



FPA Queens Road Small Cap Value Fund

First Half 2025 Webcast Presentation

Presented by: Steve Scruggs and Ben Mellman

July 31, 2025

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Performance

Trailing Performance

As of Date: 6/30/2025

	Since Inception	20 Yr	15 Yr	10 Yr	5 Yr	3 Yr	1 Yr	YTD	QTD
FPA Queens Road Small Cap Value (%)	9.52	7.91	9.80	8.88	14.26	12.98	16.50	5.87	8.60
Russell 2000 Value (%)	7.85	6.80	9.35	6.72	12.47	7.45	5.54	-3.16	4.97
Performance vs. Benchmark (bps)	168	111	45	216	179	553	1096	903	363
Morningstar Small Value Category (Avg. %)	8.03	7.08	9.51	6.84	14.33	9.06	4.89	-2.99	4.61

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	

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 June 30, 2025. 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.

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

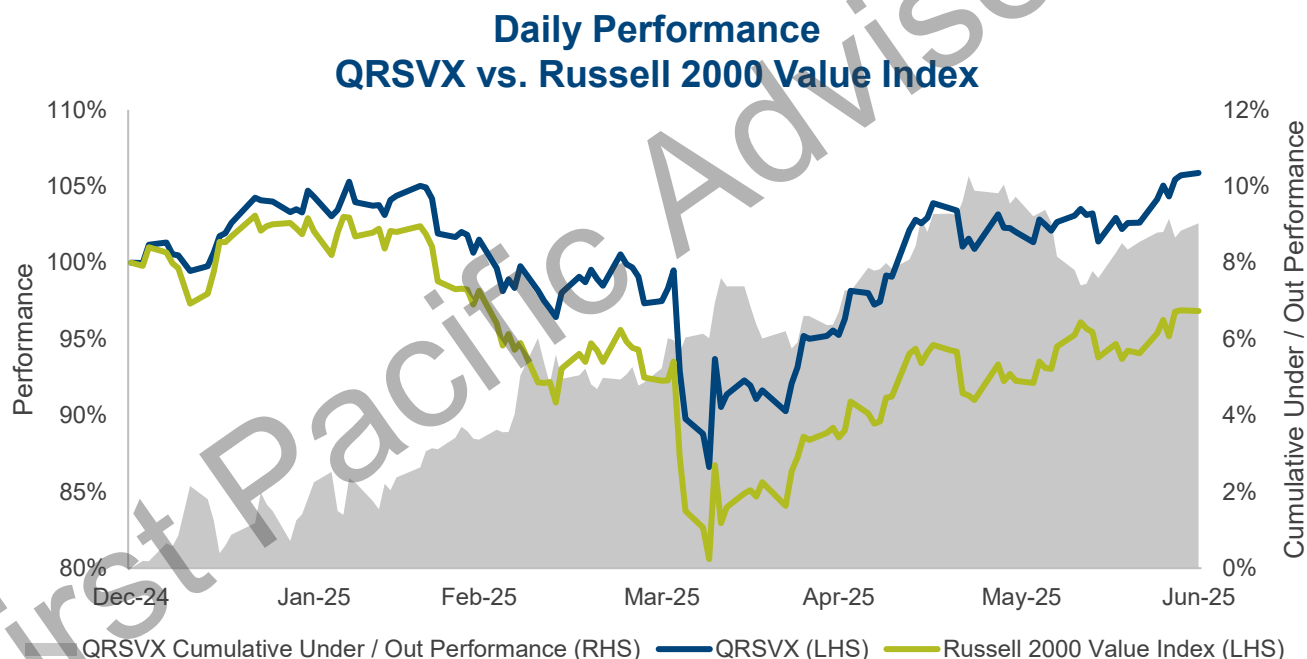
The performance and other statistics shown reflects the historical performance of the Fund when Bragg Financial Advisors, Inc. (“BFA”) served as investment adviser of the Fund. Effective November 1, 2020, First Pacific Advisors, LP (“FPA” or “Adviser”) became the investment adviser of the Fund and BFA transitioned to serving as the sub-adviser. BFA continues to be responsible for the day-to-day management of the Fund, subject to FPA’s oversight. No changes to the Fund’s principal investment strategies were made in connection with these changes in management of the Fund, and Steve Scruggs, CFA, Senior Portfolio Manager for BFA, continues to serve as the portfolio manager for the Fund.

From inception of the Fund to December 31, 2004, BFA and its affiliates voluntarily absorbed certain expenses of the Fund and voluntarily waived its management fee. Had BFA not done this, returns would have been lower during that period. Effective January 1, 2005 through October 31, 2020, BFA charged a single unitary management fee and contractually agreed to pay all operating expenses of the Fund except for brokerage, taxes, interest, litigation expenses, and other extraordinary expenses.

As of the most recent prospectus, the Fund’s Total Annual Operating Expenses are 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%.

