



FPA Queens Road Small Cap Value Fund

Fourth Quarter 2024 Webcast Presentation

Presented by: Steve Scruggs and Ben Mellman

February 11, 2025

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Performance

Trailing Performance

As of Date: 12/31/2024

	Since Inception	20 Yr	15 Yr	10 Yr	5 Yr	3 Yr	1 Yr	YTD	QTD
FPA Queens Road Small Cap Value (%)	9.47	7.68	9.34	8.50	10.31	5.29	10.76	10.76	2.38
Russell 2000 Value (%)	8.18	7.01	9.46	7.14	7.29	1.94	8.05	8.05	-1.06
Performance vs. Benchmark (bps)	129	66	-13	135	302	334	270	270	345
Morningstar Small Value Category (Avg. %)	8.36	7.30	9.67	7.35	9.18	4.32	8.66	8.66	-0.02

Annual Performance

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
FPA Queens Road Small Cap Value (%)	10.76	16.00	-9.16	23.19	13.62	20.00	-5.66	5.86	15.59	-0.12	4.91	30.88
Russell 2000 Value (%)	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002*	
FPA Queens Road Small Cap Value (%)	4.83	-3.36	21.33	32.50	-23.81	2.02	10.02	1.43	26.47	42.60	-2.89	
Russell 2000 Value (%)	18.05	-5.50	24.50	20.58	-28.92	-9.78	23.48	4.71	22.25	46.03	-14.95	

* Data calculation begins in the first full month of Fund performance (i.e., July 2002) and ends on December 31, 2024.

Past performance is no guarantee of future results and current performance may be higher or lower than 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. There can be no assurance that the Fund will meet any of its objectives. 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.

As of December 31, 2024. Source: Bragg Financial Advisors (BFA), Morningstar.

Periods greater than one year are annualized. Inception of the FPA Queens Road Small Cap Value Fund – Investor Class ("Fund") was June 13, 2002. Fund performance is net of all fees and expenses and includes reinvestment of 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.

The performance and other statistics 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.

As of the most recent prospectus, the Fund's Total Annual Operating Expenses is 0.99% (Investor Class), 0.91% (Advisor Class), and 0.80% (Institutional Class). Prior to November 1, 2020, the Fund had a unitized fee structure that limited annual operating expenses to 1.18%.

2024 Summary - Performance

- The Fund outperformed its benchmark in 2024, returning 10.76% vs. 8.05% for the Russell 2000 Value Index. We are pleased with this outperformance in an up market.
- Over the four largest peak to trough drawdowns for the Russell 2000 Value Index, the fund averaged a 68.6% downside capture.¹ This is in line with our history and our expectations.
- As of 12/31, the Fund's cash position stood at 9.3%.

2024's Four Largest Drawdowns for the Russell 2000 Value Index (%)

	27-Dec – 17-Jan	28-Mar – 17-Apr	31-Jul – 5-Aug	2-Dec – 19-Dec	Average
Russell 2000 Value	-8.95	-9.40	-12.23	-13.02	-10.90
FPA Queens Road Small Cap Value	-5.23	-8.19	-7.48	-8.80	-7.43
<i>Downside Capture</i>	<i>58.4</i>	<i>87.2</i>	<i>61.2</i>	<i>67.6</i>	<i>68.6</i>

As of December 31, 2024. Portfolio composition will change due to ongoing management of the Fund. The holdings mentioned should not be considered a recommendation to purchase or sell a particular security, represents only a small percentage of the entire portfolio and the securities noted may not remain in the portfolio at the time of this presentation. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities listed. The Fund's full list of holdings as of December 31, 2024 can be found on slide 17.

¹ Source: Factset. Peak to trough is measured using daily returns with a 20 day lookback window.

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

2024 Summary - Portfolio

- New: Advance Auto Parts (AAP), JBT-Marel (JBTM) and AGCO¹
- Significant Adds: Enstar (ESGR) and Science Applications (SAIC)²
- Corporate Actions: We received smaller positions in Brookfield Asset Management (BAM), Everus Construction (ECG) and Arcadium Lithium (ALTM)
- Sold: United Natural Foods (UNFI)
- Bought Out: American Equity Life (AEL), Livent (LTHM) and Aaron's (AAM)
- Reduced: Deckers (DECK), Fabrinet (FN), CSW Industrials (CSWI), Graco (GGG), Interdigital (IDCC) and Sprouts (SFM) - high-quality compounders that performed well and got expensive and large
- Turnover: 19%, in line with history

As of December 31, 2024, Portfolio composition will change due to ongoing management of the Fund. The holdings mentioned should not be considered a recommendation to purchase or sell a particular security, represents only a small percentage of the entire portfolio and the securities noted may not remain in the portfolio at the time of this presentation. 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 December 31, 2024 can be found on slide 17. 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 December 31, 2024 the corresponding positions sizes were as follows: AAP (2.5%), JBTM (2.5%), AGCO (2.0%), ESGR (2.5%), SAIC (2.8%), BAM (1.3%), EGC (1.1%), ALTM (0.8%), UNFI (0.3%), AEL (0.0%), LTHM (0.0%), AAM (0.0%), DECK (0.8%), FN (3.6%), CSWI (1.1%), GGG (0.9%), IDCC (4.8%), SFM (4.0%)

