FPA Queens Road Small Cap Value Fund
Second Quarter 2023 Commentary

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 www.fpa.com, by calling toll-free, 1-800-982-4372, or by contacting the Fund in writing.

Average Annual Total Returns (%)*

Trailing Performance (%)

As of Date: 6/30/2023	Inception	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTD
FPA Queens Road Small Cap Value	9.12	8.99	8.47	8.52	8.26	14.53	11.26	4.93	4.20
Russell 2000 Value Index	7.82	8.29	7.72	7.29	3.54	15.43	6.01	2.50	3.18

Past performance is no guarantee, nor is it indicative, of future results. Current performance may be higher or lower than the 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. Current month-end performance data, which may be lower or higher than the performance data quoted, may be obtained at www.fpa.com or by calling toll-free, 1-800-982-4372.

The FPA Queens Road Small Cap Value Fund (“Fund”) commenced operations on June 13, 2002 (Inception date). Fund performance shown is for the Investor Class shares (QRSVX). Periods greater than one year are annualized. Fund performance is shown net of all fees and expenses and includes reinvestment of all 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. An investor cannot invest directly in an index.

Prior to November 1, 2020, the performance 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, FPA 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, Director of Research and 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.

The Fund's Total Annual Operating Expenses before reimbursement is 1.00% (Investor Class), 0.93 % (Advisor Class), and 0.83% (Institutional Class) as of the most recent prospectus. As of the most recent prospectus, First Pacific Advisors, LP, the Fund’s Adviser, has contractually agreed to waive its management fees and to make payments to limit Fund expenses, until February 1, 2024, so that the total annual operating expenses (excluding interest, taxes, brokerage fees and commissions payable by the Fund in connection with the purchase or sale of portfolio securities, fees and expenses of other funds in which the Fund invests, and extraordinary expenses, including litigation expenses not incurred in the Fund’s ordinary course of business) of the Fund do not exceed 1.04%, 0.99% and 0.89%, for Investor Class, Advisor Class, and Institutional Class shares, respectively. These fee waivers and expense reimbursements are subject to possible recoupment by the adviser from the Fund in future years (within the three years from the date when the amount is waived or reimbursed) if such recoupment can be achieved within the lesser of the foregoing expense limits or the then-current expense limits. The expense limit agreement may be terminated only by the Fund’s Board of Trustees, upon written notice to the adviser. Prior to November 1, 2020, the Fund had a utilized fee structure that limited annual operating expenses to 1.18%.

Please see additional important disclosures at the end of this Commentary.

Dear Fellow Shareholders,

The FPA Queens Road Small Cap Value Fund ("Fund") returned 4.20% in the second quarter of 2023. This compares to a 3.18% return for the Russell 2000 Value Index in the same period. For the first half of 2023, the Fund returned 4.93% versus the Russell 2000 Value Index at 2.50%.

While we are pleased with the Fund's year to date results, we prefer to be measured over longer time periods. As a reminder, our goal is to outperform the Russell 2000 Value Index over the full market cycle with less risk. Consistent with our historical returns, we expect to outperform in down markets and trail somewhat in speculative markets as a result of our diligent, disciplined and patient process.

15% or Larger Russell 2000 Value Drawdowns Since Fund Inception[1]

	Jun 02 - Oct 02	Jun 07 - Mar 09	May 11 - Oct 11	Jun 15 - Feb 16	Sep 18 - Dec 18	Jan 20 - Mar 20	Nov 21 - Sep 22	Average of Each Period Since Inception
FPA Queens Road Small Cap Value	-16.70%	-50.69%	-17.07%	-10.17%	-13.90%	-32.91%	-19.68%	-
Russell 2000 Value TR USD	-27.28%	-61.71%	-28.13%	-22.55%	-24.22%	-44.65%	-25.44%	-
Downside capture ratio	*61.2%*	*82.1%*	*60.7%*	*45.1%*	*57.4%*	*73.7%*	*77.4%*	*65.37%*
Outperformance (bps)	*1058*	*1102*	*1106*	*1238*	*1032*	*1174*	*576*	-

Market Commentary

We read newspapers, talk to friends and stay informed about what is going on in the markets at large. But we spend most of our time looking at small companies, one by one. It always feels a little funny writing the market commentary section. We're not sure that it is useful to have us comment on the macro or big themes in the market. It's not really the thrust of what we do and I'm not sure we have much original to say, but maybe we can add some perspective from where we stand in small-cap land.

Besides the issues with banks discussed in our first quarter letter, the biggest market theme in the first half of the year was the performance of mega-cap technology companies. Perhaps these companies have the most exposure to artificial intelligence, or maybe they were just too cheap after 2022's sell-off. For the first half of 2023, the S&P 500 returned 16.88%. But 12.46%, or 74%, of that total return came from just seven high profile companies – Apple, Microsoft, Nvidia, Amazon, Meta, Google and Tesla. If you include a handful of additional large tech names, the percentage of the market's return coming from large tech becomes even more drastic.[2]

From our perspective, the remaining 493 companies in the S&P 500 were up a little, roughly consistent with the small-cap indices. Most of the Fund's companies did fine, and certainly better than the worst-case scenario suggested by rising rates and faltering consumers. Most importantly, the Fund's big winners and losers look idiosyncratic – you can find a fuller discussion below. The Fund benefitted by being underweight banks, but possibly had one or two more big losers than usual. We will always seek to remain prudently diversified, and we firmly believe that the Fund's attractive long-term performance is the result of our diligent, disciplined and patient process, and not from a handful of outsized bets.

---

[1] As of June 30, 2023. Source: Morningstar Direct, FPA. Data shown for the FPA Queens Road Small Cap Value Fund – Investor Class ("Fund"). Inception of the Fund was June 13, 2002. The periods referenced above reflect Russell 2000 Value drawdowns 15% or greater and are calculated from that index's peak and trough dates, (i.e., 6/14/2002-10/9/2002, 6/5/2007-3/9/2009, 5/10/2011-10/3/2011, 6/24/2015-2/11/2016, 9/20/2018-12/24/2018, 1/16/2020-3/23/2020, 11/8/2021-9/30/22). Please see page 1 for net performance of the Fund since inception. Please also see the end of this presentation for Important Disclosures and Definitions of key terms.

[2] Source: Factset

Are the Small-Cap Indices Cheap?

We have seen charts from a handful of macro shops and other small-cap managers that show, on a top-down index basis, small-caps are generationally cheap relative to large-caps. We look at hundreds of small companies every year on a bottom-up basis and don't think it is as simple as it appears. The environment is nothing like 2008, 2020 or even 2018 when there were good reasons to be fearful and a broad group of small companies were remarkably cheap. The current portfolio reflects this – while we really like the companies we own, we are having trouble finding new companies to buy. The Fund's cash sits at approximately 10% as of June 30, 2023.

