FPA Queens Road Small Cap Value Fund
First Quarter 2025 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, 2025	Inception	20 Yr	15 Yr	10 Yr	5 Yr	3 Yr	1 Yr	YTD	QTD
FPA Queens Road Small Cap Value (QRSVX)	9.24	7.62	8.72	8.09	15.30	5.55	4.47	-2.51	-2.51
Russell 2000 Value	7.71	6.80	8.19	6.07	15.31	0.05	-3.12	-7.74	-7.74

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 are 0.99% (Investor Class), 0.91% (Advisor Class), and 0.80% (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 (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.

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.

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

Dear Fellow Shareholders,

The FPA Queens Road Small-cap Value Fund ("Fund") returned -2.51% in the first quarter of 2025 vs. -7.74% for the Russell 2000 Value Index ("R2KV"). As a reminder, we expect to outperform in down markets and trail 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 to Oct-02	Jun-07 to Mar-09	Jun-15 to Feb-16	Aug-18 to Mar-20	Nov-21 to Oct-23	Average
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 ratio	*57.6%*	*82.1%*	*45.1%*	*58.1%*	*47.2%*	*58.03%*
Outperformance (bps)	*1229*	*1102*	*1238*	*1930*	*1352*	-

Post Quarter End Commentary

We usually don't comment on short-term performance, but current circumstances and market volatility are extraordinary. President Trump announced his tariffs on April 2nd, abruptly sending equity markets down and volatility up. From quarter-end until Friday, April 18 (the date we wrote this commentary), the Fund returned -6.00% vs.-7.19% for the Russell 2000 Value Index. This 83.4% downside capture is slightly greater than we are used to and hope to provide. We believe greater downside capture for the Fund is the result of a macro-driven market accompanied by technical selling. All sectors (except utilities) declined and, within sectors, we saw little differentiation in performance between individual companies.

We invest with a long-term perspective and focus on performance over full market cycles. Over any meaningful period of time, our performance continues to hold up with a downside capture that is more in line with the Fund's lengthy historical experience.

Year to date, the Fund has returned -8.36% vs. -14.37% for the Russell 2000 Value Index, a 58.1% downside capture.*

Since the post-2024 election high on Nov. 25, the Fund has returned -14.08% vs. -21.99% for the Russell 2000 Value Index, a 64.0% downside capture. *

And over one year, the Fund has returned 5.74% vs. -2.15% for the Russell 2000 Value Index.*

Things are never as good as they seem when they are going well. And things are never as bad as they seem when they are going badly. We don't know how things will play out from a political or macro-economic perspective. But some of our holdings are outright cheap and we have been judiciously putting money to work.

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[1] As of December 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.
* The "Year to date", "Since the post-2024 election", and "over one year" performance results are as of April 18, 2025.
Past performance is no guarantee, nor is it indicative, of future results.

Market Commentary

- Rather than contribute to the volume of commentary coming from print and broadcast media and other fund letters, we like to use this space to accomplish two things. Firstly, we think it is helpful to pull back the cover of the small-cap universe and provide information that relates the index as a whole to its individual constituents. Second, we want our investors to understand our philosophy and process and what to expect from us. We are bottom-up fundamental investors, but obviously our ability to find quality long-term investments at reasonable prices is related to the outlook for the asset class.

- On a headline basis, small-caps are extremely cheap relative to large-caps.[2] But we have been warning of the relative "junkiness" of the small-cap indices. The small-cap universe contains fewer high-quality companies than the large-cap universe. From our bottom-up perspective, there are many cheap small companies with inconsistent or negative earnings, low returns on capital, and/or high levels of debt. We are skeptical that these companies can create economic value over the long term.

- We have recommended a 2015 paper published by the researchers at AQR: "Size Matters, If You Control Your Junk."[3] AQR's research, as quantitative investors, corroborates what we see on company-by-company basis: Small-caps are generally junkier than large-caps - i.e., they score lower across the quality metrics that quantitative researchers examine such as low volatility, high margins, high capital efficiency, low leverage, high cash conversion, etc. But once you control for similar levels of quality, small companies outperform large companies -- consistently and by a lot. We believe this makes the case for actively managed small caps both as a diversifier to the top-heavy large-cap indices and as a vehicle for absolute returns.

