

Semi-Annual Report



Distributor:

UMB DISTRIBUTION SERVICES, LLC

235 West Galena Street
Milwaukee, Wisconsin 53212

June 30, 2019

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, we intend to no longer mail paper copies of the Fund's shareholder reports, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the FPA Funds website (fpa.com/funds), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. If you prefer to receive shareholder reports and other communications electronically, you may update your mailing preferences with your financial intermediary, or enroll in e-delivery at fpa.com (for accounts held directly with the Fund).

You may elect to continue to receive paper copies of all future reports free of charge. If you invest through a financial intermediary, you may contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you may inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting us at (800) 638-3060. Your election to receive reports in paper will apply to all funds held with the FPA Funds or through your financial intermediary.

FPA Flexible Fixed Income Fund

FPA FLEXIBLE FIXED INCOME FUND

LETTER TO SHAREHOLDERS

Dear Fellow Shareholders,

FPA Flexible Fixed Income Fund (the “Fund”) returned 1.57% in the second quarter of 2019 and 2.63% year-to-date.

As of June 30, the portfolio had a yield-to-worst of 2.71% and an effective duration of 2.19 years.¹ The Treasury yield curve,² as measured by the difference between the 10-year Treasury and the 3-month Treasury, was inverted for much of the second quarter. In addition, Treasury yields across the curve declined by 30-50 basis points (bps), reflecting heightened concerns about U.S. and global economic growth. With respect to our portfolio, lower yields reduced the overall portfolio yield and resulted in duration being more expensive, thereby shortening the duration of our investment opportunity set. At the same time, high-yield and other credit investments, along with other risk assets, have appreciated in price, supported by the prospects of monetary stimulus. Credit, defined as investments rated BBB or lower, is expensive. Consistent with an expensive credit market, the Fund’s credit exposure increased modestly from 6.2% as of March 31 to 7.0% as of June 30 as there was a dearth of opportunities that were attractive for this Fund. Cash and equivalents ended the quarter at 5.9% of the Fund’s total assets versus 25.4% at the end of the first quarter, at which time we were in the process of investing the portfolio.

Note that while the lower market yields have reduced the portfolio’s yield-to-worst, investors have benefited from this decline in the form of price appreciation on their investment in the Fund. All things being equal, over the course of multiple quarters, investors should expect to earn the yield-to-worst (net of fees) that existed at the time their investment was made. However, in any particular quarter, the return on an investment in the Fund may be greater than or less than what would be expected based on the yield-to-worst, depending on whether market interest rates fall (as was the case this quarter) or rise, respectively.

Portfolio Attribution³

The largest contributors to performance during the second quarter (in descending order) were agency mortgage pools, asset-backed securities (ABS) backed by equipment, and non-agency commercial mortgage-backed securities (CMBS). The return on all three investments stemmed from a combination of coupon payments and price appreciation driven by lower Treasury yields with the equipment ABS and non-agency CMBS also

¹ **Yield-to-worst** is the lowest possible yield that can be received on a bond without the issuer defaulting. It does not represent the yield that an investor should expect to receive. As of June 30, 2019, the Fund’s subsidized/unsubsidized 30-Day SEC Standardized Yield (“SEC Yield”) was 2.52%/1.99% respectively. The SEC Yield calculation begins with the Fund’s dividend payments for the last 30 days, subtracts Fund expenses and uses this number to estimate returns for a year. Subsidized yield reflects fee waivers and/or expense reimbursements during the period. Without waivers and/or reimbursements, yields would be reduced. Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect. The SEC Yield calculation is based on the price of the Fund at the beginning of the month. The SEC yield reflects prospective data and thus assumes payments collected by the Fund may fluctuate. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates.

² A yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates. An inverted yield curve means the short-term yields were higher than the long-term yields.

³ Top contributors and detractors to the Fund’s performance are based on contribution to return for the periods noted. This information is not a recommendation for a specific security or sector and these securities/sectors may not be in the Fund at the time you receive this report. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. A copy of the methodology used and a list of every sector’s contribution to the overall Fund’s performance during the quarter is available by contacting FPA at crm@fpa.com. The portfolio holdings as of the most recent quarter-end may be obtained at www.fpa.com. **Past performance is no guarantee, nor is it indicative, of future results.** Please see Important Disclosures at the end of this commentary.

FPA FLEXIBLE FIXED INCOME FUND

LETTER TO SHAREHOLDERS

(Continued)

benefiting from lower spreads. Of note, these investments did not have outsized total returns; rather, they are large contributors to performance because they are each a relatively large portion of the portfolio.

Overall, our corporate investments⁴ were flat from a contribution to performance standpoint during the quarter though our corporate bonds, specifically, detracted from performance. This performance was due to an investment in an energy-related company that detracted from performance as a result of price declines associated with its ongoing restructuring process. As we commented last quarter, we are engaged with the various stakeholders and are actively involved in the restructuring process. As such, we will reserve further comment for a future date.

Portfolio Activity⁵

The table below shows the portfolio's exposures as of as of June 30, 2019 compared to March 31, 2019:

Sector	% Portfolio 6/30/2019	% Portfolio 3/31/2019	Quarter/Quarter Change (bps) ⁶
ABS	31.1%	20.9%	1,020
Mortgage Backed (CMO ⁷)	6.7%	3.8%	290
Stripped Mortgage-backed	0.7%	1.3%	-60
Corporate	6.5%	5.8%	70
CMBS ⁸	15.7%	13.3%	240
Mortgage Pass-through	28.6%	24.9%	370
U.S. Treasury	4.8%	4.6%	20
Cash and equivalents	5.9%	25.4%	-1,950
Total	100.0%	100.0%	
Yield-to-worst	2.71%	2.91%	-20
Effective Duration (years)	2.19	1.93	0.26
Average Life ⁹ (years)	2.60	2.35	0.25

For reasons detailed below, our investment approach in high quality investments (defined as investments rated A or higher) was unchanged between the first and second quarters of 2019 in that we focused our investment activity on highly-rated agency mortgages, ABS and non-agency CMBS that, all things being equal, extend the portfolio's duration, subject to the limits of our duration stress test. With market interest rates lower this quarter, the average duration of our investments in high quality bonds was approximately 2.7 years versus approximately three years last quarter. To a lesser extent, outside of these areas, we also found attractive high quality investments in agency CMBS, collateralized loan obligations (CLOs), bonds backed by mortgage servicing rights and bonds backed by reverse mortgage advances.

⁴ Corporate investments include bank debt, corporate bonds and common stock.

⁵ Portfolio composition will change due to ongoing management of the Fund.

⁶ Change in basis points (bps), except for effective duration and average life, which represents the change in years. Portfolio composition will change due to ongoing management of the Fund.

⁷ Collateralized mortgage obligations ("CMO") are mortgage-backed bonds that separate mortgage pools into different maturity classes.

⁸ Commercial mortgage-backed securities ("CMBS") are securities backed by commercial mortgages rather than residential mortgages.

⁹ The Average Life (years) is the average length of time that each dollar of unpaid principal on a loan, a mortgage or an amortizing bond remains outstanding.

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LETTER TO SHAREHOLDERS

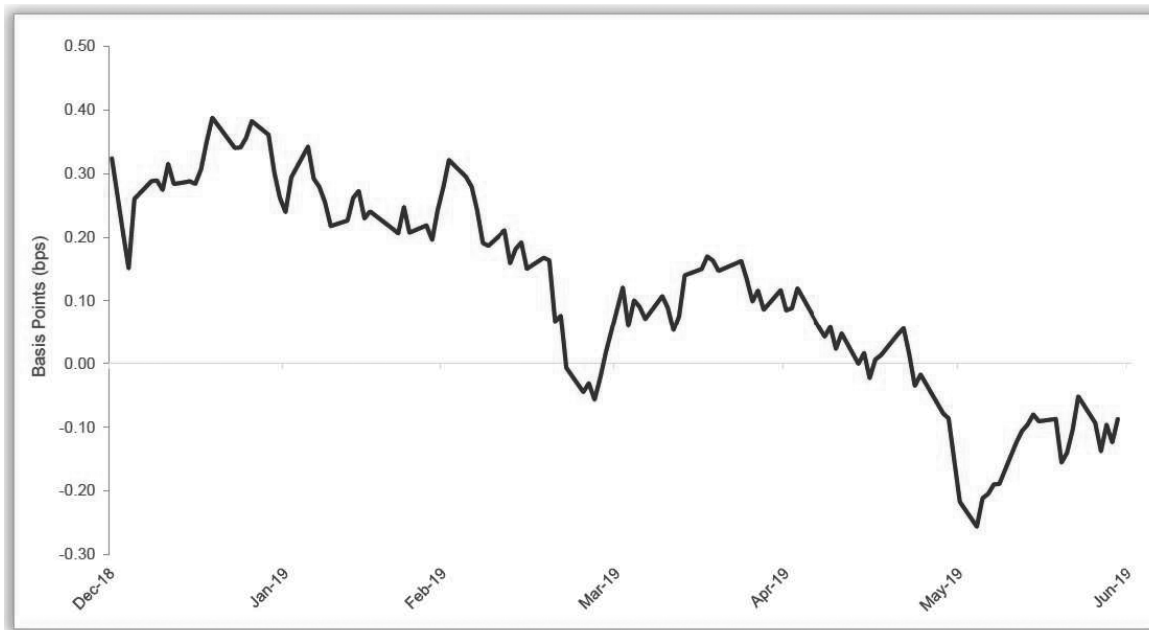
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In credit (defined as investments rated BBB or lower), attractive investments are still rare. As such, our investment activity in credit was limited though we were able to add to some existing positions at, in our view, attractive prices and initiate a few new investments in bank debt, debtor-in-possession loans, high yield and ABS backed by cell towers. Given how expensive the market for credit is these days, we prefer investments that are secured and/or have a significant margin of safety.¹⁰ That preference is reflected in the investments we made this quarter. In total these new investments amounted to approximately 2.6% of the June 30 portfolio. However, much of these additions were offset by declines in the exposure (though not necessarily the value) of the Fund's existing credit investments as the portfolio grew in size and we were unable to increase these existing positions at attractive prices. On a net basis, the Fund's credit exposure increased from 6.2% at March 31 to 7.0% at June 30. While we continue to actively research credit opportunities, those efforts occasionally yield new investments but mostly yield ideas for the future rather than investments that are executable today.

