fund expenses, until July 27, 2024 so that the total annual operating expenses (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) of the Fund do not exceed 1.04%, 0.99% and 0.89%, for Investor Class, Advisor Class, and Institutional Class shares, respectively. 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. The expense limit agreement may be terminated only by the Fund’s Board of Trustees, upon written notice to the adviser. Prior to November 1, 2020, the Fund had a unitized fee structure that limited annual operating expenses to 1.18%.

Please see additional important disclosures at the end of this Commentary.

Dear Fellow Shareholders,

The FPA Queens Road Small Cap Value Fund ("Fund") returned -2.25% in the third quarter of 2023 vs. -2.96% for the Russell 2000 Value Index. Year to date, the Fund has returned 2.57% vs. -0.53% for the Russell 2000 Value Index. As a reminder, we expect to outperform in down markets and trail somewhat in speculative markets as a result of our diligent, disciplined, and patient process.

15% or Larger Russell 2000 Value Drawdowns Since Fund Inception[1]

	Jun 02 - Oct 02	Jun 07 - Mar 09	May 11 - Oct 11	Jun 15 - Feb 16	Sep 18 - Dec 18	Jan 20 - Mar 20	Nov 21 - Sep 22	Average of Each Period Since Inception
FPA Queens Road Small Cap Value	-16.70%	-50.69%	-17.07%	-10.17%	-13.90%	-32.91%	-19.68%	-
Russell 2000 Value TR USD	-27.28%	-61.71%	-28.13%	-22.55%	-24.22%	-44.65%	-25.44%	-
Downside capture ratio	*61.2%*	*82.1%*	*60.7%*	*45.1%*	*57.4%*	*73.7%*	*77.4%*	*65.37%*
Outperformance (bps)	*1058*	*1102*	*1106*	*1238*	*1032*	*1174*	*576*	-

Market Commentary

We are fundamental, bottom-up stock pickers and spend our time researching companies one by one. We don't make macro bets, and we don't try to predict the short-term direction of the market. We do, however, consider issues that we believe broadly affect small-cap indices. Right now, the two most relevant issues for small-caps as an asset class are elevated profit margins and rising debt servicing costs. We think that these issues further the case for active management in small-cap investing.

Headline valuation ratios for small-caps are cheap relative to large-caps.[2] But, from our bottom-up perspective, valuations for most quality small companies are still full. As we discussed in our last letter, some of this valuation discount at the index level is compositional.[3] Even excluding the large number of unprofitable companies in the Russell 2000, small-cap indices include many more financial companies (especially banks) that we believe deserve to trade at low multiples and fewer tech companies that tend to trade at higher multiples. And some of the small-cap discount can be attributed to a large number of small companies that appear to be overearning, pushing their headline valuations lower (home builders and housing materials, specialty retailers, trucking and shipping, et al.). As shown in the chart below from Ed Yardeni, small-cap profit margins are significantly elevated relative to history. But estimates for 2024 margins, the lower red line, are declining (Yardeni looks at the S&P 600 rather than the Russell 2000 Value Index, our benchmark. The companies in the S&P 600 are required to be profitable and tend to be larger and higher quality than those in the Russell 2000 Value Index, but the point holds).[4]

