

FPA QUEENS ROAD SMALL CAP VALUE FUND
PORTFOLIO OF INVESTMENTS
August 31, 2022
(Unaudited)

COMMON STOCKS	Shares	Fair Value
INFORMATION TECHNOLOGY SERVICES — 7.7%		
CSG Systems International, Inc.	190,030	\$ 10,993,236
Fabrinet (Thailand)(a)	184,357	18,959,274
Science Applications International Corp.	82,975	7,556,533
		<u>\$ 37,509,043</u>
OIL & GAS SERVICES & EQUIPMENT — 7.2%		
New Jersey Resources Corp.	272,460	\$ 12,026,384
South Jersey Industries, Inc.	377,898	12,791,847
UGI Corp.	253,575	10,016,213
		<u>\$ 34,834,444</u>
LIFE SCIENCE EQUIPMENT — 6.7%		
American Equity Investment Life Holding Co.	543,598	\$ 20,656,724
CNO Financial Group, Inc.	629,935	11,597,103
		<u>\$ 32,253,827</u>
INDUSTRIALS — 6.4%		
CSW Industrials, Inc.	68,777	\$ 8,707,168
Enovis Corp.(a)	16,974	859,733
Esab Corp.	16,974	697,462
Kimball International, Inc. Class B	242,750	1,857,037
L B Foster Co. Class A(a)	112,678	1,476,082
MasTec, Inc.(a)	217,484	17,507,462
		<u>\$ 31,104,944</u>
P&C INSURANCE — 6.3%		
Enstar Group Ltd. (Bermuda)(a)	7,903	\$ 1,495,643
Horace Mann Educators Corp.	416,776	14,908,078
RLI Corp.	129,811	14,248,055
		<u>\$ 30,651,776</u>
APPAREL, FOOTWEAR & ACCESSORY DESIGN — 6.1%		
Carter's, Inc.	58,772	\$ 4,340,312
Deckers Outdoor Corp.(a)	27,860	8,958,940
G-III Apparel Group Ltd.(a)	341,416	7,193,635
PVH Corp.	158,166	8,896,838
		<u>\$ 29,389,725</u>
SEMICONDUCTOR DEVICES — 6.0%		
Qorvo, Inc.(a)	68,080	\$ 6,112,222
Synaptics, Inc.(a)	122,460	14,157,601
Vishay Intertechnology, Inc.	444,634	8,745,951
		<u>\$ 29,015,774</u>
BANKS — 6.0%		
Axos Financial, Inc.(a)	95,615	\$ 3,994,795
ServisFirst Bancshares, Inc.	296,364	25,001,267
		<u>\$ 28,996,062</u>
TECHNOLOGY DISTRIBUTORS — 5.9%		
Arrow Electronics, Inc.(a)	76,065	\$ 7,972,373
TD SYNEX Corp.	213,712	20,576,191
		<u>\$ 28,548,564</u>

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COMMON STOCKS - Continued	Shares	Fair Value
PACKAGED FOOD — 3.0%		
TreeHouse Foods, Inc.(a)	106,948	\$ 4,983,777
United Natural Foods, Inc.(a)	217,954	9,607,412
		<u>\$ 14,591,189</u>
INDUSTRIAL DISTRIBUTION & RENTAL — 2.9%		
MSC Industrial Direct Co., Inc. Class A	152,439	\$ 12,074,693
VSE Corp.	47,401	1,983,732
		<u>\$ 14,058,425</u>
COMMUNICATIONS EQUIPMENT — 2.5%		
InterDigital, Inc.	240,918	\$ 12,084,447
		<u>\$ 12,084,447</u>
APPLICATION SOFTWARE — 2.4%		
Concentrix Corp.	92,950	\$ 11,691,251
		<u>\$ 11,691,251</u>
AIRCRAFT & PARTS — 2.3%		
Atlas Air Worldwide Holdings, Inc.(a)	80,949	\$ 8,088,424
Ducommun, Inc.(a)	73,372	3,228,368
		<u>\$ 11,316,792</u>
AGRICULTURAL MACHINERY — 2.2%		
AGCO Corp.	12,587	\$ 1,368,333
Darling Ingredients, Inc.(a)	124,398	9,461,712
		<u>\$ 10,830,045</u>
CEMENT & AGGREGATES — 2.2%		
Oshkosh Corp.	135,597	\$ 10,815,217
		<u>\$ 10,815,217</u>
PUBLISHING & BROADCASTING — 1.8%		
Scholastic Corp.	194,109	\$ 8,911,544
		<u>\$ 8,911,544</u>
FINANCIALS — 1.8%		
MGIC Investment Corp.	595,000	\$ 8,502,550
		<u>\$ 8,502,550</u>
HEALTH CARE SUPPLY CHAIN — 1.5%		
Owens & Minor, Inc.	243,165	\$ 7,175,799
		<u>\$ 7,175,799</u>
OTHER WHOLESALERS — 1.4%		
Mativ Holdings, Inc.	282,385	\$ 6,669,934
		<u>\$ 6,669,934</u>

