

## Q2 2025 FPA Queens Road Small Cap Value Fund (QRSVX) Webcast July 31, 2025

---

*Note: Items in brackets [ ] are meant to be clarifying statements but are not part of the actual audio recording of the webcast.*

*This transcript must be read in conjunction with the corresponding webcast slides, posted on fpa.com. The webcast slide page numbers are referenced below. Please also reference the Important Disclosures at the end of this transcript and throughout and at the end of the webcast presentation.*

**You should consider the FPA Queens Road Small Cap Value Fund (the “Fund”) 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 the prospective investor. Please read the Prospectus carefully before investing.**

**The prospectus for the Fund dated September 30, 2024 and corresponding supplements, can be accessed at: <https://fpa.com/request-funds-literature>. The most current prospectus can always be obtained by visiting the website at [fpa.com](https://fpa.com), by calling toll-free, 1-800-982-4372, or by contacting the Fund in writing.**

(00:00:00)

Moderator: [Please see slide 1] Please note that today's webcast is being recorded. During the presentation, we'll have a question and answer session. You can ask text questions at any time. Submit your question in the questions and answers panel and click New Question to submit. If you would like to view the presentation in a full-screen view, click the corner of the slides panel to drag and resize to best fit your view. To restore the panels to their original view, click the Restore icon from the icons on the right side of the screen. And finally, should you need technical assistance, as a best practice, we suggest you first refresh your browser. If that does not resolve the issue, please submit your issue in our question and answer panel and someone will assist you.

**Q2 2025 FPA Queens Road Small Cap Value Fund (QRSVX) Webcast  
July 31, 2025**

---

It is now my pleasure to turn today's program over to Jon Cusa. Jon, the floor is yours.

Jon: Thank you very much and good afternoon to everybody. Welcome to the FPA Queens Road Small Cap Value ["Fund"] webcast. My name is Jon Cusa and I work with the business development team at FPA, but today's keynote speakers are going to be Steve Scruggs, who is the portfolio manager on the strategy, along with senior analyst Ben Mellman, who will be taking you through all kinds of details about the period in the first half of the year.

[Please see slide 2] Before I hand it over to the keynote speakers, I'd like to draw your attention to slide 2, which is a review of performance here, and a lookback at historical numbers going back to inception of the strategy. And if I could draw your attention of course to the year-to-date figure where we see the numbers where Steve and Ben have been able to deliver over 900 basis points of excess return [over the Fund's benchmark] this year through 6/30, numbers I know we are all very proud of.<sup>1</sup>

(00:02:01)

For a more in-depth look at performance, I'm going to now pass over the slides over to Steve Scruggs, again, portfolio manager on the strategy,

---

<sup>1</sup> The fund performance presented is that of the FPA Queens Road Small Cap Value Fund – Investor Class (QRSVX).

**Q2 2025 FPA Queens Road Small Cap Value Fund (QRSVX) Webcast  
July 31, 2025**

---

to take us through some more terms here on what worked for the period.

Steve?

Steve: [Please see slide 3] Thanks, Jon, and thank you all for joining us as we recap the first half of 2025. As Jon mentioned, we're having a great year, very pleased with the performance. We're up about 6% versus the Russell 2000 Value is down a little over 3%. This too is through the end of June. We've had a really strong July as well, so that advantage has increased over the last month.

Year-to-date, it's been kind of a volatile year, as we all remember. Things started out kind of tame and then we had the tariff selloff and a strong bounce back from that tariff selloff. So, it's been a long six months. We've found some great opportunities during that period, especially during, in the middle of that selloff. We put some of our cash to work and, as of now, the Fund's cash position—I should say at 6/30—it was a little over 8% in cash. And just to remind everyone, we do have a policy in place that cash is capped at 10%.

[Please see slide 4] So, activity during the first half of the year. We added three new companies to the portfolio. REV Group, which is a manufacturer of specialty vehicles, mostly ambulances and fire trucks but they also have an RV, a smaller RV, division.

(00:04:00)

## **Q2 2025 FPA Queens Road Small Cap Value Fund (QRSVX) Webcast July 31, 2025**

---

Another company we added was Ingles Markets. They're a grocer based in the Southeast. It's a family-owned and controlled company, it's been around for decades, extremely good executors, and the company sold off over the past couple of years based on a couple of things. One, the COVID years, they pulled some profits ahead, so those were tough comparables.<sup>2</sup> And then they didn't do as good a job as they could have as inflation picked up and they were a little slow to raise prices. But we have complete confidence in them and the markets they're competing in.

