



FPA Queens Road Small Cap Value Fund

Third Quarter 2022 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: 9/30/2022	Inception	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	QTD
FPA Queens Road Small Cap Value	8.58	9.27	6.33	8.11	5.84	7.87	-12.13	-5.72
Russell 2000 Value Index	7.56	8.81	5.70	7.94	2.87	4.72	-17.69	-4.61

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 -5.72% in the third quarter of 2022, compared to a -4.61% return for the Russell 2000 Value Index in the same period. For the year-to-date period, through September 30, 2022, the Fund returned -19.65%, compared to -20.65% for the Russell 2000 Value Index. The Fund’s outperformance versus the index during this most recent downturn is in line with our expectations. During times of market weakness, the fund has historically protected capital better than its benchmark and peers. We expect to outperform in down markets and trail somewhat in robust markets as a result of our diligent, disciplined, patient and conservative process.

We think of our investment process as having four pillars:

1. **Balance Sheet Strength** – Seek companies with strong balance sheets. We are not comfortable owning companies that have significant liabilities (debt, legal, regulatory, pension or something inherent in the business model) that could cause insolvency concerns when there’s an economic, financial, or 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 to achieve their stated objectives.
4. **Sector and Industry Analysis** - We want to own companies in growing industries with stable competitive dynamics and favorable economics. Avoid commodity industries, overly competitive industries, and invest in companies that compete in industries that have long-term growth expectations.

Market Commentary

Virtually all financial assets are down significantly through the third quarter¹. The market selloff was unsparring and hit domestic stocks, international stocks, growth stocks, value stocks, government bonds, corporate bonds and high-yield bonds. The housing market, which has been remarkably strong over the last decade, has turned significantly lower as the Federal Reserve’s commitment to raising short-term rates and stamping out persistent inflation has pushed mortgage rates to highs we haven’t seen since 2002². This spectacular rise in interest rates marks a healthy reversal to the previous cycle when persistently low interest rates and unprecedented central bank liquidity pushed the prices of virtually all financial and real assets higher.

When we buy shares in a company, we never know the real reason that a seller has decided to sell them. Bear markets tend to take on a momentum of their own and people sell because the price is down. Sometimes this is because they have leverage or liquidity issues and are forced to sell. But often it is because they are worried that the price will fall further tomorrow, regardless of their expectations of the underlying value of the investment. This is a behavioral reaction that we have profited from in the past and expect to profit from again.

At its most basic, our process compares a company’s current price to what we expect the business to look like three to five years out. We always want to be aware of near-term headwinds. But generally, it is lower current prices and an expanding discrepancy to a company’s long-term economic earnings that provides us with a margin of safety. We look for quality companies that we are confident will be worth considerably more over that time horizon and we are very comfortable buying from sellers who are afraid that the price will fall further tomorrow.

