

**FPA QUEENS ROAD SMALL CAP VALUE FUND  
PORTFOLIO OF INVESTMENTS**

February 28, 2023  
(Unaudited)

<b>COMMON STOCKS</b>	Shares	Fair Value
<b>INFORMATION TECHNOLOGY SERVICES — 8.1%</b>		
CSG Systems International, Inc.	156,122	\$ 8,774,056
Fabrinet (Thailand)(a)	204,357	24,904,988
Science Applications International Corp.	82,975	8,848,454
		<u>\$ 42,527,498</u>
<b>P&amp;C INSURANCE — 6.7%</b>		
Enstar Group Ltd. (Bermuda)(a)	14,848	\$ 3,630,484
Horace Mann Educators Corp.	373,108	13,790,072
RLI Corp.	129,811	17,902,235
		<u>\$ 35,322,791</u>
<b>APPAREL, FOOTWEAR &amp; ACCESSORY DESIGN — 6.2%</b>		
Carter's, Inc.	58,772	\$ 4,430,821
Deckers Outdoor Corp.(a)	27,860	11,599,511
G-III Apparel Group Ltd.(a)	348,636	5,792,587
PVH Corp.	136,226	10,930,774
		<u>\$ 32,753,693</u>
<b>TECHNOLOGY DISTRIBUTORS — 6.0%</b>		
Arrow Electronics, Inc.(a)	76,065	\$ 8,974,909
TD SYNEX Corp.	235,369	22,717,816
		<u>\$ 31,692,725</u>
<b>INDUSTRIALS — 5.6%</b>		
CSW Industrials, Inc.	68,777	\$ 9,736,072
Enovis Corp.(a)	16,974	978,042
Kimball International, Inc. Class B	248,837	1,719,464
L B Foster Co. Class A(a)	112,678	1,416,362
MasTec, Inc.(a)	157,242	15,365,688
		<u>\$ 29,215,628</u>
<b>LIFE SCIENCE EQUIPMENT — 5.3%</b>		
American Equity Investment Life Holding Co.	431,487	\$ 17,971,434
CNO Financial Group, Inc.	384,755	9,857,423
		<u>\$ 27,828,857</u>
<b>OIL &amp; GAS SERVICES &amp; EQUIPMENT — 5.1%</b>		
New Jersey Resources Corp.	272,460	\$ 13,903,634
UGI Corp.	354,075	13,182,212
		<u>\$ 27,085,846</u>
<b>BANKS — 5.1%</b>		
Axos Financial, Inc.(a)	100,494	\$ 4,762,410
ServisFirst Bancshares, Inc.	296,364	21,916,118
		<u>\$ 26,678,528</u>
<b>SEMICONDUCTOR DEVICES — 4.6%</b>		
Qorvo, Inc.(a)	30,601	\$ 3,087,335
Synaptics, Inc.(a)	92,006	10,820,825
Vishay Intertechnology, Inc.	494,634	10,501,080
		<u>\$ 24,409,240</u>

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**PORTFOLIO OF INVESTMENTS (Continued)**  
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<b>COMMON STOCKS - Continued</b>	Shares	Fair Value
<b>PACKAGED FOOD — 4.0%</b>		
TreeHouse Foods, Inc.(a)	136,116	\$ 6,641,100
United Natural Foods, Inc.(a)	351,782	14,328,081
		<u>\$ 20,969,181</u>
<b>COMMUNICATIONS EQUIPMENT — 3.3%</b>		
InterDigital, Inc.	240,918	\$ 17,584,605
		<u>\$ 17,584,605</u>
<b>CEMENT &amp; AGGREGATES — 3.3%</b>		
MDU Resources Group, Inc.	134,342	\$ 4,278,793
Oshkosh Corp.	145,597	12,985,796
		<u>\$ 17,264,589</u>
<b>INDUSTRIAL DISTRIBUTION &amp; RENTAL — 3.0%</b>		
MSC Industrial Direct Co., Inc. Class A	152,439	\$ 12,884,144
VSE Corp.	47,401	2,721,292
		<u>\$ 15,605,436</u>
<b>APPLICATION SOFTWARE — 2.8%</b>		
Concentrix Corp.	108,309	\$ 14,821,004
		<u>\$ 14,821,004</u>
<b>AIRCRAFT &amp; PARTS — 2.3%</b>		
Atlas Air Worldwide Holdings, Inc.(a)	80,949	\$ 8,160,469
Ducommun, Inc.(a)	73,372	3,947,413
		<u>\$ 12,107,882</u>
<b>AGRICULTURAL MACHINERY — 2.3%</b>		
AGCO Corp.	12,587	\$ 1,772,376
Darling Ingredients, Inc.(a)	159,398	10,085,111
		<u>\$ 11,857,487</u>
<b>INTERNET MEDIA — 2.2%</b>		
IAC, Inc.(a)	225,654	\$ 11,720,469
		<u>\$ 11,720,469</u>
<b>PUBLISHING &amp; BROADCASTING — 2.1%</b>		
Scholastic Corp.	242,268	\$ 11,049,844
		<u>\$ 11,049,844</u>
<b>FINANCIALS — 1.6%</b>		
MGIC Investment Corp.	595,000	\$ 8,187,200
		<u>\$ 8,187,200</u>
<b>FLOW CONTROL EQUIPMENT — 1.3%</b>		
Graco, Inc.	94,946	\$ 6,602,545
		<u>\$ 6,602,545</u>

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**PORTFOLIO OF INVESTMENTS (Continued)**

