



# FPA QUEENS ROAD SMALL CAP VALUE FUND

## Portfolio Holdings

9/30/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>					
AGCO	12,587	AGCO CORP	96.17	1,210,492	0.3%
AEL	543,598	AMERICAN EQUITY INVT LIFE HL	37.29	20,270,769	4.6%
ARW	76,065	ARROW ELECTRONICS INC	92.19	7,012,432	1.6%
AAWW	80,949	ATLAS AIR WORLDWIDE HOLDINGS	95.57	7,736,296	1.8%
AX	95,615	AXOS FINANCIAL INC	34.23	3,272,901	0.7%
CRI	58,772	CARTER'S INC	65.53	3,851,329	0.9%
CCF	14,303	CHASE CORP	83.57	1,195,302	0.3%
CNO	629,935	CNO FINANCIAL GROUP INC	17.97	11,319,932	2.6%
ENOV	16,974	COLFAX CORP-W/I	46.07	781,992	0.2%
CNXC	103,872	CONCENTRIX CORP	111.63	11,595,231	2.7%
CSGS	156,122	CSG SYSTEMS INTL INC	52.88	8,255,731	1.9%
CSWI	68,777	CSW INDUSTRIALS INC	119.80	8,239,485	1.9%
DAR	124,398	DARLING INGREDIENTS INC	66.15	8,228,928	1.9%
DECK	27,860	DECKERS OUTDOOR CORP	312.61	8,709,315	2.0%
DCO	73,372	DUCOMMUN INC	39.66	2,909,934	0.7%
ESGR	7,903	ENSTAR GROUP LTD*	169.59	1,340,270	0.3%
EQC	196,306	EQUITY COMMONWEALTH	24.36	4,782,014	1.1%
ESAB	16,974	ESAB CORP	33.36	566,253	0.1%
FN	184,357	FABRINET*	95.45	17,596,876	4.0%
FSTR	112,678	FOSTER (LB) CO-A	9.76	1,099,737	0.3%
GIII	341,416	G-III APPAREL GROUP LTD	14.95	5,104,169	1.2%
GGG	94,946	GRACO INC	59.95	5,692,013	1.3%
GPK	231,077	GRAPHIC PACKAGING HOLDING CO	19.74	4,561,460	1.0%
HMN	373,108	HORACE MANN EDUCATORS	35.29	13,166,981	3.0%
IAC	40,154	IAC INC	55.38	2,223,729	0.5%
IDCC	240,918	INTERDIGITAL INC	40.42	9,737,906	2.2%
KBAL	242,750	KIMBALL INTERNATIONAL-B	6.29	1,526,898	0.3%



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LFUS	8,195	LITTELFUSE INC	198.69	1,628,265	0.4%
LTHM	169,440	LIVENT CORP	30.65	5,193,336	1.2%
MTZ	217,484	MASTEC INC	63.50	13,810,234	3.2%
MATV	282,385	MATIV INC	22.08	6,235,061	1.4%
MTG	595,000	MGIC INVESTMENT CORP	12.82	7,627,900	1.7%
MSM	152,439	MSC INDUSTRIAL DIRECT CO-A	72.81	11,099,084	2.5%
NJR	272,460	NEW JERSEY RESOURCES CORP	38.70	10,544,202	2.4%
OSK	135,597	OSHKOSH CORP	70.29	9,531,113	2.2%
OMI	243,165	OWENS & MINOR INC	24.10	5,860,277	1.3%
PVH	188,166	PVH CORP	44.80	8,429,837	1.9%
QRVO	68,080	QORVO INC	79.41	5,406,233	1.2%
RCII	150,000	RENT-A-CENTER INC	17.63	2,644,500	0.6%
RLI	129,811	RLI CORP	102.38	13,290,050	3.0%
SCHL	214,109	SCHOLASTIC CORP	30.76	6,585,993	1.5%
SAIC	82,975	SCIENCE APPLICATIONS INTE	88.43	7,337,479	1.7%
SFBS	296,364	SERVISFIRST BANCSHARES INC	80.00	23,709,120	5.4%
SJI	377,898	SOUTH JERSEY INDUSTRIES	33.42	12,629,351	2.9%
SFM	162,980	SPROUTS FARMERS MARKET INC	27.75	4,522,695	1.0%
SYNA	122,460	SYNAPTICS INC	99.01	12,124,765	2.8%
SNX	213,712	SYNNEX CORP	81.19	17,351,277	4.0%
THS	106,948	TREEHOUSE FOODS INC	42.42	4,536,734	1.0%
UGI	253,575	UGI CORP	32.33	8,198,080	1.9%
UNF	10,760	UNIFIRST CORP/MA	168.23	1,810,155	0.4%
UNFI	250,371	UNITED NATURAL FOODS INC	34.37	8,605,251	2.0%
VSH	444,634	VISHAY INTERTECHNOLOGY INC	17.79	7,910,039	1.8%
VSEC	47,401	VSE CORP	35.40	1,677,995	0.4%
		<b>TOTAL COMMON STOCK (LONG)</b>		<b>390,287,398</b>	<b>89.4%</b>



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		<b>PREFERRED STOCK</b>			
WCC	6,085	WESCO INTERNATIONAL INC	26.95	163,991	0.0%
		<b>TOTAL PREFERRED STOCK</b>		<b>163,991</b>	<b>0.0%</b>
		<b>TOTAL INVESTMENT SECURITIES</b>		<b>390,451,389</b>	<b>89.5%</b>
		<b>SHORT TERM INVESTMENTS</b>			
857492862	49,132,746	STATE ST INST TR PL MM-PREM	100.00	49,132,746	11.3%
		<b>TOTAL SHORT TERM INVESTMENTS</b>		<b>49,132,746</b>	<b>11.3%</b>
		CASH & EQUIVALENTS		(3,187,542)	-0.7%
		<b>TOTAL CASH &amp; EQUIVALENTS</b>		<b>45,945,205</b>	<b>10.5%</b>
		<b>TOTAL NET ASSETS</b>		<b>436,396,594</b>	<b>100.0%</b>
		<b>NUMBER OF LONG EQUITY POSITIONS</b>			<b>54</b>

\* Indicates foreign security.



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### 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.**