



FPA QUEENS ROAD SMALL CAP VALUE FUND

Portfolio Holdings

11/30/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)						
AGCO	12,587	AGCO CORP		132.72	1,670,547	0.3%
AEL	493,598	AMERICAN EQUITY INVT LIFE HL		40.51	19,995,655	3.9%
ARW	76,065	ARROW ELECTRONICS INC		108.74	8,271,308	1.6%
AAWW	80,949	ATLAS AIR WORLDWIDE HOLDINGS		100.77	8,157,231	1.6%
AX	95,615	AXOS FINANCIAL INC		40.11	3,835,118	0.7%
CRI	58,772	CARTER'S INC		73.04	4,292,707	0.8%
CCF	14,303	CHASE CORP		95.00	1,358,785	0.3%
CNO	384,755	CNO FINANCIAL GROUP INC		23.48	9,034,047	1.8%
CNXC	103,872	CONCENTRIX CORP		122.38	12,711,855	2.5%
CSGS	156,122	CSG SYSTEMS INTL INC		61.84	9,654,584	1.9%
CSWI	68,777	CSW INDUSTRIALS INC		120.95	8,318,578	1.6%
DAR	124,398	DARLING INGREDIENTS INC		71.83	8,935,508	1.7%
DECK	27,860	DECKERS OUTDOOR CORP		398.88	11,112,797	2.2%
DCO	73,372	DUCOMMUN INC		50.31	3,691,345	0.7%
CFX	16,974	ENOVIS CORP		54.13	918,803	0.2%
ESGR	7,903	ENSTAR GROUP LTD*		217.99	1,722,775	0.3%
EQC	88,505	EQUITY COMMONWEALTH		27.09	2,397,600	0.5%
ESAB	1,941	ESAB CORP		47.34	91,887	0.0%
FN	204,357	FABRINET*		133.41	27,263,267	5.3%
FSTR	112,678	FOSTER (LB) CO-A		9.42	1,061,427	0.2%
GIII	341,416	G-III APPAREL GROUP LTD		21.63	7,384,828	1.4%
GGG	94,946	GRACO INC		69.97	6,643,372	1.3%
GPK	231,077	GRAPHIC PACKAGING HOLDING CO		22.98	5,310,149	1.0%
HMN	373,108	HORACE MANN EDUCATORS		38.59	14,398,238	2.8%
IAC	60,654	IAC INC		51.89	3,147,336	0.6%
IDCC	240,918	INTERDIGITAL INC		50.17	12,086,856	2.4%
KBAL	242,750	KIMBALL INTERNATIONAL-B		7.16	1,738,090	0.3%
LFUS	8,195	LITTELFUSE INC		246.50	2,020,068	0.4%
LTHM	169,440	LIVENT CORP		27.99	4,742,626	0.9%
MTZ	217,484	MASTEC INC		90.83	19,754,072	3.8%
MATV	231,233	MATIV INC		20.77	4,802,709	0.9%
MTG	595,000	MGIC INVESTMENT CORP		13.73	8,169,350	1.6%
MSM	152,439	MSC INDUSTRIAL DIRECT CO-A		85.83	13,083,839	2.5%
NJR	272,460	NEW JERSEY RESOURCES CORP		49.75	13,554,885	2.6%
OSK	120,597	OSHKOSH CORP		92.07	11,103,366	2.2%
OMI	192,859	OWENS & MINOR INC		20.61	3,974,824	0.8%
PVH	136,226	PVH CORP		67.18	9,151,663	1.8%
QRVO	30,601	QORVO INC		99.25	3,037,149	0.6%



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RCII	150,000	RENT-A-CENTER INC		24.09	3,613,500	0.7%
RLI	129,811	RLI CORP		130.07	16,884,517	3.3%
SCHL	214,109	SCHOLASTIC CORP		41.12	8,804,162	1.7%
SAIC	82,975	SCIENCE APPLICATIONS INTE		110.11	9,136,377	1.8%
SFBS	296,364	SERVISFIRST BANCSHARES INC		75.82	22,470,318	4.4%
SJI	377,898	SOUTH JERSEY INDUSTRIES		34.70	13,113,061	2.5%
SFM	186,198	SPROUTS FARMERS MARKET INC		34.33	6,392,177	1.2%
SYNA	86,460	SYNAPTICS INC		105.97	9,162,166	1.8%
SNX	235,369	SYNNEX CORP		102.30	24,078,249	4.7%
THS	136,116	TREEHOUSE FOODS INC		49.43	6,728,214	1.3%
UGI	314,075	UGI CORP		38.65	12,138,999	2.4%
UNF	10,760	UNIFIRST CORP/MA		193.76	2,084,858	0.4%
UNFI	250,371	UNITED NATURAL FOODS INC		47.68	11,937,689	2.3%
VSH	444,634	VISHAY INTERTECHNOLOGY INC		23.04	10,244,367	2.0%
VSEC	47,401	VSE CORP		49.04	2,324,545	0.5%
		TOTAL COMMON STOCK (LONG)			447,712,444	87.1%
		PREFERRED STOCK				
WCC	6,085	WESCO INTERNATIONAL INC		27.40	166,729	0.0%
		TOTAL PREFERRED STOCK			166,729	0.0%
		TOTAL INVESTMENT SECURITIES			447,879,173	87.1%
		SHORT TERM INVESTMENTS				
857492862	65,498,510	STATE ST INST TR PL MM-PREM	3.710	100.00	65,498,510	12.7%
		TOTAL SHORT TERM INVESTMENTS			65,498,510	12.7%
		CASH & EQUIVALENTS			860,892	0.2%
		TOTAL CASH & EQUIVALENTS			66,359,402	12.9%
		TOTAL NET ASSETS			514,238,575	100.0%
		NUMBER OF LONG EQUITY POSITIONS				54

* Indicates foreign security.



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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 www.fpa.com, by email at 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 Value 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.