

QUEENS ROAD SMALL CAP VALUE FUND

Portfolio Holdings

8/31/2020

| TICKER   | SECURITY                              | SHARES  | MKT PRICE<br>(\$) | MKT VALUE<br>(\$) | % OF NET<br>ASSET VALUE |
|----------|---------------------------------------|---------|-------------------|-------------------|-------------------------|
| ADTN     | ADTRAN INC                            | 32,943  | 11.09             | 365,338           | 0.3%                    |
| AEL      | AMERICAN EQUITY INVT LIFE HL          | 173,266 | 23.91             | 4,142,790         | 2.9%                    |
| ANAT     | AMERICAN NATL INS CO                  | 34,922  | 75.01             | 2,619,499         | 1.8%                    |
| ATRO     | ASTRONICS CORP                        | 44,809  | 9.04              | 405,073           | 0.3%                    |
| ATROB    | ASTRONICS CORP CL B                   | 7,009   | 8.80              | 61,679            | 0.0%                    |
| AX       | AXOS FINANCIAL INC                    | 101,367 | 24.78             | 2,511,874         | 1.7%                    |
| CASS     | CASS INFORMATION SYS                  | 11,760  | 39.16             | 460,522           | 0.3%                    |
| CCF      | CHASE CORP                            | 7,696   | 97.57             | 750,899           | 0.5%                    |
| CNO      | CNO FINANCIAL GROUP                   | 117,291 | 16.30             | 1,911,843         | 1.3%                    |
| CFX      | COLFAX CORP                           | 27,156  | 33.28             | 903,752           | 0.6%                    |
| CRD/B    | CRAWFORD & CO                         | 26,226  | 6.96              | 182,533           | 0.1%                    |
| CSGS     | CSG SYSTEMS INTL INC                  | 84,414  | 42.57             | 3,593,504         | 2.5%                    |
| CSWI     | CSW INDUSTRIALS INC                   | 51,381  | 72.25             | 3,712,277         | 2.6%                    |
| DAR      | DARLING INGREDIENTS                   | 57,879  | 31.97             | 1,850,392         | 1.3%                    |
| DECK     | DECKERS OUTDOOR CORP                  | 30,860  | 203.87            | 6,291,428         | 4.4%                    |
| DLA      | DELTA APPAREL INC                     | 11,149  | 14.12             | 157,424           | 0.1%                    |
| DCO      | DUCOMMUN INC                          | 38,829  | 37.37             | 1,451,040         | 1.0%                    |
| FN       | FABRINET                              | 93,029  | 69.78             | 6,491,564         | 4.5%                    |
| FSTR     | FOSTER L B CO                         | 95,715  | 14.95             | 1,430,939         | 1.0%                    |
| GIII     | G-III APPAREL GROUP                   | 193,617 | 11.06             | 2,141,404         | 1.5%                    |
| GGG      | GRACO INC                             | 51,678  | 58.02             | 2,998,358         | 2.1%                    |
| GHM      | GRAHAM CORP                           | 18,974  | 13.13             | 249,129           | 0.2%                    |
| HMN      | HORACE MANN EDUCATORS CORP            | 147,458 | 39.06             | 5,759,709         | 4.0%                    |
| IDCC     | INTERDIGITAL INC                      | 65,623  | 61.15             | 4,012,846         | 2.8%                    |
| LFUS     | LITTELFUSE INC                        | 4,382   | 180.84            | 792,441           | 0.6%                    |
| LTHM     | LIVENT CORP                           | 145,000 | 8.48              | 1,229,600         | 0.9%                    |
| MTZ      | MASTEC INC                            | 106,282 | 46.21             | 4,911,291         | 3.4%                    |
| MSM      | MSC INDUSTRIAL DIRECT CO              | 66,115  | 65.90             | 4,356,979         | 3.0%                    |
| NJR      | NEW JERSEY RES                        | 96,439  | 30.14             | 2,906,671         | 2.0%                    |
| OSK      | OSHKOSH CORP                          | 47,326  | 77.01             | 3,644,575         | 2.5%                    |
| OMI      | OWENS & MINOR INC NE                  | 106,693 | 16.58             | 1,768,970         | 1.2%                    |
| POWL     | POWELL INDUSTRIES                     | 27,325  | 26.99             | 737,502           | 0.5%                    |
| PVH      | PVH CORP                              | 53,000  | 55.76             | 2,955,280         | 2.1%                    |
| RLI      | RLI CORP                              | 70,057  | 93.79             | 6,570,646         | 4.6%                    |
| SCHL     | SCHOLASTIC CORP                       | 94,712  | 22.50             | 2,131,020         | 1.5%                    |
| SWM      | SCHWEITZER-MAUDUIT                    | 171,240 | 30.33             | 5,193,709         | 3.6%                    |
| SFBS     | SERVISFIRST BANCShar                  | 62,850  | 36.65             | 2,303,453         | 1.6%                    |
| SJI      | SOUTH JERSEY INDS IN                  | 120,241 | 22.15             | 2,663,338         | 1.8%                    |
| SYNA     | SYNAPTICS INC                         | 76,267  | 85.33             | 6,507,863         | 4.5%                    |
| SNX      | SYNNEX CORP                           | 40,434  | 127.15            | 5,141,183         | 3.6%                    |
| TRIP     | TRIPADVISOR INC                       | 28,000  | 23.37             | 654,360           | 0.5%                    |
| UNF      | UNIFIRST CORP/MA                      | 15,529  | 192.62            | 2,991,196         | 2.1%                    |
| VSH      | VISHAY INTERTECHNOLOGY INC            | 222,337 | 15.99             | 3,555,169         | 2.5%                    |
| VSEC     | VSE CORP                              | 38,554  | 29.03             | 1,119,223         | 0.8%                    |
| 95082P30 | WESCO INTERNATIONAL 10.625% PERPETUAL | 6,085   | 27.69             | 168,494           | 0.1%                    |
| WCC      | WESCO INTERNATIONAL                   | 2,294   | 46.85             | 107,474           | 0.1%                    |

|                             |             |        |
|-----------------------------|-------------|--------|
| TOTAL INVESTMENT SECURITIES | 116,866,252 | 81.2%  |
| CASH & EQUIVALENTS          | 27,142,102  | 18.8%  |
| TOTAL NET ASSETS            | 144,008,354 | 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](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.**

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.**