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COMMON STOCKS - Continued	Shares	Fair Value
FLOW CONTROL EQUIPMENT — 1.3%		
Graco, Inc.	94,946	\$ 6,061,353
		<u>\$ 6,061,353</u>
BASIC & DIVERSIFIED CHEMICALS — 1.1%		
Livent Corp.(a)	169,440	\$ 5,452,579
		<u>\$ 5,452,579</u>
REAL ESTATE SERVICES — 1.1%		
Equity Commonwealth(a)	196,306	\$ 5,164,811
		<u>\$ 5,164,811</u>
CONTAINERS & PACKAGING — 1.1%		
Graphic Packaging Holding Co.	231,077	\$ 5,146,085
		<u>\$ 5,146,085</u>
RETAILING — 1.0%		
Sprouts Farmers Market, Inc.(a)	162,980	\$ 4,710,122
		<u>\$ 4,710,122</u>
ELECTRICAL COMPONENTS — 0.7%		
Chase Corp.	14,303	\$ 1,260,952
Littelfuse, Inc.	8,195	1,944,018
		<u>\$ 3,204,970</u>
INTERNET MEDIA — 0.5%		
IAC, Inc.(a)	40,154	\$ 2,580,697
		<u>\$ 2,580,697</u>
OTHER COMMERCIAL SERVICES — 0.4%		
UniFirst Corp.	10,760	\$ 1,939,597
		<u>\$ 1,939,597</u>
TOTAL COMMON STOCKS — 89.5% (Cost \$334,714,230)		<u>\$ 433,211,566</u>

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PREFERRED STOCKS	Shares	Fair Value
INDUSTRIALS — 0.0%		
WESCO International, Inc. — 10.625%	6,085	\$ 169,285
TOTAL PREFERRED STOCKS — 0.0% (Cost \$161,253)		<u>\$ 169,285</u>
TOTAL INVESTMENT SECURITIES — 89.5% (Cost \$334,875,483)		<u>\$ 433,380,851</u>
SHORT-TERM INVESTMENTS — 10.5%		
State Street Institutional Treasury Plus Money Market Fund, 2.22%(b)	50,990,128	\$ 50,990,128
TOTAL SHORT-TERM INVESTMENTS (Cost \$50,990,128)		<u>\$ 50,990,128</u>
TOTAL INVESTMENTS — 100.0% (Cost \$385,865,611)		<u>\$ 484,370,979</u>
Other Assets and Liabilities, net — (0.0)%		<u>(92,847)</u>
NET ASSETS — 100.0%		<u><u>\$ 484,278,132</u></u>

- (a) Non-income producing security.
(b) Represents the 7-day effective yield as of August 31, 2022.

NOTE 1 — Disclosure of Fair Value Measurements

The Fund uses the following methods and inputs to establish the fair value of its assets and liabilities. Use of particular methods and inputs may vary over time based on availability and relevance as market and economic conditions evolve.

Equity securities are generally valued each day at the official closing price of, or the last reported sale price on, the exchange or market on which such securities principally are traded, as of the close of business on that day. If there have been no sales that day, equity securities are generally valued at the last available bid price. Securities that are unlisted and fixed-income and convertible securities listed on a national securities exchange for which the over-the-counter ("OTC") market more accurately reflects the securities' value in the judgment of the Fund's officers, are valued at the most recent bid price. Short-term corporate notes with maturities of 60 days or less at the time of purchase are valued at amortized cost.

