

QUEENS ROAD FUNDS

Diligence | Discipline | Patience



Queens Road Value Fund

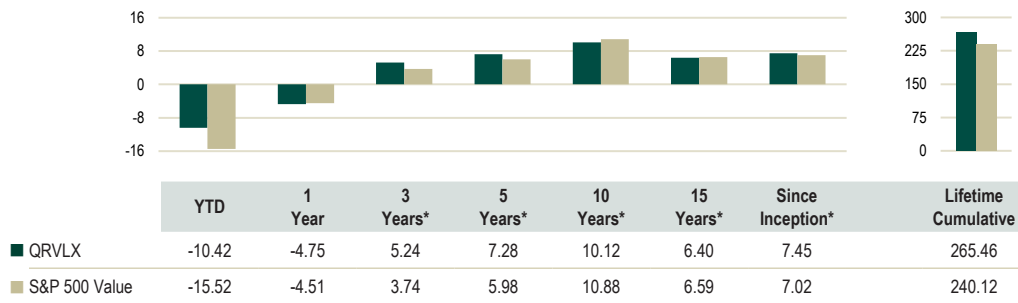
June 30, 2020

Large Companies	A Value Philosophy	Four-Step Process
The Queens Road Value Fund uses fundamental, bottom-up analysis to construct a diversified portfolio of companies with valuations typically from \$2 billion and up.	Our research process is built on the principles established by Benjamin Graham to identify companies that are trading at a discount to their intrinsic value.	Quantitative & Qualitative Analysis 1. Balance sheet 2. Valuation 3. Management 4. Sector and Industry



Performance Summary through June 30, 2020 (%)

Morningstar Rating™



	Morningstar Rating™	Morningstar Category Rank %	Funds in Category	Morningstar Return vs. Category	Morningstar Risk vs. Category
Overall	★★★★	--	1,109	+Avg	-Avg
3-Year	★★★★	16	1,109	+Avg	-Avg
5-Year	★★★★★	10	970	High	-Avg
10-Year	★★★★	44	703	Avg	Low

Gross Annual Operating Expenses: 0.95%
*Performance annualized. Fund inception June 2002.

Morningstar Category: Large Value
As of Jun 30, 2020; Quantitative Rating as of May 31, 2020

Important Performance and Expense Information

All performance information reflects past performance, is presented on a total return basis and reflects the reinvestment of distributions. Past performance is no guarantee of future results. Current performance may be higher or lower than performance quoted. Returns as of the recent month-end may be obtained by calling (888) 353-0261.

Investment return and principal value will fluctuate, so that shares may be worth more or less than their original cost when redeemed. There can be no assurance that the fund will meet any of its objectives.

From inception to 12/31/2004 the Fund's manager and its affiliates voluntarily absorbed certain expenses of the fund and voluntarily waived its management fee. Had the Fund's manager not done this, returns would have been lower during that period. The Fund's manager and its affiliates do not intend to absorb any expenses or waive its management fee in the future.

Investment Committee



Steven H. Scruggs, CFA
 • Portfolio Manager Since Inception
 • BFA Director of Research
 • 28 Years of Experience
 • 21 Years with BFA



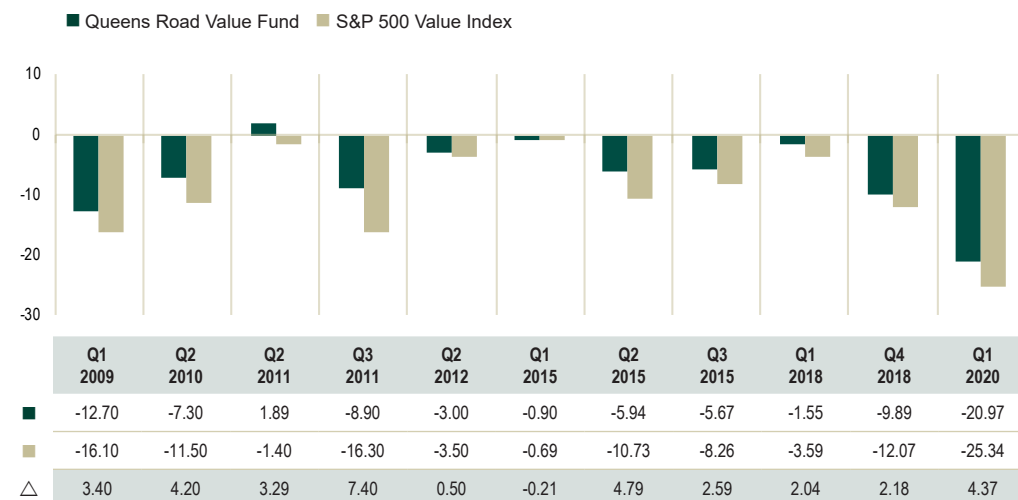
Benton S. Bragg, CFP®, CFA
 • Analyst, Queens Road Small Cap Value
 • BFA President and Investment Committee Chair
 • 30 Years of Experience
 • 27 Years with BFA



T. Ben Rose, CFA, CFP®, AIF®
 • Analyst, Queens Road Value
 • BFA Portfolio Manager
 • 28 Years of Experience
 • 8 Years with BFA

Down Market Performance Comparison (%)

The S&P 500/Citigroup Value Index recorded eleven down-market quarters since Q1 2009. The chart below compares the performance of the Queens Road Value Fund to that of the Index in those eleven negative quarters.