First Half 2025 Summary - Performance

- The Fund outperformed its benchmark in the first half of 2025, returning 5.87% vs. -3.16% for the Russell 2000 Value Index. We are especially pleased to deliver strong performance in weak and volatile markets.
- We put cash to work during the tariff selloff. Our cash position fell from 10.3% at the beginning of the quarter to approximately 7.4% at the end of the third week in April.¹ As of 6/30, the Fund's cash position stood at about 8.3%



Source: Factset. As of June 30, 2025. The FPA Queens Road Small Cap Value Fund – Investor Class (“Fund” or “QRSVX”) returns are net of all fees and expenses and include the reinvestment of distributions. Performance was indexed to 100% at 12/31/2024. The LHS chart reflects the daily performance for the period shown and the shaded area reflects the difference in daily performance between QRSVX and Russell 2000 Value Index. Please refer to **page 2** for net performance of the Fund since inception, including important disclosures and definitions.

¹The Fund's cash position of 7.4% was as of April 18, 2025.

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

First Half 2025 Summary - Portfolio

- New: REV Group (REVG), Ingles Markets (IMKTA) and Nelnet (NNI)
- Significant Additions:¹
 - Technology - Littelfuse (LFUS), Arrow Electronics (ARW), Synaptics (SYNA), Vishay Intertechnology (VSH)
 - Utilities - MDU Resources (MDU), New Jersey Resources (NJR)
 - Apparel - G-III Apparel (GIII) and PVH Corp (PVH)
 - Miscellaneous - Upbound Group (UPBD), Scholastic (SCHL)
- Significant Reductions:² Sprouts Farmers Market (SFM), Brookfield Asset Management (BAM) and CSW Industrials (CSW). Additional substantial reduction: InterDigital (IDCC).
- Corporate Actions: We received shares in Angi's List (ANGI) which were spun out of IAC on April 1. Arcadium Lithium (ALTM) was bought out by Rio Tinto on March 6.
- Turnover: 8.7%, in line with history³

As of June 30, 2025. 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 June 30, 2025 can be found on slide 19. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter.

¹ Significant additions includes positions we increased by at least 33% and had at least a 1% portfolio weight at 6/30/25

² Significant reductions includes positions we decreased by at least 33% and had at least a 1% portfolio weight at 12/31/24. For IDCC, the position was decreased by approx. 25%.

³ Source: SEI, preliminary data as of 6/30/25 and is subject to change.

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

First Half 2025 Summary - Performance

- First half performance was diversified and was not the result of a concentrated sector, thematic or factor bet.
- Our top five contributors during the 1H 2025 were:
 - Fabrinet (FN) - technology
 - Sprouts Farmers Market (SFM) - consumer staples
 - REV Group (REVG) - industrial
 - UGI Corp (UGI) - utility
 - InterDigital (IDCC) - technology
- Our only meaningful detractors were two apparel companies, PVH and GIII. The other three detractors in the top 5 were RLI Corp (RLI), ServisFirst Bancshares (SFBS), and TreeHouse Foods (THS).

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

Portfolio Characteristics

Characteristics

	Queens Road Small Cap Value Fund	Russell 2000 Value Index
Number of Holdings	51	1,437
Active Share (%)	97	--
Annualized Turnover (5 Yr, %)	11.2	--
Wtd. Avg. Market Cap (\$B)	5.4	2.3
Median Market Cap (\$B)	4.4	0.4
Dividend Yield (%)	1.4	2.3
Return on Equity (5 Yr, %)	13.8	4.7
P/E Trailing	18.0x	44.5x
P/E Forward	13.1x	17.0x

Our Profile

- High Quality Investments¹
- At a Discount to the Index
- Held for the Long Term

5 Yr Portfolio Risk / Return Statistics

	Queens Road Small Cap Value Fund	Russell 2000 Value Index
5 Year Performance		
Upside Market Capture (%)	80.13	100
Downside Market Capture (%)	66.25	100
Annualized Alpha (%)	3.65	--
Tracking Error (%)	7.94	--
R-Squared	0.91	1.00
Beta	0.73	1.00
Standard Deviation (5 Yr, %)	17.05	22.14
Sharpe Ratio	0.69	0.50
Sortino Ratio	1.23	0.87

