

**FPA Queens Road Small Cap Value Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of August 31, 2025 (Unaudited)**

Number of Shares		Value
<b>COMMON STOCKS — 89.6%</b>		
<b>AEROSPACE &amp; DEFENSE — 1.0%</b>		
109,929	Ducommun, Inc.*	\$ 10,027,723
<b>APPAREL &amp; TEXTILE PRODUCTS — 5.1%</b>		
23,807	Deckers Outdoor Corp.*	2,848,031
878,700	Levi Strauss & Co. - Class A	19,656,519
371,552	PVH Corp.	31,329,265
		<b>53,833,815</b>
<b>BANKING — 6.4%</b>		
323,282	Axos Financial, Inc.*	29,486,551
97,223	Five Star Bancorp	3,185,998
384,754	ServisFirst Bancshares, Inc.	33,916,065
		<b>66,588,614</b>
<b>COMMERCIAL SUPPORT SERVICES — 2.5%</b>		
376,114	CSG Systems International, Inc.	24,131,474
12,712	UniFirst Corp.	2,260,448
		<b>26,391,922</b>
<b>CONSTRUCTION MATERIALS — 0.3%</b>		
34,651	Knife River Corp.*	<b>2,806,731</b>
<b>CONSUMER SERVICES — 2.2%</b>		
917,318	Upbound Group, Inc.	<b>23,309,050</b>
<b>CONTAINERS &amp; PACKAGING — 0.6%</b>		
272,999	Graphic Packaging Holding Co.	<b>6,079,688</b>
<b>ELECTRICAL EQUIPMENT — 2.3%</b>		
93,761	Littelfuse, Inc.	<b>24,361,921</b>
<b>ENGINEERING &amp; CONSTRUCTION — 1.0%</b>		
139,479	Everus Construction Group, Inc.*	<b>10,940,733</b>
<b>FOOD — 1.1%</b>		
331,396	Darling Ingredients, Inc.*	11,254,208
1,796	TreeHouse Foods, Inc.*	32,939
		<b>11,287,147</b>
<b>GAS &amp; WATER UTILITIES — 6.9%</b>		
1,234,938	MDU Resources Group, Inc.	20,117,140
486,002	New Jersey Resources Corp.	22,983,035
832,135	UGI Corp.	28,825,156
		<b>71,925,331</b>
<b>INDUSTRIAL INTERMEDIATE PRODUCTS — 0.3%</b>		
102,635	L B Foster Co. - Class A*	<b>2,671,589</b>
<b>INDUSTRIAL SUPPORT SERVICES — 2.8%</b>		
258,539	MSC Industrial Direct Co., Inc. - Class A	23,327,974
38,669	VSE Corp.	6,279,846
		<b>29,607,820</b>

