



FPA QUEENS ROAD SMALL CAP VALUE FUND

Portfolio Holdings

2/28/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)					
AGCO	12,587	AGCO CORP	120.16	1,512,454	0.3%
AEL	593,598	AMERICAN EQUITY INVT LIFE HL	37.69	22,372,709	4.3%
ANAT	54,054	AMERICAN NATIONAL GROUP INC	189.03	10,217,828	2.0%
ARW	31,199	ARROW ELECTRONICS INC	121.88	3,802,534	0.7%
AAWW	40,295	ATLAS AIR WORLDWIDE HOLDINGS	78.36	3,157,516	0.6%
AX	204,139	AXOS FINANCIAL INC	54.74	11,174,569	2.1%
CRI	58,772	CARTER'S INC	96.68	5,682,077	1.1%
CCF	14,303	CHASE CORP	91.83	1,313,444	0.3%
CNO	554,434	CNO FINANCIAL GROUP INC	24.17	13,400,670	2.6%
CFX	50,923	COLFAX CORP	40.21	2,047,614	0.4%
CNXC	65,895	CONCENTRIX CORP	199.89	13,171,752	2.5%
CRD/B	15,177	CRAWFORD & CO -CL B	7.56	114,738	0.0%
CSGS	179,166	CSG SYSTEMS INTL INC	61.72	11,058,126	2.1%
CSWI	73,777	CSW INDUSTRIALS INC	120.33	8,877,586	1.7%
DAR	65,838	DARLING INGREDIENTS INC	72.48	4,771,938	0.9%
DECK	27,860	DECKERS OUTDOOR CORP	288.64	8,041,510	1.5%
DCO	73,372	DUCOMMUN INC	50.51	3,706,020	0.7%
EQC	196,306	EQUITY COMMONWEALTH	26.57	5,215,850	1.0%
FN	154,272	FABRINET*	100.13	15,447,255	3.0%
FSTR	112,678	FOSTER (LB) CO-A	15.72	1,771,298	0.3%
GIII	291,416	G-III APPAREL GROUP LTD	27.74	8,083,880	1.5%
GGG	94,946	GRACO INC	72.09	6,844,657	1.3%
GPK	231,077	GRAPHIC PACKAGING HOLDING CO	20.58	4,755,565	0.9%
HMN	404,378	HORACE MANN EDUCATORS	41.59	16,818,081	3.2%
IDCC	240,918	INTERDIGITAL INC	64.42	15,519,938	3.0%
ISBC	260,790	INVESTORS BANCORP INC	16.74	4,365,625	0.8%
KBAL	242,750	KIMBALL INTERNATIONAL-B	9.27	2,250,293	0.4%
LFUS	8,195	LITTELFUSE INC	258.21	2,116,031	0.4%
LTHM	169,440	LIVENT CORP	23.55	3,990,312	0.8%
MTZ	184,984	MASTEC INC	78.76	14,569,340	2.8%
MTG	475,000	MGIC INVESTMENT CORP	15.18	7,210,500	1.4%
MSM	152,439	MSC INDUSTRIAL DIRECT CO-A	77.48	11,810,974	2.3%
NJR	272,460	NEW JERSEY RESOURCES CORP	43.62	11,884,705	2.3%
OSK	108,061	OSHKOSH CORP	111.04	11,999,093	2.3%
OMI	193,165	OWENS & MINOR INC	44.15	8,528,235	1.6%
POWL	4,994	POWELL INDUSTRIES INC	21.14	105,573	0.0%
PVH	98,166	PVH CORP	97.89	9,609,470	1.8%
QRVO	33,080	QORVO INC	136.78	4,524,682	0.9%
RLI	129,811	RLI CORP	101.50	13,175,817	2.5%
SCHL	194,109	SCHOLASTIC CORP	42.08	8,168,107	1.6%
SWM	409,371	SCHWEITZER-MAUDUIT INTL INC	31.22	12,780,563	2.4%
SAIC	82,975	SCIENCE APPLICATIONS INTE	87.69	7,276,078	1.4%
SFBS	296,364	SERVISFIRST BANCSHARES INC	87.38	25,896,286	4.9%
SJI	377,898	SOUTH JERSEY INDUSTRIES	33.93	12,822,079	2.4%
SFM	162,980	SPROUTS FARMERS MARKET INC	28.48	4,641,670	0.9%
SYNA	85,911	SYNAPTICS INC	228.43	19,624,650	3.7%
SNX	133,212	SYNNEX CORP	101.83	13,564,978	2.6%
THS	113,536	TREEHOUSE FOODS INC	39.25	4,456,288	0.9%
UNF	20,452	UNIFIRST CORP/MA	181.25	3,706,925	0.7%



FPA QUEENS ROAD SMALL CAP VALUE FUND

Portfolio Holdings

2/28/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
UNFI	74,032	UNITED NATURAL FOODS INC	40.23	2,978,307	0.6%
VSH	436,307	VISHAY INTERTECHNOLOGY INC	19.19	8,372,731	1.6%
VSEC	47,401	VSE CORP	47.65	2,258,658	0.4%
TOTAL COMMON STOCK (LONG)				431,567,577	82.4%
PREFERRED STOCK					
WCC	6,085	WESCO INTERNATIONAL INC	29.18	177,560	0.0%
TOTAL PREFERRED STOCK				177,560	0.0%
TOTAL INVESTMENT SECURITIES				431,745,138	82.5%
SHORT TERM INVESTMENTS					
857492862	93,959,393	STATE ST INST TR PL MM-PREM	100.00	93,959,393	17.9%
TOTAL SHORT TERM INVESTMENTS				93,959,393	17.9%
CASH & EQUIVALENTS				(2,070,042)	-0.4%
TOTAL CASH & EQUIVALENTS				91,889,351	17.5%
TOTAL NET ASSETS				523,634,489	100.0%
NUMBER OF LONG EQUITY POSITIONS					53

* 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, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

The Fund's holdings data is subject to change. 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 time of purchase, is no greater than the largest market capitalization of any company included in the Russell 2000 Value Index. 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 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.

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.