

QUEENS ROAD VALUE FUND
Portfolio Holdings
2/29/2020

TICKER	SECURITY	SHARES	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
AEP	AMERICAN ELECTRIC POWER	13,000	89.26	1,160,380	3.3%
ALLE	ALLEGION PUB LTD CO	3,400	114.99	390,966	1.1%
AMP	AMERIPRISE FINANCIAL INC	9,000	141.30	1,271,700	3.6%
ANTM	ANTHEM INC	7,300	257.09	1,876,757	5.3%
AXP	AMERICAN EXPRESS CO	16,000	109.93	1,758,880	4.9%
BK	BANK OF NEW YORK MELLONG CORP	14,500	39.90	578,550	1.6%
BMJ	BRISTOL-MYERS SQUIBB CO	5,000	59.06	295,300	0.8%
BRK/A	BERKSHIRE HATHAWAY CL A	3	309,096.00	927,288	2.6%
CLX	CLOROX COMPANY	7,586	159.42	1,209,360	3.4%
CSCO	CISCO SYSTEMS INC	37,500	39.93	1,497,375	4.2%
DHR	DANAHER CORP	6,300	144.58	910,854	2.6%
DIS	THE WALT DISNEY CO	10,151	117.65	1,194,265	3.4%
DUK	DUKE ENERGY CORP	8,284	91.70	759,643	2.1%
ETN	EATON CORP PLC	18,000	90.72	1,632,960	4.6%
FTV	FORTIVE CORP	3,150	69.16	217,854	0.6%
GD	GENERAL DYNAMICS	8,000	159.69	1,277,520	3.6%
GLW	CORNING INC	20,000	23.86	477,200	1.3%
HPE	HEWLETT PACKARD ENTERPRISE CO	46,378	12.79	593,175	1.7%
INTC	INTEL CORP	26,000	55.52	1,443,520	4.1%
IR	INGERSOLL-RAND PLC	10,200	129.04	1,316,208	3.7%
JPM	JPMORGAN CHASE & CO	9,000	116.11	1,044,990	2.9%
KMB	KIMBERLY-CLARK CORP	1,717	131.19	225,253	0.6%
KTB	KONTOOR BRANDS INC	1,214	33.74	40,960	0.1%
MCD	MCDONALD'S CORP	4,225	194.17	820,368	2.3%
MDLZ	MONDELEZ INTERNATIONAL INC	9,000	52.80	475,200	1.3%
MDT	MEDTRONIC PLC	3,022	100.67	304,225	0.9%
MMM	3M CO	3,600	149.24	537,264	1.5%
MRK	MERCK & CO INC	13,820	76.56	1,058,059	3.0%
ORCL	ORACLE CORP	25,000	49.46	1,236,500	3.5%
PFE	PFIZER INC	31,000	33.42	1,036,020	2.9%
PG	PROCTER & GAMBLE CO	3,800	113.23	430,274	1.2%
PRU	PRUDENTIAL FINANCIAL INC	10,000	75.45	754,500	2.1%
SO	SOUTHERN CO	8,400	60.36	507,024	1.4%
STT	STATE STREET CORP	11,000	68.11	749,210	2.1%
TROW	T ROWE PRICE GROUP	7,900	118.01	932,279	2.6%
UL	UNILEVER PLC SPON ADR	16,400	53.93	884,452	2.5%
UNP	UNION PACIFIC CORP	3,000	159.81	479,430	1.3%
UTX	UNITED TECHNOLOGIES	6,600	130.59	861,894	2.4%
VFC	VF CORP	8,500	72.00	612,000	1.7%
VMW	VMWARE INC CL A	2,500	120.52	301,300	0.8%
VZ	VERIZON COMMUNICATIONS INC	10,000	54.16	541,600	1.5%
	TOTAL INVESTMENT SECURITIES			34,622,557	97.2%
	CASH & EQUIVALENTS			1,006,182	2.8%

TOTAL NET ASSETS

35,628,739 100.0%

Portfolio Holdings Disclosures

You should consider the 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.

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 Value Fund to FPA Queens Road 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 Depositary 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.

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.