

*Semi-Annual Report*

FPA Flexible Fixed Income Fund



*Distributor:*

UMB DISTRIBUTION SERVICES, LLC

235 West Galena Street  
Milwaukee, Wisconsin 53212

*June 30, 2021*

# FPA FLEXIBLE FIXED INCOME FUND

## LETTER TO SHAREHOLDERS

### Introduction

Dear Fellow Shareholders,

FPA Flexible Fixed Income (the “Fund”) returned 0.54% in the second quarter of 2021 and 1.28% year-to-date.

As of June 30, 2021, the portfolio had a yield-to-worst<sup>1</sup> of 1.68% and an effective duration of 0.84 years. During the second quarter, Treasury yields rose for maturities less than four years and declined for maturities greater than four years as the market digested strong inflation data and Federal Reserve commentary suggesting that monetary policy could be tightened sooner than had previously been expected. Meanwhile, credit spreads continued to decline in both investment grade and high-yield-rated debt.<sup>2</sup> While economic growth has recently been robust, COVID-19 and its variants create uncertainty regarding the persistence of that growth and, consequently, the future path of inflation and rates. On the whole, due to an unattractive yield environment offering insufficient compensation for credit and/or duration risk, the investment opportunity set is limited. As such, while we continue to search for credit investments (rated BBB or lower) that offer attractive risk-adjusted returns, absent those investments, we will deploy capital into high-quality investments or retain cash for use in the future when better opportunities appear. The Fund’s credit exposure (investments rated BBB or lower) was essentially unchanged at 23.7% as of June 30, 2021 versus 23.5% as of March 31, 2021. Cash and equivalents increased slightly from 10.0% of the portfolio as of March 31 to 10.5% on June 30.

### Portfolio Attribution<sup>3</sup>

The largest contributors to performance during the quarter were the Fund’s corporate holdings. With risk assets continuing to appreciate in value during the quarter, high-yield bonds and, to a lesser extent, leveraged loans benefited from lower yields and spreads via higher prices. In addition, the corporate returns were aided by an increase in value of the common stock holdings which are a small part of the portfolio. The second-largest contributors to performance were collateralized loan obligations (CLOs), predominantly due to coupon payments. The third-largest contributors to performance were asset-backed securities (ABS) backed by loans to late stage, mostly software, companies with the return owing to coupon payments.

At the sector level, there were no meaningful detractors from performance though there were individual investments in some sectors that detracted from performance.

---

<sup>1</sup> Yield to Worst (“YTW”) is presented gross of fees and reflects the lowest possible yield on a callable bond without the issuer defaulting. It does not represent the yield an investor should expect to receive. As of June 30, 2021, the Fund’s subsidized/unsubsidized 30-day SEC standardized yield (“SEC Yield”) was 1.86%/1.69% respectively. The SEC Yield calculation is an annualized measure of the Fund’s dividend and interest payments for the last 30 days, less the Fund expenses. 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 shows investors what they would earn in yield over the course of a 12-month period if the fund continued earning the same rate for the rest of the year.

<sup>2</sup> Investments rated BBB or above are considered investment grade. Credit ratings BB and below are lower-rated investments. Non-investment grade, including high yield, investments involve higher risks than investment grade investments. Investments with credit ratings of CCC or below have a higher default risk.

<sup>3</sup> 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 or sectors purchased, sold or recommended by FPA during the quarter. The portfolio holdings as of the most recent quarter end may be obtained at [www.fpa.com](http://www.fpa.com).

# FPA FLEXIBLE FIXED INCOME FUND

## LETTER TO SHAREHOLDERS

(Continued)

### Portfolio Activity

The table below shows the portfolio's sector level exposures as of March 31, 2021 compared to June 30, 2021:

Sector	% Portfolio 3/31/2021	% Portfolio 6/30/2021
ABS	62.8	63.6
Mortgage Backed (CMO) <sup>4</sup>	8.1	7.4
Stripped Mortgage-backed	0.5	0.3
Corporate	7.3	7.4
CMBS <sup>4</sup>	11.2	10.7
Mortgage Pass-through	0.1	0.1
U.S. Treasury	0.0	0.0
Cash and equivalents	10.0	10.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>
Yield-to-worst <sup>5</sup>	1.83%	1.68%
Effective Duration (years)	0.90	0.84
Average Life (years)	1.48	1.48

As discussed further below, our view is that fixed income markets — including the market for high-yield rated debt — is expensive. Though the Fund has significant capacity to own credit, we will only own credit to the extent we believe we are compensated for the credit risk. Rather than use our and our investors' capital to place bets on the continued frothiness of the market, we focus on bottom-up investing where we look for specific investments that meet our absolute return criteria. The result of that bottom-up investment process is the 23.7% credit exposure that we hold as of June 30, 2021, which means that we are using approximately a third of the Fund's total credit capacity. Stepping back, when we look at market-level data and see how expensive the market appears to be, we believe this level of credit exposure makes sense. Conversely, when the market is cheap, as it was in 2020, we seek to invest more capital into credit, just as we did last year. In the absence of attractive credit opportunities, we will own cash or other high-quality, liquid assets. Along those lines, because we believe credit is currently so expensive, just under a third of our total capital deployment this quarter was in credit with the rest in high-quality bonds. Our credit investments this quarter included bank debt, lower-rated tranches of CLOs backed by corporate loans, newly issued bonds backed by non-performing residential mortgages and high yield bonds. Our high-quality investments this quarter included CLOs backed by corporate loans, equipment ABS, subprime auto loan ABS, and CLOs backed by commercial real estate loans.

<sup>4</sup> Collateralized mortgage obligations ("CMO") are mortgage-backed bonds that separate mortgage pools into different maturity classes. Commercial mortgage-backed securities ("CMBS") are securities backed by commercial mortgages rather than residential mortgages.

<sup>5</sup> Please see Footnote 1 for definition of yield-to-worst and for the Fund's subsidized and unsubsidized SEC Yield as of June 30, 2021. Past performance is no guarantee, nor is it indicative, of future results.

**Past performance is no guarantee, nor is it indicative, of future results.**

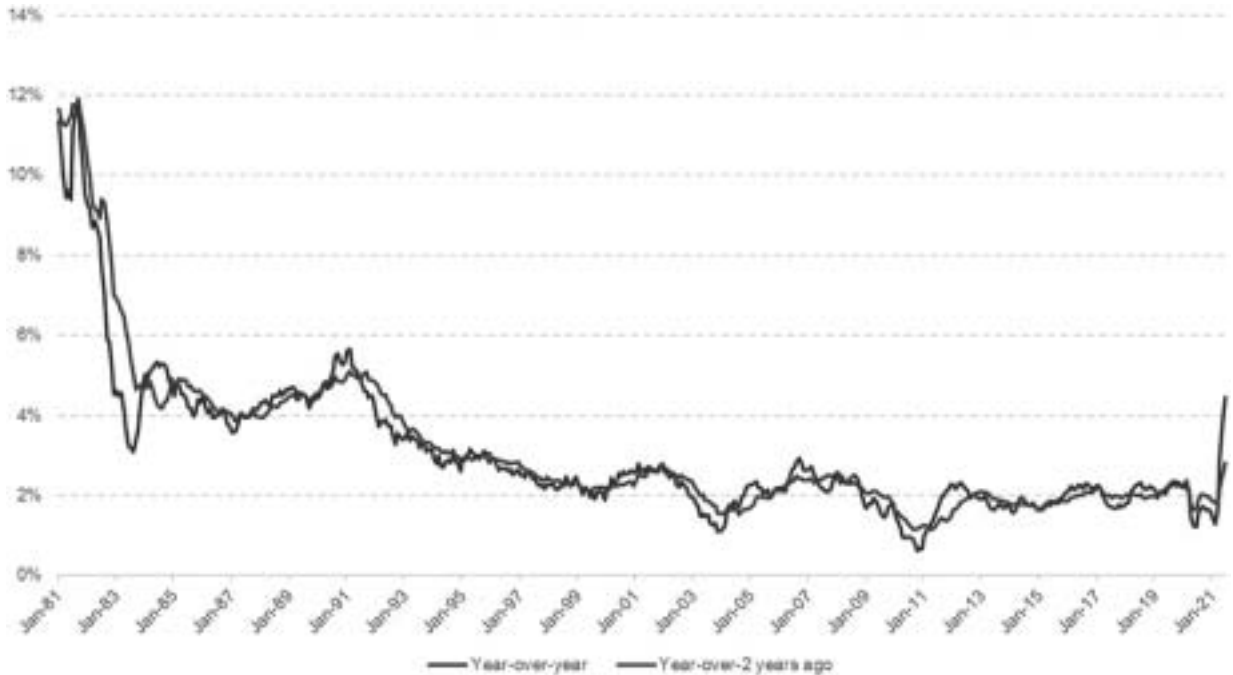
# FPA FLEXIBLE FIXED INCOME FUND LETTER TO SHAREHOLDERS

(Continued)

## Market Commentary

Inflation has been a hot topic in financial markets. As shown in the graph below, inflation came in at a blistering 4% on a year-over-year basis for the past couple of months, even after adjusting for more volatile food and energy prices.

