



## **FPA Queens Road Small Cap Value Fund**

**(Investor Class: QRSVX)  
(Institutional Class: QRSIX)  
(Advisor Class: QRSAX)**

**SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION  
NOVEMBER 30, 2025**

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

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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.

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*This report and the financial statements contained herein are provided for the general information of the shareholders of the FPA Queens Road Small Cap 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 Small Cap Value Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of November 30, 2025 (Unaudited)**

Number of Shares		Value
	<b>COMMON STOCKS — 87.1%</b>	
	<b>AEROSPACE &amp; DEFENSE — 0.9%</b>	
109,929	Ducommun, Inc.*	<u>\$ 10,079,390</u>
	<b>APPAREL &amp; TEXTILE PRODUCTS — 4.9%</b>	
23,807	Deckers Outdoor Corp.*	2,095,730
878,700	Levi Strauss & Co. - Class A	19,357,761
371,552	PVH Corp.	<u>31,492,748</u>
		<u><b>52,946,239</b></u>
	<b>BANKING — 5.3%</b>	
323,282	Axos Financial, Inc.*	26,567,315
97,223	Five Star Bancorp	3,353,221
384,754	ServisFirst Bancshares, Inc.	<u>27,367,552</u>
		<u><b>57,288,088</b></u>
	<b>COMMERCIAL SUPPORT SERVICES — 2.8%</b>	
376,114	CSG Systems International, Inc.	<u>29,626,500</u>
	<b>CONSUMER SERVICES — 1.6%</b>	
955,661	Upbound Group, Inc.	<u>17,125,445</u>
	<b>CONTAINERS &amp; PACKAGING — 0.5%</b>	
363,852	Graphic Packaging Holding Co.	<u>5,887,125</u>
	<b>ELECTRICAL EQUIPMENT — 2.2%</b>	
93,761	Littelfuse, Inc.	<u>24,004,691</u>
	<b>ENGINEERING &amp; CONSTRUCTION — 1.2%</b>	
139,479	Everus Construction Group, Inc.*	<u>12,826,489</u>
	<b>FOOD — 1.1%</b>	
331,396	Darling Ingredients, Inc.*	<u>12,132,408</u>
	<b>GAS &amp; WATER UTILITIES — 9.6%</b>	
1,234,938	MDU Resources Group, Inc.	26,328,878
590,009	New Jersey Resources Corp.	28,367,633
1,228,590	UGI Corp.	<u>48,590,734</u>
		<u><b>103,287,245</b></u>
	<b>INDUSTRIAL INTERMEDIATE PRODUCTS — 0.3%</b>	
102,635	L B Foster Co. - Class A*	<u>2,769,092</u>
	<b>INDUSTRIAL SUPPORT SERVICES — 2.6%</b>	
258,539	MSC Industrial Direct Co., Inc. - Class A	22,999,629
30,204	VSE Corp.	<u>5,442,459</u>
		<u><b>28,442,088</b></u>
	<b>INSURANCE — 8.4%</b>	
639,304	CNO Financial Group, Inc.	26,166,713
415,832	Horace Mann Educators Corp.	19,036,789
726,288	RLI Corp.	<u>44,782,918</u>
		<u><b>89,986,420</b></u>