- We have been writing that, in our opinion, quality small companies are still expensive. And, year to date, high quality small-caps have held up better than low quality small-caps. At time of writing (4/18/25), the Russell 2000 Value Index has declined almost 15% year-to-date and has declined more than 20% from its high following the election in November. We are finding a much larger collection of companies that look interesting from a valuation perspective. Many of these are companies that we have watched and admired for a long time.

- We will continue to be conservative when allocating capital and buying new positions. This is partly because most quality companies have not declined meaningfully in price. Valuations have become more attractive, but they are coming down from high levels and are still expensive on an absolute basis.

- But we also prefer to go slowly and start with smaller positions. This is a deliberate antidote to the behavioral biases that affect investors. There is a sunk cost to the time and effort involved in understanding a company, and it is natural to want to act on all this effort.

- We can't predict macro-outcomes, and we definitely can't predict the short-term direction of the market. What we can do is look for companies that we believe will perform well in good times and bad and will be bigger in three to five years. When things get volatile, we continue to focus on our four-pillar process (balance sheet, valuation, management, and industry economics).

- Historically, quality has been a large contributor to our outperformance during significant market downturns.[4] 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

[2] Source: Ed Yardeni; https://yardeni.com/charts/stock-market-p-e-ratios/
[3] Source: AQR; https://www.aqr.com/Insights/Research/Working-Paper/Size-Matters-If-You-Control-Your-Junk
[4] Please refer to the table on page 2 for performance of the Fund during 20% or greater downturns in the Russell 2000 Value Index.
Past performance is no guarantee, nor is it indicative, of future results.

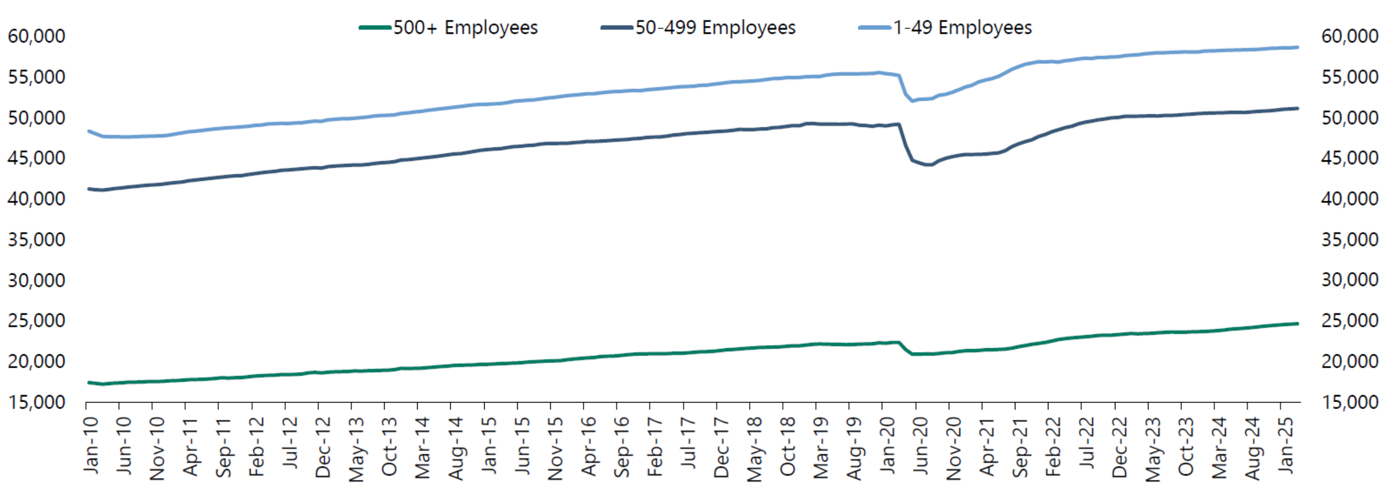
sits cleanly atop each of our four pillars. No matter what is happening in the current market, our four-pillar framework keeps us focused on the fundamentals with a long-term perspective.