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Number of Shares		Value
<b>COMMON STOCKS (Continued)</b>		
<b>INSURANCE — 7.5%</b>		
589,304	CNO Financial Group, Inc.	\$ 23,259,829
415,832	Horace Mann Educators Corp.	19,119,955
528,374	RLI Corp.	35,786,771
		<b><u>78,166,555</u></b>
<b>INTERNET MEDIA &amp; SERVICES — 1.4%</b>		
406,195	IAC, Inc.*	<b><u>14,874,861</u></b>
<b>MACHINERY — 8.4%</b>		
174,475	AGCO Corp.	18,876,450
15,520	CSW Industrials, Inc.	4,245,341
81,171	Graco, Inc.	6,931,192
173,045	JBT Marel Corp.	24,795,618
235,640	Oshkosh Corp.	32,841,147
		<b><u>87,689,748</u></b>
<b>PUBLISHING &amp; BROADCASTING — 1.3%</b>		
512,340	Scholastic Corp.	<b><u>13,146,644</u></b>
<b>REIT — 0.0%</b>		
393,071	Equity CommonWealth <sup>(a)</sup>	—
<b>RETAIL - CONSUMER STAPLES — 3.6%</b>		
270,680	Ingles Markets, Inc. - Class A	18,322,329
139,656	Sprouts Farmers Market, Inc.*	19,627,254
		<b><u>37,949,583</u></b>
<b>RETAIL - DISCRETIONARY — 2.0%</b>		
343,013	Advance Auto Parts, Inc.	<b><u>20,920,363</u></b>
<b>SEMICONDUCTORS — 5.6%</b>		
136,153	Qorvo, Inc.*	12,349,077
297,713	Synaptics, Inc.*	20,798,230
1,665,006	Vishay Intertechnology, Inc.	25,740,993
		<b><u>58,888,300</u></b>
<b>SOFTWARE — 0.9%</b>		
180,422	Concentrix Corp.	<b><u>9,519,065</u></b>
<b>SPECIALTY FINANCE — 4.5%</b>		
850,202	MGIC Investment Corp.	23,661,121
183,711	Nelnet, Inc., Class A	23,627,072
		<b><u>47,288,193</u></b>
<b>TECHNOLOGY HARDWARE — 15.2%</b>		
229,675	Arrow Electronics, Inc.*	29,014,843
140,039	Fabrinet*	46,393,520
152,493	InterDigital, Inc.	41,433,873
284,230	TD SYNNEX Corp.	42,085,936
		<b><u>158,928,172</u></b>

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<b>COMMON STOCKS (Continued)</b>		
<b>TECHNOLOGY SERVICES — 2.3%</b>		
201,610	Science Applications International Corp.	<u>\$ 23,729,497</u>
<b>TRANSPORTATION EQUIPMENT — 2.7%</b>		
539,334	REV Group, Inc.	<u>28,697,962</u>
<b>WHOLESALE - DISCRETIONARY — 1.7%</b>		
677,440	G-III Apparel Group Ltd.*	<u>18,290,880</u>
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$640,433,870)	<u>937,921,907</u>
<b>EXCHANGE-TRADED FUNDS — 4.4%</b>		
605,802	Vanguard 0-3 Month Treasury Bill ETF	<u>45,804,689</u>
<b>TOTAL EXCHANGE-TRADED FUNDS</b>		
	(Cost \$45,682,494)	<u>45,804,689</u>
<b>SHORT-TERM INVESTMENTS — 6.0%</b>		
<b>MONEY MARKET INVESTMENTS — 6.0%</b>		
62,300,025	Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class, 4.08% <sup>(b)</sup>	<u>62,300,025</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
	(Cost \$62,300,025)	<u>62,300,025</u>
<b>TOTAL INVESTMENTS — 100.0%</b>		
	(Cost \$748,416,389)	<u>1,046,026,621</u>
Other Assets in Excess of Liabilities — 0.0%		
<b>TOTAL NET ASSETS — 100.0%</b>		
		<u><b>\$ 1,046,500,509</b></u>

ETF – Exchange-Traded Fund  
REIT – Real Estate Investment Trust

\*Non-income producing security.

<sup>(a)</sup>Restricted securities. These restricted securities, most of which are considered liquid by the Adviser, are not registered and may not be sold to the public. There are legal and/or contractual restrictions on resale. The Fund does not have the right to demand that such securities be registered. The values of these securities are determined by valuations provided by pricing services, brokers, dealers, market makers, or in good faith under policies adopted by authority of the Fund's Board of Trustees. The total value of these securities is \$0, which represents 0.00% of Total Net Assets.

<sup>(b)</sup>The rate is the annualized seven-day yield at period end.

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**SCHEDULE OF INVESTMENTS - Continued**

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<b>Restricted Security</b>	<b>Initial Acquisition Date</b>	<b>Cost</b>	<b>Fair Value</b>	<b>Fair Value as a % of Net Assets</b>
Equity CommonWealth	6/16/2025	\$ -	\$ -	0.00%
		\$ -	\$ -	0.00%

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## **Important Risk Information**

**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 [fpa.com](http://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 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.

**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 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.

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

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