

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS
As of September 30, 2023 (Unaudited)

Principal Amount		Value
	BONDS & DEBENTURES — 94.1%	
	ASSET-BACKED SECURITIES — 58.3%	
	AUTO — 13.1%	
\$ 931,000	Ally Auto Receivables Trust Series 2023-1, Class A4, 5.270%, 11/15/2028	\$ 927,847
2,838,000	American Credit Acceptance Receivables Trust Series 2022-1, Class C, 2.120%, 3/13/2028 ^(a)	2,785,628
342,000	AmeriCredit Automobile Receivables Trust Series 2020-2, Class C, 1.480%, 2/18/2026	333,618
854,481	Series 2021-3, Class A3, 0.760%, 8/18/2026	830,530
701,000	BMW Vehicle Owner Trust Series 2023-A, Class A4, 5.250%, 11/26/2029	697,788
61,000	CarMax Auto Owner Trust Series 2020-3, Class C, 1.690%, 4/15/2026	58,910
2,027,000	Series 2023-2, Class A4, 5.010%, 11/15/2028	1,995,727
904,000	Series 2023-1, Class A4, 4.650%, 1/16/2029	883,230
2,146,000	Series 2023-3, Class A4, 5.260%, 2/15/2029	2,128,995
3,814,000	Drive Auto Receivables Trust Series 2021-3, Class C, 1.470%, 1/15/2027	3,704,775
110,663	DT Auto Owner Trust Series 2021-1A, Class C, 0.840%, 10/15/2026 ^(a)	108,394
800,000	Series 2021-3A, Class C, 0.870%, 5/17/2027 ^(a)	771,572
704,000	Series 2021-4A, Class C, 1.500%, 9/15/2027 ^(a)	667,711
1,212,000	Series 2022-1A, Class C, 2.960%, 11/15/2027 ^(a)	1,180,745
2,169,000	Exeter Automobile Receivables Trust Series 2021-4A, Class C, 1.460%, 10/15/2027	2,100,653
3,168,000	Series 2022-1A, Class C, 2.560%, 6/15/2028	3,067,653
456,000	Flagship Credit Auto Trust Series 2021-4, Class B, 1.490%, 2/15/2027 ^(a)	434,468
1,004,000	Series 2021-2, Class C, 1.270%, 6/15/2027 ^(a)	942,471
1,813,190	Ford Credit Auto Owner Trust Series 2022-A, Class A3, 1.290%, 6/15/2026	1,756,008
1,343,000	Series 2023-A, Class A4, 4.560%, 12/15/2028	1,309,799
734,000	Series 2023-B, Class A4, 5.060%, 2/15/2029	725,674
2,794,000	GM Financial Automobile Leasing Trust Series 2022-1, Class A4, 1.960%, 2/20/2026	2,724,489
793,000	Series 2022-1, Class B, 2.230%, 2/20/2026	770,095
2,044,000	Series 2022-1, Class C, 2.640%, 2/20/2026	1,983,443
142,000	GM Financial Consumer Automobile Receivables Trust Series 2020-3, Class C, 1.370%, 1/16/2026	137,407
1,424,000	Series 2023-3, Class A4, 5.340%, 12/18/2028	1,424,348
3,383,000	GM Financial Revolving Receivables Trust Series 2021-1, Class A, 1.170%, 6/12/2034 ^(a)	2,975,475
5,133,000	Series 2023-1, Class A, 5.120%, 4/11/2035 ^(a)	5,026,916
2,017,706	Honda Auto Receivables Owner Trust Series 2021-4, Class A3, 0.880%, 1/21/2026	1,947,761

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Principal Amount		Value
	BONDS & DEBENTURES (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	AUTO (Continued)	
	Hyundai Auto Receivables Trust	
\$ 1,305,009	Series 2021-C, Class A3, 0.740%, 5/15/2026	\$ 1,262,423
1,112,000	Series 2023-B, Class A4, 5.310%, 8/15/2029	1,107,889
	Mercedes-Benz Auto Receivables Trust	
816,000	Series 2023-1, Class A4, 4.310%, 4/16/2029	791,399
	Nissan Auto Receivables Owner Trust	
1,485,000	Series 2023-A, Class A4, 4.850%, 6/17/2030	1,458,080
	Porsche Financial Auto Securitization Trust	
1,721,000	Series 2023-1A, Class A4, 4.720%, 6/23/2031 ^(a)	1,693,386
	Prestige Auto Receivables Trust	
1,965,000	Series 2021-1A, Class B, 1.190%, 4/15/2026 ^(a)	1,921,059
705,000	Series 2021-1A, Class C, 1.530%, 2/15/2028 ^(a)	661,636
	Santander Drive Auto Receivables Trust	
6,336,000	Series 2022-1, Class B, 2.360%, 8/17/2026	6,250,908
3,197,000	Series 2021-4, Class C, 1.260%, 2/16/2027	3,107,133
3,700,000	Series 2022-2, Class B, 3.440%, 9/15/2027	3,603,818
2,116,000	Series 2022-1, Class C, 2.560%, 4/17/2028	2,043,258
	Santander Retail Auto Lease Trust	
2,084,000	Series 2022-A, Class A3, 1.340%, 7/21/2025 ^(a)	2,030,170
612,000	Series 2022-A, Class B, 1.610%, 1/20/2026 ^(a)	583,660
1,680,000	Series 2022-B, Class B, 3.850%, 3/22/2027 ^(a)	1,631,008
	SFS Auto Receivables Securitization Trust	
919,000	Series 2023-1A, Class A4, 5.470%, 12/20/2029 ^(a)	904,015
	Toyota Auto Loan Extended Note Trust	
5,017,000	Series 2022-1A, Class A, 3.820%, 4/25/2035 ^(a)	4,716,684
4,553,000	Series 2023-1A, Class A, 4.930%, 6/25/2036 ^(a)	4,453,680
	Toyota Auto Receivables Owner Trust	
1,343,000	Series 2023-A, Class A4, 4.420%, 8/15/2028	1,304,910
1,973,000	Series 2023-B, Class A4, 4.660%, 9/15/2028	1,922,095
2,714,000	Series 2023-C, Class A4, 5.010%, 2/15/2029	2,678,982
	Volkswagen Auto Loan Enhanced Trust	
2,350,658	Series 2021-1, Class A3, 1.020%, 6/22/2026	2,272,538
1,181,000	Series 2023-1, Class A4, 5.010%, 1/22/2030	1,166,258
	Westlake Automobile Receivables Trust	
2,450,000	Series 2021-2A, Class C, 0.890%, 7/15/2026 ^(a)	2,376,643
3,653,000	Series 2021-3A, Class B, 1.290%, 1/15/2027 ^(a)	3,583,780
3,647,000	Series 2021-3A, Class C, 1.580%, 1/15/2027 ^(a)	3,490,697
3,419,000	Series 2022-1A, Class C, 3.110%, 3/15/2027 ^(a)	3,303,383
	World Omni Auto Receivables Trust	
176,000	Series 2020-C, Class C, 1.390%, 5/17/2027	166,166
300,000	Series 2021-B, Class B, 1.040%, 6/15/2027	275,142
1,251,000	Series 2023-A, Class A4, 4.660%, 5/15/2029	1,219,768
2,055,000	Series 2023-B, Class A4, 4.680%, 5/15/2029	2,007,526