- Finally, we would like to provide some interesting data and commentary on American small businesses from Torsten Slok of Apollo.[5]

> "[I]mplementing extremely high tariffs overnight hurts many businesses; particularly small businesses because the tariff must be paid by the business when the imported goods arrive in the US. Small businesses that have for decades relied on a stable US system will have to adjust immediately and do not have the working capital to pay tariffs. Expect ships to sit offshore, orders to be canceled, and well-run generational retailers to file for bankruptcy.
>
> To make exceptions for large businesses that have the flexibility and resources to handle unforeseen expenses, but not small businesses does not make sense. The challenges for small- and medium-sized enterprises are now a macro problem for the US economy, where small businesses account for more than 80% of US employment and capex."

- Total employment in firms with less than 500 workers: 110 million[6]

US: ADP Private Nonfarm Payroll Employment

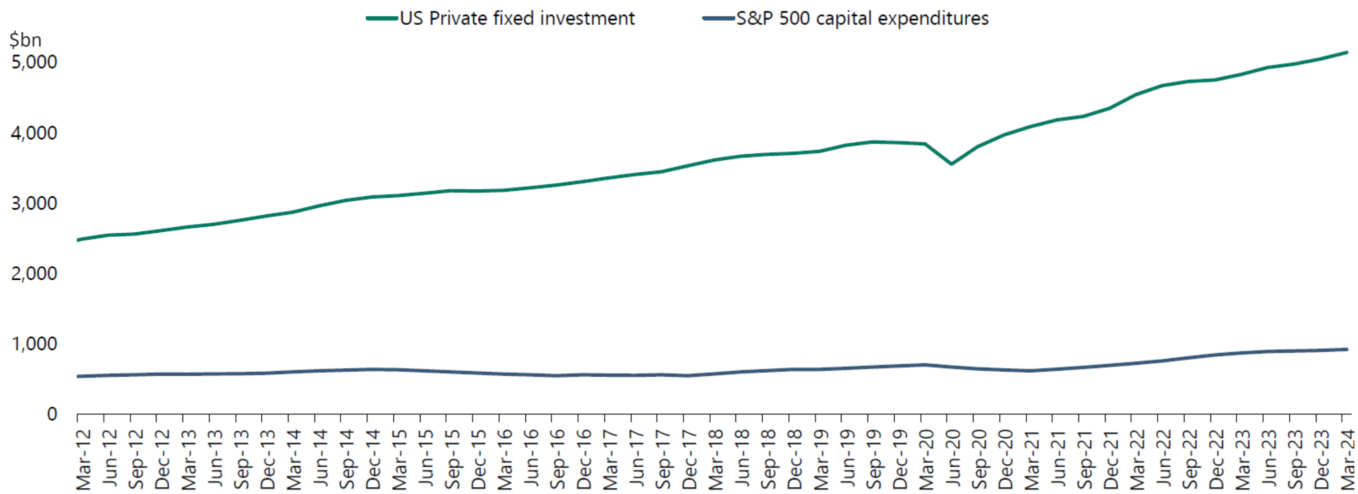


Source: ADP, Haver Analytics, Apollo Chief Economist; As of 3/31/2025

[5] Apollo Academy Daily Spark dated 4/19/25; https://www.apolloacademy.com/probability-of-vtrr-90/
[6] Source: Apollo Academy Daily Spark dated 4/19/25; https://www.apolloacademy.com/probability-of-vtrr-90/

- Small businesses account for 85% of total capex in the US economy[7]

Overall Capex in the US Economy and Capex by S&P 500 Companies



Source: S&P, BEA, Haver Analytics, Apollo Chief Economist; As of 3/31/2025

Portfolio Commentary[8]

- In the first quarter of 2025, the Fund acquired a new position in REV Group (REVG) with a roughly 1.5% weight at quarter end. Rev Group manufactures fire trucks, ambulances and recreational vehicles and is currently benefiting from a strong selling cycle in its municipal businesses. REV Group has increased pricing on its roughly three-year backlog of municipal orders and is guiding to significantly higher margins by 2027. Higher pricing is being corroborated by REVG's main competitor in fire trucks, Pierce (owned by OshKosh Corporation, another portfolio holding). We are cautiously optimistic that higher pricing and increasing backlogs are indicative of an improved industry structure and a higher-quality business going forward.

