FPA Queens Road Small Cap Value Fund
First Quarter 2024 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 fpa.com, by calling toll-free, 1-800-982-4372, or by contacting the Fund in writing.

Trailing Performance (%)

As of March 31, 2024	Inception	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTD
FPA Queens Road Small Cap Value	9.46	8.09	11.73	8.21	11.09	5.81	19.06	3.36	3.36
Russell 2000 Value	8.23	7.47	12.10	6.87	8.17	2.22	18.75	2.90	2.90

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 fpa.com or by calling toll-free, 1-800-982-4372. The Fund's Total Annual Operating Expenses before reimbursement is 0.96% (Investor Class), 0.90% (Advisor Class), and 0.79% (Institutional Class).

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 Shareholder:

The FPA Queens Road Small Cap Value Fund ("Fund") returned 3.36% in the first quarter of 2024 vs. 2.90% for the Russell 2000 Value Index ("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.

20% or Larger Russell 2000 Value Drawdowns Since Fund Inception[1]

	Jun 02 – Oct 02	Jun 07 – Mar 09	Jun 15 – Feb 16	Aug 18 – Mar 20	Nov 21 – Oct 23*	Average of Each Period Since Inception
FPA Queens Road Small Cap Value	-16.70%	-50.69%	-10.17%	-26.74%	-12.08%	-
Russell 2000 Value	-28.99%	-61.71%	-22.55%	-46.03%	-25.60%	-
Downside Capture	57.6%	82.1%	45.1%	58.1%	47.2%	58.03%
Outperformance (bps)	1229	1102	1238	1930	1352	-

Market Commentary

Although small caps have underperformed substantially over the last 10 years, small value and small quality have outperformed over longer time periods. Please see our 2023 Q4 letter for a fuller discussion.[2]

We have a preference for high-quality compounders – companies with high returns on capital and steady or growing margins where we can be reasonably comfortable that earnings will be higher in three to five years. While we are willing to pay reasonable prices for these high-quality compounders, we remain disciplined on valuation and risk management. A lot more can go wrong at high valuations when margin of safety is diminished.

On a headline basis, small caps are still cheap relative to large caps[3]. But the discrepancy is largely compositional. Small cap indices hold many more banks and financials, a little more energy and a lot less tech than the S&P 500. Small cap indices also hold a collection of companies that have been overearning from some combination of Covid stimulus and supply chain induced scarcities. Economist Ed Yardeni has great index-level chart packages that show that small cap margins are currently elevated relative to history but that forward earnings are coming down (Figures 4, 5 and 6).[4] Please see our 2023 Q2 letter for more detail.[5]

[1] As of March 31, 2024. 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 20% or greater and are calculated from that index's peak and trough dates, (i.e., 6/28/2002-10/9/2002, 6/4/2007-3/9/2009, 6/23/2015-2/11/2016, 8/22/2018-3/23/2020, 11/8/2021-10/27/2023). Please see page 1 for net performance of the Fund since inception. Please also see the end of this commentary for Important Disclosures and Definitions of Key Terms.

[2] Source: FPA; 2023 Q4 Commentary; https://fpa.com/docs/default-source/funds/fpa-queens-road-small-cap-value-fund/literature/fpa-qr-small-cap-value-fund-commentary-2023-12.pdf

[3] Source: Ed Yardeni; *LargeCaps vs. SMidCaps, Figure 9; https://yardeni.com/charts/largecaps-vs-smidcaps/*

[4] Source: Ed Yardeni: S&P 600; https://yardeni.com/charts/sp-600/

[5] Source: FPA; 2023 Q2 Commentary; https://fpa.com/funds/fpa-queens-road-small-cap-value-fund-quarterly-commentary-archive

Past performance is not indicative, nor is it a guarantee, of future results.

