



FPA QUEENS ROAD VALUE FUND

Portfolio Holdings

9/30/2021

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)					
MMM	3,600	3M CO	175.42	631,512	1.6%
ALLE	3,400	ALLEGION PLC*	132.18	449,412	1.1%
AXP	11,000	AMERICAN EXPRESS CO	167.53	1,842,830	4.6%
AMP	7,000	AMERIPRISE FINANCIAL INC	264.12	1,848,840	4.6%
ANTM	6,300	ANTHEM INC	372.80	2,348,640	5.9%
BK	14,500	BANK OF NEW YORK MELLON CORP	51.84	751,680	1.9%
BRK-A	3	BERKSHIRE HATHAWAY INC-CL A	411,378.99	1,234,137	3.1%
CSCO	37,500	CISCO SYSTEMS INC	54.43	2,041,125	5.1%
CLX	4,000	CLOROX COMPANY	165.61	662,440	1.7%
DHR	6,300	DANAHER CORP	304.44	1,917,972	4.8%
ETN	13,000	EATON CORP PLC	149.31	1,941,030	4.8%
FISV	12,000	FISERV INC	108.50	1,302,000	3.2%
GD	8,000	GENERAL DYNAMICS CORP	196.03	1,568,240	3.9%
HPE	100	HEWLETT PACKARD ENTERPRISE	14.25	1,425	0.0%
IR	9,000	INGERSOLL-RAND INC	50.41	453,690	1.1%
INTC	26,000	INTEL CORP	53.28	1,385,280	3.5%
JPM	9,000	JPMORGAN CHASE & CO	163.69	1,473,210	3.7%
MCD	4,225	MCDONALD'S CORP	241.11	1,018,690	2.5%
MRK	13,820	MERCK & CO. INC.	75.11	1,038,020	2.6%
MDLZ	9,000	MONDELEZ INTERNATIONAL INC-A	58.18	523,620	1.3%
ORCL	25,000	ORACLE CORP	87.13	2,178,250	5.4%
PFE	31,000	PFIZER INC	43.01	1,333,310	3.3%
PRU	10,000	PRUDENTIAL FINANCIAL INC	105.20	1,052,000	2.6%
RTX	6,600	RAYTHEON TECHNOLOGIES CORP	85.96	567,336	1.4%
TROW	7,900	T ROWE PRICE GROUP INC	196.70	1,553,930	3.9%
TT	10,200	TRANE TECHNOLOGIES PLC*	172.65	1,761,030	4.4%
UNP	3,000	UNION PACIFIC CORP	196.01	588,030	1.5%
VZ	10,000	VERIZON COMMUNICATIONS INC	54.01	540,100	1.3%
VFC	8,500	VF CORP	66.99	569,415	1.4%
DIS	5,151	WALT DISNEY CO/THE	169.17	871,395	2.2%
TOTAL COMMON STOCK (LONG)				35,448,589	88.4%



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		TOTAL INVESTMENT SECURITIES	35,448,589	88.4%	
		SHORT TERM INVESTMENTS			
857492862	3,790,086	STATE ST INST TR PL MM-PREM	100.00	3,790,086	9.4%
		TOTAL SHORT TERM INVESTMENTS		3,790,086	9.4%
		CASH & EQUIVALENTS		872,553	2.2%
		TOTAL CASH & EQUIVALENTS		4,662,639	11.6%
		TOTAL NET ASSETS		40,111,228	100.0%
		NUMBER OF LONG EQUITY POSITIONS			30

* 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.

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.