

FPA Queens Road Value Fund

QRVLX



SEMI-ANNUAL SHAREHOLDER REPORT | NOVEMBER 30, 2025

This semi-annual shareholder report contains important information about the FPA Queens Road Value Fund ("Fund") for the period of June 1, 2025 to November 30, 2025. You can find additional information about the Fund at <https://fpa.com/funds/overview/fpa-queens-value-fund>. You can also request this information by contacting us at (800) 638-3060.

This report describes changes to the Fund that occurred during the reporting period.

Fund Expenses

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
FPA Queens Road Value Fund (QRVLX)	\$35	0.67% ¹

¹ Annualized.

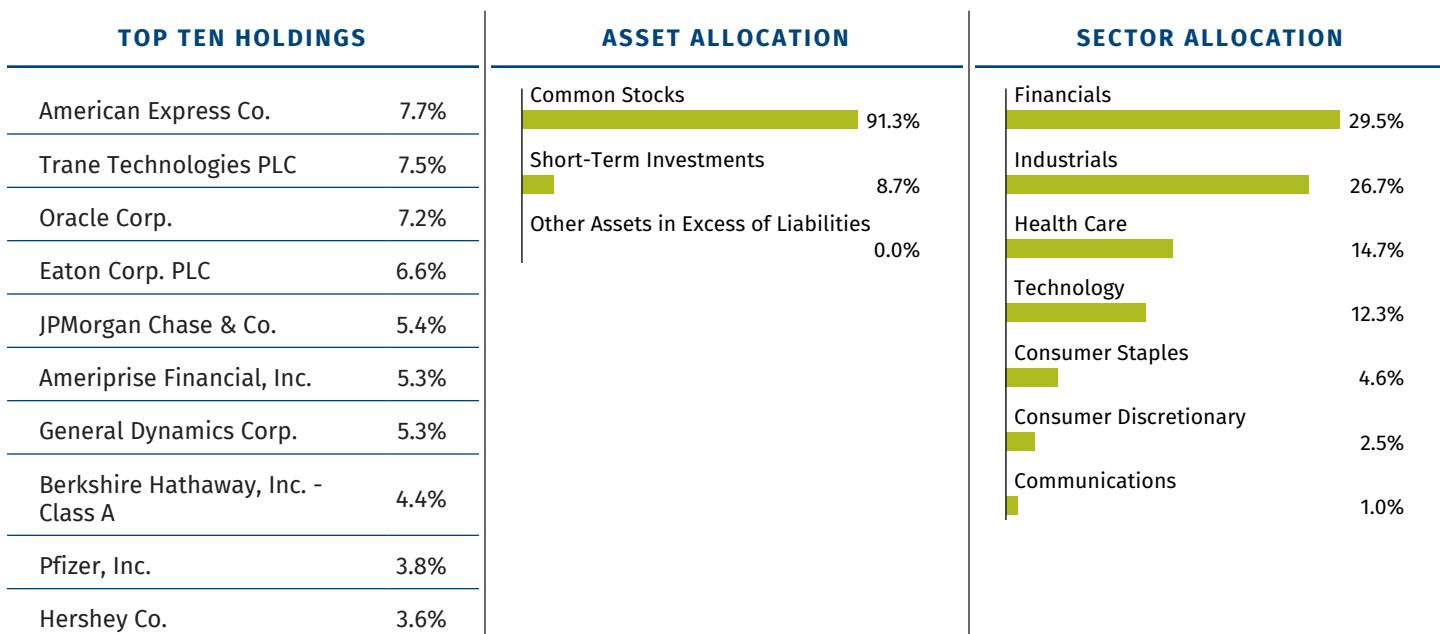
Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

Fund net assets	\$51,981,955
Total number of portfolio holdings	29
Portfolio turnover rate as of the end of the reporting period	0%

Graphical Representation of Holdings

The tables below show the investment makeup of the Fund, representing percentage of the total net assets of the Fund. The Top Ten Holdings and Sector Allocation exclude short-term holdings, if any. The Top Ten Holdings table may not reflect the total exposure to an issuer. The Sector Allocation chart represents Common Stocks of the Fund.



Material Fund Changes

Effective October 1, 2025, the Fund's expense limitation is increased to 0.73% from 0.65%.

On October 14, 2025, based on the recommendation of the Fund's adviser, First Pacific Advisors, L.P. (the "Adviser") and the Fund's sub-adviser, Bragg Financial Advisors, Inc. (the "Sub-Adviser"), the Board of Trustees of the Trust has approved the reorganization of the Fund (the "Fund") into an exchange-traded fund (the "Reorganization"). The Reorganization of the Fund is subject to approval by its shareholders and will occur pursuant to an Agreement and Plan of Reorganization whereby the Fund will transfer all of its assets and liabilities to the FPA Queens Road Value ETF (the "ETF"), a newly created series of the Trust. If approved, each shareholder of the Fund will receive shares of the ETF and/or cash equal to the value of the shares of the Fund owned by the shareholder.

The Trust will call a shareholder meeting at which shareholders of the Fund will be asked to consider and vote on the Reorganization. If the required shareholder approval for the Reorganization of the Fund is obtained, the Reorganization is expected to take effect in the fourth quarter of 2026.

This is a summary of certain changes to the Fund since June 1, 2025. For more complete information, you may review the Fund's prospectus, which is dated September 30, 2025, at <https://fpa.com/funds/overview/fpa-queens-value-fund>.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with the Fund's accountants during the reporting period.

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at <https://fpa.com/funds/overview/fpa-queens-value-fund>. You can also request this information by contacting us at (800) 638-3060.

Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communication to shareholders with the same residential address, provided they have the same last name, or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call (800) 638-3060 and we will begin sending you separate copies of these materials within 30 days after receiving your request.