

QUEENS ROAD SMALL CAP VALUE FUND

Portfolio Holdings

2/29/2020

TICKER	SECURITY	SHARES	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
AEL	AMERICAN EQUITY INVNT LIFE HL	65,266	25.28	1,649,924	1.4%
ANAT	AMERICAN NATL INS CO	29,195	98.36	2,871,620	2.4%
ATROB	ASTRONICS CORP CL B	7,009	20.2	141,582	0.1%
AX	AXOS FINANCIAL INC	69,730	24.91	1,736,974	1.4%
AXE	ANIXTER INTERNATIONAL INC	9,574	97.51	933,561	0.8%
CCF	CHASE CORP	3,900	88.79	346,281	0.3%
CFX	COLFAX CORP	82,156	33.47	2,749,761	2.3%
CNO	CNO FINANCIAL GROUP INC	68,932	16.02	1,104,291	0.9%
CRD/B	CRAWFORD & CO	26,226	6.83	179,124	0.1%
CSGS	CSG SYSTEMS INTL INC	84,414	44.25	3,735,320	3.1%
CSS	CSS INDUSTRIES INC	8,688	9.37	81,407	0.1%
CSWI	CSW INDUSTRIALS INC	51,381	65.84	3,382,925	2.8%
DAR	DARLING INGREDIENTS INC	57,879	25.7	1,487,490	1.2%
DCO	DUCOMMUN INC	24,931	44.65	1,113,169	0.9%
DECK	DECKERS OUTDOOR CORP	32,912	173.8	5,720,106	4.7%
DLA	DELTA APPAREL INC	35,095	19.76	693,477	0.6%
DLX	DELUXE CORP	43,950	33.3	1,463,535	1.2%
FN	FABRINET	89,029	55.12	4,907,278	4.0%
FSTR	FOSTER L B CO	93,220	15.76	1,469,147	1.2%
GGG	GRACO INC	51,678	49.32	2,548,759	2.1%
GHM	GRAHAM CORP	17,600	16.58	291,808	0.2%
HMN	HORACE MANN EDUCATORS CORP	71,182	38.93	2,771,115	2.3%
IDCC	INTERDIGITAL INC	55,442	52.89	2,932,327	2.4%
LFUS	LITTELFUSE INC	241	159.68	38,483	0.0%
LTHM	LIVENT CORP	105,000	8.93	937,650	0.8%
MDP	MEREDITH CORP	112,461	26.35	2,963,347	2.4%
NJR	NEW JERSEY RES	68,193	35.31	2,407,895	2.0%
OMI	OWENS & MINOR INC NE	60,000	6.83	409,800	0.3%
OSK	OSHKOSH CORP	47,942	72.15	3,459,015	2.8%
PBH	PRESTIGE CONSUMER HEALTHCARE INC	46,167	37.36	1,724,799	1.4%
RLI	RLI CORP	56,217	80.38	4,518,722	3.7%
SCHL	SCHOLASTIC CORP	74,712	32.09	2,397,508	2.0%
SJI	SOUTH JERSEY INDS IN	105,241	27.05	2,846,769	2.3%
SNX	SYNNEX CORP	42,610	125.03	5,327,528	4.4%
SRCL	STERICYCLE INC	59,286	57.43	3,404,795	2.8%
SWM	SCHWEITZER-MAUDUIT INTL INC	110,148	33.72	3,714,191	3.1%
SYNA	SYNAPTICS INC	76,267	66.05	5,037,435	4.1%
TECD	TECH DATA CORP	39,252	142.39	5,589,092	4.6%
UNF	UNIFIRST CORP/MA	15,529	185.81	2,885,443	2.4%
VSEC	VSE CORP	16,414	29.45	483,392	0.4%
VSH	VISHAY INTERTECHNOLOGY INC	197,337	18.7	3,690,202	3.0%

TOTAL INVESTMENT SECURITIES	96,147,050	79.1%
CASH & EQUIVALENTS	25,479,010	20.9%
TOTAL NET ASSETS	121,626,060	100.0%

Portfolio Holdings Disclosures

You should consider the 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.

Effective November 1, 2020, FPA became the investment adviser to the Fund, and Bragg Financial Advisors, Inc. ("BFA"), the former investment adviser to the Fund, transitioned to serving as the sub-adviser to the Fund. BFA continues to be responsible for the day-to-day management of the 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. As of November 1, 2020, the Fund's name was changed from Queens Road Small Cap Value Fund to FPA Queens Road Small Cap Value Fund.

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, BFA, or the distributor.

Investments, including investments 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. The Fund may purchase foreign securities including American Depository Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets. 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 equity strategies to underperform other equity strategies. You risk paying more for a security than you received from its sale.

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 the time of purchase, of \$5 billion or less. 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. All investment decisions are made at the discretion of the Portfolio Manager, in accordance with the then current Prospectus.

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.

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.