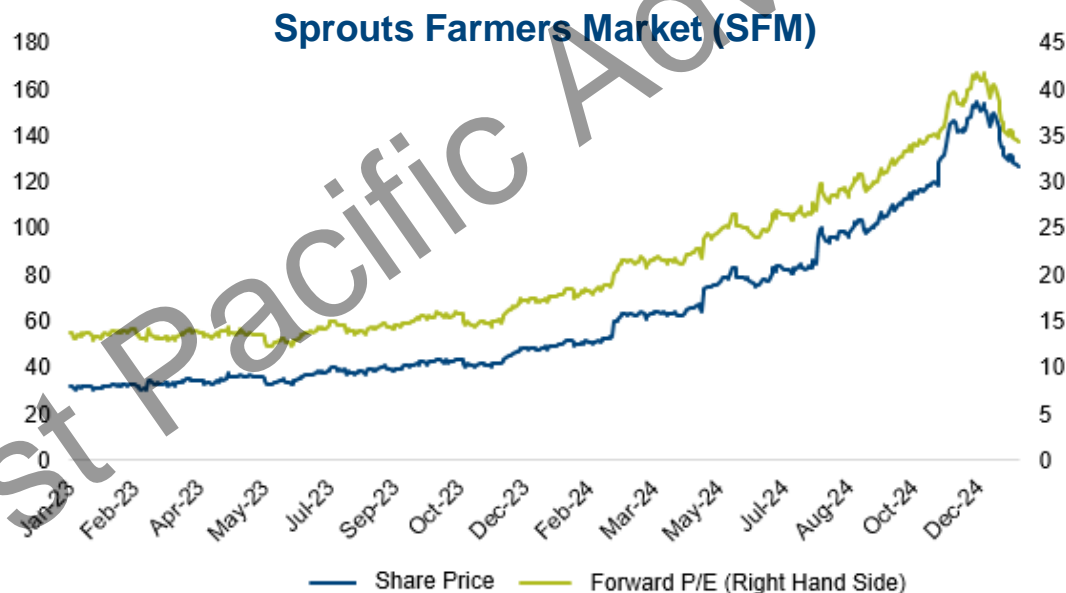
¹ We started the year with a de-minimos AGCO position representing .26% of the Fund.

² Significant means we more than doubled the number of shares we hold and the company is a greater than 2% position as of 12/31.

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

High Quality Compounders

- Our investment strategy primarily seeks to buy high quality compounders and hold them for the long term. Tax efficiency is an additional consideration of this strategy.¹
- Several of our compounders performed very well and approached the upper end of our “range of reasonableness” on valuation - Interdigital (IDCC), Sprouts (SFM) and CSW Industrials (CSWI).
- Last year, the Fund started using ReFlow Fund, LLC (“ReFlow”). ReFlow helps to manage the Fund’s share redemption process and allows us to make redemptions in-kind (“RIK”). We anticipate that this process, due to the ability to make RIK, may also help increase the tax efficiency for the Fund.¹



Source: Factset. SFM's share price and price to earnings using one year forward EPS estimates.

1. Please refer to the Fund's current prospectus for more detailed Distribution and Tax information as it may relate to an investment in the Fund and for information relating to the ReFlow Liquidity Program. Note that ReFlow can only be used when the Fund has net redemptions. There is no guarantee that the use of ReFlow will increase the tax efficiency of the Fund. This is not intended to be, nor should it be construed as tax advice for investors. As always, you should consult your tax adviser about the potential tax consequences of an investment in the Fund under all applicable tax laws.

Trailing Twelve Months Top and Bottom Contributors (%)

Both contributors and detractors were diversified and idiosyncratic.

Contributors	Performance Contribution	Percent of Portfolio	GICS Sector
Sprouts Farmers Market	3.94	3.8	Consumer Staples
InterDigital	3.35	4.8	Information Technology
CSW Industrials	1.43	2.1	Industrials
Deckers Outdoor	1.19	1.3	Consumer Discretionary
ServisFirst Bancshares	1.06	3.8	Financials
	10.98	15.8	
Detractors	Performance Contribution	Percent of Portfolio	GICS Sector
Concentrix	-1.47	1.7	Industrials
Scholastic	-0.73	1.6	Communication Services
Vishay Intertechnology	-0.72	2.1	Information Technology
Synaptics	-0.72	1.6	Information Technology
MSC Industrial Direct	-0.67	2.7	Industrials
	-4.31	9.6	

As of December 31, 2024.

