

FPA Queens Road Small Cap Value Fund

INSTITUTIONAL CLASS/QRSIX



ANNUAL SHAREHOLDER REPORT | MAY 31, 2025

This annual shareholder report contains important information about the FPA Queens Road Small Cap Value Fund (“Fund”) for the period of June 1, 2024 to May 31, 2025. You can find additional information about the Fund at <https://fpa.com/funds/overview/fpa-queens-road-small-cap-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 Small Cap Value Fund (Institutional Class/QRSIX)	\$81	0.78%

Management’s Discussion of Fund Performance

SUMMARY OF RESULTS

For the 12-month period ended May 31, 2025, the FPA Queens Road Small Cap Value Fund's Institutional Class (“Fund”) had a positive performance of 8.82%. It outperformed its benchmark, the Russell 2000 Value Index (“Index”), by nearly 1000 basis points as the Index returned -1.14% for the same period. The Investment Team (“Team”) believes a consistent process and long-term focus are key components of success. Through careful bottom-up research and fundamental analysis, the Team seeks companies in sound financial condition trading at discounts to their estimates of intrinsic value. The Team believes owning a diversified portfolio of value-creating companies acquired at attractive prices with a margin of safety has a high likelihood of investment success over time. It is also the team’s belief that following this process should help reduce volatility and down-market capture, which was the experience over the most recent trailing twelve months.

TOP PERFORMANCE CONTRIBUTORS*

InterDigital (IDCC) is a research and development organization that develops and acquires wireless communication and video patents. The company has a history of strong financial performance, opportunistically buys back shares, and pays a modest dividend. IDCC has been successfully renewing its wireless licensing agreements (Apple in 2022, Samsung in 2023) and has a growing stream of recurring licensing revenues across consumer electronics, internet of things (IoT) and automotive customers. CEO Liren Chen joined in 2021 from Qualcomm and has been hiring other former Qualcomm managers. The company’s share price was strong in 2024 on growing revenue, profitability, and buybacks. We began trimming our IDCC position this year.

Sprouts Farmers Market (SFM) is a grocer focusing on fresh, natural and organic products. The company has best-in-class margins^[1], attractive returns on capital and great new store economics. Sprouts accelerated its unit growth from 12 stores a year to 33 stores in 2024 on a base of roughly 400 stores. Over the past year, SFM’s stock has performed extremely well after reporting consistently strong operating results and from a low initial valuation^[2]. We have been trimming our position since the third quarter of 2024 and, as of quarter end, Sprouts sat just outside the top ten holdings. Although SFM’s share price has increased faster than bottom line results, we believe SFM still trades in the “range of reasonableness” for a high-quality, non-cyclical franchise that can reinvest capital at attractive rates of return.

UGI Corp (UGI) is a well-run gas and electric utility in Western Pennsylvania and West Virginia. The company also owns a sizable, regulated pipeline business, a large propane distribution business in Europe, and AmeriGas, the U.S.’s largest propane distributor. UGI has been redirecting cash flow to pay down debt at AmeriGas and the utility holding company. We are pleased with the company’s improved financial position and with green shoots at AmeriGas.

^[1] As of March 30, 2025, Sprout’s gross margin was 39.6%. (Source: Form 10-Q for the quarter ended March 30, 2025).

^[2] Source: Factset. On June 30, 2023, SFM’s share price was \$36.73. This was 15x trailing EPS of \$2.39 for the year ending Dec-22 and 13x forward EPS of \$2.84 for the year ending Dec-23.

TOP PERFORMANCE DETRACTORS*

Vishay Intertechnology (VSH) makes passive electronic components and discrete semiconductors (resistors, inductors, capacitors, MOSFETs, diodes, etc). Although the industry is cyclical, competitive dynamics are stable and VSH benefits from incremental growth from electric vehicles and industrial electrification. The industry is currently struggling from a cyclical downturn following the excesses and component hoarding of the Covid era. Additionally, at its April 2024 Investor Day, Vishay announced aggressive 2028 investment and profitability targets with a plan to strategically change the company's culture that was notably staid and overly-conservative. We are cautiously optimistic

PVH (PVH) is an apparel company that owns the Tommy Hilfiger and Calvin Klein brands globally. Most of PVH's earnings come from Europe, where the Tommy and Calvin brands are considered "almost luxury" and where PVH has demonstrated high single-digit organic growth with pricing power over the preceding decade. CEO Stefan Larsson has done an excellent job revitalizing the company and improving margins at PVH's moribund U.S. operations. In the company's most recent fiscal year (ending January 31, 2025), comparable revenue was down 2% as the company bumped into a weaker global consumer and actively cleaned up its channel inventory in Europe. Investors are skittish about tariffs and, in 2024, PVH was added to China's "Unreliable Entity" list threatening the roughly 15% of the company's profitability that comes from China^[1]. PVH's sales and sourcing are globally diversified, and the company uses its prodigious cash flow to buy back shares. We think shares are cheap at roughly 6x trailing earnings as of April 18, 2025 and have been adding to the position.

Scholastic (SCHL) is an educational publishing company that runs the eponymous book fairs in America's K-12 schools. We first bought shares in 2008 and have added a little overtime. Over 15 years, results have been volatile as Scholastic has never been able to translate its name brand, publishing assets or forays into adjacent markets into consistent earnings. The company has always traded at a discount compared to its economic earnings potential. It also owns prime New York City real estate that we estimate to be worth \$300 - \$400 million. We were cautiously optimistic when Thomson Reuters' Peter Warwick became CEO in 2021. Poor performance at the company's book fairs caused the stock to drop 20% following results on July 19, 2024, and another 20% following results reported on December 20, 2024. We've added to our position on this weakness.

