

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)					
MMM	3,600	3M CO	160.10	576,360	1.1%
ALLE	3,400	ALLEGION PLC*	159.22	541,348	1.1%
AXP	11,000	AMERICAN EXPRESS CO	369.95	4,069,450	8.1%
AMP	6,000	AMERIPRISE FINANCIAL INC	490.34	2,942,040	5.9%
BK	14,500	BANK OF NEW YORK MELLON CORP	116.09	1,683,305	3.4%
BRK-A	3	BERKSHIRE HATHAWAY INC-CL A	754,800.00	2,264,400	4.5%
CNC	30,000	CENTENE CORP	41.15	1,234,500	2.5%
CSCO	20,700	CISCO SYSTEMS INC	77.03	1,594,521	3.2%
DHR	6,300	DANAHER CORP	228.92	1,442,196	2.9%
ETN	10,000	EATON CORP PLC*	318.51	3,185,100	6.3%
ELV US	4,500	ELEVANCE HEALTH INC	350.55	1,577,475	3.1%
GD	8,000	GENERAL DYNAMICS CORP	336.66	2,693,280	5.4%
HSY	10,000	HERSHEY CO/THE	181.98	1,819,800	3.6%
IR	9,000	INGERSOLL-RAND INC	79.22	712,980	1.4%
INTC	26,000	INTEL CORP	36.90	959,400	1.9%
JPM	9,000	JPMORGAN CHASE & CO	322.22	2,899,980	5.8%
MCD	4,225	MCDONALD'S CORP	305.63	1,291,287	2.6%
MRK	13,820	MERCK & CO. INC.	105.26	1,454,693	2.9%
MDLZ	9,000	MONDELEZ INTERNATIONAL INC-A	53.83	484,470	1.0%
ORCL	18,395	ORACLE CORP	194.91	3,585,369	7.1%
PFE	76,000	PFIZER INC	24.90	1,892,400	3.8%
PRU	10,000	PRUDENTIAL FINANCIAL INC	112.88	1,128,800	2.2%
RTX	6,600	RAYTHEON TECHNOLOGIES CORP	183.40	1,210,440	2.4%
SOLV	900	SOLVENTUM CORP	79.24	71,316	0.1%
TROW	7,900	T ROWE PRICE GROUP INC	102.38	808,802	1.6%
TT	9,200	TRANE TECHNOLOGIES PLC*	389.20	3,580,640	7.1%
UNP	3,000	UNION PACIFIC CORP	231.32	693,960	1.4%
DIS	5,151	WALT DISNEY CO/THE	113.77	586,029	1.2%
TOTAL COMMON STOCK (LONG)				46,984,342	93.6%
TOTAL INVESTMENT SECURITIES				46,984,342	93.6%
SHORT TERM INVESTMENTS					
MISXX	3,239,950	MSILF TREASURY PORT-INST	100.00	3,239,950	6.5%
TOTAL SHORT TERM INVESTMENTS				3,239,950	6.5%
CASH & EQUIVALENTS				(25,398)	-0.1%
TOTAL CASH & EQUIVALENTS				3,214,552	6.4%



FPA Queens Road Value Fund

Portfolio Holdings

12/31/2025

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
		TOTAL NET ASSETS		50,198,893	100.0%
		NUMBER OF LONG EQUITY POSITIONS			28

* Indicates foreign security.



FPA Queens Road Value Fund

Portfolio Holdings

12/31/2025

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/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.

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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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