Reflects the top contributors and top detractors to the FPA Queens Road Small Cap Value Fund – Investor Class ("Fund") performance based on weighted 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 list of top and bottom 5 holdings should not be considered a recommendation to purchase or sell a particular security, represents only a small percentage of the entire portfolio and the securities noted may not remain in the portfolio at the time of this presentation. The information provided does not reflect all positions purchased, sold or recommended by FPA 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 FPA Client Service at 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. Portfolio composition will change due to ongoing management of the Fund. 'Percent of Portfolio' reflects the average weight over the period. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to page 2 and the end of this presentation for Important Disclosures and definitions of Key Terms.**

Top Five Portfolio Companies by Weight

Portfolio Company	Percent of Portfolio (%)	Year First Purchased	Description
InterDigital	4.8	2018 ¹	InterDigital (IDCC) is a research and development organization that develops and acquires wireless 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 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.
TD Synnex	4.1	2012	TD Synnex Corp (SNX) is the largest information technology (IT) distributor in the US and has successfully evolved to sell its customers more high value services, software and cloud offerings. We believe the company can continue to take share, improve margins and will use its cash flow to pay down debt and buy back shares at attractive prices.
ServisFirst Bancshares	4.1	2020	ServisFirst Bancshares (SFBS) is a conservatively run lending franchise helmed by Tom Broughton. Tom hires local bankers but doesn't build branches – this allows for best-in-class efficiency metrics while maintaining a strong and conservative lending culture. Return on equity (ROE) and average earnings per share growth were near 20% for the 10 years through 2023 – very attractive for a conservative, plain vanilla commercial lender.
Sprouts Farmers Market	4.0	2021	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, great new store economics, and accelerated unit growth from 12 stores a year to 35 stores in 2024 on a base of roughly 400 stores. ² Over the past year, the stock has performed well after reporting strong operating results and starting from a reasonable initial valuation.
Fabrinet	3.6	2014	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.

As of December 31, 2024. Note: Company descriptions were developed by the investment team and unless otherwise noted reflect the most recent data made available by the companies or third-party research firms the investment team believe to be reliable.

¹ The Fund first purchased InterDigital Inc. in 2008 but it was a very small position and mostly sold a year later. The Fund's more meaningful investment began in 2018.

² As of September 29, 2024, Sprout's gross margin was 38.1%. (Source: Form 10-Q for the quarter ended September 29, 2024).

The list of top 5 holdings by weight should not be considered a recommendation to purchase or sell a particular security, represents only a small percentage of the entire portfolio and the securities noted may not remain in the portfolio at the time of this presentation. Portfolio composition will change due to ongoing management of the fund. **Past performance is not indicative, nor is it a guarantee, of future results.**

Portfolio Characteristics

	Queens Road Small Cap Value Fund	Russell 2000 Value Index
Number of Holdings	51	1432
Active Share (%)	96	--
Annualized Turnover (5 Yr, %)	10.1	--
Wtd. Avg. Market Cap (\$B)	5.8	2.3
Median Market Cap (\$B)	4.6	0.4
Dividend Yield (%)	1.4	2.1
Return on Equity (5 Yr, %)	15.6	4.9
P/E Trailing	16.6x	47.6x
P/E Forward	13.5x	17.2x

5 Year Performance	Queens Road Small Cap Value Fund	Russell 2000 Value Index
Upside Market Capture (%)	76.40	100
Downside Market Capture (%)	63.84	100
Annualized Alpha (%)	3.58	--
Tracking Error (%)	9.53	--
R-Squared	0.92	1.00
Beta	0.69	1.00
Standard Deviation (5 Yr, %)	18.42	25.66
Sharpe Ratio	0.48	0.30
Sortino Ratio	0.77	0.45

