

Portfolio Holdings

TICKER	PRINCIPAL / SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)					
AAP	347,996	ADVANCE AUTO PARTS INC	60.37	21,008,519	1.5%
AGCO	224,475	AGCO CORP	113.21	25,412,815	1.8%
ARW	249,675	ARROW ELECTRONICS INC	228.76	57,115,653	4.0%
AX	323,282	AXOS FINANCIAL INC	89.42	28,907,876	2.0%
NTB	228,738	BANK OF N.T. BUTTERFIELD&SON*	59.11	13,520,703	1.0%
CNO	675,283	CNO FINANCIAL GROUP INC	51.05	34,473,197	2.4%
CNXC	125,731	CONCENTRIX CORP	26.62	3,346,959	0.2%
CSW	14,730	CSW INDUSTRIALS INC	275.26	4,054,580	0.3%
DAR	331,396	DARLING INGREDIENTS INC	55.18	18,286,431	1.3%
DORM	241,223	DORMAN PRODUCTS INC	125.75	30,333,792	2.1%
DCO	109,929	DUCOMMUN INC	162.60	17,874,455	1.3%
PLUS	297,244	EPLUS INC	82.41	24,495,878	1.7%
ECG	27,619	EVERUS CONSTRUCTION GROUP	152.37	4,208,307	0.3%
FN	43,673	FABRINET*	588.03	25,681,034	1.8%
FAF	439,459	FIRST AMERICAN FINANCIAL	67.82	29,804,109	2.1%
FSBC	130,104	FIVE STAR BANCORP	43.82	5,701,157	0.4%
FSTR	102,635	FOSTER (LB) CO-A	41.51	4,260,379	0.3%
GIII	677,440	G-III APPAREL GROUP LTD	34.86	23,615,558	1.7%
GGG	81,171	GRACO INC	76.27	6,190,912	0.4%
GPK	363,852	GRAPHIC PACKAGING HOLDING CO	11.07	4,027,842	0.3%
HMN	415,832	HORACE MANN EDUCATORS	48.71	20,255,177	1.4%
IMKTA	356,802	INGLES MARKETS INC-CLASS A	88.51	31,580,545	2.2%
IDCC	90,289	INTERDIGITAL INC	287.15	25,926,486	1.8%
JBTM	227,645	JBT MAREL CORP	130.86	29,789,625	2.1%
LEVI	878,700	LEVI STRAUSS & CO- CLASS A	23.81	20,921,847	1.5%
LFUS	93,761	LITTELFUSE INC	469.19	43,991,724	3.1%
MDU	1,358,295	MDU RESOURCES GROUP INC	21.02	28,551,361	2.0%
MTG	941,532	MGIC INVESTMENT CORP	26.37	24,828,199	1.8%
MSM	258,539	MSC INDUSTRIAL DIRECT CO-A	117.28	30,321,454	2.1%
NNI	213,043	NELNET INC-CL A	130.95	27,897,981	2.0%
NJR	704,091	NEW JERSEY RESOURCES CORP	54.75	38,548,982	2.7%
OSK	235,640	OSHKOSH CORP	138.10	32,541,884	2.3%
PPLI	341,303	PEOPLE INC	43.04	14,689,681	1.0%

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PVH	387,628	PVH CORP	81.67	31,657,579	2.2%
RLI	750,524	RLI CORP	54.05	40,565,822	2.9%
SCHL	631,707	SCHOLASTIC CORP	42.38	26,771,743	1.9%
SAIC	154,904	SCIENCE APPLICATIONS INTE	108.87	16,864,398	1.2%
SFBS	404,754	SERVISFIRST BANCSHARES INC	81.67	33,056,259	2.3%
SFM	264,656	SPROUTS FARMERS MARKET INC	83.61	22,127,888	1.6%
SYNA	332,713	SYNAPTICS INC	134.94	44,896,292	3.2%
SNX	284,230	SYNNEX CORP	282.11	80,184,125	5.7%
TEX	394,682	TEREX CORP	64.96	25,638,543	1.8%
UGI	1,228,590	UGI CORP	34.26	42,091,493	3.0%
UTL	158,052	UNITIL CORP	51.47	8,134,936	0.6%
UPBD	1,055,661	UPBOUND GROUP INC	18.89	19,941,436	1.4%
VSH	1,281,046	VISHAY INTERTECHNOLOGY INC	60.41	77,387,989	5.5%
VNT	491,782	VONTIER CORP	29.78	14,645,268	1.0%
TOTAL COMMON STOCK (LONG)				1,236,128,876	87.4%
EXCHANGE TRADED FUNDS (LONG)					
VBIL	605,802	VANGUARD 0-3M T-BILL ETF	75.58	45,786,515	3.2%
TOTAL EXCHANGE TRADED FUNDS (LONG)				45,786,515	3.2%
TOTAL INVESTMENT SECURITIES				1,281,915,391	90.6%
SHORT TERM INVESTMENTS					
MISXX	131,518,400	MSILF TREASURY PORT-INST	100.00	131,518,400	9.3%
TOTAL SHORT TERM INVESTMENTS				131,518,400	9.3%
CASH & EQUIVALENTS				919,111	0.1%
TOTAL CASH & EQUIVALENTS				132,437,511	9.4%
TOTAL NET ASSETS				1,414,352,902	100.0%
NUMBER OF LONG EQUITY POSITIONS					48

* Indicates foreign security. Market Price and Market Value are stated in USD unless otherwise noted.



FPA Queens Road Small Cap Value Fund

6/16/2026

Portfolio Holdings

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/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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