



FPA Flexible Fixed Income Fund
Portfolio Holdings

12/31/2023

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
ASSET-BACKED - AUTO						
931,000	ALLY AUTO RECEIVABLES TRUST 2023 - 1 A4	5.270	11/15/2028	101.32	943,260	0.1%
701,000	BMW VEHICLE OWNER TRUST 2023 - A A4	5.250	11/26/2029	101.46	711,205	0.1%
61,000	CARMAX AUTO OWNER TRUST 2020 - 3 C	1.690	04/15/2026	97.53	59,496	0.0%
904,000	CARMAX AUTO OWNER TRUST 2023 - 1 A4	4.650	01/16/2029	99.95	903,550	0.1%
2,146,000	CARMAX AUTO OWNER TRUST 2023 - 3 A4	5.260	02/15/2029	100.86	2,164,540	0.2%
2,027,000	CARMAX AUTO OWNER TRUST 2023-2	5.010	11/15/2028	100.49	2,036,882	0.2%
1,212,000	DT AUTO OWNER TRUST 2022 - 1A C	2.960	11/15/2027	97.81	1,185,476	0.1%
3,168,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2022 - 1A C	2.560	06/15/2028	97.83	3,099,306	0.3%
1,004,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 2 C	1.270	06/15/2027	94.87	952,516	0.1%
456,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 4 B	1.490	02/15/2027	96.12	438,288	0.0%
1,490,299	FORD CREDIT AUTO OWNER TRUST 2022 - A A3	1.290	06/15/2026	97.31	1,450,174	0.2%
1,343,000	FORD CREDIT AUTO OWNER TRUST 2023 - A A4	4.560	12/15/2028	99.48	1,336,013	0.1%
734,000	FORD CREDIT AUTO OWNER TRUST 2023-B	5.060	02/15/2029	100.60	738,372	0.1%
3,383,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2021 - 1 A	1.170	06/12/2034	90.49	3,061,171	0.3%
1,403,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023 - 2 A	5.770	08/11/2036	104.58	1,467,218	0.2%
5,133,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023-1	5.120	04/11/2035	101.78	5,224,347	0.5%
1,424,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2023 - 3 A4	5.340	12/18/2028	101.74	1,448,815	0.2%
1,112,000	HYUNDAI AUTO RECEIVABLES TRUST 2023 - B A4	5.310	08/15/2029	101.84	1,132,469	0.1%
816,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2023 - 1 A4	4.310	04/16/2029	98.18	801,179	0.1%
1,485,000	NISSAN AUTO RECEIVABLES 2023-A OWNER TRUST	4.850	06/17/2030	100.05	1,485,763	0.2%
1,721,000	PORSCHE FINANCIAL AUTO SECURITIZATION TRUST 2023 - 1A A4	4.720	06/23/2031	98.99	1,703,578	0.2%
705,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A C	1.530	02/15/2028	95.11	670,521	0.1%
2,116,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022 - 1 C	2.560	04/17/2028	97.36	2,060,055	0.2%
3,700,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022 - 2 B	3.440	09/15/2027	97.92	3,623,171	0.4%
612,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A B	1.610	01/20/2026	96.68	591,691	0.1%
1,680,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - B B	3.850	03/22/2027	98.03	1,646,965	0.2%
919,000	SFS AUTO RECEIVABLES SECURITIZATION TRUST 2023-1	5.470	12/20/2029	100.01	919,055	0.1%
5,017,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2022 - 1A A	3.820	04/25/2035	96.37	4,834,948	0.5%
4,553,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2023 - 1A A	4.930	06/25/2036	100.75	4,587,322	0.5%
1,973,000	TOYOTA AUTO RECEIVABLES 2023-B OWNER TRUST	4.660	09/15/2028	99.65	1,966,184	0.2%
2,714,000	TOYOTA AUTO RECEIVABLES 2023-C OWNER TRUST	5.010	02/15/2029	100.57	2,729,490	0.3%
1,343,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2023 - A A4	4.420	08/15/2028	98.93	1,328,594	0.1%
1,181,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-1	5.010	01/22/2030	99.76	1,178,173	0.1%
3,419,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2022 - 1A C	3.110	03/15/2027	97.59	3,336,542	0.3%
176,000	WORLD OMNI AUTO RECEIVABLES TRUST 2020 - C C	1.390	05/17/2027	96.11	169,156	0.0%
300,000	WORLD OMNI AUTO RECEIVABLES TRUST 2021 - B B	1.040	06/15/2027	93.46	280,393	0.0%
1,251,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - A A4	4.660	05/15/2029	99.48	1,244,501	0.1%
1,107,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - C A4	5.030	11/15/2029	100.50	1,112,512	0.1%
2,055,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023-B	4.680	05/15/2029	99.60	2,046,678	0.2%
TOTAL ASSET-BACKED - AUTO					66,669,571	7.0%
ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION						
2,944,000	ABPCI DIRECT LENDING FUND CLO LTD 2016 - 1A E2	14.407	07/20/2033	96.75	2,848,411	0.3%
3,062,000	ABPCI DIRECT LENDING FUND CLO LTD 2017 - 1A ER	13.277	04/20/2032	94.10	2,881,388	0.3%
2,000,000	ABPCI DIRECT LENDING FUND CLO LTD 2022 - 11A E	15.087	10/27/2034	99.88	1,997,664	0.2%
678,000	ABPCI DIRECT LENDING FUND CLO X LP 2020 - 10A A1A	7.627	01/20/2032	99.90	677,340	0.1%
1,460,000	BARINGS MIDDLE MARKET CLO LTD. 2021 - IA D	14.327	07/20/2033	96.42	1,407,703	0.1%
5,332,250	BLACKROCK MAROON BELLS CLO XI LLC 2022 - 1A E	14.814	10/15/2034	98.51	5,252,592	0.5%
1,465,714	BTC OFFSHORE HOLDINGS FUND II-B LLC TERM LOAN	7.900	10/20/2029	100.00	1,465,714	0.2%
2,236,000	CERBERUS 2020 - 1A D	10.876	10/15/2031	98.30	2,197,997	0.2%
3,600,000	CERBERUS 2022 - 3A C	10.564	01/20/2033	100.26	3,609,274	0.4%
901,000	CERBERUS 2023 - 1A A	7.714	03/22/2035	100.09	901,842	0.1%
5,057,000	CERBERUS 2023 - 2A A1	7.864	07/15/2035	100.66	5,090,548	0.5%
5,734,000	CERBERUS LOAN FUNDING XLIII LLC 4A	7.822	10/15/2035	99.99	5,733,312	0.6%
47,459	ELLINGTON CLO LTD 2019 - 4A AR	7.156	04/15/2029	100.00	47,458	0.0%
5,645,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR	7.205	10/15/2033	99.60	5,622,460	0.6%
8,814,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER	13.715	10/15/2033	94.03	8,288,236	0.9%
1,993,000	GOLUB CAPITAL PARTNERS CLO LTD 2018 - 38A C	8.477	07/20/2030	98.53	1,963,741	0.2%



