



FPA QUEENS ROAD SMALL CAP VALUE FUND

Portfolio Holdings

6/30/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)					
AGCO	12,587	AGCO CORP	98.70	1,242,337	0.3%
AEL	593,598	AMERICAN EQUITY INVT LIFE HL	36.57	21,707,879	4.7%
ARW	31,199	ARROW ELECTRONICS INC	112.09	3,497,096	0.8%
AAWW	80,295	ATLAS AIR WORLDWIDE HOLDINGS	61.71	4,955,004	1.1%
AX	95,615	AXOS FINANCIAL INC	35.85	3,427,798	0.7%
CRI	58,772	CARTER'S INC	70.48	4,142,251	0.9%
CCF	14,303	CHASE CORP	77.81	1,112,916	0.2%
CNO	629,935	CNO FINANCIAL GROUP INC	18.09	11,395,524	2.5%
ENOV	16,974	COLFAX CORP-W/I	55.00	933,570	0.2%
CNXC	85,067	CONCENTRIX CORP	135.64	11,538,488	2.5%
CSGS	179,166	CSG SYSTEMS INTL INC	59.68	10,692,627	2.3%
CSWI	68,777	CSW INDUSTRIALS INC	103.03	7,086,094	1.5%
DAR	65,838	DARLING INGREDIENTS INC	59.80	3,937,112	0.8%
DECK	27,860	DECKERS OUTDOOR CORP	255.35	7,114,051	1.5%
DCO	73,372	DUCOMMUN INC	43.04	3,157,931	0.7%
ESGR	2,606	ENSTAR GROUP LTD*	213.98	557,632	0.1%
EQC	196,306	EQUITY COMMONWEALTH	27.53	5,404,304	1.2%
ESAB	16,974	ESAB CORP	43.75	742,613	0.2%
FN	184,357	FABRINET*	81.10	14,951,353	3.2%
FSTR	112,678	FOSTER (LB) CO-A	12.87	1,450,166	0.3%
GIII	341,416	G-III APPAREL GROUP LTD	20.23	6,906,846	1.5%
GGG	94,946	GRACO INC	59.41	5,640,742	1.2%
GPK	231,077	GRAPHIC PACKAGING HOLDING CO	20.50	4,737,079	1.0%
HMN	416,776	HORACE MANN EDUCATORS	38.38	15,995,863	3.5%
IAC	15,154	IAC/INTERACTIVECORP	75.97	1,151,249	0.2%
IDCC	240,918	INTERDIGITAL INC	60.80	14,647,814	3.2%
KBAL	242,750	KIMBALL INTERNATIONAL-B	7.67	1,861,893	0.4%
LFUS	8,195	LITTELFUSE INC	254.04	2,081,858	0.4%
LTHM	169,440	LIVENT CORP	22.69	3,844,594	0.8%
MTZ	217,484	MASTEC INC	71.66	15,584,903	3.4%
MTG	595,000	MGIC INVESTMENT CORP	12.60	7,497,000	1.6%
MSM	152,439	MSC INDUSTRIAL DIRECT CO-A	75.11	11,449,693	2.5%



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NJR	272,460	NEW JERSEY RESOURCES CORP	44.53	12,132,644	2.6%
OSK	135,597	OSHKOSH CORP	82.14	11,137,938	2.4%
OMI	193,165	OWENS & MINOR INC	31.45	6,075,039	1.3%
PVH	138,166	PVH CORP	56.90	7,861,645	1.7%
QRVO	68,080	QORVO INC	94.32	6,421,306	1.4%
RLI	129,811	RLI CORP	116.59	15,134,664	3.3%
SCHL	194,109	SCHOLASTIC CORP	35.97	6,982,101	1.5%
SWM	282,385	SCHWEITZER-MAUDUIT INTL INC	25.12	7,093,511	1.5%
SAIC	82,975	SCIENCE APPLICATIONS INTE	93.10	7,724,973	1.7%
SFBS	296,364	SERVISFIRST BANCSHARES INC	78.92	23,389,047	5.0%
SJI	377,898	SOUTH JERSEY INDUSTRIES	34.14	12,901,438	2.8%
SFM	162,980	SPROUTS FARMERS MARKET INC	25.32	4,126,654	0.9%
SYNA	122,460	SYNAPTICS INC	118.05	14,456,403	3.1%
SNX	213,712	SYNNEX CORP	91.10	19,469,163	4.2%
THS	106,948	TREEHOUSE FOODS INC	41.82	4,472,565	1.0%
UGI	219,084	UGI CORP	38.61	8,458,833	1.8%
UNF	10,760	UNIFIRST CORP/MA	172.18	1,852,657	0.4%
UNFI	212,806	UNITED NATURAL FOODS INC	39.40	8,384,556	1.8%
VSH	444,634	VISHAY INTERTECHNOLOGY INC	17.82	7,923,378	1.7%
VSEC	47,401	VSE CORP	37.58	1,781,330	0.4%
		TOTAL COMMON STOCK (LONG)		398,226,123	86.0%
		PREFERRED STOCK			
WCC	6,085	WESCO INTERNATIONAL INC	27.42	166,851	0.0%
		TOTAL PREFERRED STOCK		166,851	0.0%
		TOTAL INVESTMENT SECURITIES		398,392,974	86.0%
		SHORT TERM INVESTMENTS			
857492862	71,406,745	STATE ST INST TR PL MM-PREM	100.00	71,406,745	15.4%
		TOTAL SHORT TERM INVESTMENTS		71,406,745	15.4%



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TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
		CASH & EQUIVALENTS		(6,539,357)	-1.4%
		TOTAL CASH & EQUIVALENTS		64,867,388	14.0%
		TOTAL NET ASSETS		463,260,361	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.