



FPA QUEENS ROAD SMALL CAP VALUE FUND

Portfolio Holdings

3/31/2023

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)					
AGCO	12,587	AGCO CORP	135.20	1,701,762	0.3%
AEL	346,132	AMERICAN EQUITY INVT LIFE HL	36.49	12,630,357	2.5%
ARW	76,065	ARROW ELECTRONICS INC	124.87	9,498,237	1.9%
AX	100,494	AXOS FINANCIAL INC	36.92	3,710,238	0.7%
CRI	58,772	CARTER'S INC	71.92	4,226,882	0.9%
CCF	14,303	CHASE CORP	104.73	1,497,953	0.3%
CNO	431,791	CNO FINANCIAL GROUP INC	22.19	9,581,442	1.9%
CNXC	108,309	CONCENTRIX CORP	121.55	13,164,959	2.6%
CSGS	182,967	CSG SYSTEMS INTL INC	53.70	9,825,328	2.0%
CSWI	68,777	CSW INDUSTRIALS INC	138.93	9,555,189	1.9%
DAR	159,398	DARLING INGREDIENTS INC	58.40	9,308,843	1.9%
DECK	27,860	DECKERS OUTDOOR CORP	449.55	12,524,463	2.5%
DCO	73,372	DUCOMMUN INC	54.71	4,014,182	0.8%
CFX	16,974	ENOVIS CORP	53.49	907,939	0.2%
ESGR	14,848	ENSTAR GROUP LTD*	231.79	3,441,618	0.7%
EQC	88,505	EQUITY COMMONWEALTH	20.71	1,832,939	0.4%
FN	204,357	FABRINET*	118.76	24,269,437	4.9%
FSTR	112,678	FOSTER (LB) CO-A	11.48	1,293,543	0.3%
GIII	348,636	G-III APPAREL GROUP LTD	15.55	5,421,290	1.1%
GGG	94,946	GRACO INC	73.01	6,932,007	1.4%
GPK	231,077	GRAPHIC PACKAGING HOLDING CO	25.49	5,890,153	1.2%
HMN	373,108	HORACE MANN EDUCATORS	33.48	12,491,656	2.5%
IAC	225,654	IAC INC	51.60	11,643,746	2.3%
IDCC	240,918	INTERDIGITAL INC	72.90	17,562,922	3.5%
KBAL	248,837	KIMBALL INTERNATIONAL-B	12.40	3,085,579	0.6%
LFUS	8,195	LITTELFUSE INC	268.09	2,196,998	0.4%
LTHM	219,440	LIVENT CORP	21.72	4,766,237	1.0%



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MTZ	157,242	MASTEC INC	94.44	14,849,934	3.0%
MATV	231,233	MATIV INC	21.47	4,964,573	1.0%
MDU	229,966	MDU RESOURCES GROUP INC	30.48	7,009,364	1.4%
MTG	595,000	MGIC INVESTMENT CORP	13.42	7,984,900	1.6%
MSM	152,439	MSC INDUSTRIAL DIRECT CO-A	84.00	12,804,876	2.6%
NJR	272,460	NEW JERSEY RESOURCES CORP	53.20	14,494,872	2.9%
OSK	145,597	OSHKOSH CORP	83.18	12,110,758	2.4%
OMI	192,859	OWENS & MINOR INC	14.55	2,806,098	0.6%
PVH	136,226	PVH CORP	89.16	12,145,910	2.4%
QRVO	30,601	QORVO INC	101.57	3,108,144	0.6%
RCII	150,418	RENT-A-CENTER INC	24.51	3,686,745	0.7%
RLI	129,811	RLI CORP	132.91	17,253,180	3.5%
SCHL	251,313	SCHOLASTIC CORP	34.22	8,599,931	1.7%
SAIC	82,975	SCIENCE APPLICATIONS INTE	107.46	8,916,494	1.8%
SFBS	296,123	SERVISFIRST BANCSHARES INC	54.63	16,177,199	3.3%
SFM	216,198	SPROUTS FARMERS MARKET INC	35.03	7,573,416	1.5%
SYNA	92,006	SYNAPTICS INC	111.15	10,226,467	2.1%
SNX	235,369	SYNNEX CORP	96.79	22,781,366	4.6%
THS	136,116	TREEHOUSE FOODS INC	50.43	6,864,330	1.4%
UGI	354,075	UGI CORP	34.76	12,307,647	2.5%
UNF	10,760	UNIFIRST CORP/MA	176.23	1,896,235	0.4%
UNFI	351,782	UNITED NATURAL FOODS INC	26.35	9,269,456	1.9%
VSH	494,634	VISHAY INTERTECHNOLOGY INC	22.62	11,188,621	2.3%
VSEC	47,401	VSE CORP	44.90	2,128,305	0.4%
TOTAL COMMON STOCK (LONG)				434,124,720	87.3%

PREFERRED STOCK



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		COMMON STOCK (LONG)			
WCC	6,085	WESCO INTERNATIONAL INC	27.11	164,964	0.0%
		TOTAL PREFERRED STOCK		164,964	0.0%
		TOTAL INVESTMENT SECURITIES		434,289,684	87.4%
		SHORT TERM INVESTMENTS			
857492862	62,704,791	STATE ST INST TR PL MM-PREM	100.00	62,704,791	12.6%
		TOTAL SHORT TERM INVESTMENTS		62,704,791	12.6%
		CASH & EQUIVALENTS		186,903	0.0%
		TOTAL CASH & EQUIVALENTS		62,891,695	12.6%
		TOTAL NET ASSETS		497,181,379	100.0%
		NUMBER OF LONG EQUITY POSITIONS			52

* Indicates foreign security.



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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.