This corroborates what we are seeing from a bottom-up perspective. We are fundamental investors, spend our time looking at companies one by one and don't prognosticate on macro trends or the short term direction of the market. While we like the companies that we own, finding new investments that meet our rigorous criteria for quality is challenging. Small companies that are cheap but junky, where we have significant questions about medium-term earnings and higher debt levels, are relatively plentiful in the current market environment.

Last year, portfolio turnover was roughly 13%, about average for the history of the Fund. This quarter we continued to trim around the edges in the service of portfolio maintenance.

We reduced the Fund's positions in a collection of high-quality compounders including Deckers (DECK), Fabrinet (FN), CSW Industries (CSW) and Graco (GGG) that had performed well and had become more expensive. These are some of our highest-quality holdings and, in total, their allocation decreased from 11.9% of the portfolio on December 31, 2023 to 8.5% as of March 31, 2024 with further price appreciation offsetting some of our share sales.

We also substantially sold out of a pair of positions where the operational performance had deteriorated and what looked like reasonable debt loads had become problematic. We have been writing about United Natural Foods (UNFI) in the "Top Five Detractors" section of our last several quarterly letters. We also completed our exit from Owens and Minor (OMI), a process that was substantially executed in the fourth quarter of 2023.

We redeployed capital into a breadth of potentially better opportunities in the portfolio including Enstar (ESGR), Arrow Electronics (ARW), MDU Resources (MDU), Vishay Technologies (VSH), CSG Systems (CSGS), Levi Strauss (LEVI), UGI Corp (UGI), Darling Ingredients (DAR), MGIC Investment Corp (MTG), Aaron's (AAN) and Upbound Group (UPBD). In general, we view these companies as good but not great quality and substantially cheaper than the four compounders we trimmed. We own less of, and added less to, the lower-quality names in this group.

These actions were tweaks rather than jolts to the portfolio. Our sensitivity to trading down in quality contributed to the incremental nature of our buys and sells. Higher quality companies give us more confidence in the future. Lower-quality companies have more existential issues, a wider range of outcomes and a tendency for nasty surprises. A lower valuation can compensate for this, but only somewhat.

We added a new mid-sized position, John Bean Technologies (JBT), a manufacturer of industrial-scale food processing equipment – portioning, cooking, frying, freezing, juicing, sanitizing, bottling, packaging, etc. Its products are fairly technical with a lot of moving parts (that can break), and JBT's customers require stringent safety, sanitary and regulatory requirements. Aftermarket is approaching 50% of sales, and food is less cyclical than other industrial end markets. We paid a high-teens multiple of forward earnings, but JBT has a strong history of accretive acquisitions and margin growth. We still have questions about the ultimate ROIC that JBT gets on its acquisitions and, after we bought our position, JBT announced its largest deal ever, the acquisition of Marel in Iceland for €3.5B or 2x sales in cash and stock. We believe management can continue to compound capital at attractive rates over the long term but have limited our position size given JBT's relatively full valuation and our questions about the Marel deal. Thematically, JBT fits our quality compounder template.[6]

The Fund's cash position is 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, the Fund's cash position was 9.6%.

[6] **Past performance is not indicative, nor is it a guarantee, of future results.** There are many factors that may affect the intended acquisition and there can be no assurance JBT will be successful in its efforts.

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.

As previously mentioned, we have a preference for long-term compounders that we hope to own forever. These are high-quality franchises with strong balance sheets, proven management teams and attractive industry dynamics. Compounders don't usually come cheap, and while we are always valuation-conscious, we are generally willing to pay a little 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 when the business cycle turns. 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 maintain a long-term perspective.

[7] Please refer to the table on page 2 for performance of the Fund during 20% or greater downturns in the Russell 2000 Value Index.

