



# FPA Queens Road Small Cap Value Fund

## Portfolio Holdings

12/31/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>					
AAP	423,013	ADVANCE AUTO PARTS INC	47.29	20,004,285	2.5%
AGCO	171,313	AGCO CORP	93.48	16,014,339	2.0%
ALTM	1,268,658	ARCADIUM LITHIUM PLC	5.13	6,508,216	0.8%
ARW	154,675	ARROW ELECTRONICS INC	113.12	17,496,836	2.2%
AX	373,282	AXOS FINANCIAL INC	69.85	26,073,748	3.2%
BAM	185,915	BROOKFIELD ASSET MGMT-A*	54.19	10,074,734	1.3%
CNO	514,304	CNO FINANCIAL GROUP INC	37.21	19,137,252	2.4%
CNXC	211,280	CONCENTRIX CORP	43.27	9,142,086	1.1%
CSGS	363,213	CSG SYSTEMS INTL INC	51.11	18,563,816	2.3%
CSWI	26,100	CSW INDUSTRIALS INC	352.80	9,208,080	1.1%
DAR	304,666	DARLING INGREDIENTS INC	33.69	10,264,198	1.3%
DECK	31,182	DECKERS OUTDOOR CORP	203.09	6,332,752	0.8%
DCO	93,372	DUCOMMUN INC	63.66	5,944,062	0.7%
ESGR	62,211	ENSTAR GROUP LTD*	322.05	20,035,053	2.5%
EQC	393,071	EQUITY COMMONWEALTH	1.77	695,736	0.1%
ECG	139,479	EVERUS CONSTRUCTION GROUP	65.75	9,170,744	1.1%
FN	132,415	FABRINET*	219.88	29,115,410	3.6%
FSBC	24,894	FIVE STAR BANCORP	30.09	749,060	0.1%
FSTR	102,635	FOSTER (LB) CO-A	26.90	2,760,882	0.3%
GIII	477,328	G-III APPAREL GROUP LTD	32.62	15,570,439	1.9%
GGG	81,171	GRACO INC	84.29	6,841,904	0.9%
GPX	272,999	GRAPHIC PACKAGING HOLDING CO	27.16	7,414,653	0.9%
HMN	365,798	HORACE MANN EDUCATORS	39.23	14,350,256	1.8%
IAC	386,082	IAC INC	43.14	16,655,577	2.1%
IDCC	199,116	INTERDIGITAL INC	193.72	38,572,752	4.8%
JBTM	155,262	JBT MAREL CORP	127.10	19,733,800	2.5%
KNF	40,921	KNIFE RIVER CORP	101.64	4,159,210	0.5%
LEVI	828,700	LEVI STRAUSS & CO- CLASS A	17.30	14,336,510	1.8%
LFUS	18,761	LITTELFUSE INC	235.65	4,421,030	0.5%
MATV	92,197	MATIV INC	10.90	1,004,947	0.1%
MDU	557,919	MDU RESOURCES GROUP INC	18.02	10,053,700	1.2%
MTG	850,202	MGIC INVESTMENT CORP	23.71	20,158,289	2.5%
MSM	258,539	MSC INDUSTRIAL DIRECT CO-A	74.69	19,310,278	2.4%
NJR	321,890	NEW JERSEY RESOURCES CORP	46.65	15,016,169	1.9%
OSK	215,640	OSHKOSH CORP	95.07	20,500,895	2.5%
PVH	231,226	PVH CORP	105.75	24,452,150	3.0%
QRVO	136,153	QORVO INC	69.93	9,521,179	1.2%
RLI	160,450	RLI CORP	164.83	26,446,974	3.3%
SCHL	306,989	SCHOLASTIC CORP	21.33	6,548,075	0.8%
SAIC	201,610	SCIENCE APPLICATIONS INTE	111.78	22,535,966	2.8%
SFBS	384,754	SERVISFIRST BANCSHARES INC	84.74	32,604,054	4.1%
SFM	254,656	SPROUTS FARMERS MARKET INC	127.07	32,359,138	4.0%



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SYNA	132,326	SYNAPTICS INC	76.32	10,099,120	1.3%
SNX	284,230	SYNNEX CORP	117.28	33,334,494	4.1%
THS	174,987	TREEHOUSE FOODS INC	35.13	6,147,293	0.8%
UGI	832,135	UGI CORP	28.23	23,491,171	2.9%
UNF	12,712	UNIFIRST CORP/MA	171.09	2,174,896	0.3%
UPBD	387,083	UPBOUND GROUP INC	29.17	11,291,211	1.4%
VSH	1,065,006	VISHAY INTERTECHNOLOGY INC	16.94	18,041,202	2.2%
VSEC	55,401	VSE CORP	95.10	5,268,635	0.7%
		<b>TOTAL COMMON STOCK (LONG)</b>		<b>729,707,254</b>	<b>90.7%</b>
		<b>PREFERRED STOCK</b>			
WCC	6,085	WESCO INTERNATIONAL INC	25.52	155,289	0.0%
		<b>TOTAL PREFERRED STOCK</b>		<b>155,289</b>	<b>0.0%</b>
		<b>TOTAL INVESTMENT SECURITIES</b>		<b>729,862,544</b>	<b>90.7%</b>
		<b>SHORT TERM INVESTMENTS</b>			
MISXX	74,392,360	MSILF TREASURY PORT-INST	100.00	74,392,360	9.2%
		<b>TOTAL SHORT TERM INVESTMENTS</b>		<b>74,392,360</b>	<b>9.2%</b>
		<b>CASH &amp; EQUIVALENTS</b>		<b>460,641</b>	<b>0.1%</b>
		<b>TOTAL CASH &amp; EQUIVALENTS</b>		<b>74,853,000</b>	<b>9.3%</b>
		<b>TOTAL NET ASSETS</b>		<b>804,715,544</b>	<b>100.0%</b>
		<b>NUMBER OF LONG EQUITY POSITIONS</b>			<b>51</b>

\* Indicates foreign security.



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### 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](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.

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.

**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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