When we analyze the Fund's benchmark, the Russell 2000 Value Index (excluding unprofitable companies), we find that almost all the relative cheapness vs. the S&P 500 stems from two sources – 1) the heavy overweight to banks (financials) and 2) a handful of sectors and subsectors such as energy, home builders (consumer durables), specialty retailers, shipping and trucking (transportation) and distributors that are materially over earning compared to 2019.[3]

The following table shows the sector weights and earnings yields (inverse of price to earnings ("P/E")) for the Russell 2000 Value and S&P 500 indices. As of March 31, 2023, the Russell 2000 Value trades at a 9.9% earnings yield (10.1x P/E), more than double the 4.6% earnings yield for the S&P 500 (21.6x P/E) – this is excluding companies with negative earnings. This 5% earnings pickup is optically wide. But, when we run the attribution for this large difference (the column all the way on the right in the below table), we find that Finance (banks) is responsible for about 2% of the relative cheapness. The Energy, Durables (home builders), Retail and Transportation (shipping and trucking) sectors that are materially over-earning combine for another 2% of the cheapness. Please see **Appendix 1** for additional details.

We only include companies that are profitable for the previous year, representing approximately 74% of the Russell 2000 Value Index on a weighted basis. Without this constraint, the Russell 2000 Value trades at a P/E of 76.3 – significantly more expensive than the S&P 500.[4]

[3] Source: Factset. For additional detail, please see Appendix 1.

[4] Source: Factset. As of March 31, 2023. For additional details, please see Appendix 1.

Russell 2000 Value vs. S&P 500 by Sector at Q1 2023 (Profitable Companies Only)[3]

23Q1	Russell 2000 Value			SP 500			Difference		
Factset Sector	**Weight**	**P/E**	**Earn Yld**	**Weight**	**P/E**	**Earn Yld**	**Weight**	**Earn Yld**	**Attribution**
Total	**100%**	**10.1**	**9.9%**	**100%**	**21.6**	**4.6%**	**0%**	**5.3%**	**5.27%**
Finance (incl. Real Estate)	44%	10.2	9.8%	13%	16.0	6.3%	31%	3.6%	2.06%
Energy Minerals	4%	2.9	34.5%	4%	6.8	14.7%	0%	19.8%	0.66%
Consumer Durables	5%	6.8	14.7%	2%	21.7	4.6%	2%	10.1%	0.47%
Retail Trade	5%	9.0	11.1%	7%	35.6	2.8%	-2%	8.3%	0.46%
Transportation	4%	6.5	15.4%	2%	16.5	6.1%	3%	9.3%	0.44%
Electronic Technology	4%	15.4	6.5%	16%	29.1	3.4%	-12%	3.1%	0.27%
Technology Services	2%	31.1	3.2%	18%	30.7	3.3%	-16%	0.0%	0.23%
Distribution Services	2%	8.3	12.0%	1%	25.2	4.0%	1%	8.1%	0.14%
Consumer Services	3%	14.9	6.7%	3%	28.3	3.5%	0%	3.2%	0.11%
Non Energy Minerals	2%	10.0	10.0%	0%	11.8	8.5%	2%	1.5%	0.10%
Producer Manufacturing	7%	15.9	6.3%	4%	18.2	5.5%	3%	0.8%	0.09%
Commercial Services	2%	16.5	6.1%	3%	31.8	3.1%	-1%	2.9%	0.08%
Health Technology	2%	20.2	5.0%	11%	25.1	4.0%	-9%	1.0%	0.08%
Process Industries	2%	11.9	8.4%	2%	16.1	6.2%	0%	2.2%	0.05%
Consumer Non Durables	2%	23.1	4.3%	6%	26.9	3.7%	-3%	0.6%	0.04%
Utilities	6%	19.5	5.1%	3%	22.1	4.5%	3%	0.6%	0.03%
Industrial Services	3%	19.1	5.2%	1%	18.8	5.3%	2%	-0.1%	0.01%
Miscellaneous	0%	8.6	11.6%	0%	0.0	0.0%	0%	11.6%	0.00%
Cash	0%	0.0		0%	0.0		0%	0.0%	0.00%
Unassigned	0%	0.0		0%	0.0		0%	0.0%	0.00%
Health Services	0%	20.2	5.0%	3%	19.0	5.3%	-2%	-0.3%	-0.02%
Communication	0%	29.8	3.4%	1%	10.7	9.3%	0%	-6.0%	-0.04%

The columns are weight in index, P/E (TTM) and earnings yield (the inverse of P/E, TTM), and excess earnings yield attribution by sector (far right column). The sectors are ordered by earnings yield attribution. As noted above, we run this analysis excluding unprofitable companies from the Russell 2000 Value and S&P 500 (the S&P 500 is basically all profitable companies).

When doing this exercise, we, as bottom-up value investors, have a hard time resisting the urge to go company-by-company through the various Russell 2000 Value sectors to look for cheap stocks. But when we have taken a peek as to why a particular company or sub sector is cheap, it is usually because, based on our investment process, it is junky.[5] It's nice to know that we aren't missing something obvious!

Quality and the Four Pillar Process

Our investment process has four pillars:

1. **Balance-Sheet Strength** – Seek companies with strong balance sheets. We are not comfortable owning companies that have significant liabilities (e.g., debt, legal, regulatory, pension or something inherent in the business model) that could cause insolvency concerns when there's an economic, financial, or any other type of crisis. We want to make sure we are invested in companies that have staying power.

2. **Valuation** – Normalize economic earnings over full market cycles, primarily using free cash-flow discount valuation models. Demand a margin of safety.

3. **Management** – Evaluate management's track record of laying out a long-term strategy and executing their stated objectives.

4. **Sector and Industry Analysis** – Own companies in growing industries with stable competitive dynamics and favorable economics. We avoid commoditized or overly competitive industries.

[5] For additional details on the Russell 2000 Value Index earnings yield, please see Appendix 1.

We prefer long-term compounders – i.e., high-quality franchises with strong balance sheets, proven management teams and attractive industry dynamics that we hope to own forever. Compounders don't usually come cheap, and while we are valuation conscious, we are generally willing to pay a little bit more for higher quality. While virtually all financial assets were down in 2022, quality compounders generally held up better.[6]

So what do we mean by quality? At its most basic, we think quality means that we can have confidence that a company's earnings and cash flows will be larger in three to five years than they are today. Different investors look at different metrics that describe quality. High returns on capital, high operating margins, organic growth, high cash conversion and low debt are all indicative of quality. But at the end of the day, we take a holistic look at our companies, seek to identify the risks, try to remain conservative and judicious, and compare the current price to our confidence in the future. Our four pillars – balance sheet strength, valuation, management, and industry analysis – guide our assessment of quality.

Historically, quality has been a large contributor to our outperformance during market downturns.[7] Low leverage allows companies to survive and reinvest during recessions. Strong management teams can be trusted to shepherd the company through headwinds and find new opportunities. Entrenched competitive positions and industries with favorable economics and outlooks mean that the passage of time is our friend. In practice, it is never this easy. It is rare to find a company that sits cleanly atop each of the four pillars. And our view of the future is hazy at best. But when things get complicated and the future seems uncertain, the four pillars provide a framework for thinking through the next three to five years.

Simplicity and the Four Pillar Process

When we talk to clients, one of the questions we often hear is "How are you different from other small-cap value managers?" Value investing is a big tent (as they say), but there is a spectrum that runs from cheap to quality. Most investors understand that we fall towards the quality end of the spectrum, although at times we find significantly underpriced companies that are lower quality but appear to be attractive investments.