- We continued to re-balance risk and reward in our portfolio.

- We made significant additions to the Fund's holdings in MDU Resources (MDU), Upbound Group (UPBD), PVH Corp (PVH), Arrow Electronics (ARW), Vishay Intertechnology (VSH), Synaptics (SYNA) and New Jersey Resources (NJR).[9] We also added to Littelfuse (LFUS) taking the position above a 1% weight.

[7] Source: Apollo Academy Daily Spark dated 4/19/25; https://www.apolloacademy.com/probability-of-vtrr-90/
[8] The company data and statistics referenced in this section are sourced from company press releases, investor presentations, financial disclosures, SEC filings, or company websites, unless otherwise noted. It should not be assumed that an investment in the securities mentioned was or will be profitable. The Fund's full list of holdings as of March 31, 2025 can found at fpa.com. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. With respect to the securities mentioned, as of March 31, 2025 the corresponding position sizes were as follows: REV (1.4%), OSK (2.5%), MDU (2.4%), UPBD (2.0%), PVH (2.9%), ARW (2.9%), VSH (3.0%), SYNA (1.4%), NJR (2.6%), LFUS (1.1%), BAM (0.3%), SFM (2.6%), CNXC (0.8%), CSWI (0.6%), AAP (1.6%), IDCC (4.1%), AX (2.6%)
[9] Significant Addition means a holding that began as a 1% or greater holding and was increased by 33% or more. Significant Reduction means a holding that began as a 1% or greater holding and was decreased by 33% or more.

- MDU and New Jersey Resources are well run and reasonably priced utilities. Upbound and PVH are consumer facing while Arrow, Vishay, Synaptics and Littelfuse are electronics component manufacturers or distributors. All became significantly more attractively priced during the quarter.

- We made significant reductions to the Fund's holdings in Brookfield Asset Management (BAM), Sprouts Farmers Market (SFM), Concentrix (CNXC), and CSW Industries (CSWI). We made additional incremental reductions to Advance Auto Parts (AAP), InterDigital (IDCC), and Axos Financial (AX).

- We received shares in Brookfield when it purchased Fund holding American Equity Life (AEL) last year. The Sprouts, CSW, and Interdigital reductions were continuations of risk control measures discussed in our Q4 letter and webcast. Axos was a similar risk reduction. Concentrix and Advance Auto were sold to realize tax losses.

- The Fund's cash position as of the end of the first quarter was 10.3%.

Trailing Twelve Months (TTM) Top and Bottom Contributors (%)[10]

Top 5	Performance Contribution	Percent of Portfolio	Bottom 5	Performance Contribution	Percent of Portfolio
Sprouts Farmers Market	3.95	4.1	PVH	-2.60	3.1
InterDigital	3.69	4.8	Scholastic	-0.83	1.3
CNO Financial Group	1.04	2.3	Oshkosh	-0.81	2.8
UGI	1.03	2.5	Vishay Intertechnology	-0.78	2.2
CSW Industrials	0.94	1.8	Arcadium Lithium	-0.70	0.7
	10.65	**15.5**		**-5.72**	**10.1**

Top Five TTM Contributors

- **Sprouts Farmers Market (SFM)** is a grocer focusing on fresh, natural and organic products. The company has best-in-class margins, attractive returns on capital and great new store economics. Sprouts accelerated its unit growth from 12 stores a year to 33 stores in 2024 on a base of roughly 400 stores. Over the past year, SFM's stock has performed extremely well after reporting consistently strong operating results and from a low initial valuation.[11] We have been trimming our position since the third quarter of 2024 and, as of quarter end, Sprouts sat just outside the top ten holdings. 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 attractive rates of return.

- **InterDigital (IDCC)** is a research and development organization that develops and acquires wireless communication and video patents. The company has a history of strong financial performance, opportunistically buys back shares, and pays a modest dividend. IDCC has been successfully renewing

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[10] 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.

[11] Source: Factset. On June 30, 2023, SFM's share price was $36.73. This was 15x trailing EPS of $2.39 for the year ending Dec-22 and 13x forward EPS of $2.84 for the year ending Dec-23.

