

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)					
AAP	484,295	ADVANCE AUTO PARTS INC	38.91	18,843,918	1.4%
AGCO	254,475	AGCO CORP	114.23	29,068,679	2.2%
ARW	199,675	ARROW ELECTRONICS INC	227.00	45,326,225	3.4%
AX	344,985	AXOS FINANCIAL INC	86.57	29,865,351	2.2%
NTB	361,817	BANK OF N.T. BUTTERFIELD&SON*	57.86	20,934,732	1.6%
CNO	715,783	CNO FINANCIAL GROUP INC	52.91	37,872,079	2.8%
CNXC	162,627	CONCENTRIX CORP	24.95	4,057,544	0.3%
CSW	14,730	CSW INDUSTRIALS INC	288.08	4,243,418	0.3%
DAR	420,996	DARLING INGREDIENTS INC	60.71	25,558,667	1.9%
DORM	256,823	DORMAN PRODUCTS INC	122.60	31,486,500	2.4%
DCO	37,389	DUCOMMUN INC	171.54	6,413,709	0.5%
PLUS	297,244	EPLUS INC	90.01	26,754,932	2.0%
FN	18,823	FABRINET*	424.27	7,986,034	0.6%
FAF	439,459	FIRST AMERICAN FINANCIAL	60.74	26,692,740	2.0%
FSBC	130,104	FIVE STAR BANCORP	42.37	5,512,506	0.4%
FLOC	346,302	FLOWCO HOLDINGS INC-CL A	18.10	6,268,066	0.5%
FSTR	59,937	FOSTER (LB) CO-A	36.07	2,161,928	0.2%
FCN	76,525	FTI CONSULTING INC	134.51	10,293,378	0.8%
GIII	700,772	G-III APPAREL GROUP LTD	27.12	19,004,937	1.4%
GGG	81,171	GRACO INC	76.84	6,237,180	0.5%
GPK	363,852	GRAPHIC PACKAGING HOLDING CO	9.05	3,292,861	0.2%
HAYW	2,236,453	HAYWARD HOLDINGS INC	12.24	27,374,185	2.0%
HMN	372,664	HORACE MANN EDUCATORS	44.60	16,620,814	1.2%
IMKTA	365,247	INGLES MARKETS INC-CLASS A	84.82	30,980,251	2.3%
IDCC	90,289	INTERDIGITAL INC	326.07	29,440,534	2.2%
JBTM	375,632	JBT MAREL CORP	105.59	39,662,983	3.0%
LEVI	961,209	LEVI STRAUSS & CO- CLASS A	19.70	18,935,817	1.4%
LFUS	45,761	LITTELFUSE INC	423.74	19,390,766	1.4%
MDU	1,430,795	MDU RESOURCES GROUP INC	18.54	26,526,939	2.0%
MTG	941,732	MGIC INVESTMENT CORP	25.84	24,334,355	1.8%
MSM	258,539	MSC INDUSTRIAL DIRECT CO-A	123.72	31,986,445	2.4%
NNI	234,481	NELNET INC-CL A	123.08	28,859,921	2.2%
NJR	779,991	NEW JERSEY RESOURCES CORP	50.60	39,467,545	2.9%
OSK	235,640	OSHKOSH CORP	128.82	30,355,145	2.3%
PPLI	341,303	PEOPLE INC	41.96	14,321,074	1.1%
PVH	415,212	PVH CORP	74.05	30,746,449	2.3%

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
RLI	788,047	RLI CORP	55.31	43,586,880	3.3%
SCHL	631,707	SCHOLASTIC CORP	35.16	22,210,818	1.7%
SAIC	154,904	SCIENCE APPLICATIONS INTE	127.56	19,759,554	1.5%
SFBS	967,192	SERVISFIRST BANCSHARES INC	39.98	38,668,336	2.9%
SSD	116,465	SIMPSON MANUFACTURING CO INC	170.88	19,901,539	1.5%
SFM	312,320	SPROUTS FARMERS MARKET INC	66.35	20,722,432	1.5%
SYNA	159,713	SYNAPTICS INC	101.40	16,194,100	1.2%
SNX	217,230	SYNNEX CORP	256.85	55,795,526	4.2%
TFX	165,844	TELEFLEX INC	125.04	20,737,134	1.5%
TEX	394,682	TEREX CORP	52.60	20,760,273	1.6%
UGI	1,637,841	UGI CORP	35.67	58,421,788	4.4%
UTL	266,667	UNITIL CORP	50.76	13,536,017	1.0%
UPBD	1,127,343	UPBOUND GROUP INC	15.70	17,699,285	1.3%
VSH	558,346	VISHAY INTERTECHNOLOGY INC	32.55	18,174,162	1.4%
VNT	1,214,855	VONTIER CORP	31.40	38,146,447	2.8%
TOTAL COMMON STOCK (LONG)				1,201,192,898	89.7%
EXCHANGE TRADED FUNDS (LONG)					
VBIL	605,802	VANGUARD 0-3M T-BILL ETF	75.72	45,871,327	3.4%
TOTAL EXCHANGE TRADED FUNDS (LONG)				45,871,327	3.4%
TOTAL INVESTMENT SECURITIES				1,247,064,225	93.1%
SHORT TERM INVESTMENTS					
MISXX	91,294,385	MSILF TREASURY PORT-INST	100.00	91,294,385	6.8%
TOTAL SHORT TERM INVESTMENTS				91,294,385	6.8%
CASH & EQUIVALENTS				876,400	0.1%
TOTAL CASH & EQUIVALENTS				92,170,785	6.9%
TOTAL NET ASSETS				1,339,235,010	100.0%
NUMBER OF LONG EQUITY POSITIONS					52

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



FPA Queens Road Small Cap Value Fund

Portfolio Holdings

9/30/2026

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, 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>.

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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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