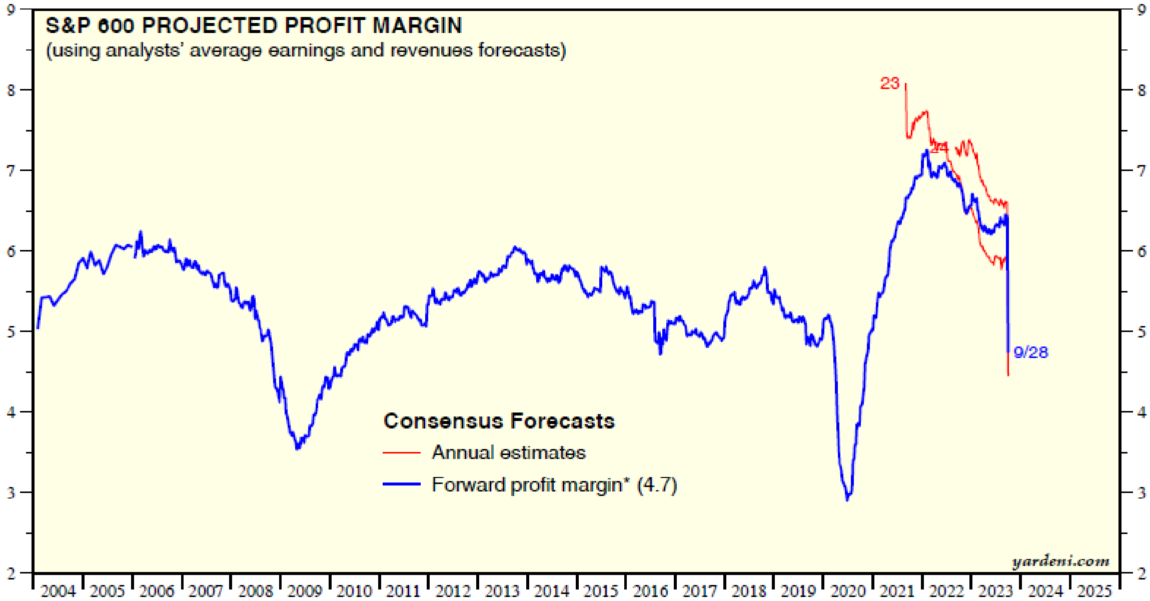
[1] As of September 30, 2023. Source: Morningstar Direct, FPA. Data shown for the FPA Queens Road Small Cap Value Fund – Investor Class ("Fund"). Inception of the Fund was June 13, 2002. The periods referenced above reflect Russell 2000 Value drawdowns 15% or greater and are calculated from that index's peak and trough dates, (i.e., 6/14/2002-10/9/2002, 6/5/2007-3/9/2009, 5/10/2011-10/3/2011, 6/24/2015-2/11/2016, 9/20/2018-12/24/2018, 1/16/2020-3/23/2020, 11/8/2021-9/30/22). Please see page 1 for net performance of the Fund since inception. Please also see the end of this presentation for Important Disclosures and Definitions of key terms. **Past performance is not indicative, nor is it a guarantee, of future results.**

[2] Source: Morningstar; *Small-Cap Stocks Are Really Cheap*; December 2, 2022; https://www.morningstar.com/markets/small-cap-stocks-are-really-cheap; also; *Market Brief: Fading Recession Fears, Cheap Valuations Have Small-Cap Stocks Looking Attractive;* June 2, 2023 https://www.morningstar.com/markets/fading-recession-fears-cheap-valuations-have-small-cap-stocks-looking-attractive.

[3] https://fpa.com/docs/default-source/funds/fpa-queens-road-small-cap-value-fund/literature/fpa-qr-small-cap-value-fund-commentary-2023-06_final.pdf?sfvrsn=74749f9d_8

[4] Source: Yardeni Research, Inc.; Global Index Briefing: S&P 600; October 16, 2023; We like the chart packages from Yardeni, but the data on small-cap index valuations and margins are consistent with other authors and methodologies; https://www.yardeni.com/pub/int-sap600.pdf

S&P 600 Projected Profit Margin



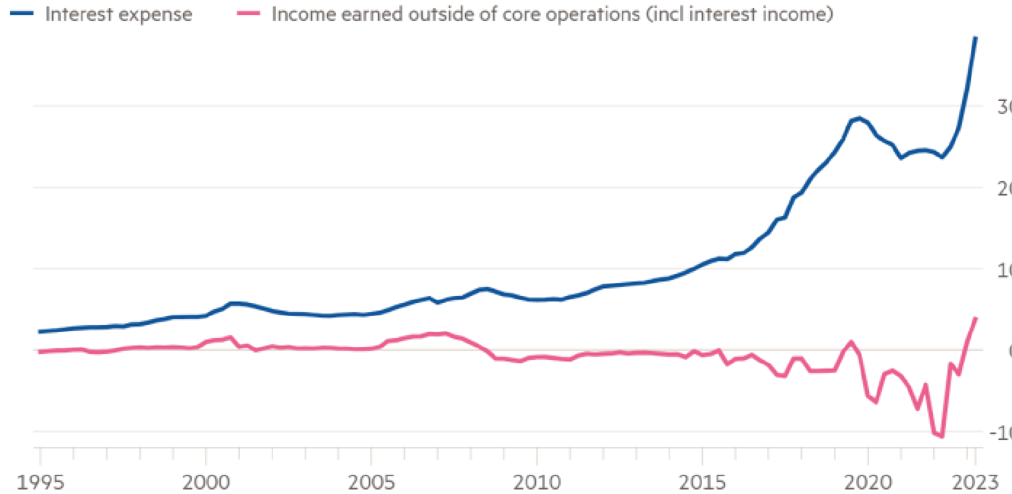
**Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter. Source: Yardeni; I/B/E/S data by Refinitiv. The two red line represent the 2023 and 2024 annual earnings estimates of the companies in the index.*