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

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 in 2021 from Qualcom and has been hiring other former Qualcom managers. The company's share price was strong in 2024 on growing revenue, profitability, and buybacks. We began trimming our IDCC position this year.

- **CNO Financial (CNO)** is a life insurer that also sells supplemental medical and group insurance. Under CEO Gary Bhojwani, the company has done a terrific job growing its agent force, growing its direct-to-consumer ("D2C") channel, adding a suite of third-party products, bolting on a worksite channel (Optavise), and incrementally optimizing its balance sheet. The company generates a lot of cash and has reduced shares outstanding by nearly a third since 2019.[12] CNO had an exceptional 2024 with strong earnings growth and achieved a nearly 12% return on equity. Shares performed well but continue to trade at the reasonable price of 10x EPS.[13]

- **UGI Corp (UGI)** is a well-run gas and electric utility in Western Pennsylvania and West Virginia. The company also owns a sizable, regulated pipeline business, a large propane distribution business in Europe, and Amerigas, the U.S.'s largest propane distributor. UGI has been redirecting cash flow to pay down debt at Amerigas and the utility holding company. We are pleased with the company's improved financial position and with green shoots at Amerigas.

- **CSW Industrials (CSWI)** sells HVAC and plumbing parts and accessories, mostly for professional tradespeople. This is one of those boring but surprisingly great businesses – margins are near 30% for what looks like a basic industrial company with low tech products. But CSW has scale and scope advantages across its product range, the products they sell are high value but low cost, and they benefit from a dynamic where the tradesperson chooses the product they are most familiar with but the end customer is the one who pays. CSW was a big beneficiary of Covid era inflation and stimulus. Despite fears of a slowdown, earnings in 2024 were exceptional. We have trimmed our position along the way as the stock price has increased.

Bottom Five TTM Contributors

- **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 where PVH has demonstrated high single-digit organic growth with pricing power over the preceding decade. CEO Stefan Larsson has done an excellent job revitalizing the company and improving margins at PVH's moribund U.S. operations. In the company's most recent fiscal year (ending January 31, 2025), comparable revenue was down 2% as the company bumped into a weaker global consumer and actively cleaned up its channel inventory in Europe. Investors are skittish about tariffs and, in 2024, PVH was added to China's "Unreliable Entity" list threatening the roughly 15% of the company's profitability that comes from China. PVH's sales and sourcing are globally diversified, and the company uses its prodigious cash flow to buy back shares. We think shares are cheap at roughly 6x trailing earnings and have been adding to the position.

- **Scholastic (SCHL)** is an educational publishing company that runs the eponymous book fairs in America's K-12 schools. We first bought shares in 2008 and have added a little overtime. Over 15 years, results have been volatile as Scholastic has never been able to translate its name brand, publishing assets or forays into adjacent markets into consistent earnings. The company has always traded at a discount compared to its economic earnings potential. It also owns prime New York City real estate that we estimate to be worth $300 - $400 million. We were cautiously optimistic when

[12] Source: Factset. Shares outstanding have fallen from 156m at the end of 2019 to 106m at the end of 2024.
[13] Source: Factset – EPS is expected to be flat for 2025 putting both trailing and forward EPS at roughly 10x.

Thomson Reuters' Peter Warwick became CEO in 2021. Poor performance at the company's book fairs caused the stock to drop 20% following results on July 19, 2024, and another 20% following results reported on December 20, 2024. We've added to our position on this weakness.

- **OshKosh (OSK)** is a specialty vehicle manufacturer that operates across three segments – Access Equipment (JLG lifts and telehandlers), Vocational (fire trucks, airport equipment, dump trucks, etc.), and Defense (which includes the new US Postal Service trucks). The Fund has owned shares of OSK since its inception in 2002 but has added and trimmed since then. OshKosh has a long history of earnings growth and strong returns on capital. In 2024, OSK shares declined because of lowered expectations for JLG earnings. The company's leverage is low, it has a long and successful operating history, and its shares trade at roughly eight times our estimate of normal earnings. We have incrementally added to our position.

