



FPA QUEENS ROAD VALUE FUND
Portfolio Holdings

8/31/2021

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
MMM	3,600	3M CO			194.74	701,064	1.7%
ALLE	3,400	ALLEGION PLC*			143.99	489,566	1.2%
AXP	16,000	AMERICAN EXPRESS CO			165.96	2,655,360	6.3%
AMP	9,000	AMERIPRISE FINANCIAL INC			272.91	2,456,190	5.8%
ANTM	6,300	ANTHEM INC			375.13	2,363,319	5.6%
BK	14,500	BANK OF NEW YORK MELLON CORP			55.22	800,690	1.9%
BRK-A	3	BERKSHIRE HATHAWAY INC-CL A			429,900.00	1,289,700	3.0%
BMY	5,000	BRISTOL-MYERS SQUIBB CO			66.86	334,300	0.8%
CSCO	37,500	CISCO SYSTEMS INC			59.02	2,213,250	5.2%
CLX	6,086	CLOROX COMPANY			168.05	1,022,752	2.4%
DHR	6,300	DANAHER CORP			324.16	2,042,208	4.8%
ETN	18,000	EATON CORP PLC			168.36	3,030,480	7.1%
GD	8,000	GENERAL DYNAMICS CORP			200.31	1,602,480	3.8%
HPE	46,378	HEWLETT PACKARD ENTERPRISE			15.46	717,004	1.7%
IR	9,000	INGERSOLL-RAND INC			53.02	477,180	1.1%
INTC	26,000	INTEL CORP			54.06	1,405,560	3.3%
JPM	9,000	JPMORGAN CHASE & CO			159.95	1,439,550	3.4%
KMB	1,717	KIMBERLY-CLARK CORP			137.81	236,620	0.6%
MCD	4,225	MCDONALD'S CORP			237.46	1,003,269	2.4%
MDT	3,022	MEDTRONIC PLC*			133.48	403,377	1.0%
MRK	13,820	MERCK & CO. INC.			76.29	1,054,328	2.5%
MDLZ	9,000	MONDELEZ INTERNATIONAL INC-A			62.07	558,630	1.3%
ORCL	25,000	ORACLE CORP			89.13	2,228,250	5.3%
PFE	31,000	PFIZER INC			46.07	1,428,170	3.4%
PRU	10,000	PRUDENTIAL FINANCIAL INC			105.88	1,058,800	2.5%
RTX	6,600	RAYTHEON TECHNOLOGIES CORP			84.76	559,416	1.3%
TROW	7,900	T ROWE PRICE GROUP INC			223.87	1,768,573	4.2%
TT	10,200	TRANE TECHNOLOGIES PLC*			198.50	2,024,700	4.8%
UNP	3,000	UNION PACIFIC CORP			216.84	650,520	1.5%
VZ	10,000	VERIZON COMMUNICATIONS INC			55.00	550,000	1.3%
VFC	8,500	VF CORP			76.47	649,995	1.5%
DIS	5,151	WALT DISNEY CO/THE			181.30	933,876	2.2%
TOTAL COMMON STOCK (LONG)						40,149,176	94.7%
TOTAL INVESTMENT SECURITIES						40,149,176	94.7%
SHORT TERM INVESTMENTS							
857492862	981,646	STATE ST INST TR PL MM-PREM			100.00	981,646	2.3%
TOTAL SHORT TERM INVESTMENTS						981,646	2.3%
CASH & EQUIVALENTS						1,286,675	3.0%
TOTAL CASH & EQUIVALENTS						2,268,321	5.3%
TOTAL NET ASSETS						42,417,497	100.0%
NUMBER OF LONG EQUITY POSITIONS							32

* Indicates foreign security.

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.



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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.