**FPA Queens Road Small Cap Value Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of November 30, 2025 (Unaudited)**

Number of Shares		Value
	<b>COMMON STOCKS (Continued)</b>	
	<b>INTERNET MEDIA &amp; SERVICES — 1.1%</b>	
341,303	IAC, Inc.*	\$ <b>11,969,496</b>
	<b>MACHINERY — 8.3%</b>	
224,475	AGCO Corp.	23,785,371
15,520	CSW Industrials, Inc.	4,219,423
81,171	Graco, Inc.	6,691,737
173,045	JBT Marel Corp.	24,318,014
235,640	Oshkosh Corp.	30,204,335
		<b>89,218,880</b>
	<b>PUBLISHING &amp; BROADCASTING — 1.6%</b>	
581,707	Scholastic Corp.	<b>17,183,625</b>
	<b>RETAIL - CONSUMER STAPLES — 3.4%</b>	
325,061	Ingles Markets, Inc. - Class A	25,003,692
139,656	Sprouts Farmers Market, Inc.*	11,704,569
		<b>36,708,261</b>
	<b>RETAIL - DISCRETIONARY — 1.7%</b>	
343,013	Advance Auto Parts, Inc.	<b>17,795,514</b>
	<b>SEMICONDUCTORS — 5.3%</b>	
136,153	Qorvo, Inc.*	11,694,181
332,713	Synaptics, Inc.*	22,794,168
1,665,006	Vishay Intertechnology, Inc.	22,760,632
		<b>57,248,981</b>
	<b>SOFTWARE — 0.4%</b>	
125,731	Concentrix Corp.	<b>4,552,719</b>
	<b>SPECIALTY FINANCE — 4.8%</b>	
891,532	MGIC Investment Corp.	25,274,932
200,594	Nelnet, Inc., Class A	25,924,769
		<b>51,199,701</b>
	<b>TECHNOLOGY HARDWARE — 12.2%</b>	
249,675	Arrow Electronics, Inc.*	26,967,397
43,673	Fabrinet*	20,063,813
115,774	InterDigital, Inc.	41,418,149
284,230	TD SYNEX Corp.	43,339,390
		<b>131,788,749</b>
	<b>TECHNOLOGY SERVICES — 1.2%</b>	
154,904	Science Applications International Corp.	<b>13,354,274</b>
	<b>TRANSPORTATION EQUIPMENT — 2.7%</b>	
539,334	REV Group, Inc.	<b>28,730,322</b>
	<b>WHOLESALE - DISCRETIONARY — 3.0%</b>	
134,726	ePlus, Inc.	12,071,450

**FPA Queens Road Small Cap Value Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of November 30, 2025 (Unaudited)**

Number of Shares		Value
	<b>COMMON STOCKS (Continued)</b>	
	<b>WHOLESALE - DISCRETIONARY (Continued)</b>	
677,440	G-III Apparel Group Ltd.*	\$ 19,747,376
		<b>31,818,826</b>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$683,783,952)	<b>937,970,568</b>
	<b>EXCHANGE-TRADED FUNDS — 4.3%</b>	
605,802	Vanguard 0-3 Month Treasury Bill ETF	45,813,776
	<b>TOTAL EXCHANGE-TRADED FUNDS</b>	
	(Cost \$45,682,494)	<b>45,813,776</b>
	<b>SHORT-TERM INVESTMENTS — 8.4%</b>	
	<b>MONEY MARKET INVESTMENTS — 8.4%</b>	
90,941,933	Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class, 3.77% <sup>(a)</sup>	<b>90,941,933</b>
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	
	(Cost \$90,941,933)	<b>90,941,933</b>
	<b>TOTAL INVESTMENTS — 99.8%</b>	
	(Cost \$820,408,379)	<b>1,074,726,277</b>
	Other Assets in Excess of Liabilities — 0.2%	1,669,856
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$ 1,076,396,133</b>

ETF – Exchange-Traded Fund

\*Non-income producing security.

<sup>(a)</sup>The rate is the annualized seven-day yield at period end.

See accompanying Notes to Financial Statements.

**FPA Queens Road Small Cap Value Fund**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**As of November 30, 2025 (Unaudited)**

