

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

August 31, 2022  
(Unaudited)

| <b>COMMON STOCKS</b>                  | Shares | Fair Value          |
|---------------------------------------|--------|---------------------|
| <b>WEALTH MANAGEMENT — 8.8%</b>       |        |                     |
| Ameriprise Financial, Inc.            | 7,000  | \$ 1,876,070        |
| T Rowe Price Group, Inc.              | 7,900  | 948,000             |
|                                       |        | <u>\$ 2,824,070</u> |
| <b>INDUSTRIALS — 8.4%</b>             |        |                     |
| 3M Co.                                | 3,600  | \$ 447,660          |
| General Dynamics Corp.                | 8,000  | 1,831,440           |
| Ingersoll Rand, Inc.                  | 9,000  | 426,330             |
|                                       |        | <u>\$ 2,705,430</u> |
| <b>P&amp;C INSURANCE — 6.9%</b>       |        |                     |
| Berkshire Hathaway, Inc. Class A(a)   | 3      | \$ 1,263,924        |
| Prudential Financial, Inc.            | 10,000 | 957,500             |
|                                       |        | <u>\$ 2,221,424</u> |
| <b>MANAGED CARE — 6.8%</b>            |        |                     |
| Elevance Health, Inc.                 | 4,500  | \$ 2,182,995        |
|                                       |        | <u>\$ 2,182,995</u> |
| <b>HOMEBUILDERS — 5.9%</b>            |        |                     |
| Allegion PLC (Ireland)                | 3,400  | \$ 323,340          |
| Trane Technologies PLC (Ireland)      | 10,200 | 1,571,514           |
|                                       |        | <u>\$ 1,894,854</u> |
| <b>ELECTRICAL COMPONENTS — 5.5%</b>   |        |                     |
| Eaton Corp. PLC                       | 13,000 | \$ 1,776,320        |
|                                       |        | <u>\$ 1,776,320</u> |
| <b>INFRASTRUCTURE SOFTWARE — 5.4%</b> |        |                     |
| Oracle Corp.                          | 23,395 | \$ 1,734,739        |
|                                       |        | <u>\$ 1,734,739</u> |
| <b>LIFE SCIENCE EQUIPMENT — 5.3%</b>  |        |                     |
| Danaher Corp.                         | 6,300  | \$ 1,700,433        |
|                                       |        | <u>\$ 1,700,433</u> |
| <b>CONSUMER FINANCE — 5.2%</b>        |        |                     |
| American Express Co.                  | 11,000 | \$ 1,672,000        |
|                                       |        | <u>\$ 1,672,000</u> |
| <b>LARGE PHARMACEUTICALS — 4.4%</b>   |        |                     |
| Pfizer, Inc.                          | 31,000 | \$ 1,402,130        |
|                                       |        | <u>\$ 1,402,130</u> |

**FPA QUEENS ROAD VALUE FUND**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
August 31, 2022  
(Unaudited)

| <b>COMMON STOCKS - Continued</b>                          | Shares | Fair Value          |
|---|--------|---------------------|
| <b>COMMUNICATIONS EQUIPMENT — 4.3%</b>                    |        |                     |
| Cisco Systems, Inc.                                       | 30,700 | \$ 1,372,904        |
|   |        | <u>\$ 1,372,904</u> |
| <b>APPLICATION SOFTWARE — 3.8%</b>                        |        |                     |
| Fiserv, Inc.(a)   | 12,000 | \$ 1,214,280        |
|   |        | <u>\$ 1,214,280</u> |
| <b>SPECIALTY PHARMACEUTICALS — 3.7%</b>                   |        |                     |
| Merck & Co., Inc.   | 13,820 | \$ 1,179,675        |
|   |        | <u>\$ 1,179,675</u> |
| <b>RESTAURANTS — 3.3%</b>                                 |        |                     |
| McDonald's Corp.  | 4,225  | \$ 1,065,883        |
|   |        | <u>\$ 1,065,883</u> |
| <b>DIVERSIFIED BANKS — 3.2%</b>                           |        |                     |
| JPMorgan Chase & Co.                                      | 9,000  | \$ 1,023,570        |
|   |        | <u>\$ 1,023,570</u> |
| <b>SEMICONDUCTOR DEVICES — 2.6%</b>                       |        |                     |
| Intel Corp.   | 26,000 | \$ 829,920          |
|   |        | <u>\$ 829,920</u>   |
| <b>RAIL FREIGHT — 2.1%</b>                                |        |                     |
| Union Pacific Corp.                                       | 3,000  | \$ 673,530          |
|   |        | <u>\$ 673,530</u>   |
| <b>INSTITUTIONAL TRUST FIDUCIARY &amp; CUSTODY — 1.9%</b> |        |                     |
| Bank of New York Mellon Corp.                             | 14,500 | \$ 602,185          |
|   |        | <u>\$ 602,185</u>   |
| <b>INDUSTRIAL DISTRIBUTION &amp; RENTAL — 1.8%</b>        |        |                     |
| Raytheon Technologies Corp.                               | 6,600  | \$ 592,350          |
|   |        | <u>\$ 592,350</u>   |
| <b>ENTERTAINMENT CONTENT — 1.8%</b>                       |        |                     |
| Walt Disney Co.(a)  | 5,151  | \$ 577,324          |
|   |        | <u>\$ 577,324</u>   |
| <b>PACKAGED FOOD — 1.7%</b>                               |        |                     |
| Mondelez International, Inc. Class A                      | 9,000  | \$ 556,740          |
|   |        | <u>\$ 556,740</u>   |

