



# FPA Queens Road Small Cap Value Fund

## Portfolio Holdings

3/31/2025

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>					
AAP	343,013	ADVANCE AUTO PARTS INC	39.21	13,449,540	1.6%
AGCO	174,475	AGCO CORP	92.57	16,151,151	2.0%
ARW	229,675	ARROW ELECTRONICS INC	103.83	23,847,155	2.9%
AX	323,282	AXOS FINANCIAL INC	64.52	20,858,155	2.6%
BAM	55,915	BROOKFIELD ASSET MGMT-A	48.45	2,709,082	0.3%
CNO	514,304	CNO FINANCIAL GROUP INC	41.65	21,420,762	2.6%
CNXC	124,532	CONCENTRIX CORP	55.64	6,928,960	0.8%
CSGS	376,114	CSG SYSTEMS INTL INC	60.47	22,743,614	2.8%
CSWI	16,100	CSW INDUSTRIALS INC	291.52	4,693,472	0.6%
DAR	231,396	DARLING INGREDIENTS INC	31.24	7,228,811	0.9%
DECK	23,807	DECKERS OUTDOOR CORP	111.81	2,661,861	0.3%
DCO	109,929	DUCOMMUN INC	58.03	6,379,180	0.8%
ESGR	62,211	ENSTAR GROUP LTD*	332.38	20,677,692	2.5%
EQC	393,071	EQUITY COMMONWEALTH	1.61	632,844	0.1%
ECG	139,479	EVERUS CONSTRUCTION GROUP	37.09	5,173,276	0.6%
FN	140,039	FABRINET*	197.51	27,659,103	3.4%
FSBC	69,738	FIVE STAR BANCORP	27.80	1,938,716	0.2%
FSTR	102,635	FOSTER (LB) CO-A	19.68	2,019,857	0.2%
GIII	562,202	G-III APPAREL GROUP LTD	27.35	15,376,225	1.9%
GGG	81,171	GRACO INC	83.51	6,778,590	0.8%
GPX	272,999	GRAPHIC PACKAGING HOLDING CO	25.96	7,087,054	0.9%
HMN	415,832	HORACE MANN EDUCATORS	42.73	17,768,501	2.2%
IAC	356,195	IAC INC	45.94	16,363,598	2.0%
IDCC	161,578	INTERDIGITAL INC	206.75	33,406,252	4.1%
JBTM	155,262	JBT MAREL CORP	122.20	18,973,016	2.3%
KNF	40,921	KNIFE RIVER CORP	90.21	3,691,483	0.5%
LEVI	828,700	LEVI STRAUSS & CO- CLASS A	15.59	12,919,433	1.6%
LFUS	43,761	LITTELFUSE INC	196.74	8,609,539	1.1%
MDU	1,177,489	MDU RESOURCES GROUP INC	16.91	19,911,339	2.4%
MTG	850,202	MGIC INVESTMENT CORP	24.78	21,068,006	2.6%
MSM	258,539	MSC INDUSTRIAL DIRECT CO-A	77.67	20,080,724	2.5%
NJR	433,051	NEW JERSEY RESOURCES CORP	49.06	21,245,482	2.6%
OSK	215,640	OSHKOSH CORP	94.08	20,287,411	2.5%
PVH	361,552	PVH CORP	64.64	23,370,721	2.9%
QRVO	136,153	QORVO INC	72.41	9,858,839	1.2%
REVG	364,789	REV GROUP INC	31.60	11,527,332	1.4%
RLI	372,659	RLI CORP	80.33	29,935,697	3.7%
SCHL	432,929	SCHOLASTIC CORP	18.88	8,173,700	1.0%
SAIC	201,610	SCIENCE APPLICATIONS INTE	112.27	22,634,755	2.8%
SFBS	384,754	SERVISFIRST BANCSHARES INC	82.60	31,780,680	3.9%
SFM	139,656	SPROUTS FARMERS MARKET INC	152.64	21,317,092	2.6%
SYNA	182,326	SYNAPTICS INC	63.72	11,617,813	1.4%



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SNX	284,230	SYNNEX CORP	103.96	29,548,551	3.6%
THS	154,992	TREEHOUSE FOODS INC	27.09	4,198,733	0.5%
UGI	832,135	UGI CORP	33.07	27,518,704	3.4%
UNF	12,712	UNIFIRST CORP/MA	174.00	2,211,888	0.3%
UPBD	694,867	UPBOUND GROUP INC	23.96	16,649,013	2.0%
VSH	1,515,006	VISHAY INTERTECHNOLOGY INC	15.90	24,088,595	3.0%
VSEC	55,401	VSE CORP	119.99	6,647,566	0.8%
		<b>TOTAL COMMON STOCK (LONG)</b>		<b>731,819,564</b>	<b>89.7%</b>
		<b>PREFERRED STOCK</b>			
WCC	6,085	WESCO INTERNATIONAL INC	25.26	153,707	0.0%
		<b>TOTAL PREFERRED STOCK</b>		<b>153,707</b>	<b>0.0%</b>
		<b>TOTAL INVESTMENT SECURITIES</b>		<b>731,973,271</b>	<b>89.7%</b>
		<b>SHORT TERM INVESTMENTS</b>			
MISXX	85,425,045	MSILF TREASURY PORT-INST	100.00	85,425,045	10.5%
		<b>TOTAL SHORT TERM INVESTMENTS</b>		<b>85,425,045</b>	<b>10.5%</b>
		<b>CASH &amp; EQUIVALENTS</b>		<b>(1,671,874)</b>	<b>-0.2%</b>
		<b>TOTAL CASH &amp; EQUIVALENTS</b>		<b>83,753,171</b>	<b>10.3%</b>
		<b>TOTAL NET ASSETS</b>		<b>815,726,442</b>	<b>100.0%</b>
		<b>NUMBER OF LONG EQUITY POSITIONS</b>			<b>50</b>

\* Indicates foreign security.



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3/31/2025

### 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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