### CPI Urban Consumers Less Food and Energy



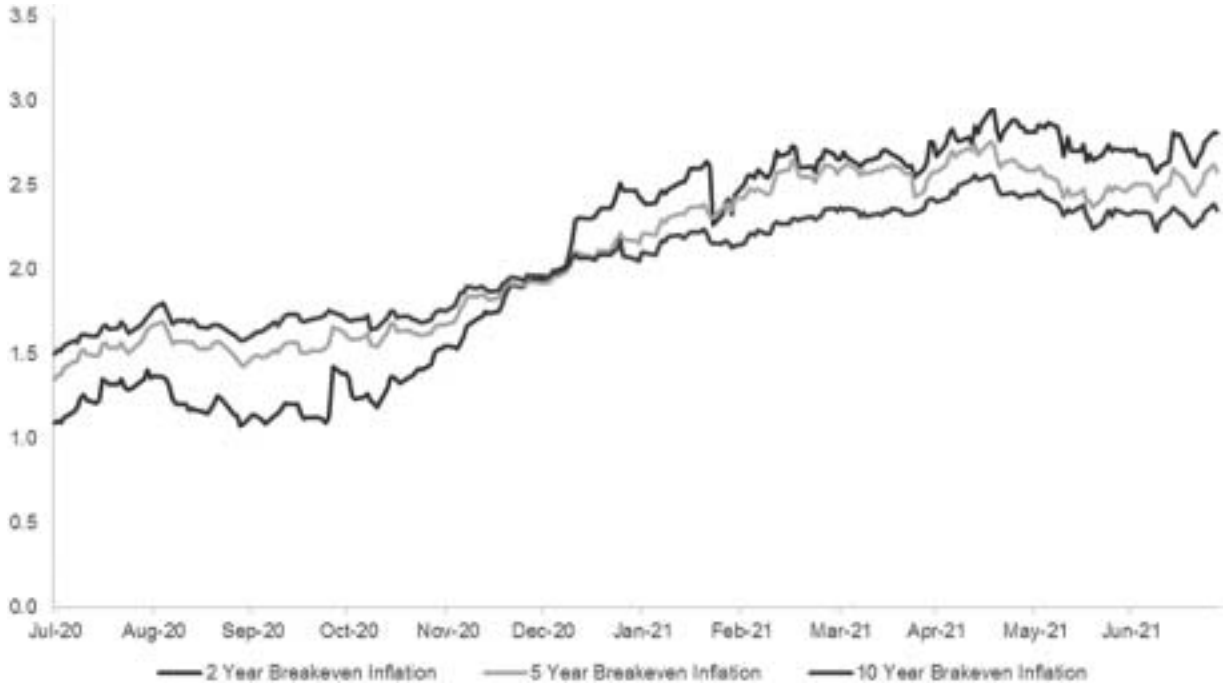
Source: Bureau of Labor Statistics. Chart data thru June 30, 2021. The “Consumer Price Index for All Urban Consumers: All Items Less Food & Energy” is an aggregate of prices paid by urban consumers for a typical basket of goods, excluding food and energy. This measurement, known as “Core CPI,” is widely used by economists because food and energy have very volatile prices. The all urban consumer group represents about 93 percent of the total U.S. population. It is based on the expenditures of almost all residents of urban or metropolitan areas, including professionals, the self-employed, the unemployed, and retired people, as well as urban wage earners and clerical workers. Not included in the CPI are the spending patterns of people living in rural nonmetropolitan areas, those in farm households, people in the Armed Forces, and those in institutions, such as prisons and mental hospitals.”

# FPA FLEXIBLE FIXED INCOME FUND LETTER TO SHAREHOLDERS

(Continued)

As a result of this recent inflation, expectations for future inflation increased during the second quarter. The graph below shows the inflation implied by the market for Treasury Inflation-Protected Securities or TIPS. The peak of inflation expectations occurred in mid-May and then declined by the end of the second quarter.

## Treasury Inflation-Protection Security (TIPS)

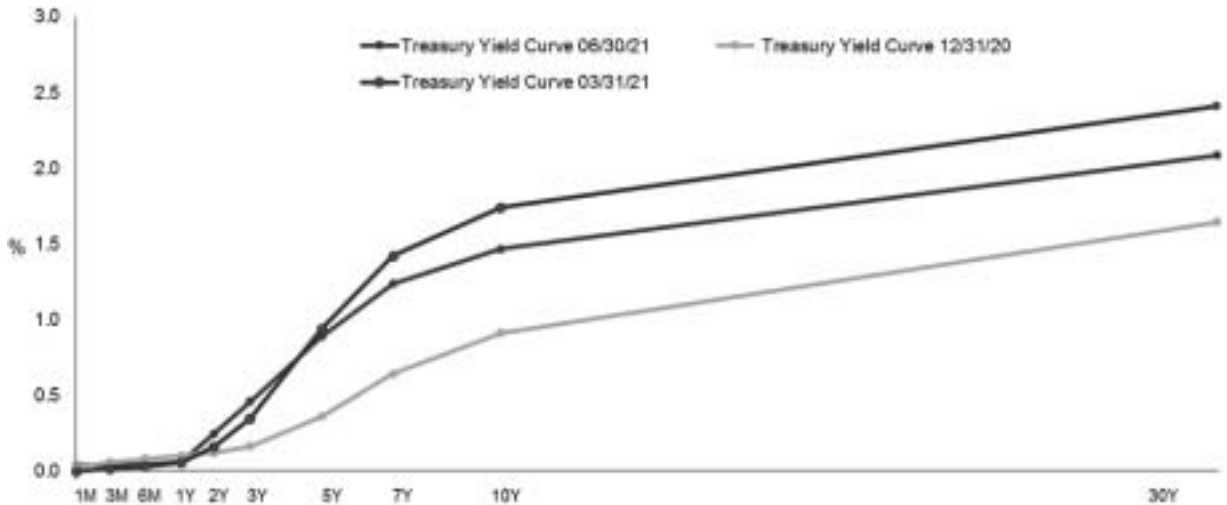


Source: Bloomberg. Chart data covers period June 9, 2020 through July 6, 2021. TIPS Breakeven Inflation is the difference between the nominal yield on a fixed-rate Treasury and the real yield on Treasury Inflation Protected Security of similar maturity.

# FPA FLEXIBLE FIXED INCOME FUND LETTER TO SHAREHOLDERS

(Continued)

This change in expectations is reflected in higher yields for bonds maturing within four years and lower yields for bonds maturing thereafter, as shown below.



Source: Bloomberg. Chart data as of the dates shown.

Why might longer maturity bond yields be lower in the face of rising inflation expectations? With higher inflation expectations come expectations that the Federal Reserve will tighten monetary policy to control the pace of price increases. Each quarter the Federal Open Market Committee (“FOMC”) releases its members’ forecasts of where the Fed Funds rate will be over the next couple of years. The table below compares the 2022 Fed Funds rate forecasts from March 2021 and June 2021. Specifically, for each level of the Fed Funds rate listed, the table below shows the number of committee members who expect that rate to prevail by the end of 2022. As shown in the table, a few members of the committee raised their forecast for the next 18 months.

Midpoint of Target Fed Funds Rate Range at YE 2022	Number of FOMC members at December 2021 Meeting	Number of FOMC members at March 2021 Meeting	Number of FOMC members at June 2021 Meeting	Change from March 2021 to June 2021
0.125%	15	14	11	-3
0.375%	1	3	5	+2
0.625%	0	1	2	+1
1.125%	1	0	0	0

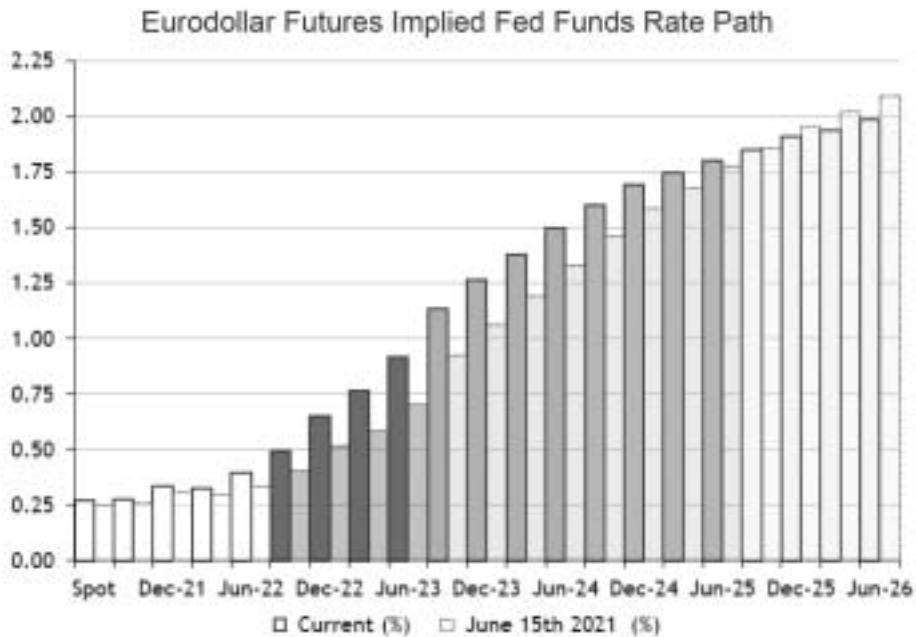
Source: U.S. Federal Open Market Committee

With the June 2021 meeting release, the market’s expectation for the path of the Fed Funds rate over the next several years adjusted to this new information. The graph below compares the expectation for Fed Fund rate hikes before and after the latest FOMC meeting. The market pulled forward the timing of rate hikes, so now more hikes are expected sooner and fewer are expected later.

# FPA FLEXIBLE FIXED INCOME FUND

## LETTER TO SHAREHOLDERS

(Continued)



*Source ASR Ltd., Data source: Bloomberg. Current=last FOMC meeting held on July 27, 2021 and is reflected by the solid filled bars in the chart.*

The implication of a more aggressive tightening of monetary policy is that the Fed would be able to control inflation long term, leading to a decline in the market’s expectations of future inflation and lower yields on long-maturity bonds.

Though the Fed seems to have convinced the markets that it will effectively manage inflation, the question still remains how and when it will do so. There are a number of possible explanations for the recent rise in inflation, including base effects, supply chain bottlenecks, pent-up demand, chip shortages, labor market friction and unemployment benefits, to name a few. However, even after adjusting for base effects by looking at inflation over two years, as shown in the historical inflation chart above, it has been decades since inflation was this high. The questions that have been weighing on investors’ minds are whether this bout of inflation is “transitory” (i.e., temporary) or long term, and how the Fed will respond. The answers to these questions have important implications for how the bond market will perform. If it is temporary and inflation abates, the Fed will have more time to tighten monetary policy, which means there is more time before tapering of asset purchases or raising rates is warranted. If inflation is expected to remain high — perhaps because recent inflation resets inflation expectations higher — the Fed would be encouraged to tighten monetary policy sooner. Based on the fact that certain members of the FOMC have pulled forward their expectations of rate increases, it is clear that not all members of the FOMC agree with Chairman Jerome Powell that the recent pace of prices increases is transitory.

# FPA FLEXIBLE FIXED INCOME FUND

## LETTER TO SHAREHOLDERS

(Continued)

The uncertainty around inflation and growth makes investing in investment-grade — or really any bond — difficult. With duration at or near all-time highs and yields at or near all-time lows, there is very little compensation for duration risk. If one had a high-conviction view on how inflation will evolve and how the Fed will respond, then there is money to be made betting on the timing and direction of changes in interest rates. Further, if one had a view on inflation that is different than what is implied by the TIPS market, then there could be money to be made by investing in TIPS. However, there is a big difference between what one believes the Fed should do and what the Fed will do. We may have our opinions, but they are just that. We are humble enough to know that we have no special insight into how inflation will evolve and how the Fed will react to changes in the economy. As such, when it comes to investing in high-quality bonds in a market that we view as historically expensive, we are focused on capital preservation. This requires conservative, downside-focused underwriting to minimize the possibility of credit losses and active management of duration to minimize short-term mark-to-market losses associated with an unexpected tightening of monetary policy.

