

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)					
AAP	343,013	ADVANCE AUTO PARTS INC	61.40	21,060,998	2.0%
AGCO	174,475	AGCO CORP	107.07	18,681,038	1.7%
ARW	229,675	ARROW ELECTRONICS INC	121.00	27,790,675	2.6%
AX	323,282	AXOS FINANCIAL INC	84.65	27,365,821	2.6%
CNO	589,304	CNO FINANCIAL GROUP INC	39.55	23,306,973	2.2%
CNXC	180,422	CONCENTRIX CORP	46.15	8,326,475	0.8%
CSGS	376,114	CSG SYSTEMS INTL INC	64.38	24,214,219	2.3%
CSW	15,520	CSW INDUSTRIALS INC	242.75	3,767,480	0.4%
DAR	331,396	DARLING INGREDIENTS INC	30.87	10,230,195	1.0%
DECK	23,807	DECKERS OUTDOOR CORP	101.37	2,413,316	0.2%
DCO	109,929	DUCOMMUN INC	96.13	10,567,475	1.0%
PLUS	20,494	EPLUS INC	71.01	1,455,279	0.1%
ECG	139,479	EVERUS CONSTRUCTION GROUP	85.75	11,960,324	1.1%
FN	140,039	FABRINET*	364.62	51,061,020	4.8%
FSBC	97,223	FIVE STAR BANCORP	32.20	3,130,581	0.3%
FSTR	102,635	FOSTER (LB) CO-A	26.95	2,766,013	0.3%
GIII	677,440	G-III APPAREL GROUP LTD	26.61	18,026,678	1.7%
GGG	81,171	GRACO INC	84.96	6,896,288	0.6%
GPK	272,999	GRAPHIC PACKAGING HOLDING CO	19.57	5,342,590	0.5%
HMN	415,832	HORACE MANN EDUCATORS	45.17	18,783,131	1.8%
IAC	406,195	IAC INC	34.07	13,839,064	1.3%
IMKTA	293,237	INGLES MARKETS INC-CLASS A	69.56	20,397,566	1.9%
IDCC	147,940	INTERDIGITAL INC	345.23	51,073,326	4.8%
JBTM	173,045	JBT MAREL CORP	140.45	24,304,170	2.3%
LEVI	878,700	LEVI STRAUSS & CO- CLASS A	23.30	20,473,710	1.9%
LFUS	93,761	LITTELFUSE INC	259.01	24,285,037	2.3%
MDU	1,234,938	MDU RESOURCES GROUP INC	17.81	21,994,246	2.1%
MTG	850,202	MGIC INVESTMENT CORP	28.37	24,120,231	2.3%
MSM	258,539	MSC INDUSTRIAL DIRECT CO-A	92.14	23,821,783	2.2%
NNI	199,456	NELNET INC-CL A	125.38	25,007,793	2.3%
NJR	500,691	NEW JERSEY RESOURCES CORP	48.15	24,108,272	2.3%
OSK	235,640	OSHKOSH CORP	129.70	30,562,508	2.9%
PVH	371,552	PVH CORP	83.77	31,124,911	2.9%
QRVO	136,153	QORVO INC	91.08	12,400,815	1.2%

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
REVG	539,334	REV GROUP INC	56.67	30,564,058	2.9%
RLI	706,288	RLI CORP	65.22	46,064,103	4.3%
SCHL	562,340	SCHOLASTIC CORP	27.38	15,396,869	1.4%
SAIC	201,610	SCIENCE APPLICATIONS INTE	99.37	20,033,986	1.9%
SFBS	384,754	SERVISFIRST BANCSHARES INC	80.53	30,984,240	2.9%
SFM	139,656	SPROUTS FARMERS MARKET INC	108.80	15,194,573	1.4%
SYNA	332,713	SYNAPTICS INC	68.34	22,737,606	2.1%
SNX	284,230	SYNNEX CORP	163.75	46,542,663	4.4%
UGI	1,040,263	UGI CORP	33.26	34,599,147	3.2%
UPBD	934,125	UPBOUND GROUP INC	23.63	22,073,374	2.1%
VSH	1,665,006	VISHAY INTERTECHNOLOGY INC	15.30	25,474,592	2.4%
VSEC	35,474	VSE CORP	166.24	5,897,198	0.6%
		TOTAL COMMON STOCK (LONG)		960,222,411	89.9%
		EXCHANGE TRADED FUNDS (LONG)			
VBIL	605,802	VANGUARD 0-3M T-BILL ETF	75.62	45,807,718	4.3%
		TOTAL EXCHANGE TRADED FUNDS (LONG)		45,807,718	4.3%
		TOTAL INVESTMENT SECURITIES		1,006,030,129	94.2%
		SHORT TERM INVESTMENTS			
MISXX	64,633,699	MSILF TREASURY PORT-INST	100.00	64,633,699	6.1%
		TOTAL SHORT TERM INVESTMENTS		64,633,699	6.1%
		CASH & EQUIVALENTS		(3,119,909)	-0.3%
		TOTAL CASH & EQUIVALENTS		61,513,790	5.8%
		TOTAL NET ASSETS		1,067,543,919	100.0%
		NUMBER OF LONG EQUITY POSITIONS			47

* Indicates foreign security.



FPA Queens Road Small Cap Value Fund

Portfolio Holdings

9/30/2025

IMPORTANT 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 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. The information contained herein may vary from the schedule of investments contained within the Fund's annual/semi-annual report or Forms N-PORT, and has not been audited. The most recent annual/semi-annual report and Forms N-PORT can be viewed at <https://fpa.com/funds>.

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 the time of purchase, that 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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