



FPA QUEENS ROAD SMALL CAP VALUE FUND

Portfolio Holdings

12/31/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)					
AGCO	12,587	AGCO CORP	138.69	1,745,691	0.3%
AEL	493,598	AMERICAN EQUITY INVT LIFE HL	45.62	22,517,941	4.5%
ARW	76,065	ARROW ELECTRONICS INC	104.57	7,954,117	1.6%
AAWW	80,949	ATLAS AIR WORLDWIDE HOLDINGS	100.80	8,159,659	1.6%
AX	95,615	AXOS FINANCIAL INC	38.22	3,654,405	0.7%
CRI	58,772	CARTER'S INC	74.61	4,384,979	0.9%
CCF	14,303	CHASE CORP	86.26	1,233,777	0.2%
CNO	384,755	CNO FINANCIAL GROUP INC	22.85	8,791,652	1.8%
CNXC	108,309	CONCENTRIX CORP	133.16	14,422,426	2.9%
CSGS	156,122	CSG SYSTEMS INTL INC	57.20	8,930,178	1.8%
CSWI	68,777	CSW INDUSTRIALS INC	115.93	7,973,318	1.6%
DAR	159,398	DARLING INGREDIENTS INC	62.59	9,976,721	2.0%
DECK	27,860	DECKERS OUTDOOR CORP	399.16	11,120,598	2.2%
DCO	73,372	DUCOMMUN INC	49.96	3,665,665	0.7%
CFX	16,974	ENOVIS CORP	53.52	908,448	0.2%
ESGR	10,649	ENSTAR GROUP LTD*	231.04	2,460,345	0.5%
EQC	88,505	EQUITY COMMONWEALTH	24.97	2,209,970	0.4%
ESAB	1,941	ESAB CORP	46.92	91,072	0.0%
FN	204,357	FABRINET*	128.22	26,202,655	5.2%
FSTR	112,678	FOSTER (LB) CO-A	9.68	1,090,723	0.2%
GIII	348,636	G-III APPAREL GROUP LTD	13.71	4,779,800	1.0%
GGG	94,946	GRACO INC	67.26	6,386,068	1.3%
GPK	231,077	GRAPHIC PACKAGING HOLDING CO	22.25	5,141,463	1.0%
HMN	373,108	HORACE MANN EDUCATORS	37.37	13,943,046	2.8%
IAC	150,654	IAC INC	44.40	6,689,038	1.3%
IDCC	240,918	INTERDIGITAL INC	49.48	11,920,623	2.4%
KBAL	248,837	KIMBALL INTERNATIONAL-B	6.50	1,617,441	0.3%



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LFUS	8,195	LITTELFUSE INC	220.20	1,804,539	0.4%
LTHM	219,440	LIVENT CORP	19.87	4,360,273	0.9%
MTZ	217,484	MASTEC INC	85.33	18,557,910	3.7%
MATV	231,233	MATIV INC	20.90	4,832,770	1.0%
MTG	595,000	MGIC INVESTMENT CORP	13.00	7,735,000	1.5%
MSM	152,439	MSC INDUSTRIAL DIRECT CO-A	81.70	12,454,266	2.5%
NJR	272,460	NEW JERSEY RESOURCES CORP	49.62	13,519,465	2.7%
OSK	145,597	OSHKOSH CORP	88.19	12,840,199	2.6%
OMI	192,859	OWENS & MINOR INC	19.53	3,766,536	0.8%
PVH	136,226	PVH CORP	70.59	9,616,193	1.9%
QRVO	30,601	QORVO INC	90.64	2,773,675	0.6%
RCII	150,100	RENT-A-CENTER INC	22.55	3,384,755	0.7%
RLI	129,811	RLI CORP	131.27	17,040,290	3.4%
SCHL	214,109	SCHOLASTIC CORP	39.46	8,448,741	1.7%
SAIC	82,975	SCIENCE APPLICATIONS INTE	110.93	9,204,417	1.8%
SFBS	296,364	SERVISFIRST BANCSHARES INC	68.91	20,422,443	4.1%
SJI	377,898	SOUTH JERSEY INDUSTRIES	35.53	13,426,716	2.7%
SFM	186,198	SPROUTS FARMERS MARKET INC	32.37	6,027,229	1.2%
SYNA	92,006	SYNAPTICS INC	95.16	8,755,291	1.7%
SNX	235,369	SYNNEX CORP	94.71	22,291,798	4.4%
THS	136,116	TREEHOUSE FOODS INC	49.38	6,721,408	1.3%
UGI	354,075	UGI CORP	37.07	13,125,560	2.6%
UNF	10,760	UNIFIRST CORP/MA	192.99	2,076,572	0.4%
UNFI	300,371	UNITED NATURAL FOODS INC	38.71	11,627,361	2.3%
VSH	494,634	VISHAY INTERTECHNOLOGY INC	21.57	10,669,255	2.1%
VSEC	47,401	VSE CORP	46.88	2,222,159	0.4%
TOTAL COMMON STOCK (LONG)				445,676,640	88.8%



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		COMMON STOCK (LONG)			
		PREFERRED STOCK			
WCC	6,085	WESCO INTERNATIONAL INC	26.22	159,549	0.0%
		TOTAL PREFERRED STOCK		159,549	0.0%
		TOTAL INVESTMENT SECURITIES		445,836,189	88.8%
		SHORT TERM INVESTMENTS			
857492862	56,014,138	STATE ST INST TR PL MM-PREM	100.00	56,014,138	11.2%
		TOTAL SHORT TERM INVESTMENTS		56,014,138	11.2%
		CASH & EQUIVALENTS		155,497	0.0%
		TOTAL CASH & EQUIVALENTS		56,169,635	11.2%
		TOTAL NET ASSETS		502,005,824	100.0%
		NUMBER OF LONG EQUITY POSITIONS			54

* 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.