



investors first

FPA Queens Road Value Fund

**SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION
NOVEMBER 30, 2024**

FPA Queens Road Value Fund
A series of Investment Managers Series Trust III

Table of Contents

Please note the Financials and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the SEC.

Item 7. Financial Statements and Financial Highlights

Schedule of Investments.....	1
Statement of Assets and Liabilities	3
Statement of Operations	4
Statements of Changes in Net Assets	5
Financial Highlights	6
Notes to Financial Statements.....	7

Item 8. Changes in and Disagreements with Accountants 14

Item 9. Proxy Disclosures 14

Item 10. Remuneration Paid to Directors, Officers, and Others 14

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract 14

This report and the financial statements contained herein are provided for the general information of the shareholders of the FPA Queens Road Value Fund (the "Fund"). This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective shareholder report and prospectus.

FPA Queens Road Value Fund
SCHEDULE OF INVESTMENTS
As of November 30, 2024 (Unaudited)

Number of Shares		Value
COMMON STOCKS — 87.7%		
AEROSPACE & DEFENSE — 5.5%		
8,000	General Dynamics Corp.	\$ 2,272,080
6,600	RTX Corp.	804,078
		3,076,158
ASSET MANAGEMENT — 7.8%		
6,000	Ameriprise Financial, Inc.	3,443,820
7,900	T. Rowe Price Group, Inc.	978,336
		4,422,156
BANKING — 4.0%		
9,000	JPMorgan Chase & Co.	2,247,480
BIOTECH & PHARMA — 6.0%		
13,820	Merck & Co., Inc.	1,404,665
76,000	Pfizer, Inc.	1,991,960
		3,396,625
DIVERSIFIED INDUSTRIALS — 7.5%		
3,600	3M Co.	480,708
10,000	Eaton Corp. PLC	3,754,200
		4,234,908
ELECTRICAL EQUIPMENT — 8.4%		
3,400	Allegion PLC	478,856
10,200	Trane Technologies PLC	4,245,444
		4,724,300
ENTERTAINMENT CONTENT — 1.1%		
5,151	Walt Disney Co.	605,088
FOOD — 4.2%		
10,000	Hershey Co.	1,761,300
9,000	Mondelez International, Inc. - Class A	584,550
		2,345,850
HEALTH CARE FACILITIES & SVCS — 6.4%		
30,000	Centene Corp.*	1,800,000
4,500	Elevance Health, Inc.	1,831,320
		3,631,320
INSTITUTIONAL FINANCIAL SVCS — 2.1%		
14,500	Bank of New York Mellon Corp.	1,187,115
INSURANCE — 6.1%		
3	Berkshire Hathaway, Inc. - Class A*	2,172,120
10,000	Prudential Financial, Inc.	1,294,100
		3,466,220
LEISURE FACILITIES & SERVICES — 2.2%		
4,225	McDonald's Corp.	1,250,642

FPA Queens Road Value Fund
SCHEDULE OF INVESTMENTS - Continued
As of November 30, 2024 (Unaudited)

Number of Shares		Value
	COMMON STOCKS (Continued)	
	MACHINERY — 1.7%	
9,000	Ingersoll Rand, Inc.	\$ 937,530
	MEDICAL EQUIPMENT & DEVICES — 2.8%	
6,300	Danaher Corp.	1,510,047
900	Solventum Corp.*	64,359
		<u>1,574,406</u>
	SEMICONDUCTORS — 1.1%	
26,000	Intel Corp.	<u>625,300</u>
	SOFTWARE — 6.7%	
20,395	Oracle Corp.	<u>3,769,812</u>
	SPECIALTY FINANCE — 5.9%	
11,000	American Express Co.	<u>3,351,480</u>
	TECHNOLOGY HARDWARE — 2.2%	
20,700	Cisco Systems, Inc.	<u>1,225,647</u>
	TECHNOLOGY SERVICES — 4.7%	
12,000	Fiserv, Inc.*	<u>2,651,520</u>
	TRANSPORTATION & LOGISTICS — 1.3%	
3,000	Union Pacific Corp.	<u>733,980</u>
	TOTAL COMMON STOCKS	
	(Cost \$16,111,348)	<u>49,457,537</u>
	SHORT-TERM INVESTMENTS — 12.3%	
	MONEY MARKET INVESTMENTS — 12.3%	
6,958,776	Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class, 4.51% ^(a)	<u>6,958,776</u>
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$6,958,776)	<u>6,958,776</u>
	TOTAL INVESTMENTS — 100.0%	
	(Cost \$23,070,124)	<u>56,416,313</u>
	Other Assets in Excess of Liabilities — 0.0%	<u>1,643</u>
	TOTAL NET ASSETS — 100.0%	<u>\$ 56,417,956</u>

PLC — Public Limited Company

*Non-income producing security.