- **Vishay Intertechnology (VSH)** makes passive electronic components and discrete semiconductors (resistors, inductors, capacitors, MOSFETs, diodes, etc). Although the industry is cyclical, competitive dynamics are stable and VSH benefits from incremental growth from electric vehicles and industrial electrification. The industry is currently struggling from a cyclical downturn following the excesses and component hoarding of the Covid era. Additionally, at its April 2024 Investor Day, Vishay announced very aggressive 2028 investment and profitability targets with a plan to strategically change the company's culture that was notably staid and overly-conservative. We are cautiously optimistic about Vishay's growth plans and have been adding to the position during this cyclical weakness.

- **Arcadium Lithium (ALTM)** is an integrated, low-cost, well-managed lithium producer formed by the merger of Livent, which the Fund 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.[14] The share price declined because of volatile lithium prices that collapsed from bubbly levels at the beginning of 2023.[15] Estimates for electric vehicle production are slowing and capacity got ahead of demand; the industry is now waiting for a supply response.[16] On October 24, 2024, Arcadium announced that it is being acquired by Rio Tinto.[17]

  Arcadium was an unusual investment for us. We normally avoid the commodity and materials sectors and kept our position in Arcadium small. However, we believe Arcadium has a unique position in an industry with a strong long-term outlook. The company has low-cost production assets 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 never make short-term predictions on market direction, but current valuations, competitive positions, and track records of execution at the Fund's portfolio companies give us confidence that they should be worth considerably more in three-to-five years than they are today.

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

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

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

[17] Source: Rio Tinto press release; https://www.riotinto.com/en/news/releases/2024/rio-tinto-to-acquire-arcadium-lithium

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 18, 2025

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 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. You risk paying more for a security than you received from its sale.

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 Distribution Services, LLC. Three Canal Plaza, Suite 100, Portland, ME 04101. Distribution Services, LLC 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.

The **Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe. It is a market cap weighted index that includes the smallest 2,000 companies covered in the Russell 3000 universe of United States-based listed equities.

The **Russell 2000 Value Index** measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology.

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.

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.

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 represents the cash a company can generate after required investment to maintain or expand its asset base.

Margin of Safety - Buying with a "margin of safety" is when a security is purchased at a discount to the portfolio manager's estimate of its intrinsic value. Buying a security with a margin of safety is designed to protect against permanent capital loss in the case of an unexpected event or analytical mistake. A purchase made with a margin of safety does not guarantee the security will not decline in price.

Market Cycle Performance is 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 prior market peak.

Price/Earnings Ratio (P/E) is the price of a stock divided by its earnings per share. Percentages are based on the absolute number of shares. P/E ex-Neg EPS is Price/Earnings ex negative earnings per share.