The second big picture issue we are monitoring is debt service. Interest rates are up significantly from a year ago and are starting to impact corporate interest costs, with the ripple effect of slowing the economy. Many small-cap companies are lower quality than large-caps. But, according to research by RBC Capital Markets, their debt profile also tends to be worse. Small-caps generally have more debt, a shorter weighted-average maturity (4.8 years for the Russell 2000 vs. 8.8 years for the S&P 500), and more floating rate debt (slightly more than 50% vs. slightly under 40% for the S&P 500).[5] In the most-recent rate-driven market sell-off since the July peak, the Russell 2000 performed worse than the S&P 500, -11% vs. -7% respectively. The chart below, from a recent article in the Financial Times and data from Ned Davis and Capital IQ, shows the recent spike in small-cap interest expense. This will accelerate as low-cost fixed-rate debt continues to roll off company balance sheets.[6]

[5] Source: RBC; *Small Cap Balance Sheet Fears – Transcript* refers to the S&P 500; October 24, 2022; https://www.rbccm.com/en/insights/transcripts/small_cap_balance_sheet_fears.page

[6] Source: The Financial Times; *US small-cap stocks wilt in the heat of higher interest rates*; September 26, 2023; https://www.ft.com/content/9de514d5-678b-4b52-91e1-86fd53794d13

Smaller companies are paying record interest expense, without a major boost from interest income



Per-share measures for the small-cap S&P 600 ($). Source: Financial Times, Ned Davis Research, S&P-capital IQ

These factors help make an attractive case for active ownership of small-caps. When we look across our portfolio, we see a collection of higher-quality, smaller companies with strong franchises and constructive long-term outlooks. The companies we own have conservative debt loads and are in favorable industries. And while quality small companies aren't on sale as they were during the financial crisis, the depths of Covid, or even the taper tantrum at the end of 2018, we believe valuations on the companies we own are attractive.

Quality and the Four Pillar Process

Our investment process has four pillars:

1. **Balance-Sheet Strength** – We seek companies with strong balance sheets. We are not comfortable owning companies that have significant liabilities (e.g., debt, legal, regulatory, pension, or something inherent in their business models) that could cause insolvency concerns when there is an economic, financial, or any other kind of crisis. We want to make sure we are invested in companies that have staying power.

2. **Valuation** – We normalize economic earnings over full market cycles, primarily using free cash-flow discount valuation models. We demand a margin of safety.

3. **Management** – We evaluate management's track record of laying out a long-term strategy and successfully executing their stated objectives.

4. **Sector and Industry Analysis** – We own companies in growing industries with stable competitive dynamics and favorable economics. We avoid commoditized or overly-competitive industries.

We have a preference for long-term compounders – i.e., high-quality franchises with strong balance sheets, proven management teams, and attractive industry dynamics that we hope to own forever. Compounders don't usually come cheap, and while we are always valuation-conscious, we are generally willing to pay a little bit more for higher quality companies.

So, what do we mean by quality? At the most basic level, quality means we can have confidence that a company's earnings and cash flows will be greater in three-to-five years than they are today. Different investors look at different metrics to describe quality. High returns on-capital, high operating margins, organic growth, high cash conversion, and low debt are all indicators of quality. But at the end of the day, we take a holistic look at our companies, identify their risks, try to remain conservative and judicious, and compare their current prices to our confidence in their futures. Our four pillars – balance sheet strength, valuation, management, and industry analysis – guide this process.

Historically, quality has been a large contributor to our outperformance during market downturns.[7] Low leverage allows companies to survive and reinvest during downturns. Strong management teams can be trusted to shepherd their companies through headwinds and seek out new growth opportunities. Entrenched competitive positions and industries with favorable outlooks mean that the passage of time is our friend. In practice, it is never this easy. It is rare to find a company that sits cleanly atop each of our four pillars. But when things get complicated and the future seems uncertain, the four-pillar framework helps us keep a long term perspective.

