



# FPA QUEENS ROAD VALUE FUND

## Portfolio Holdings

9/30/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>					
MMM	3,600	3M CO	110.50	397,800	1.3%
ALLE	3,400	ALLEGION PLC*	89.68	304,912	1.0%
AXP	11,000	AMERICAN EXPRESS CO	134.91	1,484,010	5.0%
AMP	7,000	AMERIPRISE FINANCIAL INC	251.95	1,763,650	5.9%
BK	14,500	BANK OF NEW YORK MELLON CORP	38.52	558,540	1.9%
BRK-A	3	BERKSHIRE HATHAWAY INC-CL A	406,470.00	1,219,410	4.1%
CSCO	30,700	CISCO SYSTEMS INC	40.00	1,228,000	4.1%
CLX	1,200	CLOROX COMPANY	128.39	154,068	0.5%
DHR	6,300	DANAHER CORP	258.29	1,627,227	5.4%
ETN	13,000	EATON CORP PLC	133.36	1,733,680	5.8%
ELV US	4,500	ELEVANCE HEALTH INC	454.24	2,044,080	6.8%
FISV	12,000	FISERV INC	93.57	1,122,840	3.8%
GD	8,000	GENERAL DYNAMICS CORP	212.17	1,697,360	5.7%
IR	9,000	INGERSOLL-RAND INC	43.26	389,340	1.3%
INTC	26,000	INTEL CORP	25.77	670,020	2.2%
JPM	9,000	JPMORGAN CHASE & CO	104.50	940,500	3.1%
MCD	4,225	MCDONALD'S CORP	230.74	974,877	3.3%
MRK	13,820	MERCK & CO. INC.	86.12	1,190,178	4.0%
MDLZ	9,000	MONDELEZ INTERNATIONAL INC-A	54.83	493,470	1.7%
ORCL	23,395	ORACLE CORP	61.07	1,428,733	4.8%
PFE	31,000	PFIZER INC	43.76	1,356,560	4.5%
PRU	10,000	PRUDENTIAL FINANCIAL INC	85.78	857,800	2.9%
RTX	6,600	RAYTHEON TECHNOLOGIES CORP	81.86	540,276	1.8%
TROW	7,900	T ROWE PRICE GROUP INC	105.01	829,579	2.8%
TT	10,200	TRANE TECHNOLOGIES PLC*	144.81	1,477,062	4.9%
UNP	3,000	UNION PACIFIC CORP	194.82	584,460	2.0%
VFC	8,500	VF CORP	29.91	254,235	0.9%
DIS	5,151	WALT DISNEY CO/THE	94.33	485,894	1.6%



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		<b>TOTAL COMMON STOCK (LONG)</b>		<b>27,808,560</b>	<b>93.1%</b>
		<b>TOTAL INVESTMENT SECURITIES</b>		<b>27,808,560</b>	<b>93.1%</b>
		<b>SHORT TERM INVESTMENTS</b>			
857492862	2,107,733	STATE ST INST TR PL MM-PREM	100.00	2,107,733	7.1%
		<b>TOTAL SHORT TERM INVESTMENTS</b>		<b>2,107,733</b>	<b>7.1%</b>
		CASH & EQUIVALENTS		(32,239)	-0.1%
		<b>TOTAL CASH &amp; EQUIVALENTS</b>		<b>2,075,494</b>	<b>6.9%</b>
		<b>TOTAL NET ASSETS</b>		<b>29,884,054</b>	<b>100.0%</b>
		<b>NUMBER OF LONG EQUITY POSITIONS</b>			<b>28</b>

\* Indicates foreign security.



## FPA QUEENS ROAD VALUE FUND

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9/30/2022

#### 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](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.

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.**