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	BONDS & DEBENTURES (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	AUTO (Continued)	
\$ 1,107,000	Series 2023-C, Class A4, 5.030%, 11/15/2029	\$ 1,094,956
		109,485,180
	COLLATERALIZED LOAN OBLIGATION — 15.8%	
2,944,000	ABPCI Direct Lending Fund CLO I LLC Series 2016-1A, Class E2, 14.318% (3-Month Term SOFR+899.161 basis points), 7/20/2033 ^{(a),(b)}	2,735,279
3,062,000	ABPCI Direct Lending Fund CLO II LLC Series 2017-1A, Class ER, 13.188% (3-Month Term SOFR+786.161 basis points), 4/20/2032 ^{(a),(b)}	2,771,775
678,000	ABPCI Direct Lending Fund CLO X LP Series 2020-10A, Class A1A, 7.538% (3-Month Term SOFR+221.161 basis points), 1/20/2032 ^{(a),(b)}	670,341
2,000,000	ABPCI Direct Lending Fund CLO XI LP Series 2022-11A, Class E, 15.057% (3-Month Term SOFR+970 basis points), 10/27/2034 ^{(a),(b)}	1,909,606
2,378,000	ABPCI Direct Lending Fund IX LLC Series 2020-9A, Class A1R, 7.019% (3-Month Term SOFR+166.161 basis points), 11/18/2031 ^{(a),(b)}	2,344,748
1,460,000	Barings Middle Market CLO Ltd. Series 2021-IA, Class D, 14.238% (3-Month Term SOFR+891.161 basis points), 7/20/2033 ^{(a),(b)}	1,351,878
5,401,500	BlackRock Maroon Bells CLO XI LLC Series 2022-1A, Class E, 14.808% (3-Month Term SOFR+950 basis points), 10/15/2034 ^{(a),(b)}	5,206,690
993,346	Blackrock Mount Adams CLO IX LP Series 2021-9A, Class A1, 7.028% (3-Month Term SOFR+163.161 basis points), 9/22/2031 ^{(a),(b)}	987,886
3,792,158	Brightwood Capital MM CLO Ltd. Series 2021-2A, Class A, 7.220% (3-Month Term SOFR+191.161 basis points), 11/15/2030 ^{(a),(b)}	3,749,527
126,448	BTC Holdings Fund I LLC 8.362%, 1/28/2027 ^{(b),(c),(d)}	126,448
2,000,000	BTC Offshore Holdings Fund 8.245%, 10/20/2029 ^{(b),(c),(d)}	2,000,000
901,000	Cerberus Loan Funding XL LLC Series 2023-1A, Class A, 7.708% (3-Month Term SOFR+240 basis points), 3/22/2035 ^{(a),(b)}	898,884
5,057,000	Cerberus Loan Funding XLI LLC Series 2023-2A, Class A1, 7.801% (3-Month Term SOFR+255 basis points), 7/15/2035 ^{(a),(b)}	5,056,312
8,355,000	Cerberus Loan Funding XXIX LP Series 2020-2A, Class A, 7.469% (3-Month Term SOFR+216.161 basis points), 10/15/2032 ^{(a),(b)}	8,333,770

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	BONDS & DEBENTURES (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	COLLATERALIZED LOAN OBLIGATION (Continued)	
	Cerberus Loan Funding XXVIII LP	
\$ 2,236,000	Series 2020-1A, Class D, 10.869% (3-Month Term SOFR+556.161 basis points), 10/15/2031 ^{(a),(b)}	\$ 2,172,149
	Cerberus Loan Funding XXXIX LP	
3,600,000	Series 2022-3A, Class C, 10.558% (3-Month Term SOFR+525 basis points), 1/20/2033 ^{(a),(b)}	3,599,611
	Cerberus Loan Funding XXXVI LP	
671,383	Series 2021-6A, Class A, 6.970% (3-Month Term SOFR+166.161 basis points), 11/22/2033 ^{(a),(b)}	668,155
	Ellington CLO IV Ltd.	
225,335	Series 2019-4A, Class AR, 7.150% (3-Month Term SOFR+184.161 basis points), 4/15/2029 ^{(a),(b)}	225,254
	Fortress Credit Opportunities IX CLO Ltd.	
5,645,000	Series 2017-9A, Class A1TR, 7.120% (3-Month Term SOFR+181.161 basis points), 10/15/2033 ^{(a),(b)}	5,494,967
8,814,000	Series 2017-9A, Class ER, 13.629% (3-Month Term SOFR+832.161 basis points), 10/15/2033 ^{(a),(b)}	7,937,562
	Fortress Credit Opportunities VI CLO Ltd.	
4,000,000	Series 2015-6A, Class A2R, 7.142% (3-Month Term SOFR+186.161 basis points), 7/10/2030 ^{(a),(b)}	3,960,524
	Golub Capital Partners CLO 36M Ltd.	
3,121,961	Series 2018-36A, Class A, 6.931% (3-Month Term SOFR+156.161 basis points), 2/5/2031 ^{(a),(b)}	3,103,116
	Golub Capital Partners CLO 38M Ltd.	
1,993,000	Series 2018-38A, Class C, 8.388% (3-Month Term SOFR+306.161 basis points), 7/20/2030 ^{(a),(b)}	1,928,190
	Golub Capital Partners CLO 42M Ltd.	
3,006,000	Series 2019-42A, Class A2, 7.588% (3-Month Term SOFR+226.161 basis points), 4/20/2031 ^{(a),(b)}	2,976,851
	Golub Capital Partners CLO 45M Ltd.	
1,429,000	Series 2019-45A, Class B1, 8.138% (3-Month Term SOFR+281.161 basis points), 10/20/2031 ^{(a),(b)}	1,392,843
	Golub Capital Partners CLO 67M Ltd.	
4,361,000	Series 2023-67A, Class A1, 7.631% (3-Month Term SOFR+250 basis points), 5/9/2036 ^{(a),(b)}	4,360,533
4,000,000	Series 2023-67A, Class D, 11.631% (3-Month Term SOFR+650 basis points), 5/9/2036 ^{(a),(b)}	3,999,348
	Ivy Hill Middle Market Credit Fund IX Ltd.	
6,250,000	Series 9A, Class ERR, 13.565% (3-Month Term SOFR+822 basis points), 4/23/2034 ^{(a),(b)}	5,591,206
	Ivy Hill Middle Market Credit Fund XII Ltd.	
1,086,000	Series 12A, Class DR, 13.758% (3-Month Term SOFR+843.161 basis points), 7/20/2033 ^{(a),(b)}	969,052