Return on Equity (ROE) measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
		COMMON STOCK (LONG)			
AAP	343,013	ADVANCE AUTO PARTS INC	39.21	13,449,540	1.6%
AGCO	174,475	AGCO CORP	92.57	16,151,151	2.0%
ARW	229,675	ARROW ELECTRONICS INC	103.83	23,847,155	2.9%
AX	323,282	AXOS FINANCIAL INC	64.52	20,858,155	2.6%
BAM	55,915	BROOKFIELD ASSET MGMT-A	48.45	2,709,082	0.3%
CNO	514,304	CNO FINANCIAL GROUP INC	41.65	21,420,762	2.6%
CNXC	124,532	CONCENTRIX CORP	55.64	6,928,960	0.8%
CSGS	376,114	CSG SYSTEMS INTL INC	60.47	22,743,614	2.8%
CSWI	16,100	CSW INDUSTRIALS INC	291.52	4,693,472	0.6%
DAR	231,396	DARLING INGREDIENTS INC	31.24	7,228,811	0.9%
DECK	23,807	DECKERS OUTDOOR CORP	111.81	2,661,861	0.3%
DCO	109,929	DUCOMMUN INC	58.03	6,379,180	0.8%
ESGR	62,211	ENSTAR GROUP LTD*	332.38	20,677,692	2.5%
EQC	393,071	EQUITY COMMONWEALTH	1.61	632,844	0.1%
ECG	139,479	EVERUS CONSTRUCTION GROUP	37.09	5,173,276	0.6%
FN	140,039	FABRINET*	197.51	27,659,103	3.4%
FSBC	69,738	FIVE STAR BANCORP	27.80	1,938,716	0.2%
FSTR	102,635	FOSTER (LB) CO-A	19.68	2,019,857	0.2%
GIII	562,202	G-III APPAREL GROUP LTD	27.35	15,376,225	1.9%
GGG	81,171	GRACO INC	83.51	6,778,590	0.8%
GPK	272,999	GRAPHIC PACKAGING HOLDING CO	25.96	7,087,054	0.9%
HMN	415,832	HORACE MANN EDUCATORS	42.73	17,768,501	2.2%
IAC	356,195	IAC INC	45.94	16,363,598	2.0%
IDCC	161,578	INTERDIGITAL INC	206.75	33,406,252	4.1%
JBTM	155,262	JBT MAREL CORP	122.20	18,973,016	2.3%
KNF	40,921	KNIFE RIVER CORP	90.21	3,691,483	0.5%
LEVI	828,700	LEVI STRAUSS & CO- CLASS A	15.59	12,919,433	1.6%
LFUS	43,761	LITTELFUSE INC	196.74	8,609,539	1.1%
MDU	1,177,489	MDU RESOURCES GROUP INC	16.91	19,911,339	2.4%
MTG	850,202	MGIC INVESTMENT CORP	24.78	21,068,006	2.6%
MSM	258,539	MSC INDUSTRIAL DIRECT CO-A	77.67	20,080,724	2.5%
NJR	433,051	NEW JERSEY RESOURCES CORP	49.06	21,245,482	2.6%
OSK	215,640	OSHKOSH CORP	94.08	20,287,411	2.5%
PVH	361,552	PVH CORP	64.64	23,370,721	2.9%
QRVO	136,153	QORVO INC	72.41	9,858,839	1.2%
REVG	364,789	REV GROUP INC	31.60	11,527,332	1.4%
RLI	372,659	RLI CORP	80.33	29,935,697	3.7%
SCHL	432,929	SCHOLASTIC CORP	18.88	8,173,700	1.0%
SAIC	201,610	SCIENCE APPLICATIONS INTE	112.27	22,634,755	2.8%
SFBS	384,754	SERVISFIRST BANCSHARES INC	82.60	31,780,680	3.9%
SFM	139,656	SPROUTS FARMERS MARKET INC	152.64	21,317,092	2.6%
SYNA	182,326	SYNAPTICS INC	63.72	11,617,813	1.4%

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TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
SNX	284,230	SYNNEX CORP	103.96	29,548,551	3.6%
THS	154,992	TREEHOUSE FOODS INC	27.09	4,198,733	0.5%
UGI	832,135	UGI CORP	33.07	27,518,704	3.4%
UNF	12,712	UNIFIRST CORP/MA	174.00	2,211,888	0.3%
UPBD	694,867	UPBOUND GROUP INC	23.96	16,649,013	2.0%
VSH	1,515,006	VISHAY INTERTECHNOLOGY INC	15.90	24,088,595	3.0%
VSEC	55,401	VSE CORP	119.99	6,647,566	0.8%
		TOTAL COMMON STOCK (LONG)		**731,819,564**	**89.7%**
		PREFERRED STOCK			
WCC	6,085	WESCO INTERNATIONAL INC	25.26	153,707	0.0%
		TOTAL PREFERRED STOCK		**153,707**	**0.0%**
		TOTAL INVESTMENT SECURITIES		**731,973,271**	**89.7%**
		SHORT TERM INVESTMENTS			
MISXX	85,425,045	MSILF TREASURY PORT-INST	100.00	85,425,045	10.5%
		TOTAL SHORT TERM INVESTMENTS		**85,425,045**	**10.5%**
		CASH & EQUIVALENTS		(1,671,874)	-0.2%
		TOTAL CASH & EQUIVALENTS		**83,753,171**	**10.3%**
		TOTAL NET ASSETS		**815,726,442**	**100.0%**
		NUMBER OF LONG EQUITY POSITIONS			**50**

* Indicates foreign security.

FPA Queens Road Small Cap Value Fund

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IMPORTANT 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 contained herein 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 managers, FPA, or the distributor.

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. Securities of smaller, less well-known companies involve greater risks and they can fluctuate in price more than larger company securities. You risk paying more for a security than you received from its sale.

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 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 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.

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

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