



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

12/31/2021

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>					
AGCO	12,587	AGCO CORP	116.02	1,460,344	0.3%
AEL	593,598	AMERICAN EQUITY INVT LIFE HL	38.92	23,102,834	4.4%
ANAT	54,054	AMERICAN NATIONAL GROUP INC	188.84	10,207,557	1.9%
ARW	31,199	ARROW ELECTRONICS INC	134.27	4,189,090	0.8%
ATRO	2,688	ASTRONICS CORP	12.00	32,256	0.0%
AX	204,139	AXOS FINANCIAL INC	55.91	11,413,411	2.2%
CRI	58,772	CARTER'S INC	101.22	5,948,902	1.1%
CCF	14,303	CHASE CORP	99.56	1,424,007	0.3%
CNO	554,434	CNO FINANCIAL GROUP INC	23.84	13,217,707	2.5%
CFX	50,923	COLFAX CORP	45.97	2,340,930	0.4%
CNXC	65,895	CONCENTRIX CORP	178.62	11,770,165	2.2%
CRD/B	16,979	CRAWFORD & CO -CL B	7.49	127,173	0.0%
CSGS	179,166	CSG SYSTEMS INTL INC	57.62	10,323,545	2.0%
CSWI	73,777	CSW INDUSTRIALS INC	120.86	8,916,688	1.7%
DAR	65,838	DARLING INGREDIENTS INC	69.29	4,561,915	0.9%
DECK	27,860	DECKERS OUTDOOR CORP	366.31	10,205,397	1.9%
DCO	73,372	DUCOMMUN INC	46.77	3,431,608	0.7%
EQC	196,306	EQUITY COMMONWEALTH	25.90	5,084,325	1.0%
FN	150,266	FABRINET*	118.47	17,802,013	3.4%
FSTR	112,678	FOSTER (LB) CO-A	13.75	1,549,323	0.3%
GIII	291,416	G-III APPAREL GROUP LTD	27.64	8,054,738	1.5%
GGG	94,946	GRACO INC	80.62	7,654,547	1.5%
GPK	231,077	GRAPHIC PACKAGING HOLDING CO	19.50	4,506,002	0.9%
HMN	403,993	HORACE MANN EDUCATORS	38.70	15,634,529	3.0%
IDCC	240,918	INTERDIGITAL INC	71.63	17,256,956	3.3%
ISBC	260,790	INVESTORS BANCORP INC	15.15	3,950,969	0.8%
KBAL	225,808	KIMBALL INTERNATIONAL-B	10.23	2,310,016	0.4%
LFUS	8,195	LITTELFUSE INC	314.68	2,578,803	0.5%
LTHM	169,440	LIVENT CORP	24.38	4,130,947	0.8%
MTZ	160,984	MASTEC INC	92.28	14,855,604	2.8%
MTG	300,000	MGIC INVESTMENT CORP	14.42	4,326,000	0.8%
MSM	152,439	MSC INDUSTRIAL DIRECT CO-A	84.06	12,814,022	2.4%
NJR	272,460	NEW JERSEY RESOURCES CORP	41.06	11,187,208	2.1%
OSK	105,689	OSHKOSH CORP	112.71	11,912,207	2.3%
OMI	193,165	OWENS & MINOR INC	43.50	8,402,678	1.6%
POWL	8,768	POWELL INDUSTRIES INC	29.49	258,568	0.0%
PVH	98,166	PVH CORP	106.65	10,469,404	2.0%
RLI	129,811	RLI CORP	112.10	14,551,813	2.8%
SAFT	4,905	SAFETY INSURANCE GROUP INC	85.03	417,072	0.1%
SCHL	194,109	SCHOLASTIC CORP	39.96	7,756,596	1.5%
SWM	376,582	SCHWEITZER-MAUDUIT INTL INC	29.90	11,259,802	2.2%
SAIC	82,975	SCIENCE APPLICATIONS INTE	83.59	6,935,880	1.3%
SFBS	301,000	SERVISFIRST BANCSHARES INC	84.94	25,566,940	4.9%
SJI	471,853	SOUTH JERSEY INDUSTRIES	26.12	12,324,800	2.4%
SFM	162,980	SPROUTS FARMERS MARKET INC	29.68	4,837,246	0.9%
SYNA	127,911	SYNAPTICS INC	289.51	37,031,514	7.1%
SNX	99,924	SYNNEX CORP	114.36	11,427,309	2.2%
THS	151,886	TREEHOUSE FOODS INC	40.53	6,155,940	1.2%
UNF	20,452	UNIFIRST CORP/MA	210.40	4,303,101	0.8%



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VSH	436,007	VISHAY INTERTECHNOLOGY INC	21.87	9,535,473	1.8%
VSEC	47,401	VSE CORP	60.94	2,888,617	0.6%
		<b>TOTAL COMMON STOCK (LONG)</b>		<b>442,404,488</b>	<b>84.5%</b>
		<b>PREFERRED STOCK</b>			
WCC	6,085	WESCO INTERNATIONAL INC	30.65	186,505	0.0%
		<b>TOTAL PREFERRED STOCK</b>		<b>186,505</b>	<b>0.0%</b>
		<b>TOTAL INVESTMENT SECURITIES</b>		<b>442,590,993</b>	<b>84.5%</b>
		<b>SHORT TERM INVESTMENTS</b>			
857492862	81,173,527	STATE ST INST TR PL MM-PREM	100.00	81,173,527	15.5%
		<b>TOTAL SHORT TERM INVESTMENTS</b>		<b>81,173,527</b>	<b>15.5%</b>
		CASH & EQUIVALENTS		(297,008)	-0.1%
		<b>TOTAL CASH &amp; EQUIVALENTS</b>		<b>80,876,519</b>	<b>15.5%</b>
		<b>TOTAL NET ASSETS</b>		<b>523,467,512</b>	<b>100.0%</b>
		<b>NUMBER OF LONG EQUITY POSITIONS</b>			<b>52</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.

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.