

QUEENS ROAD FUNDS

Diligence | Discipline | Patience



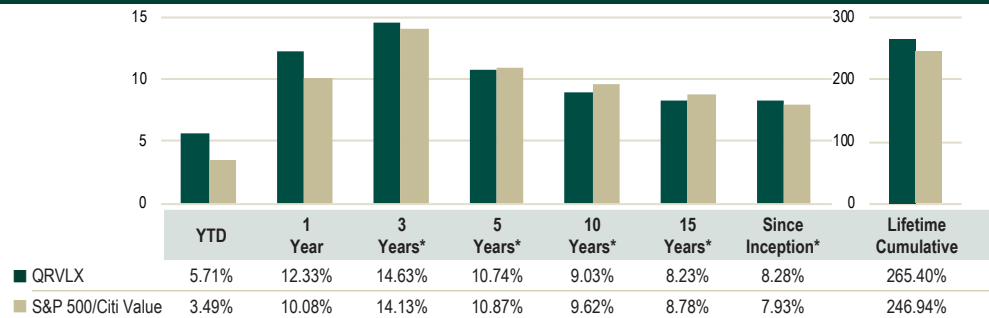
Queens Road Value Fund

September 30, 2018

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: September 30, 2018



Gross Annual Operating Expenses: 0.96%

*Performance annualized. Fund inception June 2002.

Important Performance and Expense Information

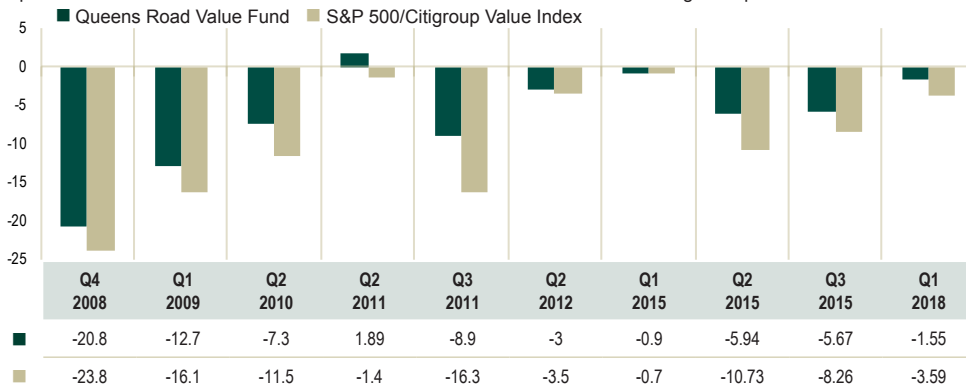
All performance information reflects past performance, is presented on a total return basis and reflects the reinvestment of distributions. Past performance is no guarantee of future results. Current performance may be higher or lower than performance quoted. Returns as of the recent month-end may be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

Down Market Performance Comparison (%)

The S&P 500/Citigroup Value Index recorded ten down-market quarters since Q4 2008. The chart below compares the performance of the Queens Road Value Fund to that of the Index in those ten negative quarters.



Morningstar Rating™

	Morningstar Rating™	Morningstar Category Rank %	Funds in Category	Morningstar Return vs. Category	Morningstar Risk vs. Category
Overall	★★★★	--	1,109	-Avg	Low
3-Year	★★★★	24	1,109	+Avg	Low
5-Year	★★★★	44	948	Avg	Low
10-Year	★★★	68	696	-Avg	Low

Morningstar Category: Large Value
As of 09/30/2018

Investment Committee



Steven H. Scruggs, CFA®
 • Portfolio Manager Since Inception
 • BFA Director of Research
 • 26 Years of Experience
 • 18 Years with BFA



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



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

About Queens Road Funds

- Managed by Bragg Financial Advisors (BFA), an RIA firm located in Charlotte, North Carolina
- Boutique firm managing over \$1.5 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

(888) 353-0261
www.queensroadfunds.com
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Fund Facts

Ticker Symbol	QRVLX
Inception Date	6/13/2002
Geo Avg Market Cap	\$75,919.5MM
Number of Holdings	55
Turnover Ratio	8%
Net Assets	\$45.48MM
Gross Ann. Operating Exp	0.95%
Portfolio Manager	Steven Scruggs, CFA®
Tenure	14.5 years