**FPA QUEENS ROAD VALUE FUND**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
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(Unaudited)

| <b>COMMON STOCKS - Continued</b>                                     | Shares    | Fair Value           |
|--|-----------|----------------------|
| <b>APPAREL, FOOTWEAR &amp; ACCESSORY DESIGN — 1.1%</b>               |           |                      |
| VF Corp.   | 8,500     | \$ 352,325           |
|  |           | <u>\$ 352,325</u>    |
| <b>HOUSEHOLD PRODUCTS — 0.5%</b>                                     |           |                      |
| Clorox Co.   | 1,200     | \$ 173,208           |
|  |           | <u>\$ 173,208</u>    |
| <b>TOTAL COMMON STOCKS — 94.4%</b> (Cost \$11,352,623)               |           |                      |
|  |           | <u>\$ 30,328,289</u> |
| <b>SHORT-TERM INVESTMENTS — 5.6%</b>                                 |           |                      |
| State Street Institutional Treasury Plus Money Market Fund, 2.22%(b) | 1,794,083 | \$ 1,794,083         |
| <b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$1,794,083)               |           |                      |
|  |           | <u>\$ 1,794,083</u>  |
| <b>TOTAL INVESTMENTS — 100.0%</b> (Cost \$13,146,706)                |           |                      |
|  |           | <u>\$ 32,122,372</u> |
| Other Assets and Liabilities, net — 0.0%                             |           | 1,892                |
| <b>NET ASSETS — 100.0%</b>   |           |                      |
|  |           | <u>\$ 32,124,264</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        |
|---|--------------|---------|---------|--------------|
| <b>Common Stocks</b>                    |              |         |         |              |
| Wealth Management                       | \$ 2,824,070 | —       | —       | \$ 2,824,070 |
| Industrials                             | 2,705,430    | —       | —       | 2,705,430    |
| P&C Insurance                           | 2,221,424    | —       | —       | 2,221,424    |
| Managed Care                            | 2,182,995    | —       | —       | 2,182,995    |
| Homebuilders                            | 1,894,854    | —       | —       | 1,894,854    |
| Electrical Components                   | 1,776,320    | —       | —       | 1,776,320    |
| Infrastructure Software                 | 1,734,739    | —       | —       | 1,734,739    |
| Life Science Equipment                  | 1,700,433    | —       | —       | 1,700,433    |
| Consumer Finance                        | 1,672,000    | —       | —       | 1,672,000    |
| Large Pharmaceuticals                   | 1,402,130    | —       | —       | 1,402,130    |
| Communications Equipment                | 1,372,904    | —       | —       | 1,372,904    |
| Application Software                    | 1,214,280    | —       | —       | 1,214,280    |
| Specialty Pharmaceuticals               | 1,179,675    | —       | —       | 1,179,675    |
| Restaurants                             | 1,065,883    | —       | —       | 1,065,883    |
| Diversified Banks                       | 1,023,570    | —       | —       | 1,023,570    |
| Semiconductor Devices                   | 829,920      | —       | —       | 829,920      |
| Rail Freight                            | 673,530      | —       | —       | 673,530      |
| Institutional Trust Fiduciary & Custody | 602,185      | —       | —       | 602,185      |
| Industrial Distribution & Rental        | 592,350      | —       | —       | 592,350      |

| Investments                          | Level 1              | Level 2             | Level 3  | Total                |
|--------------------------------------|----------------------|---------------------|----------|----------------------|
| Entertainment Content                | \$ 577,324           | —                   | —        | \$ 577,324           |
| Packaged Food                        | 556,740              | —                   | —        | 556,740              |
| Apparel, Footwear & Accessory Design | 352,325              | —                   | —        | 352,325              |
| Household Products                   | 173,208              | —                   | —        | 173,208              |
| Short-Term Investments               | —                    | \$ 1,794,083        | —        | 1,794,083            |
|                                      | <u>\$ 30,328,289</u> | <u>\$ 1,794,083</u> | <u>—</u> | <u>\$ 32,122,372</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 \$11,360,857 for federal income tax purposes. Net unrealized appreciation consists of:

|                                |                      |
|--------------------------------|----------------------|
| Gross unrealized appreciation: | \$ 19,060,071        |
| Gross unrealized depreciation: | (92,639)             |
| Net unrealized appreciation:   | <u>\$ 18,967,432</u> |

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## 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](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.

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.**