^(a)The rate is the annualized seven-day yield at period end.

See accompanying Notes to Financial Statements.

FPA Queens Road Value Fund
STATEMENT OF ASSETS AND LIABILITIES
As of November 30, 2024 (Unaudited)

Assets:

Investments, at value (cost \$23,070,124)	\$	56,416,313
Receivables:		
Fund shares sold		12,436
Dividends and interest		89,505
Prepaid expenses		6,124
Total assets		<u>56,524,378</u>

Liabilities:

Payables:		
Advisory fees		12,008
Shareholder servicing fees (Note 7)		16,075
Fund services fees		12,994
Registration fees		23,725
Shareholder reporting fees		19,775
Legal fees		7,684
Auditing fees		5,263
Trustees' deferred compensation (Note 3)		1,923
Chief Compliance Officer fees		1,521
Trustees' fees and expenses		810
Accrued other expenses		4,644
Total liabilities		<u>106,422</u>
Commitments and contingencies (Note 3)		

Net Assets	\$	<u>56,417,956</u>
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Components of Net Assets:

Capital Stock (no par value with an unlimited number of shares authorized)	\$	21,303,569
Total distributable earnings (accumulated deficit)		<u>35,114,387</u>

Net Assets	\$	<u>56,417,956</u>
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Number of shares issued and outstanding		<u>1,650,225</u>
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Net asset value per share	\$	<u>34.19</u>
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See accompanying Notes to Financial Statements.

FPA Queens Road Value Fund
STATEMENT OF OPERATIONS
For the Six Months Ended November 30, 2024 (Unaudited)

Investment income:	
Dividends	\$ 384,843
Interest	84,455
Total investment income	<u>469,298</u>
Expenses:	
Advisory fees	235,783
Shareholder servicing fees (Note 7)	9,031
Fund services fees	28,535
Registration fees	26,273
Auditing fees	9,742
Shareholder reporting fees	8,866
Trustees' fees and expenses	8,255
Miscellaneous	6,193
Chief Compliance Officer fees	3,766
Insurance fees	3,602
Legal fees	<u>2,311</u>
Total expenses	<u>342,357</u>
Advisory fees waived	<u>(181,032)</u>
Net expenses	<u>161,325</u>
Net investment income (loss)	<u>307,973</u>
Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	<u>-</u>
Total realized gain (loss)	<u>-</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>5,073,196</u>
Net change in unrealized appreciation (depreciation)	<u>5,073,196</u>
Net realized and unrealized gain (loss)	<u>5,073,196</u>
Net Increase (Decrease) in Net Assets from Operations	\$ <u>5,381,169</u>

See accompanying Notes to Financial Statements.

FPA Queens Road Value Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended November 30, 2024 (Unaudited)	For the Year Ended May 31, 2024
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	\$ 307,973	\$ 525,974
Total realized gain (loss) on investments	-	1,892,159
Net change in unrealized appreciation (depreciation) on investments	5,073,196	7,777,270
Net increase (decrease) in net assets resulting from operations	5,381,169	10,195,403
Distributions to Shareholders:		
Distributions	-	(1,035,489)
Total distributions to shareholders	-	(1,035,489)
Capital Transactions:		
Net proceeds from shares sold	8,035,290	10,385,173
Reinvestment of distributions	-	1,031,594
Cost of shares redeemed	(4,466,096)	(4,838,357)
Net increase (decrease) in net assets from capital transactions	3,569,194	6,578,410
Total increase (decrease) in net assets	8,950,363	15,738,324
Net Assets:		
Beginning of period	47,467,593	31,729,269
End of period	\$ 56,417,956	\$ 47,467,593
Capital Share Transactions:		
Shares sold	246,630	351,663
Shares reinvested	-	38,363
Shares redeemed	(141,979)	(173,992)
Net increase (decrease) in capital share transactions	104,651	216,034

See accompanying Notes to Financial Statements.

FPA Queens Road Value Fund
FINANCIAL HIGHLIGHTS

Per share operating performance.

For a capital share outstanding throughout each period.