Our Profile

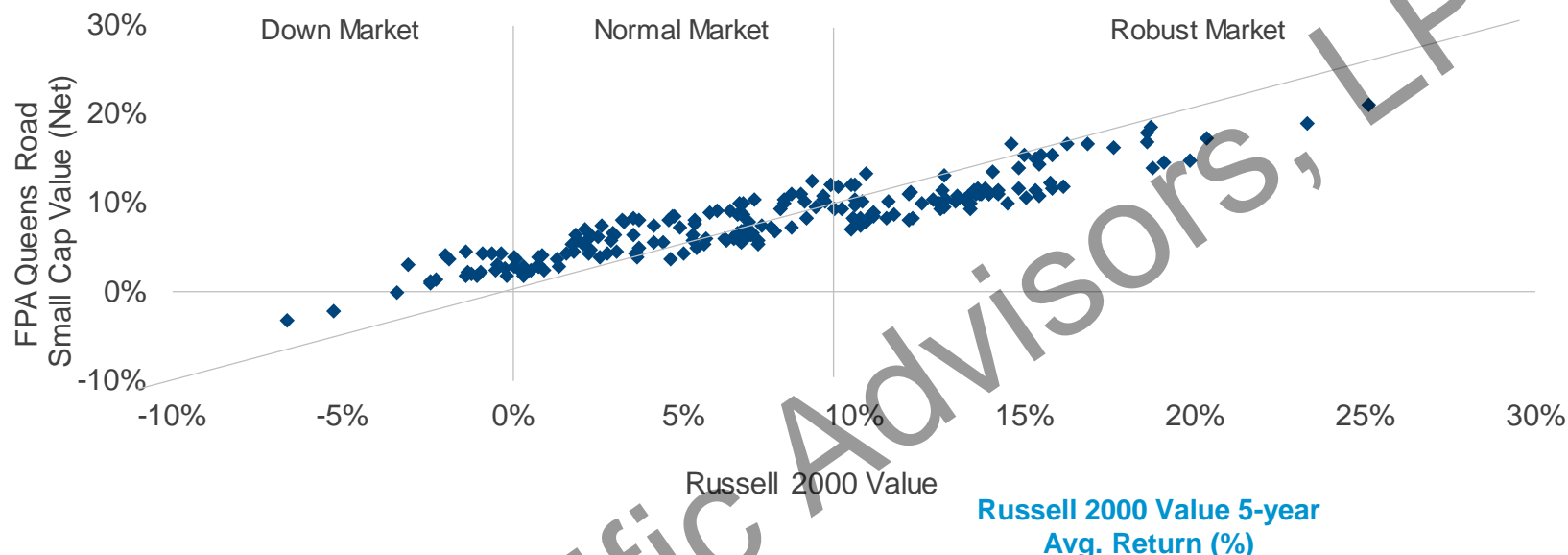
- High Quality Investments
- At a Discount to the Index
- Held for the Long Term

Our Results

- Meaningful Alpha Generation
- Significantly Less Downside Capture

All data is as of 12/31/2024. Source: Morningstar. Please see Page 2 for net performance of the Fund, and page 10 for downside capture of the Fund during 20% or larger drawdowns of the Russell 2000 Value Index since inception of the Fund. Please see the end of this presentation for Important Disclosures and Definitions of Key Terms.

5-year rolling returns by market type since Fund inception



	Russell 2000 Value 5-year Avg. Return (%)		
	Down Market Below 0%	Normal Market 0-10%	Robust Market Above 10%
FPA Queens Road Small Cap Value (Avg. net return)	2.20	6.83	11.89
Russell 2000 Value (Avg. return)	-1.75	5.07	13.94
Periods of Outperformance	100	78	10
	23 of 23	86 of 110	8 of 78

Source: Morningstar Direct. The chart illustrates the monthly five-year rolling average returns for the FPA Queens Roads Small Cap Value Fund - Investor Class ("Fund") from inception on June 13, 2002 through December 31, 2024 compared to the five-year rolling average returns for the Russell 2000 Value Index over the same period. Fund performance is net of all fees and expenses and includes reinvestment of all distributions. The table categorizes returns for three market environments: periods where the five-year rolling average return for the Russell 2000 Index was below 0% (down market), from 0%-10% (normal market), and above 10% (robust market). The horizontal axis represents the five-year rolling average returns for the Index, and the vertical axis represents the Fund's five-year rolling average returns. The diagonal line illustrates the relative performance of the Fund vs. the Index. Points above the diagonal line indicate the Fund outperformed in that period, while points below the line indicate the Fund underperformed in that period. The table categorizes returns for three distinct market environments: a "down market" is defined as any period where the five-year rolling average return for the Index was less than 0%; a "normal market" is defined as any period where the five-year rolling average return for the Index was between 0-10%; and a "robust market" is defined as any period where the five-year rolling average return for the Index was greater than 10%. There were 211 five-year rolling average monthly periods between June 13, 2002 and December 31, 2024. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to page 2 and the end of this presentation for important Disclosures and definitions of key terms.**

Downside Capture – Historically Less Risk

Since inception in 2002, the Fund has outperformed during every large drawdown.

20% or Larger Russell 2000 Value Index Drawdowns Since Fund Inception

	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 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	-
<i>Downside capture ratio (%)</i>	<i>57.6</i>	<i>82.1</i>	<i>45.1</i>	<i>58.1</i>	<i>47.2</i>	<i>58.03</i>
<i>Outperformance (bps)</i>	<i>1229</i>	<i>1102</i>	<i>1238</i>	<i>1930</i>	<i>1352</i>	-

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 Index 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).

The drawdown periods above reflect Russell 2000 Value Index drawdowns of 20% or greater during each market cycle since inception of the Fund, where drawdown is defined as the 20% or greater loss from a peak to a trough of a portfolio, before a new peak is attained.