But there is another axis that runs through value investing. On the one hand is simplicity – a preference for straight-forward franchises that are inexpensive relative to the durability and growth of earnings. These franchises might also be inexpensive compared to other points in history or other companies of similar quality. On the other hand is complexity – a preference for situations that involve a number of moving parts that obscure value. This often comes with a belief that you can get an edge through insight and hard work that peels back the onion and reveals how things will play out. As in cheapness versus quality, most value investors lean one way, towards either simplicity or complexity. We lean towards simplicity.

The Four Pillar Process leads us to investments that are relatively straight-forward. Based on our experience, companies that score high across the Four Pillars tend to stay out of trouble. They don't over-extend the balance sheet to build empires and they don't take on contingent liabilities. Management focuses on its core business that has a long history of demonstrated results. And the core business is fundamentally sound without worrying about excessive competition, a turnaround or inflection points. Complexity can add a lot of value to a business but it can also make a mess of things. There's an elegance and surety to well-run companies that can grow the franchise and compound.

We bring this up in an effort to help you understand how we think. The most important thing when we talk to clients or potential clients is that we're all on the same page and there are no surprises. This is particularly hard in small-caps where even well-informed investors have probably never heard of these companies. We've made plenty of mistakes in the past and will make more mistakes in the future. But we want our investors to know what kind of possible mistakes they are in for. With that in mind, let's list some things that we look for and some things that we shy away from. Of course these are tendencies, not absolutes.

---

[6] Source: FTSE Russell: JP Morgan US Quality Factor Index; December 30, 2022; https://research.ftserussell.com/Analytics/Factsheets/Home/DownloadSingleIssue?issueName=JQUA&IsManual=false

[7] Please refer to the table on page 2 for performance of the Fund during 15% or greater downturns in the Russell 2000 Value Index.

What We Look For:

- Simplicity – We put a lot of effort towards ignoring the noise and highlighting the two or three most important things that make a company attractive. Often, but not always, these things are consistent profitability and balance sheet strength.

- Robustness – We stay away from false precision and the belief that we can get everything exactly right. This provides a wider margin for error and helps us make fewer and smaller mistakes. In our experience, if an investment fits within our Four Pillars, it is probably going to turn out OK.

- Durability – We look for businesses that have a long history of consistent profitability and that have staying power. These businesses have typically been around for a long time and we believe will be around for a long time.

What We Shy Away From:

- Event driven, thematic or turnaround investments that require the future to be very different than the past.

- Wide dispersions of outcomes and hit-or-miss propositions. We aim to hit singles and doubles and wait until the odds appear to be in our favor. If the downside is well protected, the upside will take care of itself. We think this leads to fewer mistakes.

- Unproven business models and companies that lack historical financials or have a limited track record.

- Aggressive or overly promotional management and aggressive business tactics.

- Shrinking or competitively challenged businesses. These tend to be statistically cheap value traps. While we are valuation disciplined, we are willing to pay a reasonable price for quality.

Many of the businesses we own have similarities with the Mittelstand companies in Germany.[8] The Mittelstand refers to a group of smaller German companies that share a loose collection of the following characteristics. They are in fundamental industries and have been around for many decades or longer. They are family-controlled or have large insider ownership, which allows for management continuity and independence. They are long-term oriented yet nimble, innovative and lean. And they are customer focused and collaborative with employees and other stakeholders. When we look at our large, core positions, they tend to share many of these characteristics.

We think our primary edge is temperament. Not chasing the hottest or best investment allows us to buy a diversity of quality companies trading at reasonable prices. Market volatility and a constant deluge of information/noise make this difficult to do. But when we can't find quality companies trading at reasonable prices, we wait.

[8] Source: Bloomberg; Germany's Niche Companies Are a Model for Life After Globalization; April 2023; https://www.bloomberg.com/opinion/features/2023-04-11/germany-s-economic-future-depends-on-its-non-fortune-500-companies?utm_source=website&utm_medium=share&utm_campaign=copy

Q2 2023 and Trailing Twelve Months (TTM) Contributors and Detractors[9]

Contributors	Performance Contribution	Percent of Portfolio	Detractors	Performance Contribution	Percent of Portfolio
TTM					
Fabrinet	2.07%	4.5%	ServisFirst Bancshares	-2.38%	4.2%
InterDigital	1.92%	3.1%	United Natural Foods	-1.49%	2.1%
MasTec	1.82%	3.4%	Concentrix	-1.28%	2.5%
Deckers Outdoor	1.64%	2.2%	Synaptics	-0.86%	2.2%
American Equity Invt Life	1.26%	3.8%	UGI	-0.79%	2.2%
	8.69%	**17.0%**		**-6.80%**	**13.3%**
QTD					
InterDigital	1.17%	3.9%	Concentrix	-0.97%	2.3%
American Equity Invt Life	1.09%	2.8%	ServisFirst Bancshares	-0.82%	3.0%
MasTec	0.70%	3.0%	Kimball International-B	-0.62%	0.4%
Vishay Intertechnology	0.69%	2.4%	UGI	-0.53%	2.2%
IAC	0.51%	2.5%	Synaptics	-0.50%	1.9%
	4.16%	**14.8%**		**-3.44%**	**9.9%**

Trailing Twelve Months (TTM) Contributors

- **Fabrinet** is a contract manufacturer of optical communications sensors and equipment. The company has a niche in hard-to-replicate precision manufacturing technologies and an enviable track record of execution. The majority of sales go to the optical communications OEMs (original equipment manufacturing), but Fabrinet has been successfully diversifying into the industrial, auto and medical end markets. The company has a large data center business with growing exposure to artificial intelligence and the stock jumped when Nvidia reported blowout earnings and guidance in May 2023.[10]

- **InterDigital** is a research and development organization that develops and acquires wireless and video patents across key technologies. The company has a history of strong financial performance, opportunistically buys back shares and pays a modest dividend. Shares jumped earlier this year when InterDigital announced licensing renewals with Samsung, LG and Panasonic and then reported strong fourth quarter 2022 results.[11]

- **MasTec** is a contractor that builds and repairs infrastructure for telecoms, electric utilities, oil and gas pipelines and the clean energy industry. The Mas brothers have an impressive history of rolling up smaller players and growing earnings, most recently in the electrical and clean energy spaces.[12] The company is benefiting from strong spending for 5G in telecom and government support (including the Infrastructure Investment and Jobs Act) for clean energy and the electrical grid.[13]

---

[9] Reflects the top contributors and top detractors to the Fund's performance based on contribution to return for the trailing twelve months (TTM). Contribution is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. The information provided does not reflect all positions purchased, sold or recommended during the TTM. A copy of the methodology used and a list of every holding's contribution to the overall Fund's performance during the TTM is available by contacting 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. Totals may not sum due to rounding. 'Percent of Portfolio' reflects the average weight over the period.