Market Commentary

These two charts tell the story of this past quarter:

Shape of Treasury Yield Curve (10-year Treasury Yield less 3-month Treasury Yield)



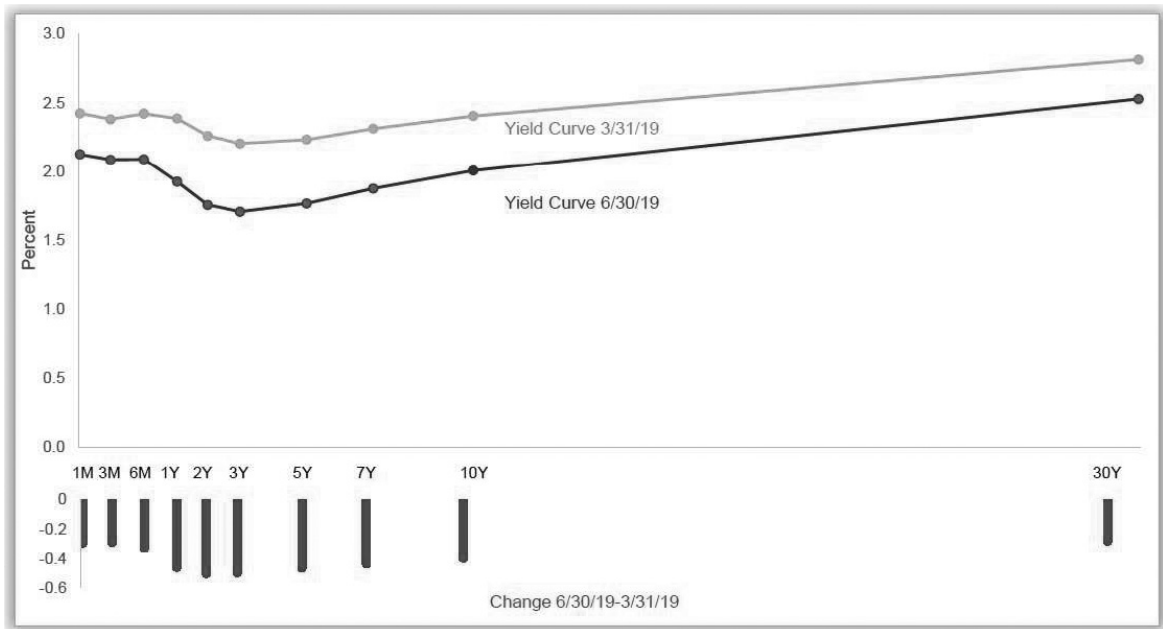
Source: Bloomberg. Data in chart above is for the period of January 1, 2019 through June 30, 2019.

¹⁰ Margin of Safety is a principle of investing in which an investor purchases securities when they believe the market price is significantly below its estimated intrinsic value. In other words, when the market price of a security is, in an investor's view, significantly below their estimation of the intrinsic value, the difference is the margin of safety. Using the margin of safety principle may help to reduce downside risk. Note, determining a company's "true" worth or intrinsic value is highly subjective. There is no guarantee that the methods used to evaluate intrinsic value will be accurate or precise or that an investment made using this principle will be successful.

FPA FLEXIBLE FIXED INCOME FUND LETTER TO SHAREHOLDERS

(Continued)

Treasury Yield Curves



Source: Bloomberg.

The first chart plots the difference between the 10-year Treasury and the 3-month Treasury, i.e., the shape of the yield curve. When this difference is negative, the yield curve is inverted. As shown in the first chart, after inverting briefly in the first quarter of 2019, the yield curve was inverted for the last five weeks of the second quarter. The second chart shows the decline in Treasury yields from the first quarter to the second quarter.

The driver of the persistent inversion and lower Treasury yields is growing market conviction that the Federal Reserve will lower interest rates to stimulate the U.S. economy, which may be suffering from weak economic growth, insufficient inflation and trade-related uncertainty. The largest declines in Treasury yields occurred in bonds maturing one to three years from today. These yield declines reflect a change in the market's expectation for the future path of the Fed Funds Rate. Over the course of the second quarter, the market-based probability of a cut in the Fed Funds Rate by July 31 shifted from 29% to 100% (i.e., the market is now 100% certain that the Fed will lower rates in July). Moreover, the probability of a significant, 50 bps reduction in the Fed Funds Rate by September (whether by one large cut or two smaller cuts) increased from 10% to 65%.¹¹ In summary, the fixed income market appears to have fully embraced lower interest rates from the Federal Reserve.

Treasury yields were also pushed lower by expectations that the central banks in Europe and Japan would use monetary policy to boost their lackluster economies and inflation. The European Central Bank (ECB) and Bank of Japan (BoJ) announced that they were prepared to take more aggressive monetary steps in the form of more negative overnight lending rates and/or increased use of Quantitative Easing (QE). These announcements increased the amount of developed-market debt with a negative yield to approximately \$13 trillion as of the end of the 2Q19, double the year-end 2018 amount. The impact of the increase in negative yields was to push yields lower on Treasury and other U.S. dollar-denominated bonds.

¹¹ Source: Bloomberg.

FPA FLEXIBLE FIXED INCOME FUND

LETTER TO SHAREHOLDERS

(Continued)

Lower Treasury yields lead to lower yields on investment grade bonds. In addition, expectations of monetary stimulus support prices for risk assets. In fixed income, that means that high-yield bond prices rise, as reflected in lower spreads.

Inversions, lower yields and a bull market for high-yield bonds are not new. In fact, we saw the exact same combination last quarter! For that reason, our investment approach remains the same. Rather than try to say the same thing in a different way, we repeat what we said last quarter:

“Under these conditions, undisciplined investing that chases returns may benefit. What do disciplined investors like us do? We wait for better buying opportunities at lower prices. Elevated prices for risk assets have steered us toward highly-rated bonds that we believe do not bear a lot of spread-related short-term mark-to-market risk. Within these high-quality bonds, we are trying to buy as much duration as we can within the confines of our duration test. That test limits us to bonds that we expect will produce positive returns over 12 months if yields rise by 100 basis points over that timeframe. One might wonder why it makes sense to extend duration when an inverted yield curve offers better or similar yields for shorter duration bonds. The rationale for our approach is twofold. First, while it is true that one can buy slightly higher yields for shorter duration Treasury bonds, the yield curve for bonds that are not risk-free and offer a spread that is not inverted means that these longer duration bonds with spread offer more yield than shorter duration bonds with spread. Second, historically, Treasury yields have declined when the yield curve is flat or inverted. If history repeats, our long duration bonds offer some price appreciation potential in an environment of declining interest rates. We believe the value in our approach is that the bonds we buy have upside return potential above today’s yields in the event that yields decline, while potentially insulating the portfolio from capital losses in the event that yields rise.”

Faced with the prospect of uncertain U.S. and global economic growth, the potential for more stimulus from the world’s central banks, and an expensive bond market, we continue to scale back credit risk in the portfolio and are conscientious about the portfolio’s duration risk. We are shepherding capital today with a heavy emphasis on capital preservation, patiently waiting for more attractive valuations.

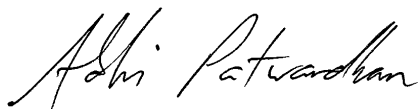
Finally, we are excited to welcome to our team a new trader, Felix Moy, who joins us with 16 years of experience. Felix will initially focus on trading corporate debt, though his significant experience in structured products will no doubt also be valuable to our collective investment efforts. Please refer to our website for more information on Felix’s background.

Thank you for your continued trust and support.

Respectfully submitted,



Thomas H. Atteberry
Portfolio Manager



Abhijeet Patwardhan
Portfolio Manager

July 2019

FPA FLEXIBLE FIXED INCOME FUND LETTER TO SHAREHOLDERS

(Continued)

The discussions of Fund investments represent the views of the Fund's managers at the time of this report and are subject to change without notice. References to individual securities are for informational purposes only and should not be construed as recommendations to purchase or sell individual securities.

FUND RISKS

Investments in mutual funds carry risks and investors may lose principal value. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The funds may purchase foreign securities which are subject to interest rate, currency exchange rate, economic and political risks: this may be enhanced when investing in emerging markets. The securities of smaller, less well-known companies can be more volatile than those of larger companies. The return of principal in a bond fund is not guaranteed. Bond funds have the same issuer, interest rate, inflation and credit risks that are associated with underlying bonds owned by the fund. Lower rated bonds, convertible securities and other types of debt obligations involve greater risks than higher rated bonds. Mortgage securities and collateralized mortgage obligations (CMOs) are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; derivatives may increase volatility. High yield securities can be volatile and subject to much higher instances of default.

