

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>					
AAP	343,013	ADVANCE AUTO PARTS INC	39.30	13,480,411	1.3%
AGCO	224,475	AGCO CORP	104.32	23,417,232	2.2%
ARW	249,675	ARROW ELECTRONICS INC	110.18	27,509,192	2.6%
AX	323,282	AXOS FINANCIAL INC	86.16	27,853,977	2.6%
CNO	639,304	CNO FINANCIAL GROUP INC	42.47	27,151,241	2.6%
CNXC	125,731	CONCENTRIX CORP	41.58	5,227,895	0.5%
CSGS	376,114	CSG SYSTEMS INTL INC	76.69	28,844,183	2.7%
CSW	14,730	CSW INDUSTRIALS INC	293.53	4,323,697	0.4%
DAR	331,396	DARLING INGREDIENTS INC	36.00	11,930,256	1.1%
DECK	23,807	DECKERS OUTDOOR CORP	103.67	2,468,072	0.2%
DCO	109,929	DUCOMMUN INC	95.13	10,457,546	1.0%
PLUS	176,077	EPLUS INC	87.70	15,441,953	1.5%
ECG	139,479	EVERUS CONSTRUCTION GROUP	85.56	11,933,823	1.1%
FN	43,673	FABRINET*	455.28	19,883,443	1.9%
FSBC	97,223	FIVE STAR BANCORP	35.78	3,478,639	0.3%
FSTR	102,635	FOSTER (LB) CO-A	26.95	2,766,013	0.3%
GIII	677,440	G-III APPAREL GROUP LTD	28.96	19,618,662	1.9%
GGG	81,171	GRACO INC	81.97	6,653,587	0.6%
GPK	363,852	GRAPHIC PACKAGING HOLDING CO	15.06	5,479,611	0.5%
HMN	415,832	HORACE MANN EDUCATORS	46.18	19,203,122	1.8%
IAC	341,303	IAC INC	39.10	13,344,947	1.3%
IMKTA	351,864	INGLES MARKETS INC-CLASS A	68.55	24,120,277	2.3%
IDCC	115,774	INTERDIGITAL INC	318.38	36,860,126	3.5%
JBTM	173,045	JBT MAREL CORP	150.67	26,072,690	2.5%
LEVI	878,700	LEVI STRAUSS & CO- CLASS A	20.74	18,224,238	1.7%
LFUS	93,761	LITTELFUSE INC	252.92	23,714,032	2.2%
MDU	1,350,277	MDU RESOURCES GROUP INC	19.52	26,357,407	2.5%
MTG	891,532	MGIC INVESTMENT CORP	29.22	26,050,565	2.5%
MSM	258,539	MSC INDUSTRIAL DIRECT CO-A	84.10	21,743,130	2.1%
NNI	200,594	NELNET INC-CL A	132.96	26,670,978	2.5%
NJR	704,091	NEW JERSEY RESOURCES CORP	46.12	32,472,677	3.1%
OSK	235,640	OSHKOSH CORP	125.63	29,603,453	2.8%
PVH	371,552	PVH CORP	67.02	24,901,415	2.4%
QRVO	136,153	QORVO INC	84.51	11,506,290	1.1%
REVG	539,334	REV GROUP INC	60.81	32,796,901	3.1%
RLI	726,288	RLI CORP	63.98	46,467,906	4.4%
SCHL	631,707	SCHOLASTIC CORP	29.63	18,717,478	1.8%
SAIC	154,904	SCIENCE APPLICATIONS INTE	100.66	15,592,637	1.5%
SFBS	384,754	SERVISFIRST BANCSHARES INC	71.79	27,621,490	2.6%
SFM	264,656	SPROUTS FARMERS MARKET INC	79.67	21,085,144	2.0%
SYNA	332,713	SYNAPTICS INC	74.02	24,627,416	2.3%
SNX	284,230	SYNNEX CORP	150.23	42,699,873	4.0%

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
UGI	1,228,590	UGI CORP	37.43	45,986,124	4.3%
UPBD	1,055,661	UPBOUND GROUP INC	17.56	18,537,407	1.7%
VSH	1,665,006	VISHAY INTERTECHNOLOGY INC	14.49	24,125,937	2.3%
VSEC	30,204	VSE CORP	172.77	5,218,345	0.5%
TOTAL COMMON STOCK (LONG)				952,241,438	89.9%
EXCHANGE TRADED FUNDS (LONG)					
VBIL	605,802	VANGUARD 0-3M T-BILL ETF	75.43	45,695,645	4.3%
TOTAL EXCHANGE TRADED FUNDS (LONG)				45,695,645	4.3%
TOTAL INVESTMENT SECURITIES				997,937,083	94.2%
SHORT TERM INVESTMENTS					
MISXX	60,601,790	MSILF TREASURY PORT-INST	100.00	60,601,790	5.7%
TOTAL SHORT TERM INVESTMENTS				60,601,790	5.7%
CASH & EQUIVALENTS				1,012,318	0.1%
TOTAL CASH & EQUIVALENTS				61,614,109	5.8%
TOTAL NET ASSETS				1,059,551,191	100.0%
NUMBER OF LONG EQUITY POSITIONS					47

\* Indicates foreign security.



# FPA Queens Road Small Cap Value Fund

## Portfolio Holdings

12/31/2025

### 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](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. 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/fund>.

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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