[10] Source: J.P. Morgan conference transcript; May 26, 2023

[11] Source: Foss Patents; InterDigital announces arbitration agreement with Samsung, renewal with Panasonic, video codec license deal with LG; January 2023; http://www.fosspatents.com/2023/01/interdigital-announces-arbitration.html; Source: InterDigital; InterDigital Press Release; January 2023; https://ir.interdigital.com/news-events/press-releases/news-details/2023/InterDigital-Issues-Preliminary-Financial-Results-for-Fourth-Quarter-2022/default.aspx

[12] Source: MasTec; July 2022; https://www.mastec.com/press-release/2286/mastec-to-acquire-infrastructure-and-energy-alternatives-inc-iea-a-premier; December 2021; https://www.mastec.com/press-release/2259/mastec-to-acquire-henkels-mccoy-a-premier-utility-services-provider; May 2021; https://www.mastec.com/press-release/2245/mastec-expands-electrical-distribution-operations-footprint-with-acquisition-of-i

[13] Source: Factset; See discussion at the Credit Suisse Industrials Conference; Dec 1, 2022.

- **Deckers** is a footwear and apparel company that owns the UGG, Hoka, Teva, Sanuk and Koolaburra brands. Management has done a masterful job growing and extending the UGG franchise. Now they are repeating their success with Hoka running shoes, which surpassed $1 billion in sales last year.[14] At over 20 times earnings, Deckers' is approaching our estimate of intrinsic value. We weigh this against the quality of the management team, strong brands and net cash balance sheet and are comfortable with the Fund's current position.

- **AEL** is a leading writer of fixed-index annuities. The company is undergoing an ambitious transformation plan led by CEO Anant Bhalla to diversify into alternatives and move assets off balance sheet, creating a fee income stream and freeing up capital for buybacks (AEL 2.0). We are warily watching, but so far, results have been good. As of 23Q1, AEL had 24% of its balance sheet in private assets.[15] The company has had several takeover offers over the years and on June 27, Brookfield bid $55 per share for the business.[16]

Trailing Twelve Months (TTM) Detractors

- **ServisFirst Bank** is a conservatively-run lending franchise helmed by Tom Broughton. Tom hires local bankers but doesn't build branches – this allows for best-in-class efficiency metrics while maintaining a strong and conservative lending culture. Return on equity (ROE) and average earnings per share growth have been near 20% for the last 10 years through year-end 2022[17] – very attractive for a conservative, vanilla commercial lender. ServisFirst was down significantly following the failure of Silicon Valley Bank and has underperformed the regional bank ETFs.[18] We think investors are worried that ServisFirst is funded by uninsured commercial deposits and the stock's premium valuation based on price to book. But we are comfortable that while the bank will raise deposit rates, the commercial relationships are sticky and ServisFirst's high NIM and ROE will allow it to weather the storm better than competitors.

- **United Natural Foods** distributes natural and organic food. Whole Foods is a 20% customer but UNFI has done a reasonable job diversifying its product set and customer base, with a big boost from the acquisition of SuperValu in 2018.[19] The share price suffered when the January 2023 earnings report revealed a sudden margin deterioration and the company took down guidance.[20] The margin miss was partially due to extremely volatile food prices, partially due to high priced organic food items losing share and partially due execution mistakes at the company. The company is cheap on reduced earnings estimates and we are comfortable with our current position.

- **Concentrix** is one of the top two customer experience (CX) vendors globally. The company started off running call centers but has evolved into a high-tech business process outsourcer (BPO) that also designs and runs customer-facing websites and apps, integrates all the data and optimizes a client's customer interactions. CX itself is a relatively new business and Concentrix has been rolling up smaller competitors – in March, 2023 they bought WebHelp, a leading European CX player for cash and stock.[21]

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

[14] Source: Deckers; Deckers Brands Reports First Quarter Fiscal 2023 Financial Results; July 28, 2022; https://ir.deckers.com/news-events/press-releases/press-release/2022/DECKERS-BRANDS-REPORTS-FIRST-QUARTER-FISCAL-2023-FINANCIAL-RESULTS/

[15] Source: AEL 23Q1 earnings release.

[16] Source: https://www.wsj.com/articles/brookfield-seeks-hard-to-get-prize-in-american-equity-deal-d8e02445

[17] Source: Factset. Cumulative average growth rate is based on diluted earnings per share for year ends 2013-2022.

[18] Source: Factset. 23H1 performance for SFBS vs. IAT and KRE.

[19] Source: UNFI Annual Report; July 30, 2022; page 12, https://s22.q4cdn.com/589001886/files/doc_financials/2022/annual/UNFI-2022-10-K-as-filed.pdf

[20] Source: UNFI fiscal 22Q2 earnings; https://ir.unfi.com/news/press-release-details/2023/United-Natural-Foods-Inc.-Reports-Second-Quarter-Fiscal-2023-Results/default.aspx

[21] Source: https://ir.concentrix.com/news-releases/news-release-details/concentrix-combine-webhelp-creating-diversified-global-cx-leader,

We believe this should help consolidate an industry where Concentrix and Teleperformance are the largest players. Concentrix was spun out of TD Synnex, another of the Fund's core holdings, and we have always been impressed with the company's innovation and growth. The market is currently worried about the ability for artificial intelligence to disrupt Concentrix' core call center business and the shares of all of the large CX companies have underperformed materially.[22]

- **Synaptics** is a developer of human interface (HMI) hardware and software that has diversified into higher margin internet of things (IoT) products. Synaptics was a top five contributor for the Fund in 2021 and we significantly trimmed the position due to valuation.[23] The shares were back down in 2022 with concerns about consumer technology volumes, and in May, the company missed fiscal 23Q3 earnings. We have been incrementally buying back shares at lower prices.[24]

- **UGI** owns gas utilities and pipelines in Pennsylvania and West Virginia and the largest propane distribution businesses in the United States and Europe. This is our kind of company – despite the disparate parts, UGI grows earnings at a relatively steady high single digit rate over the long term while distributing excess cash through dividends.[25] Shares are down due to a collection of short-term issues – driver shortages at the US propane business, losses from fixed priced contracts at the European energy marketing business, lower propane volumes in Europe and warmer weather. We believe the company is attractive at less than 10x earnings and we have been incrementally adding.

Portfolio Positioning

The current cash allocation is approximately 10%, which is the upper limit of our cash policy. The Fund holds cash as a residual of the investment process. When we cannot find companies that meet our stringent criteria, we will allow cash to build. Over a long time horizon, we would prefer to own a diversified collection of quality companies (acquired at reasonable prices) instead of cash. But we weigh this against our reluctance to sacrifice our margin of safety and risk the permanent impairment of capital.

During the quarter we added one new position, added to seven current holdings, and reduced one holding.[26]

As always, and as significant co-investors in the Fund, we appreciate your trust in us to be good stewards of your capital. If you would like to discuss performance or the Fund's portfolio holdings in greater detail, please let us know.

Respectfully,

Steve Scruggs, CFA, Portfolio Manager

Ben Mellman, Senior Analyst

July 13, 2023

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

[22] Source: Concentrix fiscal 23Q2 earnings transcript; https://ir.concentrix.com/financials/quarterly-results

[23] For more information, see the Q4 2021 Commentary at www.fpa.com; https://fpa.com/docs/default-source/funds/fpa-queens-road-small-cap-value-fund/literature/fpa-queens-road-small-cap-value-fund-commentary-2021-q4.pdf?sfvrsn=601e909d_4

[24] Source: Synaptics fiscal 23Q3 earnings; https://investor.synaptics.com/financial-information/quarterly-results

[25] Source: Company financials and Factset.

[26] Portfolio composition will change due to ongoing management of the Fund.