FORWARD LOOKING STATEMENT DISCLOSURE

As mutual fund managers, one of our responsibilities is to communicate with shareholders in an open and direct manner. Insofar as some of our opinions and comments in our letters to shareholders are based on our current expectations, they are considered "forward-looking statements" which may or may not prove to be accurate over the long term. While we believe we have a reasonable basis for our comments and we have confidence in our opinions, actual results may differ materially from those we anticipate. You can identify forward-looking statements by words such as "believe," "expect," "may," "anticipate," and other similar expressions when discussing prospects for particular portfolio holdings and/or the markets, generally. We cannot, however, assure future results and disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise. Further, information provided in this report should not be construed as a recommendation to purchase or sell any particular security.

FPA FLEXIBLE FIXED INCOME FUND

PORTFOLIO SUMMARY

June 30, 2019 (Unaudited)

Bonds & Debentures		101.4%
Residential Mortgage-Backed Securities	35.5%	
Asset-Backed Securities	31.1%	
Commercial Mortgage-Backed Securities	16.1%	
U.S. Treasuries	12.2%	
Corporate Bank Debt	4.2%	
Corporate Bonds & Notes	2.3%	
Other Assets And Liabilities, Net		<u>(1.4)%</u>
Net Assets		<u>100.0%</u>

FPA FLEXIBLE FIXED INCOME FUND

PORTFOLIO OF INVESTMENTS

June 30, 2019
(Unaudited)

BONDS & DEBENTURES	Principal Amount	Fair Value
COMMERCIAL MORTGAGE-BACKED SECURITIES — 16.1%		
AGENCY — 6.0%		
Government National Mortgage Association 2012-2 AB — 2.105% 3/16/2037	\$ 810,458	\$ 805,557
Government National Mortgage Association 2014-169 A — 2.60% 11/16/2042	1,001,094	1,000,750
Government National Mortgage Association 2015-21 A — 2.60% 11/16/2042	1,002,250	1,002,203
Government National Mortgage Association 2014-148 A — 2.65% 11/16/2043	1,012,736	1,016,037
Government National Mortgage Association 2014-138 A — 2.70% 1/16/2044	113,777	113,762
Government National Mortgage Association 2010-161 B — 3.00% 7/16/2040	52,152	52,124
Government National Mortgage Association 2015-41 AF, VRN — 3.063% 9/16/2056(a)	957,647	986,532
Government National Mortgage Association 2019 39 A — 3.10% 5/16/2059 ..	1,101,255	1,115,752
Government National Mortgage Association 2011-9 C, VRN — 3.512% 9/16/2041(a)	87,764	88,598
		\$ 6,181,315
AGENCY STRIPPED — 0.4%		
Government National Mortgage Association 2015-19 IO — 0.769% 1/16/2057(a)	\$4,285,892	\$ 224,665
Government National Mortgage Association 2015-7 IO — 0.788% 1/16/2057 (a)	4,248,379	225,926
		\$ 450,591
NON-AGENCY — 9.7%		
COMM Mortgage Trust 2013-LC6 A4 — 2.941% 1/10/2046	\$1,103,000	\$ 1,125,506
COMM Mortgage Trust 2015-CR22 A3 — 3.207% 3/10/2048	179,000	182,525
GS Mortgage Securities Corp. II 2015-GC30 AAB — 3.12% 5/10/2050	500,000	513,880
GS Mortgage Securities Corp. Trust 2012-ALOH A — 3.551% 4/10/2034(b) ..	988,000	1,018,723
J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-WIKI A — 2.798% 10/5/2031(b)	253,000	255,334
J.P. Morgan Chase Commercial Mortgage Securities Trust 2012-C8 AS — 3.424% 10/15/2045(b)	687,000	703,534
J.P. Morgan Chase Commercial Mortgage Securities Trust C 2012-HSBC A — 3.093% 7/5/2032(b)	955,041	976,763
JPMBB Commercial Mortgage Securities Trust 2015-C30 ASB — 3.559% 7/15/2048	990,000	1,026,705
RETL P 2019-RVP B, FRN — 3.944% 3/15/2036(a)(b)	735,000	736,823

FPA FLEXIBLE FIXED INCOME FUND

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2019
(Unaudited)

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
VNDO E Mortgage Trust 2012-6AVE B — 3.298% 11/15/2030(b)	\$1,250,000	\$ 1,282,905
Wells Fargo Commercial Mortgage Trust 2014-LC18 ASB — 3.244% 12/15/2047	1,000,000	1,025,874
WFRBS Commercial Mortgage Trust 2012-C8 A3 — 3.001% 8/15/2045	989,000	1,008,470
WFRBS Commercial Mortgage Trust 2013-C11 A5 — 3.071% 3/15/2045	187,000	191,539
		<u>\$ 10,048,581</u>
 TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES		
(Cost \$16,510,011)		<u>\$ 16,680,487</u>
 RESIDENTIAL MORTGAGE-BACKED SECURITIES — 35.5%		
AGENCY COLLATERALIZED MORTGAGE OBLIGATION — 2.6%		
Federal Home Loan Mortgage Corp. 4336 WV — 3.00% 10/15/2025	\$ 731,348	\$ 746,851
Federal Home Loan Mortgage Corp. 4235 QE — 3.00% 8/15/2031	243,813	246,969
Federal National Mortgage Association 2012-128 WC — 1.75% 10/25/2032 ..	187,582	184,644
Federal National Mortgage Association 2012-47 HA — 1.50% 5/25/2027	346,827	338,832
Federal National Mortgage Association 4387 VA — 3.00% 2/15/2026	953,200	973,740
Federal National Mortgage Association 2012-144 PD — 3.50% 4/25/2042	229,531	236,070
		<u>\$ 2,727,106</u>
 AGENCY POOL FIXED RATE — 28.5%		
Federal Home Loan Mortgage Corp. E04202 — 2.00% 2/1/2028	\$ 150,722	\$ 149,660
Federal Home Loan Mortgage Corp. G18431 — 2.50% 4/1/2027	239,210	241,455
Federal Home Loan Mortgage Corp. J18818 — 2.50% 4/1/2027	526,493	531,433
Federal Home Loan Mortgage Corp. J20465 — 2.50% 9/1/2027	347,209	350,466
Federal Home Loan Mortgage Corp. J20770 — 2.50% 10/1/2027	424,042	428,020
Federal Home Loan Mortgage Corp. J20834 — 2.50% 10/1/2027	988,488	997,762
Federal Home Loan Mortgage Corp. J21434 — 2.50% 12/1/2027	483,278	487,812
Federal Home Loan Mortgage Corp. G15601 — 2.50% 1/1/2029	331,046	334,152
Federal Home Loan Mortgage Corp. J17774 — 3.00% 1/1/2027	988,463	1,010,510
Federal Home Loan Mortgage Corp. J18051 — 3.00% 2/1/2027	631,425	645,509
Federal Home Loan Mortgage Corp. G14600 — 3.00% 11/1/2027	749,823	767,953
Federal Home Loan Mortgage Corp. G16476 — 3.00% 4/1/2028	746,349	763,696
Federal National Mortgage Association AL6472 — 2.00% 3/1/2025	211,251	212,482
Federal National Mortgage Association AB7241 — 2.00% 12/1/2027	317,737	315,319
Federal National Mortgage Association AQ7281 — 2.00% 12/1/2027	763,762	757,949
Federal National Mortgage Association BM4743 — 2.00% 8/1/2030	756,049	750,294
Federal National Mortgage Association MA2676 — 2.50% 7/1/2026	927,218	935,977
Federal National Mortgage Association AS8618 — 2.50% 1/1/2027	856,929	865,023
Federal National Mortgage Association BM1022 — 2.50% 1/1/2027	941,030	949,919
Federal National Mortgage Association AL1366 — 2.50% 2/1/2027	993,430	1,002,194
Federal National Mortgage Association AB4720 — 2.50% 3/1/2027	983,069	991,741

FPA FLEXIBLE FIXED INCOME FUND
PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2019
(Unaudited)