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3,006,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 42A A2	7.677	04/20/2031	100.00	3,006,000	0.3%
1,429,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 45A B1	8.227	10/20/2031	98.13	1,402,276	0.1%
4,361,000	GOLUB CAPITAL PARTNERS CLO LTD 2023 - 67A A1	7.866	05/09/2036	100.19	4,369,299	0.5%
4,000,000	GOLUB CAPITAL PARTNERS CLO LTD 2023 - 67A D	11.866	05/09/2036	100.47	4,018,748	0.4%
1,086,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 12A DR	13.847	07/20/2033	93.74	1,018,028	0.1%
3,766,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 18A E	13.424	04/22/2033	93.34	3,515,286	0.4%
6,250,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 9A ERR	13.632	04/23/2034	94.03	5,876,650	0.6%
5,120,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 20A E	15.416	04/20/2035	99.72	5,105,469	0.5%
3,634,000	OWL ROCK CLO I, LTD 2021 - 6A A	7.082	06/21/2032	99.23	3,606,138	0.4%
800,000	OWL ROCK CLO LTD 2020 - 3A A1L	7.477	04/20/2032	99.73	797,864	0.1%
2,646,000	PARLIAMENT CLO LTD 2021 - 2A D	9.329	08/20/2032	94.80	2,508,448	0.3%
2,429,000	TCP WHITNEY CLO LTD 2017 - 1A ER	13.789	08/20/2033	94.74	2,301,252	0.2%
575,000	THL CREDIT LAKE SHORE MM CLO I LTD. 2019 - 2A A2R	2.525	10/17/2031	95.22	547,529	0.1%
3,097,915	VCP CLO II LTD 2021 - 2A A1	7.246	04/15/2031	99.66	3,087,286	0.3%
4,460,000	VCP CLO II LTD 2021 - 2A E	13.986	04/15/2031	99.99	4,459,652	0.5%
	TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				95,605,604	10.0%
	ASSET-BACKED - CREDIT CARD					
8,994,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2023 - 4 A	5.150	09/15/2030	102.71	9,237,503	1.0%
6,995,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2023-1	4.800	05/15/2030	101.05	7,068,659	0.7%
4,798,000	CHASE ISSUANCE TRUST 2023 - A2 A	5.080	09/15/2030	102.65	4,925,187	0.5%
	TOTAL ASSET-BACKED - CREDIT CARD				21,231,349	2.2%
	ASSET-BACKED - EQUIPMENT					
644,000	ARI FLEET LEASE TRUST 2022 - A A3	3.430	01/15/2031	97.62	628,672	0.1%
607,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2019 - 3A A	2.360	03/20/2026	96.86	587,961	0.1%
1,059,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 1A A	5.250	04/20/2029	98.35	1,041,480	0.1%
3,527,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 4A A	5.490	06/20/2029	100.62	3,548,767	0.4%
4,981,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 6A A	5.810	12/20/2029	102.26	5,093,773	0.5%
3,599,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 8A A	6.020	02/20/2030	102.74	3,697,704	0.4%
368,000	CHESAPEAKE FUNDING II LLC 2020 - 1A C	2.140	08/15/2032	98.29	361,705	0.0%