Our Results

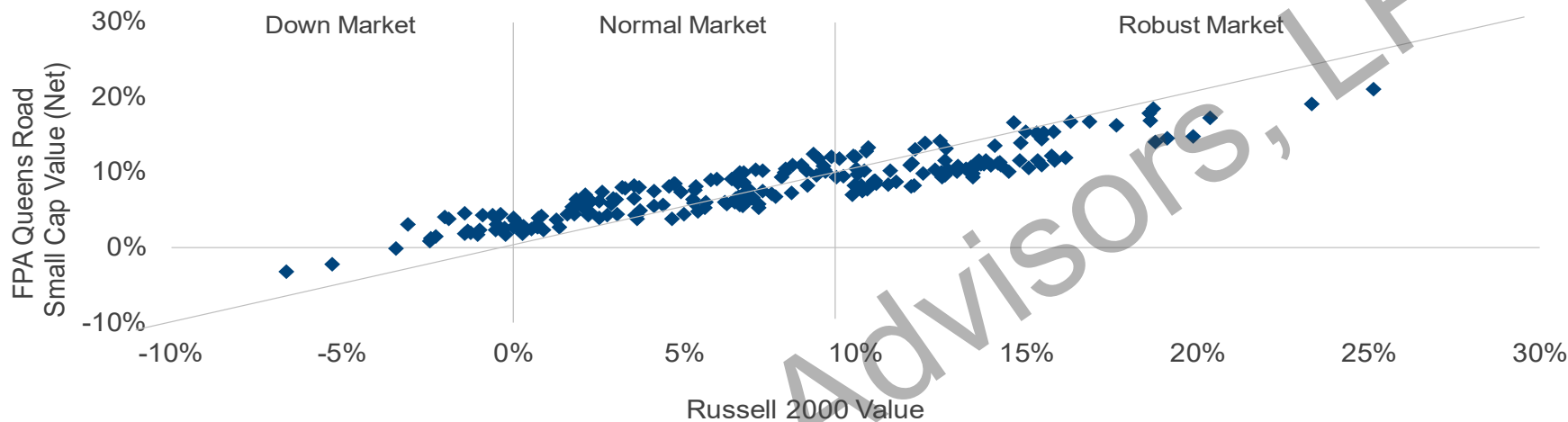
- Meaningful Alpha Generation
- Significantly Less Downside Capture

All data as of 6/30/2025. Source: Factset, FPA, SEI, Morningstar. Please see **Page 2** for net performance of the Fund, and **Page 8** for downside capture of the Fund during 20% or larger drawdowns of the Russell 2000 Value Index since inception of the Fund.

¹ **High Quality Investments** refer to Compounders that have strong balance sheets, consistent earnings and high returns on invested capital. Generally, quality means that we can have confidence that a business will create shareholder value over the long-term.

Please see the end of this presentation for Important Disclosures and Glossary of Terms.

5-year Rolling Returns by Market Type Since 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%	6.88%	12.01%
Russell 2000 Value (Avg. return)	-1.75%	5.10%	13.84%
Periods of Outperformance	100%	78%	14%
	23 of 23	87 of 111	12 of 83

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 June 30, 2025 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 217 five-year rolling average monthly periods between June 13, 2002 and June 30, 2025. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of this presentation for important Disclosures and Glossary of Terms.**

Downside Protection – Historically Less Risk

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

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

As of June 30, 2025. Source: Morningstar Direct. Data shown for the FPA Queens Road Small Cap Value Fund – Investor Class (“Fund”).

Inception of the Fund was June 13, 2002.

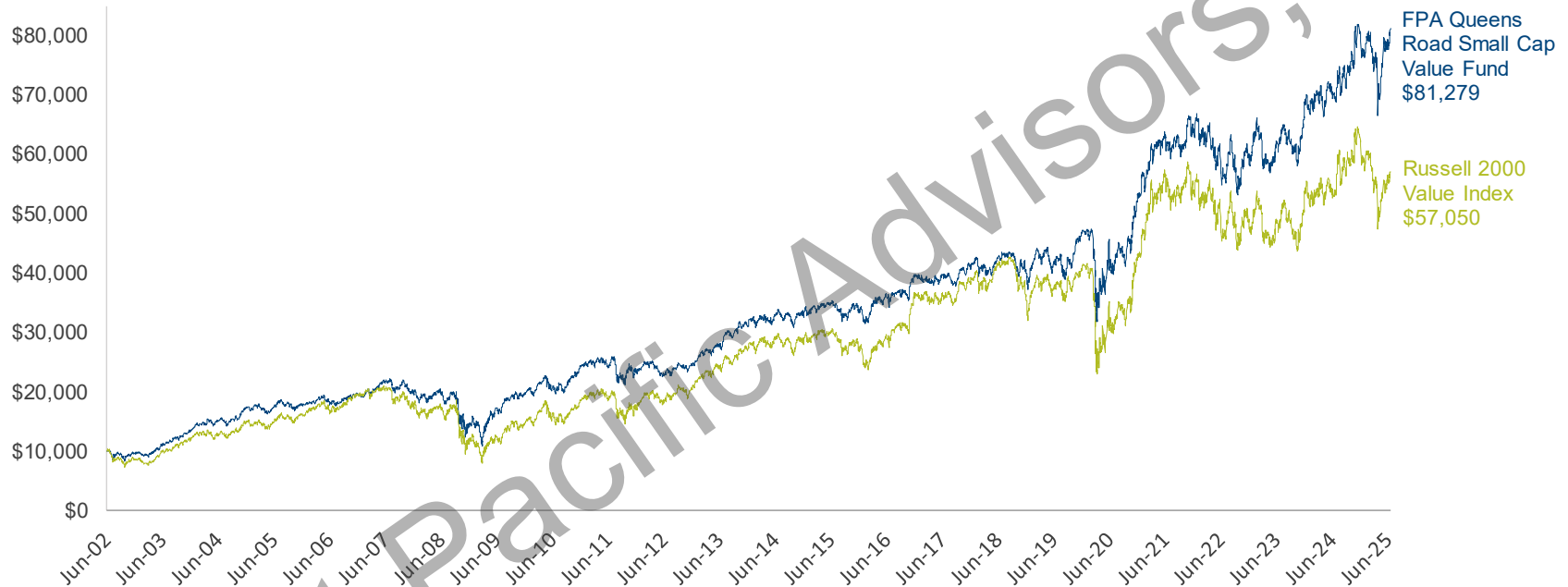
Downside protection refers strictly to a strategic investment goal and is not meant to imply any guarantee against loss, including the loss of the entire principal amount invested.