And then the third company is Nelnet. Nelnet is, they're well-diversified, they're education finance and technology services and some payment services. This is an interesting company in that, historically, they were a servicer for the federal student loan, federal student loans, and they were the dominant player in that. The federal student loan program has completely changed, so they're no longer adding to that part of the business but they have a very large and profitable book of loans that they are, it's kind of like they're in runoff and they're making good, consistent profits on that, and the company is expanding into attractive areas and kind of ancillary areas related to student loans. So that's the three that added to the portfolio. We feel really good about them.<sup>3</sup>

---

<sup>2</sup> For the three fiscal years ending Sep-20, Sep-21 and Sep-22, operating margins averaged 6.5% compared to 3.4% for the five years ending Sep-19. Source: Factset

<sup>3</sup> Past performance is no guarantee, nor is it indicative, of future results.

**Q2 2025 FPA Queens Road Small Cap Value Fund (QRSVX) Webcast  
July 31, 2025**

---

We also made some significant additions, and this mostly happened during the middle of the tariff selloff. We added considerably to some long-term holdings in the technology sector. Those names may look familiar to you all; they've been in the portfolio for years. These companies, they sold off drastically, to say it mildly, during the tariff selloff and we looked through the noise of the day and made the harder decision to purchase these companies at [attractive] valuations. And all of these have bounced back significantly, so we're pleased with that.

(00:06:27)

Additionally, we added some to a couple of our utility companies, and then we added modestly to a couple of our apparel companies. G-III and PVH, they were hit really hard by the tariff chaos. We added to them marginally. The reason we didn't add to them in bigger size is because when we look at our consumer staples allocation as well as our apparel allocation, we like our exposure to apparel and we didn't want to increase that. So [as of June 30, 2025,] those companies are both trading at mid-single-digit P/Es, they have a lot of—there's a lot of concern about how the tariffs are going to impact them, but we think this is priced into the companies.

And then we also added to a couple of our opportunistic value companies: Upbound Group, which is the former Rent-A-Center; and Scholastics.

## Q2 2025 FPA Queens Road Small Cap Value Fund (QRSVX) Webcast July 31, 2025

---

As far as reductions, most of the reductions came during the first quarter. We trimmed some [positions] that had performed extremely well over the prior couple of years [where the risk/reward had become unbalanced], and a lot of the buying we did, the new names as well as the significant additions, is where we put some of that capital. We had, we received Angi's List in a spinoff from IAC; and then we had a company, Arcadium Lithium, that was purchased by Rio Tinto and that deal closed in March. So throughout the first six months, turnover is, you can see, under 9%, which is in keeping with our history and our long-term view.<sup>4</sup>

(00:08:28)

[Please see slides 5 and 20] When we look at what drove performance during the first half of the year, you can see here these are the top 5 contributors. But our performance has been really broad-based, which we like, is not concentrated in any one sector or theme. The companies that we, these high-quality companies that we find on a bottom-up basis, are really executing and have done really well.<sup>5</sup>

Detractor-wise, as I mentioned earlier, the PVH and G-III, two apparel companies, were hit really hard during the tariff scare and they have

---

<sup>4</sup> **Turnover** is a measure of how frequently a fund of portfolio trades its holdings over a set period of time. The rate of portfolio turnover is calculated by taking the lesser of investment purchases or sales during a date range, and dividing it by the monthly average market value of the investments held during that date range. Purchases include buy and cover short transactions, sales include sell, sell short, call, mature and expire transactions.

<sup>5</sup> Generally, quality means that we can have confidence that a business will create shareholder value over the long-term.

**Q2 2025 FPA Queens Road Small Cap Value Fund (QRSVX) Webcast  
July 31, 2025**

---

not bounced back like many of the other companies that were affected have. As I said, we still like those companies. They're beaten up, they're both down about 25-30% year-to-date but given their valuations, the managements, we think that that's priced in and think that, going forward, they're going to be good investments.<sup>6</sup>

[Please see slide 6] So this slide is just, you know, one of the things—we talk a lot about quality and how we have a quality bias, and this illustrates that pretty well. If you look at, a lot of numbers here but, in short, this is a very broad brush, but if you look to the center of this chart, you can see the portfolio's average return on equity—this is a 5-year average return on equity—is about 14% versus about 5% for the Index. So using that as a proxy for quality, again, in a very broad way, the portfolio looks much higher-quality than the Index.