581,000	CNH EQUIPMENT TRUST 2022 - B A4	3.910	03/15/2028	97.48	566,380	0.1%
644,000	CNH EQUIPMENT TRUST 2023 - A A4	4.770	10/15/2030	99.14	638,442	0.1%
1,805,000	CNH EQUIPMENT TRUST 2023 - B A4	5.460	03/17/2031	101.72	1,836,094	0.2%
2,489,905	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	86.46	2,152,740	0.2%
1,109,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 B	2.720	08/23/2027	98.11	1,087,995	0.1%
1,139,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 C	2.940	08/23/2027	97.93	1,115,386	0.1%
2,419,000	ENTERPRISE FLEET FINANCING LLC 2022 - 2 A3	4.790	05/21/2029	99.00	2,394,730	0.3%
760,000	ENTERPRISE FLEET FINANCING LLC 2022 - 3 A3	4.290	07/20/2029	97.52	741,153	0.1%
1,601,000	ENTERPRISE FLEET FINANCING LLC 2022 - 4 A3	5.650	10/22/2029	101.12	1,618,941	0.2%
2,522,000	ENTERPRISE FLEET FINANCING LLC 2023 - 1 A3	5.420	10/22/2029	100.52	2,535,070	0.3%
3,800,000	ENTERPRISE FLEET FINANCING LLC 2023 - 2 A3	5.500	04/22/2030	100.27	3,810,263	0.4%
3,748,000	ENTERPRISE FLEET FINANCING LLC 2023 - 3 A3	6.410	06/20/2030	104.02	3,898,690	0.4%
9,050,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2018 - 4 A	4.060	11/15/2030	97.08	8,785,961	0.9%
2,130,000	GMF FLOORPLAN OWNER REVOLVING TRUST	5.340	06/15/2030	101.50	2,161,927	0.2%
1,675,000	GREAT AMERICA LEASING RECEIVABLES 2023 - 1 A4	5.060	03/15/2030	99.10	1,659,910	0.2%
3,499,000	HERTZ VEHICLE FINANCING LLC 2021 - 2A A	1.680	12/27/2027	90.52	3,167,243	0.3%
3,489,000	HERTZ VEHICLE FINANCING LLC 2022 - 2A A	2.330	06/26/2028	90.60	3,160,951	0.3%
6,142,000	HERTZ VEHICLE FINANCING LLC 2022 - 5A A	3.890	09/25/2028	94.55	5,807,377	0.6%
3,379,000	HERTZ VEHICLE FINANCING LLC 2023 - 4A A	6.150	03/25/2030	103.54	3,498,728	0.4%
1,619,000	HPEFS EQUIPMENT TRUST 2022 - 1A B	1.790	05/21/2029	97.83	1,583,849	0.2%
1,076,000	HPEFS EQUIPMENT TRUST 2022 - 1A C	1.960	05/21/2029	97.04	1,044,167	0.1%
718,000	HPEFS EQUIPMENT TRUST 2022 - 2A B	4.200	09/20/2029	98.21	705,167	0.1%
416,000	HPEFS EQUIPMENT TRUST 2022 - 2A C	4.430	09/20/2029	96.96	403,352	0.0%
1,372,000	JOHN DEERE OWNER TRUST 2023 - A A4	5.010	12/17/2029	100.12	1,373,588	0.1%
1,664,000	JOHN DEERE OWNER TRUST 2023 - C A4	5.390	08/15/2030	102.12	1,699,333	0.2%
1,203,000	JOHN DEERE OWNER TRUST 2023-B	5.110	05/15/2030	100.03	1,203,366	0.1%
876,000	KUBOTA CREDIT OWNER TRUST 2023 - 1A A4	5.070	02/15/2029	99.55	872,066	0.1%
1,359,000	KUBOTA CREDIT OWNER TRUST 2023 - 2A A4	5.230	06/15/2028	100.49	1,365,634	0.1%
1,028,000	M&T EQUIPMENT 2023-LEAF1 NOTES	5.750	07/15/2030	100.48	1,032,913	0.1%



