

FPA Queens Road Value Fund
SCHEDULE OF INVESTMENTS
As of August 31, 2026 (Unaudited)

Number of Shares		Value
	COMMON STOCKS — 92.5%	
	AEROSPACE & DEFENSE — 7.6%	
8,000	General Dynamics Corp.	\$ 2,970,800
6,600	RTX Corp.	1,371,018
		4,341,818
	ASSET MANAGEMENT — 7.4%	
6,000	Ameriprise Financial, Inc.	3,318,660
7,900	T. Rowe Price Group, Inc.	879,112
		4,197,772
	BANKING — 5.6%	
9,000	JPMorgan Chase & Co.	3,204,180
	BIOTECH & PHARMA — 7.4%	
13,820	Merck & Co., Inc.	2,042,043
76,000	Pfizer, Inc.	2,162,960
		4,205,003
	DIVERSIFIED INDUSTRIALS — 1.1%	
3,600	3M Co.	618,588
	ELECTRICAL EQUIPMENT — 15.2%	
3,400	Allegion PLC	527,850
10,000	Eaton Corp. PLC	4,018,800
9,200	Trane Technologies PLC	4,088,480
		8,635,130
	ENTERTAINMENT CONTENT — 1.0%	
5,151	Walt Disney Co.	553,990
	FOOD — 4.1%	
10,000	Hershey Co.	1,762,100
9,000	Mondelez International, Inc. - Class A	558,630
		2,320,730
	HEALTH CARE FACILITIES & SVCS — 6.5%	
30,000	Centene Corp.*	1,930,200
4,500	Elevance Health, Inc.	1,766,430
		3,696,630
	INSTITUTIONAL FINANCIAL SVCS — 4.1%	
14,500	Bank of New York Mellon Corp.	2,338,560
	INSURANCE — 6.0%	
3	Berkshire Hathaway, Inc. - Class A*	2,269,950
10,000	Prudential Financial, Inc.	1,176,000
		3,445,950
	LEISURE FACILITIES & SERVICES — 1.9%	
4,225	McDonald's Corp.	1,113,457
	MACHINERY — 1.2%	
9,000	Ingersoll Rand, Inc.	693,450

FPA Queens Road Value Fund
SCHEDULE OF INVESTMENTS - Continued
As of August 31, 2026 (Unaudited)

Number of Shares		Value
	COMMON STOCKS (Continued)	
	MEDICAL EQUIPMENT & DEVICES — 2.5%	
6,300	Danaher Corp.	\$ 1,345,428
900	Solventum Corp.*	81,954
		<u>1,427,382</u>
	SEMICONDUCTORS — 4.1%	
26,000	Intel Corp.*	<u>2,327,260</u>
	SOFTWARE — 4.8%	
18,395	Oracle Corp.	<u>2,743,062</u>
	SPECIALTY FINANCE — 6.4%	
11,000	American Express Co.	<u>3,631,870</u>
	TECHNOLOGY HARDWARE — 4.0%	
20,700	Cisco Systems, Inc.	<u>2,287,143</u>
	TRANSPORTATION & LOGISTICS — 1.6%	
3,000	Union Pacific Corp.	<u>902,010</u>
	TOTAL COMMON STOCKS	
	(Cost \$14,849,972)	<u>52,683,985</u>
	SHORT-TERM INVESTMENTS — 7.5%	
	MONEY MARKET INVESTMENTS — 7.5%	
4,308,386	Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class, 3.49% ^(a)	<u>4,308,386</u>
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$4,308,386)	<u>4,308,386</u>
	TOTAL INVESTMENTS — 100.0%	
	(Cost \$19,158,358)	<u>56,992,371</u>
	Liabilities in Excess of Other Assets — (0.0)%	<u>(12,911)</u>
	TOTAL NET ASSETS — 100.0%	<u><u>\$ 56,979,460</u></u>

PLC – Public Limited Company

*Non-income producing security.

^(a)The rate is the annualized seven-day yield at period end.

Important Risk Information

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 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 contained herein 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 managers, FPA, or the distributor.

Investments 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. 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.

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Please refer to the **Fund's** prospectus for a complete overview of the primary risks associated with the Fund.

The Fund is distributed by Distribution Services. Distribution Services, LLC and FPA are not affiliated.