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

Appendix 1

1) When you dig into the Finance attribution, it is dominated by banks. The Russell 2000 Value Index has 22% in banks vs. 3.3% for the S&P 500 (Regional banks, Major banks, and Savings banks). Although banks in the Russell 2000 Value and S&P 500 trade at roughly equivalent earnings yields (a little over 10%), this is a large allocation to a sector that is significantly cheaper than the S&P 500 as a whole. As discussed in our Q1 2023 letter, we are uncomfortable with most small banks despite their apparent cheapness.

In addition to banks, there are also some other very cheap stocks in the Russell 2000 Value Financial sector, including mortgage insurers (Specialty Insurance), annuities (Financial Conglomerates) and long-term care insurance (Life/Health Insurance).

You also probably noticed that the Russell 2000 Value has 13.1% in REITs vs. only 2.5% for the S&P 500. But that this doesn't meaningfully contribute to the attribution of the yield difference because the REITs in the Russell 2000 Value trade at 22x earnings. The way the math works, it assumes that if the Russell 2000 Value wasn't going to invest in REITs, it would make that allocation into the S&P 500. You effectively don't get a yield pickup vs. the total S&P 500 by investing in small REITs.

Russell 2000 Value vs. S&P 500 at Q1 2023 (Profitable Companies Only) – Financial Sector

23Q1	Russell 2000 Value			SP 500			Difference		
Factset Sector	**Weight**	**P/E**	**Earn Yld**	**Weight**	**P/E**	**Earn Yld**	**Weight**	**Yield**	**Attribution**
Finance (incl. Real Estate)	**43.8%**	**10.2**	**9.8%**	**12.2%**	**15.9**	**6.3%**	**31.6%**	**3.5%**	**2.06%**
- Regional Banks	14.6%	8.7	11.5%	0.3%	7.0	14.3%	14.4%	-2.8%	0.98%
- Major Banks	5.9%	8.6	11.6%	3.0%	8.7	11.5%	2.9%	0.1%	0.21%
- Financial Conglomerates	0.4%	2.1	47.6%	0.1%	15.0	6.7%	0.4%	41.0%	0.19%
- Finance/Rental/Leasing	2.8%	8.3	12.0%	0.5%	11.5	8.7%	2.3%	3.4%	0.19%
- Specialty Insurance	1.2%	4.9	20.4%	0.0%			1.2%		0.19%
- Life/Health Insurance	0.7%	6.3	15.9%	0.1%	52.7	1.9%	0.6%	14.0%	0.08%
- Savings Banks	1.4%	10.0	10.0%	0.0%			1.4%		0.08%
- Property Casualty Insurar	1.3%	15.5	6.5%	2.1%	49.1	2.0%	-0.7%	4.4%	0.08%
- REITs	13.1%	22.1	4.5%	2.5%	32.1	3.1%	10.7%	1.4%	0.02%
- Real Estate Development	0.4%	11.1	9.0%	0.1%	20.9	4.8%	0.3%	4.2%	0.02%
- Multi Line Insurance	0.5%	9.6	10.4%	0.9%	16.5	6.1%	-0.4%	4.4%	0.02%
- Insurance Brokers/Servic	0.0%	411.7	0.2%	0.7%	26.6	3.8%	-0.6%	-3.5%	0.01%
- Investment Managers	0.3%	11.0	9.1%	0.5%	13.9	7.2%	-0.2%	1.9%	0.00%
- Investment Banks/Broker	1.0%	16.3	6.1%	1.6%	16.4	6.1%	-0.7%	0.0%	-0.01%

Source: Factset. Data as of March 31, 2023. Past performance is not guarantee, nor is it indicative, of future results. The table above reflects the results for profitable companies only in each index. P/E is price-to-earnings.

2) Of the other sectors that contribute to the Russell 2000 Value's large yield, most look to us like they are over earning. We measure this by comparing the TTM net profit margins of these sectors in Q1 2023 vs. Q4 2019 (pre pandemic). Energy is obvious with the companies benefitting from high trailing energy prices. But this is something that we have noticed from the bottom up in a surprising diversity of industries (and are wary of going forward). Particularly for physical goods, shortages from supply chain issues allowed companies to take up price. The same companies that struggled with their supply chains often had record profit margins! And we know that from a top-down perspective, total earnings for the Russell 2000 Value are considerably ahead of 2019.

In the table below, we show the Russell 2000 Value Index by sector, sorted by yield difference attribution, as above. And then, in the same table we show TTM net profit margins for Q1 2023 vs. Q4 2019, the percentage change and the difference (again excluding companies with negative earnings).

For most of the highly contributory sectors in the Russell 2000 Value Index, margins are way up since 2019.

These include –

- Energy
- Consumer Durables – dominated by home builders.
- Retail – mostly specialty stores including auto, marine, recreation and sporting goods.
- Transportation – dominated by shipping and trucking.
- Distributors – benefitted from supply chain issues.
- Electronic Technology and Technology Services are trading at high multiples but are massive underweights vs. the S&P 500.

Russell 2000 Value Index
Net Income Margins – Q1 2023 vs. Q4 2019

	R2KV vs. SP500 Difference				Russell 2000 Value			
					23Q1	19Q4		
Factset Sector	**Weight**	**Earn Yld**	**Attribution**		**NI Margin**	**NI Margin**	**%**	**Diff**
Total	**0%**	**5.3%**	**5.27%**		**16.8%**	**14.7%**	**14%**	**2.0%**
Finance (incl. Real Estate)	31%	3.6%	2.06%		26.4%	23.6%	12%	2.8%
Energy Minerals	0%	19.8%	0.66%		21.6%	12.7%	71%	9.0%
Consumer Durables	2%	10.1%	0.47%		9.5%	5.4%	76%	4.1%
Retail Trade	-2%	8.3%	0.46%		5.8%	3.4%	70%	2.4%
Transportation	3%	9.3%	0.44%		22.1%	9.6%	130%	12.5%
Electronic Technology	-12%	3.1%	0.27%		8.6%	6.2%	38%	2.4%
Technology Services	-16%	0.0%	0.23%		6.1%	0.3%	2082%	5.8%
Distribution Services	1%	8.1%	0.14%		4.3%	1.2%	267%	3.2%
Consumer Services	0%	3.2%	0.11%		7.4%	7.2%	2%	0.2%
Non Energy Minerals	2%	1.5%	0.10%		8.2%	5.6%	47%	2.6%
Producer Manufacturing	3%	0.8%	0.09%		6.8%	5.8%	16%	1.0%
Commercial Services	-1%	2.9%	0.08%		5.2%	4.5%	15%	0.7%
Health Technology	-9%	1.0%	0.08%		5.5%	4.9%	13%	0.6%
Process Industries	0%	2.2%	0.05%		7.9%	6.4%	23%	1.5%
Consumer Non Durables	-3%	0.6%	0.04%		5.5%	6.6%	-15%	-1.0%
Utilities	3%	0.6%	0.03%		10.6%	10.6%	0%	0.1%
Industrial Services	2%	-0.1%	0.01%		3.6%	4.4%	-19%	-0.8%
Miscellaneous	0%	11.6%	0.00%		7.7%	9.4%	-19%	-1.7%
Cash	0%	0.0%	0.00%		0.0%	0.0%		0.0%
Unassigned	0%	0.0%	0.00%		0.0%	0.0%		0.0%
Health Services	-2%	-0.3%	-0.02%		3.4%	3.3%	1%	0.0%
Communication	0%	-6.0%	-0.04%		8.2%	2.7%	201%	5.5%