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736,000	MMAF EQUIPMENT FINANCE LLC 2020 - A A5	1.560	10/09/2042	88.07	648,227	0.1%
2,626,000	MMAF EQUIPMENT FINANCE LLC 2023 - A A4	5.500	12/13/2038	100.87	2,648,780	0.3%
4,685,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2022 - 1A A2	2.800	03/15/2027	96.80	4,534,877	0.5%
781,168	SUNNOVA HESTIA I ISSUER, LLC 2023 - GRID1 1A	5.750	12/20/2050	103.68	809,937	0.1%
2,555,000	VERIZON MASTER TRUST 2022 - 4 B	3.640	11/20/2028	98.29	2,511,192	0.3%
663,000	VERIZON MASTER TRUST 2022 - 4 C	3.890	11/20/2028	98.65	654,070	0.1%
6,196,000	VERIZON MASTER TRUST 2023 - 3 A	4.730	04/21/2031	99.24	6,148,871	0.6%
8,097,000	VERIZON MASTER TRUST 2023 - 6 A	5.350	09/22/2031	103.39	8,371,602	0.9%
	TOTAL ASSET-BACKED - EQUIPMENT				103,209,032	10.8%
	ASSET-BACKED - OTHER					
1,163,456	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	95.37	1,109,617	0.1%
2,965,724	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/20/2030	94.27	2,795,934	0.3%
1,670,000	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A A1	7.487	03/01/2032	99.79	1,666,463	0.2%
6,978,000	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A C	8.237	03/01/2032	87.76	6,124,172	0.6%
8,058,000	AMERICAN TOWER TRUST I 03/15/2053	5.490	03/15/2028	101.22	8,156,082	0.9%
792,656	BRAZOS SECURITIZATION LLC	5.014	09/01/2031	100.44	796,168	0.1%
291,395	CAPITAL AUTOMOTIVE REIT 2020 - 1A A1	2.690	02/15/2050	95.79	279,131	0.0%
1,724,931	CLECO SECURITIZATION I LLC	4.016	03/01/2031	97.13	1,675,339	0.2%
4,273,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A A2	3.300	12/26/2051	89.95	3,843,590	0.4%
3,235,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A C	5.990	12/26/2051	82.58	2,671,566	0.3%
2,542,000	CONSUMERS 2023 SECURITIZATION FUNDING LLC	5.210	09/01/2030	99.96	2,540,915	0.3%
1,400,000	DATABANK ISSUER LLC 2021 - 1A A2	2.060	02/27/2051	90.48	1,266,782	0.1%
1,500,000	DATABANK ISSUER LLC 2021 - 1A C	4.430	02/27/2051	81.57	1,223,611	0.1%
512,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	04/15/2049	86.48	442,762	0.0%
1,718,000	DIAMOND ISSUER LLC 2021 - 1A C	3.787	11/20/2051	83.47	1,433,936	0.1%
3,199,000	DTE ELECTRIC SECURITIZATION FUNDING II LLC	5.970	03/01/2032	104.63	3,346,954	0.3%
3,228,044	ELM 2020-3 TRUST A A2	2.954	08/20/2029	95.73	3,090,187	0.3%
552,801	ELM 2020-3 TRUST A B	4.481	08/20/2029	92.71	512,519	0.1%
216,555	ELM TRUST 2020 - 4A A2	2.286	10/20/2029	94.88	205,477	0.0%
769,625	ELM TRUST 2020 - 4A B	3.866	10/20/2029	91.76	706,241	0.1%
72,350	FIC FUNDING, LLC 2021 - 1A A	1.130	04/15/2033	98.60	71,338	0.0%
1,315,057	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	94.04	1,236,626	0.1%
904,778	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	92.95	841,020	0.1%
3,465,700	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	94.03	3,258,926	0.3%
1,924,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	93.08	1,790,830	0.2%
4,896,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A	2.944	10/19/2029	91.67	4,488,100	0.5%
5,697,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A B	3.994	10/19/2029	84.60	4,819,605	0.5%
1,385,000	HOTWIRE FUNDING LLC 2023 - 1A A2	5.687	05/20/2053	98.38	1,362,548	0.1%
1,250,000	HWIRE 2021-1 C 4.459% 11/20/2051	4.459	11/20/2051	85.97	1,074,653	0.1%
5,062,368	KANSAS GAS SERVICE SECURITIZATION I LLC	5.486	08/01/2032	102.20	5,173,679	0.5%
3,800,000	METRONET INFRASTRUCTURE ISSUER LLC 2022 - 1A A2	6.350	10/20/2052	98.20	3,731,566	0.4%
2,787,055	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	96.98	2,702,886	0.3%
907,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B	3.908	04/22/2031	97.28	882,289	0.1%
3,700,000	MONROE CAPITAL INCOME PLUS ABS FUNDING LLC 2022 - 1A A	4.050	04/30/2032	92.60	3,426,259	0.4%
814,686	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY	4.285	02/01/2034	98.29	800,716	0.1%
1,847,940	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - ONG A1	3.877	05/01/2037	96.69	1,786,722	0.2%
2,176,212	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - PSO A1	4.135	12/01/2033	97.72	2,126,500	0.2%
271,105	OPORTUN FUNDING LLC 2021 - A A	1.210	03/08/2028	95.75	259,596	0.0%
1,020,000	OPORTUN FUNDING LLC 2021 - B A	1.470	05/08/2031	93.41	952,776	0.1%
4,976,000	OPORTUN FUNDING LLC 2021 - C A	2.180	10/08/2031	92.36	4,596,004	0.5%
713,000	PFS FINANCING CORP. 2021 - B B	1.090	08/15/2026	96.86	690,646	0.1%
6,716,000	PFS FINANCING CORP. 2022 - A A	2.470	02/15/2027	96.79	6,500,563	0.7%
1,380,000	PFS FINANCING CORP. 2022 - A B	2.770	02/15/2027	96.26	1,328,334	0.1%
5,700,000	PFS FINANCING CORP. 2022 - C A	3.890	05/15/2027	97.96	5,583,658	0.6%
879,000	PFS FINANCING CORP. 2022 - C B	4.390	05/15/2027	98.12	862,466	0.1%
5,205,000	PFS FINANCING CORP. 2022 - D A	4.270	08/15/2027	97.94	5,097,797	0.5%
4,117,717	PG&E RECOVERY FUNDING LLC	5.045	07/15/2032	100.50	4,138,306	0.4%
3,681,790	PG&E WILDFIRE RECOVERY FUNDING LLC	4.022	06/01/2031	97.09	3,574,554	0.4%
1,049,000	SBA TOWER TRUST	6.599	01/15/2028	99.51	1,043,859	0.1%