Q1 2024 and Trailing Twelve Months (TTM) Contributors and Detractors[8]

Contributors	Performance Contribution	% of Portfolio	Detractors	Performance Contribution	% of Portfolio
TTM					
Fabrinet	2.80%	5.0%	Concentrix	-1.41%	2.3%
Deckers Outdoor	2.20%	2.6%	United Natural Foods	-0.88%	1.2%
PVH	2.04%	3.1%	MasTec	-0.61%	1.4%
Sprouts Farmers Market	1.74%	2.3%	UGI	-0.55%	2.2%
InterDigital	1.67%	4.1%	Arcadium Lithium	-0.51%	0.2%
	10.45%	**17.2%**		**-3.95%**	**7.2%**
QTD					
Deckers Outdoor	0.93%	2.6%	Concentrix	-0.87%	2.2%
Sprouts Farmers Market	0.84%	2.8%	Arcadium Lithium	-0.44%	0.9%
PVH	0.62%	4.3%	G-III Apparel Group	-0.32%	2.0%
Oshkosh	0.48%	3.1%	Synaptics	-0.32%	2.0%
MGIC Investment Corp	0.37%	2.2%	United Natural Foods	-0.18%	0.7%
	3.24%	**15.1%**		**-2.12%**	**7.8%**

Trailing Twelve Months (TTM) Contributors[9]

- **Fabrinet (FN)** is a contract manufacturer of optical communications components and modules. The company has a dominant position in hard-to-replicate precision-manufacturing technologies and an enviable track record of execution. The majority of Fabrinet's sales are to networking equipment manufacturers but it has been successfully diversifying into the data center, industrial, auto, and medical end-markets. FN's 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.

  Fabrinet was a top-five holding in the Fund before its June 2023 earnings announcement. Since then, the stock has appreciated considerably and we have trimmed in keeping with our risk management policies. Given the growth in its forward earnings estimates, Fabrinet trades in line with its historical earnings multiples and remains a top five position for us.

---

[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] The company data and statistics referenced in the TTM Contributors and Detractors sections are sourced from company earnings and press releases, and financial disclosures unless otherwise noted.

- **Deckers (DECK)** is a footwear and apparel company that owns the UGG, Hoka, Teva, Sanuk, and Koolaburra brands. Management has done a terrific job growing and extending the UGG franchise. Now they are replicating that success with Hoka running shoes which surpassed $1 billion in sales last year. At over thirty times forward earnings (as of Mar. 31, 2024), we have weighed Deckers' valuation against the quality of its management team, strong brands, and net cash balance sheet and have trimmed our position.

  We first bought a small position in Deckers in 2015 and 2016 when the company was struggling with supply chain issues. Its stock price has increased more than ten times since then on excellent operating performance, and we have trimmed all the way up. Given the company's exceptional financial performance and growth, we think the stock still trades in the "range of reasonableness."

- **PVH (PVH)** is an apparel company that owns the Tommy Hilfiger and Calvin Klein brands globally. Most of PVH's earnings come from Europe, where the Tommy and Calvin brands are considered "almost luxury" and PVH has generally recorded high single-digit organic growth with demonstrated pricing power during the preceding decade. CEO Stefan Larsson has done an excellent job revitalizing the company and improving margins at PVH's moribund U.S. operations. Over the past year, PVH and our other apparel companies have performed well as the worst fears for consumer spending didn't play out. PVH has become a top five holding for us and our apparel holdings (PVH, GIII, LEVI and DECK) now make up almost 10% of the portfolio. On April 2, post quarter end, PVH announced fiscal 23Q4 results where they missed on earnings guidance for the coming year. The stock is down ~20% from its high but now trades at less than ten times forward earnings. We have held our position.

- **Sprouts Farmers Market (SFM)** is a natural grocer with great merchandising and best-in-class margins. The company has very high returns on capital, great new store economics, and they are accelerating their unit growth from 12 stores a year to 35 stores this year on a base of roughly 400 stores. Over the past year, the stock has performed well after reporting strong operating results and from a low initial valuation. The stock jumped when the company reported 23Q4 results and gave strong 2024 guidance on Feb. 22, 2024. We have maintained our position and allowed it to appreciate. Although SFM's share price has increased faster than bottom line results, we believe SFM still trades in the "range of reasonableness" for a high-quality, non- cyclical franchise that can reinvest capital at high rates of return.