(00:10:18)

And then if you go down, you know, the trailing P/E is a little bit spurious. If you look at the forward P/E, I think is a more apt comparison, you can see for the Index 17 times forward earnings, and for us it's just over 13. So our goal is to have higher-quality companies at attractive valuations, below-average valuations, and I think this points to that.

---

<sup>6</sup> Past performance is no guarantee, nor is it indicative, of future results.

**Q2 2025 FPA Queens Road Small Cap Value Fund (QRSVX) Webcast  
July 31, 2025**

---

[Please see slide 7] Many of you have seen this slide. We like to use it as we think it really paints a good picture of performance expectations for the Fund. If you look, each of those squares is a rolling 5-year number, and on the far right those rolling 5-year numbers is what we call a robust market, greater than 10% over 5 years. On those, we typically have trailed the market, you can see. Only 14% of the time have we outperformed. But we do meaningfully participate in those strong markets. As you can see, our average return was about 12% versus just under 14% for the index.

If you move to the center, the normal market, that's a rolling 5-year number between 0 and 10%, about 80% of the time we've outperformed, and on average by about 1.75% we've outperformed.

And then the down-market, these are rolling 5-year numbers that are negative for our benchmark, and 100% of the time we've outperformed, and our average performance during those periods was actually a positive 2.2 versus the negative 1.75 for the index.

(00:12:11)

And if you look at the two dots on the far left in the chart section, the graph section, you can see that there have only been two rolling 5-year periods where we've actually had negative returns since inception of the portfolio.<sup>7</sup>

---

<sup>7</sup> Past performance is no guarantee, nor is it indicative, of future results.



**Q2 2025 FPA Queens Road Small Cap Value Fund (QRSVX) Webcast  
July 31, 2025**

---

[Please see slide 8] So we like to say that we really make our money in down-markets. The Fund has, on a relative basis, shown good downside [results]. It does go down but just generally not nearly as much as the benchmark or our peer group. This slide shows that since inception there have been 20—I mean 5—drawdowns of 20% or more from the index, and in each of those we have outperformed by anywhere from a little over 11% to a little over 19%.<sup>8</sup>

So again, we make our money in down-markets but we do participate in the up-markets, and our stated [goal] is to outperform the benchmark over full market cycles.<sup>9</sup>

[Please see slide 9] And this is a very simple chart but it helps to illustrate that point. Our goal is not just to not lose money; our goal is to outperform our benchmark. We want our investors to end up with the most money in the end, and we do that by [seeking to protect] money on the downside. So there's a defensive nature to our performance but the absolute performance is very strong as well.

[Please see slide 10] So now I'm going to pass it over to Ben Mellman. He's going to talk a little bit about what we're seeing with regard to quality in the small cap arena. Ben?

---

<sup>8</sup> The fund performance presented is that of the FPA Queens Road Small Cap Value Fund – Investor Class (QRSVX). The performance is presented net of fees and expenses.

<sup>9</sup> 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.

## **Q2 2025 FPA Queens Road Small Cap Value Fund (QRSVX) Webcast July 31, 2025**

---

(00:13:54)

Ben Mellman: Thank you, Steve. We've been writing about small caps and quality in our letters, and for the current quarterly letter, the essay makes three points: firstly, that small caps are cheap compared to large caps but we believe that the real opportunity lies in quality small companies. Secondly, that high-quality small companies are trading at a very modest price premium compared to lower-quality small companies and the small cap average. This is different from what we see in large caps where the highest-quality companies command a significant price premium. And thirdly, on a portfolio basis, the Fund is modestly cheaper than it has been over the past 10 years. We are quality investors and we think that this is consistent with the general cheapening of quality in small caps. We think the companies we currently own are attractively priced and offer the potential for attractive forward returns.<sup>10</sup>

[Please see slide 11] So this slide, which we continue to update and show, shows that the [S&P Small Cap 600 Index] is currently trading at a significant discount to large caps, at only roughly two-thirds of the valuation of the S&P 500, and that valuation discount is consistent with what we saw a generation ago in the tech bubble of the late Nineties.