FPA Flexible Fixed Income Fund
Portfolio Holdings

12/31/2023

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
1,380,000	SBA TOWER TRUST	1.631	11/15/2026	87.16	1,202,832	0.1%
1,767,000	SBA TOWER TRUST	2.328	01/15/2028	84.39	1,491,210	0.2%
1,012,852	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	91.95	931,315	0.1%
794,000	TEXAS NATURAL GAS SECURITIZTN FIN CORP REVENUE	5.102	04/01/2035	101.91	809,196	0.1%
58,112	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	99.45	57,794	0.0%
1,344,000	VANTAGE DATA CENTERS LLC 2020 - 1A A2	1.645	09/15/2045	92.31	1,240,601	0.1%
1,588,278	VCP RRL ABS I, LTD 2021 - 1A A	2.152	10/20/2031	92.34	1,466,622	0.2%
2,505,284	VCP RRL ABS I, LTD 2021 - 1A B	2.848	10/20/2031	92.31	2,312,711	0.2%
3,889,219	VCP RRL ABS I, LTD 2021 - 1A C	5.425	10/20/2031	90.58	3,522,823	0.4%
931,924	WEPCO ENVIRONMENTAL TRUST FINANCE I LLC	1.578	12/15/2035	85.83	799,908	0.1%
	TOTAL ASSET-BACKED - OTHER				131,925,280	13.8%
	CORPORATE BONDS AND NOTES					
3,644,000	ADS SENIOR NOTES	8.620	09/28/2028	100.00	3,644,000	0.4%
1,869,672	AIR CANADA 2017-1 CLASS AA PASS THROUGH TRUST*	3.300	01/15/2030	89.78	1,678,648	0.2%
1,030,000	AIR CANADA 2020-1 CLASS C PASS THROUGH TRUST*	10.500	07/15/2026	108.59	1,118,477	0.1%
1,834,000	AMAZON.COM INC	1.650	05/12/2028	89.91	1,648,993	0.2%
4,700,000	ARES CAPITAL CORP	2.875	06/15/2028	88.36	4,152,720	0.4%
4,500,000	BLACKSTONE PRIVATE CREDIT FUND	4.000	01/15/2029	91.03	4,096,140	0.4%
5,122,000	BLUE OWL CREDIT INCOME CORP	7.750	09/16/2027	103.55	5,304,022	0.6%
5,727,000	BLUE OWL CREDIT INCOME CORP	7.950	06/13/2028	103.15	5,907,528	0.6%
2,633,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	6.375	09/01/2029	98.15	2,584,184	0.3%
3,866,000	CD&R SMOKEY BUYER INC	6.750	07/15/2025	98.64	3,813,577	0.4%
8,557,000	CIMPRESS PLC*	7.000	06/15/2026	97.75	8,364,468	0.9%
1,119,000	CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/2028	86.50	967,935	0.1%
2,000,000	DISH NETWORK CORP	11.750	11/15/2027	104.36	2,087,160	0.2%
3,066,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	96.38	2,954,858	0.3%
1,636,000	FRONTIER COMMUNICATIONS HOLDINGS LLC	6.000	01/15/2030	85.00	1,390,600	0.1%
1,487,000	GOLUB CAPITAL BDC INC	3.375	04/15/2024	99.26	1,475,981	0.2%
4,410,000	HEARTLAND DENTAL LLC / HEARTLAND DENTAL FINANCE CORP	10.500	04/30/2028	104.25	4,597,425	0.5%
5,000,000	HLEND SENIOR NOTES	8.170	03/15/2028	100.00	5,000,000	0.5%
10,563,000	MIDCAP FINANCIAL ISSUER TRUST	6.500	05/01/2028	93.50	9,876,405	1.0%
4,032,000	OAKTREE STRATEGIC CREDIT FUND	8.400	11/14/2028	105.24	4,243,251	0.4%
4,000,000	OPENDOOR TECHNOLOGIES IN 0.25% 08/15/2026	0.250	08/15/2026	76.15	3,046,000	0.3%
5,384,000	OWL ROCK CORE INCOME CORP	4.700	02/08/2027	94.68	5,097,423	0.5%
3,400,000	UPWORK INC 0.25% 08/15/2026	0.250	08/15/2026	84.81	2,883,540	0.3%
979,000	VT TOPCO INC	8.500	08/15/2030	103.75	1,015,713	0.1%
	TOTAL CORPORATE BONDS AND NOTES				86,949,046	9.1%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					
784,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K068 A2	3.244	08/25/2027	96.21	754,251	0.1%
1,135,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K072 A2	3.444	12/25/2027	96.62	1,096,591	0.1%
3,064,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K073 A2	3.350	01/25/2028	96.21	2,948,005	0.3%
1,691,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K076 A2	3.900	04/25/2028	98.13	1,659,411	0.2%
377,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K077 A2	3.850	05/25/2028	97.88	369,007	0.0%
3,220,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K079 A2	3.926	06/25/2028	98.10	3,158,818	0.3%
2,683,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K080 A2	3.926	07/25/2028	98.04	2,630,492	0.3%
6,547,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K081 A2	3.900	08/25/2028	97.88	6,407,910	0.7%
5,016,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K082 A2	3.920	09/25/2028	97.94	4,912,894	0.5%
2,785,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K083 A2	4.050	09/25/2028	98.43	2,741,174	0.3%
7,311,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K084 A2	3.780	10/25/2028	97.20	7,106,292	0.7%
2,867,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K085 A2	4.060	10/25/2028	98.37	2,820,367	0.3%
509,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K088 A2	3.690	01/25/2029	96.84	492,894	0.1%
3,232,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K089 A2	3.563	01/25/2029	96.25	3,110,817	0.3%
4,668,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K090 A2	3.422	02/25/2029	95.58	4,461,615	0.5%
2,866,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K091 A2	3.505	03/25/2029	95.93	2,749,460	0.3%
269,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K092 A2	3.298	04/25/2029	94.91	255,302	0.0%
414,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K093 A2	2.982	05/25/2029	93.43	386,811	0.0%
6,270,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K094 A2	2.903	06/25/2029	92.86	5,822,569	0.6%
9,192,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K095 A2	2.785	06/25/2029	92.34	8,487,606	0.9%