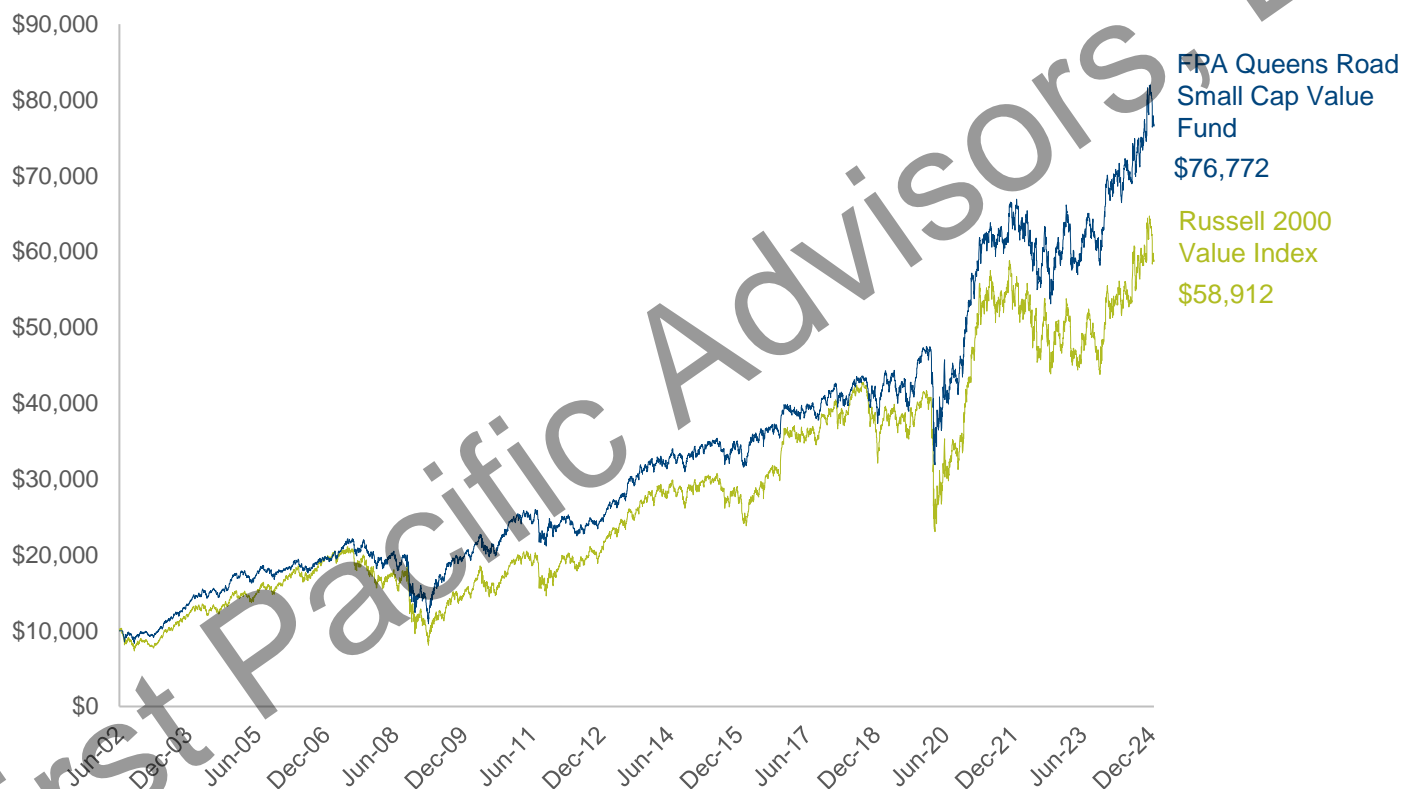
* The most recent drawdown period of 11/8/2021 - 10/27/2023 is still ongoing because the current market cycle has not ended, and thus the trough date is subject to change.

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%.

Please refer to **page 2** for net performance of the Fund since inception, disclosures, and definitions. **Past performance is no guarantee, nor is it indicative, of future results. Please also see the end of this presentation for Important Disclosures and Definitions of Key Terms.**

Performance Since Inception

FPA Queens Road Small Cap Value Fund & Russell 2000 Value: Growth of \$10,000¹



¹The chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since inception through December 31, 2024. Fund returns shown assume reinvestment of distributions and do 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. This chart is not intended to imply any future performance of the Fund.

Value investing does not protect against loss of principal and there is no assurance that the FPA Queens Road Small Cap Value Fund ("Fund") will meet its investment objective. Portfolio composition will change due to ongoing management of the Fund. **Past performance is no guarantee, nor is it indicative, of future results.**

Quality Small-Caps

We have been writing about quality in our letters.

- Small-caps trade at a significant discount to large caps
- But the small-cap indices are “junky”
- AQR’s “Size Matters, If You Control Your Junk”¹
- 24Q2 Letter – We looked at earnings consistency as a sign of quality. We found that, on an apples to apples basis, comparing large and small companies with similar levels of earnings consistency, the small-caps were considerably cheaper.
- This makes the case for an investment of actively managed small-caps.