Securities for which representative market quotations are not readily available or are considered unreliable by the Adviser are valued as determined in good faith under procedures adopted by the authority of the Fund's Board of Trustees. Various inputs may be reviewed in order to make a good faith determination of a security's value. These inputs include, but are not limited to, the type and cost of the security; contractual or legal restrictions on resale of the security; relevant financial or business developments of the issuer; actively traded similar or related securities; conversion or exchange rights on the security; related corporate actions; significant events occurring after the close of trading in the security; and changes in overall market conditions. Fair valuations and valuations of investments that are not actively trading involve judgment and may differ materially from valuations of investments that would have been used had greater market activity occurred.

The Fund classifies its assets based on three valuation methodologies. Level 1 values are based on quoted market prices in active markets for identical assets. Level 2 values are based on significant observable market inputs, such as quoted prices for similar assets and quoted prices in inactive markets or other market observable inputs as noted above including spreads, cash flows, financial performance, prepayments, defaults, collateral, credit enhancements, and interest rate volatility. Level 3 values are based on significant unobservable inputs that reflect the Fund's determination of assumptions that market participants might reasonably use in valuing the assets. The valuation levels are not necessarily an indication of the risk associated with investing in those securities. The following table presents the valuation levels of the Fund's investments as of August 31, 2022:

Investments	Level 1	Level 2	Level 3	Total
Common Stocks				
Information Technology Services	\$ 37,509,043	—	—	\$ 37,509,043
Oil & Gas Services & Equipment	34,834,444	—	—	34,834,444
Life Science Equipment	32,253,827	—	—	32,253,827
Industrials	31,104,944	—	—	31,104,944
P&C Insurance	30,651,776	—	—	30,651,776
Apparel, Footwear & Accessory Design	29,389,725	—	—	29,389,725
Semiconductor Devices	29,015,774	—	—	29,015,774
Banks	28,996,062	—	—	28,996,062
Technology Distributors	28,548,564	—	—	28,548,564
Packaged Food	14,591,189	—	—	14,591,189
Industrial Distribution & Rental	14,058,425	—	—	14,058,425
Communications Equipment	12,084,447	—	—	12,084,447
Application Software	11,691,251	—	—	11,691,251
Aircraft & Parts	11,316,792	—	—	11,316,792
Agricultural Machinery	10,830,045	—	—	10,830,045

Investments	Level 1	Level 2	Level 3	Total
Cement & Aggregates	\$ 10,815,217	—	—	\$ 10,815,217
Publishing & Broadcasting	8,911,544	—	—	8,911,544
Financials	8,502,550	—	—	8,502,550
Health Care Supply Chain	7,175,799	—	—	7,175,799
Other Wholesalers	6,669,934	—	—	6,669,934
Flow Control Equipment	6,061,353	—	—	6,061,353
Basic & Diversified Chemicals	5,452,579	—	—	5,452,579
Real Estate Services	5,164,811	—	—	5,164,811
Containers & Packaging	5,146,085	—	—	5,146,085
Retailing	4,710,122	—	—	4,710,122
Electrical Components	3,204,970	—	—	3,204,970
Internet Media	2,580,697	—	—	2,580,697
Other Commercial Services	1,939,597	—	—	1,939,597
Preferred Stocks				
Industrials	169,285	—	—	169,285
Short-Term Investments	—	\$ 50,990,128	—	50,990,128
	<u>\$ 433,380,851</u>	<u>\$ 50,990,128</u>	<u>—</u>	<u>\$ 484,370,979</u>

Transfers of investments between different levels of the fair value hierarchy are recorded at fair value as of the end of the reporting period. There were no significant transfers into or out of Level 3 during the period ended August 31, 2022.

The Fund did not hold derivatives during the period ended August 31, 2022.

NOTE 2 — Federal Income Tax

The cost of investment securities held at August 31, 2022 (excluding short-term investments), was \$335,123,356 for federal income tax purposes. Net unrealized appreciation consists of:

Gross unrealized appreciation:	\$ 110,405,943
Gross unrealized depreciation:	(12,148,448)
Net unrealized appreciation:	<u>\$ 98,257,495</u>

Important Risk Information

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.

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