Q3 2023 and Trailing Twelve Months (TTM) Contributors and Detractors[8]

Contributors	Performance Contribution	Percent of Portfolio	Detractors	Performance Contribution	Percent of Portfolio
TTM					
Fabrinet	3.22%	4.9%	United Natural Foods	-1.69%	1.9%
InterDigital	2.25%	3.4%	ServisFirst Bancshares	-1.67%	3.7%
Deckers Outdoor	1.33%	2.4%	Concentrix	-0.85%	2.4%
American Equity Invt Life	1.33%	3.6%	UGI	-0.82%	2.2%
MasTec	1.26%	3.0%	Livent	-0.59%	1.0%
	9.39%	**17.3%**		**-5.62%**	**11.3%**
QTD					
Fabrinet	1.38%	5.3%	MasTec	-0.90%	1.9%
ServisFirst Bancshares	0.79%	3.3%	InterDigital	-0.74%	3.9%
G-III Apparel Group	0.39%	1.5%	IAC	-0.55%	2.6%
Sprouts Farmers Market	0.33%	2.1%	Livent	-0.46%	1.2%
TD SYNNEX	0.28%	4.6%	Darling Ingredients	-0.42%	2.1%
	3.17%	**16.8%**		**-3.07%**	**11.7%**

Trailing Twelve Months (TTM) Contributors

- **Fabrinet** is a contract manufacturer of optical communications sensors and equipment. The company has dominant scale in hard-to-replicate precision-manufacturing technologies and an enviable track record of execution. The majority of sales are to optical communications equipment manufacturers, but Fabrinet has been successfully diversifying into the data center, industrial, auto, and medical end-markets. The stock jumped after reporting June 2023 earnings – datacenter sales increased 50% sequentially and more than 100% over the previous year, driven by their 800-gigabyte transceivers for Artificial Intelligence applications. The company also announced that Nvidia is a 10%+ customer.[9] Fabrinet was a top-five holding in the Fund before their latest earnings announcement and, although we have trimmed our position, is currently the largest holding. While we continue to evaluate what we believe is a positive step change in the company's earnings power, we are seeking to take some profits in keeping with our risk management policies.

[7] Please refer to the table on page 2 for performance of the Fund during 15% or greater downturns in the Russell 2000 Value Index.

[8] Reflects the top contributors and top detractors to the Fund's performance based on contribution to return for the trailing twelve months (TTM). Contribution is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. The information provided does not reflect all positions purchased, sold or recommended during the TTM. A copy of the methodology used and a list of every holding's contribution to the overall Fund's performance during the TTM is available by contacting 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. Totals may not sum due to rounding. 'Percent of Portfolio' reflects the average weight over the period.

[9] Source: Fabrinet fiscal Q4 2023 earnings release and call; https://investor.fabrinet.com/events/event-details/fabrinets-fourth-quarter-2023-financial-results-conference-call

- **InterDigital** is a research and development organization that develops and acquires wireless and video patents across key technologies. The company has a history of strong financial performance, opportunistically buys back shares, and pays a modest dividend. Shares jumped earlier this year when InterDigital announced licensing renewals with Samsung, LG, and Panasonic and then reported strong fourth quarter 2022 results.[10]

- **Deckers** is a footwear and apparel company that owns the UGG, Hoka, Teva, Sanuk, and Koolaburra brands. Management has done a masterful job growing and extending the UGG franchise. Now they are repeating their success with Hoka running shoes which surpassed $1 billion in sales last year.[11] At over 20 times earnings (as of Sep 30, 2023), we have weighed Deckers' full valuation against the quality of the management team, strong brands, and net cash balance sheet and are comfortable with the Fund's current position.

- **AEL** is a leading writer of fixed-index annuities. The company is undergoing an ambitious transformation plan, led by CEO Anant Bhalla, to diversify into alternatives and move assets off balance sheet, creating a fee income stream and freeing up-capital for buybacks (a program they refer to as AEL 2.0). As of 23Q2, AEL had 25% of its balance sheet in private assets.[12] The company has had several takeover offers over the years and on June 27, 2023 Brookfield bid $55 per share for the business.[13]

- **MasTec** is a contractor that builds and repairs infrastructure for telecoms, electric utilities, oil and gas pipelines, and the clean energy industry. The Mas brothers have an impressive history of rolling up smaller players and growing earnings, most recently in the electrical and clean energy sectors.[14] The company is benefiting from strong spending for 5G in telecom and government support (including the Infrastructure Investment and Jobs Act) for clean energy and the electrical grid.[15] We took profits and reduced our position as MasTec's story outran the company fundamentals earlier this year. In its second quarter earnings release, the company reduced 2023 guidance citing project delays, and the stock retraced some of its earlier gains.[16]

