

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>					
AAP	384,295	ADVANCE AUTO PARTS INC	61.53	23,645,671	1.7%
AGCO	224,475	AGCO CORP	116.49	26,149,093	1.9%
ARW	249,675	ARROW ELECTRONICS INC	197.48	49,305,819	3.5%
AX	344,985	AXOS FINANCIAL INC	97.90	33,774,032	2.4%
NTB	361,817	BANK OF N.T. BUTTERFIELD&SON*	59.67	21,589,620	1.5%
CNO	715,783	CNO FINANCIAL GROUP INC	52.43	37,528,503	2.7%
CNXC	162,627	CONCENTRIX CORP	23.60	3,837,997	0.3%
CSW	14,730	CSW INDUSTRIALS INC	276.12	4,067,248	0.3%
DAR	420,996	DARLING INGREDIENTS INC	56.53	23,798,904	1.7%
DORM	256,823	DORMAN PRODUCTS INC	137.65	35,351,686	2.5%
DCO	109,929	DUCOMMUN INC	186.60	20,512,751	1.5%
PLUS	297,244	EPLUS INC	80.82	24,023,260	1.7%
ECG	23,969	EVERUS CONSTRUCTION GROUP	138.26	3,313,954	0.2%
FN	18,823	FABRINET*	499.61	9,404,159	0.7%
FAF	439,459	FIRST AMERICAN FINANCIAL	69.48	30,533,611	2.2%
FSBC	130,104	FIVE STAR BANCORP	48.66	6,330,861	0.5%
FSTR	102,635	FOSTER (LB) CO-A	42.76	4,388,673	0.3%
GIII	700,772	G-III APPAREL GROUP LTD	33.50	23,475,862	1.7%
GGG	81,171	GRACO INC	75.24	6,107,306	0.4%
GPK	363,852	GRAPHIC PACKAGING HOLDING CO	10.85	3,947,794	0.3%
HMN	415,832	HORACE MANN EDUCATORS	53.85	22,392,553	1.6%
IMKTA	365,247	INGLES MARKETS INC-CLASS A	90.17	32,934,322	2.3%
IDCC	90,289	INTERDIGITAL INC	281.40	25,407,325	1.8%
JBTM	294,732	JBT MAREL CORP	145.83	42,980,768	3.1%
LEVI	961,209	LEVI STRAUSS & CO- CLASS A	24.41	23,463,112	1.7%
LFUS	75,761	LITTELFUSE INC	418.47	31,703,706	2.3%
MDU	1,358,295	MDU RESOURCES GROUP INC	20.71	28,130,289	2.0%
MTG	941,532	MGIC INVESTMENT CORP	28.23	26,579,448	1.9%
MSM	258,539	MSC INDUSTRIAL DIRECT CO-A	122.78	31,743,418	2.3%
NNI	234,481	NELNET INC-CL A	135.26	31,715,900	2.3%
NJR	753,391	NEW JERSEY RESOURCES CORP	57.49	43,312,449	3.1%
OSK	235,640	OSHKOSH CORP	142.70	33,625,828	2.4%
PPLI	341,303	PEOPLE INC	46.75	15,955,915	1.1%
PVH	415,212	PVH CORP	75.23	31,236,399	2.2%

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
RLI	788,047	RLI CORP	62.52	49,268,698	3.5%
SCHL	631,707	SCHOLASTIC CORP	46.41	29,317,522	2.1%
SAIC	154,904	SCIENCE APPLICATIONS INTE	110.96	17,188,148	1.2%
SFBS	483,596	SERVISFIRST BANCSHARES INC	86.64	41,898,757	3.0%
SFM	312,320	SPROUTS FARMERS MARKET INC	89.94	28,090,061	2.0%
SYNA	212,713	SYNAPTICS INC	119.52	25,423,458	1.8%
SNX	245,230	SYNNEX CORP	244.64	59,993,067	4.3%
TEX	394,682	TEREX CORP	68.16	26,901,525	1.9%
UGI	1,637,841	UGI CORP	35.15	57,570,111	4.1%
UTL	240,067	UNITIL CORP	53.48	12,838,783	0.9%
UPBD	1,127,343	UPBOUND GROUP INC	19.89	22,422,852	1.6%
VSH	824,046	VISHAY INTERTECHNOLOGY INC	45.92	37,840,192	2.7%
VNT	1,212,291	VONTIER CORP	28.62	34,695,768	2.5%
<b>TOTAL COMMON STOCK (LONG)</b>				<b>1,255,717,179</b>	<b>89.5%</b>
<b>EXCHANGE TRADED FUNDS (LONG)</b>					
VBIL	605,802	VANGUARD 0-3M T-BILL ETF	75.52	45,750,167	3.3%
<b>TOTAL EXCHANGE TRADED FUNDS (LONG)</b>				<b>45,750,167</b>	<b>3.3%</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>1,301,467,346</b>	<b>92.8%</b>
<b>SHORT TERM INVESTMENTS</b>					
MISXX	100,612,899	MSILF TREASURY PORT-INST	100.00	100,612,899	7.2%
<b>TOTAL SHORT TERM INVESTMENTS</b>				<b>100,612,899</b>	<b>7.2%</b>
CASH & EQUIVALENTS				241,776	0.0%
<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>100,854,676</b>	<b>7.2%</b>
<b>TOTAL NET ASSETS</b>				<b>1,402,322,022</b>	<b>100.0%</b>
<b>NUMBER OF LONG EQUITY POSITIONS</b>					<b>48</b>

\* Indicates foreign security.



# FPA Queens Road Small Cap Value Fund

Portfolio Holdings

7/2/2026

## 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.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.

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.