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	BONDS & DEBENTURES (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	COLLATERALIZED LOAN OBLIGATION (Continued)	
	Ivy Hill Middle Market Credit Fund XVIII Ltd. Series 18A, Class E, 13.357% (3-Month Term SOFR+801.161 basis points), 4/22/2033 ^{(a),(b)}	\$ 3,350,460
\$ 3,766,000		
	Ivy Hill Middle Market Credit Fund XX Ltd. Series 20A, Class E, 15.232% (3-Month Term SOFR+1,000 basis points), 4/15/2035 ^{(a),(b)}	4,928,512
5,120,000		
	Lake Shore MM CLO III LLC Series 2019-2A, Class A2R, 2.525%, 10/17/2031 ^(a)	524,701
575,000		
	Lake Shore MM CLO IV Ltd. Series 2019-2A, Class A1R, 7.050% (3-Month Term SOFR+174.161 basis points), 10/17/2031 ^{(a),(b)}	1,206,122
1,228,000		
	Lake Shore MM CLO IV Ltd. Series 2021-1A, Class X, 6.750% (3-Month Term SOFR+144.161 basis points), 10/15/2033 ^{(a),(b)}	526,945
528,600		
	Madison Park Funding XIII Ltd. Series 2014-13A, Class AR2, 6.532% (3-Month Term SOFR+121.161 basis points), 4/19/2030 ^{(a),(b)}	434,768
436,427		
	MCF CLO IX Ltd. Series 2019-1A, Class A1R, 6.808% (3-Month Term SOFR+150 basis points), 7/17/2031 ^{(a),(b)}	6,921,372
7,029,000		
	Owl Rock CLO III Ltd. Series 2020-3A, Class A1L, 7.388% (3-Month Term SOFR+206.161 basis points), 4/20/2032 ^{(a),(b)}	795,750
800,000		
	Owl Rock CLO VI Ltd. Series 2021-6A, Class A, 7.109% (3-Month Term SOFR+171.161 basis points), 6/21/2032 ^{(a),(b)}	3,559,416
3,634,000		
	Parliament CLO II Ltd. Series 2021-2A, Class A, 6.991% (3-Month Term SOFR+161.161 basis points), 8/20/2032 ^{(a),(b)}	1,692,144
1,728,113		
	Parliament Funding II Ltd. Series 2021-2A, Class D, 9.341% (3-Month Term SOFR+396.161 basis points), 8/20/2032 ^{(a),(b)}	2,425,557
2,646,000		
	Parliament Funding II Ltd. Series 2020-1A, Class AR, 6.838% (3-Month Term SOFR+151.161 basis points), 10/20/2031 ^{(a),(b)}	2,099,633
2,125,593		
	TCP Waterman CLO LLC Series 2017-1A, Class ER, 13.801% (3-Month Term SOFR+842.161 basis points), 8/20/2033 ^{(a),(b)}	2,191,483
2,429,000		
	VCP CLO II Ltd. Series 2021-2A, Class A1, 7.239% (3-Month Term SOFR+193.161 basis points), 4/15/2031 ^{(a),(b)}	6,165,135
6,216,000		
	VCP CLO II Ltd. Series 2021-2A, Class E, 13.979% (3-Month Term SOFR+867.161 basis points), 4/15/2031 ^{(a),(b)}	4,279,838
4,460,000		
	Woodmont Trust Series 2019-6A, Class A1R, 7.050% (3-Month Term SOFR+174.161 basis points), 7/15/2031 ^{(a),(b)}	2,629,256
2,657,000		

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	BONDS & DEBENTURES (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	COLLATERALIZED LOAN OBLIGATION (Continued)	
\$ 1,679,000	Series 2019-6A, Class A1R2, 7.050% (3-Month Term SOFR+174.161 basis points), 7/15/2031 ^{(a),(b)}	\$ 1,661,468
		131,915,065
	CREDIT CARD — 2.2%	
	American Express Credit Account Master Trust	
6,995,000	Series 2023-2, Class A, 4.800%, 5/15/2030	6,867,516
6,657,000	Series 2023-4, Class A, 5.150%, 9/16/2030	6,629,445
	Chase Issuance Trust	
4,798,000	Series 2023-A2, Class A, 5.080%, 9/16/2030	4,731,482
		18,228,443
	EQUIPMENT — 12.3%	
	ARI Fleet Lease Trust	
644,000	Series 2022-A, Class A3, 3.430%, 1/15/2031 ^(a)	621,602
	Avis Budget Rental Car Funding AESOP LLC	
607,000	Series 2019-3A, Class A, 2.360%, 3/20/2026 ^(a)	578,984
1,059,000	Series 2023-1A, Class A, 5.250%, 4/20/2029 ^(a)	1,022,897
3,527,000	Series 2023-4A, Class A, 5.490%, 6/20/2029 ^(a)	3,432,270
4,981,000	Series 2023-6A, Class A, 5.810%, 12/20/2029 ^(a)	4,910,939
3,599,000	Series 2023-8A, Class A, 6.020%, 2/20/2030 ^(a)	3,569,415
	Chesapeake Funding II LLC	
368,000	Series 2020-1A, Class C, 2.140%, 8/15/2032 ^(a)	366,625
	CNH Equipment Trust	
581,000	Series 2022-B, Class A4, 3.910%, 3/15/2028	553,111
644,000	Series 2023-A, Class A4, 4.770%, 10/15/2030	627,881
1,805,000	Series 2023-B, Class A4, 5.460%, 3/17/2031	1,799,543
	Coinstar Funding LLC	
2,496,562	Series 2017-1A, Class A2, 5.216%, 4/25/2047 ^(a)	2,091,227
	Dell Equipment Finance Trust	
7,144,000	Series 2022-1, Class A3, 2.490%, 8/23/2027 ^(a)	7,029,873
1,109,000	Series 2022-1, Class B, 2.720%, 8/23/2027 ^(a)	1,076,634
1,139,000	Series 2022-1, Class C, 2.940%, 8/23/2027 ^(a)	1,102,273
	Enterprise Fleet Financing LLC	
1,325,984	Series 2021-3, Class A2, 0.770%, 8/20/2027 ^(a)	1,283,735
2,419,000	Series 2022-2, Class A3, 4.790%, 5/21/2029 ^(a)	2,351,678
760,000	Series 2022-3, Class A3, 4.290%, 7/20/2029 ^(a)	727,331
2,522,000	Series 2023-1, Class A3, 5.420%, 10/22/2029 ^(a)	2,475,071
1,601,000	Series 2022-4, Class A3, 5.650%, 10/22/2029 ^(a)	1,589,970
3,800,000	Series 2023-2, Class A3, 5.500%, 4/22/2030 ^(a)	3,727,119
	Ford Credit Floorplan Master Owner Trust A	
7,790,000	Series 2018-4, Class A, 4.060%, 11/15/2030	7,242,108

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	EQUIPMENT (Continued)	
\$ 1,938,000	GMF Floorplan Owner Revolving Trust Series 2023-2, Class A, 5.340%, 6/15/2030 ^(a)	\$ 1,910,345
1,675,000	GreatAmerica Leasing Receivables Series 2023-1, Class A4, 5.060%, 3/15/2030 ^(a)	1,626,654
3,379,000	Hertz Vehicle Financing III LLC Series 2023-4A, Class A, 6.150%, 3/25/2030 ^(a)	3,361,511
3,499,000	Hertz Vehicle Financing III LP Series 2021-2A, Class A, 1.680%, 12/27/2027 ^(a)	3,071,720
3,489,000	Hertz Vehicle Financing LLC Series 2022-2A, Class A, 2.330%, 6/26/2028 ^(a)	3,084,362
6,142,000	Series 2022-5A, Class A, 3.890%, 9/25/2028 ^(a)	5,666,982
1,619,000	HPEFS Equipment Trust Series 2022-1A, Class B, 1.790%, 5/21/2029 ^(a)	1,565,144
1,076,000	Series 2022-1A, Class C, 1.960%, 5/21/2029 ^(a)	1,029,729
718,000	Series 2022-2A, Class B, 4.200%, 9/20/2029 ^(a)	689,132
416,000	Series 2022-2A, Class C, 4.430%, 9/20/2029 ^(a)	397,533
1,372,000	John Deere Owner Trust Series 2023-A, Class A4, 5.010%, 12/17/2029	1,357,994
1,203,000	Series 2023-B, Class A4, 5.110%, 5/15/2030	1,181,648
1,664,000	Series 2023-C, Class A4, 5.390%, 8/15/2030	1,657,596
1,359,000	Kubota Credit Owner Trust Series 2023-2A, Class A4, 5.230%, 6/15/2028 ^(a)	1,339,509
876,000	Series 2023-1A, Class A4, 5.070%, 2/15/2029 ^(a)	862,843
1,028,000	M&T Equipment Notes Series 2023-1A, Class A4, 5.750%, 7/15/2030 ^(a)	1,014,470
2,560,000	MMAF Equipment Finance LLC Series 2023-A, Class A4, 5.500%, 12/13/2038 ^(a)	2,527,859
736,000	Series 2020-A, Class A5, 1.560%, 10/9/2042 ^(a)	640,657
4,685,000	NextGear Floorplan Master Owner Trust Series 2022-1A, Class A2, 2.800%, 3/15/2027 ^(a)	4,478,934
2,555,000	Verizon Master Trust Series 2022-4, Class B, 3.640%, 11/20/2028	2,417,812
663,000	Series 2022-4, Class C, 3.890%, 11/20/2028	626,908
6,196,000	Series 2023-3, Class A, 4.730%, 4/21/2031 ^(a)	6,099,581
8,097,000	Series 2023-6, Class A, 5.350%, 9/22/2031 ^(a)	8,051,188
		102,840,397
	OTHER — 14.9%	
1,258,150	ABPCI Direct Lending Fund ABS I Ltd. Series 2020-1A, Class A, 3.199%, 12/20/2030 ^(a)	1,184,397
3,207,107	Series 2020-1A, Class B, 4.935%, 12/20/2030 ^(a)	2,979,787
	ABPCI Direct Lending Fund ABS II LLC	