Trailing Twelve Months (TTM) Detractors

- **United Natural Foods (UNFI)** distributes natural and organic food. Whole Foods is a 20% customer, but UNFI has done a reasonable job diversifying its product and customer base, with a big boost from its acquisition of SuperValu in 2018.[17] The company's share price has declined with three successive earnings misses and guidance revisions this year.[18] UNFI is suffering from a combination of volatile food prices, consumers trading down from high-priced organic food items, and pricing and execution

[10] Source: Foss Patents; InterDigital announces arbitration agreement with Samsung, renewal with Panasonic, video codec license deal with LG; January 2023; http://www.fosspatents.com/2023/01/interdigital-announces-arbitration.html; Source: InterDigital; InterDigital Press Release; January 2023; https://ir.interdigital.com/news-events/press-releases/news-details/2023/InterDigital-Issues-Preliminary-Financial-Results-for-Fourth-Quarter-2022/default.aspx

[11] Source: Deckers Dec-22 earnings release and presentation; https://ir.deckers.com/news-events/press-releases/press-release/2023/DECKERS-BRANDS-REPORTS-THIRD-QUARTER-FISCAL-2023-FINANCIAL-RESULTS/

[12] Source: AEL 23Q2 earnings release; https://ir.american-equity.com/financial-reporting/quarterly-results

[13] Source: https://www.wsj.com/articles/brookfield-seeks-hard-to-get-prize-in-american-equity-deal-d8e02445

[14] Source: MasTec; July 2022; https://www.mastec.com/press-release/2286/mastec-to-acquire-infrastructure-and-energy-alternatives-inc-iea-a-premier; December 2021; https://www.mastec.com/press-release/2259/mastec-to-acquire-henkels-mccoy-a-premier-utility-services-provider; May 2021; https://www.mastec.com/press-release/2245/mastec-expands-electrical-distribution-operations-footprint-with-acquisition-of-i

[15] Source: Factset; See discussion at the Credit Suisse Industrials Conference; Dec 1, 2022.

[16] Source: Mastec 23Q2 earnings release and call; https://investors.mastec.com/news-releases/news-release-details/mastec-announces-second-quarter-2023-financial-results-record

[17] Source: UNFI Annual Report; July 30, 2022; page 12, https://s22.q4cdn.com/589001886/files/doc_financials/2022/annual/UNFI-2022-10-K-as-filed.pdf

[18] Source: UNFI fiscal 23Q2, 23Q3 and 23Q4 earnings releases and calls; https://ir.unfi.com/financials/quarterly-results/default.aspx

mistakes by the company. Distribution is usually a resilient business model and, on a normalized basis, UNFI looks cheap. But the company is now in full-bore turnaround mode, and we have been judicious about adding to our position.

- **ServisFirst Bank** is a conservatively-run lending franchise led by founder Tom Broughton. ServisFirst hires local bankers but doesn't build branches, which promotes best-in-class efficiency metrics while maintaining a strong and conservative lending culture. Return on equity (ROE) and average earnings-per-share growth have been near 20% for the last 10 years through year end 2022[19] – very attractive results for a conservative, vanilla commercial lender. ServisFirst shares declined significantly following the failure of Silicon Valley Bank but have outperformed the regional bank ETFs on a year-to-date basis.[20] We think investors are concerned about ServisFirst's uninsured commercial deposits and the stock's premium price-to-book valuation. But we are comfortable that although the bank will raise deposit rates, its commercial relationships are sticky, and ServisFirst's high net interest margin and return on equity (ROE) will allow it to weather the storm better than its competitors. SFBS' 23Q2 earnings report validated our confidence in the company.[21]

- **Concentrix** is one of the top two customer experience (CX) vendors globally. The company started off managing call centers but has since evolved into a high-tech business process outsourcer (BPO) that also designs and runs customer-facing websites and apps, integrates the data, and optimizes a client's customer interactions. CX is a relatively new business, and Concentrix has been acquiring smaller competitors. In March, 2023 they bought WebHelp, a leading European CX player, for $4.8B in cash and stock.[22] We believe the WebHelp acquisition will help consolidate an industry where Concentrix and Teleperformance are the largest players. The company was spun out from TD Synnex, another of the Fund's core holdings, and we have always been impressed with the company's innovation and growth. The market is currently worried about the potential of artificial intelligence to disrupt Concentrix' core call center business and shares of all CX companies have underperformed.[23]

- **UGI** owns gas utilities and pipelines in Pennsylvania and West Virginia and the largest propane distribution businesses in the United States and Europe. This is our kind of company – despite its disparate parts, UGI has increased earnings at a relatively steady high single digit rate historically while distributing excess cash through dividends.[24] We believe shares are down primarily because of poor execution at AmeriGas, UGI's U.S. propane business, but also because of losses at the company's European energy marketing business and the negative effects of warm weather on earnings. We believe UGI is attractive at less than 10x earnings, and we have been incrementally adding to the Fund's position.