FPA Flexible Fixed Income Fund
Portfolio Holdings

12/31/2023

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10,423,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K096 A2	2.519	07/25/2029	90.90	9,473,988	1.0%
4,234,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K097 A2	2.508	07/25/2029	90.76	3,842,689	0.4%
458,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K103 A2	2.651	11/25/2029	91.00	416,784	0.0%
150,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K104 A2	2.253	01/25/2030	88.82	133,228	0.0%
150,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K105 A2	1.872	01/25/2030	86.65	129,974	0.0%
740,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K108 A2	1.517	03/25/2030	84.66	626,514	0.1%
1,920,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K109 A2	1.558	04/25/2030	84.58	1,623,866	0.2%
823,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K114 A2	1.366	06/25/2030	82.92	682,411	0.1%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY				79,301,743	8.3%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED					
1,312,079	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.295	01/16/2057	1.48	19,426	0.0%
1,234,035	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.454	01/16/2057	1.99	24,572	0.0%
3,422,281	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	0.937	03/16/2062	6.25	213,964	0.0%
2,130,046	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.261	11/16/2061	7.56	160,949	0.0%
2,759,522	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.102	01/16/2062	6.95	191,895	0.0%
5,166,180	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	0.870	02/16/2062	6.07	313,785	0.0%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED				924,591	0.1%
	COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					
1,020,299	A10 SECURITIZATION LLC 2021 - D A1FX	2.589	10/01/2038	96.26	982,117	0.1%
204,173	ACRE COMMERCIAL MORTGAGE 2021-FL4 LTD 2021 - FL4 A*	6.303	12/18/2037	100.08	204,333	0.0%
2,409,745	ACRES COMMERCIAL REALTY 2021-FL1 LTD 2021 - FL1 A*	6.676	06/15/2036	98.14	2,364,957	0.2%
809,000	ACRES COMMERCIAL REALTY LTD 2021 - FL2 A*	6.876	01/15/2037	99.67	806,345	0.1%
6,960,000	ARBOR MULTIFAMILY MORTGAGE SECURITIES TRUST 2020-MF1 2020 - MF1 A5	2.756	05/15/2053	88.07	6,129,603	0.6%
2,370,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL2 A*	6.548	05/15/2036	99.36	2,354,950	0.2%
3,148,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL4 A*	6.798	11/15/2036	99.32	3,126,536	0.3%
3,442,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2022 - FL1 A*	6.796	01/15/2037	99.38	3,420,579	0.4%
2,524,000	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022-FL2 LTD 2022 - FL2 A	7.183	05/15/2037	100.00	2,523,992	0.3%
725,261	BBCMS TRUST 2015-SRCH 2015 - SRCH A1	3.312	08/10/2035	94.06	682,174	0.1%
440,554	BDS 2018-FL1 2021 - FL8 A*	6.393	01/18/2036	99.80	439,669	0.0%
1,410,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT 2021 - VOLT E	7.476	09/15/2036	95.62	1,348,293	0.1%
2,319,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT 2021 - VOLT F	7.876	09/15/2036	94.31	2,187,093	0.2%
5,125,000	BX TRUST 2019-OC11 2019 - OC11 A	3.202	12/09/2041	88.46	4,533,829	0.5%
2,899,000	BXMT LTD 2021 - FL4 A	6.526	05/15/2038	93.67	2,715,554	0.3%
3,000,000	GREYSTONE COMMERCIAL REAL ESTATE NOTES 2021 - FL3 A*	6.468	07/15/2039	99.07	2,971,964	0.3%
1,384,000	HAWAII HOTEL TRUST 2019-MAUI 2019 - MAUI C	7.059	05/15/2038	98.37	1,361,504	0.1%
2,095,643	HERA COMMERCIAL MORTGAGE LTD 2021 - FL1 A*	6.523	02/18/2038	98.10	2,055,731	0.2%
819,000	INDEPENDENCE PLAZA TRUST 2018-INDP 2018 - INDP A	3.763	07/10/2035	95.48	781,987	0.1%
217,280	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C30 ASB	3.559	07/15/2048	98.73	214,525	0.0%
519,825	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C31 A3	3.801	08/15/2048	96.04	499,239	0.1%
834,000	KREF 2021 - FL2 A*	6.546	02/15/2039	97.93	816,753	0.1%
388,058	LCCM 2021-FL2 TRUST 2021 - FL2 A	6.648	12/13/2038	99.08	384,494	0.0%
289,102	LOANCORE 2021-CRE5 ISSUER LTD 2021 - CRE5 A*	6.748	07/15/2036	98.94	286,050	0.0%
4,991,000	MANHATTAN WEST 2020-1MW MORTGAGE TRUST 2020 - 1MW A	2.130	09/10/2039	88.41	4,412,597	0.5%
2,726,694	MF1 2021-FL7 LTD 2021 - FL7 A*	6.553	10/16/2036	99.02	2,699,879	0.3%
299,120	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2020 - FL4 A	7.176	11/15/2035	100.01	299,141	0.0%
4,498,574	PROGRESS RESIDENTIAL TRUST 2021 - SFR10 A	2.393	12/17/2040	87.49	3,935,914	0.4%
1,428,833	PROGRESS RESIDENTIAL TRUST 2021 - SFR11 A	2.283	01/17/2039	86.42	1,234,866	0.1%
1,264,685	PROGRESS RESIDENTIAL TRUST 2021 - SFR7 A	1.692	08/17/2040	85.39	1,079,896	0.1%
725,507	PROGRESS RESIDENTIAL TRUST 2021 - SFR9 A	2.013	11/17/2040	86.06	624,378	0.1%
2,887,000	PROGRESS RESIDENTIAL TRUST 2023 - SFR2 A	4.500	10/17/2028	96.63	2,789,660	0.3%
338,500	READY CAPITAL MORTGAGE FINANCING 2021-FL5 LLC 2021 - FL5 A	6.470	04/25/2038	99.68	337,421	0.0%
234,773	SHELTER GROWTH CRE ISSUER LTD 2021 - FL3 A*	6.556	09/15/2036	99.62	233,874	0.0%
5,585,000	SLG OFFICE TRUST 2021-OVA	2.585	07/15/2041	82.89	4,629,621	0.5%
1,465,364	STWD 2021-FL2 LTD 2021 - FL2 A*	6.673	04/18/2038	97.75	1,432,337	0.1%
2,356,000	TRTX 2022-FL5 ISSUER LTD 2022 - FL5 A*	6.988	02/15/2039	98.24	2,314,543	0.2%
1,089,723	VMC FINANCE 2021-HT1 LLC 2021 - HT1 A	7.123	01/18/2037	98.00	1,067,938	0.1%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY				70,284,332	7.3%