About Queens Road Funds

- Managed by Bragg Financial Advisors (BFA), an RIA in Charlotte, NC, managing over \$1.7 billion for institutions and private clients
- Portfolio manager, fund analysts and trustees, and firm principals and associates are among the largest group of shareholders in the Queens Road Funds

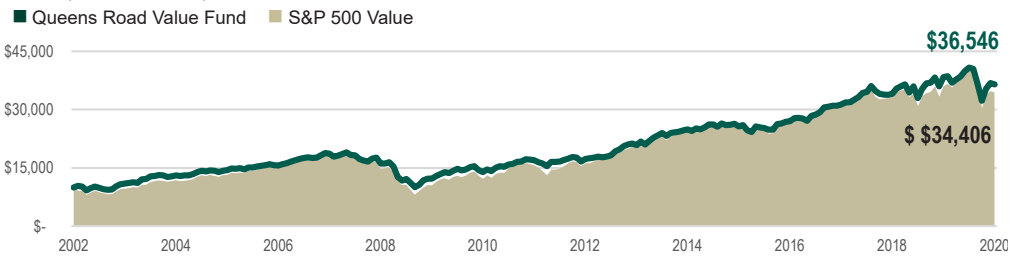
Fund Facts

Ticker Symbol	QRVLX
Inception Date	6/13/2002
Geo Avg Market Cap	\$75,618.4MM
Number of Holdings	45
Turnover Ratio	1%
Net Assets	\$34.25MM
Gross Ann. Operating Exp	0.95%
Portfolio Manager	Steven Scruggs, CFA®
Tenure	16.25 years

As of Jun 30, 2020

Hypothetical Growth of \$10,000

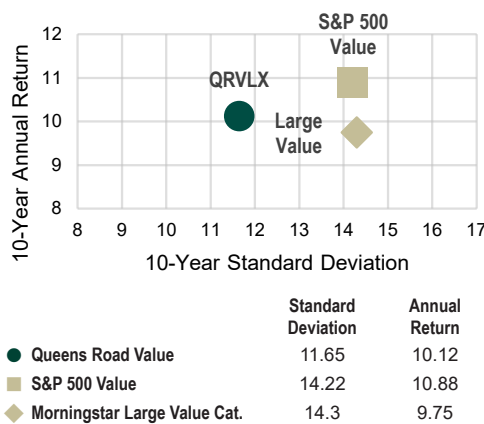
Jun 30, 2002 to Jun 30, 2020



Calendar Year Total Returns

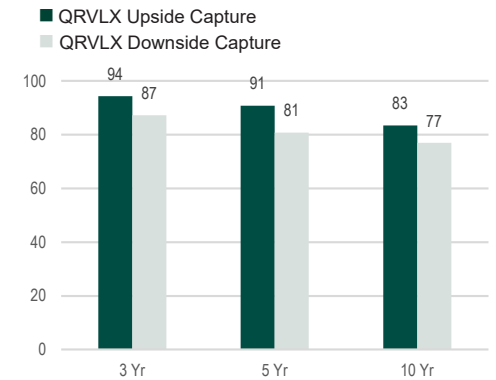
	QRVLX	S&P 500 Value	QRVLX	S&P 500 Value
2003	30.17%	31.79%	2012	9.47%
2004	11.49%	15.71%	2013	31.33%
2005	5.83%	5.82%	2014	9.41%
2006	16.31%	20.80%	2015	-3.74%
2007	3.53%	1.99%	2016	13.80%
2008	-33.13%	-39.22%	2017	20.31%
2009	21.47%	21.18%	2018	-4.75%
2010	7.21%	15.10%	2019	23.91%
2011	5.07%	-0.49%	2020	31.95%

10-Year Risk/Return Profile



Jun 30, 2010 to Jun 30, 2020; Source: Morningstar

Upside/Downside Capture Ratio



As of Jun 30, 2020

Top 10 Holdings

Cisco Systems, Inc.	5.13%
Clorox Co.	4.88%
Anthem, Inc.	4.85%
Eaton Corp. PLC	4.61%
Intel Corp.	4.56%
American Express Co.	4.46%
Oracle Corp.	4.05%
Ameriprise Financial, Inc.	3.96%
General Dynamics Corp.	3.50%
Walt Disney Co.	3.32%

As of Jun 30, 2020; % of Total Net Assets

Sector Allocation

Financial Services	21.2%
Technology	18.3%
Industrials	17.6%
Healthcare	16.9%
Consumer Defensive	10.5%
Utilities	6.7%
Communication Services	5.1%
Consumer Cyclical	3.7%
Basic Materials	0.0%
Energy	0.0%
Real Estate	0.0%

As of Jun 30, 2020

For More Information



David A. Kania
 • Head of Institutional Sales
 • 32 Years of Experience
 • First year with BFA
dave@queensroadfunds.com

Bragg Financial Advisors, Inc. is a Registered Investment Firm serving as the investment advisor for the Queens Road Value Fund. The Queens Road Funds are distributed by UMB Distribution Services, LLC (UMB Fund Services, 235 W Galena Street, Milwaukee, Wisconsin 53212). Queens Road Securities, LLC, an affiliate of Bragg Financial Advisors, Inc., served as the distributor of the Funds from inception through August 2020.