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<b>COMMON STOCKS - Continued</b>	Shares	Fair Value
<b>RETAILING — 1.2%</b>		
Sprouts Farmers Market, Inc.(a)	216,198	\$ 6,548,637
		<u>\$ 6,548,637</u>
<b>OTHER WHOLESALERS — 1.1%</b>		
Mativ Holdings, Inc.	231,233	\$ 5,991,247
		<u>\$ 5,991,247</u>
<b>CONTAINERS &amp; PACKAGING — 1.0%</b>		
Graphic Packaging Holding Co.	231,077	\$ 5,499,633
		<u>\$ 5,499,633</u>
<b>BASIC &amp; DIVERSIFIED CHEMICALS — 1.0%</b>		
Livent Corp.(a)	219,440	\$ 5,145,868
		<u>\$ 5,145,868</u>
<b>SPECIALITY RETAIL — 0.8%</b>		
Upbound Group, Inc.	150,418	\$ 4,038,723
		<u>\$ 4,038,723</u>
<b>ELECTRICAL COMPONENTS — 0.7%</b>		
Chase Corp.	14,303	\$ 1,400,836
Littelfuse, Inc.	8,195	\$ 2,120,292
		<u>\$ 3,521,128</u>
<b>HEALTH CARE SUPPLY CHAIN — 0.6%</b>		
Owens & Minor, Inc.(a)	192,859	\$ 2,956,529
		<u>\$ 2,956,529</u>
<b>OTHER COMMERCIAL SERVICES — 0.4%</b>		
UniFirst Corp.	10,760	\$ 2,110,359
		<u>\$ 2,110,359</u>
<b>REAL ESTATE SERVICES — 0.4%</b>		
Equity Commonwealth	88,505	\$ 1,878,961
		<u>\$ 1,878,961</u>
<b>TOTAL COMMON STOCKS — 88.1%</b> (Cost \$333,442,993)		<u>\$ 462,976,133</u>
<b>PREFERRED STOCK</b>		
<b>INDUSTRIALS — 0.0%</b>		
WESCO International, Inc. — 10.625%	6,085	\$ 168,372
<b>TOTAL PREFERRED STOCKS — 0.0%</b> (Cost \$161,253)		<u>\$ 168,372</u>
<b>TOTAL INVESTMENT SECURITIES — 88.1%</b> (Cost \$333,604,246)		<u>\$ 463,144,505</u>

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**PORTFOLIO OF INVESTMENTS (Continued)**  
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<b>SHORT-TERM INVESTMENTS</b>	Shares	Fair Value
State Street Institutional Treasury Plus Money Market Fund, 4.44%(b)	62,442,136	\$ 62,442,136
<b>TOTAL SHORT-TERM INVESTMENTS — 11.9%</b> (Cost \$62,442,136)		<u>\$ 62,442,136</u>
<b>TOTAL INVESTMENTS — 100.0%</b> (Cost \$396,046,382)		<u>\$ 525,586,641</u>
Other Assets and Liabilities, net — 0.0%		<u>228,291</u>
<b>NET ASSETS — 100.0%</b>		<u><u>\$ 525,814,932</u></u>

(a) Non-income producing security.

(b) Represents the 7-day effective yield as of February 28, 2023.

**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.

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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 February 28, 2023:

Investments	Level 1	Level 2	Level 3	Total
<b>Common Stocks</b>				
Information Technology Services	\$ 42,527,498	—	—	\$ 42,527,498
P&C Insurance	35,322,791	—	—	35,322,791
Apparel, Footwear & Accessory Design	32,753,693	—	—	32,753,693
Technology Distributors	31,692,725	—	—	31,692,725
Industrials	29,215,628	—	—	29,215,628
Life Science Equipment	27,828,857	—	—	27,828,857
Oil & Gas Services & Equipment	27,085,846	—	—	27,085,846
Banks	26,678,528	—	—	26,678,528
Semiconductor Devices	24,409,240	—	—	24,409,240
Packaged Food	20,969,181	—	—	20,969,181
Communications Equipment	17,584,605	—	—	17,584,605
Cement & Aggregates	17,264,589	—	—	17,264,589
Industrial Distribution & Rental	15,605,436	—	—	15,605,436
Application Software	14,821,004	—	—	14,821,004
Aircraft & Parts	12,107,882	—	—	12,107,882
Agricultural Machinery	11,857,487	—	—	11,857,487
Internet Media	11,720,469	—	—	11,720,469
Publishing & Broadcasting	11,049,844	—	—	11,049,844
Financials	8,187,200	—	—	8,187,200
Flow Control Equipment	6,602,545	—	—	6,602,545
Retailing	6,548,637	—	—	6,548,637
Other Wholesalers	5,991,247	—	—	5,991,247
Containers & Packaging	5,499,633	—	—	5,499,633
Basic & Diversified Chemicals	5,145,868	—	—	5,145,868
Speciality Retail	4,038,723	—	—	4,038,723
Electrical Components	3,521,128	—	—	3,521,128
Health Care Supply Chain	2,956,529	—	—	2,956,529
Other Commercial Services	2,110,359	—	—	2,110,359
Real Estate Services	1,878,961	—	—	1,878,961
<b>Preferred Stock</b>				
Industrials	168,372	—	—	168,372
<b>Short-Term Investment</b>				
	—	\$ 62,442,136	—	62,442,136
	<u>\$ 463,144,505</u>	<u>\$ 62,442,136</u>	<u>—</u>	<u>\$ 525,586,641</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 February 28, 2023.

The Fund did not hold derivatives during the period ended February 28, 2023.

## 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](http://www.fpa.com), by email at [crm@fpa.com](mailto: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 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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