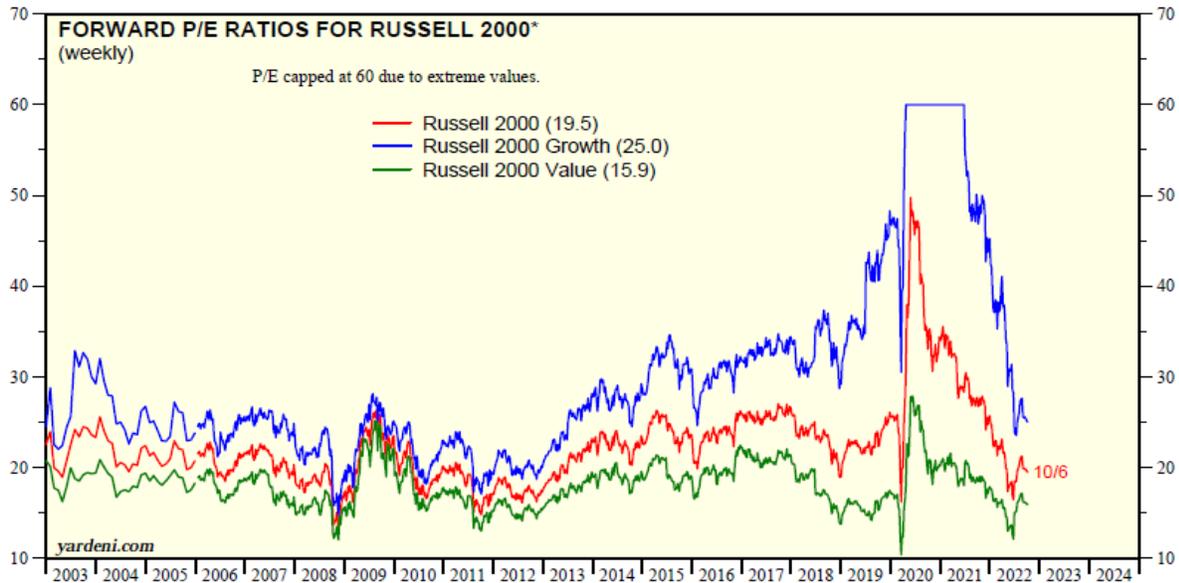
¹ Source: Factset

² Federal Reserve Economic Data, 10/2022 Release.

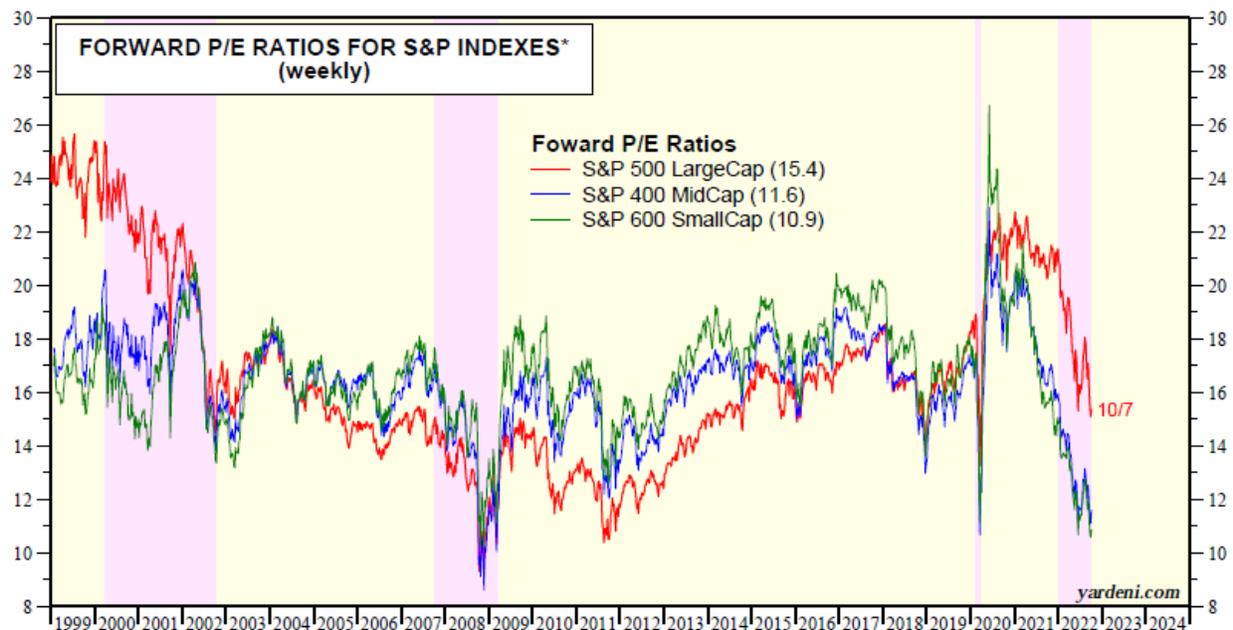
Past performance is no guarantee, nor is it indicative, of future results.

We believe current valuations are more favorable for value than for growth, and much more favorable for small caps than they are for large caps. The first chart shows that on a forward price to earnings basis, the Russell 2000 Value index trades at a significant discount to the Russell 2000 Growth index, despite the Russell 2000 Growth index significantly underperforming over the last year. The second chart shows that small-and mid-cap stocks (the S&P 600 index) are trading at the largest valuation discount to large cap stocks (the S&P 500 index) since the late 1990's tech bubble.