---

<sup>10</sup> FPA Queens Road Small Cap Value Fund Q2 2025 Commentary: [https://fpa.com/docs/default-source/funds/fpa-queens-road-small-cap-value-fund/literature/fpa-queens-road-small-cap-value-fund-commentary-2025-06.pdf?sfvrsn=37289d9d\\_3](https://fpa.com/docs/default-source/funds/fpa-queens-road-small-cap-value-fund/literature/fpa-queens-road-small-cap-value-fund-commentary-2025-06.pdf?sfvrsn=37289d9d_3)

## **Q2 2025 FPA Queens Road Small Cap Value Fund (QRSVX) Webcast July 31, 2025**

---

[Please see slide 12] So this slide has a lot of text but I'm going to explain it for a moment. What I want to talk about is we built an internal dashboard to screen for quality based on the metrics that we care most about, and we're pretty excited about this. So what it does is it takes the three quality indicators that we care most about—and that's balance sheet strength, earnings consistency, and returns on capital—and to those, it adds earnings growth and then filters for only positive earnings companies and companies with a minimum financial history.

(00:16:11)

The end result is what we call our Queens Road Quality Score, and we do this for all of the companies in our universe. The highest-quality companies get scores in the 80s and 90s, while the lowest-quality companies get scores near zero, and we disqualify companies with too much debt, negative earnings, or less than five years of financials, and assign them a zero.

The dashboard acts like a super-screener that allows us to do a couple of things. So firstly, it allows us to look at all these metrics in conjunction and at once; and secondly, it allows us to define the metrics, specifically earnings consistency and returns on capital, with some adjustments that are hard to do in an out-of-the-box screening program. We

**Q2 2025 FPA Queens Road Small Cap Value Fund (QRSVX) Webcast  
July 31, 2025**

---

check our Queens Road Quality Scores against valuation, and the top part of our dashboard is a good place to look for new ideas for the portfolio.

[Please see slide 13] So on this slide, what we did is we ran our Queens Road Quality Score for all of the companies in the S&P 600 Small Cap Index, and we're trying to answer the question: what is the current premium in the market for high-quality companies? So in this chart, we've bucketed the companies in the S&P 600 into deciles based on our internal Queens Road Quality Score. The 10% of companies with the highest composite quality score are in bucket 1, followed by the next 10% of highest quality scores in bucket 2, all the way down to the lowest 10% of quality scores in bucket 10. And for each bucket, you can see on the left-hand side, we've looked at the average price-to-earnings for the companies in that bucket.

(00:18:00)

And what jumps out to us is that the chart looks surprisingly flat. That is, on a statistical basis, investors are paying roughly 17 times earnings for the highest-quality companies versus a little less than 15 times earnings for the index as a whole, so a very small quality premium.

But of course I'd like to point out that we are fundamental and not statistical investors, and we do not invest based on the results of this chart. We always say that we follow the numbers as far as we can but no further.

**Q2 2025 FPA Queens Road Small Cap Value Fund (QRSVX) Webcast  
July 31, 2025**

---

But, these results are consistent with what we're seeing from the bottom-up where, in a fully valued market, we own strong franchises at reasonable valuations, and we'll take a look at the fund holdings later.

[Please see slide 14] So this chart shows the same study for the companies in the S&P 500 Large Cap Index. Of course the index as a whole is more expensive, as we saw earlier, but for our purposes what is most interesting is the chart is much more dramatically sloping and that the large companies command a significant premium, which is more in line with our expectations.

[Please see slide 15] We think that this data in small caps, where higher-quality companies are available at roughly in the same price as lower-quality companies, is consistent with the rise of passive flows. So this chart shows the active flows for the Morningstar Small Value category and, as you can see, it hasn't been pretty, with outflows totaling roughly 5% of AUM each year for the past 10 years, and potentially getting worse. But, with fewer discriminating buyers, we think this improves our opportunity set.

(00:20:00)

[Please see slide 16] And finally, the chart below shows the portfolio P/E for the Fund for the last 10 years and as you can see, that despite our good performance, our portfolio [companies] valuations have trended down modestly and are lower than they were 10 years ago. For those who have

## Q2 2025 FPA Queens Road Small Cap Value Fund (QRSVX) Webcast July 31, 2025

---

been following us know that we sit firmly on the quality side of the value tent and, in our opinion, we own a high-quality portfolio at reasonable valuations. And we think this chart, this chart of the valuations of the [portfolio companies in the] Fund, is consistent with the small quality premium as demonstrated in the slides above. And of course, to close out, [we believe] lower starting valuations create the opportunity for attractive returns going forward.

[Please see slide 17] So, with that, I'll turn it back to you, Jon, for Q&A.

Jon: Thank you so much, Ben, and thank you, Steve, for those remarks. There were some questions that were submitted to us ahead of time. I'm going to read those off here and again, if anybody would like to add to the list, please feel free to do so as we are working our way through them, and we will make sure we address them one by one.

