

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

February 28, 2023
(Unaudited)

COMMON STOCKS	Shares	Fair Value
WEALTH MANAGEMENT — 10.0%		
Ameriprise Financial, Inc.	7,000	\$ 2,400,090
T Rowe Price Group, Inc.	7,900	887,012
		<u>\$ 3,287,102</u>
INDUSTRIALS — 8.3%		
3M Co.	3,600	\$ 387,864
General Dynamics Corp.	8,000	1,823,280
Ingersoll Rand, Inc.	9,000	522,630
		<u>\$ 2,733,774</u>
P&C INSURANCE — 7.2%		
Berkshire Hathaway, Inc. Class A(a)	3	\$ 1,390,575
Prudential Financial, Inc.	10,000	1,000,000
		<u>\$ 2,390,575</u>
ELECTRICAL COMPONENTS — 6.9%		
Eaton Corp. PLC	13,000	\$ 2,274,090
		<u>\$ 2,274,090</u>
HOMEBUILDERS — 6.9%		
Allegion PLC (Ireland)	3,400	\$ 383,214
Trane Technologies PLC (Ireland)	10,200	1,886,694
		<u>\$ 2,269,908</u>
MANAGED CARE — 6.4%		
Elevance Health, Inc.	4,500	\$ 2,113,515
		<u>\$ 2,113,515</u>
INFRASTRUCTURE SOFTWARE — 6.2%		
Oracle Corp.	23,395	\$ 2,044,723
		<u>\$ 2,044,723</u>
CONSUMER FINANCE — 5.8%		
American Express Co.	11,000	\$ 1,913,890
		<u>\$ 1,913,890</u>
LIFE SCIENCE EQUIPMENT — 4.7%		
Danaher Corp.	6,300	\$ 1,559,439
		<u>\$ 1,559,439</u>
COMMUNICATIONS EQUIPMENT — 4.5%		
Cisco Systems, Inc.	30,700	\$ 1,486,494
		<u>\$ 1,486,494</u>

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(Unaudited)

COMMON STOCKS - Continued	Shares	Fair Value
SPECIALTY PHARMACEUTICALS — 4.4%		
Merck & Co., Inc.	13,820	\$ 1,468,237
		<u>\$ 1,468,237</u>
APPLICATION SOFTWARE — 4.2%		
Fiserv, Inc.(a)	12,000	\$ 1,381,080
		<u>\$ 1,381,080</u>
DIVERSIFIED BANKS — 3.9%		
JPMorgan Chase & Co.	9,000	\$ 1,290,150
		<u>\$ 1,290,150</u>
LARGE PHARMACEUTICALS — 3.8%		
Pfizer, Inc.	31,000	\$ 1,257,670
		<u>\$ 1,257,670</u>
RESTAURANTS — 3.4%		
McDonald's Corp.	4,225	\$ 1,115,019
		<u>\$ 1,115,019</u>
INSTITUTIONAL TRUST FIDUCIARY & CUSTODY — 2.2%		
Bank of New York Mellon Corp.	14,500	\$ 737,760
		<u>\$ 737,760</u>
SEMICONDUCTOR DEVICES — 2.0%		
Intel Corp.	26,000	\$ 648,180
		<u>\$ 648,180</u>
INDUSTRIAL DISTRIBUTION & RENTAL — 2.0%		
Raytheon Technologies Corp.	6,600	\$ 647,394
		<u>\$ 647,394</u>
RAIL FREIGHT — 1.9%		
Union Pacific Corp.	3,000	\$ 621,840
		<u>\$ 621,840</u>
PACKAGED FOOD — 1.8%		
Mondelez International, Inc. Class A	9,000	\$ 586,620
		<u>\$ 586,620</u>
ENTERTAINMENT CONTENT — 1.6%		
Walt Disney Co.(a)	5,151	\$ 513,091
		<u>\$ 513,091</u>

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COMMON STOCKS - Continued	Shares	Fair Value
APPAREL, FOOTWEAR & ACCESSORY DESIGN — 0.6%		
VF Corp.	8,500	\$ 210,970
		<u>\$ 210,970</u>
HOUSEHOLD PRODUCTS — 0.6%		
Clorox Co.	1,200	\$ 186,528
		<u>\$ 186,528</u>
TOTAL COMMON STOCKS — 99.3% (Cost \$11,352,623)		<u>\$ 32,738,049</u>
SHORT-TERM INVESTMENTS		
State Street Institutional Treasury Plus Money Market Fund, 4.44%(b)	246,203	\$ 246,203
TOTAL SHORT-TERM INVESTMENTS — 0.8% (Cost \$246,203)		<u>\$ 246,203</u>
TOTAL INVESTMENTS — 100.1% (Cost \$11,598,826)		<u>\$ 32,984,252</u>
Other Assets and Liabilities, net — (0.1)%		<u>(18,191)</u>
NET ASSETS — 100.0%		<u><u>\$ 32,966,061</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.

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
Common Stocks				
Wealth Management	\$ 3,287,102	—	—	\$ 3,287,102
Industrials	2,733,774	—	—	2,733,774
P&C Insurance	2,390,575	—	—	2,390,575
Electrical Components	2,274,090	—	—	2,274,090
Homebuilders	2,269,908	—	—	2,269,908
Managed Care	2,113,515	—	—	2,113,515
Infrastructure Software	2,044,723	—	—	2,044,723
Consumer Finance	1,913,890	—	—	1,913,890
Life Science Equipment	1,559,439	—	—	1,559,439
Communications Equipment	1,486,494	—	—	1,486,494
Specialty Pharmaceuticals	1,468,237	—	—	1,468,237
Application Software	1,381,080	—	—	1,381,080
Diversified Banks	1,290,150	—	—	1,290,150
Large Pharmaceuticals	1,257,670	—	—	1,257,670
Restaurants	1,115,019	—	—	1,115,019
Institutional Trust Fiduciary & Custody	737,760	—	—	737,760
Semiconductor Devices	648,180	—	—	648,180
Industrial Distribution & Rental	647,394	—	—	647,394
Rail Freight	621,840	—	—	621,840
Packaged Food	586,620	—	—	586,620
Entertainment Content	513,091	—	—	513,091
Apparel, Footwear & Accessory Design	210,970	—	—	210,970
Household Products	186,528	—	—	186,528
Short-Term Investments	—	\$ 246,203	—	246,203
	<u>\$ 32,738,049</u>	<u>\$ 246,203</u>	<u>—</u>	<u>\$ 32,984,252</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 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.

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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