

FPA Queens Road Small Cap Value Fund
SCHEDULE OF INVESTMENTS
As of February 28, 2025 (Unaudited)

Number of Shares		Value
	COMMON STOCKS — 89.1%	
	AEROSPACE & DEFENSE — 0.6%	
93,372	Ducommun, Inc.*	\$ <u>5,473,467</u>
	APPAREL & TEXTILE PRODUCTS — 5.4%	
23,807	Deckers Outdoor Corp.*	3,317,743
828,700	Levi Strauss & Co.	14,891,739
361,552	PVH Corp.	<u>27,058,552</u>
		45,268,034
	ASSET MANAGEMENT — 1.2%	
185,915	Brookfield Asset Management Ltd.	<u>10,519,071</u>
	BANKING — 7.2%	
373,282	Axos Financial, Inc.*	24,935,238
31,604	Five Star Bancorp	962,658
384,754	ServisFirst Bancshares, Inc.	<u>35,166,515</u>
		61,064,411
	CHEMICALS — 0.9%	
1,268,658	Arcadium Lithium PLC*	7,408,963
11,876	Mativ Holdings, Inc.	<u>80,282</u>
		7,489,245
	COMMERCIAL SUPPORT SERVICES — 3.2%	
376,114	CSG Systems International, Inc.	24,184,130
12,712	UniFirst Corp.	<u>2,732,063</u>
		26,916,193
	CONSTRUCTION MATERIALS — 0.5%	
40,921	Knife River Corp.*	<u>3,915,321</u>
	CONSUMER SERVICES — 1.7%	
559,973	Upbound Group, Inc.	<u>14,458,503</u>
	CONTAINERS & PACKAGING — 0.9%	
272,999	Graphic Packaging Holding Co.	<u>7,283,613</u>
	ELECTRICAL EQUIPMENT — 0.5%	
18,761	Littelfuse, Inc.	<u>4,354,616</u>
	ENGINEERING & CONSTRUCTION — 0.7%	
139,479	Everus Construction Group, Inc.*	<u>5,802,326</u>
	FOOD — 1.3%	
155,240	Darling Ingredients, Inc.*	5,602,611
174,987	TreeHouse Foods, Inc.*	<u>5,508,591</u>
		11,111,202
	GAS & WATER UTILITIES — 6.8%	
775,369	MDU Resources Group, Inc.	13,375,115
321,890	New Jersey Resources Corp.	15,573,038
832,135	UGI Corp.	<u>28,425,732</u>
		57,373,885

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	COMMON STOCKS (Continued)	
	INDUSTRIAL INTERMEDIATE PRODUCTS — 0.3%	
102,635	L B Foster Co. - Class A*	\$ 2,817,331
	INDUSTRIAL SUPPORT SERVICES — 3.2%	
258,539	MSC Industrial Direct Co., Inc. - Class A	20,776,194
55,401	VSE Corp.	6,565,019
		27,341,213
	INSURANCE — 10.2%	
514,304	CNO Financial Group, Inc.	21,441,334
62,211	Enstar Group Ltd.*	20,703,821
378,834	Horace Mann Educators Corp.	16,036,043
372,659	RLI Corp.	28,355,623
		86,536,821
	INTERNET MEDIA & SERVICES — 1.7%	
306,195	IAC, Inc.*	14,152,333
	MACHINERY — 8.8%	
171,313	AGCO Corp.	16,612,222
26,100	CSW Industrials, Inc.	7,988,949
81,171	Graco, Inc.	7,067,559
155,262	JBT Marel Corp.	20,494,584
215,640	Oshkosh Corp.	22,059,972
		74,223,286
	PUBLISHING & BROADCASTING — 0.7%	
263,989	Scholastic Corp.	5,778,719
	REIT — 0.1%	
393,071	Equity Commonwealth	636,775
	RETAIL - CONSUMER STAPLES — 3.2%	
184,656	Sprouts Farmers Market, Inc.*	27,402,950
	RETAIL - DISCRETIONARY — 2.0%	
468,013	Advance Auto Parts, Inc.	17,269,680
	SEMICONDUCTORS — 5.1%	
136,153	Qorvo, Inc.*	9,896,961
182,326	Synaptics, Inc.*	12,059,042
1,215,006	Vishay Intertechnology, Inc.	20,825,203
		42,781,206
	SOFTWARE — 0.7%	
124,532	Concentrix Corp.	5,623,865
	SPECIALTY FINANCE — 2.5%	
850,202	MGIC Investment Corp.	20,923,471
	TECHNOLOGY HARDWARE — 15.1%	
154,675	Arrow Electronics, Inc.*	16,715,727
147,415	Fabrinet*	29,490,371

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	TECHNOLOGY HARDWARE (Continued)	
199,116	InterDigital, Inc.	\$ 42,539,142
284,230	TD SYNnex Corp.	39,078,783
		127,824,023
	TECHNOLOGY SERVICES — 2.4%	
201,610	Science Applications International Corp.	19,917,052
	TRANSPORTATION EQUIPMENT — 0.6%	
159,062	REV Group, Inc.	4,851,391
	WHOLESALE - DISCRETIONARY — 1.6%	
512,202	G-III Apparel Group Ltd.*	13,865,308
	TOTAL COMMON STOCKS	
	(Cost \$553,265,494)	752,975,311
	PREFERRED STOCKS — 0.0%	
	INDUSTRIALS — 0.0%	
6,085	WESCO International, Inc., 10.625% ^{(a),(b)}	157,419
	TOTAL PREFERRED STOCKS	
	(Cost \$161,253)	157,419
	SHORT-TERM INVESTMENTS — 11.1%	
	MONEY MARKET INVESTMENTS — 11.1%	
93,498,955	Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class, 4.22% ^(c)	93,498,955
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$93,498,955)	93,498,955
	TOTAL INVESTMENTS — 100.2%	
	(Cost \$646,925,702)	846,631,685
	Liabilities in Excess of Other Assets — (0.2)%	(1,472,236)
	TOTAL NET ASSETS — 100.0%	\$ 845,159,449

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.

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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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