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	OTHER (Continued)	
\$ 1,670,000	Series 2022-2A, Class A1, 7.457% (3-Month Term SOFR+210 basis points), 3/1/2032 ^{(a),(b)}	\$ 1,654,970
6,978,000	Series 2022-2A, Class C, 8.236%, 3/1/2032 ^(a)	5,936,275
8,058,000	American Tower Trust 1 5.490%, 3/15/2028 ^(a)	7,894,415
792,656	Brazos Securitization LLC 5.014%, 9/1/2031 ^(a)	767,856
291,784	CARS-DB4 LP Series 2020-1A, Class A1, 2.690%, 2/15/2050 ^(a)	277,659
1,724,931	Cleco Securitization I LLC 4.016%, 3/1/2031	1,602,660
4,273,000	Cologix Data Centers US Issuer LLC Series 2021-1A, Class A2, 3.300%, 12/26/2051 ^(a)	3,765,122
3,235,000	Series 2021-1A, Class C, 5.990%, 12/26/2051 ^(a) DataBank Issuer	2,639,214
1,400,000	Series 2021-1A, Class A2, 2.060%, 2/27/2051 ^(a)	1,228,909
1,500,000	Series 2021-1A, Class C, 4.430%, 2/27/2051 ^(a)	1,186,643
512,000	Diamond Infrastructure Funding LLC Series 2021-1A, Class C, 3.475%, 4/15/2049 ^(a)	444,492
1,718,000	Diamond Issuer Series 2021-1A, Class C, 3.787%, 11/20/2051 ^(a)	1,369,772
3,969,333	Elm Trust Series 2020-3A, Class A2, 2.954%, 8/20/2029 ^(a)	3,728,029
658,831	Series 2020-3A, Class B, 4.481%, 8/20/2029 ^(a)	592,020
265,007	Series 2020-4A, Class A2, 2.286%, 10/20/2029 ^(a)	245,224
906,247	Series 2020-4A, Class B, 3.866%, 10/20/2029 ^(a)	795,228
102,313	FCI Funding LLC Series 2021-1A, Class A, 1.130%, 4/15/2033 ^(a)	99,288
1,570,726	Golub Capital Partners ABS Funding Ltd. Series 2020-1A, Class A2, 3.208%, 1/22/2029 ^(a)	1,487,164
1,080,682	Series 2020-1A, Class B, 4.496%, 1/22/2029 ^(a)	976,644
3,868,000	Series 2021-1A, Class A2, 2.773%, 4/20/2029 ^(a)	3,603,877
1,924,000	Series 2021-1A, Class B, 3.816%, 4/20/2029 ^(a)	1,765,412
4,896,000	Series 2021-2A, Class A, 2.944%, 10/19/2029 ^(a)	4,310,654
5,697,000	Series 2021-2A, Class B, 3.994%, 10/19/2029 ^(a)	4,608,691
1,250,000	Hotwire Funding LLC Series 2021-1, Class C, 4.459%, 11/20/2051 ^(a)	1,040,343
1,385,000	Series 2023-1A, Class A2, 5.687%, 5/20/2053 ^(a)	1,338,702
5,062,368	Kansas Gas Service Securitization I LLC 5.486%, 8/1/2032	4,996,542
3,800,000	MetroNet Infrastructure Issuer LLC Series 2022-1A, Class A2, 6.350%, 10/20/2052 ^(a)	3,664,214
	Monroe Capital ABS Funding Ltd.	

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
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Principal Amount		Value
	BONDS & DEBENTURES (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	OTHER (Continued)	
\$ 2,912,000	Series 2021-1A, Class A2, 2.815%, 4/22/2031 ^(a)	\$ 2,780,742
907,000	Series 2021-1A, Class B, 3.908%, 4/22/2031 ^(a)	868,840
	Monroe Capital Income Plus ABS Funding LLC	
3,700,000	Series 2022-1A, Class A, 4.050%, 4/30/2032 ^(a)	3,336,127
	Oklahoma Development Finance Authority	
2,290,705	4.135%, 12/1/2033	2,155,018
814,686	4.285%, 2/1/2034	782,765
1,939,590	3.877%, 5/1/2037	1,785,950
	Oportun Funding XIV LLC	
344,564	Series 2021-A, Class A, 1.210%, 3/8/2028 ^(a)	332,382
	Oportun Issuance Trust	
1,020,000	Series 2021-B, Class A, 1.470%, 5/8/2031 ^(a)	933,815
4,976,000	Series 2021-C, Class A, 2.180%, 10/8/2031 ^(a)	4,523,092
	PFS Financing Corp.	
713,000	Series 2021-B, Class B, 1.090%, 8/15/2026 ^(a)	680,706
6,716,000	Series 2022-A, Class A, 2.470%, 2/15/2027 ^(a)	6,408,837
1,380,000	Series 2022-A, Class B, 2.770%, 2/15/2027 ^(a)	1,307,739
5,700,000	Series 2022-C, Class A, 3.890%, 5/15/2027 ^(a)	5,516,003
879,000	Series 2022-C, Class B, 4.390%, 5/15/2027 ^(a)	851,581
5,205,000	Series 2022-D, Class A, 4.270%, 8/15/2027 ^(a)	5,069,320
	PG&E Recovery Funding LLC	
2,127,108	5.045%, 7/15/2032	2,077,895
	PG&E Wildfire Recovery Funding LLC	
3,893,595	4.022%, 6/1/2031	3,680,316
	SBA Tower Trust	
1,380,000	1.631%, 11/15/2026 ^(a)	1,195,133
1,767,000	2.328%, 1/15/2028 ^(a)	1,499,833
1,049,000	6.599%, 1/15/2028 ^(a)	1,049,460
	SpringCastle America Funding LLC	
1,088,411	Series 2020-AA, Class A, 1.970%, 9/25/2037 ^(a)	984,792
	Texas Natural Gas Securitization Finance Corp.	
794,000	5.102%, 4/1/2035	776,638
	TVEST LLC	
80,425	Series 2020-A, Class A, 4.500%, 7/15/2032 ^(a)	79,729
	Vantage Data Centers Issuer LLC	
1,344,000	Series 2020-1A, Class A2, 1.645%, 9/15/2045 ^(a)	1,210,252
	VCP RRL ABS I Ltd.	
1,758,301	Series 2021-1A, Class A, 2.152%, 10/20/2031 ^(a)	1,598,702
2,773,471	Series 2021-1A, Class B, 2.848%, 10/20/2031 ^(a)	2,520,056
4,305,554	Series 2021-1A, Class C, 5.425%, 10/20/2031 ^(a)	3,839,951

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2023 (Unaudited)

