

QUEENS ROAD VALUE FUND  
Portfolio Holdings  
8/31/2020

TICKER	SECURITY	SHARES	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
AEP	AMERICAN ELECTRIC POWER	13,000	78.83	1,024,790	2.8%
ALLE	ALLEGION PUB LTD CO	3,400	103.39	351,526	1.0%
AMP	AMERIPRISE FINANCIAL INC	9,000	156.80	1,411,200	3.9%
ANTM	ANTHEM INC	6,300	281.52	1,773,576	4.9%
AXP	AMERICAN EXPRESS CO	16,000	101.59	1,625,440	4.5%
BK	BANK OF NEW YORK MELLONG CORP	14,500	36.98	536,210	1.5%
BMJ	BRISTOL-MYERS SQUIBB CO	5,000	62.20	311,000	0.9%
BRK/A	BERKSHIRE HATHAWAY CL A	3	327,560.00	982,680	2.7%
CARR	CARRIER GLOBAL CORPO	6,600	29.85	197,010	0.5%
CLX	CLOROX COMPANY	6,086	223.50	1,360,221	3.7%
CSCO	CISCO SYSTEMS INC	37,500	42.22	1,583,250	4.4%
DHR	DANAHER CORP	6,300	206.47	1,300,761	3.6%
DIS	THE WALT DISNEY CO	10,151	131.87	1,338,612	3.7%
DUK	DUKE ENERGY CORP	8,284	80.34	665,537	1.8%
ETN	EATON CORP PLC	18,000	102.10	1,837,800	5.1%
FTV	FORTIVE CORP	3,150	72.11	227,147	0.6%
GD	GENERAL DYNAMICS	8,000	149.35	1,194,800	3.3%
GLW	CORNING INC	20,000	32.46	649,200	1.8%
HPE	HEWLETT PACKARD ENTERPRISE CO	46,378	9.67	448,475	1.2%
INTC	INTEL CORP	26,000	50.95	1,324,700	3.6%
IR	INGERSOLL-RAND INC	9,000	35.06	315,540	0.9%
JPM	JPMORGAN CHASE & CO	9,000	100.19	901,710	2.5%
KMB	KIMBERLY-CLARK CORP	1,717	157.76	270,874	0.7%
MCD	MCDONALD'S CORP	4,225	213.52	902,122	2.5%
MDLZ	MONDELEZ INTERNATIONAL INC	9,000	58.42	525,780	1.4%
MDT	MEDTRONIC PLC	3,022	107.47	324,774	0.9%
MMM	3M CO	3,600	163.02	586,872	1.6%
MRK	MERCK & CO INC	13,820	85.27	1,178,431	3.2%
ORCL	ORACLE CORP	25,000	57.22	1,430,500	3.9%
OTIS	OTIS WORLDWIDE CORP	3,300	62.90	207,570	0.6%
PFE	PFIZER INC	31,000	37.79	1,171,490	3.2%
PRU	PRUDENTIAL FINANCIAL INC	10,000	67.77	677,700	1.9%
RTX	RAYTHEON TECH	6,600	61.00	402,600	1.1%
SO	SOUTHERN CO	8,400	52.18	438,312	1.2%
STT	STATE STREET CORP	11,000	68.09	748,990	2.1%
TROW	T ROWE PRICE GROUP	7,900	139.21	1,099,759	3.0%
TT	TRANE TECHNOLOGIES	10,200	118.39	1,207,578	3.3%
UL	UNILEVER PLC SPON ADR	16,400	59.58	977,112	2.7%
UNP	UNION PACIFIC CORP	3,000	192.44	577,320	1.6%
VFC	VF CORP	8,500	65.75	558,875	1.5%
VMW	VMWARE INC CL A	2,500	144.44	361,100	1.0%

VZ	VERIZON COMMUNICATIONS INC	10,000	59.27	592,700	1.6%
	TOTAL INVESTMENT SECURITIES			35,601,644	98.1%
	CASH & EQUIVALENTS			700,263	1.9%
	TOTAL NET ASSETS			36,301,907	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](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 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.