



FPA QUEENS ROAD VALUE FUND
Portfolio Holdings

2/28/2020

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
AEP	3,600	AMERICAN ELECTRIC			74.85	973,050	2.6%
ALLE	3,400	ALLEGION PUB LTD CO			108.78	369,852	1.0%
AMP	13,000	AMERIPRISE			221.24	1,991,160	5.3%
ANTM	16,000	ANTHEM INC			303.19	1,910,097	5.1%
AXP	9,000	AMERICAN EXPRESS CO			135.26	2,164,160	5.7%
BK	6,300	BANK OF NEW YORK			42.16	611,320	1.6%
BMY	14,500	BRISTOL-MYERS			61.33	306,650	0.8%
BRK/A	3	BERKSHIRE HATHAWAY I			364,580.01	1,093,740	2.9%
CLX	5,000	CLOROX COMPANY			181.05	1,101,870	2.9%
CSCO	37,500	CISCO SYSTEMS INC			44.87	1,682,625	4.5%
DHR	6,086	DANAHER CORP			219.67	1,383,921	3.7%
DIS	20,000	THE WALT DISNEY CO			189.04	973,745	2.6%
DUK	6,300	DUKE ENERGY CORP			85.59	709,028	1.9%
ETN	8,284	EATON CORP PLC			130.19	2,343,420	6.2%
FTV	18,000	FORTIVE CORP			65.82	207,333	0.6%
GD	3,150	GENERAL DYNAMICS			163.47	1,307,760	3.5%
GLW	8,000	CORNING INC			38.24	764,800	2.0%
HPE	46,378	HEWLETT PACKARD			14.56	675,264	1.8%
INTC	9,000	INTEL CORP			60.78	1,580,280	4.2%
IR	26,000	INGERSOLL-RAND INC			46.34	417,060	1.1%
JPM	9,000	JPMORGAN CHASE & CO			147.17	1,324,530	3.5%
KMB	1,717	KIMBERLY-CLARK CORP			128.33	220,343	0.6%
MCD	4,225	MCDONALD'S CORP			206.14	870,942	2.3%
MDLZ	3,022	MONDELEZ			53.16	478,440	1.3%
MDT	13,820	MEDTRONIC PLC			116.97	353,483	0.9%
MMM	9,000	3M CO			175.06	630,216	1.7%
MRK	25,000	MERCK & CO INC			72.62	1,003,608	2.7%
ORCL	3,300	ORACLE CORP			64.51	1,612,750	4.3%
OTIS	31,000	OTIS WORLDWIDE CORP			63.71	210,243	0.6%
PFE	10,000	PFIZER INC			33.49	1,038,190	2.8%
PRU	6,600	PRUDENTIAL			86.72	867,200	2.3%
RTX	8,400	RAYTHEON TECH			71.99	475,134	1.3%
SO	7,900	SOUTHERN CO			56.72	476,448	1.3%
TROW	10,200	T ROWE PRICE GROUP			162.14	1,280,906	3.4%
TT	5,250	TRANE TECHNOLOGIES			153.24	1,563,048	4.1%
UL	3,000	UNILEVER PLC			52.06	273,315	0.7%
UNP	10,000	UNION PACIFIC CORP			205.96	617,880	1.6%
VFC	8,500	VF CORP			79.13	672,605	1.8%
VMW	2,500	VMWARE INC			138.21	345,525	0.9%
VZ	5,151	VERIZON			55.3	553,000	1.5%
TOTAL COMMON STOCK (LONG)						37,434,940	99.4%
TOTAL INVESTMENT SECURITIES						37,434,940	99.4%
CASH & EQUIVALENTS						236,743	0.6%
TOTAL CASH & EQUIVALENTS						236,743	0.6%
TOTAL NET ASSETS						37,671,683	100.0%
NUMBER OF LONG EQUITY POSITIONS							40

* Indicates foreign security.



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Portfolio Holding Disclosures

You should consider the FPA Queens Road 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.

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.