



FPA QUEENS ROAD SMALL CAP VALUE FUND
Portfolio Holdings

12/31/2020

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
ADTN	32,943	ADTRAN INC			14.77	486,568	0.2%
AEL	193,266	AMERICAN EQUITY INVT LIFE HL			27.66	5,345,738	2.7%
ANAT	36,292	AMERICAN NATIONAL GROUP INC			96.12	3,488,387	1.7%
ATRO	44,809	ASTRONICS CORP			13.23	592,823	0.3%
ATROB	7,009	ASTRONICS CORP-CL B			13.27	93,027	0.0%
AX	101,367	AXOS FINANCIAL INC			37.53	3,804,304	1.9%
CASS	11,760	CASS INFORMATION SYSTEMS INC			38.91	457,582	0.2%
CCF	7,696	CHASE CORP			101.01	777,373	0.4%
CNO	137,291	CNO FINANCIAL GROUP INC			22.23	3,051,979	1.5%
CFX	27,156	COLFAX CORP			38.24	1,038,445	0.5%
CNXC	40,434	CONCENTRIX CORP			98.70	3,990,836	2.0%
CRD/B	26,226	CRAWFORD & CO -CL B			7.20	188,827	0.1%
CSGS	94,414	CSG SYSTEMS INTL INC			45.07	4,255,239	2.1%
CSWI	51,381	CSW INDUSTRIALS INC			111.91	5,750,048	2.9%
DAR	57,879	DARLING INGREDIENTS INC			57.68	3,338,461	1.7%
DECK	30,860	DECKERS OUTDOOR CORP			286.78	8,850,031	4.4%
DLA	11,149	DELTA APPAREL INC			20.07	223,760	0.1%
DCO	38,829	DUCOMMUN INC			53.70	2,085,117	1.0%
FN	99,529	FABRINET*			77.59	7,722,455	3.9%
FSTR	95,715	FOSTER (LB) CO-A			15.05	1,440,511	0.7%
GIII	193,617	G-III APPAREL GROUP LTD			23.74	4,596,468	2.3%
GGG	51,678	GRACO INC			72.35	3,738,903	1.9%
GHM	18,974	GRAHAM CORP			15.18	288,025	0.1%
HMN	167,458	HORACE MANN EDUCATORS			42.04	7,039,934	3.5%
IDCC	65,623	INTERDIGITAL INC			60.68	3,982,004	2.0%
KBAL	26,509	KIMBALL INTERNATIONAL-B			11.95	316,783	0.2%
LFUS	4,382	LITTELFUSE INC			254.66	1,115,920	0.6%
LTHM	145,000	LIVENT CORP			18.84	2,731,800	1.4%
MTZ	128,282	MASTEC INC			68.18	8,746,267	4.4%
MSM	71,115	MSC INDUSTRIAL DIRECT CO-A			84.39	6,001,395	3.0%
NJR	98,484	NEW JERSEY RESOURCES CORP			35.55	3,501,106	1.8%
OSK	47,326	OSHKOSH CORP			86.07	4,073,349	2.0%
OMI	106,693	OWENS & MINOR INC			27.05	2,886,046	1.4%
POWL	27,325	POWELL INDUSTRIES INC			29.49	805,814	0.4%
PVH	53,000	PVH CORP			93.89	4,976,170	2.5%
RLI	70,057	RLI CORP			104.15	7,296,437	3.7%
SCHL	94,712	SCHOLASTIC CORP			25.00	2,367,800	1.2%
SWM	176,734	SCHWEITZER-MAUDUIT INTL INC			40.21	7,106,474	3.6%
SFBS	62,850	SERVISFIRST BANCSHARES INC			40.29	2,532,227	1.3%
SJI	146,674	SOUTH JERSEY INDUSTRIES			21.55	3,160,825	1.6%
SYNA	76,267	SYNAPTICS INC			96.40	7,352,139	3.7%
SNX	40,434	SYNNEX CORP			81.44	3,292,945	1.6%
TRIP	28,000	TRIPADVISOR INC			28.78	805,840	0.4%
UNF	15,529	UNIFIRST CORP/MA			211.69	3,287,334	1.6%
VSH	222,337	VISHAY INTERTECHNOLOGY INC			20.71	4,604,599	2.3%
VSEC	38,554	VSE CORP			38.49	1,483,943	0.7%
WCC	2,294	WESCO INTERNATIONAL INC			78.50	180,079	0.1%
		TOTAL COMMON STOCK (LONG)				155,252,135	77.8%
PREFERRED STOCK							
WCC	6,085	WESCO INTERNATIONAL INC	10.625		30.99	188,574	0.1%
		TOTAL PREFERRED STOCK				188,574	0.1%
TOTAL INVESTMENT SECURITIES						155,440,709	77.9%
CASH & EQUIVALENTS						44,153,960	22.1%
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TOTAL NET ASSETS						199,594,669	100.0%
NUMBER OF LONG EQUITY POSITIONS							47

* 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.

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.

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.

The portfolio holdings shown reflect the Fund when Bragg Financial Advisors, Inc. ("BFA") served as investment adviser of the Fund. Effective November 1, 2020, FPA became the investment adviser of the Fund and BFA 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.