

FPA Queens Road Small Cap Value Fund

ADVISOR CLASS/QRSAX



SEMI-ANNUAL SHAREHOLDER REPORT | NOVEMBER 30, 2024

This semi-annual shareholder report contains important information about the FPA Queens Road Small Cap Value Fund (“Fund”) for the period of June 1, 2024 to November 30, 2024. 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 (Advisor Class/QRSAX)	\$47	0.87% ¹

¹ Annualized.

Key Fund Statistics

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

Fund net assets	\$862,928,659
Total number of portfolio holdings	52
Portfolio turnover rate as of the end of the reporting period	6%

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	
InterDigital, Inc.	5.1%	Common Stocks	89.7%	Technology	24.4%
Sprouts Farmers Market, Inc.	5.0%	Short-Term Investments	11.4%	Financials	21.5%
ServisFirst Bancshares, Inc.	4.2%	Preferred Stocks	0.0%	Industrials	14.2%
TD SYNEX Corp.	3.9%	Liabilities in Excess of Other Assets	-1.1%	Consumer Discretionary	10.0%
Fabrinet	3.6%			Consumer Staples	7.1%
Axos Financial, Inc.	3.6%			Utilities	4.7%
RLI Corp.	3.3%			Materials	3.7%
PVH Corp.	2.9%			Communications	3.2%
Oshkosh Corp.	2.8%			Real Estate	0.9%
UGI Corp.	2.8%				

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.