	For the Six Months Ended November 30, 2024 (Unaudited)	2024	2023 ¹	For the Year Ended May 31, 2022 ¹	2021 ¹	2020 ²
Net asset value, beginning of period	\$ 30.71	\$ 23.86	\$ 24.37	\$ 29.21	\$ 22.45	\$ 22.67
Income from Investment Operations:						
Net investment income ³	0.20	0.39	0.36	0.32	0.39	0.43
Net realized and unrealized gain (loss)	3.28	7.26	(0.20)	(0.63)	7.99	0.20
Total from investment operations	3.48	7.65	0.16	(0.31)	8.38	0.63
Less Distributions:						
From net investment income	-	(0.35)	(0.36)	(0.37)	(0.48)	(0.37)
From net realized gains	-	(0.45)	(0.31)	(4.16)	(1.14)	(0.48)
Total distributions	-	(0.80)	(0.67)	(4.53)	(1.62)	(0.85)
Net asset value, end of period	\$ 34.19	\$ 30.71	\$ 23.86	\$ 24.37	\$ 29.21	\$ 22.45
Total return⁴	11.33% ⁵	32.53%	0.65%	(2.19)%	38.62%	2.41%
Ratios and Supplemental Data:						
Net assets, end of period (in thousands)	\$ 56,418	\$ 47,468	\$ 31,729	\$ 34,335	\$ 41,935	\$ 34,580
Ratio of expenses to average net assets:						
Before fees waived and expenses absorbed	1.38% ⁶	1.61%	2.10%	1.95%	1.43%	0.95%
After fees waived and expenses absorbed	0.65% ⁶	0.65%	0.65%	0.65%	0.77% ⁷	0.95%
Ratio of net investment income (loss) to average net assets:						
Before fees waived and expenses absorbed	0.51% ⁶	0.47%	0.04%	(0.18)%	0.89%	1.84%
After fees waived and expenses absorbed	1.24% ⁶	1.43%	1.49%	1.12%	1.55%	1.84%
Portfolio turnover rate	0% ⁵	9%	0%	4%	0%	1%

¹ Audits performed for the fiscal years indicated by the Fund's previous auditor, Ernst & Young LLP.

² Audits performed for the fiscal years indicated by the Fund's previous auditor, Cohen & Company, Ltd.

³ Based on average shares outstanding for the period.

⁴ Total returns would have been higher/lower had expenses not been recovered/waived and absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

⁵ Not annualized.

⁶ Annualized.

⁷ Effective November 1, 2020, the Advisor has contractually agreed to limit the annual fund operating expenses to 0.65%. Prior to November 1, 2020, the Fund had a unitary fee structure that limited annual operating expenses to 0.95%.

See accompanying Notes to Financial Statements.

FPA Queens Road Value Fund
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 (Unaudited)

Note 1 – Organization

FPA Queens Road Value Fund (the “Fund”) is a diversified series of Investment Managers Series Trust III (the “Trust”), which is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund’s primary investment objective is to seek long-term capital growth. First Pacific Advisors, LP (the “Adviser”) has served as the Fund’s investment adviser since November 1, 2020.

On July 28, 2023, the Fund acquired the assets and assumed the liabilities of FPA Queens Road Value Fund, a series of Bragg Capital Trust, (the “Predecessor Fund”) in a tax-free reorganization pursuant to the Agreement and Plan of Reorganization (the “Plan of Reorganization”). The Plan of Reorganization was approved by the Trust’s Board and by the Predecessor Fund’s Board on May 8, 2023. The tax-free reorganization was accomplished on July 28, 2023. As a result of the reorganization, the Fund assumed the performance and accounting history of the Predecessor Fund. Financial information included for the dates prior to the reorganization is that of the Predecessor Fund.

The reorganization was accomplished by the following tax-free exchange in which each shareholder of the Fund received the same aggregate share net asset value as noted below:

<u>Shares Issued</u>	<u>Net Assets</u>
1,309,954	\$34,362,082

The net unrealized appreciation of investments transferred was \$22,847,187 as of the date of the acquisition.

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services— Investment Companies”.