The periods referenced above reflect Russell 2000 Value Index drawdowns 20% or greater, since the inception of the Fund 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). Drawdown is defined as the 20% or greater loss from a peak to a trough of a portfolio, before a new peak is attained.

Downside Capture is a statistical measure of an investment manager’s overall performance in down-markets. 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 Glossary of Terms.**

Performance Since Inception

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



Source: Morningstar.

¹The chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund (Investor Class) since inception (June 13, 2002) through June 30, 2025. Fund returns shown are net of all fees and expenses and 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. Please see **page 2** for net returns for the Fund and important disclosures regarding fees and expenses.

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.**

Market Commentary - Quality Small-Caps

We have been writing about quality in our letters.

- Small caps are cheap compared to large caps on a price to earnings (P/E) basis. But we believe that the real opportunity lies in quality small companies.¹
- High quality small companies are trading at a very modest price premium compared to lower quality small companies or the small cap average. This is different from what we see in large caps where the highest quality companies command a significant price premium.²
- For the Fund itself, the portfolio P/E ratio has trended modestly down over the last 10 years. The Fund is currently cheap relative to its own history³

¹ Please see Page 11 for a comparison of small market capitalization ("cap") vs large cap stocks on a P/E basis.

² See Pages 13 and 14 for detail.

³ As of 12/31/2015, the Fund's Trailing P/E was 18.7, and as of 12/31/2024, the Fund's Trailing P/E was 16.6. Please see Page 16 for additional detail.

Past results are no guarantee, nor are they indicative, of future results. Please see the end of this presentation for Important Disclosures and Glossary of Terms.

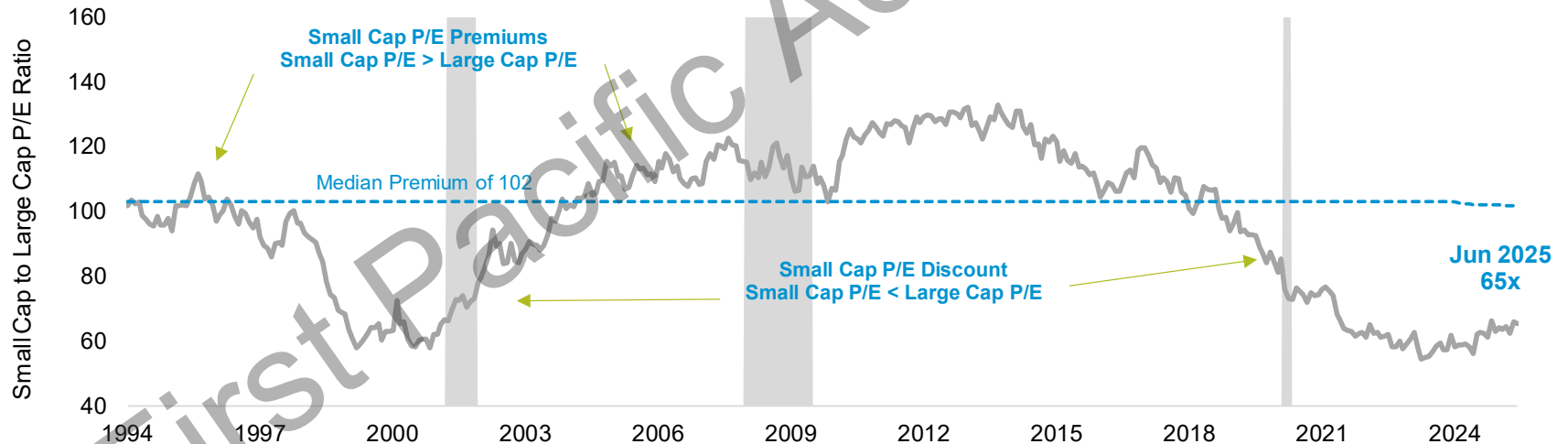
Small Caps are Compelling

Second 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 = 17.05x (as of 6/30/25)
- Large Cap: S&P 500 Index: P/E = 26.06x (as of 6/30/25)
- Vertical bars represent recessions
- Firms with negative earnings are excluded.