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
Federal National Mortgage Association AB4723 — 2.50% 3/1/2027	\$ 454,039	\$ 458,044
Federal National Mortgage Association AK7393 — 2.50% 3/1/2027	986,630	995,333
Federal National Mortgage Association AK7766 — 2.50% 3/1/2027	984,198	992,880
Federal National Mortgage Association AL1562 — 2.50% 4/1/2027	276,358	278,796
Federal National Mortgage Association MA1047 — 2.50% 4/1/2027	932,328	940,552
Federal National Mortgage Association AB5710 — 2.50% 7/1/2027	3,286,528	3,315,520
Federal National Mortgage Association MA1101 — 2.50% 7/1/2027	478,319	482,538
Federal National Mortgage Association MA3079 — 2.50% 7/1/2027	121,803	122,953
Federal National Mortgage Association AB6192 — 2.50% 9/1/2027	525,764	530,402
Federal National Mortgage Association MA1167 — 2.50% 9/1/2027	428,750	432,532
Federal National Mortgage Association MA3158 — 2.50% 10/1/2027	178,308	179,993
Federal National Mortgage Association AL4637 — 2.50% 11/1/2027	348,532	351,607
Federal National Mortgage Association AQ8719 — 2.50% 12/1/2027	758,692	765,384
Federal National Mortgage Association MA1277 — 2.50% 12/1/2027	396,108	399,602
Federal National Mortgage Association AQ8185 — 2.50% 1/1/2028	340,919	343,927
Federal National Mortgage Association AB8862 — 2.50% 4/1/2028	319,993	322,815
Federal National Mortgage Association BM4406 — 2.50% 9/1/2028	476,485	480,688
Federal National Mortgage Association BM3954 — 2.50% 12/1/2028	748,655	755,259
Federal National Mortgage Association BM5514 — 2.50% 2/1/2029	520,503	525,094
Federal National Mortgage Association BM1595 — 2.50% 3/1/2031	739,900	746,427
Federal National Mortgage Association AJ7495 — 3.00% 12/1/2026	255,536	261,086
Federal National Mortgage Association AK3263 — 3.00% 2/1/2027	437,488	446,990
Federal National Mortgage Association AL3773 — 3.00% 6/1/2028	977,135	998,358
Federal National Mortgage Association AL1741 — 3.50% 5/1/2027	977,197	1,008,935
		<u>\$ 29,625,041</u>
AGENCY STRIPPED — 0.3%		
Federal National Mortgage Association 284 1 — 0.00% 7/25/2027(e)	\$ 354,461	\$ 326,304
NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION — 4.1%		
BRAVO Residential Funding Trust 2019-1 A1C — 3.50% 3/25/2058(b)	\$ 948,573	\$ 956,253
CIM Trust 2017-7 A, VRN — 3.00% 4/25/2057(a)(b)	163,547	164,857
CIM Trust 2018-R3 A1, VRN — 5.00% 12/25/2057(a)(b)	901,100	944,926
Nationstar HECM Loan Trust 2019-1A M1, VRN — 2.664% 6/25/2029(b)(f) . .	1,008,000	1,008,000
Towd Point Mortgage Trust 2018-1 A1, VRN — 3.00% 1/25/2058(a)(b)	77,164	77,966
Towd Point Mortgage Trust 2018-2 A1, VRN — 3.25% 3/25/2058(a)(b)	950,271	964,286
Towd Point Mortgage Trust 2018-5 A1A, VRN — 3.25% 7/25/2058(a)(b)	176,079	178,592
		<u>\$ 4,294,880</u>
TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES		
(Cost \$36,436,006)		<u>\$ 36,973,331</u>

FPA FLEXIBLE FIXED INCOME FUND

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2019
(Unaudited)

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
ASSET-BACKED SECURITIES — 31.1%		
AUTO — 6.4%		
Ally Auto Receivables Trust 2019-1 A4 — 3.02% 4/15/2024	\$ 252,000	\$ 257,993
CarMax Auto Owner Trust 2019-1 A4 — 3.26% 8/15/2024	200,000	205,732
CarMax Auto Owner Trust 2019-1 B — 3.45% 11/15/2024	107,000	110,275
Ford Credit Auto Owner Trust 2019-A A4 — 2.85% 8/15/2024	676,000	690,659
GM Financial Automobile Leasing Trust 2019-2 B — 2.89% 3/20/2023	1,000,000	1,011,609
GM Financial Automobile Leasing Trust 2019-1 B — 3.37% 12/20/2022	337,000	342,143
Honda Auto Receivables Owner Trust 2019-2 A4 — 2.54% 3/21/2025	1,000,000	1,014,425
Honda Auto Receivables Owner Trust 2019-1 A4 — 2.90% 6/18/2024	355,000	362,661
Hyundai Auto Lease Securitization Trust 2019-A B — 3.25% 10/16/2023(b) ..	334,000	339,504
Hyundai Auto Receivables Trust 2019-A A4 — 2.71% 5/15/2025	1,000,000	1,018,110
Nissan Auto Receivables Owner Trust 2019-A A4 — 3.00% 9/15/2025	252,000	259,656
Toyota Auto Receivables Owner Trust 2019-A A4 — 3.00% 5/15/2024	252,000	258,562
World Omni Auto Receivables 2019-A B — 3.34% 6/16/2025	252,000	259,788
World Omni Automobile Lease Securitization Trust 2019-A B — 3.24% 7/15/2024	529,000	538,924
		\$ 6,670,041
COLLATERALIZED LOAN OBLIGATION — 7.2%		
Canyon Capital CLO Ltd. 2014-2A AS, 3M USD LIBOR + 1.250%, FRN — 3.847% 4/15/2029(a)(b)	\$ 627,000	\$ 626,581
Cerberus Loan Funding XXIII LP 2018-2A A, FRN — 3.597% 4/15/2028(a)(b)	1,000,000	996,439
Fortress Credit Opportunities IX CLO Ltd. 2017-9A A1T, FRN — 4.068% 11/15/2029(a)(b)	251,000	249,567
Fortress Credit Opportunities VII CLO Ltd. 2016-7A BR, FRN — 1.00% 12/15/2028(a)(b)	329,000	328,171
Fortress Credit Opportunities VII CLO, Ltd. 2016-7I E, 3M USD LIBOR + 7.490% — 9.90% 12/15/2028(a)	246,000	223,238
Hercules Capital Funding Trust 2019-1A A — 4.703% 2/20/2028(b)	666,000	673,375
Ivy Hill Middle Market Credit Fund VII Ltd. — 3.851% 7/18/2030(a)(b)	227,000	223,252
Jamestown CLO VII Ltd. 2015-7A A1R, FRN — 3.41% 7/25/2027(a)(b)	500,000	498,220
Palmer Square CLO Ltd. 2019-1A A1, FRN — 3.749% 4/20/2027(a)(b)	525,000	525,138
Sound Point CLO XII Ltd. 2016-2A AR, FRN — 3.882% 10/20/2028(a)(b) ...	514,000	514,621
Symphony CLO XII Ltd. 2013-12A AR, 3M USD LIBOR + 1.030%, FRN — 3.627% 10/15/2025(a)(b)	1,176,621	1,176,628
Telos CLO Ltd. 2014-5A A1R, FRN — 3.538% 4/17/2028(a)(b)	260,000	259,098
Trinitas CLO V Ltd. 2016-5A AR, FRN — 3.97% 10/25/2028(a)(b)	628,000	628,594
VCO CLO LLC 2018-1A A, FRN — 4.092% 7/20/2030(a)(b)	251,000	251,233
Venture CDO Ltd. — 1.00% 4/15/2027(a)	333,000	331,425
		\$ 7,505,580

FPA FLEXIBLE FIXED INCOME FUND

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2019
(Unaudited)

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
CREDIT CARD — 1.8%		
American Express Credit Account Master Trust 2019-1 A — 2.87% 10/15/2024 ..	\$ 251,000	\$ 256,592
Synchrony Card Funding LLC 2019-A2 A — 2.34% 6/16/2025	1,014,000	1,013,927
Synchrony Card Funding LLC 2019-A1 A — 2.95% 3/15/2025	544,000	555,157
		<u>\$ 1,825,676</u>
EQUIPMENT — 11.7%		
ARI Fleet Lease Trust 2019-A A2A — 2.41% 11/15/2027(b)	\$1,005,000	\$ 1,006,734
ARI Fleet Lease Trust 2018-B A3 — 3.43% 8/16/2027(b)	248,000	254,770
Ascentium Equipment Receivables 2019-1A A3 — 2.83% 5/12/2025(b)	1,000,000	1,017,127
Avis Budget Rental Car Funding AESOP LLC 2017-2A A — 2.97% 3/20/2024	268,000	272,690
Avis Budget Rental Car Funding AESOP LLC 2017-1A A — 3.07% 9/20/2023	528,000	536,332
Avis Budget Rental Car Funding AESOP LLC 2019-1A A — 3.45% 3/20/2023(b)	254,000	260,061
Chesapeake Funding II LLC — 3.11% 4/15/2031	676,000	694,019
Daimler Trucks Retail Trust 2019-1 A4 — 2.79% 5/15/2025(b)	1,000,000	1,010,921
Dell Equipment Finance Trust 2019-1 B — 2.94% 3/22/2024(b)	1,000,000	1,014,963
GreatAmerica Leasing Receivables Funding LLC Series 2018-1 B — 2.99% 6/17/2024	255,000	258,422
GreatAmerica Leasing Receivables Funding LLC Series 2019-1 A4 — 3.21% 2/18/2025(b)	250,000	256,435
GreatAmerica Leasing Receivables Funding LLC Series 2019-1 B — 3.37% 2/18/2025(b)	252,000	259,702
John Deere Owner Trust 2019 A A4 — 3.00% 1/15/2026	532,000	545,615
MMAF Equipment Finance LLC 2019 A A3 — 2.84% 11/13/2023(b)	676,000	682,667
NextGear Floorplan Master Owner Trust 2019-1A A2 — 3.21% 2/15/2024(b)	523,000	533,720
NextGear Floorplan Master Owner Trust 2018-1A A2 — 3.22% 2/15/2023(b)	100,000	101,026
Verizon Owner Trust 2019 A A1A — 2.93% 9/20/2023	532,000	541,361
Verizon Owner Trust 2019 A B — 3.02% 9/20/2023	532,000	544,712
Verizon Owner Trust 2019-B B — 2.40% 12/20/2023	1,006,000	1,009,649
Volvo Financial Equipment LLC Series 2019-1A A4 — 3.13% 11/15/2023(b) ..	250,000	256,144
Wheels SPV 2 LLC 2019-1A A3 — 2.35% 5/22/2028(b)	1,013,000	1,014,097
		<u>\$ 12,071,167</u>
OTHER — 4.0%		
MelTel Land Funding LLC 2019-1A C — 6.07% 4/15/2049(b)	\$ 312,000	\$ 322,592
NRZ Advance Receivables Trust 2015-ON1 2016-T5 AT5 — 3.331% 12/15/2051(b)	250,000	254,965