<b>Assets:</b>	
Investments, at value (cost \$820,408,379)	\$ 1,074,726,277
Receivables:	
Fund shares sold	644,866
Dividends and interest	2,260,508
Prepaid expenses	29,845
Total assets	<u>1,077,661,496</u>
<b>Liabilities:</b>	
Payables:	
Fund shares redeemed	550,219
Advisory fees	566,277
Shareholder servicing fees (Note 7)	49,651
Fund services fees	33,816
Shareholder reporting fees	16,429
Legal fees	12,144
Trustees' deferred compensation (Note 3)	8,760
Auditing fees	8,608
Chief Compliance Officer fees	2,994
Trustees' fees and expenses	1,754
Accrued other expenses	14,711
Total liabilities	<u>1,265,363</u>
<b>Net Assets</b>	<b><u>\$ 1,076,396,133</u></b>
<b>Components of Net Assets:</b>	
Capital Stock (no par value with an unlimited number of shares authorized)	\$ 742,071,344
Total distributable earnings (accumulated deficit)	334,324,789
<b>Net Assets</b>	<b><u>\$ 1,076,396,133</u></b>
<b>Maximum Offering Price per Share:</b>	
Investor Class Shares:	
Net assets applicable to shares outstanding	\$ 128,379,195
Shares of beneficial interest issued and outstanding	<u>2,874,874</u>
Redemption price per share	<u>\$ 44.66</u>
Institutional Class Shares:	
Net assets applicable to shares outstanding	\$ 903,824,786
Shares of beneficial interest issued and outstanding	<u>20,243,489</u>
Redemption price per share	<u>\$ 44.65</u>
Advisor Class Shares:	
Net assets applicable to shares outstanding	\$ 44,192,152
Shares of beneficial interest issued and outstanding	<u>992,786</u>
Redemption price per share	<u>\$ 44.51</u>

See accompanying Notes to Financial Statements.

**FPA Queens Road Small Cap Value Fund**  
**STATEMENT OF OPERATIONS**  
**For the Six Months Ended November 30, 2025 (Unaudited)**

<b>Investment income:</b>	
Dividends	\$ 8,830,134
Interest	1,261,105
Total investment income	<u>10,091,239</u>
<b>Expenses:</b>	
Advisory fees	3,337,475
Shareholder servicing fees - Investor Class (Note 7)	105,078
Shareholder servicing fees - Institutional Class (Note 7)	229,485
Shareholder servicing fees - Advisor Class (Note 7)	29,238
Fund services fees	118,715
Registration fees	38,067
Trustees' fees and expenses	24,144
Miscellaneous	23,693
Shareholder reporting fees	19,821
Redemption liquidity service	12,795
Legal fees	12,453
Insurance fees	10,021
Auditing fees	9,089
Chief Compliance Officer fees	5,364
Total expenses	<u>3,975,438</u>
<b>Net investment income (loss)</b>	<u>6,115,801</u>
<b>Realized and Unrealized Gain (Loss):</b>	
Net realized gain (loss) on:	
Investments	44,973,901
In-kind redemptions	8,425,352
Total realized gain (loss)	<u>53,399,253</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	53,968,321
Net change in unrealized appreciation (depreciation)	<u>53,968,321</u>
Net realized and unrealized gain (loss)	<u>107,367,574</u>
<b>Net Increase (Decrease) in Net Assets from Operations</b>	<u><u>\$ 113,483,375</u></u>