As of 09/30/2018

Calendar Year Total Returns

	QRVLX	S&P 500 / Citigroup Value
2003	30.17%	31.79%
2004	11.49%	15.71%
2005	5.83%	5.82%
2006	16.31%	20.80%
2007	3.53%	1.99%
2008	-33.13%	-39.22%
2009	21.47%	21.18%
2010	7.21%	15.10%
2011	5.07%	-0.49%
2012	9.47%	17.68%
2013	31.33%	31.99%
2014	9.41%	12.36%
2015	-3.74%	-3.15%
2016	13.80%	17.40%
2017	20.31%	15.36%

Top 10 Holdings

Anthem, Inc.	4.39%
American Express Co.	4.21%
Cisco Systems, Inc.	4.00%
General Dynamics Corp.	3.59%
Eaton Corp. PLC	3.43%
Twenty-First Century Fox, Inc.	3.10%
Pfizer, Inc.	3.00%
Ameriprise Financial, Inc.	2.92%
Microsoft Corp.	2.89%
Oracle Corp.	2.83%

As of 09/30/2018; % of Total Net Assets

Sector Allocation

Financial Services	22.7%
Technology	21.1%
Industrials	15.9%
Healthcare	13.4%
Consumer Defensive	8.2%
Consumer Cyclical	7.3%
Utilities	4.6%
Basic Materials	3.1%
Communication Services	2.9%
Energy	0.9%
Real Estate	0.0%

As of 09/30/2018

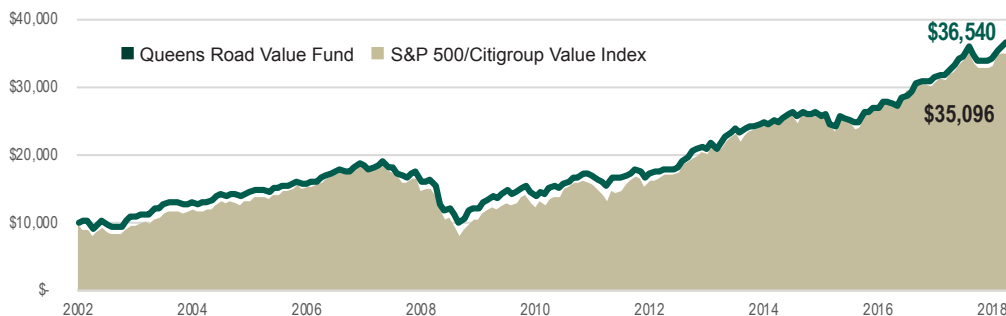
For More Information



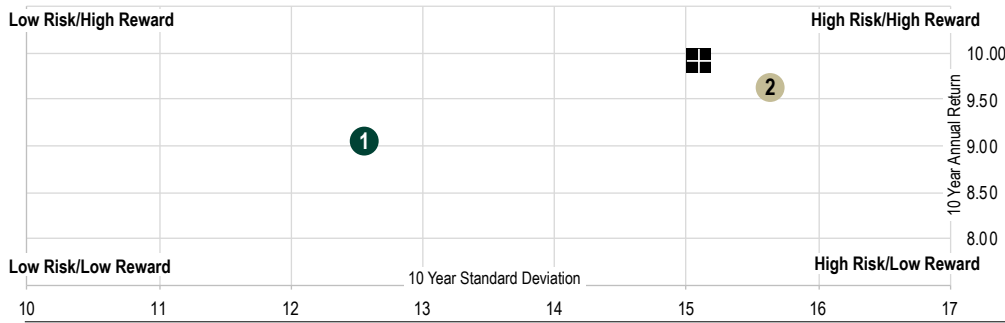
John F. Bragg III, CFP®
 • Vice-President, Queens Road Securities
 • 30 Years of Experience
 • 28 Years with BFA

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Hypothetical Growth of \$10,000 (6/30/2002 - 6/30/2018)



10 Years Risk/Reward Scatterplot



	10 Years Std Dev	10 Yr. Ann. Return
1 Queens Road Value (USD,QRVLX)	12.55	9.03
2 S&P 500 Value TR USD(USD,XIUSA04GIJ)	15.67	9.62
3 Morningstar Large Value Category	15.11	9.85

09/30/2008 to 09/30/2018; Source: Morningstar

Bragg Financial Advisors, Inc. is a Registered Investment Firm offering securities through an affiliate, Queens Road Securities, LLC, Member FINRA/SIPC. Bragg Financial Advisors, Inc. is the investment adviser for the Queens Road Value Fund. Queens Road Securities, LLC is the distributor of the Queens Road Value Fund and an affiliate of Bragg Financial Advisors, Inc.

The **S&P 500/Citigroup 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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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.

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.