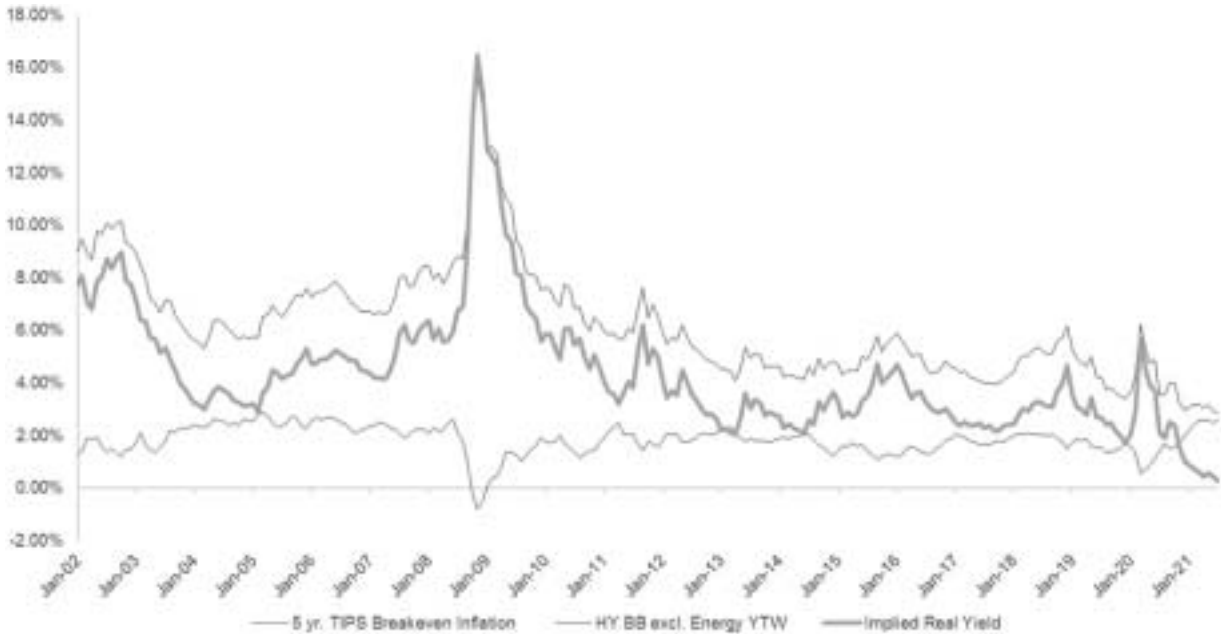
Even in the high-yield market, we believe a similar investing approach is warranted. The high-yield market long ago lost the privilege of referring to itself in the absolute as “high” yield. It would be more accurate to refer to this market as the “higher” yield market. Despite recently reaching historically low yields, the high-yield market (BB, B and CCC-rated debt included) with a sub-4% yield still yields more than higher-rated debt, though it’s worth noting that today’s high yield is similar to the yield on investment grade corporate bonds about two years ago. However, those are nominal yields. While other fixed income assets offer negative real yields after adjusting for expected future inflation, the high-yield market at least offers a positive real yield — but that real yield is hardly “high.” The graph below shows the nominal yield and real yield on BB-rated bonds within the high-yield index, excluding energy. We focus on this segment of the high-yield market to adjust for changes in the market’s composition over time, such as the recent increase in the BB-rated debt in the Bloomberg Barclays High Yield Index or changing exposures to energy.



# FPA FLEXIBLE FIXED INCOME FUND LETTER TO SHAREHOLDERS

(Continued)

## Bloomberg Barclays High Yield BB Excl. Energy Real Yield-to-Worst



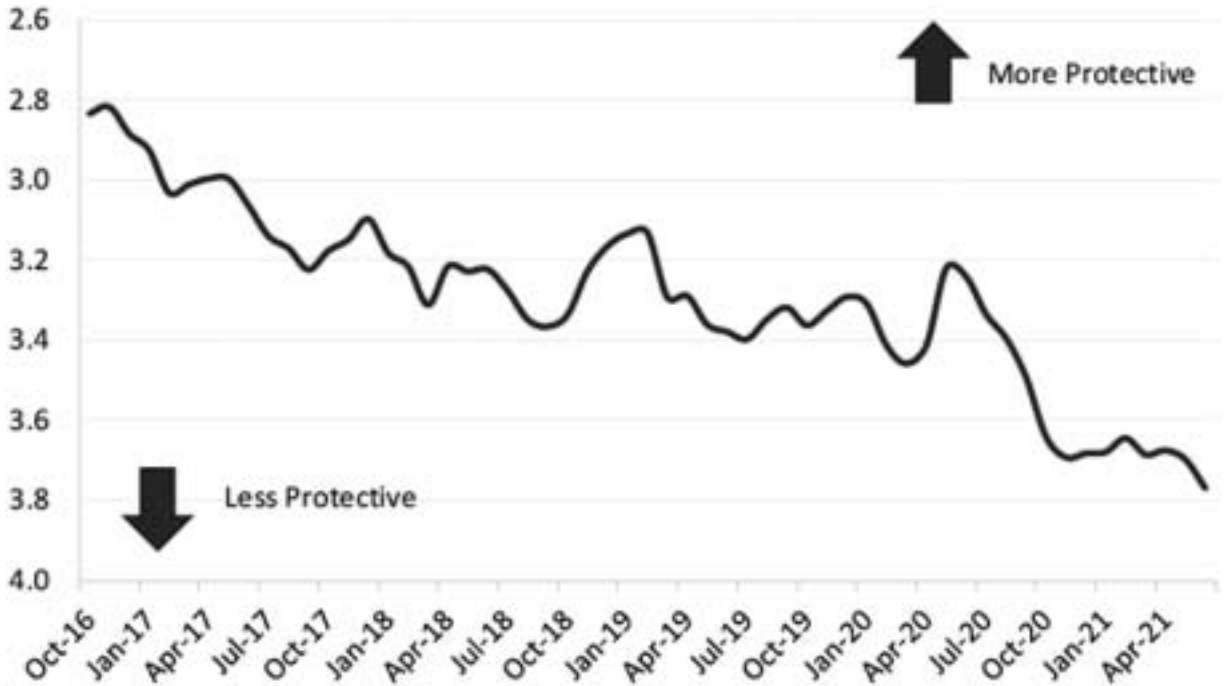
Source: Bloomberg. Chart data is as of July 30, 2021. YTW is Yield-to-Worst. TIPS is Treasury Inflation-Protected Securities. TIPS Breakeven Inflation is the difference between the nominal yield on a fixed-rate investment and the real yield (fixed spread) on an inflation-linked investment of similar maturity and credit quality. Implied Real Yield is an interest rate that has been adjusted to remove the effects of inflation to reflect the real cost of funds to the borrower and the real yield to the lender or to an investor.

As of July 30, this BB-rated debt offers only 26 basis points (bps) of real yield! After paying investors for expected future inflation (i.e., compensating for the decline in purchasing power of their money), there is 26 bps of yield available to compensate for credit losses. It's staggering to consider that investors would accept so little compensation for default risk when there is a non-zero probability that the economy or a specific company will falter for some reason. At the same time, the protection available to investors via bond covenants in the event a default occurs is the worst it has been in years. The graph below shows leveraged loan covenant quality as a directional indicator of bond covenant quality.

# FPA FLEXIBLE FIXED INCOME FUND LETTER TO SHAREHOLDERS

(Continued)

## Covenant Review's Composite Documentation Score 3-Month Rolling Average



Source: Covenant Review (July 9, 2021). Data compiled by Goldman Sachs Global Investment Research, as of April 30, 2021.

The combination of historically low real yields, economic uncertainty and eroded investor protections in high-yield debt leads us to conclude that the high-yield market is also historically expensive. As a result, the opportunity set today in credit is limited. However, that doesn't deter us from continuing our search for attractive investments. We will of course maintain our investment discipline and patience while we search, waiting for the right opportunities and avoiding the compulsion to chase the wrong ones. In the meantime, we are happy to preserve capital in high-quality assets while we wait.


Thank you for your continued trust and support.

Respectfully submitted,

Thomas H. Atteberry  
Portfolio Manager

# FPA FLEXIBLE FIXED INCOME FUND LETTER TO SHAREHOLDERS

(Continued)



Abhijeet Patwardhan  
Portfolio Manager  
August 2021

## Team Update

On July 29, 2021, we issued a press release announcing that effective July 1, 2022, I will be stepping back from being the co-portfolio manager of the FPA New Income, Inc. (“Fund”), FPA Flexible Income Fund and Source Capital, Inc. and also stepping aside as a partner of First Pacific Advisors, L.P. (“FPA”). Abhi Patwardhan will continue to serve as portfolio manager for both mutual funds and remain a co-portfolio manager of Source Capital.

This transition has been carefully planned and it will unfold much like it did when I took over as sole portfolio manager for the fixed income investment strategy 11 years ago. I was made a co-portfolio manager of the Fund in 2004 alongside then-current portfolio manager Robert (“Bob”) Rodriguez. In March 2009, Bob announced that he was taking a sabbatical in calendar year 2010 and that I would become the sole portfolio manager of the Fund and responsible for the fixed income investment strategy at FPA. When Bob returned from sabbatical in 2011, he did so as an advisor, not as a named portfolio manager on the Fund or as an analyst for the strategy. In this case, we are laying out a similar transition for the funds a year in advance. After June 2022, I will be a senior advisor to the fixed income strategy and mentor to Abhi and the team.

Abhi was hired in 2010 as a seasoned credit analyst and named co-portfolio manager of the Fund in 2015. He became a partner of the firm in 2016. We have spent these past six years building out the fixed income investment team and developing it into an effective and efficient group.

The firm’s management committee, Abhi and I have been in discussions regarding this transition for some time. The investment team members have demonstrated repeatedly that they are truly absolute return value-oriented investors in the mold of Robert Rodriguez and me. They will carry on the same investment philosophy that was instituted starting in July of 1984, when FPA purchased the Fund from Transamerica Corporation and began offering fixed income investment management.

Going forward, we will continue the transition of leadership of the fixed income team that started back in 2015. As has been the tradition at FPA, these transitions are systematic and well communicated to our clients. I have stated on many occasions that a leader needs to know the time to step aside and let the next generation take control. Staying beyond that time is detrimental to an organization and our investors. That time has arrived, and it is best for our clients and the firm that I move toward the advisory role.

As always, the fixed income team wishes to thank all our clients for the trust they have placed in us with their assets.