FPA Flexible Fixed Income Fund
Portfolio Holdings

12/31/2023

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CORPORATE BANK DEBT						
3,039,756	AXIOM GLOBAL INC	10.219	10/01/2026	96.75	2,940,964	0.3%
1,930,612	AZALEA TOPCO INC TL B 1L	9.207	07/25/2026	98.25	1,896,827	0.2%
2,049,993	AZALEA TOPCO INC. TL B 1L	8.857	07/25/2026	98.75	2,024,368	0.2%
89,949	CAPSTONE LOGISTICS TERM LOAN	10.000	11/12/2027	96.50	86,801	0.0%
1,766,412	CAPSTONE LOGISTICS TERM LOAN	10.000	11/12/2027	96.50	1,704,605	0.2%
1,188,525	CIMPRESS PLC	8.953	05/17/2028	98.50	1,170,697	0.1%
5,001,673	FARFETCH US HOLDINGS INC	11.688	10/20/2027	94.00	4,701,573	0.5%
1,096,008	FRONTIER COMMUNICATIONS CORP	9.105	10/08/2027	98.25	1,076,827	0.1%
480,181	JC PENNEY TL-B 1L	9.384	06/23/2023	0.01	48	0.0%
476,168	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	10.105	06/30/2024	65.00	309,510	0.0%
163,832	MCDERMOTT TANKS SECURED LC*	5.127	12/31/2026	84.00	137,618	0.0%
2,643,394	POLARIS NEWCO LLC TL B 1L	9.344	06/05/2028	97.94	2,588,887	0.3%
2,790,505	WH BORROWER LLC	10.838	02/15/2027	99.50	2,776,552	0.3%
819,878	WINDSTREAM SERVICES LLC TL B	11.588	09/21/2027	94.33	773,416	0.1%
	TOTAL CORPORATE BANK DEBT				22,188,693	2.3%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES						
1,237,213	FANNIE MAE POOL BM7277	1.971	08/01/2051	87.89	1,087,434	0.1%
1,446,189	FREDDIE MAC NON GOLD POOL 841640	2.161	05/01/2053	87.88	1,270,963	0.1%
1,132,306	FREDDIE MAC NON GOLD POOL 8D0086	1.680	09/01/2051	85.73	970,747	0.1%
972,014	FREDDIE MAC NON GOLD POOL 8D0226	2.546	05/01/2052	89.02	865,313	0.1%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES				4,194,457	0.4%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES						
3,862,619	FANNIE MAE POOL 310215	3.500	04/01/2044	93.85	3,625,219	0.4%
3,858,146	FANNIE MAE POOL BQ6602	1.500	10/01/2036	87.16	3,362,926	0.4%
1,109,574	FANNIE MAE POOL BR2134	2.000	07/01/2041	85.75	951,493	0.1%
12,457,721	FANNIE MAE POOL FS1680	1.000	12/01/2036	84.30	10,501,434	1.1%
13,944,242	FANNIE MAE POOL FS1967	1.000	03/01/2037	84.30	11,754,520	1.2%
8,917,925	FANNIE MAE POOL FS6156	1.500	12/01/2035	87.63	7,815,049	0.8%
2,637,982	FANNIE MAE POOL FS6264	2.000	08/01/2042	85.75	2,262,147	0.2%
12,855,000	FANNIE MAE POOL FS6519	1.500	08/01/2036	87.41	11,237,107	1.2%
799,584	FANNIE MAE POOL MA4176	2.000	11/01/2040	86.13	688,665	0.1%
1,855,735	FANNIE MAE POOL MA4334	2.500	05/01/2041	88.82	1,648,323	0.2%
1,575,468	FANNIE MAE POOL MA4417	1.500	09/01/2036	87.16	1,373,246	0.1%
7,342,744	FANNIE MAE POOL MA4445	1.500	10/01/2041	82.05	6,024,542	0.6%
10,865,773	FANNIE MAE POOL MA4473	1.500	11/01/2041	82.05	8,915,101	0.9%
3,803,818	FREDDIE MAC POOL QN7387	1.500	08/01/2036	87.16	3,315,571	0.3%
2,840,645	FREDDIE MAC POOL QN7917	1.500	10/01/2036	87.16	2,476,028	0.3%
11,954,839	FREDDIE MAC POOL SB1000	1.500	11/01/2035	87.63	10,476,389	1.1%
752,700	FREDDIE MAC POOL SB8109	1.000	07/01/2036	84.54	636,324	0.1%
4,746,791	FREDDIE MAC POOL SC0443	2.000	05/01/2042	85.75	4,070,512	0.4%
3,184,050	FREDDIE MAC POOL SC0457	2.000	08/01/2042	85.57	2,724,446	0.3%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES				93,859,040	9.8%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED PRINCIPAL ONLY SECURITIES						
72,353	FANNIE MAE INTEREST STRIP - 284 1	0.00	07/25/2027	91.93	66,512	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED				66,512	0.0%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION						
69,968	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	96.75	67,695	0.0%
169,156	FREDDIE MAC REMICS - 4162 P	3.000	02/15/2033	96.25	162,807	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION				230,502	0.0%
RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION						
395,768	CASCADE FUNDING MORTGAGE TRUST 2021 - HB6 A	0.898	06/25/2036	95.41	377,614	0.0%