S&P 500 vs S&P 600 Trailing P/E Ratios



Source: Factset and FRED. Chart data from 1/1/1994 to 6/30/2025. 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). The S&P 600 index seeks to measure the small-cap segment of the US equity market. Small cap companies are typically defined as companies with a market capitalization of \$1.2 billion to \$8.0 billion. **Please see end of this presentation for Glossary of Terms.**

Queens Road Quality Score

We built a dashboard that scores the companies in our universe based on a composite quality score built from the metrics that we care about most.

- Financial debt
- Earnings consistency
- Returns on capital
- Earnings growth
- Length of reported financials

The dashboard points us towards companies that are, by our measurement, statistically high quality and could be good candidates for the Fund.

On the following slides, we applied our composite quality score (which we call the “Queens Road Quality Score”) to the constituents of the S&P 600 (small cap) index and the S&P 500 (large cap) index and bucketed the results into deciles. The highest 10% of quality companies are in bucket 1, the next 10% - 20% of companies by quality in bucket two, etc., until the lowest 10% of companies on our internal quality scoring are in bucket 10. On the Y-axis, we show the average forward P/E for each decile.¹

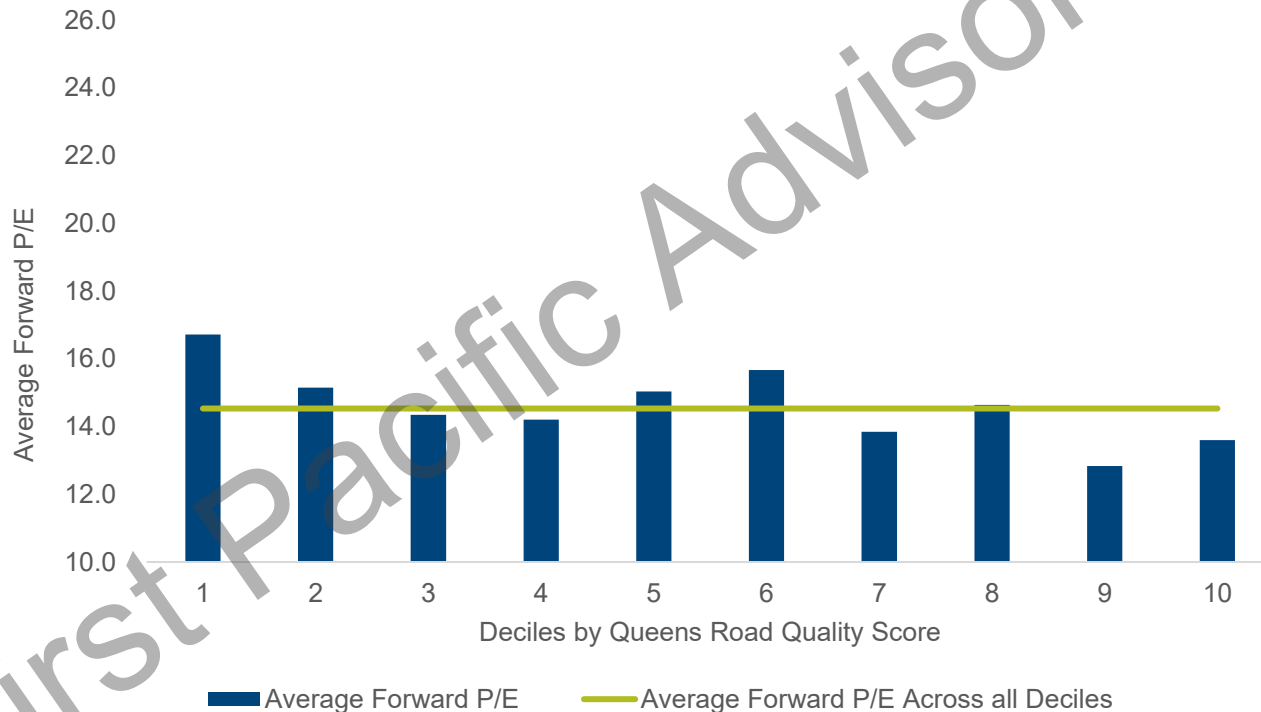
¹ All data from Factset. Because the Queens Road Dashboard is a statistical measure and looks for quality, we exclude companies with negative or invalid forward earnings estimates or with fewer than five years of financial data or positive earnings. These companies are excluded from the following study and are assigned a quality score of zero in our internal dashboard.

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Queens Road Quality Score by Decile – S&P 600

Slight premium for quality small companies – the results are “flat”.