- **InterDigital (IDCC)** 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. IDCC has been successfully renewing its wireless licensing agreements (Apple in 2022, Samsung in 2023) and has a growing stream of recurring licensing revenues across consumer electronics, internet of things (IoT) and automotive customers. CEO Liren Chen joined IDCC in 2021 from Qualcom and has been hiring other former Qualcom managers. The company bought back $338m of stock last year and authorized another $300m buyback in its Q4 2023 earnings release.

Trailing Twelve Months (TTM) Detractors

- **Concentrix (CNXC)** is one of two top customer experience (CX) vendors globally. The company started managing call centers but has since evolved into a high-tech business process outsourcer (BPO) that also designs and manages customer-facing websites and apps, integrates the data, and optimizes a client's customer interactions. 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. CX is a relatively new business model, and Concentrix has been rolling up smaller competitors. In March, 2023 they bought WebHelp, a leading European CX player, for $4.8B in cash and stock. We believe the

WebHelp acquisition will help consolidate an industry where Concentrix and Teleperformance are the largest players.

On Jan. 24, 2024 Concentrix reported Fiscal 2023 earnings that included weak 1% - 3% organic growth guidance for 2024. The market's current concern about the potential of artificial intelligence to disrupt Concentrix' core call center business has resulted in the underperformance in the shares across the industry. Concentrix has three turns of debt from the Webhelp deal which will be a problem if earnings deteriorate quickly. But Concentrix now trades at less than five times adjusted EPS. We think, but don't know, that Concentrix' domain knowledge and integration into customers' workflows make for meaningful switching costs. We have held on to our Concentrix shares but have not added to the position.

- **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. The company's share price has declined after a year's worth of earnings misses and guidance revisions. UNFI is suffering from a combination of volatile food prices, consumers trading down from high-priced organic food items, and pricing and execution mistakes. Distribution is usually a resilient business model and, on a normalized basis, UNFI looks cheap. But UNFI is in full bore turnaround mode. Most distributors run pretty lean, and we are wary of UNFI's ability to wring operating efficiencies out of the business. Funds that could be used to pay down debt are required for warehouse automation investments. We lost confidence in UNFI and exited our position.

- **MasTec (MTZ)** is a contractor that builds and repairs infrastructure for telecoms, electric utilities, oil and gas pipelines and the clean energy industry. The company benefits from strong spending for 5G in telecom and government support (including the Infrastructure Investment and Jobs Act) for clean energy and the electrical grid.[10] The Mas brothers have an impressive history of rolling up smaller players and growing earnings, most recently in the electrical and clean energy spaces. But we became uncomfortable with the low margins and competition in the electrical utility and clean energy businesses. On Aug 4, 2023, in its Q2 2023 earnings release, the company reduced guidance, and we began to exit our position, partially in Q3 2023 and fully by the end of Q4 2023.

- **UGI (UGI)** owns gas utilities and pipelines in Pennsylvania and West Virginia and the largest propane distribution businesses in the United States and Europe. Despite its disparate parts, UGI has increased consolidated earnings at a relatively steady high- single-digit rate while distributing excess cash through dividends. UGI's share price has declined because of a combination of poor execution and too much debt at AmeriGas, UGI's U.S. propane business. On August 30, 2023 UGI announced a review of strategic alternatives. We believe the company's stock price is attractive at less than 10x earnings, and we have been incrementally adding to the Fund's position.

- **Arcadium Lithium (ALTM)** is an integrated, low-cost, well-managed lithium producer that was formed from the merger of Livent, which the Fund already owned, and Allkem in Australia. The merger was completed at the beginning of the year and we received, and decided to hold, shares of Arcadium.[11] The share price is down due to volatile lithium prices that collapsed from bubbly levels at the beginning of 2023.[12] Estimates for electric vehicle production are slowing and capacity got ahead of demand; the industry is now waiting for a supply response.[13]

---

[10] Source: Factset; Credit Suisse Industrials Conference; Dec 1, 2022.