So let's just get to the start of the Q&A, and I'm going to paraphrase a lot of this, so excuse me for a moment, but Steve, I'm going to direct this question towards you, and the question gets really at this, **that the markets have been hitting record highs again. You know, we continue to move higher despite what's going on in the consumer space related to debt, any concerns related to federal layoffs, and of course the spending**

**Q2 2025 FPA Queens Road Small Cap Value Fund (QRSVX) Webcast  
July 31, 2025**

---

**budget. Given this backdrop, would you anticipate that the cash position could extend beyond 10%?**

(00:21:54)

Steve: Cash level in the Fund is never a macro call or a technical bet. It is a byproduct of our bottom-up process. If we can't find companies that meet our strict criteria, we'll let cash grow. But as we look through the portfolio today, we think it looks good. We like the valuations. There's no firesales. But, as the slides that Ben went through, you can see that in general, the overall valuations of [the] portfolio's [holdings] has actually come down [since 2015]. So we feel good about what we own. We understand the macro environment is, it's very unclear, as it always is, but we're not going to go to cash based on a prediction based on what the macro scene is going to look like. It's all going to be, as I said, a residual of the bottom-up process, so.

Jon: Very good, I appreciate that, and let me now move into the second question, which is going to be somewhat tied to it because it feels a little macro in its orientation, because the question says: **outside of political risks, what is the greatest risk to the asset class, that small cap value, over the next two to three years as you see it? Is there anything that would be hovering in terms of concern in terms of the asset class for you?**

**Q2 2025 FPA Queens Road Small Cap Value Fund (QRSVX) Webcast  
July 31, 2025**

---

Steve:                    Hmm. I can't think of anything specifically to small cap. You know, the same ones that face all investors. I don't think there's anything specific to small cap. But again, this is kind of a macro question and if we, as I've said in the past, we are not oblivious to the macro view but we don't trust anybody's predictions, not even our own. But we think about things probabilistically and look at what the different outcomes could be across a lot of macro issues, and think through how that would impact our companies, and we're always doing that. The future is always uncertain and always kind of feels like it's more uncertain than ever, but I think that's just human nature. So there's nothing specific to this asset class that I could point to with regard to political risks that are unique to small value.

(00:24:47)

Jon:                    Very good. We have a couple more questions that are coming through and we appreciate those. Please keep them coming as we have a few more minutes here still.

                            The next question here is about risk and reward, and rebalancing risk and reward within the portfolio, and the question really gets at, **“With a portfolio that has had little turnover, as you have historically, how is it that you are thinking about rebalancing risk and reward in the portfolio throughout the first half of the year? Did you do any activities, have any activities that were oriented towards that task specifically, again,**



**Q2 2025 FPA Queens Road Small Cap Value Fund (QRSVX) Webcast  
July 31, 2025**

---

**rebalancing risk and reward?"** I know we talked about some of the trades that were happening earlier but maybe you can restate some of the things that were oriented towards that goal.

Steve: Yes. I think my previous comments kind of addressed that question. I can go back to that slide just to rehash a bit. Let's see.

(00:26:00)

[Please see slide 4] So yes, this is the bulk of our trading. As I mentioned, in the first quarter, we took some profits. Sprouts has been a wonderful performer for us since we first bought it a few years ago. Brookfield Asset Management, which really stands out in this portfolio given that it's got a \$90 billion market cap. Don't worry, we didn't buy that. We got that in a merger. They took over a company called American Equity Life [in 2024].<sup>11</sup> CSW, industrial company, nichey kind of company that has done remarkably well. We still like Sprouts and CSW but the prices had moved up in our, what we call, the range of reasonableness, and so we took some profits. And when we took those profits, we put them into companies that had gotten really beat up during the period, and those are the ones that I mentioned earlier, most notably within technology and apparel.<sup>12</sup>

---

<sup>11</sup> [Brookfield Reinsurance Completes Acquisition of AEL | Brookfield Wealth Solutions](https://bnt.brookfield.com/press-releases/brookfield-reinsurance-completes-acquisition-ael) (<https://bnt.brookfield.com/press-releases/brookfield-reinsurance-completes-acquisition-ael>)

<sup>12</sup> Past performance is not a guarantee, nor is it indicative, of future results.

## Q2 2025 FPA Queens Road Small Cap Value Fund (QRSVX) Webcast July 31, 2025

---

So that's how we managed through that. We took some risk out of the portfolio. Coming into the year, we had significantly more larger positions that we have trimmed and made the asset allocations to individual holdings much closer to the median, if you will.