*See accompanying Notes to Financial Statements.*

**FPA Queens Road Small Cap Value Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	For the Six Months Ended November 30, 2025 (Unaudited)	For the Year Ended May 31, 2025
<b>Increase (Decrease) in Net Assets from:</b>		
<b>Operations:</b>		
Net investment income (loss)	\$ 6,115,801	\$ 8,038,370
Total realized gain (loss) on investments	53,399,253	32,898,512
Net change in unrealized appreciation (depreciation) on investments	53,968,321	25,946,662
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>113,483,375</b>	<b>66,883,544</b>
<b>Distributions to Shareholders:</b>		
Distributions:		
Investor Class	-	(4,334,028)
Institutional Class	-	(32,840,884)
Advisor Class	-	(1,546,449)
<b>Total distributions to shareholders</b>	<b>-</b>	<b>(38,721,361)</b>
<b>Capital Transactions:</b>		
Net proceeds from shares sold:		
Investor Class	41,282,663	31,256,196
Institutional Class	83,662,670	215,903,807
Advisor Class	9,387,677	12,763,673
Reinvestment of distributions:		
Investor Class	-	4,326,093
Institutional Class	-	30,073,326
Advisor Class	-	1,510,109
Cost of shares redeemed:		
Investor Class	(20,208,564)	(25,937,442)
Institutional Class	(58,282,058)	(89,648,643)
Advisor Class	(2,409,491)	(23,869,104)
<b>Net increase (decrease) in net assets from capital transactions</b>	<b>53,432,897</b>	<b>156,378,015</b>
<b>Total increase (decrease) in net assets</b>	<b>166,916,272</b>	<b>184,540,198</b>
<b>Net Assets:</b>		
Beginning of period	909,479,861	724,939,663
End of period	<u>\$ 1,076,396,133</u>	<u>\$ 909,479,861</u>
<b>Capital Share Transactions:</b>		
Shares sold:		
Investor Class	945,557	795,691
Institutional Class	1,935,219	5,549,972
Advisor Class	217,093	323,488
Shares reinvested:		
Investor Class	-	111,411
Institutional Class	-	775,485
Advisor Class	-	39,001
Shares redeemed:		
Investor Class	(465,901)	(668,386)
Institutional Class	(1,342,745)	(2,330,783)
Advisor Class	(56,229)	(611,069)
<b>Net increase (decrease) in capital share transactions</b>	<b>1,232,994</b>	<b>3,984,810</b>

See accompanying Notes to Financial Statements.



**FPA Queens Road Small Cap Value Fund**  
**FINANCIAL HIGHLIGHTS**  
**Investor Class**

*Per share operating performance.*

*For a capital share outstanding throughout each period.*

	For the Six Months Ended November 30, 2025 (Unaudited)		For the Year Ended May 31, 2023 <sup>1</sup>			
	2025	2024	2023 <sup>1</sup>	2022 <sup>1</sup>	2021 <sup>1</sup>	
<b>Net asset value, beginning of period</b>	\$ 39.79	\$ 38.40	\$ 32.12	\$ 34.03	\$ 35.52	\$ 23.22
<b>Income from Investment Operations:</b>						
Net investment income (loss) <sup>2</sup>	0.24	0.35	0.27	0.31	0.07	0.06
Net realized and unrealized gain (loss)	4.63	2.93	6.96	(1.54)	(0.95)	12.34
Total from investment operations	4.87	3.28	7.23	(1.23)	(0.88)	12.40
<b>Less Distributions:</b>						
From net investment income	-	(0.31)	(0.44)	-	-	(0.09)
From net realized gain	-	(1.58)	(0.51)	(0.68)	(0.61)	(0.01)
Total distributions	-	(1.89)	(0.95)	(0.68)	(0.61)	(0.10)
<b>Net asset value, end of period</b>	\$ 44.66	\$ 39.79	\$ 38.40	\$ 32.12	\$ 34.03	\$ 35.52
<b>Total return<sup>3</sup></b>	12.24% <sup>4</sup>	8.67%	22.62%	(3.63)%	(2.52)%	53.51%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (in thousands)	\$ 128,379	\$ 95,295	\$ 82,801	\$ 72,820	\$ 82,461	\$ 193,922
Ratio of expenses to average net assets:						
Before fees waived and expenses absorbed	0.89% <sup>5</sup>	0.92%	0.98%	1.00%	1.00%	1.11%
After fees waived and expenses absorbed	0.89% <sup>5</sup>	0.92%	0.98%	1.00%	1.00%	1.09% <sup>6</sup>
Ratio of net investment income (loss) to average net assets:						
Before fees waived and expenses absorbed	1.09% <sup>5</sup>	0.89%	0.77%	0.95%	0.21%	0.22%
After fees waived and expenses absorbed	1.09% <sup>5</sup>	0.89%	0.77%	0.95%	0.21%	0.20%
Portfolio turnover rate	13% <sup>4</sup>	15%	19%	13%	10%	15%

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

<sup>2</sup> Based on average shares outstanding for the period.

<sup>3</sup> Return is based on net asset value per share, adjusted for reinvestment of distributions, and does not reflect deduction of the sales charge.