# FPA FLEXIBLE FIXED INCOME FUND LETTER TO SHAREHOLDERS

(Continued)

Respectfully submitted,



Thomas H. Atteberry  
Portfolio Manager  
August 2021

## **Important Disclosures**

This Commentary is for informational and discussion purposes only and does not constitute, and should not be construed as, an offer or solicitation for the purchase or sale of any securities, products or services discussed, and neither does it provide investment advice. Any such offer or solicitation shall only be made pursuant to the Fund's Prospectus, which supersedes the information contained herein in its entirety.

The views expressed herein and any forward-looking statements are as of the date of the publication and are those of the portfolio management team. Future events or results may vary significantly from those expressed and are subject to change at any time in response to changing circumstances and industry developments. This information and data have been prepared from sources believed reliable, but the accuracy and completeness of the information cannot be guaranteed and is not a complete summary or statement of all available data. You should not construe the contents of this document as legal, tax, accounting, investment or other advice or recommendations.

Portfolio composition will change due to ongoing management of the Fund. References to individual securities or sectors are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio managers, the Adviser, or the distributor. It should not be assumed that future investments will be profitable or will equal the performance of the security or sector examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at [www.fpa.com](http://www.fpa.com).

The statements made herein may be forward-looking and/or based on current expectations, projections, and/or information currently available. Actual results may differ from those anticipated. The portfolio managers and/or FPA cannot assure future results and disclaims any obligation to update or alter any statistical data and/or references thereto, as well as any forward-looking statements, whether as a result of new information, future events, or otherwise. Such statements may or may not be accurate over the long-term.

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 Depositary 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. Foreign investments, especially those of companies in emerging markets, can be riskier, less liquid, harder to value, and more volatile than investments in the United States. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

# FPA FLEXIBLE FIXED INCOME FUND

## LETTER TO SHAREHOLDERS

(Continued)

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.

Interest rate risk is the risk that when interest rates go up, the value of fixed income instruments, such as bonds, typically go down and investors may lose principal value. Credit risk is the risk of loss of principal due to the issuer's failure to repay a loan. Generally, the lower the quality rating of a fixed income instrument, 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 fixed income instrument may lose some or all of its value.

Mortgage securities and collateralized mortgage obligations (CMOs) are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; such derivatives may increase volatility. 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.

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.

The ratings agencies that provide ratings are Standard and Poor's, Moody's, and Fitch. 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 or below have high default risk.

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

**The Fund is not authorized for distribution unless preceded or accompanied by a current prospectus.** The prospectus can be accessed at: <https://fpa.com/request-funds-literature>.

### **Index / Category Definitions**

Comparison to any index is for illustrative purposes only and should not be relied upon as a fully accurate measure of comparison. The Fund will be less diversified than the indices noted herein, and may hold non-index securities or securities that are not comparable to those contained in an index. Indices will hold positions that are not within the Fund's investment strategy. Indices are unmanaged, do not reflect any commissions, fees or expenses which would be incurred by an investor purchasing the underlying securities. The Fund does not include outperformance of any index or benchmark in its investment objectives. Investors cannot invest directly in an index.

# FPA FLEXIBLE FIXED INCOME FUND

## LETTER TO SHAREHOLDERS

(Continued)

**Bloomberg Barclays US Aggregate Bond Index** provides a measure of the performance of the U.S. investment grade bonds market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the Index must have at least 1 year remaining in maturity. In addition, the securities must be denominated in U.S. dollars and must be fixed rate, nonconvertible, and taxable.

**Bloomberg Barclays US Aggregate 1-3 Year Bond Index** provides a measure of the performance of the U.S. investment grade bonds market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the Index must have a remaining maturity of 1 to 3 years. In addition, the securities must be denominated in U.S. dollars and must be fixed rate, nonconvertible, and taxable.

**Bloomberg Barclays U.S. High Yield Index** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds.

**Bloomberg Barclays U.S. High Yield Index ex. Energy** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds excluding Energy sector.

**Bloomberg Barclays U.S. Universal Bond Index** represents the union of the following Bloomberg Barclay's indices: U.S. Aggregate Index, the U.S. Corporate High-Yield Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. The only constituent of the index that includes floating-rate debt is the Emerging Markets Index.

The **Consumer Price Index (CPI)** is an unmanaged index representing the rate of the inflation of U.S. consumer prices as determined by the U.S. Department of Labor Statistics. There can be no guarantee that the CPI will reflect the exact level of inflation at any given time. This index reflects non-seasonally adjusted returns.

The **CPI + 200 bps** is created by adding 2% to the annual percentage change in the CPI. This index reflects non-seasonally adjusted returns.

### Other Definitions

**Basis Point (bps)** is equal to one hundredth of one percent, or 0.01%. 100 basis points = 1%.

**Corporate holdings** include bank debt, corporate bonds and common stock.

**Credit Spread** is the difference in yield between a U.S. Treasury bond and another debt security of the same maturity but different credit quality

**A discount margin to maturity** is the average expected return of a floating-rate security (typically a bond) that's earned in addition to the index underlying, or reference rate of, the security. The size of the discount margin depends on the price of the floating- or variable-rate security.

**Effective Duration** (years) is the duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

**GDP** is Gross Domestic Product and it measures the monetary value of all finished goods and services (i.e., bought by the final user) made within a country during a specific period.

**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

# FPA FLEXIBLE FIXED INCOME FUND

## LETTER TO SHAREHOLDERS

(Continued)

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.

**Nominal yield** is the coupon rate on a bond.

**Real yield** is the nominal yield of a bond minus the rate of inflation

**Reflation** is a fiscal or monetary policy designed to expand output, stimulate spending, and curb the effects of deflation, which usually occurs after a period of economic uncertainty or a recession.

**Repo** (Repurchase Agreement) is a form of short-term borrowing for dealers in government securities.

**Spread to worst** (bps) measures the dispersion of returns between the best and worst performing security in a given market, usually bond markets, or between returns from different markets.

**Weighted 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.

**Yield to Maturity** is the rate of return anticipated on a bond if held until the end of its lifetime. YTM is considered a long-term bond yield expressed as an annual rate. The YTM calculation takes into account the bond's current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupon payments are reinvested at the same rate as the bond's current yield.

©2021 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted by Morningstar to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

*The FPA Funds are distributed by UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212.*

# **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, 2021 (Unaudited)

<b>Common Stocks</b>		<b>0.5%</b>
Energy	0.3%	
Retailing	0.2%	
<b>Rights</b>		<b>0.0%</b>
<b>Bonds &amp; Debentures</b>		<b>98.0%</b>
Asset-Backed Securities	63.6%	
U.S. Treasuries	9.1%	
Commercial Mortgage-Backed Securities	11.0%	
Residential Mortgage-Backed Securities	7.5%	
Corporate Bank Debt	4.4%	
Corporate Bonds & Notes	2.4%	
<b>Short-term Investments</b>		<b>2.4%</b>
<b>Other Assets And Liabilities, Net</b>		<b><u>(0.9)%</u></b>
<b>Net Assets</b>		<b><u>100.0%</u></b>

# FPA FLEXIBLE FIXED INCOME FUND PORTFOLIO OF INVESTMENTS

June 30, 2021  
(Unaudited)

	Shares or Principal Amount	Fair Value
<b>COMMON STOCKS</b>		
<b>ENERGY — 0.3%</b>		
PHI Group, Inc.(a)(b) .....	23,814	\$ 380,786
PHI Group, Inc., Restricted(a)(b) .....	51,478	823,133
		<u>\$ 1,203,919</u>
<b>RETAILING — 0.2%</b>		
Copper Earn Out Trust(a)(b)(c)(d) .....	7,803	\$ 87,784
Copper Property CTL Pass Through Trust(a)(b)(c)(d) .....	58,520	1,067,990
		<u>\$ 1,155,774</u>
<b>TOTAL COMMON STOCKS — 0.5%</b> (Cost \$1,555,635) .....		<u>\$ 2,359,693</u>
<b>RIGHTS — 0.0%</b>		
<b>MIDSTREAM — OIL &amp; GAS — 0.0%</b>		
Windstream Rights Offering(a)(b)(c)(d) (Cost \$372,781) .....	11,258	\$ 151,983
<b>BONDS &amp; DEBENTURES</b>		
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES — 11.0%</b>		
<b>AGENCY — 0.2%</b>		
Federal Home Loan Mortgage Corp. K042 A1 — 2.267% 6/25/2024 .....	\$ 169,807	\$ 174,076
Federal Home Loan Mortgage Corp. K024 A2 — 2.573% 9/25/2022 .....	93,000	94,967
Government National Mortgage Association 2014-169 A — 2.600% 11/16/2042 .....	179,981	180,073
Government National Mortgage Association 2019-39 A — 3.100% 5/16/2059 .....	459,703	465,298
		<u>\$ 914,414</u>
<b>AGENCY STRIPPED — 0.4%</b>		
Government National Mortgage Association 2015-19 IO, VRN — 0.345% 1/16/2057(e) .....	\$ 1,665,632	\$ 40,977
Government National Mortgage Association 2015-7 IO, VRN — 0.536% 1/16/2057(e) .....	2,130,671	65,088
Government National Mortgage Association 2020-42 IO, VRN — 1.012% 3/16/2062(e) .....	4,592,904	382,915
Government National Mortgage Association 2020-75, VRN — 1.027% 2/16/2062(e) .....	7,018,043	593,759
Government National Mortgage Association 2020-71, VRN — 1.150% 1/16/2062(e) .....	4,179,641	364,383
Government National Mortgage Association 2020-43, VRN — 1.269% 11/16/2061(e) .....	3,063,315	275,804
		<u>\$ 1,722,926</u>

