

FPA Queens Road Small Cap Value Fund

SCHEDULE OF INVESTMENTS

As of August 31, 2024 (Unaudited)

Number of Shares		Value
	COMMON STOCKS — 90.7%	
	AEROSPACE & DEFENSE — 0.8%	
93,372	Ducommun, Inc.*	\$ 6,076,650
	APPAREL & TEXTILE PRODUCTS — 5.2%	
5,197	Deckers Outdoor Corp.*	4,985,430
597,920	Levi Strauss & Co.	11,521,919
231,226	PVH Corp.	22,819,694
		39,327,043
	ASSET MANAGEMENT — 1.0%	
185,915	Brookfield Asset Management Ltd.	7,577,895
	BANKING — 7.5%	
373,282	Axos Financial, Inc.*	25,916,970
384,754	ServisFirst Bancshares, Inc.	31,188,159
		57,105,129
	CHEMICALS — 0.9%	
1,218,658	Arcadium Lithium PLC*	3,302,563
181,233	Mativ Holdings, Inc.	3,436,178
		6,738,741
	COMMERCIAL SUPPORT SERVICES — 0.3%	
12,712	UniFirst Corp.	2,411,339
	CONSTRUCTION MATERIALS — 2.2%	
40,921	Knife River Corp.*	3,227,439
526,962	MDU Resources Group, Inc.	13,537,654
		16,765,093
	CONSUMER SERVICES — 1.9%	
297,054	Aaron's Company, Inc.	2,997,275
337,083	Upbound Group, Inc.	11,224,864
		14,222,139
	CONTAINERS & PACKAGING — 1.1%	
272,999	Graphic Packaging Holding Co.	8,170,860
	ELECTRICAL EQUIPMENT — 0.3%	
9,442	Littelfuse, Inc.	2,570,112
	FOOD — 2.3%	
254,666	Darling Ingredients, Inc.*	10,627,212
174,987	TreeHouse Foods, Inc.*	7,190,216
		17,817,428
	GAS & WATER UTILITIES — 4.2%	
321,890	New Jersey Resources Corp.	14,906,726
682,135	UGI Corp.	16,991,983
		31,898,709
	INDUSTRIAL INTERMEDIATE PRODUCTS — 0.3%	
102,635	L B Foster Co. - Class A*	2,060,911

FPA Queens Road Small Cap Value Fund
SCHEDULE OF INVESTMENTS - Continued
As of August 31, 2024 (Unaudited)

Number of Shares		Value
COMMON STOCKS (Continued)		
INDUSTRIAL SUPPORT SERVICES — 3.5%		
258,539	MSC Industrial Direct Co., Inc. - Class A	\$ 21,262,247
55,401	VSE Corp.	5,153,955
		26,416,202
INSURANCE — 10.0%		
514,304	CNO Financial Group, Inc.	17,959,495
62,211	Enstar Group Ltd.*	20,280,786
365,798	Horace Mann Educators Corp.	13,026,067
160,450	RLI Corp.	24,725,345
		75,991,693
INTERNET MEDIA & SERVICES — 2.7%		
386,082	IAC, Inc.*	20,377,408
MACHINERY — 8.2%		
14,871	AGCO Corp.	1,353,856
56,255	CSW Industrials, Inc.	18,993,376
81,171	Graco, Inc.	6,765,603
154,267	John Bean Technologies Corp.	13,859,347
195,640	Oshkosh Corp.	21,111,512
		62,083,694
PUBLISHING & BROADCASTING — 1.5%		
350,990	Scholastic Corp.	11,189,561
REIT — 1.1%		
393,071	Equity Commonwealth*	7,967,549
RETAIL - CONSUMER STAPLES — 4.2%		
304,885	Sprouts Farmers Market, Inc.*	31,723,284
RETAIL - DISCRETIONARY — 1.1%		
192,479	Advance Auto Parts, Inc.	8,721,224
SEMICONDUCTORS — 3.9%		
36,153	Qorvo, Inc.*	4,189,771
132,326	Synaptics, Inc.*	10,773,983
733,461	Vishay Intertechnology, Inc.	14,779,239
		29,742,993
SOFTWARE — 1.9%		
189,995	Concentrix Corp.	14,293,324
SPECIALTY FINANCE — 2.8%		
850,202	MGIC Investment Corp.	21,620,637
TECHNOLOGY HARDWARE — 16.4%		
139,675	Arrow Electronics, Inc.*	18,867,299
132,415	Fabrinet*	32,262,915
280,836	InterDigital, Inc.	38,912,636

FPA Queens Road Small Cap Value Fund
SCHEDULE OF INVESTMENTS - Continued
As of August 31, 2024 (Unaudited)

Number of Shares		Value
	COMMON STOCKS (Continued)	
	TECHNOLOGY HARDWARE (Continued)	
284,230	TD SYNEX Corp.	\$ 34,511,207
		124,554,057
	TECHNOLOGY SERVICES — 3.7%	
304,386	CSG Systems International, Inc.	14,768,809
99,470	Science Applications International Corp.	12,989,787
		27,758,596
	WHOLESALE - DISCRETIONARY — 1.7%	
477,328	G-III Apparel Group Ltd.*	12,634,872
	TOTAL COMMON STOCKS	
	(Cost \$489,738,512)	687,817,143
	PREFERRED STOCKS — 0.0%	
	INDUSTRIALS — 0.0%	
6,085	WESCO International, Inc., 10.625% ^{(a),(b)}	159,427
	TOTAL PREFERRED STOCKS	
	(Cost \$161,253)	159,427
	SHORT-TERM INVESTMENTS — 9.3%	
	MONEY MARKET INVESTMENTS — 9.3%	
70,397,107	Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class, 5.06% ^(c)	70,397,107
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$70,397,107)	70,397,107
	TOTAL INVESTMENTS — 100.0%	
	(Cost \$560,296,872)	758,373,677
	Other Assets in Excess of Liabilities — 0.0%	336,072
	TOTAL NET ASSETS — 100.0%	\$ 758,709,749

PLC – Public Limited Company
REIT – Real Estate Investment Trust

*Non-income producing security.

^(a)Perpetual security. Maturity date is not applicable.

^(b)Variable or floating rate security.

^(c)The rate is the annualized seven-day yield at period end.

Important Risk Information

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, 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.

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 time of purchase, 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.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.

Please refer to **the Fund's Prospectus** for a complete overview of the primary risks associated with the Fund.

The Fund is distributed by UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212. FPA and UMB are not affiliated.