

# FPA Queens Road Value Fund

QVVLX



## ANNUAL SHAREHOLDER REPORT | MAY 31, 2025

This annual shareholder report contains important information about the FPA Queens Road Value Fund (“Fund”) for the period of June 1, 2024 to May 31, 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 (QVVLX)	\$67	0.65%

### Management’s Discussion of Fund Performance

#### SUMMARY OF RESULTS

For the twelve-month period ending May 31, 2025, the FPA Queens Road Value Fund’s (“Fund”) net return was 4.91%, which includes reinvestment of all distributions. The S&P 500 Value Index (“Index”) return for the same period was 5.04%.

#### WHAT AFFECTED THE FUND’S PERFORMANCE?

##### FUND PERFORMANCE CAN BE ATTRIBUTED TO THE FOLLOWING:\*

For the 12 months ending May 31, 2025, we believe the portfolio was generally well positioned with gains seen from overweight allocations in Financials and Industrials combined with underweight allocations to Energy and Information Technology. However, the positives experienced from sector allocations were offset by stock selection.

The biggest area of weakness in terms of stock selection for the period was seen within Health Care where shares of Elevance Health, Merck and Centene detracted from performance.

Consumer Staples was another area of weakness for the Fund over the last year as an underweight position was combined with weak stock selection. Of notice was the Fund’s position in Hershey Company, which is often considered less of a Staple and more of a company that sells discretionary items even though it technically falls in the Consumer Staple category.

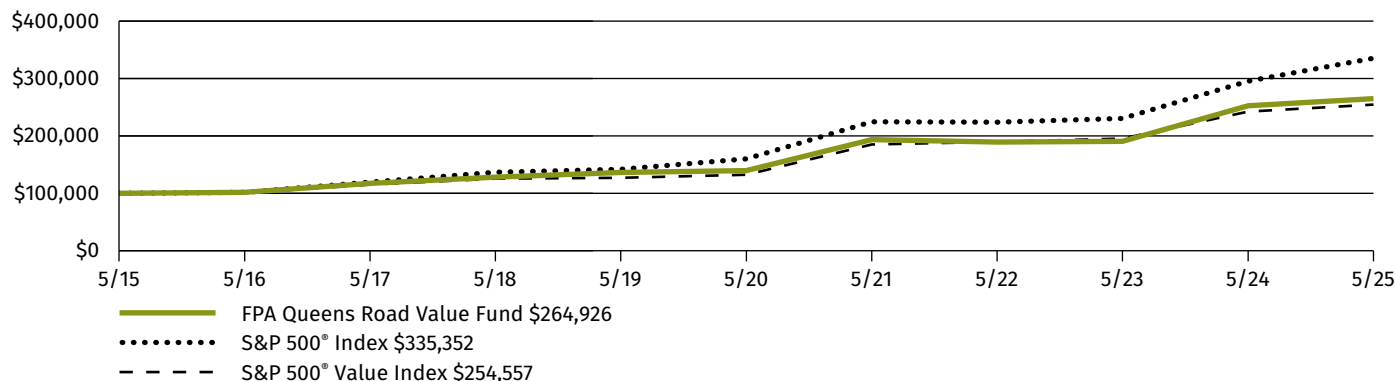
On the positive side, shares of Trane Technologies within the Industrial space, along with Oracle, American Express, JPMorgan Chase and Ameriprise were all sizable positions and outperformed meaningfully over the period.

\*The information provided does not reflect all positions purchased, sold or recommended during the trailing twelve months (“TTM”). It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities or sectors listed. The share price changes noted may not equate with the performance of the holding in the Fund. As of May 31, 2025, the securities noted represented the following weights as a percentage of net assets: Elevance Health (4.09%), Merck (2.85%), Centene (3.90%), Hershey (3.55%), Trane Technologies (7.45%), Oracle (6.34%), American Express (5.96%), JPMorgan Chase (4.16%) and Ameriprise (5.84%). Indices are unmanaged and do not reflect any commissions, transaction costs, or fees and expenses which would be incurred by an investor purchasing the underlying securities and which would reduce the performance in an actual account. You cannot invest directly in an index. S&P 500 Value Index measures constituents from the S&P 500 Index that are classified as value stocks based on three factors: the ratios of book value, earnings, and sales to price. The index is a modified market cap-weighted index. Past performance is no guarantee, nor is it indicative, of future results.

## Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund, or for the life of the Fund, if shorter. It assumes a \$100,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

### GROWTH OF \$100,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	10 Years
FPA Queens Road Value Fund (QRVLX)	4.91%	13.67%	10.23%
S&P 500® Index	13.52%	15.94%	12.86%
S&P 500® Value Index	5.04%	13.97%	9.79%

**Keep in mind that the Fund's past performance is not a good predictor of how the Fund will perform in the future.**

**The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.**

Visit <https://fpa.com/funds/performance/fpa-queens-value-fund> for the most recent performance information.

## Key Fund Statistics

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

Fund net assets	\$50,295,083
Total number of portfolio holdings	30
Total advisory fees paid (net)	\$123,726
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.

TOP TEN HOLDINGS		ASSET ALLOCATION	SECTOR ALLOCATION
Trane Technologies PLC	8.7%	Common Stocks 91.3%	Financials 31.6%
Oracle Corp.	6.7%	Short-Term Investments 8.7%	Industrials 26.2%
American Express Co.	6.4%	Other Assets in Excess of Liabilities 0.0%	Health Care 15.0%
Eaton Corp. PLC	6.4%		Technology 10.3%
Ameriprise Financial, Inc.	6.1%		Consumer Staples 4.4%
JPMorgan Chase & Co.	4.7%		Consumer Discretionary 2.6%
Berkshire Hathaway, Inc. - Class A	4.5%		Communications 1.2%
General Dynamics Corp.	4.4%		
Fiserv, Inc.	3.9%		
Pfizer, Inc.	3.6%		

## Material Fund Changes

Effective October 1, 2025, the Adviser has contractually agreed to increase the limit on the total annual fund operating expenses of the Fund from 0.65% to 0.73% of the average daily net assets of the Fund.

On December 6, 2024, Distribution Services, LLC, serves as the Fund's distributor (the "Distributor"). Prior to December 6, 2024, UMB Distribution Services, LLC ("UMB Distribution Services"), a wholly owned subsidiary of UMBFS, served as the Fund's distributor.

This is a summary of certain changes to the Fund since June 1, 2024. For more complete information, you may review the Fund's prospectus, which is dated September 30, 2024 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.