

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)					
MMM	3,600	3M CO	155.18	558,648	1.0%
ALLE	3,400	ALLEGION PLC*	177.35	602,990	1.1%
AXP	11,000	AMERICAN EXPRESS CO	332.16	3,653,760	6.8%
AMP	6,000	AMERIPRISE FINANCIAL INC	491.25	2,947,500	5.5%
BK	14,500	BANK OF NEW YORK MELLON CORP	108.96	1,579,920	3.0%
BRK-A	3	BERKSHIRE HATHAWAY INC-CL A	754,200.00	2,262,600	4.2%
CNC	30,000	CENTENE CORP	35.68	1,070,400	2.0%
CSCO	20,700	CISCO SYSTEMS INC	68.42	1,416,294	2.6%
DHR	6,300	DANAHER CORP	198.26	1,249,038	2.3%
ETN	10,000	EATON CORP PLC*	374.25	3,742,500	7.0%
ELV US	4,500	ELEVANCE HEALTH INC	323.12	1,454,040	2.7%
FISV	12,000	FISERV INC	128.93	1,547,160	2.9%
GD	8,000	GENERAL DYNAMICS CORP	341.00	2,728,000	5.1%
HSY	10,000	HERSHEY CO/THE	187.05	1,870,500	3.5%
IR	9,000	INGERSOLL-RAND INC	82.62	743,580	1.4%
INTC	26,000	INTEL CORP	33.55	872,300	1.6%
JPM	9,000	JPMORGAN CHASE & CO	315.43	2,838,870	5.3%
MCD	4,225	MCDONALD'S CORP	303.89	1,283,935	2.4%
MRK	13,820	MERCK & CO. INC.	83.93	1,159,913	2.2%
MDLZ	9,000	MONDELEZ INTERNATIONAL INC-A	62.47	562,230	1.1%
ORCL	18,395	ORACLE CORP	281.24	5,173,410	9.7%
PFE	76,000	PFIZER INC	25.48	1,936,480	3.6%
PRU	10,000	PRUDENTIAL FINANCIAL INC	103.74	1,037,400	1.9%
RTX	6,600	RAYTHEON TECHNOLOGIES CORP	167.33	1,104,378	2.1%
SOLV	900	SOLVENTUM CORP	73.00	65,700	0.1%
TROW	7,900	T ROWE PRICE GROUP INC	102.64	810,856	1.5%
TT	9,200	TRANE TECHNOLOGIES PLC*	421.96	3,882,032	7.3%
UNP	3,000	UNION PACIFIC CORP	236.37	709,110	1.3%
DIS	5,151	WALT DISNEY CO/THE	114.50	589,790	1.1%
TOTAL COMMON STOCK (LONG)				49,453,333	92.4%
TOTAL INVESTMENT SECURITIES				49,453,333	92.4%

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
SHORT TERM INVESTMENTS					
MISXX	4,098,298	MSILF TREASURY PORT-INST	100.00	4,098,298	7.7%
TOTAL SHORT TERM INVESTMENTS				4,098,298	7.7%
CASH & EQUIVALENTS				(28,268)	-0.1%
TOTAL CASH & EQUIVALENTS				4,070,030	7.6%
TOTAL NET ASSETS				53,523,363	100.0%
NUMBER OF LONG EQUITY POSITIONS					29

* Indicates foreign security.



FPA Queens Road Value Fund

Portfolio Holdings

9/30/2025

IMPORTANT DISCLOSURES

You should consider the FPA Queens Road 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/funds>.

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.

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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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