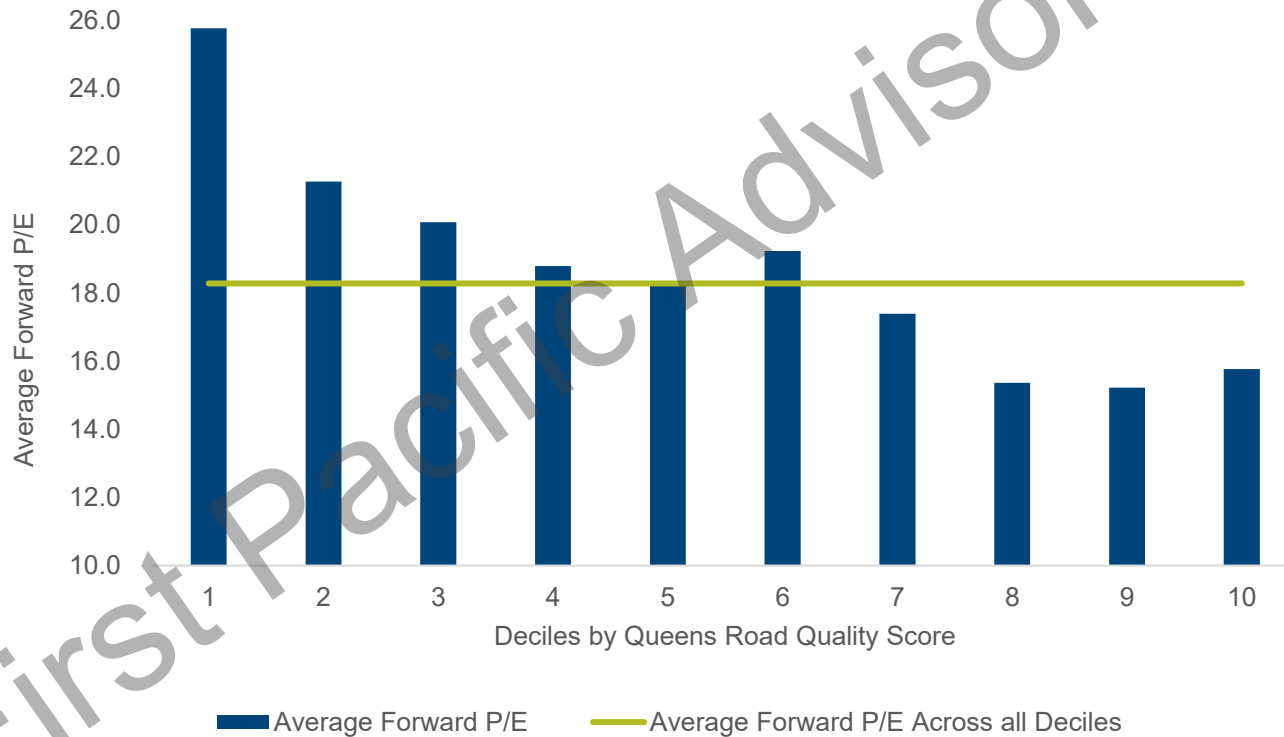
Average Forward P/E of S&P 600 (Small Cap) Companies by Decile
Based on the Queens Road Quality Score



Queens Road Quality Score by Decile – S&P 500

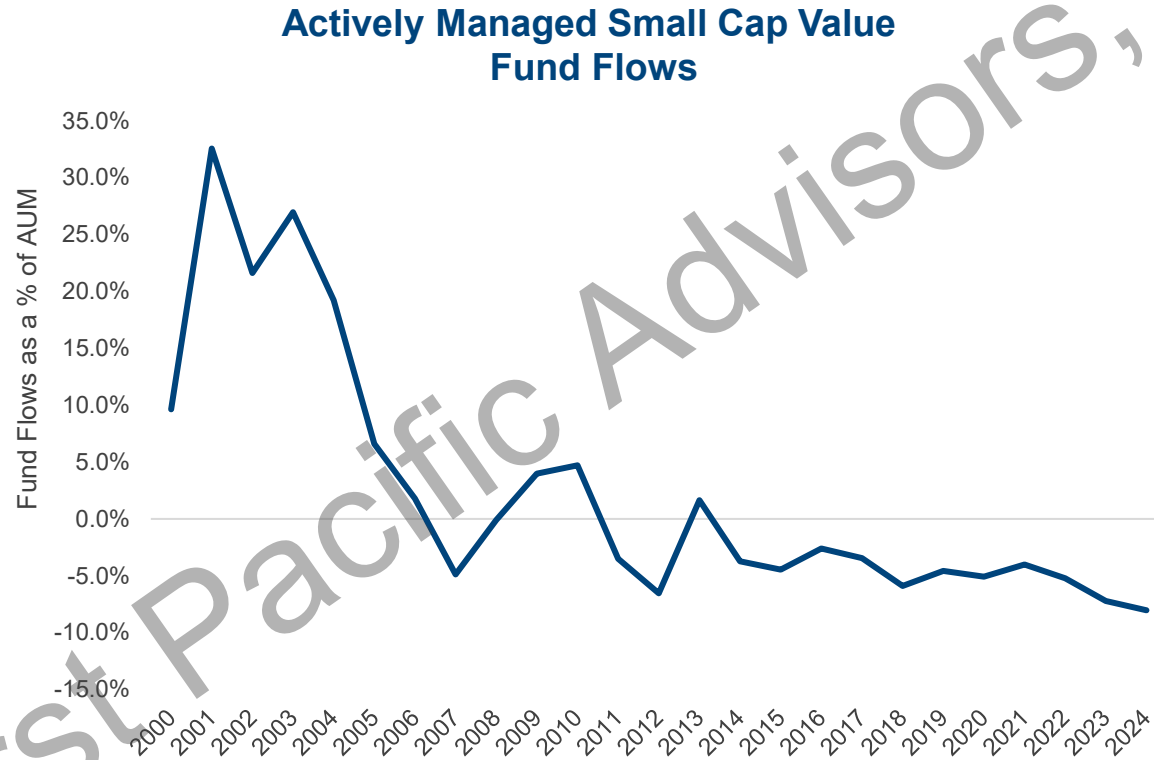
Bigger premium for quality large companies – the results are graduated.

