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Queens Road Funds

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Queens Road Small Cap Value Fund Ranked 1st by Morningstar

CHARLOTTE, NC: The Queens Road Small Cap Value Fund (QRSVX) is ranked as the best-performing fund in the Morningstar Small Value Category for the 1- and 3-year periods ending 3/31/2020. The Fund ranks in the top 3% of the category for the 5-year period and top 15% for the 10-year period.

In addition, the Queens Road Small Cap Value Fund has outperformed the Russell 2000 Value Index by over 13% year-to-date through 3/31/2020. The Fund has beaten the Russell 2000 Value Index over the past 1-, 3-, 5-, 10- and 15-year periods. Since inception in 2002, the Queens Road Small Cap Value Fund has a cumulative return of 267% vs. 166% for the Russell 2000 Value Index.

Morningstar has assigned a Gold Quantitative Rating™ and a 5-star Overall Morningstar Rating™ to the Queens Road Small Cap Value Fund. The quantitative rating is as of 2/29/2020 and the overall star rating is as of 3/31/2020. The Morningstar Quantitative Rating considers the same three pillars that factor into Morningstar Analyst Ratings (People, Process, and Parent).

Steve Scruggs, CFA, is the Director of Research for Bragg Financial Advisors and serves as the portfolio manager of the Queens Road Small Cap Value Fund. “We are very pleased to receive a Gold Quant Rating from Morningstar,” said Scruggs. “We have used the same value investment process since inception in 2002, and it is gratifying to see our results recognized by a well-respected financial institution like Morningstar.”

Benton Bragg, CFA, is the Chair of the Investment Committee for Bragg Financial Advisors and works alongside Scruggs as an analyst on the Fund. “The Queens Road Small Cap Value Fund has out-performed the Russell 2000 Value Index over the past 15-plus years largely by not losing as much during down markets,” says Bragg. “Our focus on companies with strong balance sheets and low levels of debt has benefited our shareholders during the market decline due to COVID-19.”

Queens Road Small Cap Value Investment Performance: 3/31/2020

Average Annual Total Return through March 31, 2020 (%)

	YTD*	1 YEAR	3 YEARS	5 YEARS	10 YEARS	15 YEARS	6/13/2002- 3/31/2020
Queens Road Small Cap Value	-21.84	-13.27	-1.91	1.33	5.58	5.17	7.58%
Russell 2000 Value Index	-35.66	-29.64	-9.51	-2.42	4.79	4.11	5.66%
Morningstar Small Value Category	-36.60	-31.39	-11.05	-4.27	3.84	3.61	
Morningstar Category Percentile Rank		1	1	3	15		
Number of Funds in Category		407	407	356	250		

**Not annualized. Fund inception June 2002. Gross annual operating expenses 1.18%.*

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

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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.

Gross annual operating expenses reflect the Fund's gross total annual operating expenses, service fees, other expenses, and any applicable acquired fund fees and expenses. Net annual operating expenses reflect gross annual operating expenses exclusive of any applicable acquired fund fees and expenses. All expense information is reported as of the Fund's most current prospectus. Acquired fund fees and expenses reflect the estimated amount of the fees and expenses incurred indirectly by any applicable Fund through its investments in mutual funds, hedge funds, private equity funds and other investment companies. 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.

About the Queens Road Small Cap Value Fund:

The Queens Road Small Cap Value Fund Investment Committee uses fundamental, bottom-up analysis to construct a diversified portfolio of small-capitalization companies. The research process is built on the principles established by Benjamin Graham to identify companies that are trading at a discount to their intrinsic value. Companies must pass through a rigorous quantitative and qualitative analysis that considers balance sheet, cash flow, valuation, management's tenure and ability to execute, and industry and sector. Steve Scruggs, CFA, has served as Portfolio Manager since inception in 2002. He is supported by two analysts, Benton Bragg, CFP®, CFA, and Matt DeVries, CFA. Learn more at www.queensroadfunds.com

About the Investment Advisory Firm:

The Queens Road Funds are managed by Bragg Financial Advisors, a boutique investment advisory firm located in Charlotte, North Carolina. The firm manages over \$1.7 billion for institutions and private clients as of 12/31/2019. The portfolio manager, fund analysts and trustees, and firm principals and associates are among the largest shareholders in the Queens Road Funds. Learn more at www.braggfinancial.com

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 Funds. Queens Road Securities, LLC is the distributor of the Queens Road Funds and an affiliate of Bragg Financial Advisors, Inc.

Queens Road Small Cap Value Fund invests primarily in small-cap companies which may involve considerably more risk than investing in larger-cap stock. An investor should carefully consider a Fund's investment objective, risks, fees, charges, and expenses before investing or sending money. This and other important information about the Queens Road Funds can be found in the Funds' prospectus. To obtain a prospectus, and information about the performance of the Queens Road Funds, please call (888) 353-0261 or visit www.queensroadfunds.com. Please read the prospectus carefully before investing. Distributor: Queens Road Securities, LLC

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product 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. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The Queens Road Small Cap Value Fund was rated against the following numbers of Small Value funds over the following time periods: 407 funds in the last three years, 356 funds in the last five years, and 250 funds in the last ten years. With respect to these Small Value category funds, the Queens Road Small Cap Value Fund received a Morningstar Rating of 5-stars for the three-, five- and 10-year periods. Past performance is no guarantee of future results.

Morningstar Quantitative Rating™

Morningstar's quantitative fund ratings consist 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 open end 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).

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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>.