¹ Source: <https://www.aqr.com/Insights/Research/Working-Paper/Size-Matters-If-You-Control-Your-Junk>

Small Caps are Compelling

Third time in approximately 30 years that small caps have sold at this large of a discount.

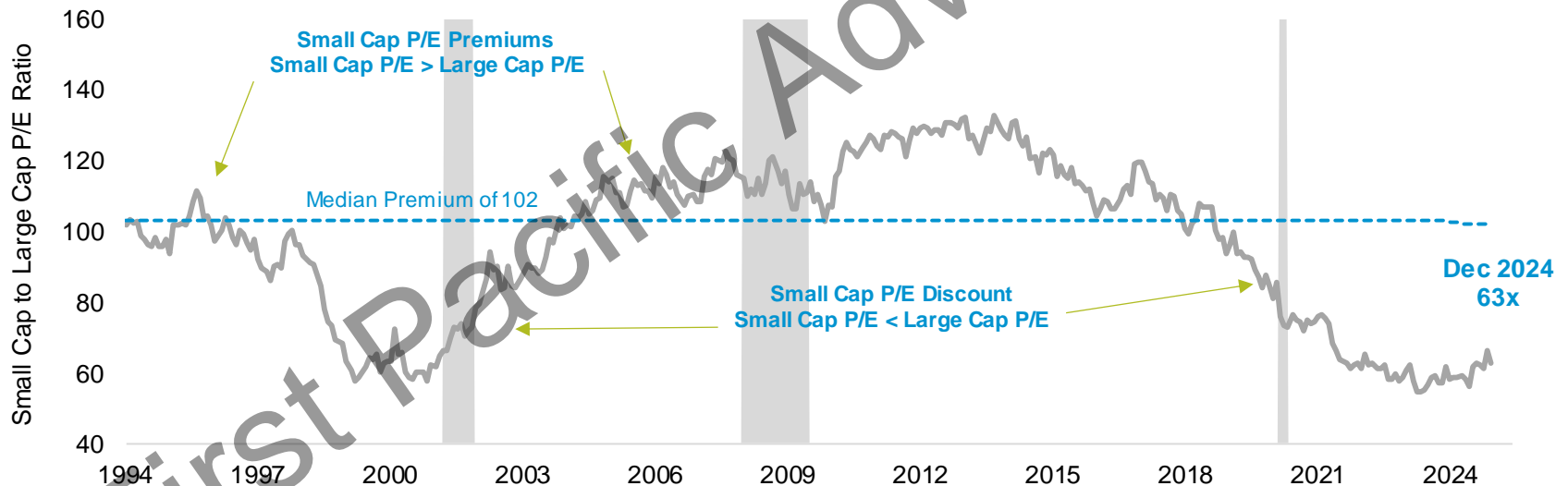
Small Cap to Large Cap Historical P/E Ratio (x100)

Small Cap: S&P Small Cap 600 Index: P/E = 16.9x (as of 12/31/24)

Large Cap: S&P 500 Index: P/E = 26.8x (as of 12/31/24)

Vertical bars represent recessions

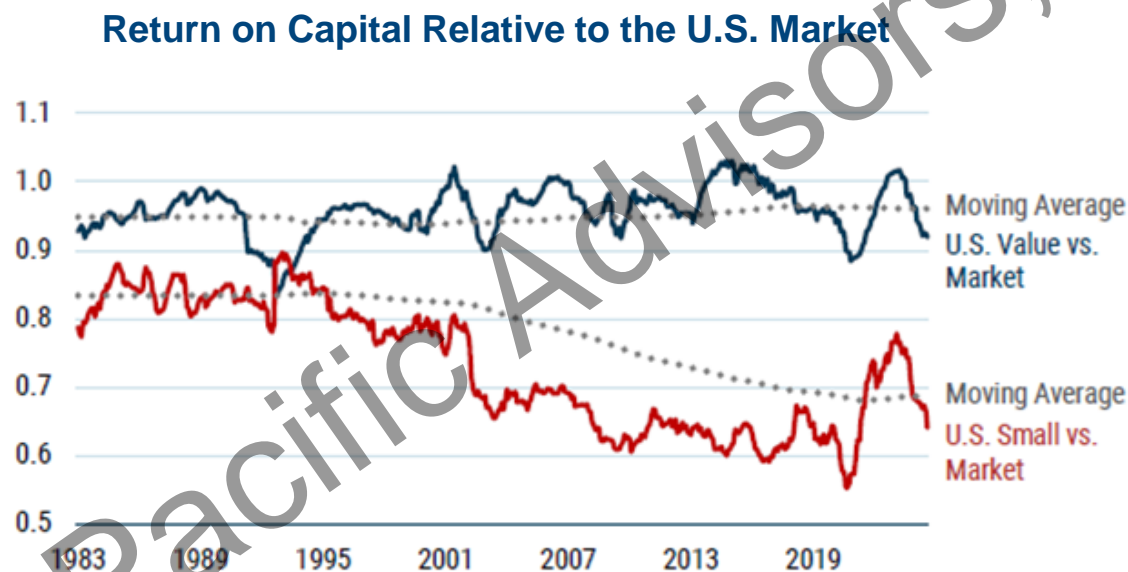
Firms with no earnings are excluded.