# FPA FLEXIBLE FIXED INCOME FUND

## PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2021  
(Unaudited)

<b>BONDS &amp; DEBENTURES — Continued</b>	Principal Amount	Fair Value
<b>NON-AGENCY — 10.4%</b>		
A10 Bridge Asset Financing LLC 2020-C A — 2.021% 8/15/2040(f) . . . . .	\$ 633,738	\$ 637,057
ACRE Commercial Mortgage Ltd. 2021-FL4 A, 1M USD LIBOR + 0.830%, FRN — 0.913% 12/18/2037(e)(f) . . . . .	723,000	720,085
ACRES Commercial Realty Ltd. 2021-FL1 A, 1M USD LIBOR + 1.200%, FRN — 1.273% 6/15/2036(e)(f) . . . . .	2,005,000	2,006,240
Arbor Realty CLO Ltd. 2021-FL2 A, 1M USD LIBOR + 1.100%, FRN — 1.200% 5/15/2036(e)(f) . . . . .	364,000	364,229
Arbor Realty Commercial Real Estate Notes Ltd. 2021-FL1 A, 1M USD LIBOR + 0.970%, FRN — 1.043% 12/15/2035(e)(f) . . . . .	2,210,000	2,210,008
AREIT Trust 2019-CRE3 A, 1M USD LIBOR + 1.020%, FRN — 1.145% 9/14/2036(e)(f) . . . . .	334,000	333,859
BDS Ltd. 2019-FL4 A, 1M USD LIBOR + 1.100%, FRN — 1.182% 8/15/2036(e)(f) . . . . .	1,336,000	1,335,599
BDS Ltd. 2019-FL4 AS, 1M USD LIBOR + 1.400%, FRN — 1.482% 8/15/2036(e)(f) . . . . .	268,000	267,670
BPCRE Ltd. 2021-FL1 A, 1M USD LIBOR + 0.850%, FRN — 0.932% 2/15/2037(e)(f) . . . . .	2,890,000	2,890,001
BXMT Ltd. 2021-FL4 A, 1M USD LIBOR + 1.050%, FRN — 1.123% 5/15/2038(e)(f) . . . . .	2,029,000	2,028,947
Citigroup Commercial Mortgage Trust 2012-GC8 AAB — 2.608% 9/10/2045 . . . . .	259,199	261,640
Citigroup Commercial Mortgage Trust 2013-GC11 AAB — 2.690% 4/10/2046 . . . . .	37,860	38,408
Citigroup Commercial Mortgage Trust 2013-GC11 A3 — 2.815% 4/10/2046 . . . . .	744,604	762,658
Citigroup Commercial Mortgage Trust 2012-GC8 A4 — 3.024% 9/10/2045 . . . . .	290,149	294,363
Citigroup Commercial Mortgage Trust 2013-GC11 A4 — 3.093% 4/10/2046 . . . . .	90,000	93,130
Citigroup Commercial Mortgage Trust 2013-GC11 AS — 3.422% 4/10/2046 . . . . .	800,000	827,091
COMM 2013-CCRE7 Mortgage Trust 2013-CR7 A4 — 3.213% 3/10/2046 . . . . .	1,153,226	1,189,893
COMM Mortgage Trust 2012-CR5 A3 — 2.540% 12/10/2045 . . . . .	874,342	890,580
COMM Mortgage Trust 2013-LC6 A4 — 2.941% 1/10/2046 . . . . .	1,514,078	1,553,063
COMM Mortgage Trust 2012-CR2 A4 — 3.147% 8/15/2045 . . . . .	297,000	302,403
COMM Mortgage Trust 2015-CR22 A3 — 3.207% 3/10/2048 . . . . .	179,000	181,278
CoreVest American Finance Trust 2018-1 A — 3.804% 6/15/2051(f) . . . . .	376,569	386,032

# FPA FLEXIBLE FIXED INCOME FUND

## PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2021  
(Unaudited)

<b>BONDS &amp; DEBENTURES — Continued</b>	Principal Amount	Fair Value
Grand Avenue CRE Ltd. 2019-FL1 AS, 1M USD LIBOR + 1.500%, FRN — 1.573% 6/15/2037(e)(f) .....	\$ 730,000	\$ 729,779
GS Mortgage Securities Corp. II 2015-GC30 AAB — 3.120% 5/10/2050 ..	383,772	398,948
GS Mortgage Securities Corp. Trust 2012-ALOH A — 3.551% 4/10/2034(f) .....	988,000	1,001,834
Hawaii Hotel Trust I 2019-MAUI C, 1M USD LIBOR + 1.650%, FRN — 1.723% 5/15/2038(e)(f) .....	1,384,000	1,387,895
HERA Commercial Mortgage Ltd. 2021-FL1 A, 1M USD LIBOR + 1.050%, FRN — 1.133% 2/18/2038(e)(f) .....	2,823,000	2,823,712
JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11 A4 — 2.694% 4/15/2046 .....	92,885	95,340
JP Morgan Chase Commercial Mortgage Securities Trust 2016-WIKI A — 2.798% 10/5/2031(f) .....	602,000	601,996
JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8 A3 — 2.829% 10/15/2045 .....	468,258	476,927
JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8 AS — 3.424% 10/15/2045(f) .....	687,000	700,990
JP Morgan Chase Commercial Mortgage Securities Trust C 2012- HSBC A — 3.093% 7/5/2032(f) .....	903,798	917,569
JPMBB Commercial Mortgage Securities Trust 2015-C30 ASB — 3.559% 7/15/2048 .....	756,437	795,259
LoanCore Issuer Ltd. 2021-CRE4 A, 1M USD LIBOR + 0.800%, FRN — 0.925% 7/15/2035(e)(f) .....	1,132,000	1,130,231
LoanCore Issuer Ltd. 2019-CRE3 A, 1M USD LIBOR + 1.050%, FRN — 1.123% 4/15/2034(e)(f) .....	995,715	995,715
LoanCore Issuer Ltd. 2021-CRE5 A, 1M USD LIBOR + 1.300%, FRN — 1.373% 7/15/2036(e)(f) .....	363,000	363,340
MF1 Ltd. 2020-FL4 A, 1M USD LIBOR + 1.700%, FRN — 1.825% 11/15/2035(e)(f) .....	585,000	589,752
Morgan Stanley Bank of America Merrill Lynch Trust 2012-C6 A4 — 2.858% 11/15/2045 .....	210,490	214,357
PFP Ltd. 2021-7 A, 1M USD LIBOR + 0.850%, FRN — 0.923% 4/14/2038(e)(f) .....	2,500,000	2,500,246
Ready Capital Commercial Mortgage LLC 2021 FL5 A, 1M USD LIBOR + 1.000%, FRN — 1.092% 4/25/2038(e)(f) .....	1,010,000	1,010,314
STWD Ltd. 2021-FL2 A, 1M USD LIBOR + 1.200%, FRN — 1.283% 4/18/2038(e)(f) .....	1,146,000	1,147,434
TPG Real Estate Finance Issuer Ltd. 2018-FL2 A, 1M USD LIBOR + 1.130%, FRN — 1.212% 11/15/2037(e)(f) .....	1,250,924	1,250,924

**FPA FLEXIBLE FIXED INCOME FUND**  
**PORTFOLIO OF INVESTMENTS** (Continued)

June 30, 2021  
(Unaudited)

<b>BONDS &amp; DEBENTURES — Continued</b>	Principal Amount	Fair Value
TRTX Issuer Ltd. 2019-FL3 A, 1M USD LIBOR + 1.150%, FRN — 1.275% 10/15/2034(e)(f) .....	\$ 453,000	\$ 453,001
UBS Commercial Mortgage Trust 2012-C1 AAB — 3.002% 5/10/2045 .....	12,501	12,529
UBS Commercial Mortgage Trust 2012-C1 A3 — 3.400% 5/10/2045 .....	1,826,961	1,841,224
UBS-Barclays Commercial Mortgage Trust 2012-C4 A5 — 2.850% 12/10/2045 .....	1,697,000	1,736,812
UBS-Barclays Commercial Mortgage Trust 2012-C3 A4 — 3.091% 8/10/2049 .....	1,293,207	1,321,369
VCC Trust 2020-MC1 A, VRN — 4.500% 6/25/2045(e)(f) .....	440,231	439,043
VNDO E Mortgage Trust 2012-6AVE A — 2.996% 11/15/2030(f) .....	109,000	111,864
VNDO E Mortgage Trust 2012-6AVE B — 3.298% 11/15/2030(f) .....	1,250,000	1,282,651
Wells Fargo Commercial Mortgage Trust 2012-LC5 A3 — 2.918% 10/15/2045 .....	1,179,532	1,201,601
Wells Fargo Commercial Mortgage Trust 2014-LC18 ASB — 3.244% 12/15/2047 .....	695,884	726,789
WFRBS Commercial Mortgage Trust 2012-C8 AFL, 1M USD LIBOR + 1.000%, FRN — 1.082% 8/15/2045(e)(f) .....	824,426	825,353
WFRBS Commercial Mortgage Trust 2012-C9 A3 — 2.870% 11/15/2045 .....	1,345,775	1,374,191
WFRBS Commercial Mortgage Trust 2012-C8 A3 — 3.001% 8/15/2045 .....	1,254,000	1,270,116
WFRBS Commercial Mortgage Trust 2013-C11 A5 — 3.071% 3/15/2045 .....	243,409	250,192
		<u>\$ 51,553,531</u>
<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (Cost \$54,021,831) .....		<u>\$ 54,190,871</u>
<b>RESIDENTIAL MORTGAGE-BACKED SECURITIES — 7.5%</b> <b>AGENCY COLLATERALIZED MORTGAGE OBLIGATION — 0.6%</b>		
Federal Home Loan Mortgage Corp. 4336 WV — 3.000% 10/15/2025 .....	\$ 512,538	\$ 519,973
Federal Home Loan Mortgage Corp. 4235 QE — 3.000% 8/15/2031 .....	120,600	124,556
Federal Home Loan Mortgage Corp. 4162 P — 3.000% 2/15/2033 .....	455,619	476,643
Federal National Mortgage Association 2012-47 HA — 1.500% 5/25/2027 .....	171,503	173,342
Federal National Mortgage Association 2013-35 QB — 1.750% 2/25/2043 .....	750,218	761,182
Federal National Mortgage Association 4220 EH — 2.500% 6/15/2028 .....	136,655	140,737