Principal Amount		Value
	BONDS & DEBENTURES (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	OTHER (Continued)	
\$ 974,785	WEPCo Environmental Trust Finance LLC Series 2021-1, Class A, 1.578%, 12/15/2035	\$ 804,226
		124,834,103
	TOTAL ASSET-BACKED SECURITIES	
	(Cost \$505,821,400)	487,303,188
	COMMERCIAL MORTGAGE-BACKED SECURITIES — 14.8%	
	AGENCY — 7.3%	
	Federal Home Loan Mortgage Corp.	
784,000	Series K068, Class A2, 3.244%, 8/25/2027	730,536
1,135,000	Series K072, Class A2, 3.444%, 12/25/2027	1,060,585
3,064,000	Series K073, Class A2, 3.350%, 1/25/2028	2,850,225
1,691,000	Series K076, Class A2, 3.900%, 4/25/2028	1,604,133
377,000	Series K077, Class A2, 3.850%, 5/25/2028 ^(b)	356,585
3,220,000	Series K079, Class A2, 3.926%, 6/25/2028	3,050,057
2,218,000	Series K080, Class A2, 3.926%, 7/25/2028 ^(b)	2,099,424
6,547,000	Series K081, Class A2, 3.900%, 8/25/2028 ^(b)	6,183,156
4,848,000	Series K082, Class A2, 3.920%, 9/25/2028 ^(b)	4,578,842
2,483,000	Series K083, Class A2, 4.050%, 9/25/2028 ^(b)	2,357,706
5,758,000	Series K084, Class A2, 3.780%, 10/25/2028 ^(b)	5,386,357
2,867,000	Series K085, Class A2, 4.060%, 10/25/2028 ^(b)	2,723,421
2,558,000	Series K089, Class A2, 3.563%, 1/25/2029	2,366,178
1,719,000	Series K091, Class A2, 3.505%, 3/25/2029	1,583,668
414,000	Series K093, Class A2, 2.982%, 5/25/2029	370,623
8,195,000	Series K095, Class A2, 2.785%, 6/25/2029	7,238,617
6,270,000	Series K094, Class A2, 2.903%, 6/25/2029	5,571,048
4,234,000	Series K097, Class A2, 2.508%, 7/25/2029	3,668,839
8,160,000	Series K096, Class A2, 2.519%, 7/25/2029	7,084,234
		60,864,234
	AGENCY STRIPPED — 0.1%	
	Government National Mortgage Association	
1,320,632	Series 2015-19, Class IO, 0.295%, 1/16/2057 ^(b)	19,731
1,240,386	Series 2015-7, Class IO, 0.454%, 1/16/2057 ^(b)	24,721
2,142,349	Series 2020-43, Class IO, 1.261%, 11/16/2061 ^(b)	158,569
2,839,391	Series 2020-71, Class IO, 1.086%, 1/16/2062 ^(b)	191,678
5,190,247	Series 2020-75, Class IO, 0.869%, 2/16/2062 ^(b)	308,733
3,438,702	Series 2020-42, Class IO, 0.937%, 3/16/2062 ^(b)	211,103
		914,535
	NON-AGENCY — 7.4%	
	A10 Bridge Asset Financing LLC	
1,115,435	Series 2021-D, Class A1FX, 2.589%, 10/1/2038 ^(a)	1,052,122

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2023 (Unaudited)

Principal Amount		Value
COMMERCIAL MORTGAGE-BACKED SECURITIES (Continued)		
NON-AGENCY (Continued)		
	ACRE Commercial Mortgage Ltd. Series 2021-FL4, Class A, 6.275% (1-Month Term SOFR+94.448 basis points), 12/18/2037 ^{(a),(b)}	
\$ 227,984		\$ 226,455
	ACRES Commercial Realty Ltd. Series 2021-FL1, Class A, 6.647% (1-Month Term SOFR+131.448 basis points), 6/15/2036 ^{(a),(b)}	
2,410,305		2,369,698
	Series 2021-FL2, Class A, 6.847% (1-Month Term SOFR+151.448 basis points), 1/15/2037 ^{(a),(b)}	
809,000		800,965
	Arbor Realty Commercial Real Estate Notes Ltd. Series 2021-FL1, Class A, 6.417% (1-Month Term SOFR+108.448 basis points), 12/15/2035 ^{(a),(b)}	
2,210,000		2,189,110
	Series 2021-FL2, Class A, 6.547% (1-Month Term SOFR+121.448 basis points), 5/15/2036 ^{(a),(b)}	
2,370,000		2,348,464
	Series 2021-FL4, Class A, 6.797% (1-Month Term SOFR+146.448 basis points), 11/15/2036 ^{(a),(b)}	
3,148,000		3,117,572
	Series 2022-FL1, Class A, 6.763% (30-Day SOFR Average+145 basis points), 1/15/2037 ^{(a),(b)}	
3,442,000		3,403,276
	Series 2022-FL2, Class A, 7.182% (1-Month Term SOFR+185 basis points), 5/15/2037 ^{(a),(b)}	
2,524,000		2,514,185
	BBCMS Trust Series 2015-SRCH, Class A1, 3.312%, 8/10/2035 ^(a)	
770,317		708,587
	BDS Ltd. Series 2021-FL8, Class A, 6.365% (1-Month Term SOFR+103.448 basis points), 1/18/2036 ^{(a),(b)}	
510,716		506,194
	BX Commercial Mortgage Trust Series 2021-VOLT, Class E, 7.446% (1-Month Term SOFR+211.448 basis points), 9/15/2036 ^{(a),(b)}	
1,410,000		1,344,780
	Series 2021-VOLT, Class F, 7.846% (1-Month Term SOFR+251.448 basis points), 9/15/2036 ^{(a),(b)}	
2,319,000		2,178,394
	BX Trust Series 2019-OC11, Class A, 3.202%, 12/9/2041 ^(a)	
3,230,000		2,717,559
	BXMT Ltd. Series 2021-FL4, Class A, 6.497% (1-Month Term SOFR+116.448 basis points), 5/15/2038 ^{(a),(b)}	
2,899,000		2,760,019
	Greystone CRE Notes Ltd. Series 2021-FL3, Class A, 6.467% (1-Month Term SOFR+113.448 basis points), 7/15/2039 ^{(a),(b)}	
3,000,000		2,948,495
	GS Mortgage Securities Trust Series 2015-GC30, Class AAB, 3.120%, 5/10/2050	
125,167		123,038
	Hawaii Hotel Trust Series 2019-MAUI, Class C, 7.029% (1-Month Term SOFR+169.701 basis points), 5/15/2038 ^{(a),(b)}	
1,384,000		1,354,055

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2023 (Unaudited)