- **Livent** is an integrated, low-cost lithium producer that was spun out from FMC in 2018. This is an unusual investment for us - we normally avoid the commodity and materials sectors and have kept our position in Livent small. But we believe Livent has a unique position in an industry with a strong long-term outlook. The company generates cash, is virtually debt-free (as of Sep 30, 2023), and has considerable capacity additions planned near-term. In May, Livent announced an all-stock combination with Australia's Allkem that should add scale, allow for cost reductions, and help consolidate the market. [25] The company's share price has declined along with lithium prices despite Livent's relatively long-term contracts and reiteration of 2023 guidance.[26]

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[19] Source: Factset. Cumulative average growth rate is based on diluted earnings per share for year ends 2013-2022.

[20] Source: Factset. YTD performance for SFBS vs. iShares US Regional Banks ETF (ARCX: IAT) and SPDR S&P Regional Banking ETF (ARCX: KRE) Sep 30, 2023].

[21] Source: ServisFirst Bank 23Q2 earnings release and call; https://www.servisfirstbancshares.com/news-events/events-presentations

[22] Source: https://ir.concentrix.com/news-releases/news-release-details/concentrix-combine-webhelp-creating-diversified-global-cx-leader,

[23] Source: Concentrix fiscal 23Q2 earnings transcript; https://ir.concentrix.com/financials/quarterly-results

[24] Source: Company financials and Factset.

[25] Source: https://ir.livent.com/news/news-details/2023/Allkem-and-Livent-to-Create-a-Leading-Global-Integrated-Lithium-Chemicals-Producer/default.aspx

[26] Source: Livent 23Q2 earnings release and transcript; https://ir.livent.com/financials-and-filings/quarterly-results/default.aspx

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

Portfolio Positioning

The Fund's cash position is generally a residual of the investment process. When we cannot find companies that meet our stringent criteria, we will allow cash to build. Over the long term, we would prefer to own a diversified portfolio of quality companies (acquired at reasonable prices) instead of cash. But we weigh this objective against our reluctance to sacrifice a margin of safety and risk of permanent impairment of-capital. At quarter end, our cash position was 9.7%.

During the quarter, we added one new position, added to fifteen current holdings, and reduced one current holding.

Despite the recent market volatility and an uncertain macro environment, we feel better about the Fund's long-term prospects than we have in quite some time. We do not make short term predictions on market direction. But the current portfolio valuations, competitive positions, and track records of execution of the Fund's holdings give us confidence that they will be worth more in three-to-five years than they are today.

As always, and as significant co-investors in the Fund, we appreciate your trust in us to be good stewards of your-capital. If you would like to discuss performance or the Fund's portfolio holdings in greater detail, please let us know.

Respectfully,

Steve Scruggs, CFA, Portfolio Manager

Ben Mellman, Senior Analyst

October 13, 2023

Important Disclosures

This Commentary 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 of 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 Fund's Prospectus, which supersedes the information contained herein in its entirety. This Commentary does not constitute an investment management agreement or offering circular.

The statements contained herein reflect the opinions and views of the portfolio managers 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 are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio manager, the Adviser, the 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 www.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. 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 the Fund's investment strategy includes active management 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 portfolio manager'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.

In making any investment decision, you must rely on your own examination of the Fund, including the risks involved in an investment. Investments mentioned herein may not be suitable for all recipients and in each case, potential investors are advised not to make any investment decision unless they have taken independent advice from an appropriately authorized advisor. An investment in any security mentioned herein does not guarantee a positive return as securities are subject to market risks, including the potential loss of principal. You should not construe the contents of this document as legal, tax, investment or other advice or recommendations.

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.

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.

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 UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212. UMB and FPA are not affiliated.

Index / Benchmark / Category Definitions

Comparison to any index or benchmark is for illustrative purposes only and should not be relied upon as a fully accurate measure of comparison. 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 will hold positions that are not within the Fund's investment strategy. Indices are unmanaged and do not reflect any commissions, transaction costs, or fees and expenses which would be incurred by an investor purchasing the underlying securities and which would reduce the performance in an actual account. You cannot invest directly in an index.