Weekly Forward P/E Ratios for Russell 2000 Indexes³



Weekly Forward P/E Ratios for S&P 500 Indexes⁴



³ Chart Source: Yardeni Research. Weekly forward P/E ratios calculated by dividing price by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter. Source: I/B/E/S data by Refinitiv

⁴ Chart Source: Yardeni Research. Weekly forward P/E ratios calculated by dividing price 52-week forward consensus expected operating earnings per share. Note: Shaded pink areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets. Source: I/B/E/S data by Refinitiv.

For more than 20 years, the FPA Queens Road Small Cap Value Fund has consistently offered investors a better risk-adjusted return experience over rolling 5-year periods – and that’s because of the investment team’s rigorous application of our four core tenets described previously.

With the recent increase in volatility across global equities—and especially domestic small-cap stocks—the FPA Queens Road Small Cap Value team is starting to see an uptick in the number of attractive investment opportunities being considered for inclusion into the portfolio. Naturally, we expect these more attractive valuations to help power potential future returns for patient investors seeking to benefit from the current market opportunity.

Quality and the Four Pillar Process

Last quarter, we talked about our preference for compounders – high-quality franchises with great balance sheets, management teams and industry tailwinds that we hope to own forever.⁵ 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 the vast majority of financial assets are down year to date, quality compounders have generally held up better.

So, what do we mean by quality? At its most basic, quality means that we 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 heuristics or quantitative metrics that can describe quality. High returns on capital, high 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, sniff out the risks, seek 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, we believe the quality of the holdings has been a large contributor to the Fund’s outperformance during market downturns. Low leverage allows companies to survive and reinvest during recessions. In our experience, strong management teams can be trusted to shepherd the company through headwinds and find new opportunities. We seek to invest in the companies that have strong competitive positions and that compete in industries with favorable economics and outlooks. 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 usually 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.

⁵ Prior quarterly commentaries for the FPA Queens Road Small Cap Value Fund can be found at <https://fpa.com/funds/fpa-queens-road-small-cap-value-fund-quarterly-commentary-archive>
There can be no assurance the Fund will achieve its investment objectives. Past performance is no guarantee, nor is it indicative, of future results.

Trailing Twelve Months (TTM) and Q3 2022 Contributors and Detractors

Contributors	Performance Contribution	Percent of Portfolio	Detractors	Performance Contribution	Percent of Portfolio
QTD					
Atlas Air Worldwide	0.59%	1.5%	InterDigital	-1.04%	2.7%
Fabrinet	0.57%	3.7%	Synaptics	-0.50%	3.2%
Deckers Outdoor	0.34%	1.8%	PVH	-0.49%	2.0%
Livent	0.29%	1.0%	Concentrix	-0.47%	2.4%
CSW Industrials	0.25%	1.7%	TD Synnex	-0.44%	4.2%
	2.05%	9.6%		-2.94%	14.5%
TTM					
South Jersey Industries	1.13%	2.4%	PVH	-1.45%	2.0%
American Equity Investment Life	1.04%	4.4%	InterDigital	-1.27%	3.0%
Atlas Air Worldwide Holdings	0.40%	0.6%	Synaptics	-1.02%	4.0%
New Jersey Resources	0.30%	2.3%	Concentrix	-0.99%	2.3%
Livent	0.26%	0.9%	MasTec	-0.91%	3.1%
	3.13%	10.7%		-5.64%	14.5%