[11] Source: https://www.prnewswire.com/apac/news-releases/arcadium-lithium-announces-completion-of-merger-of-equals-between-allkem-and-livent-302026367.html

[12] Source: https://tradingeconomics.com/commodity/lithium

[13] Source: https://www.fastmarkets.com/insights/battery-materials-market-facing-oversupply-and-macroeconomic-headwinds-in-2024-2024-preview/

Arcadium is an unusual investment for us - we normally avoid the commodity and materials sectors and have kept our position in Arcadium small. But we believe Arcadium has a unique position in an industry with a strong long-term outlook. The company has low-cost production assets, is virtually debt-free, and has considerable capacity additions planned near-term.

Conclusion

Despite the recent market volatility and an uncertain macro environment, we feel good about the Fund's long-term prospects. We do not make short term predictions on market direction. But the current valuations, competitive positions, and track records of execution at the Fund's portfolio holdings give us confidence that they will be worth considerably 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

April 22, 2024

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

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 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.

Market Cycle reflects the four most recent market cycles (peak to peak) defined as a period that contains a decline of at least 20% from the previous market peak over at least a two-month period and a rebound to establish a new peak above the previous one by the Russell 2000 Value Index. The portfolio manager considers a full market cycle to typically be a period of five years or more.

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.

Return on Invested Capital (ROIC) is a calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments.

FPA QUEENS ROAD SMALL CAP VALUE FUND

Portfolio Holdings

3/31/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
		COMMON STOCK (LONG)			
AAN	297,054	AARON'S CO INC/THE	7.50	2,227,905	0.3%
AGCO	14,871	AGCO CORP	123.02	1,829,430	0.3%
AEL	408,928	AMERICAN EQUITY INVT LIFE HL	56.22	22,989,932	3.2%
ALTM	1,218,658	ARCADIUM LITHIUM PLC*	4.31	5,252,416	0.7%
ARW	139,675	ARROW ELECTRONICS INC	129.46	18,082,326	2.5%
AX	338,282	AXOS FINANCIAL INC	54.04	18,280,759	2.6%
CNO	514,304	CNO FINANCIAL GROUP INC	27.48	14,133,074	2.0%
CNXC	189,995	CONCENTRIX CORP	66.22	12,581,469	1.8%
CSGS	304,386	CSG SYSTEMS INTL INC	51.54	15,688,054	2.2%
CSWI	56,255	CSW INDUSTRIALS INC	234.60	13,197,423	1.9%
DAR	254,666	DARLING INGREDIENTS INC	46.51	11,844,516	1.7%
DECK	15,358	DECKERS OUTDOOR CORP	941.26	14,455,871	2.0%
DCO	93,372	DUCOMMUN INC	51.30	4,789,984	0.7%
ESGR	44,778	ENSTAR GROUP LTD*	310.76	13,915,211	2.0%
EQC	88,505	EQUITY COMMONWEALTH	18.88	1,670,974	0.2%
FN	132,415	FABRINET*	189.02	25,029,083	3.5%
FSTR	102,635	FOSTER (LB) CO-A	27.31	2,802,962	0.4%
GIII	447,328	G-III APPAREL GROUP LTD	29.01	12,976,985	1.8%
GGG	81,171	GRACO INC	93.46	7,586,242	1.1%
GPK	272,999	GRAPHIC PACKAGING HOLDING CO	29.18	7,966,111	1.1%
HMN	440,798	HORACE MANN EDUCATORS	36.99	16,305,118	2.3%
IAC	278,407	IAC INC	53.34	14,850,229	2.1%
IDCC	284,626	INTERDIGITAL INC	106.46	30,301,284	4.3%
JBT	102,092	JOHN BEAN TECHNOLOGIES CORP	104.89	10,708,430	1.5%
KNF	40,921	KNIFE RIVER CORP	81.08	3,317,875	0.5%
LEVI	597,920	LEVI STRAUSS & CO- CLASS A	19.99	11,952,421	1.7%
LFUS	9,442	LITTELFUSE INC	242.35	2,288,269	0.3%
MATV	181,233	MATIV INC	18.75	3,398,119	0.5%
MDU	438,918	MDU RESOURCES GROUP INC	25.20	11,060,734	1.6%
MTG	800,202	MGIC INVESTMENT CORP	22.36	17,892,517	2.5%
MSM	193,539	MSC INDUSTRIAL DIRECT CO-A	97.04	18,781,025	2.6%
NJR	321,890	NEW JERSEY RESOURCES CORP	42.91	13,812,300	1.9%
OSK	195,640	OSHKOSH CORP	124.71	24,398,264	3.4%
PVH	231,226	PVH CORP	140.61	32,512,688	4.6%
QRVO	36,153	QORVO INC	114.83	4,151,449	0.6%
RCII	239,989	RENT-A-CENTER INC	35.21	8,450,013	1.2%
RLI	160,450	RLI CORP	148.47	23,822,012	3.3%
SCHL	350,990	SCHOLASTIC CORP	37.71	13,235,833	1.9%
SAIC	99,470	SCIENCE APPLICATIONS INTE	130.39	12,969,893	1.8%
SFBS	384,754	SERVISFIRST BANCSHARES INC	66.36	25,532,275	3.6%
SFM	353,810	SPROUTS FARMERS MARKET INC	64.48	22,813,669	3.2%
SYNA	132,326	SYNAPTICS INC	97.56	12,909,725	1.8%

