

FPA Queens Road Small Cap Value Fund

INSTITUTIONAL CLASS/QRSIX



SEMI-ANNUAL SHAREHOLDER REPORT | NOVEMBER 30, 2025

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

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 Small Cap Value Fund (Institutional Class/QRSIX)	\$40	0.76% ¹

¹ Annualized.

Key Fund Statistics

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

Fund net assets	\$1,076,396,133
Total number of portfolio holdings	48
Portfolio turnover rate as of the end of the reporting period	13%

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
UGI Corp. 4.5%	Common Stocks 87.1%	Industrials 21.0%
Vanguard 0-3 Month Treasury Bill ETF, 0.238% 4.3%	Short-Term Investments 8.4%	Technology 19.1%
RLI Corp. 4.2%	Exchange-Traded Funds 4.3%	Financials 18.5%
TD SYNEX Corp. 4.0%	Other Assets in Excess of Liabilities 0.2%	Consumer Discretionary 11.2%
InterDigital, Inc. 3.8%		Utilities 9.6%
PVH Corp. 2.9%		Consumer Staples 4.5%
Oshkosh Corp. 2.8%		Communications 2.7%
CSG Systems International, Inc. 2.8%		Materials 0.5%
REV Group, Inc. 2.7%		
New Jersey Resources Corp. 2.6%		

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-road-small-cap-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.