Russell 2000 Index is a small-cap stock market index of the smallest 2,000 stocks in the Russell 3000 Index.

The **Russell 2000 Value Index** is a subset of the Russell 2000 Index, and tracks the stocks of small domestic companies, based on total market-capitalization. The Russell 2000 Value Index represents those stocks of the Russell 2000 with lower price-to-book ratios and lower relative forecasted growth rates. A total return index computes the index value based on-capital gains plus cash payments such as dividends and interest.

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.

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.

Other Definitions

Downside-capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has fallen. The ratio is calculated by dividing the manager's returns by the returns of the index during the down market, and multiplying that factor by 100. BPS or basis points; 1 bps is equal to 0.01%.

Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock.

Earnings yield is the earnings per share for the most recent 12-month period divided by the current market price per share.

Expected earnings are an estimate for a company's future quarterly or annual earnings per share (EPS).

Forward earnings are an estimate of the next period's earnings of a company, usually through the completion of the current fiscal year and sometimes to the following fiscal year.

Free cash flow (FCF) is the cash a company generates after taking into consideration cash outflows that support its operations and maintain its-capital assets.

Margin of safety is a principle of investing in which an investor only purchases securities when their market price is significantly below their intrinsic value.

Net income margin measures how much net income or profit is generated as a percentage of revenue.

The **Operating margin** measures how much profit a company makes on a dollar of sales after paying for variable costs of production.

The **Price-to-earnings (P/E) ratio** is the ratio for valuing a company that measures its current share price relative to its earnings per share.

Return on Equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity.

FPA QUEENS ROAD SMALL CAP VALUE FUND
Portfolio Holdings

9/30/2023

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
		COMMON STOCK (LONG)			
AAN	76,952	AARON'S CO INC/THE	10.47	805,687	0.1%
AGCO	14,871	AGCO CORP	118.28	1,758,942	0.3%
AEL	408,928	AMERICAN EQUITY INVT LIFE HL	53.64	21,934,898	3.5%
ARW	114,675	ARROW ELECTRONICS INC	125.24	14,361,897	2.3%
AX	338,282	AXOS FINANCIAL INC	37.86	12,807,357	2.1%
CCF	16,898	CHASE CORP	127.23	2,149,933	0.3%
CNO	514,304	CNO FINANCIAL GROUP INC	23.73	12,204,434	2.0%
CNXC	179,995	CONCENTRIX CORP	80.11	14,419,399	2.3%
CSGS	239,386	CSG SYSTEMS INTL INC	51.12	12,237,412	2.0%
CSWI	81,255	CSW INDUSTRIALS INC	175.24	14,239,126	2.3%
DAR	229,666	DARLING INGREDIENTS INC	52.20	11,988,565	1.9%
DECK	27,860	DECKERS OUTDOOR CORP	514.09	14,322,547	2.3%
DCO	93,372	DUCOMMUN INC	43.51	4,062,616	0.7%
CFX	20,053	ENOVIS CORP	52.73	1,057,395	0.2%
ESGR	29,635	ENSTAR GROUP LTD*	242.00	7,171,670	1.1%
EQC	88,505	EQUITY COMMONWEALTH	18.37	1,625,837	0.3%
FN	242,562	FABRINET*	166.62	40,415,680	6.5%
FSTR	112,678	FOSTER (LB) CO-A	18.91	2,130,741	0.3%
GIII	447,328	G-III APPAREL GROUP LTD	24.92	11,147,414	1.8%
GGG	112,171	GRACO INC	72.88	8,175,022	1.3%
GPK	272,999	GRAPHIC PACKAGING HOLDING CO	22.28	6,082,418	1.0%
HNI	22,373	HNI CORP	34.63	774,777	0.1%
HMN	440,798	HORACE MANN EDUCATORS	29.38	12,950,645	2.1%
IAC	278,407	IAC INC	50.39	14,028,929	2.2%
IDCC	284,626	INTERDIGITAL INC	80.24	22,838,390	3.7%
KNF	67,921	KNIFE RIVER CORP	48.83	3,316,582	0.5%
LEVI	353,935	LEVI STRAUSS & CO- CLASS A	13.58	4,806,437	0.8%
LFUS	9,682	LITTELFUSE INC	247.32	2,394,552	0.4%