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<sup>6</sup> Effective November 1, 2020, the Advisor has contractually agreed to limit the annual fund operating expenses to 1.04%. Prior to November 1, 2020, the Fund had a unitary fee structure that limited annual operating expenses to 1.18%.

*See accompanying Notes to Financial Statements.*

**FPA Queens Road Small Cap Value Fund**  
**FINANCIAL HIGHLIGHTS**  
**Institutional Class**

*Per share operating performance.*

*For a capital share outstanding throughout each period.*

	For the Six Months Ended November 30, 2025 (Unaudited)	2025	2024	For the Year Ended May 31, 2023 <sup>1</sup>	2022 <sup>1</sup>	For the Period Ended May 31, 2021 <sup>1,2</sup>
<b>Net asset value, beginning of period</b>	\$ 39.75	\$ 38.37	\$ 32.10	\$ 33.99	\$ 35.52	\$ 28.16
<b>Income from Investment Operations:</b>						
Net investment income (loss) <sup>3</sup>	0.26	0.41	0.34	0.37	0.13	0.02
Net realized and unrealized gain (loss)	4.64	2.93	6.95	(1.54)	(0.94)	7.44
Total from investment operations	4.90	3.34	7.29	(1.17)	(0.81)	7.46
<b>Less Distributions:</b>						
From net investment income	-	(0.38)	(0.51)	(0.04)	(0.11)	(0.09)
From net realized gain	-	(1.58)	(0.51)	(0.68)	(0.61)	(0.01)
Total distributions	-	(1.96)	(1.02)	(0.72)	(0.72)	(0.10)
<b>Redemption fee proceeds</b>	-	-	-	-	-	-
<b>Net asset value, end of period</b>	\$ 44.65	\$ 39.75	\$ 38.37	\$ 32.10	\$ 33.99	\$ 35.52
<b>Total return<sup>4</sup></b>	12.33% <sup>5</sup>	8.82%	22.82%	(3.44)%	(2.34)%	26.59% <sup>5</sup>
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (in thousands)	\$ 903,825	\$ 781,187	\$ 600,743	\$ 367,607	\$ 376,221	\$ 301,941
Ratio of expenses to average net assets:						
Before fees waived and expenses absorbed	0.76% <sup>6</sup>	0.78%	0.79%	0.81%	0.83%	0.91% <sup>6</sup>
After fees waived and expenses absorbed	0.76% <sup>6</sup>	0.78%	0.79%	0.81%	0.83%	0.89% <sup>6</sup>
Ratio of net investment income (loss) to average net assets:						
Before fees waived and expenses absorbed	1.22% <sup>6</sup>	1.03%	0.97%	1.14%	0.38%	0.08% <sup>6</sup>
After fees waived and expenses absorbed	1.22% <sup>6</sup>	1.03%	0.97%	1.14%	0.38%	0.10% <sup>6</sup>
Portfolio turnover rate	13% <sup>5</sup>	15%	19%	13%	10%	15% <sup>5</sup>

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

<sup>2</sup> The Institutional Class commenced operations on December 1, 2020. The data shown reflects operations for the period December 1, 2020 to May 31, 2021.

<sup>3</sup> Based on average shares outstanding for the period.

<sup>4</sup> Return is based on net asset value per share, adjusted for reinvestment of distributions, and does not reflect deduction of the sales charge.