The **S&P 500 Value Index** along with its counterpart the S&P 500/Citigroup Growth Index were introduced in December 2005. Previously, these indices were known as the S&P 500/Barra Growth and Value Indices. These Indices are created by dividing the S&P 500 Index based upon seven different factors, four to determine value characteristics and three to determine growth characteristics. The companies are allocated to each index according to their growth or value characteristics, with about one-third being allocated to both the growth and value index. It is not possible to invest directly in the S&P 500/Citigroup Value Index. The S&P 500/Citigroup Growth Index and S&P 500/Citigroup Value Index are the exclusive property of Standards & Poors.

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For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

Morningstar Return Rating is an annualized measure of a fund's load-adjusted excess return relative to the return of the 90-day Treasury Bill over a three-, five-, or ten-year period. This is a component of the Morningstar Risk-Adjusted Return. This is derived directly from Morningstar Return. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated.

Morningstar Risk Rating is a proprietary Morningstar data point. An assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Morningstar Quantitative Rating™ consists of: (i) Morningstar Quantitative Rating (overall score), (ii) Quantitative Parent pillar, (iii) Quantitative People pillar, and (iv) Quantitative Process pillar (collectively the "Quantitative Fund Ratings"). The Quantitative Fund Ratings are calculated monthly and derived from the analyst-driven ratings of a fund's peers as determined by statistical algorithms. Morningstar, Inc. calculates Quantitative Fund Ratings for funds when an analyst rating does not exist as part of its qualitative coverage.

Morningstar Quantitative Rating: Intended to be comparable to Morningstar's Analyst Ratings for openend funds and ETFs, which is the summary expression of Morningstar's forward-looking analysis of a fund. The Morningstar Analyst Rating is based on the analyst's conviction in the fund's ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral

rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our fund analysts assign to open-end funds and ETFs. Please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx> for information about Morningstar Analyst Rating Morningstar's fund analysts assign to funds.

Quantitative Parent pillar: Intended to be comparable to Morningstar's Parent pillar scores, which provides Morningstar's analyst opinion on the stewardship quality of a firm. Morningstar calculates the Quantitative Parent pillar using an algorithm designed to predict the Parent Pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), Low (1).

Quantitative People pillar: Intended to be comparable to Morningstar's People pillar scores, which provides Morningstar's analyst opinion on the fund manager's talent, tenure, and resources. Morningstar calculates the Quantitative People pillar using an algorithm designed to predict the People pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), Low (1).

Quantitative Process Pillar: Intended to be comparable to Morningstar's Process pillar scores, which provides Morningstar's analyst opinion on the fund's strategy and whether the management has a competitive advantage enabling it to execute the process and consistently over time. Morningstar calculates the Quantitative Process pillar using an algorithm designed to predict the Process pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

Morningstar Quantitative Ratings have not been made available to the issuer of the security prior to publication. Risk Warning The quantitative fund ratings are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the quantitative fund ratings. In addition, there is the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, and tax rate. For investments in foreign markets there are further risks, generally based on exchange rate changes or changes in political and social conditions. A change in the fundamental factors underlying the quantitative fund ratings can mean that the recommendation is subsequently no longer accurate.

For more information about Morningstar's quantitative methodology, please visit <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>.

Morningstar Risk/Reward graph plots the return and risk (measured by standard deviation) for a selection of securities and a benchmark index for the trailing period identified in the report. The table beneath the graph identifies the specific risk and return plot points for the graphed securities and the benchmark index. The returns noted for a security reflect any sales charges that were applied in the illustration over the time period selected, but do not reflect impacts of taxation. If impacts of taxation were reflected, the returns would be lower than those indicated in the report. The return plotted in the graph is mean geometric return. Standard deviation is a statistical measure of the volatility of the security's or portfolio's returns in relation to the mean return. The larger the standard deviation, the greater the volatility of return in relation to the mean return.

Upside Capture Ratio measures a manager's performance in up markets relative to the Fund's benchmark. It is calculated by measuring the Fund's performance in quarters when the benchmark goes up and dividing it by the benchmark's return in those quarters.

Downside Capture Ratio measures a manager's performance in down markets relative to the Fund's benchmark. It is calculated by measuring the Fund's performance in quarters when the benchmark goes down and dividing it by the benchmark's return in those quarters.