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

| Number of Shares | | Value |
|---|---|---|
| | **COMMON STOCKS — 83.8%** | |
| | **AEROSPACE & DEFENSE — 0.5%** | |
| 43,934 | Ducommun, Inc.* | **$ 7,531,166** |
| | **APPAREL & TEXTILE PRODUCTS — 3.6%** | |
| 961,209 | Levi Strauss & Co. - Class A | 19,954,699 |
| 415,212 | PVH Corp. | 30,792,122 |
| | | **50,746,821** |
| | **AUTOMOTIVE — 2.4%** | |
| 256,823 | Dorman Products, Inc.* | **33,091,644** |
| | **BANKING — 7.3%** | |
| 344,985 | Axos Financial, Inc.* | 33,391,098 |
| 361,817 | Bank of NT Butterfield & Son Ltd. | 21,303,785 |
| 130,104 | Five Star Bancorp | 5,961,365 |
| 967,192 | ServisFirst Bancshares, Inc. | 41,627,944 |
| | | **102,284,192** |
| | **CONSUMER SERVICES — 1.5%** | |
| 1,127,343 | Upbound Group, Inc. | **20,630,377** |
| | **CONTAINERS & PACKAGING — 0.3%** | |
| 363,852 | Graphic Packaging Holding Co. | **4,075,142** |
| | **ELECTRIC UTILITIES — 0.9%** | |
| 240,067 | Unitil Corp. | **12,853,187** |
| | **ELECTRICAL EQUIPMENT — 4.2%** | |
| 45,761 | Littelfuse, Inc. | 18,861,769 |
| 1,214,855 | Vontier Corp. | 39,130,479 |
| | | **57,992,248** |
| | **FOOD — 2.0%** | |
| 420,996 | Darling Ingredients, Inc.* | **27,899,405** |
| | **GAS & WATER UTILITIES — 9.3%** | |
| 1,358,295 | MDU Resources Group, Inc. | 27,057,236 |
| 753,391 | New Jersey Resources Corp. | 40,185,876 |
| 1,637,841 | UGI Corp. | 62,974,987 |
| | | **130,218,099** |
| | **INDUSTRIAL INTERMEDIATE PRODUCTS — 0.2%** | |
| 59,937 | L B Foster Co. - Class A* | **2,248,237** |
| | **INDUSTRIAL SUPPORT SERVICES — 2.2%** | |
| 258,539 | MSC Industrial Direct Co., Inc. - Class A | **30,735,116** |
| | **INSURANCE — 7.8%** | |
| 715,783 | CNO Financial Group, Inc. | 39,217,751 |
| 372,664 | Horace Mann Educators Corp. | 18,964,871 |
| 788,047 | RLI Corp. | 50,017,343 |
| | | **108,199,965** |

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

| Number of Shares | | Value |
|---|---|---|
| | **COMMON STOCKS (Continued)** | |
| | **INTERNET MEDIA & SERVICES — 0.9%** | |
| 341,303 | People, Inc.* | **$ 13,065,079** |
| | **MACHINERY — 9.8%** | |
| 254,475 | AGCO Corp. | 30,106,937 |
| 14,730 | CSW Industrials, Inc. | 4,550,833 |
| 81,171 | Graco, Inc. | 6,285,071 |
| 294,732 | JBT Marel Corp. | 34,445,329 |
| 235,640 | Oshkosh Corp. | 36,314,480 |
| 394,682 | Terex Corp. | 25,066,254 |
| | | **136,768,904** |
| | **PUBLISHING & BROADCASTING — 1.7%** | |
| 631,707 | Scholastic Corp. | **24,257,549** |
| | **RETAIL - CONSUMER STAPLES — 4.0%** | |
| 365,247 | Ingles Markets, Inc. - Class A | 29,877,204 |
| 312,320 | Sprouts Farmers Market, Inc.* | 25,622,733 |
| | | **55,499,937** |
| | **RETAIL - DISCRETIONARY — 1.5%** | |
| 484,295 | Advance Auto Parts, Inc. | **20,427,563** |
| | **SEMICONDUCTORS — 2.3%** | |
| 159,713 | Synaptics, Inc.* | 15,447,441 |
| 558,346 | Vishay Intertechnology, Inc. | 16,990,469 |
| | | **32,437,910** |
| | **SOFTWARE — 0.4%** | |
| 162,627 | Concentrix Corp. | **4,895,073** |
| | **SPECIALTY FINANCE — 6.5%** | |
| 439,459 | First American Financial Corp. | 32,484,809 |
| 941,732 | MGIC Investment Corp. | 28,864,086 |
| 234,481 | Nelnet, Inc., Class A | 29,373,435 |
| | | **90,722,330** |
| | **TECHNOLOGY HARDWARE — 9.6%** | |
| 199,675 | Arrow Electronics, Inc.* | 40,819,560 |
| 18,823 | Fabrinet* | 7,772,581 |
| 90,289 | InterDigital, Inc. | 30,249,524 |
| 217,230 | TD SYNNEX Corp. | 54,926,606 |
| | | **133,768,271** |
| | **TECHNOLOGY SERVICES — 1.4%** | |
| 154,904 | Science Applications International Corp. | **19,861,791** |
| | **WHOLESALE - DISCRETIONARY — 3.5%** | |
| 297,244 | ePlus, Inc. | 26,148,555 |

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

| Number of Shares | | Value |
|---|---|---|
| | **COMMON STOCKS (Continued)** | |
| | **WHOLESALE - DISCRETIONARY (Continued)** | |
| 700,772 | G-III Apparel Group Ltd. | $ 22,838,159 |
| | | **48,986,714** |
| | **TOTAL COMMON STOCKS** | |
| | (Cost $843,616,407) | **1,169,196,720** |
| | **EXCHANGE-TRADED FUNDS — 3.3%** | |
| 605,802 | Vanguard 0-3 Month Treasury Bill ETF | 45,865,270 |
| | **TOTAL EXCHANGE-TRADED FUNDS** | |
| | (Cost $45,682,494) | **45,865,270** |
| | **SHORT-TERM INVESTMENTS — 12.9%** | |
| | **MONEY MARKET INVESTMENTS — 12.9%** | |
| 180,425,002 | Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class, 3.49%[(a)] | **180,425,002** |
| | **TOTAL SHORT-TERM INVESTMENTS** | |
| | (Cost $180,425,002) | **180,425,002** |
| | **TOTAL INVESTMENTS — 100.0%** | |
| | (Cost $1,069,723,903) | **1,395,486,992** |
| | Liabilities in Excess of Other Assets — (0.0)% | (82,877) |
| | **TOTAL NET ASSETS — 100.0%** | **$ 1,395,404,115** |

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. The Fund currently defines a small cap company as one whose market capitalization is no greater than the largest market capitalization of any company included in at least one of the following indices within the preceding 12-month period (while such company was included in the index): the Russell 2000 Index, MSCI US Small Cap Index, S&P 600 Index, or Bloomberg US 600 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.

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