



FPA Queens Road Value Fund

Portfolio Holdings

3/31/2025

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)					
MMM	3,600	3M CO	146.86	528,696	1.1%
ALLE	3,400	ALLEGION PLC*	130.46	443,564	0.9%
AXP	11,000	AMERICAN EXPRESS CO	269.05	2,959,550	6.1%
AMP	6,000	AMERIPRISE FINANCIAL INC	484.11	2,904,660	6.0%
BK	14,500	BANK OF NEW YORK MELLON CORP	83.87	1,216,115	2.5%
BRK-A	3	BERKSHIRE HATHAWAY INC-CL A	798,441.60	2,395,325	4.9%
CNC	30,000	CENTENE CORP	60.71	1,821,300	3.7%
CSCO	20,700	CISCO SYSTEMS INC	61.71	1,277,397	2.6%
DHR	6,300	DANAHER CORP	205.00	1,291,500	2.7%
ETN	10,000	EATON CORP PLC	271.83	2,718,300	5.6%
ELV US	4,500	ELEVANCE HEALTH INC	434.96	1,957,320	4.0%
FISV	12,000	FISERV INC	220.83	2,649,960	5.5%
GD	8,000	GENERAL DYNAMICS CORP	272.58	2,180,640	4.5%
HSY	10,000	HERSHEY CO/THE	171.03	1,710,300	3.5%
IR	9,000	INGERSOLL-RAND INC	80.03	720,270	1.5%
INTC	26,000	INTEL CORP	22.71	590,460	1.2%
JPM	9,000	JPMORGAN CHASE & CO	245.30	2,207,700	4.5%
MCD	4,225	MCDONALD'S CORP	312.37	1,319,763	2.7%
MRK	13,820	MERCK & CO. INC.	89.76	1,240,483	2.6%
MDLZ	9,000	MONDELEZ INTERNATIONAL INC-A	67.85	610,650	1.3%
ORCL	20,395	ORACLE CORP	139.81	2,851,425	5.9%
PFE	76,000	PFIZER INC	25.34	1,925,840	4.0%
PRU	10,000	PRUDENTIAL FINANCIAL INC	111.68	1,116,800	2.3%
RTX	6,600	RAYTHEON TECHNOLOGIES CORP	132.46	874,236	1.8%
SOLV	900	SOLVENTUM CORP	76.04	68,436	0.1%
TROW	7,900	T ROWE PRICE GROUP INC	91.87	725,773	1.5%
TT	10,200	TRANE TECHNOLOGIES PLC*	336.92	3,436,584	7.1%
UNP	3,000	UNION PACIFIC CORP	236.24	708,720	1.5%
DIS	5,151	WALT DISNEY CO/THE	98.70	508,404	1.0%
TOTAL COMMON STOCK (LONG)				44,960,171	92.5%
TOTAL INVESTMENT SECURITIES				44,960,171	92.5%
SHORT TERM INVESTMENTS					
MISXX	3,688,784	MSILF TREASURY PORT-INST	100.00	3,688,785	7.6%
TOTAL SHORT TERM INVESTMENTS				3,688,785	7.6%
CASH & EQUIVALENTS				(57,866)	-0.1%
TOTAL CASH & EQUIVALENTS				3,630,919	7.5%
TOTAL NET ASSETS				48,591,089	100.0%
NUMBER OF LONG EQUITY POSITIONS					29

* Indicates foreign security.



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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, 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.

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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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