Note 2 – Accounting Policies

The following is a summary of the significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

(a) Valuation of Investments

The Fund values equity securities at the last reported sale price on the principal exchange or in the principal over the counter (“OTC”) market in which such securities are traded, as of the close of regular trading on the NYSE on the day the securities are being valued or, if the last-quoted sales price is not readily available, the securities will be valued at the last bid or the mean between the last available bid and ask price. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price (“NOCP”). Investments in open-end investment companies are valued at the daily closing net asset value of the respective investment company. Debt securities are valued by utilizing a price supplied by independent pricing service providers. The independent pricing service providers may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. These models generally consider such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions. If a price is not readily available for a portfolio security, the security will be valued at fair value (the amount which the Fund might reasonably expect to receive for the security upon its current sale). The Board of Trustees has designated the Adviser as the Fund’s valuation designee (the “Valuation Designee”) to make all fair value determinations with respect to the Fund’s portfolio investments, subject to the Board’s oversight. As the Valuation Designee, the Adviser has adopted and implemented policies and procedures to be followed when the Fund must utilize fair value pricing.

FPA Queens Road Value Fund
NOTES TO FINANCIAL STATEMENTS - Continued
November 30, 2024 (Unaudited)

(b) Investment Transactions, Investment Income and Expenses

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends, if applicable, are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statement of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Fund records a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. Discounts on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method. Premiums for callable debt securities are amortized to the earliest call date, if the call price was less than the purchase price. If the call price was not at par and the security was not called, the security is amortized to the next call price and date. Expenses incurred by the Trust with respect to more than one fund are allocated in proportion to the net assets of each fund except where allocation of direct expenses to each fund or an alternative allocation method can be more appropriately made.

(c) Federal Income Taxes

The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of their net investment income and any net realized gains to their shareholders. Therefore, no provision is made for federal income or excise taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Fund.

Accounting for Uncertainty in Income Taxes (the "Income Tax Statement") requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations.

The Income Tax Statement requires management of the Fund to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Fund's current tax year, as defined by the IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of November 30, 2024, and during the prior three open tax years, the Fund did not have a liability for any unrecognized tax benefits. The Fund has no examinations in progress and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

(d) Distributions to Shareholders

The Fund will make distributions of net investment income and net capital gains, if any, at least annually. Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

The character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expense and gain (loss) items for financial statement and tax purposes.

FPA Queens Road Value Fund
NOTES TO FINANCIAL STATEMENTS - Continued
November 30, 2024 (Unaudited)

(e) Illiquid Securities

Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a Liquidity Risk Management Program (“LRMP”) that requires, among other things, that the Fund limits its illiquid investments that are assets to no more than 15% of net assets. An illiquid investment is any security which may not reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If the Adviser, at any time determines that the value of illiquid securities held by the Fund exceeds 15% of its net asset value, the Adviser will take such steps as it considers appropriate to reduce them as soon as reasonably practicable in accordance with the Fund’s written LRMP.

(f) Use of Estimates

The presentation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Note 3 – Investment Advisory and Other Agreements

The Trust, on behalf of the Fund, entered into an Investment Advisory Agreement (the “Agreement”) with the Adviser. Under the terms of the Agreement, the Fund pays a monthly investment advisory fee to the Adviser at the annual rate of 0.95% of the Fund’s average daily net assets. The Adviser engages Bragg Financial Advisors, Inc. (the “Sub-Adviser”) to manage the Fund and pays the Sub-Adviser from its advisory fees.

The Adviser has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any interest, taxes, brokerage fees and commissions payable by the Fund in connection with the purchase or sale of portfolio securities, fees and expenses of other funds in which the Fund invests, and extraordinary expenses, including litigation expenses not incurred in the Fund’s ordinary course of business) do not exceed 0.65% of the average daily net assets. This agreement is in effect until September 30, 2025, and it may be terminated before that date only by the Trust’s Board of Trustees. For the six months ended November 30, 2024, the Adviser waived a portion of its advisory fees totaling \$181,032.

These expense reimbursements are subject to possible recoupment by the Adviser from the Fund in future years (within the three years from the date when the amount is waived or reimbursed) if such recoupment can be achieved within the lesser of the foregoing expense limits or the then-current expense limits. Similarly, the Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the Adviser to the Predecessor Fund prior to the Predecessor Fund’s reorganization on July 28, 2023 for a period ending three years after the date of the waiver or payment. This agreement may be terminated only by the Fund’s Board of Trustees (the “Board”), upon written notice to the adviser. The potential recoverable amount is noted as “Commitments and contingencies” as reported on the Statement of Assets and Liabilities. As of November 30, 2024, the Adviser may seek recoupment for previously waived or reimbursed expenses, subject to the limitations noted above, no later than the dates as outlined below:

May 31, 2025	\$	291,306
May 31, 2026		474,577
May 31, 2027		354,046
May 31, 2028		181,032
Total	\$	<u>1,300,961</u>

UMB Fund Services, Inc. (“UMBFS”) serves as the Fund’s fund accountant, transfer agent and co-administrator; and Mutual Fund Administration, LLC (“MFAC”) serves as the Fund’s other co-administrator. UMB Bank, n.a., an affiliate

FPA Queens Road Value Fund
NOTES TO FINANCIAL STATEMENTS - Continued
November 30, 2024 (Unaudited)

of UMBFS, serves as the Fund's custodian. The Fund's allocated fees incurred for fund accounting, fund administration, transfer agency and custody services for the six months ended November 30, 2024 are reported on the Statement of Operations.