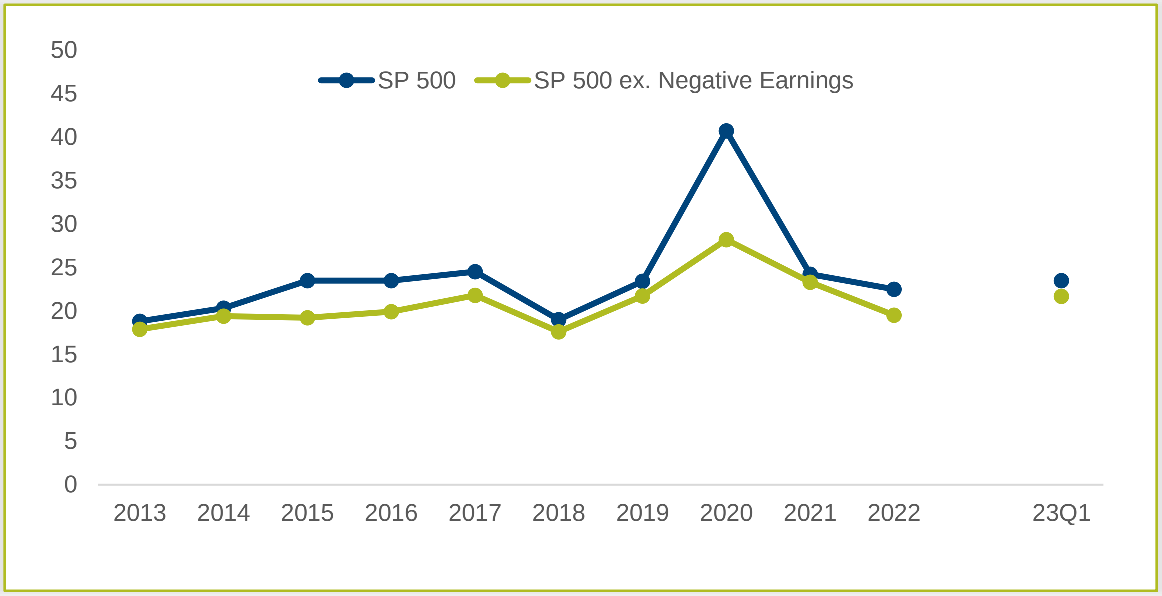
Source: Factset. Data as of March 31, 2023 unless otherwise indicated. Past performance is no guarantee, nor is it indicative, of future results. Results presented reflect only profitable companies in each index. NI is Net Income. "%" indicates the percentage increase or decrease from Q4 2019 to Q1 2023. "Diff" reflects the percentage difference between Q1 2023 and Q4 2019.

3) Looking at the Russell 2000 Value P/E excluding companies with negative earnings is probably the simplest way to manage the data. The Russell weights are based solely on market-cap with no profitability requirements. Each year for the past 10 years (excluding the COVID pandemic in 2020), on a weighted average basis, roughly 20% of the Russell 2000 Value loses money.[27] If you include companies with negative earnings on a trailing 12-month basis, the first quarter 2023 P/E for the Russell 2000 Value jumps to 76.3 - and that is not even that extreme historically!

Below we show the S&P 500 and Russell 2000 Value P/E ratio by year, both including and excluding companies with negative earnings.[28]

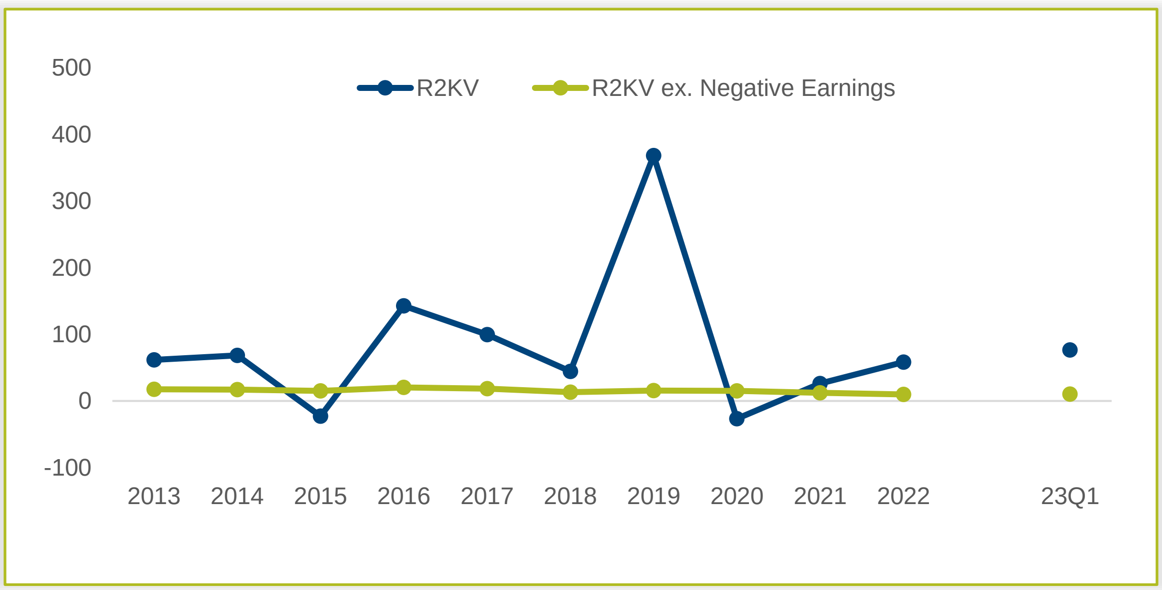
[27] Source: Factset; Data reflects a 10 year time period from 12/31/2013 to 12/31/2022.
[28] Source: Factset. As of March 31, 2023.

S&P 500 TTM P/E – Including and Excluding Companies with Negative Earnings



Source: Factset. Data reflects a 10-year time period from 12/31/2013 to 12/31/2022 and 3/31/2023. Past performance is no guarantee, nor is it indicative, of future results.