FPA QUEENS ROAD SMALL CAP VALUE FUND

Portfolio Holdings

3/31/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
SNX	304,061	SYNNEX CORP	113.10	34,389,299	4.8%
THS	174,987	TREEHOUSE FOODS INC	38.95	6,815,744	1.0%
UGI	682,135	UGI CORP	24.54	16,739,593	2.4%
UNF	12,712	UNIFIRST CORP/MA	173.43	2,204,642	0.3%
UNFI	41,653	UNITED NATURAL FOODS INC	11.49	478,593	0.1%
VSH	680,121	VISHAY INTERTECHNOLOGY INC	22.68	15,425,144	2.2%
VSEC	55,401	VSE CORP	80.00	4,432,080	0.6%
		TOTAL COMMON STOCK (LONG)		**643,249,962**	**90.4%**
		PREFERRED STOCK			
WCC	6,085	WESCO INTERNATIONAL INC	26.31	160,096	0.0%
		TOTAL PREFERRED STOCK		**160,096**	**0.0%**
		TOTAL INVESTMENT SECURITIES		**643,410,058**	**90.4%**
		SHORT TERM INVESTMENTS			
MISXX	67,562,418	MSILF TREASURY PORT-INST	100.00	67,562,418	9.5%
		TOTAL SHORT TERM INVESTMENTS		**67,562,418**	**9.5%**
		CASH & EQUIVALENTS		567,178	0.1%
		TOTAL CASH & EQUIVALENTS		**68,129,596**	**9.6%**
		TOTAL NET ASSETS		**711,539,654**	**100.0%**
		NUMBER OF LONG EQUITY POSITIONS			**50**

* Indicates foreign security.

FPA QUEENS ROAD SMALL CAP VALUE FUND

Portfolio Holdings

3/31/2024

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 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.

Small Capitalization Companies: The Fund primarily invests in equity securities (common stocks, preferred stocks and convertible securities) of small-capitalization U.S. companies, defined as those with market capitalization, at time of purchase, 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.

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. Small and mid-cap stocks involve greater risks and they can fluctuate in price more than larger company stocks.

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.

The Fund is distributed by UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212. FPA and UMB are not affiliated.