Principal Amount		Value
COMMERCIAL MORTGAGE-BACKED SECURITIES (Continued)		
NON-AGENCY (Continued)		
	HERA Commercial Mortgage Ltd. Series 2021-FL1, Class A, 6.495% (1-Month Term SOFR+116.448 basis points), 2/18/2038 ^{(a),(b)}	
\$ 2,435,543		\$ 2,364,466
	Independence Plaza Trust Series 2018-INDP, Class A, 3.763%, 7/10/2035 ^(a)	
819,000		769,622
	JPMBB Commercial Mortgage Securities Trust Series 2015-C30, Class ASB, 3.559%, 7/15/2048	
271,887		266,238
537,851	Series 2015-C31, Class A3, 3.801%, 8/15/2048	507,630
	KREF Ltd. Series 2021-FL2, Class A, 6.517% (1-Month Term SOFR+118.448 basis points), 2/15/2039 ^{(a),(b)}	
834,000		816,226
	LCCM Trust Series 2021-FL2, Class A, 6.647% (1-Month Term SOFR+131.448 basis points), 12/13/2038 ^{(a),(b)}	
388,635		382,493
	LoanCore Issuer Ltd. Series 2021-CRE4, Class A, 6.228% (30-Day SOFR Average+91.448 basis points), 7/15/2035 ^{(a),(b)}	
136,858		136,074
	Series 2021-CRE5, Class A, 6.747% (1-Month USD Libor+130 basis points), 7/15/2036 ^{(a),(b)}	
363,000		355,135
	Manhattan West 2020-1MW Mortgage Trust Series 2020-1MW, Class A, 2.130%, 9/10/2039 ^(a)	
3,132,000		2,683,914
	MF1 Ltd. Series 2020-FL4, Class A, 7.147% (1-Month Term SOFR+181.448 basis points), 11/15/2035 ^{(a),(b)}	
303,759		303,145
	Series 2021-FL7, Class A, 6.525% (1-Month Term SOFR+119.448 basis points), 10/16/2036 ^{(a),(b)}	
2,750,000		2,712,508
	Progress Residential Trust Series 2023-SFR2, Class A, 4.500%, 10/17/2028 ^(a)	
2,887,000		2,709,325
1,428,833	Series 2021-SFR11, Class A, 2.283%, 1/17/2039 ^(a)	1,190,713
1,264,685	Series 2021-SFR7, Class A, 1.692%, 8/17/2040 ^(a)	1,036,888
725,507	Series 2021-SFR9, Class A, 2.013%, 11/17/2040 ^(a)	604,976
4,508,919	Series 2021-SFR10, Class A, 2.393%, 12/17/2040 ^(a)	3,771,627
	Ready Capital Mortgage Financing LLC Series 2021-FL5, Class A, 6.434% (1-Month Term SOFR+111.448 basis points), 4/25/2038 ^{(a),(b)}	
406,735		402,664
	Shelter Growth CRE Issuer Ltd. Series 2021-FL3, Class A, 6.527% (1-Month Term SOFR+119.448 basis points), 9/15/2036 ^{(a),(b)}	
504,066		497,673
	SLG Office Trust Series 2021-OVA, Class A, 2.585%, 7/15/2041 ^(a)	
3,501,000		2,720,941
	STWD Ltd. Series 2021-FL2, Class A, 6.645% (1-Month Term SOFR+131.448 basis points), 4/18/2038 ^{(a),(b)}	
1,468,000		1,429,096

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2023 (Unaudited)

Principal Amount		Value
	COMMERCIAL MORTGAGE-BACKED SECURITIES (Continued)	
	NON-AGENCY (Continued)	
	TRTX Issuer Ltd. Series 2022-FL5, Class A, 6.963% (30-Day SOFR Average+165 basis points), 2/15/2039 ^{(a),(b)}	\$ 2,309,158
\$ 2,356,000	VMC Finance LLC Series 2021-HT1, Class A, 7.095% (1-Month Term SOFR+176.448 basis points), 1/18/2037 ^{(a),(b)}	1,063,795
1,089,723	Wells Fargo Commercial Mortgage Trust Series 2014-LC18, Class ASB, 3.244%, 12/15/2047	221,285
		<u>61,918,560</u>
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES	
	(Cost \$126,948,025)	<u>123,697,329</u>
	CONVERTIBLE BONDS — 0.7%	
	Opendoor Technologies, Inc. 0.250%, 8/15/2026 ^(a)	2,689,124
4,000,000	Upwork, Inc. 0.250%, 8/15/2026	2,789,775
3,400,000		<u>5,478,899</u>
	TOTAL CONVERTIBLE BONDS	
	(Cost \$5,303,473)	<u>5,478,899</u>
	CORPORATE BANK DEBT — 3.0%	
	ABG Intermediate Holdings 2 LLC 11.415% (1-Month Term SOFR+600 basis points), 12/20/2029 ^{(b),(d),(e)}	978,468
973,600	Axiom Global, Inc. 10.175% (1-Month Term SOFR+475 basis points), 10/1/2026 ^{(b),(d),(e)}	2,956,281
3,055,588	Azalea Topco, Inc. 8.945% (3-Month Term SOFR+350 basis points), 7/25/2026 ^{(b),(d),(e)}	1,985,998
2,060,698	Capstone Acquisition Holdings, Inc. 2020 Delayed Draw Term Loan 10.165% (1-Month Term SOFR+0.000 basis points), 11/12/2027 ^{(b),(c),(d),(e),(f)}	1,857,969
1,940,437	Capstone Acquisition Holdings, Inc. 2020 Term Loan 10.165% (1-Month Term SOFR+0.000 basis points), 11/12/2027 ^{(b),(c),(d),(e)}	86,792
90,409	Cimpress Public Ltd. 8.930% (1-Month Term SOFR+350 basis points), 5/17/2028 ^{(b),(d),(e)}	1,704,496
1,775,517	Farfetch U.S. Holdings, Inc. 11.576% (3-Month Term SOFR+0.000 basis points), 10/20/2027 ^{(b),(d),(e)}	1,177,667
1,191,572	Frontier Communications Holdings LLC 9.179% (1-Month Term SOFR+375 basis points), 10/8/2027 ^{(b),(d),(e)}	3,701,400
3,980,000	Heartland Dental LLC/Heartland Dental Finance Corp. 10.500% (1-Month Term SOFR+0.000 basis points), 4/30/2028 ^{(d),(e)}	1,066,552
1,098,825	JC Penney Corp., Inc. 9.384% (1-Month USD Libor+425 basis points), 6/23/2025 ^{*,(b),(d),(e)}	4,049,000
4,049,000	Lealand Finance Company B.V. Senior Exit LC 10.069%, 6/30/2024 ^{(c),(d),(e),(f)}	48
480,181		(297,159)
476,168		

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
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Principal Amount		Value
CORPORATE BANK DEBT (Continued)		
\$ 163,832	McDermott Tanks Secured LC 10.066%, 12/31/2026 ^{(c),(d),(e)}	\$ 140,895
2,656,915	Polaris Newco, LLC Term Loan B 9.652% (1-Month Term SOFR+400 basis points), 6/4/2028 ^{(b),(d),(e)}	2,540,675
2,804,670	WH Borrower LLC, Term Loan B 10.808% (3-Month Term SOFR+550 basis points), 2/15/2027 ^{(b),(d),(e)}	2,790,647
824,199	Windstream Services LLC 11.664% (1-Month Term SOFR+625 basis points), 9/21/2027 ^{(b),(d),(e)}	786,080
	TOTAL CORPORATE BANK DEBT (Cost \$25,924,594)	25,525,809
CORPORATE BONDS — 9.0%		
COMMUNICATIONS — 1.1%		
2,633,000	CCO Holdings LLC / CCO Holdings Capital Corp. 6.375%, 9/1/2029 ^(a)	2,445,399
1,119,000	Consolidated Communications, Inc. 6.500%, 10/1/2028 ^(a)	874,219
2,000,000	DISH Network Corp. 11.750%, 11/15/2027 ^(a)	2,017,500
3,066,000	Frontier Communications Holdings LLC 5.875%, 10/15/2027 ^(a)	2,777,275
1,636,000	6.000%, 1/15/2030 ^(a)	1,192,071
		9,306,464
CONSUMER DISCRETIONARY — 2.3%		
1,030,000	Air Canada Pass Through Trust Series 2020-1, Class C, 10.500%, 7/15/2026 ^(a)	1,098,793
1,869,672	Air Canada Pass-Through Trust Series 2017-1, Class AA, 3.300%, 7/15/2031 ^(a)	1,629,073
1,834,000	Amazon.com, Inc. 1.650%, 5/12/2028	1,578,308
2,460,000	Aramark Services, Inc. 6.375%, 5/1/2025 ^(a)	2,486,076
3,866,000	CD&R Smokey Buyer, Inc. 6.750%, 7/15/2025 ^(a)	3,725,278
8,557,000	Cimpress PLC 7.000%, 6/15/2026	8,022,187
979,000	VT Topco, Inc. 8.500%, 8/15/2030 ^(a)	969,269
		19,508,984
FINANCIALS — 5.0%		
3,644,000	Apollo Debt Solution Delayed Draw Term Loan 8.620%, 9/28/2028 ^{(c),(d),(e),(f)}	3,644,000
4,700,000	Ares Capital Corp. 2.875%, 6/15/2028	3,924,293