Source: Factset and FRED. Chart data from 1/1/1994 to 12/31/2024. Universe was segregated into large- and small-cap tiers. Grey vertical bars identify recessionary periods of April 2001 to November 2001, January 2008 to June 2009, March 2020 to April 2020. Price/Earnings Ratio (P/E). **Please see end of this presentation for Definitions of Key Terms.**

Small-Cap Return on Capital

Relative to large-caps, small-cap return on capital has declined over 30 years



As of September 30, 2024. Source: GMO Computstat, Worldscope, MSCI; https://www.gmo.com/americas/research-library/bargain-value-trap-or-something-in-between_gmoquarterlyletter/

Top of the Funnel

A little less than half the companies by weight, and a little more than half the companies in our benchmark, the Russel 2000 Value Index, are inappropriate for our strategy.

R2KV as of Dec. 31, 2024	Weight (%)	Count (%)	Description
Profitability			
Unprofitable This Year (trailing)	21	39	Sorted on trailing annual earnings
Unprofitable 5 Years (trailing)	19	37	Average 5 Yr trailing EPS
Unprofitable This Year OR 5 Years (trailing)	25	45	
Above 40x Earnings	8	8	Average this year, 1 year and 2 years forward (0,1,2)
Sector or Industry			
Energy Minerals	3	3	Coal, Integrated Oil, Oil & Gas Production*
Health Technology (Biotechnology)	2	7	
Health Technology (Pharmaceuticals)	3	6	
Non Energy Minerals	2	2	Forest products, Other, Precious Metals, Steel
Transportation (Marine Shipping)	2	1	
Total	12	19	
Free Float			
Below \$500m	7	35	

Source: Factset. As of December 31, 2024. Factset industry and sector classifications. *Excludes Oil Refining / Marketing

Top of the Funnel

A little less than half the companies by weight, and a little more than half the companies in our benchmark, the Russel 2000 Value Index, are inappropriate for our strategy.

R2KV as of Dec. 31, 2024	Weight (%)	Count (%)	Description
Ex. Financials and Utilities	55	68	
Debt / EBITDA >3	16	17	Net debt, 3 year average EBITDA
ROIC <5	34	48	5 year average

R2KV as of Dec. 31, 2024	Weight (%)	Count (%)	Description
Financials and Utilities	45	32	
ROE <5	12	9	5 year average

Holdings as of December 31, 2024

Communication Services	2.9%	Industrials	20.8%	Materials	2.4%
IAC	2.1%	Science Applications	2.8%	Graphic Packaging	0.9%
Scholastic	0.8%	Oshkosh	2.5%	Arcadium Lithium	0.8%
Consumer Discretionary	11.4%	JBT Marel	2.5%	Knife River	0.5%
PVH Corp	3.0%	MSC Industrial Direct	2.4%	Mativ	0.1%
Advance Auto Parts	2.5%	CSG Systems	2.3%	Real Estate	0.1%
G-III Apparel Group	1.9%	AGCO	2.0%	Equity Commonwealth	0.1%
Levi Strauss	1.8%	CSW Industrials	1.1%	Utilities	6.0%
Upbound Group	1.4%	Everus Construction	1.1%	UGI	2.9%
Deckers Outdoor	0.8%	Concentrix	1.1%	New Jersey Resources	1.9%
Consumer Staples	6.1%	Graco	0.9%	Preferred Stock	0.0%
Sprouts Farmers Market	4.0%	Ducommun	0.7%	Wesco International	
Darling Ingredients	1.3%	Vse	0.7%		
TreeHouse Foods	0.8%	LB Foster	0.3%	Cash and Equivalents (net of liabilities)	9.3%
Financials	21.1%	Unifirst	0.3%		
ServisFirst Bancshares	4.1%	Information Technology	20.0%	Total Net Assets	100%
RLI	3.3%	InterDigital	4.8%		
Axos Financial	3.2%	Synnex	4.1%		
MGIC Investment Corp	2.5%	Fabrinet	3.6%		
Enstar	2.5%	Vishay Intertechnology	2.2%		
CNO Financial Group	2.4%	Arrow Electronics	2.2%		
Horace Mann Educators	1.8%	Synaptics	1.3%		
Brookfield Asset Management	1.3%	Qorvo	1.2%		
Health Care	0.0%	Littelfuse	0.5%		