Average Forward P/E of S&P 500 (Large Cap) Companies by Decile
Based on the Queens Road Quality Score



Flows Out of Actively Managed Small Cap Value Funds

Morningstar provides data on flows for actively managed small cap value funds.



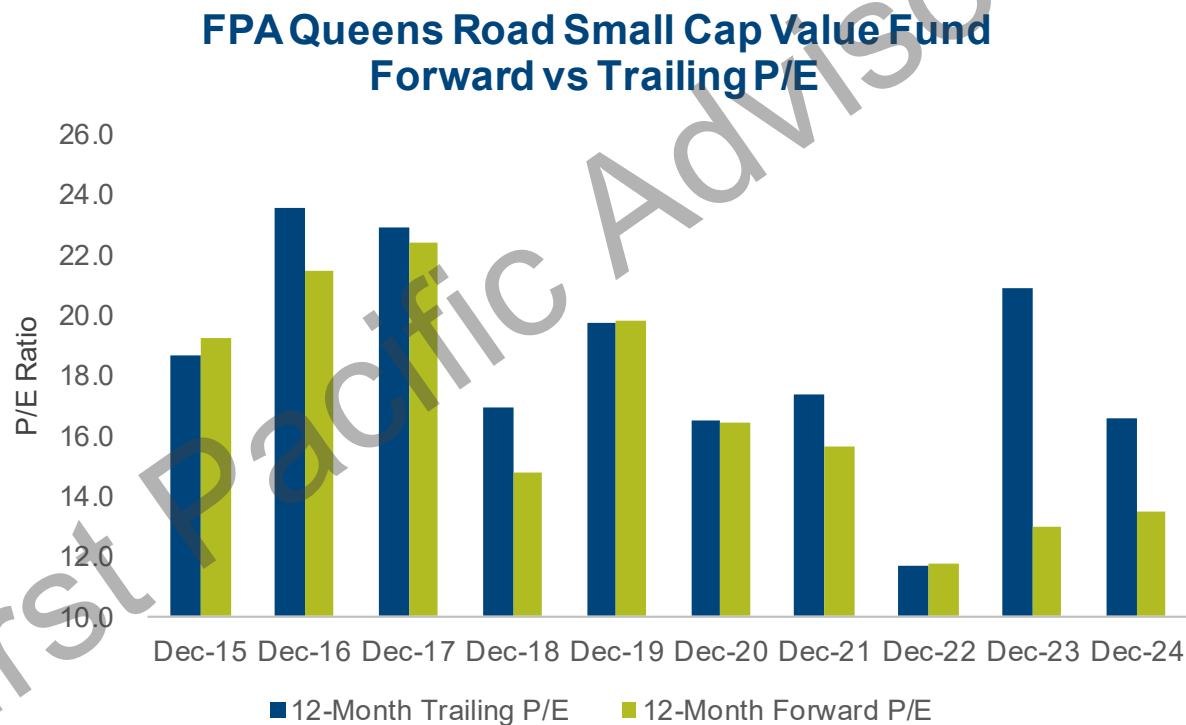
Source: Morningstar. As of December 31, 2024. Chart data from 1/1/2000 to 12/31/2024 showing Morningstar Small Value Category.

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Valuations (P/E) for the Fund

Valuations (based on P/E) for the Fund have gotten modestly cheaper.

We think that Fund currently holds a collection of high-quality small companies at attractive valuations.



Source: Factset. As of December 31, 2024. Excludes companies with negative earnings.



Question & Answer

First Pacific Advisors, LP



Appendix

First Pacific Advisors, LP

Holdings as of June 30, 2025 (%)

