



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

8/31/2021

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>							
AGCO	12,587	AGCO CORP			137.62	1,732,223	0.3%
AEL	593,598	AMERICAN EQUITY INVT LIFE HL			31.69	18,811,121	3.7%
ANAT	54,054	AMERICAN NATIONAL GROUP INC			192.50	10,405,395	2.1%
ARW	31,199	ARROW ELECTRONICS INC			121.22	3,781,943	0.8%
ATRO	34,809	ASTRONICS CORP			13.36	465,048	0.1%
AX	204,139	AXOS FINANCIAL INC			48.48	9,896,659	2.0%
CRI	58,772	CARTER'S INC			102.38	6,017,077	1.2%
CASS	11,760	CASS INFORMATION SYSTEMS INC			45.08	530,141	0.1%
CCF	14,303	CHASE CORP			114.50	1,637,694	0.3%
CNO	554,434	CNO FINANCIAL GROUP INC			24.46	13,561,456	2.7%
CFX	50,923	COLFAX CORP			48.17	2,452,961	0.5%
CNXC	65,895	CONCENTRIX CORP			173.39	11,425,534	2.3%
CRD/B	20,382	CRAWFORD & CO -CL B			9.45	192,610	0.0%
CSGS	179,166	CSG SYSTEMS INTL INC			48.21	8,637,593	1.7%
CSWI	73,777	CSW INDUSTRIALS INC			132.79	9,796,848	1.9%
DAR	65,838	DARLING INGREDIENTS INC			74.50	4,904,931	1.0%
DECK	27,860	DECKERS OUTDOOR CORP			418.45	11,658,017	2.3%
DCO	73,372	DUCOMMUN INC			52.70	3,866,704	0.8%
EQC	196,306	EQUITY COMMONWEALTH			26.34	5,170,700	1.0%
FN	150,266	FABRINET*			103.02	15,480,403	3.1%
FSTR	158,063	FOSTER (LB) CO-A			17.05	2,694,974	0.5%
GIH	291,416	G-III APPAREL GROUP LTD			30.93	9,013,497	1.8%
GGG	94,946	GRACO INC			78.42	7,445,665	1.5%
GHM	2,994	GRAHAM CORP			12.00	35,928	0.0%
GPK	231,077	GRAPHIC PACKAGING HOLDING CO			20.52	4,741,700	0.9%
HMN	403,993	HORACE MANN EDUCATORS			41.00	16,563,713	3.3%
IDCC	240,918	INTERDIGITAL INC			72.11	17,372,597	3.5%
ISBC	260,790	INVESTORS BANCORP INC			14.31	3,731,905	0.7%
KBAL	225,808	KIMBALL INTERNATIONAL-B			12.47	2,815,826	0.6%
LFUS	8,195	LITTELFUSE INC			285.40	2,338,853	0.5%
LTHM	169,440	LIVENT CORP			24.87	4,213,973	0.8%
MTZ	156,177	MASTEC INC			91.44	14,280,825	2.8%
MBIN	2,203	MERCHANTS BANCORP/IN			36.67	80,784	0.0%
MTG	150,000	MGIC INVESTMENT CORP			15.27	2,290,500	0.5%
MSM	152,439	MSC INDUSTRIAL DIRECT CO-A			84.21	12,836,888	2.6%
NJR	272,460	NEW JERSEY RESOURCES CORP			37.34	10,173,656	2.0%
OSK	90,689	OSHKOSH CORP			114.58	10,391,146	2.1%
OMI	193,165	OWENS & MINOR INC			37.28	7,201,191	1.4%
POWL	19,864	POWELL INDUSTRIES INC			25.30	502,559	0.1%
PVH	98,166	PVH CORP			104.79	10,286,815	2.0%
RLI	129,811	RLI CORP			109.23	14,179,256	2.8%
SAFT	4,905	SAFETY INSURANCE GROUP INC			81.31	398,826	0.1%
SCHL	194,109	SCHOLASTIC CORP			33.24	6,452,183	1.3%
SWM	366,582	SCHWEITZER-MAUDUIT INTL INC			38.27	14,029,093	2.8%
SAIC	82,975	SCIENCE APPLICATIONS INTE			84.23	6,988,984	1.4%
SFBS	309,845	SERVISFIRST BANCSHARES INC			73.42	22,748,820	4.5%
SJI	471,853	SOUTH JERSEY INDUSTRIES			24.81	11,706,673	2.3%
SFM	162,980	SPROUTS FARMERS MARKET INC			24.90	4,058,202	0.8%
SYNA	131,911	SYNAPTICS INC			189.78	25,034,070	5.0%
SNX	99,924	SYNNEX CORP			127.07	12,697,343	2.5%
THS	199,270	TREEHOUSE FOODS INC			37.47	7,466,647	1.5%
UNF	20,452	UNIFIRST CORP/MA			229.07	4,684,940	0.9%
VSH	436,007	VISHAY INTERTECHNOLOGY INC			21.97	9,579,074	1.9%
VSEC	47,401	VSE CORP			49.99	2,369,576	0.5%
		<b>TOTAL COMMON STOCK (LONG)</b>				<b>421,831,737</b>	<b>83.9%</b>
<b>PREFERRED STOCK</b>							
WCC	6,085	WESCO INTERNATIONAL INC			31.20	189,822	0.0%
		<b>TOTAL PREFERRED STOCK</b>				<b>189,822</b>	<b>0.0%</b>
<b>TOTAL INVESTMENT SECURITIES</b>						<b>422,021,559</b>	<b>84.0%</b>
<b>SHORT TERM INVESTMENTS</b>							



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857492862	80,892,956	STATE ST INST TR PL MM-PREM			100.00	80,892,956	16.1%
		<b>TOTAL SHORT TERM INVESTMENTS</b>				<b>80,892,956</b>	<b>16.1%</b>
		CASH & EQUIVALENTS				(235,464)	0.0%
		<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>80,657,491</b>	<b>16.0%</b>
		<b>TOTAL NET ASSETS</b>				<b>502,679,050</b>	<b>100.0%</b>
		<b>NUMBER OF LONG EQUITY POSITIONS</b>					<b>55</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 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.