Trailing Twelve Months (TTM) Contributors

- **South Jersey Industries** shares rose approximately 40% on Feb. 24, 2022, on news that Infrastructure Investment Funds, a private equity fund managed by JP Morgan Investment Management, would take the company private. The deal is scheduled to close in the fourth quarter of 2022.⁶
- **American Equity Investment Life Holding Company**, a leading writer of fixed index annuities, has continued to transition to its AEL 2.0 business model. The plan's main goals are to diversify the company's assets into a broader array of investments, including private debt through strategic partnerships, and to increase its use of reinsurance to free up capital. We think this is an interesting, but somewhat aggressive plan. Thus far, the results have been impressive, but we continue to monitor the credit quality of their assets as they move toward achieving their target of having 40% of their portfolio invested in private assets, up from 15.4%.⁷
- **Atlas Air Worldwide** is an outsourced air freight carrier that we believe traded on cheap multiples of earnings and book value compared to peers. In August, the company agreed to be bought by a consortium led by Apollo Capital for \$102.50 per share, a 57% premium to the recent share price.⁸
- **New Jersey Resource Corporation** is a regulated gas utility for Southern New Jersey. The company has slowly and we believe prudently diversified into midstream, marketing and services while continuing to grow the core utility. In our view, the current mid-teen earnings multiple and 4% dividend yield are reasonable for NJR's consistent and growing earnings and dividend stream.
- **Livent** is an integrated, low-cost lithium miner and processor that was spun out of FMC Corporation in 2018.⁹ Lithium is an essential component of electric vehicle batteries, is chronically undersupplied and spot Lithium Carbonate continues to hit new highs even as other commodity prices have come

⁶ Source: Deal press release: <https://www.globenewswire.com/en/news-release/2022/02/24/2391259/0/en/South-Jersey-Industries-Inc-Enters-into-Agreement-to-be-Acquired-by-the-Infrastructure-Investments-Fund.html>

⁷ Source: American Equity Investment Life Holding Company Q1 2022 results: <https://americanequity.gcs-web.com/news-releases/news-release-details/american-equity-reports-solid-results-line-expectations>

⁸ <https://www.atlasairworldwide.com/2022/08/atlas-air-worldwide-to-be-acquired-by-investor-group-led-by-apollo-together-with-j-f-lehman-company-and-hill-city-capital-for-5-2-billion/>

⁹ Livent Corp.: <https://ir.livent.com/news/news-details/2018/Livent-Celebrates-IPO-and-First-Day-of-Trading-on-New-York-Stock-Exchange/default.aspx>

down.¹⁰ Livent is currently running at roughly breakeven profitability, but our work suggests they will benefit from rising Lithium prices and credible capacity expansion plans. This is an unusual investment for us - we are generally wary of our ability to forecast commodity markets and we have sized the Livent position commensurately.

Trailing Twelve Months (TTM) Detractors

- **PVH Corp** owns the Tommy Hilfiger and Calvin Klein brands globally. Two-thirds of the profitability comes from the international segment (where Tommy in particular has a premium positioning), strong same store sales growth and demonstrated pricing power.¹¹ PVH shares are down with other fashion and apparel names as investors worry about consumer health, and its international earnings have been hit by the strong US dollar.
- **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 are down with the declining expectations for smartphone volumes and chip demand more generally.
- **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 large holding for the fund in 2021, and we significantly trimmed the position due to valuation.¹² The shares are back down this year with concerns about consumer technology volumes. We have been incrementally buying back shares at lower prices.
- **Concentrix** is a customer experience solutions provider that has expanded from call centers to a wider suite of customer engagement products and solutions. We followed the company for years as part of Synnex (it was spun out in December 2020)¹³ and have always been impressed with its consistent growth, customer wins and product expansions. The share price nearly doubled in 2021 following the spin and we believe that this year's reversal is a response to moderating growth and a valuation that got ahead of itself.
- **MasTec** is a specialty engineering, procurement, and construction (EPC) company that builds pipelines, telecom infrastructure and electric utility and renewable transmission and distribution infrastructure. Founders and operators Jorge and Jose Mas own 20% of the company and we believe have done a great job growing MasTec and rolling up smaller competitors at attractive prices.¹⁴ The trailing 12-month performance suffers from timing as expectations for infrastructure stimulus caused the share price to peak at the end of Q2 2021.

Portfolio Positioning

The fund has historically held 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 almost always want to own a diversified collection of quality companies (acquired at reasonable prices) instead of cash. But we weigh this against our reluctance to sacrifice margin of safety and risk permanent impairment of capital. The Fund's current cash allocation is 10.5%, down from 15.5% at the beginning of 2022.

During the quarter, we were marginal net buyers as we added two new positions, added to certain existing positions while trimming three positions.

