



# FPA QUEENS ROAD SMALL CAP VALUE FUND

## Portfolio Holdings

3/31/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>					
AAN	297,054	AARON'S CO INC/THE	7.50	2,227,905	0.3%
AGCO	14,871	AGCO CORP	123.02	1,829,430	0.3%
AEL	408,928	AMERICAN EQUITY INVT LIFE HL	56.22	22,989,932	3.2%
ALTM	1,218,658	ARCADIUM LITHIUM PLC*	4.31	5,252,416	0.7%
ARW	139,675	ARROW ELECTRONICS INC	129.46	18,082,326	2.5%
AX	338,282	AXOS FINANCIAL INC	54.04	18,280,759	2.6%
CNO	514,304	CNO FINANCIAL GROUP INC	27.48	14,133,074	2.0%
CNXC	189,995	CONCENTRIX CORP	66.22	12,581,469	1.8%
CSGS	304,386	CSG SYSTEMS INTL INC	51.54	15,688,054	2.2%
CSWI	56,255	CSW INDUSTRIALS INC	234.60	13,197,423	1.9%
DAR	254,666	DARLING INGREDIENTS INC	46.51	11,844,516	1.7%
DECK	15,358	DECKERS OUTDOOR CORP	941.26	14,455,871	2.0%
DCO	93,372	DUCOMMUN INC	51.30	4,789,984	0.7%
ESGR	44,778	ENSTAR GROUP LTD*	310.76	13,915,211	2.0%
EQC	88,505	EQUITY COMMONWEALTH	18.88	1,670,974	0.2%
FN	132,415	FABRINET*	189.02	25,029,083	3.5%
FSTR	102,635	FOSTER (LB) CO-A	27.31	2,802,962	0.4%
GIII	447,328	G-III APPAREL GROUP LTD	29.01	12,976,985	1.8%
GGG	81,171	GRACO INC	93.46	7,586,242	1.1%
GPK	272,999	GRAPHIC PACKAGING HOLDING CO	29.18	7,966,111	1.1%
HMN	440,798	HORACE MANN EDUCATORS	36.99	16,305,118	2.3%
IAC	278,407	IAC INC	53.34	14,850,229	2.1%
IDCC	284,626	INTERDIGITAL INC	106.46	30,301,284	4.3%
JBT	102,092	JOHN BEAN TECHNOLOGIES CORP	104.89	10,708,430	1.5%
KNF	40,921	KNIFE RIVER CORP	81.08	3,317,875	0.5%
LEVI	597,920	LEVI STRAUSS & CO- CLASS A	19.99	11,952,421	1.7%
LFUS	9,442	LITTELFUSE INC	242.35	2,288,269	0.3%
MATV	181,233	MATIV INC	18.75	3,398,119	0.5%
MDU	438,918	MDU RESOURCES GROUP INC	25.20	11,060,734	1.6%
MTG	800,202	MGIC INVESTMENT CORP	22.36	17,892,517	2.5%
MSM	193,539	MSC INDUSTRIAL DIRECT CO-A	97.04	18,781,025	2.6%
NJR	321,890	NEW JERSEY RESOURCES CORP	42.91	13,812,300	1.9%
OSK	195,640	OSHKOSH CORP	124.71	24,398,264	3.4%
PVH	231,226	PVH CORP	140.61	32,512,688	4.6%
QRVO	36,153	QRVO INC	114.83	4,151,449	0.6%
RCII	239,989	RENT-A-CENTER INC	35.21	8,450,013	1.2%
RLI	160,450	RLI CORP	148.47	23,822,012	3.3%
SCHL	350,990	SCHOLASTIC CORP	37.71	13,235,833	1.9%
SAIC	99,470	SCIENCE APPLICATIONS INTE	130.39	12,969,893	1.8%
SFBS	384,754	SERVISFIRST BANCSHARES INC	66.36	25,532,275	3.6%
SFM	353,810	SPROUTS FARMERS MARKET INC	64.48	22,813,669	3.2%
SYNA	132,326	SYNAPTICS INC	97.56	12,909,725	1.8%



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SNX	304,061	SYNNEX CORP	113.10	34,389,299	4.8%
THS	174,987	TREEHOUSE FOODS INC	38.95	6,815,744	1.0%
UGI	682,135	UGI CORP	24.54	16,739,593	2.4%
UNF	12,712	UNIFIRST CORP/MA	173.43	2,204,642	0.3%
UNFI	41,653	UNITED NATURAL FOODS INC	11.49	478,593	0.1%
VSH	680,121	VISHAY INTERTECHNOLOGY INC	22.68	15,425,144	2.2%
VSEC	55,401	VSE CORP	80.00	4,432,080	0.6%
		<b>TOTAL COMMON STOCK (LONG)</b>		<b>643,249,962</b>	<b>90.4%</b>
		<b>PREFERRED STOCK</b>			
WCC	6,085	WESCO INTERNATIONAL INC	26.31	160,096	0.0%
		<b>TOTAL PREFERRED STOCK</b>		<b>160,096</b>	<b>0.0%</b>
		<b>TOTAL INVESTMENT SECURITIES</b>		<b>643,410,058</b>	<b>90.4%</b>
		<b>SHORT TERM INVESTMENTS</b>			
MISXX	67,562,418	MSILF TREASURY PORT-INST	100.00	67,562,418	9.5%
		<b>TOTAL SHORT TERM INVESTMENTS</b>		<b>67,562,418</b>	<b>9.5%</b>
		CASH & EQUIVALENTS		567,178	0.1%
		<b>TOTAL CASH &amp; EQUIVALENTS</b>		<b>68,129,596</b>	<b>9.6%</b>
		<b>TOTAL NET ASSETS</b>		<b>711,539,654</b>	<b>100.0%</b>
		<b>NUMBER OF LONG EQUITY POSITIONS</b>			<b>50</b>

\* Indicates foreign security.



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3/31/2024

### 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 [fpa.com](http://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 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. FPA and UMB are not affiliated.**