FPA Flexible Fixed Income Fund
Portfolio Holdings

12/31/2023

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
630,010	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 A	1.151	10/27/2031	96.54	608,219	0.1%
1,183,000	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 M1	2.125	10/27/2031	94.25	1,114,981	0.1%
2,705,064	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 10 A1	2.487	10/25/2026	94.39	2,553,259	0.3%
2,180,411	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 11 A1	2.487	11/25/2026	94.61	2,062,855	0.2%
4,544,634	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 2 A1	2.115	03/25/2026	96.91	4,404,281	0.5%
2,092,871	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 9 A1	2.363	10/25/2026	94.43	1,976,338	0.2%
1,438,614	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL2 A1	1.992	06/27/2060	95.78	1,377,919	0.1%
3,252,507	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL4 A1	2.363	10/27/2060	95.13	3,093,966	0.3%
4,109,394	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL5 A1	2.487	10/25/2051	94.88	3,898,815	0.4%
874,388	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL6 A1	2.487	07/25/2051	95.94	838,854	0.1%
338,609	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	96.64	327,233	0.0%
37,135	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	96.85	35,965	0.0%
4,886,871	TOWD POINT MORTGAGE TRUST 2019 - 4 A1	2.900	10/25/2059	93.79	4,583,504	0.5%
735,163	TOWD POINT MORTGAGE TRUST 2020 - 4 A1	1.750	10/25/2060	87.93	646,426	0.1%
1,942,184	TOWD POINT MORTGAGE TRUST 2023 - 1 A1	3.750	01/25/2063	94.01	1,825,878	0.2%
2,976,799	VCAT ASSET SECURITIZATION, LLC 2021 - NPL1 A1	5.289	12/26/2050	98.47	2,931,262	0.3%
1,420,375	VCAT ASSET SECURITIZATION, LLC 2021 - NPL2 A1	2.115	03/27/2051	96.69	1,373,428	0.1%
3,412,080	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL3 A1	2.240	02/27/2051	96.57	3,295,005	0.3%
806,310	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL4 A1	2.240	03/27/2051	96.36	776,961	0.1%
746,147	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL9 A1	1.992	05/25/2051	94.57	705,610	0.1%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION				38,808,371	4.1%
	U.S. GOVERNMENT AND AGENCIES					
10,896,000	UNITED STATES TREASURY NOTE/BOND	4.625	09/30/2030	104.27	11,361,731	1.2%
19,984,000	UNITED STATES TREASURY NOTE/BOND	3.750	12/31/2028	99.54	19,892,893	2.1%
44,264,000	UNITED STATES TREASURY NOTE/BOND	4.375	11/30/2028	102.35	45,302,624	4.7%
	TOTAL U.S. GOVERNMENT AND AGENCIES				76,557,248	8.0%
	COMMON STOCK (LONG)					
58,520	COPPER PROPERTY CTL PASS THROUGH TRUST			10.10	591,052	0.1%
75,292	PHI GROUP INC/DE			20.00	1,505,840	0.2%
11,258	WINDSTREAM SERVICES LLC			9.50	106,951	0.0%
	TOTAL COMMON STOCK (LONG)				2,203,843	0.2%
	TOTAL INVESTMENT SECURITIES				894,209,214	93.4%
	SHORT TERM INVESTMENTS					
9,167,357	MSILF TREASURY PORT-INST	5.180		100.00	9,167,357	1.0%
	TOTAL SHORT TERM INVESTMENTS				9,167,357	1.0%
	U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
47,590,000	UNITED STATES TREASURY BILL	0.00	01/04/2024	99.96	47,569,298	5.0%
20,000,000	UNITED STATES TREASURY BILL	0.00	01/02/2024	99.99	19,997,142	2.1%
	TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				67,566,440	7.1%
	CASH & EQUIVALENTS				(13,199,535)	-1.4%
	TOTAL CASH & EQUIVALENTS				63,534,262	6.6%
	TOTAL NET ASSETS				957,743,476	100.0%
	NUMBER OF LONG EQUITY POSITIONS					3
	NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					338

* Indicates foreign security.



Portfolio Holding Disclosures

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 principle 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, Moody's, and any other nationally recognized statistical rating organization ("NRSO"). 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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