* The information provided does not reflect all positions purchased, sold or recommended during the trailing twelve months ("TTM"). It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities or sectors listed. The share price changes noted may not equate with the performance of the holding in the Fund. As of May 31, 2025, the positions sizes for the securities mentioned as a percentage of net assets was: Interdigital (4.77%), Sprouts (3.91%) UGI (2.68%), Vishay (2.21%), PVH Corp (3.08%) and Scholastic (1.14%). Past performance is no guarantee, nor is it indicative, of future results.

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. The Russell 2000 Value Index measures the performance of companies in the Russell 2000 Index with lower price-to-book ratios and lower relative forecasted growth values. The Russell 2000 index is an index measuring the performance of approximately 2,000 smallest-cap American companies in the Russell 3000 Index, which is made up of 3,000 of the largest U.S. stocks. It is a market-cap weighted index. A total return index computes the index value based on capital gains plus cash payments such as dividends and interest.

Down-Capture Market is a ratio that measures how well an investment manager performs relative to a benchmark index during periods of market decline.

Gross Margin is the percentage of a company's revenue that's retained after direct expenses are subtracted.

Margin of Safety - Buying with a "margin of safety" is when a security is purchased at a discount to the portfolio manager's estimate of its intrinsic value. Buying a security with a margin of safety is designed to protect against permanent capital loss in the case of an unexpected event or analytical mistake. A purchase made with a margin of safety does not guarantee the security will not decline in price.

Return on Invested Capital (ROIC) is a calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. Also referred to as "return on capital".

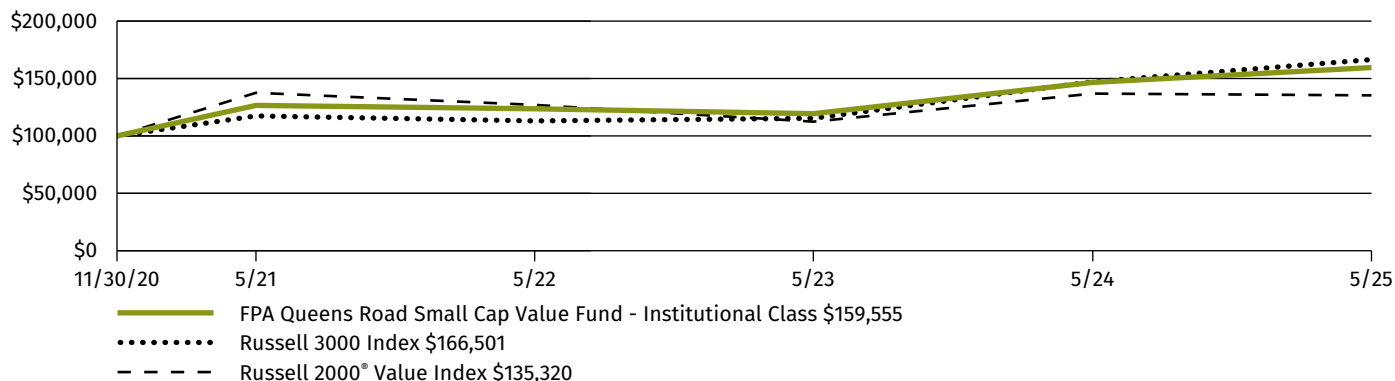
Trailing Earnings are the earnings per share (EPS) in the previous fiscal year. EPS is calculated as a company's profit divided by the outstanding shares of its common stock.

^[3] As of December 5, 2024 (Source: Earnings Report for the quarter ended September 30, 2024).

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	Since Inception ¹
FPA Queens Road Small Cap Value Fund (Institutional Class/QRSIX)	8.82%	10.94%
Russell 3000 Index	13.12%	12.00%
Russell 2000® Value Index	-1.14%	6.95%

¹ Institutional Class commenced operations on December 1, 2020.

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-road-small-cap-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	\$909,479,861
Total number of portfolio holdings	53
Total advisory fees paid (net)	\$5,204,420
Portfolio turnover rate as of the end of the reporting period	15%

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	
TD SYNEX Corp.	3.8%	Common Stocks	91.0%	Technology	23.3%
InterDigital, Inc.	3.6%	Short-Term Investments	10.5%	Industrials	20.3%
Fabrinet	3.6%	Preferred Stocks	0.0%	Financials	19.4%
PVH Corp.	3.4%	Liabilities in Excess of Other Assets	-1.5%	Consumer Discretionary	11.5%
UGI Corp.	3.3%			Utilities	7.8%
RLI Corp.	3.1%			Consumer Staples	5.0%
ServisFirst Bancshares, Inc.	3.1%			Communications	2.6%
Arrow Electronics, Inc.	3.0%			Materials	1.1%
CSG Systems International, Inc.	2.7%				
Sprouts Farmers Market, Inc.	2.6%				

Material Fund Changes

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

This is a summary of certain changes to the Fund since June 1, 2024. For more complete information, you may review the Fund's prospectus, which is dated September 30, 2024 at <https://fpa.com/funds/overview/fpa-queens-road-small-cap-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-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.