FPA Queens Road Value Fund

QRVLX

FPA FUNDS

ANNUAL SHAREHOLDER REPORT | MAY 31, 2026

This annual shareholder report contains important information about the FPA Queens Road Value Fund ("Fund") for the period of June 1, 2025 to May 31, 2026. 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)	$76	0.70%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

For the twelve-month period ending May 31, 2026, the FPA Queens Road Value Fund's (QRVLX, "Fund") net return was 16.31%, which includes reinvestment of all distributions. The S&P 500 Value Index ("Index") return for the same period was 22.70%.

WHAT AFFECTED THE FUND'S PERFORMANCE?

FUND PERFORMANCE CAN BE ATTRIBUTED TO THE FOLLOWING:

For the 12 months ending May 31, 2026, we believe the portfolio performed relatively well given the narrowness and extent of market leadership. This was most apparent in the performance of Information Technology ("Tech") relative to other sectors. Over the course of the period, the Tech sector within the Index was up over 60% followed by Energy which delivered a return of approximately 43%, and Materials which gained roughly 20%. From a sector positioning perspective, the Fund is underweight Tech (roughly 13% vs. the Index's 22% weighting) and is void of any investments in the Energy and Materials sectors. However, the Fund's stock selection within Tech meaningfully outperformed the Index constituents, which helped the Fund keep the amount of underperformance to a reasonable level and consistent with expectations. It is the team's belief that the portfolio is likely to lag during robust (positive) market environments. This was the experience over the most recent trailing twelve months, so the portfolio has continued to perform in line with expectations.

The biggest area of weakness in terms of stock selection for the period was seen within Financials where shares of Ameriprise, Berkshire Hathaway and Fiserv were down during the period. Similarly, within Consumer Discretionary, shares of McDonalds also declined. It should be noted that shares of Fiserv were sold out of the portfolio towards the end of calendar year 2025.

On the positive side, the Fund's three holdings within Tech (Intel, Oracle, and Cisco Systems) were also the three largest contributors to performance for the period, followed by shares of Eaton Corp within the Industrial sector and Bank of New York Mellon within Financials.

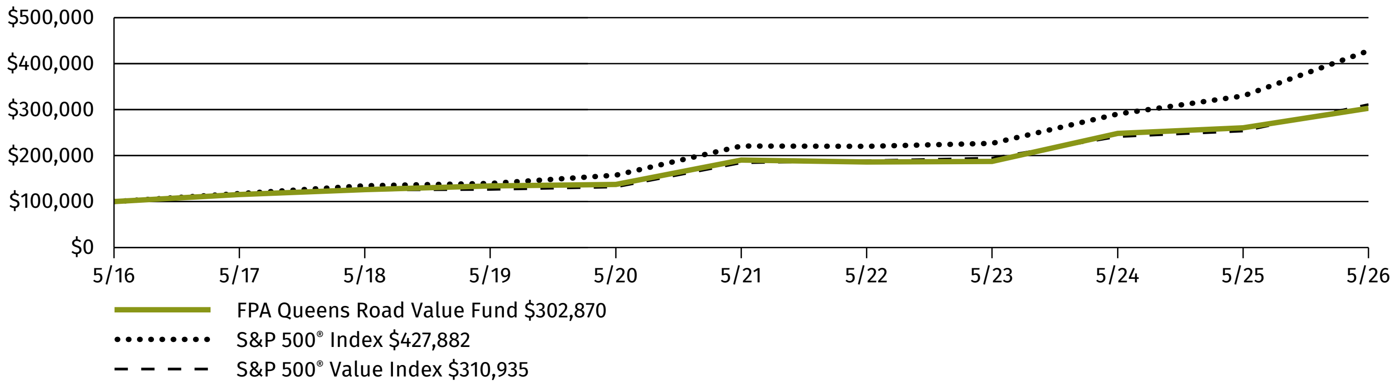
The information provided does not reflect all positions purchased, sold or recommended during the trailing twelve months ("TTM"). It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities or sectors listed. A copy of the methodology used and a list of every holding's contribution to the overall Fund's performance during the quarter to date (QTD) and year to date (YTD) is available by contacting crm@fpa.com. Company descriptions were developed by the investment team and unless otherwise noted reflect the most recent data made available by the companies or third-party research firms the investment team believe to be reliable.

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)	16.31%	9.75%	11.72%
S&P 500® Index	29.78%	14.15%	15.65%
S&P 500® Value Index	22.70%	11.03%	12.01%

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	$56,469,271
Total number of portfolio holdings	29
Total advisory fees paid (net)	$136,554
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

Oracle Corp.	7.3%
Trane Technologies PLC	7.3%
Eaton Corp. PLC	7.1%
American Express Co.	6.2%
Intel Corp.	5.3%
General Dynamics Corp.	4.9%
JPMorgan Chase & Co.	4.8%
Ameriprise Financial, Inc.	4.7%
Cisco Systems, Inc.	4.4%
Berkshire Hathaway, Inc. - Class A	3.8%

ASSET ALLOCATION

Common Stocks	91.4%
Short-Term Investments	8.5%
Other Assets in Excess of Liabilities	0.1%

SECTOR ALLOCATION

Financials	26.4%
Industrials	25.7%
Technology	17.0%
Health Care	14.9%
Consumer Staples	4.4%
Consumer Discretionary	2.1%
Communications	0.9%

Material Fund Changes

On October 1, 2025, the Adviser agreed to limit the annual fund operating expenses to 0.73%. Prior to October 1, 2025, the Adviser had contractually agreed to limit the annual fund operating expenses to 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.

At the meeting held on April 6, 2026, shareholders of the Fund approved the Reorganization, and the results of the shareholder meeting are disclosed on Supplemental Information page. 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.