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

*See accompanying Notes to Financial Statements.*

**FPA Queens Road Small Cap Value Fund**  
**FINANCIAL HIGHLIGHTS**  
**Advisor Class**

*Per share operating performance.*

*For a capital share outstanding throughout each period.*

	For the Six Months Ended November 30, 2025 (Unaudited)	2025	2024	For the Year Ended May 31, 2023 <sup>1</sup>	2022 <sup>1</sup>	For the Period Ended May 31, 2021 <sup>1,2</sup>
<b>Net asset value, beginning of period</b>	\$ 39.67	\$ 38.31	\$ 32.05	\$ 33.94	\$ 35.52	\$ 28.16
<b>Income from Investment Operations:</b>						
Net investment income (loss) <sup>3</sup>	0.24	0.37	0.30	0.34	0.10	0.02
Net realized and unrealized gain (loss)	4.60	2.90	6.94	(1.54)	(0.95)	7.44
Total from investment operations	4.84	3.27	7.24	(1.20)	(0.85)	7.46
<b>Less Distributions:</b>						
From net investment income	-	(0.33)	(0.47)	(0.01)	(0.12)	(0.09)
From net realized gain	-	(1.58)	(0.51)	(0.68)	(0.61)	(0.01)
Total distributions	-	(1.91)	(0.98)	(0.69)	(0.73)	(0.10)
<b>Net asset value, end of period</b>	\$ 44.51	\$ 39.67	\$ 38.31	\$ 32.05	\$ 33.94	\$ 35.52
<b>Total return<sup>4</sup></b>	12.20% <sup>5</sup>	8.66%	22.69%	(3.56)%	(2.46)%	26.58% <sup>5</sup>
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (in thousands)	\$ 44,192	\$ 32,998	\$ 41,396	\$ 43,514	\$ 39,219	\$ 724
Ratio of expenses to average net assets:						
Before fees waived and expenses absorbed	0.86% <sup>6</sup>	0.86%	0.90%	0.93%	0.93%	0.90% <sup>6</sup>
After fees waived and expenses absorbed	0.86% <sup>6</sup>	0.86%	0.90%	0.93%	0.93%	0.90% <sup>6</sup>
Ratio of net investment income to average net assets:						
Before fees waived and expenses absorbed	1.12% <sup>6</sup>	0.95%	0.85%	1.04%	0.28%	0.10% <sup>6</sup>
After fees waived and expenses absorbed	1.12% <sup>6</sup>	0.95%	0.85%	1.04%	0.28%	0.10% <sup>6</sup>
Portfolio turnover rate	13% <sup>5</sup>	15%	19%	13%	10%	15% <sup>5</sup>

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

<sup>2</sup> The Advisor Class commenced operations on December 1, 2020. The data shown reflects operations for the period December 1, 2020 to May 31, 2021.

<sup>3</sup> Based on average shares outstanding for the period.

<sup>4</sup> Return is based on net asset value per share, adjusted for reinvestment of distributions, and does not reflect deduction of the sales charge.

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

*See accompanying Notes to Financial Statements.*

**FPA Queens Road Small Cap Value Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**November 30, 2025 (Unaudited)**

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**Note 1 – Organization**

FPA Queens Road Small Cap 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 Small Cap 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:

	Shares Issued	Net Assets
Investor Class	2,273,407	\$ 80,361,287
Institutional Class	11,451,635	404,622,337
Advisor Class	1,384,548	48,836,652

The net unrealized appreciation of investments transferred was \$138,240,430 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”.

The Fund is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of the Fund is used by the Adviser to make investment decisions, and the results of the operations, as shown on the Statements of Operations and the financial highlights for the Fund is the information utilized for the day-to-day management of the Fund. The Fund is party to the expense agreements as disclosed in the Notes to the Financial Statements and there are no resources allocated to a Fund based on performance measurements. The management of the Fund’s Adviser is deemed to be the Chief Operating Decision Maker with respect to the Fund's investment decisions.

**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

**FPA Queens Road Small Cap Value Fund**  
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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 Advisor 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 Advisor has adopted and implemented policies and procedures to be followed when the Fund must utilize fair value pricing.

**(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. Income and expenses of the Fund are allocated on a pro rata basis to each class of shares relative net assets, except for distribution and service fees which are unique to each class of shares. 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.

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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, 2025, 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 annually 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.

**(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 0.75% of the Fund's average daily net assets up to \$50 million and 0.65% of the Fund's average daily net assets in excess of \$50 million. The Adviser engages Bragg Financial Advisors, Inc. (the "Sub-Adviser") to manage the Fund and pays the Sub-Adviser from its advisory fees.

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 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, 2025 are reported as Fund services fees on the Statement of Operations.