# FPA FLEXIBLE FIXED INCOME FUND

## PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2021  
(Unaudited)

<b>BONDS &amp; DEBENTURES — Continued</b>	Principal Amount	Fair Value
Federal National Mortgage Association 4387 VA — 3.000% 2/15/2026 . . .	\$ 683,748	\$ 700,773
Federal National Mortgage Association 2012-144 PD — 3.500% 4/25/2042 . . . . .	124,350	131,484
		\$ 3,028,690
 <b>AGENCY POOL FIXED RATE — 0.1%</b>		
Federal National Mortgage Association AL1576 — 4.000% 3/1/2027 . . . . .	\$ 175,074	\$ 185,689
Federal National Mortgage Association FM1102 — 4.000% 3/1/2031 . . . . .	73,441	77,825
		\$ 263,514
 <b>AGENCY STRIPPED — 0.0%</b>		
Federal National Mortgage Association 284 1 — 0.000% 7/25/2027(g) . . .	\$ 181,009	\$ 172,220
 <b>NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION — 6.8%</b>		
Bravo Residential Funding Trust 2019-1 A1C — 3.500% 3/25/2058(f) . . . . .	\$ 442,781	\$ 448,868
Cascade Funding Mortgage Trust 2021-HB6 A, VRN — 0.898% 6/25/2036(c)(e)(f) . . . . .	959,000	959,000
CFMT LLC 2021-HB5 A, VRN — 0.801% 2/25/2031(e)(f) . . . . .	1,736,468	1,735,765
CFMT LLC 2020-HB4 A, VRN — 0.946% 12/26/2030(e)(f) . . . . .	526,656	527,392
CIM Trust 2017-7 A, VRN — 3.000% 4/25/2057(e)(f) . . . . .	346,172	349,354
CIM Trust 2018-R3 A1, VRN — 5.000% 12/25/2057(e)(f) . . . . .	484,135	507,826
Finance of America HECM Buyout 2021-HB1 A, VRN — 0.875% 2/25/2031(e)(f) . . . . .	3,910,770	3,912,645
Finance of America HECM Buyout 2021-HB1 M1, VRN — 1.588% 2/25/2031(e)(f) . . . . .	804,000	801,261
Finance of America HECM Buyout 2020-HB2 A, VRN — 1.710% 7/25/2030(e)(f) . . . . .	1,330,076	1,335,773
Nationstar HECM Loan Trust 2020-1A A1, VRN — 1.269% 9/25/2030(e)(f) . . . . .	1,986,146	1,991,113
Nationstar HECM Loan Trust 2020-1A M1, VRN — 1.472% 9/25/2030(e)(f) . . . . .	673,000	672,928
Nationstar HECM Loan Trust 2020-1A M2, VRN — 1.972% 9/25/2030(e)(f) . . . . .	602,000	601,146
Nationstar HECM Loan Trust 2019-2A M1, VRN — 2.359% 11/25/2029(e)(f) . . . . .	130,000	131,358
Nationstar HECM Loan Trust 2019-1A M1, VRN — 2.664% 6/25/2029(e)(f) . . . . .	1,008,000	1,011,996
Pretium Mortgage Credit Partners I LLC 2021-NPL2 A1 — 1.992% 6/27/2060(c)(f)(h) . . . . .	2,397,000	2,397,000
PRPM 2020-3 LLC — 2.857% 9/25/2025(f)(h) . . . . .	1,442,886	1,454,665
PRPM LLC 2021-2 A1 — 2.115% 3/25/2026(e)(f) . . . . .	1,337,613	1,336,865
PRPM LLC 2020-5 A1 — 3.104% 11/25/2025(f)(h) . . . . .	1,513,923	1,523,961

# FPA FLEXIBLE FIXED INCOME FUND

## PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2021  
(Unaudited)

<b>BONDS &amp; DEBENTURES — Continued</b>	Principal Amount	Fair Value
RCO V Mortgage LLC 2020-1 A1 — 3.105% 9/25/2025(f)(h) .....	\$ 1,294,109	\$ 1,303,988
Towd Point Mortgage Trust 2017-2 A1, VRN — 2.750% 4/25/2057(e)(f) ..	754,405	765,503
Towd Point Mortgage Trust 2018-1 A1, VRN — 3.000% 1/25/2058(e)(f) ..	44,503	45,885
Towd Point Mortgage Trust 2018-2 A1, VRN — 3.250% 3/25/2058(e)(f) ..	847,320	879,131
Towd Point Mortgage Trust 2018-5 A1A, VRN — 3.250% 7/25/2058(e)(f) ..	95,939	98,991
VCAT LLC 2021 NPL2 A1 — 2.115% 3/27/2051(f)(h) .....	1,503,888	1,504,021
VCAT LLC 2021-NPL1 A1 — 2.289% 12/26/2050(f)(h) .....	429,903	431,061
VCAT LLC 2020-NPL1 A1 — 3.671% 8/25/2050(f)(h) .....	500,292	507,781
VOLT C LLC 2021-NPL9 A1 — 1.992% 5/25/2051(f)(h) .....	1,630,189	1,629,705
VOLT XCI LLC 2020-NPL7 A1 — 3.105% 11/25/2050(f)(h) .....	1,102,580	1,114,403
VOLT XCIV LLC 2021-NPL3 A1 — 2.240% 2/27/2051(f)(h) .....	1,581,268	1,580,976
VOLT XCV LLC 2021-NPL4 A1 — 2.240% 3/27/2051(f)(h) .....	1,817,890	1,816,583
		\$ 33,376,944

### **TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES**

(Cost \$36,652,281) .....	\$ 36,841,368
---------------------------	---------------

### **ASSET-BACKED SECURITIES — 63.6%**

#### **AUTO — 15.9%**

Ally Auto Receivables Trust 2019-1 A4 — 3.020% 4/15/2024 .....	\$ 252,000	\$ 259,550
American Credit Acceptance Receivables Trust 2021-1 B — 0.610% 3/13/2025(f) .....	303,000	302,926
American Credit Acceptance Receivables Trust 2021-2 B — 0.680% 5/13/2025(f) .....	400,000	399,738
American Credit Acceptance Receivables Trust 2021-1 C — 0.830% 3/15/2027(f) .....	4,750,000	4,754,318
American Credit Acceptance Receivables Trust 2020-4 B — 0.850% 12/13/2024(f) .....	760,000	761,646
American Credit Acceptance Receivables Trust 2021-2 C — 0.970% 7/13/2027(f) .....	1,704,000	1,702,417
American Credit Acceptance Receivables Trust 2020-4 C — 1.310% 12/14/2026(f) .....	2,246,000	2,265,539
American Credit Acceptance Receivables Trust 2020-3 C — 1.850% 6/15/2026(f) .....	1,033,000	1,050,380
American Credit Acceptance Receivables Trust 2020-2 B — 2.480% 9/13/2024(f) .....	340,000	344,395
CarMax Auto Owner Trust 2019-3 A3 — 2.180% 8/15/2024 .....	899,837	913,216
CarMax Auto Owner Trust 2017-3 C — 2.720% 5/15/2023 .....	240,000	240,766
CarMax Auto Owner Trust 2019-1 A4 — 3.260% 8/15/2024 .....	200,000	207,660
CarMax Auto Owner Trust 2018-3 A4 — 3.270% 3/15/2024 .....	600,000	617,445

# FPA FLEXIBLE FIXED INCOME FUND

## PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2021  
(Unaudited)

<b>BONDS &amp; DEBENTURES — Continued</b>	Principal Amount	Fair Value
CarMax Auto Owner Trust 2019-1 B — 3.450% 11/15/2024 .....	\$ 107,000	\$ 111,776
CarMax Auto Owner Trust 2018-4 B — 3.670% 5/15/2024 .....	95,000	99,048
Drive Auto Receivables Trust 2021-1 B — 0.650% 7/15/2025 .....	737,000	738,431
Drive Auto Receivables Trust 2021-1 C — 1.020% 6/15/2027 .....	2,000,000	2,007,329
DT Auto Owner Trust 2021-1A B — 0.620% 9/15/2025(f) .....	190,000	189,990
DT Auto Owner Trust 2021-2A B — 0.810% 1/15/2027(f) .....	394,000	395,100
DT Auto Owner Trust 2020-3A B — 0.910% 12/16/2024(f) .....	395,000	396,376
DT Auto Owner Trust 2021-2A C — 1.100% 2/16/2027(f) .....	4,000,000	4,011,225
DT Auto Owner Trust 2020-3A C — 1.470% 6/15/2026(f) .....	2,884,000	2,916,105
DT Auto Owner Trust 2020-2A B — 2.080% 3/16/2026(f) .....	361,000	366,685
Exeter Automobile Receivables Trust 2021-1A A3 — 0.340% 3/15/2024 ..	377,000	377,328
Exeter Automobile Receivables Trust 2021-1A B — 0.500% 2/18/2025 ...	1,150,000	1,150,660
Exeter Automobile Receivables Trust 2021-2A B — 0.570% 9/15/2025 ...	1,062,000	1,062,402
Exeter Automobile Receivables Trust 2020-3A B — 0.790% 9/16/2024 ...	565,000	566,972
Exeter Automobile Receivables Trust 2020-3A C — 1.320% 7/15/2025 ...	3,084,000	3,111,270
Exeter Automobile Receivables Trust 2020-2A B — 2.080% 7/15/2024(f) .....	590,000	594,982
Exeter Automobile Receivables Trust 2021-2 2021-1A C — 0.740% 1/15/2026 .....	500,000	499,616
First Investors Auto Owner Trust 2021-1A A — 0.450% 3/16/2026(f) ....	909,773	910,809
Ford Credit Auto Lease Trust 2020-B C — 1.700% 2/15/2025 .....	348,000	353,841
Ford Credit Auto Lease Trust 2020-A A4 — 1.880% 5/15/2023 .....	320,000	324,391
Ford Credit Auto Lease Trust 2020-A B — 2.050% 6/15/2023 .....	1,500,000	1,522,342
Ford Credit Auto Lease Trust 2019-B B — 2.360% 1/15/2023 .....	494,000	499,359
Ford Credit Auto Owner Trust 2019-A A4 — 2.850% 8/15/2024 .....	676,000	697,231
GM Financial Automobile Leasing Trust 2020-3 C — 1.110% 10/21/2024 ..	1,000,000	1,006,503
GM Financial Automobile Leasing Trust 2020-1 B — 1.840% 12/20/2023 ..	255,000	258,920
GM Financial Automobile Leasing Trust 2019-3 B — 2.160% 7/20/2023 ..	300,000	302,770
GM Financial Automobile Leasing Trust 2019-3 C — 2.350% 7/20/2023 ..	300,000	303,312
GM Financial Automobile Leasing Trust 2019-2 B — 2.890% 3/20/2023 ..	1,000,000	1,005,875
Honda Auto Receivables Owner Trust 2020-2 A2 — 0.740% 11/15/2022 ..	95,309	95,439
Honda Auto Receivables Owner Trust 2020-1 A3 — 1.610% 4/22/2024 ...	1,007,000	1,021,048
Honda Auto Receivables Owner Trust 2019-3 A3 — 1.780% 8/15/2023 ...	489,129	493,785
Honda Auto Receivables Owner Trust 2019-2 A4 — 2.540% 3/21/2025 ...	1,000,000	1,028,560
Honda Auto Receivables Owner Trust 2019-1 A4 — 2.900% 6/18/2024 ...	355,000	363,585
Honda Auto Receivables Owner Trust 2018-4 A4 — 3.300% 7/15/2025 ...	155,000	158,875
Hyundai Auto Lease Securitization Trust 2020-A A4 — 2.000% 12/15/2023(f) .....	778,000	791,583
Hyundai Auto Lease Securitization Trust 2020-A B — 2.120% 5/15/2024(f) .	2,556,000	2,599,735



