

FPA Queens Road Small Cap Value Fund
SCHEDULE OF INVESTMENTS
As of February 28, 2026 (Unaudited)

Number of Shares		Value
	COMMON STOCKS — 86.7%	
	AEROSPACE & DEFENSE — 1.1%	
109,929	Ducommun, Inc.*	\$ 13,586,125
	APPAREL & TEXTILE PRODUCTS — 3.9%	
878,700	Levi Strauss & Co. - Class A	19,471,992
387,628	PVH Corp.	26,591,281
		46,063,273
	BANKING — 5.5%	
323,282	Axos Financial, Inc.*	28,067,343
120,104	Five Star Bancorp	4,675,649
404,754	ServisFirst Bancshares, Inc.	32,789,122
		65,532,114
	COMMERCIAL SUPPORT SERVICES — 2.1%	
305,956	CSG Systems International, Inc.	24,445,884
	CONSUMER SERVICES — 1.9%	
1,055,661	Upbound Group, Inc.	22,643,928
	CONTAINERS & PACKAGING — 0.4%	
363,852	Graphic Packaging Holding Co.	4,449,910
	ELECTRICAL EQUIPMENT — 2.8%	
93,761	Littelfuse, Inc.	33,047,002
	ENGINEERING & CONSTRUCTION — 0.4%	
43,519	Everus Construction Group, Inc.*	5,260,142
	FOOD — 1.5%	
331,396	Darling Ingredients, Inc.*	17,617,011
	GAS & WATER UTILITIES — 9.5%	
1,358,295	MDU Resources Group, Inc.	28,089,540
704,091	New Jersey Resources Corp.	38,189,896
1,228,590	UGI Corp.	45,961,552
		112,240,988
	INDUSTRIAL INTERMEDIATE PRODUCTS — 0.3%	
102,635	L B Foster Co. - Class A*	3,153,974
	INDUSTRIAL SUPPORT SERVICES — 2.0%	
258,539	MSC Industrial Direct Co., Inc. - Class A	24,261,300
	INSURANCE — 7.8%	
675,283	CNO Financial Group, Inc.	28,233,582
415,832	Horace Mann Educators Corp.	18,092,850
750,524	RLI Corp.	46,772,656
		93,099,088
	INTERNET MEDIA & SERVICES — 1.1%	
341,303	IAC, Inc.*	13,078,731
	MACHINERY — 11.5%	
224,475	AGCO Corp.	30,640,837

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	COMMON STOCKS (Continued)	
	MACHINERY (Continued)	
14,730	CSW Industrials, Inc.	\$ 4,335,481
81,171	Graco, Inc.	7,623,580
173,045	JBT Marel Corp.	26,648,930
235,640	Oshkosh Corp.	40,063,513
394,682	Terex Corp.	27,150,175
		<u>136,462,516</u>
	PUBLISHING & BROADCASTING — 1.9%	
631,707	Scholastic Corp.	<u>21,964,452</u>
	RETAIL - CONSUMER STAPLES — 4.2%	
356,802	Ingles Markets, Inc. - Class A	30,363,850
264,656	Sprouts Farmers Market, Inc.*	19,550,139
		<u>49,913,989</u>
	RETAIL - DISCRETIONARY — 1.6%	
347,996	Advance Auto Parts, Inc.	<u>18,502,947</u>
	SEMICONDUCTORS — 5.0%	
332,713	Synaptics, Inc.*	27,102,801
1,735,006	Vishay Intertechnology, Inc.	32,479,312
		<u>59,582,113</u>
	SOFTWARE — 0.3%	
125,731	Concentrix Corp.	<u>4,123,977</u>
	SPECIALTY FINANCE — 5.6%	
204,989	First American Financial Corp.	14,371,779
941,532	MGIC Investment Corp.	24,978,844
213,043	Nelnet, Inc., Class A	27,580,547
		<u>66,931,170</u>
	TECHNOLOGY HARDWARE — 11.8%	
249,675	Arrow Electronics, Inc.*	37,990,548
43,673	Fabrinet*	23,829,299
90,289	InterDigital, Inc.	33,093,627
284,230	TD SYNNEX Corp.	44,570,107
		<u>139,483,581</u>
	TECHNOLOGY SERVICES — 1.2%	
154,904	Science Applications International Corp.	<u>14,291,443</u>
	WHOLESALE - DISCRETIONARY — 3.3%	
232,171	ePlus, Inc.	18,726,913
677,440	G-III Apparel Group Ltd.	20,722,890
		<u>39,449,803</u>
	TOTAL COMMON STOCKS	
	(Cost \$716,249,826)	<u>1,029,185,461</u>

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	EXCHANGE-TRADED FUNDS — 3.9%	
605,802	Vanguard 0-3 Month Treasury Bill ETF	\$ 45,810,747
	TOTAL EXCHANGE-TRADED FUNDS	
	(Cost \$45,682,494)	45,810,747
	SHORT-TERM INVESTMENTS — 10.7%	
	MONEY MARKET INVESTMENTS — 10.7%	
127,484,256	Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class, 3.50% ^(a)	127,484,256
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$127,484,256)	127,484,256
	TOTAL INVESTMENTS — 101.3%	
	(Cost \$889,416,576)	1,202,480,464
	Liabilities in Excess of Other Assets — (1.3)%	(15,642,156)
	TOTAL NET ASSETS — 100.0%	\$ 1,186,838,308

ETF – Exchange-Traded Fund

*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 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, 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.

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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