So we think the portfolio is less risky today than it was coming into the year, both from a positioning perspective and also from a valuation perspective. So, again, we feel really good about what we own and how it looks.

Jon: [Please see slide 17] Very good, I appreciate that, and we are coming up on just 30 minutes here so I'm going to make this the last question of the session here, but of course feel free to reach out to us directly if there's anything that we have not been able to address in this session.

(00:28:10)

But for the last question, which is actually more of a process-oriented question, and it reads this. **You mentioned that companies without five years of earnings history are eliminated by the screening process. However, if there was a company that you knew well was able to be spun off perhaps into a division of a new public company, would that new company be a candidate for the portfolio?** So I'll open that up to both of you if you, whoever would like to address the question.

**Q2 2025 FPA Queens Road Small Cap Value Fund (QRSVX) Webcast  
July 31, 2025**

---

Steve: Sure. It definitely would, and when we use that tool that Ben went through, that is not, it is not a formulaic way to create the portfolio. We use that as a tool to, what we say, point us in the right direction. It points us, generally speaking, to [what we expect are] higher-quality companies and then we have to dig in, to use our judgment, to see if we really believe that or if it's just a statistical fluke. I mean, often, I would say probably most of the time, it is. For instance, one of, if we look at industry and sector, which we talk a lot about, a lot of the companies that rate high in the quality factor are in industries that we don't think have the brightest of futures. Banking is one of those, branch banking. But certainly we look at companies all across the spectrum of quality. We like quality, as we always say, we're willing to pay up for quality, but we also like opportunistic value, and that's companies that have to meet some quality thresholds—it's not as the highest quality—but they have to have reasonable quality at [what we believe is] a really good, good valuation. So the situation like that, we would dig into that company and see if we wanted to keep it or wanted to get rid of it.

(00:30:14)

Jon: Terrific. Well, that actually brings us right past the 30-minute threshold here and, with that, we're going to thank everybody for joining us today and your attention of course, giving us the honor to do business with most of you. We do appreciate that luxury. At this time, I'm going to pass it

**Q2 2025 FPA Queens Road Small Cap Value Fund (QRSVX) Webcast  
July 31, 2025**

---

back to the administrator for some closing remarks and comments, and we thank you again for your support.

Moderator: [Please see slide 18] Thank you for your participation in today's webcast. We invite you, your colleagues, and shareholders to listen to the playback of this recording and view the presentation slides that will be available on our website, typically within a few weeks, at [FPA.com](https://www.fpa.com).

[Please see slide 19] We urge you to visit the website for additional information about the Fund, such as complete portfolio holdings, historical returns, and after-tax returns.

Following today's webcast, you will have the opportunity to provide your feedback and submit any comments or suggestions. We encourage you to complete this portion of the webcast. We know your time is valuable and we do appreciate and review all of your comments.

[Please see slide 21] Please visit [FPA.com](https://www.fpa.com) for future webcast information, including replays. We post the date and time of upcoming webcasts towards the end of each current quarter, and webcasts are typically held three to four weeks following each quarter end. If you did not receive an invitation via email for today's webcast and would like to receive them, please email us at [crm@FPA.com](mailto:crm@fpa.com). We hope that our quarterly commentaries, webcasts, and special commentaries will continue to keep you appropriately informed on the strategies discussed today.

**Q2 2025 FPA Queens Road Small Cap Value Fund (QRSVX) Webcast  
July 31, 2025**

---

(00:31:56)

[Please see slide 22] We do want to make sure you understand that the views expressed on this call are as of today and are subject to change without notice based on market and other conditions. These views may differ from other portfolio managers and analysts at the firm as a whole, and are not intended to be a forecast of future events, a guarantee of future results, or investment advice.

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

[Please see slide 23] Any mention of individual securities or sectors should not be construed as a recommendation 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.

[Please see slide 24] Any statistics or market data mentioned during this webcast have been obtained from sources believed to be reliable, but the accuracy and completeness cannot be guaranteed.

**You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. The prospectus details the Fund's investment objective and policies, risks,**

**Q2 2025 FPA Queens Road Small Cap Value Fund (QRSVX) Webcast  
July 31, 2025**

---

charges, 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](http://FPA.com), by email at [crm@FPA.com](mailto:crm@FPA.com), toll-free by calling 1-800-982-4372, or by contacting the Fund in writing.

*FPA Funds are distributed by Distribution Services, LLC. Distribution Services and FPA are not affiliated.*

This concludes today's call. Thank you and enjoy the rest of your day.

(00:33:48)

[END FILE]