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SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2023 (Unaudited)

Principal Amount		Value
	CORPORATE BONDS (Continued)	
	FINANCIALS (Continued)	
\$ 4,500,000	Blackstone Private Credit Fund 4.000%, 1/15/2029	\$ 3,817,271
3,919,000	Blue Owl Credit Income Corp. 5.500%, 3/21/2025	3,790,981
5,384,000	4.700%, 2/8/2027	4,886,607
5,122,000	7.750%, 9/16/2027	5,080,523
5,727,000	7.950%, 6/13/2028 ^(a)	5,681,753
1,487,000	Golub Capital BDC, Inc. 3.375%, 4/15/2024	1,457,351
10,563,000	Midcap Financial Issuer Trust 6.500%, 5/1/2028 ^(a)	9,163,402
		41,446,181
	TECHNOLOGY — 0.6%	
5,000,000	Hlend Senior Notes 8.170%, 3/15/2028 ^{(c),(d)}	5,000,000
	TOTAL CORPORATE BONDS	
	(Cost \$77,253,789)	75,261,629
	RESIDENTIAL MORTGAGE-BACKED SECURITIES — 5.0%	
	AGENCY COLLATERALIZED MORTGAGE OBLIGATION — 0.1%	
	Fannie Mae REMICS	
58,231	Series 2012-47, Class HA, 1.500%, 5/25/2027	55,163
160,555	Series 2013-35, Class QB, 1.750%, 2/25/2043	157,470
73,263	Federal National Mortgage Association Series 2012-144, Class PD, 3.500%, 4/25/2042	69,455
43,865	Freddie Mac REMICS Series 4220, Class EH, 2.500%, 6/15/2028	42,268
24,583	Series 4235, Class QE, 3.000%, 8/15/2031	24,194
187,310	Series 4162, Class P, 3.000%, 2/15/2033	177,287
		525,837
	AGENCY POOL FIXED RATE — 0.0%	
64,818	Fannie Mae Pool 4.000%, 3/1/2027	63,227
23,115	Federal National Mortgage Association 4.000%, 3/1/2031	22,623
		85,850
	AGENCY STRIPPED — 0.0%	
78,657	Fannie Mae Interest Strip Series 284, Class 1, 0.000%, 7/25/2027 ^(g)	71,225

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
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Principal Amount		Value
	RESIDENTIAL MORTGAGE-BACKED SECURITIES (Continued)	
	NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION — 4.9%	
	Cascade Funding Mortgage Trust	
\$ 474,068	Series 2021-HB6, Class A, 0.898%, 6/25/2036 ^{(a),(b)} CFMT LLC	\$ 459,261
560,755	Series 2021-HB5, Class A, 0.801%, 2/25/2031 ^{(a),(b)}	547,426
715,601	Series 2021-HB7, Class A, 1.151%, 10/27/2031 ^{(a),(b)}	682,625
1,183,000	Series 2021-HB7, Class M1, 2.125%, 10/27/2031 ^{(a),(b)} PRET LLC	1,094,937
1,010,232	Series 2021-NPL6, Class A1, 2.487%, 7/25/2051 ^{(a),(h)}	947,685
4,325,316	Series 2021-NPL5, Class A1, 2.487%, 10/25/2051 ^{(a),(h)} Pretium Mortgage Credit Partners I LLC	4,063,942
1,485,389	Series 2021-NPL2, Class A1, 1.992%, 6/27/2060 ^{(a),(h)}	1,368,251
3,427,623	Series 2021-NPL4, Class A1, 2.363%, 10/27/2060 ^{(a),(h)} PRPM LLC	3,157,848
4,810,164	Series 2021-2, Class A1, 2.115%, 3/25/2026 ^{(a),(b)}	4,572,655
2,164,866	Series 2021-9, Class A1, 2.363%, 10/25/2026 ^{(a),(h)}	2,025,334
2,812,864	Series 2021-10, Class A1, 2.487%, 10/25/2026 ^{(a),(h)}	2,621,984
2,344,964	Series 2021-11, Class A1, 2.487%, 11/25/2026 ^{(a),(h)} Towd Point Mortgage Trust	2,186,022
364,703	Series 2018-2, Class A1, 3.250%, 3/25/2058 ^{(a),(b)}	348,147
40,201	Series 2018-5, Class A1A, 3.250%, 7/25/2058 ^{(a),(b)}	38,499
5,097,945	Series 2019-4, Class A1, 2.900%, 10/25/2059 ^{(a),(b)}	4,684,289
761,568	Series 2020-4, Class A1, 1.750%, 10/25/2060 ^(a)	650,892
2,003,601	Series 2023-1, Class A1, 3.750%, 1/25/2063 ^(a) VCAT LLC	1,833,757
3,423,317	Series 2021-NPL1, Class A1, 2.289%, 12/26/2050 ^{(a),(h)}	3,321,156
1,579,351	Series 2021-NPL2, Class A1, 2.115%, 3/27/2051 ^{(a),(h)} VOLT C LLC	1,509,685
798,002	Series 2021-NPL9, Class A1, 1.992%, 5/25/2051 ^{(a),(h)} VOLT XCIV LLC	733,535
3,759,971	Series 2021-NPL3, Class A1, 2.239%, 2/27/2051 ^{(a),(h)} VOLT XCV LLC	3,605,997
874,751	Series 2021-NPL4, Class A1, 2.240%, 3/27/2051 ^{(a),(h)}	835,903
		41,289,830
	TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES	
	(Cost \$44,266,615)	41,972,742
	U.S. TREASURY NOTES & BONDS — 3.3%	
	United States Treasury Note	
3,214,000	4.000%, 6/30/2028	3,128,111
20,541,000	4.375%, 8/31/2028	20,335,914

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2023 (Unaudited)

Principal Amount		Value
	U.S. TREASURY NOTES & BONDS (Continued)	
\$ 4,431,000	2.875%, 4/30/2029	<u>\$ 4,045,608</u>
	TOTAL U.S. TREASURY NOTES & BONDS	
	(Cost \$27,673,457)	<u>27,509,633</u>
	TOTAL BONDS & DEBENTURES	
	(Cost \$813,191,353)	<u>786,749,229</u>
Number of Shares		
	COMMON STOCKS — 0.2%	
	REAL ESTATE SERVICES — 0.1%	
7,803	Copper Earn Out Trust ^{(c),(d)}	6,711
58,520	Copper Property CTL Pass Through Trust ^(d)	<u>620,312</u>
		<u>627,023</u>
	TRANSPORTATION & LOGISTICS — 0.1%	
75,292	PHI Group, Inc. ^{*,(c),(d),(i)}	<u>1,374,079</u>
	TOTAL COMMON STOCKS	
	(Cost \$1,555,635)	<u>2,001,102</u>
	WARRANTS — 0.0%	
11,258	Windstream Holdings, Inc., Expiration Date: September 20, 2055 ^{*,(c),(d)}	<u>101,322</u>
	TOTAL WARRANTS	
	(Cost \$372,781)	<u>101,322</u>
	SHORT-TERM INVESTMENTS — 4.8%	
	MONEY MARKET INVESTMENTS — 1.9%	
15,453,820	Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class, 5 14% ⁽ⁱ⁾	15,453,820
Principal Amount		
	TREASURY BILLS — 2.9%	
\$ 24,567,000	U.S. Treasury Bill, 3.55%, 10/3/2023 ^(k)	<u>24,563,391</u>
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$40,013,655)	<u>40,017,211</u>
	TOTAL INVESTMENTS — 99.1%	
	(Cost \$855,133,424)	<u>828,868,864</u>
	Other Assets in Excess of Liabilities — 0.9%	<u>7,560,991</u>
	TOTAL NET ASSETS — 100.0%	<u><u>\$ 836,429,855</u></u>

BDC – Business Development Company
IO – Interest Only
LLC – Limited Liability Company
LP – Limited Partnership
PLC – Public Limited Company

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2023 (Unaudited)

*Non-income producing security.

