

| TICKER                              | PRINCIPAL/<br>SHARES | SECURITY                     | MKT PRICE (\$) | MKT VALUE (\$)    | % OF NET ASSET VALUE |
|-------------------------------------|----------------------|------------------------------|----------------|-------------------|----------------------|
| <b>COMMON STOCK (LONG)</b>          |                      |                              |                |                   |                      |
| MMM                                 | 3,600                | 3M CO                        | 164.15         | 590,940           | 1.1%                 |
| ALLE                                | 3,400                | ALLEGION PLC*                | 153.77         | 522,818           | 0.9%                 |
| AXP                                 | 11,000               | AMERICAN EXPRESS CO          | 304.10         | 3,345,100         | 6.1%                 |
| AMP                                 | 6,000                | AMERIPRISE FINANCIAL INC     | 492.35         | 2,954,100         | 5.4%                 |
| BNY                                 | 14,500               | BANK OF NEW YORK MELLON CORP | 144.63         | 2,097,135         | 3.8%                 |
| BRK-A                               | 3                    | BERKSHIRE HATHAWAY INC-CL A  | 747,005.00     | 2,241,015         | 4.1%                 |
| CNC                                 | 30,000               | CENTENE CORP                 | 62.12          | 1,863,600         | 3.4%                 |
| CSCO                                | 20,700               | CISCO SYSTEMS INC            | 107.63         | 2,227,941         | 4.0%                 |
| DHR                                 | 6,300                | DANAHER CORP                 | 221.55         | 1,395,765         | 2.5%                 |
| ETN                                 | 9,495                | EATON CORP PLC*              | 429.71         | 4,080,096         | 7.4%                 |
| ELV US                              | 4,500                | ELEVANCE HEALTH INC          | 388.82         | 1,749,690         | 3.2%                 |
| GD                                  | 8,000                | GENERAL DYNAMICS CORP        | 331.83         | 2,654,640         | 4.8%                 |
| HSY                                 | 10,000               | HERSHEY CO/THE               | 157.61         | 1,576,100         | 2.9%                 |
| IR                                  | 9,000                | INGERSOLL-RAND INC           | 75.11          | 675,990           | 1.2%                 |
| INTC                                | 26,000               | INTEL CORP                   | 120.23         | 3,125,980         | 5.7%                 |
| JPM                                 | 9,000                | JPMORGAN CHASE & CO          | 330.83         | 2,977,470         | 5.4%                 |
| MCD                                 | 4,225                | MCDONALD'S CORP              | 230.94         | 975,722           | 1.8%                 |
| MRK                                 | 13,820               | MERCK & CO. INC.             | 145.31         | 2,008,184         | 3.6%                 |
| MDLZ                                | 9,000                | MONDELEZ INTERNATIONAL INC-A | 57.82          | 520,380           | 0.9%                 |
| ORCL                                | 18,395               | ORACLE CORP                  | 137.30         | 2,525,634         | 4.6%                 |
| PFE                                 | 76,000               | PFIZER INC                   | 28.52          | 2,167,520         | 3.9%                 |
| PRU                                 | 10,000               | PRUDENTIAL FINANCIAL INC     | 113.58         | 1,135,800         | 2.1%                 |
| RTX                                 | 6,600                | RAYTHEON TECHNOLOGIES CORP   | 185.65         | 1,225,290         | 2.2%                 |
| SOLV                                | 900                  | SOLVENTUM CORP               | 88.15          | 79,335            | 0.1%                 |
| TROW                                | 7,900                | T ROWE PRICE GROUP INC       | 104.05         | 821,995           | 1.5%                 |
| TT                                  | 9,200                | TRANE TECHNOLOGIES PLC*      | 451.98         | 4,158,216         | 7.5%                 |
| UNP                                 | 3,000                | UNION PACIFIC CORP           | 272.13         | 816,390           | 1.5%                 |
| DIS                                 | 5,151                | WALT DISNEY CO/THE           | 104.90         | 540,340           | 1.0%                 |
| <b>TOTAL COMMON STOCK (LONG)</b>    |                      |                              |                | <b>51,053,186</b> | <b>92.6%</b>         |
| <b>TOTAL INVESTMENT SECURITIES</b>  |                      |                              |                | <b>51,053,186</b> | <b>92.6%</b>         |
| <b>SHORT TERM INVESTMENTS</b>       |                      |                              |                |                   |                      |
| MISXX                               | 4,206,605            | MSILF TREASURY PORT-INST     | 100.00         | 4,206,605         | 7.6%                 |
| <b>TOTAL SHORT TERM INVESTMENTS</b> |                      |                              |                | <b>4,206,605</b>  | <b>7.6%</b>          |



FPA Queens Road Value Fund  
Portfolio Holdings

9/30/2026

| TICKER | PRINCIPAL/<br>SHARES | SECURITY                        | MKT PRICE (\$) | MKT VALUE (\$) | % OF NET ASSET VALUE |
|--------|----------------------|---------------------------------|----------------|----------------|----------------------|
|        |                      | CASH & EQUIVALENTS              |                | (117,183)      | -0.2%                |
|        |                      | TOTAL CASH & EQUIVALENTS        |                | 4,089,422      | 7.4%                 |
|        |                      | TOTAL NET ASSETS                |                | 55,142,607     | 100.0%               |
|        |                      | 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

9/30/2026

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## 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](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.

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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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