FPA FLEXIBLE FIXED INCOME FUND

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2019
(Unaudited)

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
NRZ Excess Spread-Collateralized Notes Series 2018-PLS1 A — 3.193% 1/25/2023(b)	\$1,038,508	\$ 1,037,858
PFS Financing Corp. 2019-A A2 — 2.86% 4/15/2024(b)	1,000,000	1,017,628
PFS Financing Corp. 2019-A B — 3.13% 4/15/2024(b)	1,000,000	1,017,141
PFS Financing Corp. 2018-F A — 3.52% 10/15/2023(b)	446,000	452,287
		<u>\$ 4,102,471</u>
 TOTAL ASSET-BACKED SECURITIES (Cost \$31,786,460)		<u>\$ 32,174,935</u>
 CORPORATE BONDS & NOTES — 2.3%		
BASIC MATERIALS — 0.5%		
Neon Holdings, Inc. — 10.125% 4/1/2026(b)	\$ 550,000	<u>\$ 541,750</u>
 CONSUMER, NON-CYCLICAL — 0.9%		
StoneMor Partners LP / Cornerstone Family Services of West Virginia Subsidiary — 9.875% 6/30/2024(d)(f)	\$ 937,000	<u>\$ 904,205</u>
 ENERGY — 0.9%		
PHI, Inc. — 5.25% 3/15/2019	\$1,167,000	\$ 548,490
Natural Resource Partners LP / NRP Finance Corp. — 9.125% 6/30/2025(b) ..	400,000	412,500
		<u>\$ 960,990</u>
 TOTAL CORPORATE BONDS & NOTES (Cost \$2,588,611)		<u>\$ 2,406,945</u>
 CORPORATE BANK DEBT — 4.2%		
ABG Intermediate Holdings 2 LLC, 1M USD LIBOR + 7.750 — 10.248% 9/29/2025(a)(c)	\$ 660,000	\$ 649,552
BJ Services Inc., 3M USD LIBOR + 7.000% — 9.65% 1/3/2023(a)(c)(d)(f) ...	250,000	247,764
Hexion International Holding BV, 3M USD LIBOR + 2.750% — 5.350% 10/1/2020(a)(c)	1,000,000	1,000,000
JC Penney Corp., Inc., 1M USD LIBOR + 4.250% — 6.879% 6/23/2023(a)(c) ..	587,067	507,813
Logix Holding Co. LLC TL 1L, 1M USD LIBOR + 5.750% — 8.249% 12/22/2024(a)(c)	337,721	337,039
Transform SR Holdings LLC Term Loan B, 1M USD LIBOR + 7.250% — 9.741% 2/12/2024(a)(c)	100,000	99,593

FPA FLEXIBLE FIXED INCOME FUND

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2019
(Unaudited)

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
Windstream Holdings Inc., 1M USD LIBOR + 2.50% — 4.98% 2/26/2021(a)(c) ..	\$1,000,000	\$ 1,000,000
Xplornet Communication, Inc., 3M USD LIBOR + 4.000% — 6.601% 9/9/2021(a)(c)	516,000	<u>518,157</u>
TOTAL CORPORATE BANK DEBT (Cost \$4,365,128)		<u>\$ 4,359,918</u>
 U.S. TREASURIES — 12.2%		
U.S. Treasury Bills — 2.267% 7/9/2019	\$2,609,000	\$ 2,607,823
U.S. Treasury Bills — 2.109% 7/16/2019	305,000	304,730
U.S. Treasury Bills — 2.103% 7/23/2019	4,717,000	4,711,011
U.S. Treasury Notes — 1.75% 4/30/2022	2,513,000	2,514,446
U.S. Treasury Notes — 1.875% 4/30/2022	2,476,000	<u>2,485,277</u>
TOTAL U.S. TREASURIES (Cost \$12,605,800)		<u>\$ 12,623,287</u>
TOTAL BONDS & DEBENTURES — 101.4% (Cost \$104,292,016)		<u>\$105,218,903</u>
TOTAL INVESTMENT SECURITIES — 101.4% (Cost \$104,292,016)		<u>\$105,218,903</u>
TOTAL INVESTMENTS — 101.4% (Cost \$104,292,016)		\$105,218,903
Other assets and liabilities, net — (1.4)%		<u>(1,471,188)</u>
NET ASSETS — 100.0%		<u><u>\$103,747,715</u></u>

- (a) Variable/Floating Rate Security — The rate shown is based on the latest available information as of June 30, 2019. For Senior Loan Notes, the rate shown may represent a weighted average interest rate. Certain variable rate securities are not based on a published rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (c) Restricted securities. These restricted securities constituted 4.20% of total net assets at June 30, 2019, 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 Trustees.

FPA FLEXIBLE FIXED INCOME FUND
PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2019

(Unaudited)

- (d) These securities have been valued in good faith under policies adopted by authority of the Board of Trustees in accordance with the Fund's fair value procedures. These securities constituted 1.11% of total net assets at June 30, 2019.
- (e) Zero coupon bond. Coupon amount represents effective yield to maturity.
- (f) Investments categorized as a significant unobservable input (Level 3) (See Note 6 of the Notes to Financial Statements).

FPA FLEXIBLE FIXED INCOME FUND

PORTFOLIO OF INVESTMENTS — RESTRICTED SECURITIES

June 30, 2019
(Unaudited)

Issuer	Acquisition Date(s)	Cost	Fair Value	Fair Value as a % of Net Assets
ABG Intermediate Holdings 2 LLC, 1M USD LIBOR + 7.750% — 10.249% 9/29/2025	1/7/2019, 1/18/2019, 2/12/2019, 3/28/2019	\$ 653,961	\$ 649,552	0.60%
BJ Services Inc., 3M USD LIBOR + 7.000% — 9.650% 1/3/2023	1/28/2019	247,768	247,764	0.20%
Hexion International Holding BV, 3M USD LIBOR + 2.750% — 5.350% 10/1/2020	4/12/2019	997,668	1,000,000	1.00%
JC Penney Corp., Inc., 1M USD LIBOR + 4.250% — 6.879% 6/23/2023	1/17/2019, 2/8/2019, 3/11/2019	515,938	507,813	0.50%
Logix Holding Co. LLC TL 1L, 1M USD LIBOR + 5.750% — 8.249% 12/22/2024	1/9/2019, 6/18/2019, 06/19/2019	337,599	337,039	0.30%
Transform SR Holdings LLC TL B, 1M USD LIBOR + 7.250% — 9.741% 2/11/2024	2/11/2019, 2/19/2019	99,063	99,593	0.10%
Windstream Holdings Inc., 1M USD LIBOR + 2.500% — 4.980% 2/26/2021	3/8/2019, 3/29/2019	996,500	1,000,000	1.00%
Xplornet Communication, Inc. , 3M USD LIBOR + 4.000% — 6.601% 9/9/2021	3/8/2019, 3/29/2019	<u>516,631</u>	<u>518,157</u>	<u>0.50%</u>
TOTAL RESTRICTED SECURITIES		<u>\$4,365,128</u>	<u>\$4,359,918</u>	<u>4.20%</u>

See accompanying Notes to Financial Statements.

FPA FLEXIBLE FIXED INCOME FUND

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2019
(Unaudited)

ASSETS

Investment securities — at fair value (identified cost \$104,292,016)	\$105,218,903
Cash	199,925
Receivable for:	
Dividends and interest	239,111
Capital Stock sold	29,778
Investment securities sold	4,129
From Adviser	<u>2,519</u>
Total assets	<u>105,694,365</u>

LIABILITIES

Payable for:	
Investment securities purchased	1,798,131
Capital Stock repurchased	94,852
Accrued expenses and other liabilities	<u>53,667</u>
Total liabilities	<u>1,946,650</u>

NET ASSETS \$103,747,715

SUMMARY OF SHAREHOLDERS' EQUITY

Capital Stock — no par value; unlimited authorized shares; outstanding 10,221,565 shares	\$ 10,221,565
Additional Paid-in Capital	92,451,702
Distributable earnings	<u>1,074,448</u>

NET ASSETS \$103,747,715

NET ASSET VALUE

Offering and redemption price per share	<u><u>\$10.15</u></u>
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See accompanying Notes to Financial Statements.

FPA FLEXIBLE FIXED INCOME FUND

STATEMENT OF OPERATIONS

For the Six Months Ended June 30, 2019(1)
(Unaudited)

INVESTMENT INCOME

Interest	<u>\$ 875,944</u>
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EXPENSES

Advisory fees	150,725
Legal fees	60,006
Custodian fees	36,040
Trustee fees and expenses	35,928
Reports to shareholders	24,889
Filing fees	18,060
Transfer agent fees and expenses	12,950
Audit and tax services fees	10,463
Administrative services fees	299
Other professional fees	271
Other	<u>5,211</u>
Total expenses	<u>354,842</u>
Reimbursement from Adviser	<u>(236,732)</u>
Net expenses	<u>118,110</u>
Net investment income	<u>757,834</u>

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain on:	
Investments	120,220
Net change in unrealized appreciation (depreciation) of:	
Investments	<u>926,887</u>
Net realized and unrealized gain	<u>1,047,107</u>

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$1,804,941</u></u>
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(1) Operations commenced on December 31, 2018.

