

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)					
MMM	3,600	3M CO	161.91	582,876	1.0%
ALLE	3,400	ALLEGION PLC*	140.49	477,666	0.8%
AXP	11,000	AMERICAN EXPRESS CO	338.25	3,720,750	6.5%
AMP	6,000	AMERIPRISE FINANCIAL INC	458.76	2,752,560	4.8%
BNY	14,500	BANK OF NEW YORK MELLON CORP	144.61	2,096,845	3.6%
BRK-A	3	BERKSHIRE HATHAWAY INC-CL A	748850.00	2,246,550	3.9%
CNC	30,000	CENTENE CORP	64.19	1,925,700	3.4%
CSCO	20,700	CISCO SYSTEMS INC	117.46	2,431,422	4.2%
DHR	6,300	DANAHER CORP	190.48	1,200,024	2.1%
ETN	10,000	EATON CORP PLC*	426.12	4,261,200	7.4%
ELV US	4,500	ELEVANCE HEALTH INC	386.73	1,740,285	3.0%
GD	8,000	GENERAL DYNAMICS CORP	354.24	2,833,920	4.9%
HSY	10,000	HERSHEY CO/THE	175.45	1,754,500	3.1%
IR	9,000	INGERSOLL-RAND INC	81.99	737,910	1.3%
INTC	26,000	INTEL CORP	139.63	3,630,380	6.3%
JPM	9,000	JPMORGAN CHASE & CO	327.33	2,945,970	5.1%
MCD	4,225	MCDONALD'S CORP	270.31	1,142,060	2.0%
MRK	13,820	MERCK & CO. INC.	128.50	1,775,870	3.1%
MDLZ	9,000	MONDELEZ INTERNATIONAL INC-A	57.84	520,560	0.9%
ORCL	18,395	ORACLE CORP	146.55	2,695,787	4.7%
PFE	76,000	PFIZER INC	24.08	1,830,080	3.2%
PRU	10,000	PRUDENTIAL FINANCIAL INC	107.93	1,079,300	1.9%
RTX	6,600	RAYTHEON TECHNOLOGIES CORP	189.73	1,252,218	2.2%
SOLV	900	SOLVENTUM CORP	77.15	69,435	0.1%
TROW	7,900	T ROWE PRICE GROUP INC	113.69	898,151	1.6%
TT	9,200	TRANE TECHNOLOGIES PLC*	491.16	4,518,672	7.9%
UNP	3,000	UNION PACIFIC CORP	272.00	816,000	1.4%
DIS	5,151	WALT DISNEY CO/THE	96.25	495,784	0.9%
TOTAL COMMON STOCK (LONG)				52,432,475	91.2%
TOTAL INVESTMENT SECURITIES				52,432,475	91.2%
SHORT TERM INVESTMENTS					
MISXX	5,038,598	MSILF TREASURY PORT-INST	100.00	5,038,598	8.8%
TOTAL SHORT TERM INVESTMENTS				5,038,598	8.8%
CASH & EQUIVALENTS					
TOTAL CASH & EQUIVALENTS				-8,665	0.0%
TOTAL NET ASSETS				57,462,408	100%
NUMBER OF LONG EQUITY POSITIONS					28

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



FPA Queens Road Value Fund

Portfolio Holdings

6/30/2026

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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