



# FPA Queens Road Value Fund

## Portfolio Holdings

6/30/2025

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>					
MMM	3,600	3M CO	152.24	548,064	1.0%
ALLE	3,400	ALLEGION PLC*	144.12	490,008	0.9%
AXP	11,000	AMERICAN EXPRESS CO	318.98	3,508,780	6.6%
AMP	6,000	AMERIPRISE FINANCIAL INC	533.73	3,202,380	6.1%
BK	14,500	BANK OF NEW YORK MELLON CORP	91.11	1,321,095	2.5%
BRK-A	3	BERKSHIRE HATHAWAY INC-CL A	728,800.00	2,186,400	4.1%
CNC	30,000	CENTENE CORP	54.28	1,628,400	3.1%
CSCO	20,700	CISCO SYSTEMS INC	69.38	1,436,166	2.7%
DHR	6,300	DANAHER CORP	197.54	1,244,502	2.4%
ETN	10,000	EATON CORP PLC*	356.99	3,569,900	6.8%
ELV US	4,500	ELEVANCE HEALTH INC	388.96	1,750,320	3.3%
FISV	12,000	FISERV INC	172.41	2,068,920	3.9%
GD	8,000	GENERAL DYNAMICS CORP	291.66	2,333,280	4.4%
HSY	10,000	HERSHEY CO/THE	165.95	1,659,500	3.1%
IR	9,000	INGERSOLL-RAND INC	83.18	748,620	1.4%
INTC	26,000	INTEL CORP	22.40	582,400	1.1%
JPM	9,000	JPMORGAN CHASE & CO	289.91	2,609,190	4.9%
MCD	4,225	MCDONALD'S CORP	292.17	1,234,418	2.3%
MRK	13,820	MERCK & CO. INC.	79.16	1,093,991	2.1%
MDLZ	9,000	MONDELEZ INTERNATIONAL INC-A	67.44	606,960	1.1%
ORCL	20,395	ORACLE CORP	218.63	4,458,959	8.4%
PFE	76,000	PFIZER INC	24.24	1,842,240	3.5%
PRU	10,000	PRUDENTIAL FINANCIAL INC	107.44	1,074,400	2.0%
RTX	6,600	RAYTHEON TECHNOLOGIES CORP	146.02	963,732	1.8%
SOLV	900	SOLVENTUM CORP	75.84	68,256	0.1%
TROW	7,900	T ROWE PRICE GROUP INC	96.50	762,350	1.4%
TT	10,200	TRANE TECHNOLOGIES PLC*	437.41	4,461,582	8.4%
UNP	3,000	UNION PACIFIC CORP	230.08	690,240	1.3%
DIS	5,151	WALT DISNEY CO/THE	124.01	638,776	1.2%
<b>TOTAL COMMON STOCK (LONG)</b>				<b>48,783,829</b>	<b>92.3%</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>48,783,829</b>	<b>92.3%</b>
<b>SHORT TERM INVESTMENTS</b>					
MISXX	4,114,246	MSILF TREASURY PORT-INST	100.00	4,114,246	7.8%
<b>TOTAL SHORT TERM INVESTMENTS</b>				<b>4,114,246</b>	<b>7.8%</b>
<b>CASH &amp; EQUIVALENTS</b>				(43,616)	-0.1%
<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>4,070,630</b>	<b>7.7%</b>
<b>TOTAL NET ASSETS</b>				<b>52,854,459</b>	<b>100.0%</b>
<b>NUMBER OF LONG EQUITY POSITIONS</b>					<b>29</b>

\* Indicates foreign security.



## FPA Queens Road Value Fund Portfolio Holdings

6/30/2025

### 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](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.

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 FPA Funds are distributed by Distribution Services, LLC. Three Canal Plaza, Suite 100, Portland, ME 04101. Distribution Services, LLC and FPA are not affiliated.**