FPA QUEENS ROAD SMALL CAP VALUE FUND

Portfolio Holdings

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
LTHM	406,508	LIVENT CORP	18.41	7,483,812	1.2%
MTZ	116,607	MASTEC INC	71.97	8,392,206	1.3%
MATV	231,233	MATIV INC	14.26	3,297,383	0.5%
MDU	284,095	MDU RESOURCES GROUP INC	19.58	5,562,580	0.9%
MTG	750,202	MGIC INVESTMENT CORP	16.69	12,520,871	2.0%
MSM	191,909	MSC INDUSTRIAL DIRECT CO-A	98.15	18,835,868	3.0%
NJR	321,890	NEW JERSEY RESOURCES CORP	40.63	13,078,391	2.1%
OSK	195,640	OSHKOSH CORP	95.43	18,669,925	3.0%
OMI	212,859	OWENS & MINOR INC	16.16	3,439,801	0.6%
PVH	231,226	PVH CORP	76.51	17,691,101	2.8%
QRVO	36,153	QORVO INC	95.47	3,451,527	0.6%
RCII	200,418	RENT-A-CENTER INC	29.45	5,902,310	0.9%
RLI	160,450	RLI CORP	135.89	21,803,551	3.5%
SCHL	350,990	SCHOLASTIC CORP	38.14	13,386,759	2.1%
SAIC	99,470	SCIENCE APPLICATIONS INTE	105.54	10,498,064	1.7%
SFBS	384,754	SERVISFIRST BANCSHARES INC	52.17	20,072,616	3.2%
SFM	353,810	SPROUTS FARMERS MARKET INC	42.80	15,143,068	2.4%
SYNA	132,326	SYNAPTICS INC	89.44	11,835,237	1.9%
SNX	304,061	SYNNEX CORP	99.86	30,363,531	4.9%
THS	174,987	TREEHOUSE FOODS INC	43.58	7,625,933	1.2%
UGI	568,393	UGI CORP	23.00	13,073,039	2.1%
UNF	12,712	UNIFIRST CORP/MA	163.01	2,072,183	0.3%
UNFI	383,805	UNITED NATURAL FOODS INC	14.14	5,427,003	0.9%
VSH	584,634	VISHAY INTERTECHNOLOGY INC	24.72	14,452,152	2.3%
VSEC	55,401	VSE CORP	50.44	2,794,426	0.4%
		TOTAL COMMON STOCK (LONG)		**563,082,643**	**90.2%**
		PREFERRED STOCK			
WCC	6,085	WESCO INTERNATIONAL INC	26.41	160,705	0.0%

FPA QUEENS ROAD SMALL CAP VALUE FUND
Portfolio Holdings

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
		TOTAL PREFERRED STOCK		**160,705**	**0.0%**
		TOTAL INVESTMENT SECURITIES		**563,243,348**	**90.3%**
		SHORT TERM INVESTMENTS			
MISXX	61,176,102	MSILF TREASURY PORT-INST	100.00	61,176,102	9.8%
		TOTAL SHORT TERM INVESTMENTS		**61,176,102**	**9.8%**
		CASH & EQUIVALENTS		(355,989)	-0.1%
		TOTAL CASH & EQUIVALENTS		**60,820,113**	**9.7%**
		TOTAL NET ASSETS		**624,063,461**	**100.0%**
		NUMBER OF LONG EQUITY POSITIONS			**54**

* Indicates foreign security.

FPA QUEENS ROAD SMALL CAP VALUE FUND

Portfolio Holdings

9/30/2023

Portfolio Holding Disclosures

You should consider the FPA Queens Road Small Cap Value Fund's ("Fund") investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies, sales charges, and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at www.fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

The Fund's holdings data is subject to change. Portfolio composition will change due to ongoing management of the Fund. References to individual securities are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio manager, FPA, or the distributor.

Investments, including investment in mutual funds, 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. Securities of smaller, less well-known companies involve greater risks and they can fluctuate in price more than larger company securities. Groups of stocks, such as value and growth, go in and out of favor which may cause certain funds to underperform other equity funds. You risk paying more for a security than you received from its sale.

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Effective November 1, 2020, FPA became the investment adviser of the Fund and Bragg Financial Advisors, Inc. ("BFA"), the former investment adviser to the Fund, transitioned to serving as the sub-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, Director of Research and Senior Portfolio Manager for BFA, continues to serve as the portfolio manager for the Fund.

Please **refer to the Fund's Prospectus** for a complete overview of the primary risks associated with the Fund.

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