



**FPA QUEENS ROAD SMALL CAP VALUE FUND**  
Portfolio Holdings

2/28/2021

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>							
AEL	383,598	AMERICAN EQUITY			27.63	10,598,813	2.4%
AGCO	12,587	AGCO CORP			129.48	1,629,765	0.4%
ANAT	53,420	AMERICAN NATL INS CO			90.02	4,808,868	1.1%
ARW	31,199	ARROW ELECTRONICS			100.26	3,128,012	0.7%
ATRO	44,809	ASTRONICS CORP			15.8	707,982	0.2%
AX	153,317	AXOS FINANCIAL INC			46.27	7,093,978	1.6%
CASS	11,760	CASS INFORMATION SYS			43.08	506,621	0.1%
CCF	14,303	CHASE CORP			107.68	1,540,147	0.3%
CFX	50,923	COLFAX CORP			44.35	2,258,435	0.5%
CNO	296,143	CNO FINANCIAL GROUP			24.06	7,125,201	1.6%
CNXC	65,895	CONCENTRIX CORP			123.51	8,138,691	1.8%
CRD/B	26,226	CRAWFORD & CO			9.1	238,657	0.1%
CRI	58,772	CARTER'S INC			83.47	4,905,699	1.1%
CSGS	179,166	CSG SYSTEMS INTL INC			46.15	8,268,511	1.8%
CSWI	83,777	CSW INDUSTRIALS INC			125.57	10,519,878	2.3%
DAR	104,180	DARLING INGREDIENTS			63.04	6,567,507	1.5%
DCO	73,372	DUCOMMUN INC			54.4	3,991,437	0.9%
DECK	30,860	DECKERS OUTDOOR CORP			326.11	10,063,755	2.2%
DLA	10,349	DELTA APPAREL INC			27.26	282,114	0.1%
EQC	96,306	EQUITY COMMONWEALTH			28.21	2,716,792	0.6%
FN	150,266	FABRINET			88.33	13,272,996	3.0%
FSTR	158,063	FOSTER L B CO			16.95	2,679,168	0.6%
GGG	94,946	GRACO INC			69.35	6,584,505	1.5%
GHM	18,974	GRAHAM CORP			15.34	291,061	0.1%
GIII	291,416	G-III APPAREL GROUP			28.79	8,389,867	1.9%
GPK	497,217	GRAPHIC PACKAGING HL			15.87	7,890,834	1.8%
HMN	307,556	HORACE MANN			38.54	11,853,208	2.6%
IDCC	280,918	INTERDIGITAL INC			63.37	17,801,774	4.0%
ISBC	209,030	INVESTORS BANCORP IN			13.34	2,788,460	0.6%
KBAL	88,947	KIMBALL INTERNATNL			12.94	1,150,974	0.3%
LFUS	8,195	LITTELFUSE INC			260.22	2,132,503	0.5%
LTHM	224,440	LIVENT CORP			18.62	4,179,073	0.9%
MSM	152,439	MSC INDUSTRIAL			86.13	13,129,571	2.9%
MTZ	156,177	MASTEC INC			86.75	13,548,355	3.0%
NJR	182,460	NEW JERSEY RES			39.29	7,168,853	1.6%
OMI	193,165	OWENS & MINOR INC NE			34.01	6,569,542	1.5%
OSK	90,689	OSHKOSH CORP			106	9,613,034	2.1%
POWL	27,325	POWELL INDUSTRIES			31.13	850,627	0.2%
PVH	98,166	PVH CORP			99.96	9,812,673	2.2%
RLI	129,811	RLI CORP			104.34	13,544,480	3.0%
SAIC	69,619	SCIENCE APPLICATNS I			86.13	5,996,284	1.3%
SCHL	173,409	SCHOLASTIC CORP			28.8	4,994,179	1.1%
SFBS	174,502	SERVISFIRST BANCSHAR			49.56	8,648,319	1.9%
SJI	321,853	SOUTH JERSEY INDS IN			25.11	8,081,729	1.8%
SNX	79,924	SYNNEX CORP			89.16	7,126,024	1.6%
SWM	315,179	SCHWEITZER-MAUDUIT			46.7	14,718,859	3.3%
SYNA	131,911	SYNAPTICS INC			134.03	17,680,031	3.9%
THS	200,980	TREEHOUSE FOODS INC			50.02	10,053,020	2.2%
TRIP	53,406	TRIPADVISOR INC			49.62	2,650,006	0.6%
UNF	20,452	UNIFIRST CORP/MA			242.29	4,955,315	1.1%
VSEC	47,401	VSE CORP			38.56	1,827,783	0.4%
VSH	386,007	VISHAY			23.87	9,213,987	2.1%
		<b>TOTAL COMMON STOCK (LONG)</b>				<b>344,287,955</b>	<b>76.7%</b>
<b>PREFERRED STOCK</b>							
WCC	6,085	WESCO INTERNATIONAL INC	10.625		30.36	184,710	0.0%
		<b>TOTAL PREFERRED STOCK</b>				<b>184,710</b>	<b>0.0%</b>
<b>TOTAL INVESTMENT SECURITIES</b>						<b>344,472,665</b>	<b>76.8%</b>



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<b>U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>							
	10,000,000	UNITED STATES TREASURY BILL			100.00	9,999,750	
	7,830,000	UNITED STATES TREASURY BILL			100.00	7,829,632	
	10,163,000	UNITED STATES TREASURY BILL			99.99	10,161,923	
	15,000,000	UNITED STATES TREASURY BILL			99.98	14,997,645	
<b>TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>						<b>42,988,950</b>	<b>9.6%</b>
CASH & EQUIVALENTS						61,232,412	22.1%
<b>TOTAL CASH &amp; EQUIVALENTS</b>						<b>61,232,412</b>	<b>13.6%</b>
<b>TOTAL NET ASSETS</b>						<b>448,694,027</b>	<b>100.0%</b>
<b>NUMBER OF LONG EQUITY POSITIONS</b>							<b>53</b>

\* Indicates foreign security.

Portfolio Holding Disclosures

You should consider the FPA 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.

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.

Small Capitalization Companies: 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.

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

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.