Distribution Services, LLC, serves as the Fund's distributor (the "Distributor"). The Distributor does not receive compensation from the Fund for its distribution services; The Adviser pays the Distributor a fee for its distribution-related services.

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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, 2025, 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 as Trustees' fees and expenses on the Statement of Operations.

The Fund's Board of Trustees has adopted 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, 2025 are reported as Chief Compliance Officer fees on the Statement of Operations.

**Note 4 – Fund Liquidity Programs**

The Fund may participate in "Liquidity Programs" or "Programs" offered by independent third-party service providers, which are designed to provide an alternative liquidity source when conducting normal business activities. Under the programs, cash is provided to the Fund to meet net shareowner redemptions, manage and optimize portfolio composition, offset transaction costs, and/or more efficiently manage the portfolio. Following purchases of Fund shares, the programs then generally redeem those shares when the Fund experiences net sales, at the end of a maximum holding period ranging from 2 to 8 days or at other times at the discretion of the program or the Adviser. For use of certain services, the Fund pays a fee calculated by applying a fee rate to the purchase amount determined through an automated daily auction. The current minimum fee rate is 0.14% of the value of the Fund shares purchased, 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 shareowners. In accordance with federal securities laws, certain providers are prohibited from acquiring more than 3% of the outstanding voting securities of a Fund, while others are prohibited from acquiring more than 5%. The providers will periodically redeem their entire share position in the Fund and request that such redemption be met in kind in accordance with the Fund's in-kind redemption policies. There is no assurance that these programs will have sufficient funds available to meet the Funds' liquidity needs on a particular day. During the six months ended November 30, 2025, the fees associated with these programs are disclosed in the Statement of Operations within redemption liquidity service fees.

**FPA Queens Road Small Cap Value Fund**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**November 30, 2025 (Unaudited)**

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**Note 5 – Federal Income Taxes**

At November 30, 2025, gross unrealized appreciation/(depreciation) of investments, based on cost for federal income tax purposes were as follows:

Cost of investments	<u>\$ 822,205,175</u>
Gross unrealized appreciation	\$ 284,842,242
Gross unrealized depreciation	<u>(32,321,140)</u>
Net unrealized appreciation/(depreciation)	<u>\$ 252,521,102</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, 2025, purchases, sales, and in-kind redemptions of investments, excluding short-term investments, were \$169,144,126, \$111,254,281, and \$9,335,822, respectively.

**Note 7 – Shareholder Servicing 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%, 0.10%, and 0.15% of its average daily net assets attributable to Investor Class, Institutional Class, and Advisor Class shares of the Fund, respectively. 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, 2025, 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.
- 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



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**NOTES TO FINANCIAL STATEMENTS - Continued**  
**November 30, 2025 (Unaudited)**

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, 2025, in valuing the Fund’s assets carried at fair value:

	Level 1	Level 2**	Level 3**	Total
Common Stocks*	\$ 937,970,568	\$ -	\$ -	\$ 937,970,568
Exchange-Traded Funds	45,813,776	-	-	45,813,776
Short-Term Investments	90,941,933	-	-	90,941,933
Total	<u>\$ 1,074,726,277</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,074,726,277</u>

\*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 transfers into or out of Level 3 during the six months ended November 30, 2025.

The Fund did not hold derivatives as of November 30, 2025.

**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, tariffs, bank failures, restrictions to investment and/or monetary movement

**FPA Queens Road Small Cap Value Fund**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
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including the 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**

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07")," which enhances disclosure requirements about significant segment expenses that are regularly provided to the chief operating decision maker (the "CODM"). ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by Topic 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Management has evaluated the impact of applying ASU 2023-07, and the fund has adopted the ASU during the reporting period. The adoption of the ASU does not have a material impact on the financial statements. Required disclosure is included in Note 1.

In December 2023, the FASB issued Accounting Standards Update 2023-09 ("ASU 2023-09"), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Fund's financial statements.

**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.

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

**FPA Queens Road Small Cap Value Fund**  
**Form N-CSR Items 8 - 11 (Unaudited)**

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**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 Contract.**

Not applicable.