UMB Distribution Services, LLC ("UMB Distribution Services"), a wholly owned subsidiary of UMBFS, serves as the Fund's distributor. The Adviser paid the fees for the Fund's distribution-related services.

Certain trustees and officers of the Trust are employees of UMBFS, MFAC or Adviser. The Fund does not compensate trustees and officers affiliated with the Fund's Adviser or co-administrators. For the six months ended November 30, 2024, the Fund's allocated fees incurred to Trustees of the Trust who are not "interested persons" of the Trust, as that term is defined in the 1940 Act (collectively, the "Independent Trustees") are reported on the Statement of Operations.

On December 26, 2023, the Fund's Board of Trustees approved to adopt a Deferred Compensation Plan (the "Plan") for the Independent Trustees that enables Trustees to elect to receive payment in cash or the option to defer some or all of their fees. If a trustee elects to defer payment, the Plan provides for the creation of a deferred payment account. A Trustee's deferred fees are deemed to be invested in designated mutual funds available under the Plan. The Fund's liability for these amounts is adjusted for market value changes in the invested fund and remains a liability to the Fund until distributed in accordance with the Plan. The Trustees Deferred compensation liability under the Plan constitutes a general unsecured obligation of the Fund and is disclosed in the Statement of Assets and Liabilities. Contributions made under the plan and the change in unrealized appreciation/depreciation and income are included in the Trustees' fees and expenses in the Statement of Operations.

Dziura Compliance Consulting, LLC provides Chief Compliance Officer ("CCO") services to the Trust. The Fund's allocated fees incurred for CCO services for the six months ended November 30, 2024 are reported on the Statement of Operations.

Note 4 – ReFlow Liquidity Program

The Fund may participate in the ReFlow liquidity program, which is designed to provide an alternative liquidity source for mutual funds experiencing net redemptions of their shares. Pursuant to the program, ReFlow Fund, LLC ("ReFlow") provides participating mutual funds with a source of cash to meet net shareholder redemptions by standing ready each business day to purchase fund shares up to the value of the net shares redeemed by other shareholders that are to settle the next business day. Following purchases of fund shares, ReFlow then generally redeems those shares when the fund experiences net sales, at the end of a maximum holding period determined by ReFlow (currently 8 days) or at other times at ReFlow's discretion. While ReFlow holds fund shares, it will have the same rights and privileges with respect to those shares as any other shareholder.

For use of the ReFlow service, a fund pays a fee to ReFlow each time it purchases fund shares, calculated by applying to the purchase amount a fee rate determined through an automated daily auction among participating mutual funds. The current minimum fee rate is 0.14% of the value of the fund shares purchased by ReFlow, although the fund may submit a bid at a higher fee rate if it determines that doing so is in the best interest of fund shareholders. This fee is allocated among a fund's share classes based on relative net assets. ReFlow's purchases of fund shares through the liquidity program are made on an investment-blind basis without regard to the fund's objective, policies, or anticipated performance. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of a fund. ReFlow will purchase shares of the Fund at net asset value and will not be subject to any investment minimum applicable to such shares. ReFlow will periodically redeem its entire share position in the Fund and request that such redemption be met in kind in accordance with the Fund's redemption in-kind policies described under "Other Shareholder Services" below. The Fund's Board of Trustees has

FPA Queens Road Value Fund
NOTES TO FINANCIAL STATEMENTS - Continued
November 30, 2024 (Unaudited)

approved the Fund's use of the ReFlow program. During the six months ended November 30, 2024, the Fund did not participate in the ReFlow liquidity program.

Note 5 – Federal Income Taxes

At November 30, 2024, gross unrealized appreciation/(depreciation) of investments, based on cost for federal income tax purposes were as follows:

Cost of investments	<u>\$ 23,078,358</u>
Gross unrealized appreciation	\$ 34,131,490
Gross unrealized depreciation	<u>(793,535)</u>
Net unrealized appreciation/(depreciation)	<u>\$ 33,337,955</u>

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in security transactions.

