FPA FUNDS

FPA Queens Road Small Cap Value Fund

6/30/2026

Portfolio Holdings

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
		COMMON STOCK (LONG)			
AAP	384,295.00	ADVANCE AUTO PARTS INC	62.22	23,910,835	1.7%
AGCO	224,475.00	AGCO CORP	119.70	26,869,658	1.9%
ARW	249,675.00	ARROW ELECTRONICS INC	213.41	53,283,142	3.8%
AX	344,985.00	AXOS FINANCIAL INC	97.39	33,598,089	2.4%
NTB	361,817.00	BANK OF N.T. BUTTERFIELD&SON*	59.50	21,528,112	1.5%
CNO	715,783.00	CNO FINANCIAL GROUP INC	50.98	36,490,617	2.6%
CNXC	162,627.00	CONCENTRIX CORP	22.41	3,643,658	0.3%
CSW	14,730.00	CSW INDUSTRIALS INC	278.30	4,099,359	0.3%
DAR	420,996.00	DARLING INGREDIENTS INC	54.62	22,994,802	1.6%
DORM	256,823.00	DORMAN PRODUCTS INC	136.45	35,043,498	2.5%
DCO	109,929.00	DUCOMMUN INC	185.21	20,359,950	1.4%
PLUS	297,244.00	EPLUS INC	83.23	24,739,618	1.7%
ECG	27,619.00	EVERUS CONSTRUCTION GROUP	165.95	4,583,373	0.3%
FN	18,823.00	FABRINET*	562.08	10,580,032	0.7%
FAF	439,459.00	FIRST AMERICAN FINANCIAL	68.59	30,142,493	2.1%
FSBC	130,104.00	FIVE STAR BANCORP	48.69	6,334,764	0.4%
FSTR	102,635.00	FOSTER (LB) CO-A	45.17	4,636,023	0.3%
GIII	700,772.00	G-III APPAREL GROUP LTD	33.71	23,623,024	1.7%
GGG	81,171.00	GRACO INC	75.61	6,137,339	0.4%
GPK	363,852.00	GRAPHIC PACKAGING HOLDING CO	10.57	3,845,916	0.3%
HMN	415,832.00	HORACE MANN EDUCATORS	51.65	21,477,723	1.5%
IMKTA	365,247.00	INGLES MARKETS INC-CLASS A	88.58	32,353,579	2.3%
IDCC	90,289.00	INTERDIGITAL INC	283.13	25,563,525	1.8%
JBTM	294,732.00	JBT MAREL CORP	145.00	42,736,140	3.0%
LEVI	961,209.00	LEVI STRAUSS & CO- CLASS A	24.83	23,866,819	1.7%
LFUS	75,761.00	LITTELFUSE INC	455.33	34,496,256	2.4%
MDU	1,358,295.00	MDU RESOURCES GROUP INC	21.21	28,809,437	2.0%
MTG	941,532.00	MGIC INVESTMENT CORP	28.20	26,551,202	1.9%
MSM	258,539.00	MSC INDUSTRIAL DIRECT CO-A	118.95	30,753,214	2.2%
NNI	234,481.00	NELNET INC-CL A	133.33	31,263,352	2.2%
NJR	753,391.00	NEW JERSEY RESOURCES CORP	56.04	42,220,032	3.0%
OSK	235,640.00	OSHKOSH CORP	153.48	36,166,027	2.5%
PPLI	341,303.00	PEOPLE INC	46.16	15,754,546	1.1%
PVH	415,212.00	PVH CORP	74.26	30,833,643	2.2%
RLI	788,047.00	RLI CORP	59.07	46,549,936	3.3%
SCHL	631,707.00	SCHOLASTIC CORP	46.00	29,058,522	2.0%
SAIC	154,904.00	SCIENCE APPLICATIONS INTE	110.41	17,102,951	1.2%
SFBS	483,596.00	SERVISFIRST BANCSHARES INC	86.75	41,951,953	3.0%
SFM	312,320.00	SPROUTS FARMERS MARKET INC	84.58	26,416,026	1.9%
SYNA	212,713.00	SYNAPTICS INC	124.23	26,425,336	1.9%
SNX	245,230.00	SYNNEX CORP	267.34	65,559,788	4.6%
TEX	394,682.00	TEREX CORP	72.39	28,571,030	2.0%
UGI	1,637,841.00	UGI CORP	34.54	56,571,028	4.0%
UTL	240,067.00	UNITIL CORP	52.69	12,649,130	0.9%
UPBD	1,127,343.00	UPBOUND GROUP INC	21.22	23,922,218	1.7%
VSH	824,046.00	VISHAY INTERTECHNOLOGY INC	53.78	44,317,194	3.1%
VNT	1,212,291.00	VONTIER CORP	29.00	35,156,439	2.5%
		TOTAL COMMON STOCK (LONG)		**1,273,541,348**	**89.8%**
		EXCHANGE TRADED FUNDS (LONG)			

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TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
VBIL	605,802.00	VANGUARD 0-3M T-BILL ETF	75.68	45,847,095	3.2%
		TOTAL EXCHANGE TRADED FUNDS (LONG)		**45,847,095**	**3.2%**
		TOTAL INVESTMENT SECURITIES		**1,319,388,443**	**93.0%**
		SHORT TERM INVESTMENTS			
MISXX	112,646,783.00	MSILF TREASURY PORT-INST	100.00	112,646,783	7.9%
		TOTAL SHORT TERM INVESTMENTS		**112,646,783**	**7.9%**
		CASH & EQUIVALENTS		-13,507,251	-1.0%
		TOTAL CASH & EQUIVALENTS		**99,139,532**	**7.0%**
		TOTAL NET ASSETS		**1,418,527,975**	**100.0%**
		NUMBER OF LONG EQUITY POSITIONS			**48**

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

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Portfolio Holdings

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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.

Please **refer to the Fund's Prospectus** for a complete overview of the primary risks associated with the Fund.

The FPA Funds are distributed by Distribution Services, LLC. 190 Middle Street, Suite 301, Portland, ME 04101. Distribution Services, LLC and FPA are not affiliated.