¹⁰ <https://www.bloomberg.com/news/articles/2022-09-16/lithium-smashes-new-record-as-supply-struggles-to-feed-ev-growth>

¹¹ PVH 2021 annual report: <https://pvh.gcs-web.com/static-files/cec07be7-f102-4cbd-926f-2e1520efc94e>

¹² Synaptics represented 7.2% of the portfolio at its peak on November 30, 2021.

¹³ Concentrix Completes Spin-Off from SYNEX: <https://www.concentrix.com/press/concentrix-completes-spin-off-from-synnex/>

¹⁴ MasTec 2021 annual report: <https://investors.mastec.com/static-files/fbd5f009-f3fb-4759-838e-bc68f739351c>

Despite the recent volatility, most recently to the downside, we feel better about the long-term prospects for our portfolio than we have in quite some time. We do not make short term predictions on market direction. But the current valuations of the Fund's holdings, their competitive positions and our expectation of strong execution by their management teams give us confidence that over the next 3-5 years, the companies we are invested in will be worth considerably more than they are today.

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

Respectfully,

Steve Scruggs
Portfolio Manager
October 14, 2022

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 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. 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.

Russell 2000 Growth Index is a subset of the Russell 2000 Index, measures the performance of the smallcap growth segment of the US equity universe. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

The **S&P MidCap 400 Index**, more commonly known as the **S&P 400**, is a stock market index from S&P Dow Jones Indices. The index serves as a gauge for the U.S. mid-cap equities sector and is the most widely followed mid-cap index.

The **S&P 500 Index** is a stock market index tracking the stock performance of 500 large companies listed on stock exchanges in the United States.

The **S&P SmallCap 600 Index**, more commonly known as the **S&P 600**, is a stock market index from S&P Dow Jones Indices. tracks a broad range of small-sized companies that meet specific liquidity and stability requirements.

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

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

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

Forward price-to-earnings (forward P/E) is a version of the ratio of price-to-earnings (P/E) that uses forecasted earnings for the P/E calculation.

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.

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



FPA QUEENS ROAD SMALL CAP VALUE FUND

Portfolio Holdings

9/30/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)					
AGCO	12,587	AGCO CORP	96.17	1,210,492	0.3%
AEL	543,598	AMERICAN EQUITY INVT LIFE HL	37.29	20,270,769	4.6%
ARW	76,065	ARROW ELECTRONICS INC	92.19	7,012,432	1.6%
AAWW	80,949	ATLAS AIR WORLDWIDE HOLDINGS	95.57	7,736,296	1.8%
AX	95,615	AXOS FINANCIAL INC	34.23	3,272,901	0.7%
CRI	58,772	CARTER'S INC	65.53	3,851,329	0.9%
CCF	14,303	CHASE CORP	83.57	1,195,302	0.3%
CNO	629,935	CNO FINANCIAL GROUP INC	17.97	11,319,932	2.6%
ENOV	16,974	COLFAX CORP-W/I	46.07	781,992	0.2%
CNXC	103,872	CONCENTRIX CORP	111.63	11,595,231	2.7%
CSGS	156,122	CSG SYSTEMS INTL INC	52.88	8,255,731	1.9%
CSWI	68,777	CSW INDUSTRIALS INC	119.80	8,239,485	1.9%
DAR	124,398	DARLING INGREDIENTS INC	66.15	8,228,928	1.9%
DECK	27,860	DECKERS OUTDOOR CORP	312.61	8,709,315	2.0%
DCO	73,372	DUCOMMUN INC	39.66	2,909,934	0.7%
ESGR	7,903	ENSTAR GROUP LTD*	169.59	1,340,270	0.3%
EQC	196,306	EQUITY COMMONWEALTH	24.36	4,782,014	1.1%
ESAB	16,974	ESAB CORP	33.36	566,253	0.1%
FN	184,357	FABRINET*	95.45	17,596,876	4.0%
FSTR	112,678	FOSTER (LB) CO-A	9.76	1,099,737	0.3%
GIII	341,416	G-III APPAREL GROUP LTD	14.95	5,104,169	1.2%
GGG	94,946	GRACO INC	59.95	5,692,013	1.3%
GPK	231,077	GRAPHIC PACKAGING HOLDING CO	19.74	4,561,460	1.0%
HMN	373,108	HORACE MANN EDUCATORS	35.29	13,166,981	3.0%
IAC	40,154	IAC INC	55.38	2,223,729	0.5%
IDCC	240,918	INTERDIGITAL INC	40.42	9,737,906	2.2%
KBAL	242,750	KIMBALL INTERNATIONAL-B	6.29	1,526,898	0.3%