Communication Services	3.0	Health Care	0.0	Materials	0.9
IAC	1.6			Graphic Packaging Holding	0.6
Scholastic	1.1	Industrials	22.3	Knife River	0.3
Angi	0.3	Oshkosh	2.8	Real Estate	0.0
Consumer Discretionary	10.2	REV Group	2.7		
PVH	2.7	CSG Systems	2.6	Utilities	7.4
Upbound Group	2.2	Science Applications	2.4	UGI	3.2
Levi Strauss	1.7	MSC Industrial Direct	2.3	MDU Resources Group	2.2
Advance Auto Parts	1.7	JBT Marel	2.2	New Jersey Resources	2.1
G-III Apparel Group	1.6	AGCO	1.9		
Deckers Outdoor	0.3	Concentrix	1.0	Preferred Stock	0.0
Consumer Staples	5.1	Ducommun	1.0		
Sprouts Farmers Market	2.4	Everus Construction	0.9	Cash and Equivalents (net of liabilities)	8.3
Darling Ingredients	1.3	VSE	0.8		
Ingles Markets	1.0	Graco	0.7	Total Net Assets	100.0
TreeHouse Foods	0.3	CSW Industrials	0.5		
Energy	0.0	UniFirst	0.3		
		LB Foster	0.2		
Financials	19.5	Information Technology	23.4		
ServisFirst Bancshares	3.1	Fabrinet	4.3		
RLI	2.8	TD Synnex	4.1		
Axos Financial	2.6	InterDigital	3.6		
MGIC Investment	2.5	Arrow Electronics	3.1		
CNO Financial Group	2.4	Vishay Intertechnology	2.8		
Enstar Group	2.2	Littelfuse	2.2		
Horace Mann Educators	1.9	Synaptics	2.0		
Nelnet	1.3	Qorvo	1.2		
Brookfield Asset Management	0.3				
Five Star	0.3				

*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 June 30, 2025. 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 Glossary of Terms.**

1H 2025 Top and Bottom Contributors (%)

Top 5	Performance Contribution	Percent of Portfolio	Bottom 5	Performance Contribution	Percent of Portfolio
YTD					
Fabrinet	1.20	3.6	PVH	-1.17	3.0
Sprouts Farmers Market	1.08	3.2	G-III Apparel Group	-0.64	1.8
REV Group	0.95	1.2	RLI	-0.37	3.3
UGI	0.88	3.2	ServisFirst Bancshares	-0.31	3.6
InterDigital	0.67	4.2	TreeHouse Foods	-0.30	0.5
	4.79	15.5		-2.80	12.2

As of June 30, 2025.

Reflects the top five contributors and top five detractors to the FPA Queens Road Small Cap Value Fund – Investor Class (“Fund”) performance based on contribution to return for the first half of 2025 (“YTD”). 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 half. The weights shown above are the average over the period. Based on weighted contribution to the Fund’s YTD performance as of June 30, 2025. A copy of the methodology used and a list of every holding’s contribution to the overall Fund’s performance during the half 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. **Past performance is no guarantee, nor is it indicative, of future results.** Portfolio composition will change due to ongoing management of the Fund. **Please refer to page 2 and the end of this presentation for Important Disclosures and Glossary of Terms.**

Important disclosures

These slides are intended as supplemental material to the Second Quarter 2025 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 are 0.99% (Investor Class), 0.91% (Advisor Class), and 0.80% (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.

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Important disclosures (continued)

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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.

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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, FPA, and the Bragg Financial presenters are not affiliated.

Important disclosures (continued)

Index / 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.

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.

Standard & Poor's 600 Stock Index (S&P 600) is an index of small-cap stocks managed by Standard & Poor's. It tracks a broad range of small-sized companies that meet specific liquidity and stability requirements. This is determined by specific metrics such as public float, market capitalization, and financial viability, among other factors.

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 June 30, 2025, there were 502 funds in the category.

Glossary of Terms

Active Share is defined as the percentage of the Fund's portfolio that differs from the Fund's illustrative index.

Alpha is a risk-adjusted performance measure that represents the average return on a portfolio or investment, above or below that predicted by the capital asset pricing model (CAPM), given the portfolio's or investment's beta and the average market return.

Annualized Turnover is a measure of how frequently a fund or portfolio trades its holdings over a year

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.

Dividend Yield is the dividend per share divided by the price per share.

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 Price-to-Earnings (forward P/E) is a version of the ratio of price-to-earnings (P/E) that uses forecasted earnings for the P/E calculation. While the earnings used in this formula are just an estimate and not as reliable as current or historical earnings data, there are still benefits to estimated P/E analysis.

The Global Industries Classification Standards, or GICS®, is a common global classification standard developed by S&P Dow Jones Indices and MSCI. As of February 2025, the GICS structure consists of 11 Sectors, 25 Industry groups, 74 Industries and 163 sub-industries.

Market Capitalization refers to the total dollar market value of a company's outstanding shares of stock. Commonly referred to as "market cap," it is calculated by multiplying the total number of a company's outstanding shares by the current market price of one share.

Important disclosures (continued)

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

Median Market Cap is the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio. Half the stocks in the portfolio will have higher market capitalizations; half will have lower.

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.

Return on Invested Capital (ROIC) is the percentage amount that a company is making for every percentage point over the cost of capital.

R-squared is a statistical measure that represents the proportion of variance between the mutual fund's returns and the benchmark index.

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.

Tracking Error measures how closely the performance of a fund or portfolio matches its benchmark index.

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.

Weighted Average Market Cap is calculated by multiplying the existing market price with the number of shares outstanding, and then considering an average for the purpose of knowing weight.

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