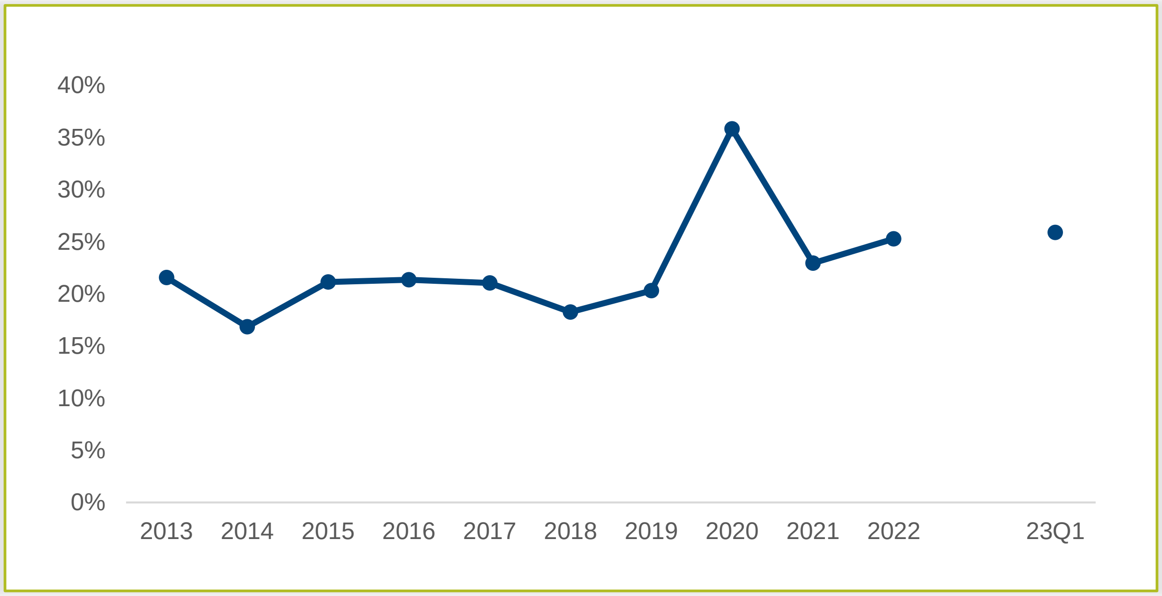
R2KV TTM P/E – Including and Excluding Companies with Negative Earnings



Source: Factset. Data reflects a 10-year time period from 12/31/2013 to 12/31/2022 and 3/31/2023. Past performance is no guarantee, nor is it indicative, of future results.

The total weight of Russell 2000 Value companies with negative earnings on a trailing twelve-month basis is a little elevated as of the end of the first quarter of 2023 at 26% vs. approximately 20% historically. But the composition is roughly what you would expect. Of the 26% of (weighted) companies with negative earnings, it includes 7% in Health Technology (bio tech), 5% combined in Technology and Technology Services and 5% of Finance (because Finance has such a large weight, the percentage of Finance with negative earnings is actually smaller than for the Russell 2000 Value index as a whole).[29]

Total Weight of R2KV Companies with TTM Negative Earnings



Source: Factset. Data reflects a 10-year time period from 12/31/2013 to 12/31/2022 and 3/31/2023. Based on weighted average market cap of companies in the index.

There are other ways to look at the P/E for small-caps, but they seem flawed to us. We think many of the companies in the Russell 2000 Value don't have reasonable forward earnings estimates. You can also look at trailing earnings adjusted for unusual items such as write-downs and gains on investments. Using Factset's trailing earnings adjusted for unusual items (inclusive of companies with negative earnings), we estimate the P/E for the Russell 2000 Value at 26x vs. an average of 38x for the previous 10 years.[30]

[29] Source: Factset.

[30] Source (Russell 2000 Value Index 10-Yr average trailing P/E): Factset. As of March 31, 2023. The Sub-Adviser's P/E estimates are as of July 13, 2023 and are subject to change. Past results are no guarantee, nor are they indicative, of future results.

Important Disclosures

This Commentary 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 of 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 Fund's Prospectus, which supersedes the information contained herein in its entirety. This Commentary does not constitute an investment management agreement or offering circular.

The statements contained herein reflect the opinions and views of the portfolio managers 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 are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio manager, the Adviser, the Sub-Adviser or the distributor. 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 www.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.

The information contained herein is not complete, may change, and is subject to, and is qualified in its entirety by, the more complete disclosures, risk factors, and other information contained in the Fund's Prospectus and Statement of Additional Information. The information is furnished as of the date shown. No representation is made with respect to its completeness or timeliness. The information is not intended to be, nor shall it be construed as, investment advice or a recommendation of any kind.

Certain statements contained in this presentation may be forward-looking and/or based on current expectations, projections, and information currently available. Actual events or results may differ from materially those we anticipate, or the actual performance of any investments described herein may differ from those reflected or contemplated in such forward-looking statements, due to various risks and uncertainties. We cannot assure future results and disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise. Such statements may or may not be accurate over the long-term. Statistical data or references thereto were taken from sources which we deem to be reliable, but their accuracy cannot be guaranteed.

The reader is advised that the Fund's investment strategy includes active management with corresponding changes in allocations from one period of time to the next. Therefore, any data with respect to investment allocations as of a given date is of limited use and may not be reflective of the portfolio manager's more general views with respect to proper geographic, instrument and /or sector allocations. The data is presented for indicative purposes only and, as a result, may not be relied upon for any purposes whatsoever.

In making any investment decision, you must rely on your own examination of the Fund, including the risks involved in an investment. Investments mentioned herein may not be suitable for all recipients and in each case, potential investors are advised not to make any investment decision unless they have taken independent advice from an appropriately authorized advisor. An investment in any security mentioned herein does not guarantee a positive return as securities are subject to market risks, including the potential loss of principal. You should not construe the contents of this document as legal, tax, investment or other advice or recommendations.

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.

The information provided in this presentation is based upon data existing as of the date(s) of the report and has not been audited or reviewed. While we believe the information to be accurate, it is subject in all respects to adjustments that may be made after proper review and reconciliation.

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.
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 UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212.

Index / Benchmark / Category Definitions

Comparison to any index or benchmark is for illustrative purposes only and should not be relied upon as a fully accurate measure of comparison. The Fund may be less diversified than the indices noted herein and may hold non-index securities or securities that are not comparable to those contained in an index. Indices will hold positions that are not within the Fund's investment strategy. Indices are unmanaged and do not reflect any commissions, transaction costs, or fees and expenses which would be incurred by an investor purchasing the underlying securities and which would reduce the performance in an actual account. You cannot invest directly in an index.

Russell 2000 Index is a small-cap stock market index of the smallest 2,000 stocks in the Russell 3000 Index.

The **Russell 2000 Value Index** is a subset of the Russell 2000 Index, and tracks the stocks of small domestic companies, based on total market capitalization. The Russell 2000 Value Index represents those stocks of the Russell 2000 with lower price-to-book ratios and lower relative forecasted growth rates. A total return index computes the index value based on capital gains plus cash payments such as dividends and interest.

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.

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.

Other Definitions

Downside capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has fallen. The ratio is calculated by dividing the manager's returns by the returns of the index during the down market, and multiplying that factor by 100. BPS or basis points; 1 bps is equal to 0.01%.

Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock.

Earnings yield is the earnings per share for the most recent 12-month period divided by the current market price per share.

Expected earnings are an estimate for a company's future quarterly or annual earnings per share (EPS).

Forward earnings are an estimate of the next period's earnings of a company, usually through the completion of the current fiscal year and sometimes to the following fiscal year.

Free cash flow (FCF) is the cash a company generates after taking into consideration cash outflows that support its operations and maintain its capital assets.

Margin of safety is a principle of investing in which an investor only purchases securities when their market price is significantly below their intrinsic value.

Net income margin measures how much net income or profit is generated as a percentage of revenue.

The **Operating margin** measures how much profit a company makes on a dollar of sales after paying for variable costs of production.

The **Price-to-earnings (P/E) ratio** is the ratio for valuing a company that measures its current share price relative to its earnings per share.

