



FPA QUEENS ROAD SMALL CAP VALUE FUND

Portfolio Holdings

9/30/2021

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)					
AGCO	12,587	AGCO CORP	122.53	1,542,285	0.3%
AEL	593,598	AMERICAN EQUITY INVT LIFE HL	29.57	17,552,693	3.6%
ANAT	54,054	AMERICAN NATIONAL GROUP INC	189.03	10,217,828	2.1%
ARW	31,199	ARROW ELECTRONICS INC	112.29	3,503,336	0.7%
ATRO	23,188	ASTRONICS CORP	14.06	326,023	0.1%
AX	204,139	AXOS FINANCIAL INC	51.54	10,521,324	2.2%
CRI	58,772	CARTER'S INC	97.24	5,714,989	1.2%
CASS	6,259	CASS INFORMATION SYSTEMS INC	41.85	261,939	0.1%
CCF	14,303	CHASE CORP	102.15	1,461,051	0.3%
CNO	554,434	CNO FINANCIAL GROUP INC	23.54	13,051,376	2.7%
CFX	50,923	COLFAX CORP	45.90	2,337,366	0.5%
CNXC	65,895	CONCENTRIX CORP	177.00	11,663,415	2.4%
CRD/B	20,382	CRAWFORD & CO -CL B	8.96	182,621	0.0%
CSGS	179,166	CSG SYSTEMS INTL INC	48.20	8,635,801	1.8%
CSWI	73,777	CSW INDUSTRIALS INC	127.70	9,421,323	1.9%
DAR	65,838	DARLING INGREDIENTS INC	71.90	4,733,752	1.0%
DECK	27,860	DECKERS OUTDOOR CORP	360.20	10,035,172	2.1%
DCO	73,372	DUCOMMUN INC	50.35	3,694,280	0.8%
EQC	196,306	EQUITY COMMONWEALTH	25.98	5,100,030	1.1%
FN	150,266	FABRINET*	102.51	15,403,768	3.2%
FSTR	112,678	FOSTER (LB) CO-A	15.49	1,745,382	0.4%
GIII	291,416	G-III APPAREL GROUP LTD	28.30	8,247,073	1.7%
GGG	94,946	GRACO INC	69.97	6,643,372	1.4%
GHM	2,994	GRAHAM CORP	12.40	37,126	0.0%
GPK	231,077	GRAPHIC PACKAGING HOLDING CO	19.04	4,399,706	0.9%
HMN	403,993	HORACE MANN EDUCATORS	39.79	16,074,881	3.3%
IDCC	240,918	INTERDIGITAL INC	67.82	16,339,059	3.4%
ISBC	260,790	INVESTORS BANCORP INC	15.11	3,940,537	0.8%
KBAL	225,808	KIMBALL INTERNATIONAL-B	11.20	2,529,050	0.5%
LFUS	8,195	LITTELFUSE INC	273.27	2,239,448	0.5%
LTHM	169,440	LIVENT CORP	23.11	3,915,758	0.8%
MTZ	156,177	MASTEC INC	86.28	13,474,952	2.8%
MTG	200,000	MGIC INVESTMENT CORP	14.96	2,992,000	0.6%



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MSM	152,439	MSC INDUSTRIAL DIRECT CO-A	80.19	12,224,083	2.5%
NJR	272,460	NEW JERSEY RESOURCES CORP	34.81	9,484,333	2.0%
OSK	90,689	OSHKOSH CORP	102.37	9,283,833	1.9%
OMI	193,165	OWENS & MINOR INC	31.29	6,044,133	1.3%
POWL	14,859	POWELL INDUSTRIES INC	24.57	365,086	0.1%
PVH	98,166	PVH CORP	102.79	10,090,483	2.1%
RLI	129,811	RLI CORP	100.27	13,016,149	2.7%
SAFT	4,905	SAFETY INSURANCE GROUP INC	79.25	388,721	0.1%
SCHL	194,109	SCHOLASTIC CORP	35.65	6,919,986	1.4%
SWM	366,582	SCHWEITZER-MAUDUIT INTL INC	34.66	12,705,732	2.6%
SAIC	82,975	SCIENCE APPLICATIONS INTE	85.56	7,099,341	1.5%
SFBS	301,000	SERVISFIRST BANCSHARES INC	77.80	23,417,800	4.8%
SJI	471,853	SOUTH JERSEY INDUSTRIES	21.26	10,031,595	2.1%
SFM	162,980	SPROUTS FARMERS MARKET INC	23.17	3,776,247	0.8%
SYNA	131,911	SYNAPTICS INC	179.73	23,708,364	4.9%
SNX	99,924	SYNNEX CORP	104.10	10,402,088	2.2%
THS	199,270	TREEHOUSE FOODS INC	39.88	7,946,888	1.6%
UNF	20,452	UNIFIRST CORP/MA	212.62	4,348,504	0.9%
VSH	436,007	VISHAY INTERTECHNOLOGY INC	20.09	8,759,381	1.8%
VSEC	47,401	VSE CORP	48.17	2,283,306	0.5%
		TOTAL COMMON STOCK (LONG)		400,234,767	82.8%
		PREFERRED STOCK			
WCC	6,085	WESCO INTERNATIONAL INC	31.22	189,943	0.0%
		TOTAL PREFERRED STOCK		189,943	0.0%
		TOTAL INVESTMENT SECURITIES		400,424,710	82.8%
		SHORT TERM INVESTMENTS			
857492862	82,367,105	STATE ST INST TR PL MM-PREM	100.00	82,367,105	17.0%
		TOTAL SHORT TERM INVESTMENTS		82,367,105	17.0%
		CASH & EQUIVALENTS		624,924	0.1%
		TOTAL CASH & EQUIVALENTS		82,992,029	17.2%



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TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
TOTAL NET ASSETS				483,416,740	100.0%
NUMBER OF LONG EQUITY POSITIONS					54

* 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.

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.