Top 10 Holdings by Weight Bolded

The percentages shown in the table are the market value of each holding divided by the total net assets of the FPA Queens Road Small Cap Value Fund – Investor Class ("Fund") as of December 31, 2024. Portfolio composition will change due to ongoing management of the Fund. Totals may not add up due to rounding. Sector classification scheme for equities reflects GICS (Global Industry Classification Standard). **Please see the end of this presentation for Important Disclosures and Definitions of Key Terms.**



Question & Answer

First Pacific Advisors, LP

Important disclosures

These slides are intended as supplemental material to the Fourth Quarter 2024 FPA Queens Road Small Cap Value Fund ("Fund") audio presentation and transcript that will be or is posted on FPA's website at fpa.com. This presentation 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 with respect to 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 FPA Queens Road Small Cap Value Fund's ("Fund") Prospectus, which supersedes the information contained herein in its entirety. This presentation does not constitute an investment management agreement or offering circular.

Effective November 1, 2020, First Pacific Advisors, LP ("FPA" or "Adviser") became the investment adviser to the Fund; and Bragg Financial Advisors, Inc. ("BFA" or "Sub-Adviser"), the former investment adviser to the Fund, transitioned to serving as the sub-adviser to the Fund. 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.

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.

The Fund's Total Annual Operating Expenses is 0.96% (Investor Class), 0.90% (Advisor Class), and 0.79% (Institutional Class).

Certain statements contained herein reflect the opinions and views of the portfolio manager 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 should not be construed as a recommendation by the Fund, the portfolio managers, the Adviser, or the distributor to purchase or sell such securities or invest in such sectors, and any information provided is not a sufficient basis upon which to make an investment decision. 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 to the Adviser and/or Sub-Adviser, and can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "intend," "continue" or "believe," or the negatives thereof or other variations thereon or comparable terminology. 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.

Important disclosures (continued)

The reader is advised that Adviser's and Sub-Adviser's investment strategy includes active management of its client portfolios 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 Adviser's or Sub-Adviser'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.

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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.

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 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.

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. 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.

Important disclosures (continued)

Index / Benchmark / Category Definitions

Indices are unmanaged and index returns do not reflect transactions costs (e.g., commissions), investment management fees or other fees and expenses that would reduce performance for an investor. It is not possible to invest directly in an index. Indices have limitations when used for comparative purposes because they may have volatility, credit, or other material characteristics that are different from the referenced fund. For example, the referenced fund may hold underlying securities that are not included in any index used for comparative purposes and FPA/BFA makes no representation that the referenced fund is comparable to any such index in composition or element of risk involved. Any comparisons herein of the investment performance of a referenced fund to an index are qualified as follows: (i) the volatility of such index may be materially different from that of the referenced fund; (ii) such index may employ different investment guidelines and criteria than the referenced fund and, therefore, holdings in such fund may differ significantly from holdings of the securities that comprise such index; and (iii) the performance of such index may not necessarily have been selected to represent an appropriate index to compare to the performance of the referenced fund, but rather, is disclosed to allow for comparison of the referenced fund's performance (or the performance of the assets held by such fund) to that of a well-known index. Indexes should not be relied upon as a fully accurate measure of comparison. No representation is made as to the risk profile of any index relative to the risk profile of the referenced fund.

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.

Other Definitions

Active Share is defined as the percentage of the Fund's portfolio that differs from the Fund's illustrative index. Calculated using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers.

Beta describes the activity of a security's returns responding to swings in the market. A security's beta is calculated by dividing the product of the covariance of the security's returns and the market's returns by the variance of the market's returns over a specified period.

Downside Capture is a statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped.

Forward earnings per share is a price-to-earnings ratio that uses forecasted earnings for the P/E calculation.

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

The **Global Industries Classification Standards, or GICS®**, is a common global classification standard developed by S&P Dow Jones Indices and MSCI. As of August 2024, the GICS structure consists of 11 Sectors, 25 Industry groups, 74 Industries and 163 sub-industries.

Max Drawdown is the largest peak-to-trough decline quoted as a percentage during a specific recorded period of an investment.

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.

Sharpe Ratio is a risk-adjusted performance metric used to determine the additional return for each unit of risk. It is calculated by subtracting the risk-free rate from the average return over a period of time and dividing the result by the standard deviation of the returns during that period.

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.

Sortino Ratio is a risk-adjusted performance metric used to determine the additional return for each unit of downside risk. It is calculated by subtracting the risk-free rate from the average return over a period of time and dividing the result by the standard deviation of the negative returns during that period.

Standard Deviation is a measure of dispersion of portfolio's return relative to its mean and is calculated as the square root of the variance.

Important disclosures (continued)

Trailing earnings per share is a company's earnings generated over a prior period (often a fiscal year) reported on a per-share basis.

Upside/downside capture ratio show you whether a given fund has outperformed--gained more or lost less than--a broad market benchmark during periods of market strength and weakness, and if so, by how much. Upside capture ratio is calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return.

Morningstar Categories

Morningstar Small Value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). As of December 31, 2024, there were 497 funds in the category.

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