FPA QUEENS ROAD SMALL CAP VALUE FUND

Portfolio Holdings

9/30/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
LFUS	8,195	LITTELFUSE INC	198.69	1,628,265	0.4%
LTHM	169,440	LIVENT CORP	30.65	5,193,336	1.2%
MTZ	217,484	MASTEC INC	63.50	13,810,234	3.2%
MATV	282,385	MATIV INC	22.08	6,235,061	1.4%
MTG	595,000	MGIC INVESTMENT CORP	12.82	7,627,900	1.7%
MSM	152,439	MSC INDUSTRIAL DIRECT CO-A	72.81	11,099,084	2.5%
NJR	272,460	NEW JERSEY RESOURCES CORP	38.70	10,544,202	2.4%
OSK	135,597	OSHKOSH CORP	70.29	9,531,113	2.2%
OMI	243,165	OWENS & MINOR INC	24.10	5,860,277	1.3%
PVH	188,166	PVH CORP	44.80	8,429,837	1.9%
QRVO	68,080	QORVO INC	79.41	5,406,233	1.2%
RCII	150,000	RENT-A-CENTER INC	17.63	2,644,500	0.6%
RLI	129,811	RLI CORP	102.38	13,290,050	3.0%
SCHL	214,109	SCHOLASTIC CORP	30.76	6,585,993	1.5%
SAIC	82,975	SCIENCE APPLICATIONS INTE	88.43	7,337,479	1.7%
SFBS	296,364	SERVISFIRST BANCSHARES INC	80.00	23,709,120	5.4%
SJI	377,898	SOUTH JERSEY INDUSTRIES	33.42	12,629,351	2.9%
SFM	162,980	SPROUTS FARMERS MARKET INC	27.75	4,522,695	1.0%
SYNA	122,460	SYNAPTICS INC	99.01	12,124,765	2.8%
SNX	213,712	SYNNEX CORP	81.19	17,351,277	4.0%
THS	106,948	TREEHOUSE FOODS INC	42.42	4,536,734	1.0%
UGI	253,575	UGI CORP	32.33	8,198,080	1.9%
UNF	10,760	UNIFIRST CORP/MA	168.23	1,810,155	0.4%
UNFI	250,371	UNITED NATURAL FOODS INC	34.37	8,605,251	2.0%
VSH	444,634	VISHAY INTERTECHNOLOGY INC	17.79	7,910,039	1.8%
VSEC	47,401	VSE CORP	35.40	1,677,995	0.4%
		TOTAL COMMON STOCK (LONG)		390,287,398	89.4%



FPA QUEENS ROAD SMALL CAP VALUE FUND

Portfolio Holdings

9/30/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
		PREFERRED STOCK			
WCC	6,085	WESCO INTERNATIONAL INC	26.95	163,991	0.0%
		TOTAL PREFERRED STOCK		163,991	0.0%
		TOTAL INVESTMENT SECURITIES		390,451,389	89.5%
		SHORT TERM INVESTMENTS			
857492862	49,132,746	STATE ST INST TR PL MM-PREM	100.00	49,132,746	11.3%
		TOTAL SHORT TERM INVESTMENTS		49,132,746	11.3%
		CASH & EQUIVALENTS		(3,187,542)	-0.7%
		TOTAL CASH & EQUIVALENTS		45,945,205	10.5%
		TOTAL NET ASSETS		436,396,594	100.0%
		NUMBER OF LONG EQUITY POSITIONS			54

* Indicates foreign security.



FPA QUEENS ROAD SMALL CAP VALUE FUND

Portfolio Holdings

9/30/2022

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.