See accompanying Notes to Financial Statements.

FPA FLEXIBLE FIXED INCOME FUND

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2019 <u>(Unaudited)(1)</u>
INCREASE IN NET ASSETS	
Operations:	
Net investment income	\$ 757,834
Net realized gain	120,220
Net change in unrealized appreciation (depreciation)	<u>926,887</u>
Net increase in net assets resulting from operations	<u>1,804,941</u>
 Distributions to shareholders	 <u>(730,493)</u>
Capital Stock transactions:	
Proceeds from Capital Stock sold	104,365,084
Proceeds from shares issued to shareholders upon reinvestment of dividends and distributions	603,331
Cost of Capital Stock repurchased	<u>(2,295,148)</u>
Net increase from Capital Stock transactions	<u>102,673,267</u>
Total change in net assets	103,747,715
 NET ASSETS	
Beginning of period	<u>—</u>
End of period	<u><u>\$103,747,715</u></u>
 CHANGE IN CAPITAL STOCK OUTSTANDING	
Shares of Capital Stock sold	10,389,160
Shares issued to shareholders upon reinvestment of dividends and distributions	59,745
Shares of Capital Stock repurchased	<u>(227,340)</u>
Change in Capital Stock outstanding	<u><u>10,221,565</u></u>

(1) Operations commenced on December 31, 2018.

See accompanying Notes to Financial Statements.

FPA FLEXIBLE FIXED INCOME FUND

FINANCIAL HIGHLIGHTS

Selected Data for Each Share of Capital Stock Outstanding Throughout Each Period

	Six Months Ended June 30, 2019 <u>(Unaudited)(1)</u>
Per share operating performance:	
Net asset value at beginning of period	<u>\$10.00</u>
Income from investment operations:	
Net investment income*	0.12
Net realized and unrealized gain on investment securities	<u>0.13</u>
Total from investment operations	<u>0.25</u>
Less distributions:	
Dividends from net investment income	<u>(0.10)</u>
Net asset value at end of period	<u>\$10.15</u>
Total investment return**	2.63%
Ratios/supplemental data:	
Net assets, end of period (in \$000's)	\$103,748
Ratio of expenses of average net assets:	
Before reimbursement from Adviser	1.17%†
After reimbursement from Adviser	0.39%†
Ratio of net investment income to average net assets:	
Before reimbursement from Adviser	1.71%†
After reimbursement from Adviser	2.49%†
Portfolio turnover rate	26%†

* Per share amount is based on average shares outstanding.

** Return is based on net asset value per share, adjusted for reinvestment of distributions, and does not reflect deduction of the sales charge.

† Annualized.

(1) Operations commenced on December 31, 2018.

See accompanying Notes to Financial Statements.

FPA FLEXIBLE FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

June 30, 2019
(Unaudited)

NOTE 1 — Significant Accounting Policies

FPA Flexible Fixed Income Fund (the “Fund”) is registered under the Investment Company Act of 1940, as a diversified, open-end, management investment company. The Fund’s primary investment objective is to seek current income and long-term total return. Capital preservation is also a consideration. The Fund qualifies as an investment company pursuant to Financial Accounting Standard Board (FASB) Accounting Standards Codification (ASC) No. 946, Financial Services — Investment Companies. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

A. Security Valuation

The Fund’s investments are reported at fair value as defined by accounting principles generally accepted in the United States of America, (“U.S. GAAP”). The Fund generally determines its net asset value as of approximately 4:00 p.m. New York time each day the New York Stock Exchange is open. Further discussion of valuation methods, inputs and classifications can be found under Disclosure of Fair Value Measurements.

B. Securities Transactions and Related Investment Income

Securities transactions are accounted for on the date the securities are purchased or sold. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Interest income and expenses are recorded on an accrual basis. Market discounts and premiums on fixed income securities are amortized over the expected life of the securities. Realized gains or losses are based on the specific identification method.

C. Use of Estimates

The preparation of the financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported. Actual results could differ from those estimates.

D. Recent Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-13, *Fair Value Measurement (Topic 820) — Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement*. The amendments eliminate certain disclosure requirements for fair value measurements for all entities, requires public entities to disclose certain new information and modifies some disclosure requirements. The new guidance is effective for all entities for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years. An entity is permitted to early adopt either the entire standard or only the provisions that eliminate or modify requirements. The Adviser is currently evaluating the impact of this new guidance on the Fund’s financial statements.

NOTE 2 — Risk Considerations

Investing in the Fund may involve certain risks including, but not limited to, those described below.

Market Risk: Because the values of the Fund’s investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund or the Fund could underperform other investments.

Interest Rate and Credit Risk: The values of, and the income generated by, most debt securities held by the Fund may be affected by changing interest rates and by changes in the effective maturities and credit rating of

FPA FLEXIBLE FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

(Unaudited)

these securities. For example, the value of debt securities in the Fund's portfolio generally will decline when interest rates rise and increase when interest rates fall. In addition, falling interest rates may cause an issuer to redeem, call or refinance a security before its stated maturity, which may result in the Fund having to reinvest the proceeds in lower yielding securities.

Mortgage-Backed and Other Asset-Backed Securities Risk: The values of some mortgage-backed and other asset-backed securities may expose the Fund to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of mortgage-related securities generally will decline; however, when interest rates are declining, the value of mortgage related-securities with prepayment features may not increase as much as other fixed income securities. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If an unanticipated rate of prepayment on underlying mortgages increases the effective maturity of a mortgage-related security, the volatility of the security can be expected to increase. The value of these securities may also fluctuate in response to the market's perception of the creditworthiness of the issuers. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

Stripped Mortgage-Backed Interest Only ("I/O") and Principal Only ("P/O") Securities: Stripped mortgage backed securities are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. In certain cases, one class will receive all of the interest payments on the underlying mortgages (the I/O class), while the other class will receive all of the principal payments (the P/O class). The Fund currently has investments in I/O and P/O securities. The yield to maturity on IOs is sensitive to the rate of principal repayments (including prepayments) on the related underlying mortgage assets, and principal payments may have a material effect on yield-to-maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, a Fund may not fully recoup its initial investment in I/Os.

Credit Risk: Debt securities are subject to credit risk, meaning that the issuer of the debt security may default or fail to make timely payments of principal or interest. The values of any of the Fund's investments may also decline in response to events affecting the issuer or its credit rating. The lower rated debt securities in which the Fund may invest are considered speculative and are generally subject to greater volatility and risk of loss than investment grade securities, particularly in deteriorating economic conditions. The Fund invests a significant portion of its assets in securities of issuers that hold mortgage-and asset-backed securities and direct investments in securities backed by commercial and residential mortgage loans and other financial assets. The value and related income of these securities is sensitive to changes in economic conditions, including delinquencies and/or defaults. Continuing shifts in the market's perception of credit quality on securities backed by commercial and residential mortgage loans and other financial assets may result in increased volatility of market price and periods of illiquidity that can negatively impact the valuation of certain securities held by the Fund.

NOTE 3 — Purchases and Sales of Investment Securities

Cost of purchases of investment securities (excluding short-term investments) aggregated \$101,405,521 for the period ended June 30, 2019. The proceeds and cost of securities sold resulting in net realized gains of \$120,220 aggregated \$6,727,344 and \$6,607,124, respectively, for the period ended June 30, 2019. Realized gains or losses are based on the specific identification method.

FPA FLEXIBLE FIXED INCOME FUND
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)

NOTE 4 — Advisory Fees and Other Affiliated Transactions

Pursuant to an Investment Advisory Agreement (the “Agreement”), advisory fees were paid by the Fund to First Pacific Advisors, LP (the “Adviser”). Under the terms of this Agreement, the Fund pays the Adviser a monthly fee calculated at the annual rate of 0.5% of the Fund’s average daily net assets. In addition, the Fund’s investment adviser, has contractually agreed to reimburse the Fund for Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage fees and commissions payable by the Fund in connection with the purchase or sale of portfolio securities, and extraordinary expenses, including litigation expenses not incurred in the Fund’s ordinary course of business) in excess of 0.39% of the average net assets of the Fund through December 31, 2019, in excess of 0.49% of net assets of the Fund for the year ended December 31, 2020, and in excess of 0.59% of net assets of the Fund for the year ended December 31, 2021. During the term of the current expense limit agreement, beginning December 31, 2018 and ending December 31, 2021, any expenses reimbursed to the Fund by FPA during any of the previous 36 months may be recouped by FPA, provided the Fund’s Total Annual Fund Operating Expenses do not exceed the then-applicable expense limit. Beginning January 1, 2022, any expenses reimbursed to the Fund by FPA during any of the previous 36 months may be recouped by FPA, provided the Fund’s Total Annual Fund Operating Expenses do not exceed 0.64% of average net assets of the Fund for any subsequent calendar year, regardless of whether there is a then-effective higher expense limit. This agreement may only be terminated earlier by the Fund’s Board of Trustees (the “Board”) or upon termination of the Advisory Agreement.