FPA QUEENS ROAD SMALL CAP VALUE FUND

6/30/2023

Portfolio Holdings

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
		COMMON STOCK (LONG)			
AGCO	12,587	AGCO CORP	131.42	1,654,184	0.3%
AEL	346,132	AMERICAN EQUITY INVT LIFE HL	52.11	18,036,939	3.5%
ARW	76,065	ARROW ELECTRONICS INC	143.23	10,894,790	2.1%
AX	201,631	AXOS FINANCIAL INC	39.44	7,952,327	1.5%
CCF	14,303	CHASE CORP	121.22	1,733,810	0.3%
CNO	431,791	CNO FINANCIAL GROUP INC	23.67	10,220,493	2.0%
ENOV	16,974	COLFAX CORP-W/I	64.12	1,088,373	0.2%
CNXC	123,309	CONCENTRIX CORP	80.75	9,957,202	1.9%
CSGS	194,386	CSG SYSTEMS INTL INC	52.74	10,251,918	2.0%
CSWI	68,777	CSW INDUSTRIALS INC	166.19	11,430,050	2.2%
DAR	159,398	DARLING INGREDIENTS INC	63.79	10,167,998	2.0%
DECK	27,860	DECKERS OUTDOOR CORP	527.66	14,700,608	2.9%
DCO	73,372	DUCOMMUN INC	43.57	3,196,818	0.6%
ESGR	19,084	ENSTAR GROUP LTD*	244.24	4,661,076	0.9%
EQC	88,505	EQUITY COMMONWEALTH	20.26	1,793,111	0.3%
FN	204,357	FABRINET*	129.88	26,541,887	5.2%
FSTR	112,678	FOSTER (LB) CO-A	14.28	1,609,042	0.3%
GIII	348,636	G-III APPAREL GROUP LTD	19.27	6,718,216	1.3%
GGG	94,946	GRACO INC	86.35	8,198,587	1.6%
GPK	231,077	GRAPHIC PACKAGING HOLDING CO	24.03	5,552,780	1.1%
HNI	32,373	HNI CORP	28.18	912,271	0.2%
HMN	373,108	HORACE MANN EDUCATORS	29.66	11,066,383	2.1%
IAC	225,654	IAC INC	62.80	14,171,071	2.8%
IDCC	240,918	INTERDIGITAL INC	96.55	23,260,633	4.5%
KNF	57,491	KNIFE RIVER CORP	43.50	2,500,859	0.5%
LEVI	205,353	LEVI STRAUSS & CO- CLASS A	14.43	2,963,244	0.6%
LFUS	8,195	LITTELFUSE INC	291.31	2,387,285	0.5%

FPA QUEENS ROAD SMALL CAP VALUE FUND

Portfolio Holdings

6/30/2023

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
LTHM	219,440	LIVENT CORP	27.43	6,019,239	1.2%
MTZ	106,607	MASTEC INC	117.97	12,576,428	2.4%
MATV	231,233	MATIV INC	15.12	3,496,243	0.7%
MDU	229,966	MDU RESOURCES GROUP INC	20.94	4,815,488	0.9%
MTG	595,000	MGIC INVESTMENT CORP	15.79	9,395,050	1.8%
MSM	152,439	MSC INDUSTRIAL DIRECT CO-A	95.28	14,524,388	2.8%
NJR	272,460	NEW JERSEY RESOURCES CORP	47.20	12,860,112	2.5%
OSK	145,597	OSHKOSH CORP	86.59	12,607,244	2.4%
OMI	192,859	OWENS & MINOR INC	19.04	3,672,035	0.7%
PVH	136,226	PVH CORP	84.97	11,575,123	2.2%
QRVO	30,601	QORVO INC	102.03	3,122,220	0.6%
RCII	150,418	RENT-A-CENTER INC	31.13	4,682,512	0.9%
RLI	129,811	RLI CORP	136.47	17,715,307	3.4%
SCHL	251,313	SCHOLASTIC CORP	38.89	9,773,563	1.9%
SAIC	82,975	SCIENCE APPLICATIONS INTE	112.48	9,333,028	1.8%
SFBS	339,754	SERVISFIRST BANCSHARES INC	40.92	13,902,734	2.7%
SFM	274,478	SPROUTS FARMERS MARKET INC	36.73	10,081,577	2.0%
SYNA	112,006	SYNAPTICS INC	85.38	9,563,072	1.9%
SNX	235,369	SYNNEX CORP	94.00	22,124,686	4.3%
THS	136,116	TREEHOUSE FOODS INC	50.38	6,857,524	1.3%
UGI	404,075	UGI CORP	26.97	10,897,903	2.1%
UNF	10,760	UNIFIRST CORP/MA	155.01	1,667,908	0.3%
UNFI	351,782	UNITED NATURAL FOODS INC	19.55	6,877,338	1.3%
VSH	494,634	VISHAY INTERTECHNOLOGY INC	29.40	14,542,240	2.8%
VSEC	47,401	VSE CORP	54.69	2,592,361	0.5%
		TOTAL COMMON STOCK (LONG)		**458,897,276**	**89.1%**

PREFERRED STOCK

FPA QUEENS ROAD SMALL CAP VALUE FUND

6/30/2023

Portfolio Holdings

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
WCC	6,085	WESCO INTERNATIONAL INC	26.72	162,591	0.0%
		TOTAL PREFERRED STOCK		**162,591**	**0.0%**
		TOTAL INVESTMENT SECURITIES		**459,059,867**	**89.1%**
		SHORT TERM INVESTMENTS			
857492862	55,588,117	STATE ST INST TR PL MM-PREM	100.00	55,588,117	10.8%
		TOTAL SHORT TERM INVESTMENTS		**55,588,117**	**10.8%**
		CASH & EQUIVALENTS		494,964	0.1%
		TOTAL CASH & EQUIVALENTS		**56,083,081**	**10.9%**
		TOTAL NET ASSETS		**515,142,948**	**100.0%**
		NUMBER OF LONG EQUITY POSITIONS			**53**

* Indicates foreign security.

Portfolio Holding Disclosures

You should consider the FPA Queens Road Small Cap Value Fund's ("Fund") investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies, sales charges, and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at www.fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

The Fund's holdings data is subject to change. Portfolio composition will change due to ongoing management of the Fund. References to individual securities are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio manager, FPA, or the distributor.

Investments, including investment in mutual funds, 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. Securities of smaller, less well-known companies involve greater risks and they can fluctuate in price more than larger company securities. Groups of stocks, such as value and growth, go in and out of favor which may cause certain funds to underperform other equity funds. You risk paying more for a security than you received from its sale.

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 time of purchase, is no greater than the largest market capitalization of any company included in the Russell 2000 Value 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.

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. Small and mid-cap stocks involve greater risks and they can fluctuate in price more than larger company stocks.

Effective November 1, 2020, FPA became the investment adviser of the Fund and Bragg Financial Advisors, Inc. ("BFA"), the former investment adviser to the Fund, 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, Director of Research and Senior Portfolio Manager for BFA, continues to serve as the portfolio manager for the Fund.

Please **refer to the Fund's Prospectus** for a complete overview of the primary risks associated with the Fund.

The Fund is distributed by UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212.