# FPA FLEXIBLE FIXED INCOME FUND

## PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2021  
(Unaudited)

<b>BONDS &amp; DEBENTURES — Continued</b>	Principal Amount	Fair Value
Hyundai Auto Lease Securitization Trust 2019-A B — 3.250% 10/16/2023(f) .....	\$ 334,000	\$ 335,899
Hyundai Auto Receivables Trust 2019-A A4 — 2.710% 5/15/2025 .....	1,000,000	1,028,677
Mercedes-Benz Auto Lease Trust 2020-A A4 — 1.880% 9/15/2025 .....	1,438,000	1,461,620
Nissan Auto Lease Trust 2020-A A4 — 1.880% 4/15/2025 .....	1,442,000	1,464,633
Nissan Auto Receivables Owner Trust 2019-C A3 — 1.930% 7/15/2024 ..	575,000	582,491
Nissan Auto Receivables Owner Trust 2019-A A4 — 3.000% 9/15/2025 ..	252,000	260,735
Nissan Auto Receivables Owner Trust 2018-B A4 — 3.160% 12/16/2024 .	435,000	446,359
Prestige Auto Receivables Trust 2020-1A B — 0.770% 10/15/2024(f) ....	476,000	477,396
Prestige Auto Receivables Trust 2019-1A B — 2.530% 1/16/2024(f) .....	263,000	265,255
Santander Consumer Auto Receivables Trust 2020-AA B — 2.260% 12/15/2025(f) .....	688,000	704,824
Santander Drive Auto Receivables Trust 2021-2 B — 0.590% 9/15/2025 ..	1,232,000	1,233,957
Santander Drive Auto Receivables Trust 2020-2 B — 0.960% 11/15/2024 .	2,770,000	2,784,985
Santander Drive Auto Receivables Trust 2020-3 C — 1.120% 1/15/2026 ..	1,699,000	1,708,699
Toyota Auto Receivables Owner Trust 2020-A A3 — 1.660% 5/15/2024 ..	1,063,000	1,077,444
Toyota Auto Receivables Owner Trust 2019-C A3 — 1.910% 9/15/2023 ...	204,523	206,453
Toyota Auto Receivables Owner Trust 2019-A A4 — 3.000% 5/15/2024 ..	252,000	261,354
Volkswagen Auto Lease Trust 2019-A A4 — 2.020% 8/20/2024 .....	259,000	262,515
Volkswagen Auto Loan Enhanced Trust 2020-1 A2A — 0.930% 12/20/2022 .....	444,144	444,730
Westlake Automobile Receivables Trust 2021-2A B — 0.620% 7/15/2026(f) .....	1,230,000	1,227,685
Westlake Automobile Receivables Trust 2021-1A B — 0.640% 3/16/2026(f) .....	1,809,000	1,807,421
Westlake Automobile Receivables Trust 2020-3A B — 0.780% 11/17/2025(f) .....	934,000	939,002
Westlake Automobile Receivables Trust 2021-2A C — 0.890% 7/15/2026(f) .....	1,883,000	1,882,773
Westlake Automobile Receivables Trust 2020-3A C — 1.240% 11/17/2025(f) .....	438,000	441,929
Westlake Automobile Receivables Trust 2020-2A B — 1.320% 7/15/2025(f) .....	1,674,000	1,688,747
Westlake Automobile Receivables Trust 2020-2A C — 2.010% 7/15/2025(f) .....	530,000	539,798
Westlake Automobile Receivables Trust 2020-1A C — 2.520% 4/15/2025(f) .....	2,933,000	3,005,940
World Omni Auto Receivables Trust 2019-C A3 — 1.960% 12/16/2024 ...	650,000	658,026
World Omni Auto Receivables Trust 2017-B B — 2.370% 5/15/2024 .....	350,000	351,727
World Omni Auto Receivables Trust 2018-A B — 2.890% 4/15/2025 .....	1,022,000	1,039,298

**FPA FLEXIBLE FIXED INCOME FUND**  
**PORTFOLIO OF INVESTMENTS** (Continued)

June 30, 2021  
(Unaudited)

<b>BONDS &amp; DEBENTURES — Continued</b>	Principal Amount	Fair Value
World Omni Auto Receivables Trust 2018-B A4 — 3.030% 6/17/2024 . . . .	\$ 1,013,000	\$ 1,035,382
World Omni Auto Receivables Trust 2019-A A3 — 3.040% 5/15/2024 . . . .	496,641	503,879
World Omni Auto Receivables Trust 2019-A B — 3.340% 6/16/2025 . . . . .	252,000	260,524
World Omni Automobile Lease Securitization Trust 2020-A A3 — 1.700% 1/17/2023 . . . . .	792,000	803,912
World Omni Automobile Lease Securitization Trust 2019-B A4 — 2.070% 2/18/2025 . . . . .	338,000	342,829
World Omni Automobile Lease Securitization Trust 2019-B B — 2.130% 2/18/2025 . . . . .	190,000	192,957
World Omni Automobile Lease Securitization Trust 2019-A B — 3.240% 7/15/2024 . . . . .	529,000	533,779
		<u>\$ 78,416,888</u>
 <b>COLLATERALIZED LOAN OBLIGATION — 22.7%</b>		
ABPCI Direct Lending Fund CLO I LLC 2017-1A ER, 3M USD LIBOR + 7.600%, FRN — 7.793% 4/20/2032(e)(f) . . . . .	\$ 3,062,000	\$ 2,925,447
ABPCI Direct Lending Fund CLO I LLC 2016-1A E2, 3M USD LIBOR + 8.730%, FRN — 8.913% 7/20/2033(e)(f) . . . . .	2,944,000	2,878,093
ABPCI Direct Lending Fund IX LLC 2020-9A A1, 3M USD LIBOR + 1.950%, FRN — 2.138% 11/18/2031(e)(f) . . . . .	881,000	883,924
ABPCI Direct Lending Fund CLO X L.P. 2020-10A A1A, 3M USD LIBOR + 1.950%, FRN — 2.138% 1/20/2032(e)(f) . . . . .	678,000	679,495
AGL CLO 6 Ltd. 2020-6A E, 3M USD LIBOR + 7.480%, FRN — 7.668% 7/20/2031(e)(f) . . . . .	500,000	500,744
AGL CLO 7 Ltd. 2020-7A A1, 3M USD LIBOR + 1.800%, FRN — 1.984% 7/15/2031(e)(f) . . . . .	2,030,000	2,030,000
AGL CLO 7 Ltd. 2020-7A E, 3M USD LIBOR + 7.480%, FRN — 7.664% 7/15/2031(e)(f) . . . . .	1,715,000	1,715,000
AMMC CLO 16 Ltd. 2015-16A AR2, 3M USD LIBOR + 0.980%, FRN — 1.166% 4/14/2029(e)(f) . . . . .	3,348,000	3,347,444
Barings CLO Ltd. 2021 — 1.000% 7/20/2033(e) . . . . .	1,460,000	1,430,800
Battalion CLO 18 Ltd. 2020-18A A1, 3M USD LIBOR + 1.800%, FRN — 1.984% 10/15/2032(e)(f) . . . . .	1,052,000	1,054,939
Blackrock DLF VIII-L CLO Trust 2021-1A A, 3M USD LIBOR + 1.350%, FRN — 1.475% 4/17/2032(e)(f) . . . . .	2,566,000	2,565,502
Cayuga Park CLO Ltd. 2020 1A E, 3M USD LIBOR + 7.330%, FRN — 7.520% 7/17/2031(e)(f) . . . . .	1,066,000	1,066,000
Cerberus Corporate Credit Solutions Fund, 3M USD LIBOR + 1.530%, FRN — 1.714% 10/15/2030(e)(f) . . . . .	1,247,000	1,247,142
Cerberus Loan Funding XXI L.P. 2017-4A A, 3M USD LIBOR + 1.450%, FRN — 1.634% 10/15/2027(e)(f) . . . . .	218,878	218,895

# FPA FLEXIBLE FIXED INCOME FUND

## PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2021  
(Unaudited)

<b>BONDS &amp; DEBENTURES — Continued</b>	Principal Amount	Fair Value
Cerberus Loan Funding XXIII L.P. 2018-2A A, 3M USD LIBOR + 1.000%, FRN — 1.184% 4/15/2028(e)(f) .....	\$ 213,243	\$ 213,264
Cerberus Loan Funding XXIX L.P. 2020-2A A, 3M USD LIBOR + 1.900%, FRN — 2.084% 10/15/2032(e)(f) .....	2,733,000	2,741,221
Cerberus Loan Funding XXVI L.P. 2019-1A AR, 3M USD LIBOR + 1.500%, FRN — 1.573% 4/15/2031(e)(f) .....	436,000	436,887
Cerberus Loan Funding XXVIII L.P. 2020-1A A, 3M USD LIBOR + 1.850%, FRN — 2.034% 10/15/2031(e)(f) .....	2,412,000	2,415,850
Cerberus Loan Funding XXVIII L.P. 2020-1A D, 3M USD LIBOR + 5.300%, FRN — 5.484% 10/15/2031(e)(f) .....	2,236,000	2,245,161
Cerberus Loan Funding XXXI L.P. 2021-1A A, 3M USD LIBOR + 1.500%, FRN — 1.687% 4/15/2032(e)(f) .....	1,598,000	1,599,032
CIFC Funding Ltd. 2020-2A E, 3M USD LIBOR + 7.635%, FRN — 7.823% 8/24/2032(e)(f) .....	1,595,000	1,601,472
Ellington CLO IV Ltd. 2019-4A AR, 3M USD LIBOR + 1.580%, FRN — 1.715% 4/15/2029(e)(f) .....	1,838,000	1,841,801
Fortress Credit Opportunities, 3M USD LIBOR + 2.250%, FRN — 2.434% 7/15/2028(e)(f) .....	1,087,521	1,087,966
Fortress Credit Opportunities FCO 2020 13A C 144A, 3M USD LIBOR + 4.000%, FRN — 4.184% 7/15/2028(e)(f) .....	711,000	711,377
Fortress Credit Opportunities FCO 2020 13A D 144A, 3M USD LIBOR + 4.050%, FRN — 4.234% 7/15/2028(e)(f) .....	1,422,000	1,422,021
Fortress Credit Opportunities IX CLO Ltd. 2017-9A C, 3M USD LIBOR + 2.650%, FRN — 2.806% 11/15/2029(e)(f) .....	3,187,000	3,187,606
Fortress Credit Opportunities IX CLO Ltd. 2017-9A A1T, 3M USD LIBOR + 1.550%, FRN — 1.706% 11/15/2029(e)(f) .....	2,193,000	2,193,274
Fortress Credit Opportunities IX CLO Ltd. 2017-9A AFR2 — 2.530% 11/15/2029(f) .....	1,069,000	1,069,805
Fortress Credit Opportunities VI CLO Ltd. 2015-6A A2R, 3M USD LIBOR + 1.600%, FRN — 1.788% 7/10/2030(e)(f) .....	4,000,000	3,992,696
Fortress Credit Opportunities VII CLO Ltd. 2016-7A BR, 3M USD LIBOR + 2.450%, FRN — 2.569% 12/15/2028(e)(f) .....	329,000	326,705
Fortress Credit Opportunities VII CLO Ltd. 2016-7I E, 3M USD LIBOR + 7.490%, FRN — 7.609% 12/15/2028(e) .....	246,000	239,135
Golub Capital BDC CLO 4 LLC 2020-1A A1, 3M USD LIBOR + 2.350%, FRN — 2.526% 11/5/2032(e)(f) .....	2,002,000	2,009,431
Golub Capital Partners ABS Funding Ltd. 2018-38A C, 3M USD LIBOR + 2.800%, FRN — 2.988% 7/20/2030(e)(f) .....	1,993,000	1,994,012
Golub Capital Partners CLO Ltd. 2020-49A A1, 3M USD LIBOR + 2.500%, FRN — 2.688% 7/20/2032(e)(f) .....	777,000	777,514