For the period ended June 30, 2019, the Fund paid aggregate fees and expenses of \$35,928 to all Trustees who are not affiliated persons of the Adviser. Certain officers of the Fund are also officers of the Adviser.

NOTE 5 — Federal Income Tax

No provision for federal income tax is required because the Fund has elected to be taxed as a “regulated investment company” under the Internal Revenue Code (the “Code”) and intends to maintain this qualification and to distribute each year to its shareholders, in accordance with the minimum distribution requirements of the Code, its taxable net investment income and taxable net realized gains on investments.

The cost of investment securities held at June 30, 2019, was \$104,292,016 for federal income tax purposes. Gross unrealized appreciation and depreciation for all investment at June 30, 2019, for federal income tax purposes was \$1,137,678 and \$210,791, respectively resulting in net unrealized appreciation of \$926,887. As of and during the period ended June 30, 2019, the Fund did not have any liability for unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year, the Fund did not incur any interest or penalties. The statute of limitations remains open for the last 3 years, once a return is filed. No examinations are in progress at this time.

NOTE 6 — Disclosure of Fair Value Measurements

The Fund uses the following methods and inputs to establish the fair value of its assets and liabilities. Use of particular methods and inputs may vary over time based on availability and relevance as market and economic conditions evolve.

Equity securities are generally valued each day at the official closing price of, or the last reported sale price on, the exchange or market on which such securities principally are traded, as of the close of business on that day. If there have been no sales that day, equity securities are generally valued at the last available bid price. Securities that are unlisted and fixed-income and convertible securities listed on a national securities exchange

FPA FLEXIBLE FIXED INCOME FUND
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)

for which the over-the-counter (“OTC”) market more accurately reflects the securities’ value in the judgment of the Fund’s officers, are valued at the most recent bid price. However, most fixed income securities are generally valued at prices obtained from pricing vendors and brokers. Vendors value such securities based on one or more of the following inputs: transactions, bids, offers quotations from dealers and trading systems, spreads and other relationships observed in the markets among comparable securities, benchmarks, underlying equity of the issuer, and proprietary pricing models such as cash flows, financial or collateral performance and other reference data (includes prepayments, defaults, collateral, credit enhancements, and interest rate volatility). Short-term corporate notes with maturities of 60 days or less at the time of purchase are valued at amortized cost.

Securities for which representative market quotations are not readily available or are considered unreliable by the Adviser are valued as determined in good faith under procedures adopted by the authority of the Fund’s Board of Trustees. Various inputs may be reviewed in order to make a good faith determination of a security’s value. These inputs include, but are not limited to, the type and cost of the security; contractual or legal restrictions on resale of the security; relevant financial or business developments of the issuer; actively traded similar or related securities; conversion or exchange rights on the security; related corporate actions; significant events occurring after the close of trading in the security; and changes in overall market conditions. Fair valuations and valuations of investments that are not actively trading involve judgment and may differ materially from valuations of investments that would have been used had greater market activity occurred.

The Fund classifies its assets based on three valuation methodologies. Level 1 values are based on quoted market prices in active markets for identical assets. Level 2 values are based on significant observable market inputs, such as quoted prices for similar assets and quoted prices in inactive markets or other market observable inputs as noted above including spreads, cash flows, financial performance, prepayments, defaults, collateral, credit enhancements, and interest rate volatility. Level 3 values are based on significant unobservable inputs that reflect the Fund’s determination of assumptions that market participants might reasonably use in valuing the assets. These assumptions consider inputs such as proprietary pricing models, cash flows, prepayments, defaults, and collateral. The valuation levels are not necessarily an indication of the risk associated with investing in those securities. The following table presents the valuation levels of the Fund’s investments as of June 30, 2019:

Investments	Level 1	Level 2	Level 3	Total
Commercial Mortgage-Backed Securities				
Agency	—	\$ 6,181,315	—	\$ 6,181,315
Agency Stripped	—	450,591	—	450,591
Non-Agency	—	10,048,581	—	10,048,581
Residential Mortgage-Backed Securities				
Agency Collateralized Mortgage Obligation	—	2,727,106	—	2,727,106
Agency Pool Fixed Rate	—	29,625,041	—	29,625,041
Agency Stripped	—	326,304	—	326,304
Non-Agency Collateralized Mortgage Obligation	—	3,286,880	\$1,008,000	4,294,880

FPA FLEXIBLE FIXED INCOME FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

(Unaudited)

Investments	Level 1	Level 2	Level 3	Total
Asset-Backed Securities				
Auto	—	\$ 6,670,041	—	\$ 6,670,041
Collateralized Loan Obligation	—	7,505,580	—	7,505,580
Credit Card	—	1,825,676	—	1,825,676
Equipment	—	12,071,167	—	12,071,167
Other	—	4,102,471	—	4,102,471
Corporate Bonds & Notes	—	1,502,740	\$ 904,205	2,406,945
Corporate Bank Debt	—	4,112,154	247,764	4,359,918
U.S. Treasuries	—	12,623,287	—	12,623,287
	—	<u>\$103,058,934</u>	<u>\$2,159,969</u>	<u>\$105,218,903</u>

The following table summarizes the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2019:

Investments	Beginning Value at December 31, 2018	Net Realized and Unrealized Gains (Losses)*	Purchases	(Sales)	Gross Transfers In/(Out)	Ending Value at June 30, 2019	Net Change in Unrealized Appreciation (Depreciation) related to Investments held at June 30, 2019
Residential Mortgage-Backed Securities Non-Agency Collateralized Mortgage Obligation	—	\$ 2	\$1,007,998	—	—	\$1,008,000	—
Corporate Bonds & Notes	—	—	937,000	\$(32,795)	—	904,205	\$(56)
Corporate Bank Debt	—	264	247,500	—	—	247,764	(3)
	—	<u>\$266</u>	<u>\$2,192,498</u>	<u>\$(32,795)</u>	<u>—</u>	<u>\$2,159,969</u>	<u>\$(59)</u>

* Net realized and unrealized gains (losses) are included in the related amounts in the statement of operations.

Level 3 Valuation Process: Investments classified within Level 3 of the fair value hierarchy are valued by the Adviser in good faith under procedures adopted by authority of the Fund's Board of Trustees. The Adviser employs various methods to determine fair valuations including regular review of key inputs and assumptions, and review of related market activity, if any. However, there are generally no observable trade activities in these securities. The Adviser reports to the Board of Trustees at their regularly scheduled quarterly meetings, or more often if warranted. The report includes a summary of the results of the process, the key inputs and assumptions

FPA FLEXIBLE FIXED INCOME FUND
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)

noted, and any changes to the inputs and assumptions used. When appropriate, the Adviser will recommend changes to the procedures and process employed. The value determined for an investment using the fair value procedures may differ significantly from the value realized upon the sale of such investment.

Transfers of investments between different levels of the fair value hierarchy are recorded at fair value as of the end of the reporting period. There were no transfers between Levels 1, 2 or 3 during the period ended June 30, 2019.

The following table summarizes the quantitative inputs and assumptions used for items categorized as items categorized as Level 3 of the fair value hierarchy as of June 30, 2019:

Financial Assets	Fair Value at June 30, 2019	Valuation Technique(s)	Unobservable Inputs	Price/Range
Residential Mortgage-Backed — Non-Agency CMO	\$1,008,000	Third-Party Broker Quote (a)	Quotes/Prices	\$100.00
Corporate Bonds & Notes	\$ 904,205	Most Recent Capitalization (Funding) (b)	Cost	\$96.50
Corporate Bank Debt	\$ 247,764	Pricing Model (c)	Amortized Cost	\$99.11

- (a) The Third Party Broker Quote technique involves obtaining an independent third-party broker quote for the security.
- (b) The significant unobservable inputs used in the fair value measurement of the Fund's Private Investment shares are based on its most recent funding. If the financial condition of the underlying assets were to deteriorate, or if the market comparables were to fall, the value of this investment would be lower.
- (c) The Pricing Model technique for Level 3 securities involves amortized cost. If the financials condition of the underlying assets were to deteriorate, or if the market comparables were to fall, the value of this investment would be lower.

FPA FLEXIBLE FIXED INCOME FUND SHAREHOLDER EXPENSE EXAMPLE

June 30, 2019 (Unaudited)

Fund Expenses

Mutual fund shareholders generally incur two types of costs: (1) transaction costs, and (2) ongoing costs, including advisory and administrative fees; shareholder service fees; and other Fund expenses. The Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the year and held for the entire year.

Actual Expenses

The information in the table under the heading “Actual Performance” provides information about actual account values and actual expenses. You may use the information in this column, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first column in the row entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading “Hypothetical Performance (5% return before expenses)” provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund

and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the information under the heading “Hypothetical Performance (5% return before expenses)” is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. Even though the Fund does not charge transaction fees, if you purchase shares through a broker, the broker may charge you a fee. You should evaluate other mutual funds’ transaction fees and any applicable broker fees to assess the total cost of ownership for comparison purposes.

	Actual Performance	Hypothetical Performance (5% return before expenses)
Beginning Account Value December 31, 2018 ⁽¹⁾	\$1,000.00	\$1,000.00
Ending Account Value June 30, 2019	\$1,026.30	\$1,022.86
Expenses Paid During Period*	\$ 1.96	\$ 1.96

* Expenses are equal to the Fund’s annualized expense ratio of 0.39%, multiplied by the average account value over the period and prorated for the six-months ended June 30, 2019 (181/365 days).