^(a)Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is \$506,419,118, which represents 60.55% of Net Assets.

^(b)Variable or floating rate security.

^(c)Level 3 securities fair valued under procedures established by the Board of Trustees, represents 1.66% of Net Assets. The total value of these securities is \$13,887,584.

^(d)Restricted securities. These restricted securities constituted 4.37% of total net assets at September 30, 2023, most of which are considered liquid by the Adviser. These securities are not registered and may not be sold to the public. There are legal and/or contractual restrictions on resale. The Fund does not have the right to demand that such securities be registered. The values of these securities are determined by valuations provided by pricing services, brokers, dealers, market makers, or in good faith under policies adopted by authority of the Fund's Board of Directors.

^(e)Bank loans generally pay interest at rates which are periodically determined by reference to a base lending rate plus a premium. All loans carry a variable rate of interest. These base lending rates are generally (i) the Prime Rate offered by one or more major United States banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate ("LIBOR"), (iii) the Certificate of Deposit rate, or (iv) Secured Overnight Financing Rate ("SOFR"). Bank Loans, while exempt from registration, under the Securities Act of 1933, contain certain restrictions on resale and cannot be sold publicly. Floating rate bank loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy.

^(f)As of September 30, 2023, the Fund had entered into commitments to fund various delayed draw debt-related investments. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing those investments and there can be no assurance that such conditions will be satisfied. At September 30, 2023, unfunded commitments totaled \$640,000.

^(g)Zero-coupon bond.

^(h)Step rate security.

⁽ⁱ⁾Affiliated company.

^(j)The rate is the annualized seven-day yield at period end.

^(k)Treasury bill discount rate.

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2023 (unaudited)

Restricted Security	Initial Acquisition Date	Cost	Fair Value	Fair Value as a % of Net
				Assets
ABG Intermediate Holdings 2 LLC, 11.415% (1-Month Term SOFR+600basis points), 12/20/2029	1/5/2023	\$ 904,250	\$ 978,468	0.12%
Apollo Debt Solution Delayed Draw Term Loan, 8.620%, 09/28/2028	8/10/2023	3,644,000	3,644,000	0.44%
Axiom Global, Inc., 10.175% (1-Month Term SOFR+475basis points), 10/01/2026	11/18/2021	3,034,742	2,956,281	0.35%
Azalea Topco, Inc., 8.945% (3-Month Term SOFR+350basis points), 07/25/2026	9/20/2021	2,051,663	1,985,998	0.24%
BTC Holdings Fund I LLC, 8.362%, 01/28/2027	9/1/2021	126,448	126,448	0.02%
BTC Offshore Holdings Fund, 8.245%, 10/20/2029	10/25/2021	2,000,000	2,000,000	0.24%
Capstone Acquisition Holdings, Inc., 2020 Delayed Draw Term Loan, 10.165% (1-Month Term SOFR+0.000basis points), 11/12/2027	11/12/2020	90,128	86,792	0.01%
Capstone Acquisition Holdings, Inc., 2020 Term Loan, 10.165% (1-Month Term SOFR+0.000basis points), 11/12/2027	11/12/2020	1,765,830	1,704,496	0.20%
Cimpress Public Ltd., 8.930% (1-Month Term SOFR+350basis points), 05/17/2028	4/30/2021	1,183,305	1,177,667	0.14%
Copper Earn Out Trust	12/7/2020	-	6,711	0.00%
Copper Property CTL Pass Through Trust	1/17/2019	939,850	620,312	0.08%
Farfetch U.S. Holdings, Inc., 11.576% (3-Month Term SOFR+0.000basis points), 10/20/2027	9/28/2022	3,767,258	3,701,400	0.44%
Frontier Communications Holdings LLC, 9.179% (1-Month Term SOFR+375basis points), 10/08/2027	4/9/2021	1,091,184	1,066,552	0.13%
Heartland Dental LLC/Heartland Dental Finance Corp., 10.500% (1-Month Term SOFR+0.000basis points), 04/30/2028	5/5/2023	4,013,075	4,049,000	0.49%
Hlend Senior Notes, 8.170%, 03/15/2028	2/16/2023	5,000,000	5,000,000	0.60%
JC Penney Corp., Inc., 9.384% (1-Month USD Libor+425basis points), 06/23/2025	2/3/2021	-	48	0.00%
Lealand Finance Company B.V. Senior Exit LC, 10.069%, 06/30/2024	2/28/2020	(164,901)	(297,159)	-0.04%
McDermott Tanks Secured LC, 10.066%, 12/31/2026	2/28/2020	163,463	140,895	0.02%
PHI Group, Inc., 2.470%	8/19/2019	615,785	1,374,079	0.16%
Polaris Newco, LLC Term Loan B, 9.652% (1-Month Term SOFR+400basis points), 06/04/2028	6/3/2021	2,640,163	2,540,675	0.30%
WH Borrower LLC, Term Loan B, 10.808% (3-Month Term SOFR+550basis points), 02/15/2027	2/9/2022	2,704,817	2,790,647	0.33%
Windstream Holdings, Inc.	11/16/2020	372,781	101,322	0.01%
Windstream Services LLC, 11.664% (1-Month Term SOFR+625basis points), 09/21/2027	8/11/2020	781,172	786,080	0.09%
		\$ 36,725,013	\$ 36,540,712	4.37%

Important Risk Information

You should consider the FPA Flexible Fixed Income Fund's ("Fund") investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies, sales charges, and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at <https://fpa.com>, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

The Fund's holdings data contained herein is subject to change. Portfolio composition will change due to ongoing management of the Fund. References to individual securities are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio managers, FPA, or the distributor.

Investments, including investments in mutual funds, carry risks and investors may lose principal value. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The Fund may purchase foreign securities, including American Depository Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets. Securities of smaller, less well-known companies involve greater risks and they can fluctuate in price more than larger company securities. You risk paying more for a security than you received from its sale.

The return of principal in a bond investment is not guaranteed. Bonds have issuer, interest rate, inflation and credit risks. Interest rate risk is when interest rates go up, the value of fixed income securities, such as bonds, typically go down and investors may lose principal value. Credit risk is the risk of loss of principal due to the issuer's failure to repay a loan. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults the security may lose some or all its value. Lower rated bonds, callable bonds and other types of debt obligations involve greater risks. Mortgage securities, collateralized mortgage obligations (CMOs), and asset backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; such derivatives may increase volatility. These securities can also be highly sensitive to changes in interest rates. Convertible securities are generally not investment grade and are subject to greater credit risk than higher-rated investments. High yield securities can be volatile and subject to much higher instances of default. The Fund may experience increased costs, losses and delays in liquidating underlying securities should the seller of a repurchase agreement declare bankruptcy or default.

The ratings agencies that provide ratings are Standard and Poor's ("S&P"), Fitch, and Moody's. Credit ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings of BB and below are lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds. Bonds with credit ratings of CCC/Caa or below have high default risk.

Collateralized debt obligations ("CDOs"), which include collateralized loan obligations ("CLOs"), collateralized bond obligations ("CBOs"), and other similarly structured securities, carry additional risks in addition to interest rate risk and default risk. This includes, but is not limited to: (i) distributions from the underlying collateral may not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; and (iii) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results. Investments in CDOs are also more difficult to value than other investments.

Value style investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio management team considers the true business value or because the portfolio management team has misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods.

Please refer to the **Fund's Prospectus** for a complete overview of the primary risks associated with the Fund.

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