Note 6 – Investment Transactions

For the six months ended November 30, 2024, purchases and sales of investments, excluding short-term investments, were \$0 and \$0, respectively.

Note 7 – Shareholder Servicing Plan

On April 16, 2024, the Board of Trustees of the Trust (the "Board") approved a Shareholder Service Plan. Pursuant to the Shareholder Service Plan adopted by the Board, on behalf of the Fund, the Fund may pay a fee at an annual rate of up to 0.25% of its average daily net assets attributable to shares of the Fund. The adoption of the Shareholder Service Plan does not constitute a change to the current fees being paid by Fund shareholders. The Fund does not pay these service fees on shares purchased directly. In addition, the Adviser may, at its own expense, pay financial representatives and/or shareholder servicing agents for these services. For the six months ended November 30, 2024, the Fund's shareholder servicing fees incurred are disclosed on the Statement of Operations.

Note 8 – Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.

Note 9 – Fair Value Measurements and Disclosure

Fair Value Measurements and Disclosures defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or a liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement.

Under *Fair Value Measurements and Disclosures*, various inputs are used in determining the value of the Fund's investments. These inputs are summarized into three broad Levels as described below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

FPA Queens Road Value Fund
NOTES TO FINANCIAL STATEMENTS - Continued
November 30, 2024 (Unaudited)

- Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different Levels of the fair value hierarchy. In such cases, for disclosure purposes, the Level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest Level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used, as of November 30, 2024, in valuing the Fund's assets carried at fair value:

	Level 1	Level 2**	Level 3**	Total
Common Stocks*	\$ 49,457,537	\$ -	\$ -	\$ 49,457,537
Short-Term Investments	6,958,776	-	-	6,958,776
Total	\$56,416,313	\$ -	\$ -	\$56,416,313

*All sub-categories within Common Stocks represent Level 1 investments. See Schedule of Investments for industry categories.

**The Fund did not hold any Level 2 or Level 3 securities at period end.

Transfers of investments between different levels of the fair value hierarchy are recorded at fair value as of the end of the reporting period. There were no significant transfers into or out of Level 3 during the six months ended November 30, 2024.

The Fund did not hold derivatives as of November 30, 2024.

Note 10 – Market Disruption and Geopolitical Risks

Certain local, regional or global events such as war, acts of terrorism, the spread of infectious illnesses and/or other public health issues, financial institution instability or other events may have a significant impact on a security or instrument. These types of events and other like them are collectively referred to as "Market Disruptions and Geopolitical Risks" and they may have adverse impacts on the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. Some of the impacts noted in recent times include but are not limited to embargos, political actions, supply chain disruptions, bank failures, restrictions to investment and/or monetary movement including the

FPA Queens Road Value Fund
NOTES TO FINANCIAL STATEMENTS - Continued
November 30, 2024 (Unaudited)

forced selling of securities or the inability to participate impacted markets. The duration of these events could adversely affect the Fund's performance, the performance of the securities in which the Fund invests and may lead to losses on your investment. The ultimate impact of "Market Disruptions and Geopolitical Risks" on the financial performance of the Fund's investments is not reasonably estimable at this time. Management is actively monitoring these events.

Note 11 – New Accounting Pronouncements

Effective January 24, 2023, the Securities and Exchange Commission (the "SEC") adopted rule and form amendments to require mutual funds and exchange-traded funds ("ETFs") to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information deemed important for retail investors to assess and monitor their fund investments. Certain information, including financial statements, will no longer appear in the funds' streamlined shareholder reports but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. The Funds have adopted procedures in accordance with the SEC's rules and form amendments.

Note 12 – Events Subsequent to the Fiscal Period End

The Fund has adopted financial reporting rules regarding subsequent events which require an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. Management has evaluated the Fund's related events and transactions that occurred through the date of issuance of the Fund's financial statements.

Effective on or about December 6, 2024 (the "Effective Date"), Foreside Financial Group, LLC will complete its acquisition of UMB Distribution Services, LLC, the Fund's distributor. In connection with the acquisition, as of the Effective Date, the Fund's distributor will change its name to Distribution Services, LLC.

There were no other events or transactions that occurred during this period that materially impacted the amounts or disclosures in the Fund's financial statements.

Form N-CSR Items 8 - 11 (Unaudited)

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

This information is included in Item 7, as part of the financial statements.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contact.

Not applicable.