⁽¹⁾ Operations commenced on December 31, 2018.

FPA FLEXIBLE FIXED INCOME FUND

TRUSTEE AND OFFICER INFORMATION

(Unaudited)

Sandra Brown, Mark L. Lipson, Alfred E. Osborne, Jr., A. Robert Pisano, and Patrick B. Purcell are all Trustees of the Fund who are not “interested persons” of the Fund, as that term is defined in the 1940 Act (collectively, the “Independent Trustees”). Trustees serve until their resignation, removal or retirement. The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request by calling (800) 982-4372.

<u>Name, Address⁽¹⁾ and Year of Birth</u>	<u>Position(s) Held with the Trust</u>	<u>Year First Elected as Trustee of the Trust</u>	<u>Principal Occupation(s) During the Past Five Years</u>	<u>Number of FPA Funds Overseen by Trustee</u>	<u>Other Directorships Held by Trustee During the Past Five Years</u>
Independent Trustees					
Sandra Brown, 1955	Trustee	2016	Consultant (since 2009). Formerly, CEO and President of Transamerica Financial Advisers, Inc. (1999-2009); President, Transamerica Securities Sales Corp. (1998-2009); Vice President, Bank of America Mutual Fund Administration (1990-1998). Director/Trustee of FPA Capital, Inc., FPA Funds Trust, FPA New Income, Inc., FPA Paramount Fund, Inc., FPA U.S. Value Fund, Inc. and Source Capital, Inc. (since October 2016).	8	None
Mark L. Lipson, 1949	Trustee & Chairman	2015	Registered Investment Adviser, ML2 Advisors, LLC (since 2014). Formerly Managing Director, Bessemer Trust (2007-2014) and US Trust (2003-2006); Chairman and CEO of the Northstar Mutual Funds (1993-2001); and President and CEO of the National Mutual Funds (1988-1993). Director/Trustee of FPA Capital, Inc., FPA Funds Trust, FPA New Income, Inc., FPA Paramount Fund, Inc., FPA U.S. Value Fund, Inc. and Source Capital, Inc. (since October 2015).	8	None
Alfred E. Osborne, Jr., 1944	Trustee	2002	Senior Associate Dean (since July 2019), Professor and Faculty Director (since July 2018), Interim Dean (July 2018-June 2019), Price Center for Entrepreneurship and Innovation at the John E. Anderson School of Management at UCLA. Dr. Osborne has been at UCLA since 1972. Director/Trustee of FPA Capital Fund, Inc. and FPA New Income, Inc. (since 1999), of FPA Funds Trust (since 2002), of FPA Paramount Fund, Inc., FPA U.S. Value Fund, Inc. and Source Capital, Inc. (since 2013).	8	Kaiser Aluminum, and Wedbush, Inc.

FPA FLEXIBLE FIXED INCOME FUND
TRUSTEE AND OFFICER INFORMATION (Continued)
(Unaudited)

<u>Name, Address⁽¹⁾ and Year of Birth</u>	<u>Position(s) Held with the Trust</u>	<u>Year First Elected as Trustee of the Trust</u>	<u>Principal Occupation(s) During the Past Five Years</u>	<u>Number of FPA Funds Overseen by Trustee</u>	<u>Other Directorships Held by Trustee During the Past Five Years</u>
A. Robert Pisano, 1943	Trustee	2013	Consultant (since 2012). Formerly, President and Chief Operating Officer of The Motion Picture Association of America, Inc. (October 2005-2011). Formerly, National Executive Director and Chief Executive Officer of The Screen Actors Guild (2001-2005). Director/Trustee of FPA Paramount Fund, Inc. and FPA U.S. Value Fund, Inc. (since 2012), and of FPA Capital, Inc., FPA Funds Trust, FPA New Income, Inc. and Source Capital, Inc. (since 2013).	8	Resources Global Professionals
Patrick B. Purcell, 1943	Trustee	2006	Retired (since 2000). Formerly, Consultant to Paramount Pictures 1998-2000; Executive Vice President, Chief Financial and Administrative Officer of Paramount Pictures (1983-1998). Director/Trustee of FPA Capital, Inc., FPA Funds Trust and FPA New Income, Inc. (since 2006), of Source Capital, Inc. (since 2010), of FPA U.S. Value Fund, Inc. and FPA Paramount Fund, Inc. (since 2012).	8	None
“Interested” Trustee⁽²⁾					
Steven Romick, 1960	Trustee	2002	Director and President of FPA GP, Inc., the General Partner of the Adviser (since October 2018). Vice President (since February 2015) and Portfolio Manager of FPA Crescent Fund (since June 1993) and of Source Capital, Inc. (since 2015). Formerly, Managing Partner of FPA (2010-2018). Formerly, President of the Trust (2002-2015).	3	None
J. Richard Atwood, 1960	Trustee	2016	Director and President of FPA GP, Inc., the General Partner of the Adviser (since October 2018). Director/Trustee of each FPA Fund (since 2016). President of each FPA Fund (since 2015). Formerly, Managing Partner of FPA (2006-2018). Formerly, until 2015, Treasurer of each FPA Fund for more than the past five years.	8	None

⁽¹⁾ The address of each Trustee is 11601 Wilshire Boulevard, Suite 1200, Los Angeles, California 90025.

⁽²⁾ “Interested person” within the meaning of the 1940 Act by virtue of their affiliation with the Fund’s Adviser.

FPA FLEXIBLE FIXED INCOME FUND
TRUSTEE AND OFFICER INFORMATION (Continued)
(Unaudited)

Officers of the Fund. Officers of the Fund are elected annually by the Board.

<u>Name, Address⁽¹⁾ and Year of Birth</u>	<u>Position with Fund</u>	<u>Year First Elected as Officer of the Fund</u>	<u>Principal Occupation(s) During the Past Five Years</u>
Thomas. H. Atteberry, 1953	Vice President and Portfolio Manager	2018	Partner of FPA. Formerly Chief Executive Officer of the FPA New Income (until February 2015). Vice President and Portfolio Manager of FPA New Income (since 2004).
Abhijeet Patwardhan, 1979	Vice President and Portfolio Manager	2018	Partner (since January 2017) and a Director of Research (since April 2015) of FPA; Managing Director of FPA from November 2015 to January 2017, Senior Vice President of FPA from January 2014 to November 2015; Analyst and Vice President of FPA from June 2010 to December 2013. Vice President and Portfolio Manager of FPA Flexible Fixed Income Fund (since December 2018).
J. Richard Atwood, 1960	President	2002	Director and President of FPA GP, Inc., the General Partner of FPA (since October 2018). Director/Trustee of each FPA Fund (since May 2016). President of each FPA Fund (since February 2015). Formerly, Managing Partner of FPA (2006-2018). Formerly, until February 2015, Treasurer of each FPA Fund for more than the past five years.
Karen E. Richards, 1969	Chief Compliance Officer	2019	Chief Compliance Officer of FPA (since August 2018). Formerly, Deputy Chief Compliance Officer of First Republic Investment Management, LLC (from February 2016 to March 2018), and Vice President, Senior Compliance Officer of Pacific Investment Management Company (from June 2010 to January 2016).
E. Lake Setzler III, 1967	Treasurer	2006	Senior Vice President (since January 2013) and Controller of FPA; and Treasurer of each FPA Fund (since February 2015). Formerly, until February 2015, Assistant Treasurer of each FPA Fund (February 2006 to February 2015).
Rebecca D. Gilding, 1979	Secretary	2019	Vice President and Counsel, State Street Bank and Trust Company (since April 2016). Formerly, Assistant Vice President and Associate Counsel, Brown Brothers Harriman & Co. (September 2013 to April 2016).

⁽¹⁾ The address for each Officer (except Ms. Gilding) is 11601 Wilshire Boulevard, Suite 1200, Los Angeles, California 90025. Ms. Gilding address is State Street Bank and Trust Company, One Lincoln Street, Boston, Massachusetts 02111.

FPA FLEXIBLE FIXED INCOME FUND

(Unaudited)

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DISTRIBUTOR

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TRANSFER & SHAREHOLDER SERVICE AGENT

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CUSTODIAN AND ADMINISTRATOR

State Street Bank and Trust Company
One Lincoln Street
Boston, Massachusetts 02111

TICKER SYMBOL: FPFIX

CUSIP: 30254T718

This report has been prepared for the information of shareholders of FPA FLEXIBLE FIXED INCOME FUND, and is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus. The financial information included in this report has been taken from the records of the Fund without examination by independent auditors.

A description of the policies and procedures that the Adviser uses to vote proxies related to the Fund's portfolio securities is set forth in the Fund's Statement of Additional Information which is available without charge, upon request, on the Fund's website at www.fpa.com or by calling (800) 982-4372 and on the Securities and Exchange Commission's website at www.sec.gov.

The Fund's complete proxy voting record since inception on December 31, 2018 through June 30, 2019 is available without charge, upon request by calling (800) 982-4372 and on the SEC's website at www.sec.gov.

The Fund's schedule of portfolio holdings, filed the first and third quarter of the Fund's fiscal year on Form N-Q with the SEC, is available on the SEC's website at www.sec.gov. To obtain Form N-Q from the Fund, shareholders can call (800) 982-4372.

Additional information about the Fund is available online at www.fpa.com. This information includes, among other things, holdings, top sectors, and performance, and is updated on or about the 15th business day after the end of each quarter.