# FPA FLEXIBLE FIXED INCOME FUND

## PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2021  
(Unaudited)

<b>BONDS &amp; DEBENTURES — Continued</b>	Principal Amount	Fair Value
Golub Capital Partners TALF LLC 2020-2A A, 3M USD LIBOR + 1.850%, FRN — 2.026% 2/5/2030(e)(f) .....	\$ 1,048,397	\$ 1,053,282
Ivy Hill Middle Market Credit Fund IX Ltd. 9A CR, 3M USD LIBOR + 1.350%, FRN — 2.540% 1/18/2030(e)(f) .....	2,092,000	2,039,677
Ivy Hill Middle Market Credit Fund XII Ltd. 12A DR, 3M USD LIBOR + 8.170%, FRN — 8.312% 7/20/2033(e)(f) .....	1,086,000	1,064,392
Ivy Hill Middle Market Credit Fund, Ltd., 3M USD LIBOR + 7.750%, FRN — 7.934% 4/22/2033(e)(f) .....	3,766,000	3,670,287
Kayne CLO 8 Ltd. 2020-8A E, 3M USD LIBOR + 7.150%, FRN — 7.334% 7/15/2031(e)(f) .....	2,091,000	2,096,353
KKR CLO 18 Ltd. 18 A, 3M USD LIBOR + 1.270%, FRN — 1.460% 7/18/2030(e)(f) .....	800,000	800,091
LCM XIII L.P. 13A ARR, 3M USD LIBOR + 1.140%, FRN — 1.330% 7/19/2027(e)(f) .....	800,000	800,168
Madison Park Funding X Ltd. 2012-10A AR3, 3M USD LIBOR + 1.010%, FRN — 1.198% 1/20/2029(e)(f) .....	3,371,848	3,372,121
Madison Park Funding XIII Ltd. 2014-13A AR2, 3M USD LIBOR + 0.950%, FRN — 1.140% 4/19/2030(e)(f) .....	550,000	550,028
Madison Park Funding XXIII Ltd. 2017-23A AR, 3M USD LIBOR + 0.970%, FRN — 1.095% 7/27/2031(e)(f) .....	3,380,000	3,373,690
Madison Park Funding XXV Ltd 2017-25A A1R, 3M USD LIBOR + 0.970%, FRN — 1.063% 4/25/2029(e)(f) .....	535,000	535,026
Ocean Trails CLO IX 2020-9A A1, 3M USD LIBOR + 1.870%, FRN — 2.054% 10/15/2029(e)(f) .....	250,000	250,317
Ocean Trails CLO X 2020-10A A1, 3M USD LIBOR + 1.550%, FRN — 1.734% 10/15/2031(e)(f) .....	1,857,000	1,858,205
Octagon Investment Partners 46 Ltd. 2020-2A E, 3M USD LIBOR + 7.860%, FRN — 8.044% 7/15/2033(e)(f) .....	2,097,000	2,100,506
Octagon Investment Partners 48 Ltd. 2020-3A E, 3M USD LIBOR + 7.660%, FRN — 7.848% 10/20/2031(e)(f) .....	471,380	473,097
OFSI BSL VIII Ltd. 2017-1A AR, 3M USD LIBOR + 1.000%, FRN — 1.184% 8/16/2029(e)(f) .....	2,862,000	2,862,057
OHA Credit Funding 6 Ltd. 2020-6A E, 3M USD LIBOR + 7.330%, FRN — 7.518% 7/20/2031(e)(f) .....	1,418,000	1,418,000
Owl Rock CLO III Ltd. 2020-3A A1L, 3M USD LIBOR + 1.800%, FRN — 1.988% 4/20/2032(e)(f) .....	800,000	802,524
Owl Rock CLO VI Ltd. 2021-6A A, 3M USD LIBOR + 1.450%, FRN — 1.641% 6/21/2032(e)(f) .....	3,634,000	3,636,104
OZLM Funding Ltd. 2012-1A A1R3, 3M USD LIBOR + 0.970%, FRN — 1.154% 7/22/2029(e)(f) .....	3,230,000	3,227,645

# FPA FLEXIBLE FIXED INCOME FUND

## PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2021  
(Unaudited)

<b>BONDS &amp; DEBENTURES — Continued</b>	Principal Amount	Fair Value
Palmer Square CLO Ltd. 2019-1A A1, 3M USD LIBOR + 1.050%, FRN — 1.238% 4/20/2027(e)(f) .....	\$ 206,042	\$ 206,072
Parliament Funding II Ltd. 2020-1A A, 3M USD LIBOR + 2.450%, FRN — 2.638% 8/12/2030(e)(f) .....	986,000	988,896
Silvermore CLO Ltd. 2014-1A A1R, 3M USD LIBOR + 1.170%, FRN — 1.326% 5/15/2026(e)(f) .....	2,301	2,301
Telos CLO Ltd. 2014-5A A1R, 3M USD LIBOR + 0.950%, FRN — 1.140% 4/17/2028(e)(f) .....	110,880	110,844
Telos CLO Ltd. 2013-3A AR, 3M USD LIBOR + 1.300%, FRN — 1.490% 7/17/2026(e)(f) .....	117,190	117,206
VCO CLO LLC 2018-1A A, 3M USD LIBOR + 1.500%, FRN — 1.688% 7/20/2030(e)(f) .....	117,088	117,103
VCP CLO II Ltd. 2021-2A A1, 3M USD LIBOR + 1.670%, FRN — 1.864% 4/15/2031(e)(f) .....	3,500,000	3,494,452
VCP CLO II Ltd. 2021-2A E, 3M USD LIBOR + 8.400%, FRN — 8.594% 4/15/2031(e)(f) .....	4,460,000	4,452,860
Venture Xxv Clo Ltd. 2016-25A ARR, 3M USD LIBOR + 1.020%, FRN — 1.208% 4/20/2029(e)(f) .....	560,565	559,579
Voya CLO Ltd. 2020-2A E, 3M USD LIBOR + 7.850%, FRN — 8.040% 7/19/2031(e)(f) .....	2,304,000	2,305,000
Whitebox CLO II Ltd. 2020-2A A1, 3M USD LIBOR + 1.750%, FRN — 1.926% 10/24/2031(e)(f) .....	2,586,000	2,591,741
Woodmont Trust 2019-6A A1R, 3M USD LIBOR + 1.480%, FRN — 1.000% 7/15/2031(e)(f) .....	2,657,000	2,657,000
Woodmont Trust, 3M USD LIBOR + 2.000%, FRN — 2.190% 10/18/2032(e)(f) .....	2,799,000	2,808,981
Zais CLO 7 LLC 2017-2A A, 3M USD LIBOR + 1.290%, FRN — 1.474% 4/15/2030(e)(f) .....	620,583	619,503
		<u>\$111,664,763</u>
 <b>CREDIT CARD — 1.3%</b>		
American Express Credit Account Master Trust 2019-2 A — 2.670% 11/15/2024 .....	\$ 268,000	\$ 273,368
American Express Credit Account Master Trust 2019-2 B — 2.860% 11/15/2024 .....	1,160,000	1,183,237
American Express Credit Account Master Trust 2019-1 A — 2.870% 10/15/2024 .....	1,545,000	1,574,422
Barclays Dryrock Issuance Trust 2019-1 A — 1.960% 5/15/2025 .....	869,000	885,534
Capital One Multi-Asset Execution Trust 2019-A2 A2 — 1.720% 8/15/2024 .....	49,000	49,849

# FPA FLEXIBLE FIXED INCOME FUND

## PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2021  
(Unaudited)

<b>BONDS &amp; DEBENTURES — Continued</b>	Principal Amount	Fair Value
Discover Card Execution Note Trust 2019-A1 A1 — 3.040% 7/15/2024 .....	\$ 174,000	\$ 176,750
Synchrony Card Funding LLC 2019-A2 A — 2.340% 6/15/2025 .....	1,144,000	1,167,267
Synchrony Card Funding LLC 2019-A1 A — 2.950% 3/15/2025 .....	989,000	1,008,372
		\$ 6,318,799
 <b>EQUIPMENT — 12.4%</b>		
ARI Fleet Lease Trust 2020-A B — 2.060% 11/15/2028(f) .....	\$ 1,239,000	\$ 1,265,057
ARI Fleet Lease Trust 2018-B A3 — 3.430% 8/16/2027(f) .....	380,000	387,093
Avis Budget Rental Car Funding AESOP LLC 2017-2A A — 2.970% 3/20/2024(f) .....	268,000	278,255
Avis Budget Rental Car Funding AESOP LLC 2017-1A A — 3.070% 9/20/2023(f) .....	2,192,000	2,253,853
Avis Budget Rental Car Funding AESOP LLC 2019-1A A — 3.450% 3/20/2023(f) .....	254,000	258,100
Chesapeake Funding II LLC 2020-1A C — 2.140% 8/16/2032(f) .....	368,000	376,960
Chesapeake Funding II LLC 2018-1A A1 — 3.040% 4/15/2030(f) .....	588,844	590,070
Chesapeake Funding II LLC — 3.110% 4/15/2031(f) .....	676,000	696,410
Chesapeake Funding II LLC 2018-2A A1 — 3.230% 8/15/2030(f) .....	805,161	810,113
CNH Equipment Trust 2020-A A2 — 1.080% 7/17/2023 .....	151,949	152,003
Coinstar Funding LLC Series 2017-1A A2 — 5.216% 4/25/2047(f) .....	2,556,480	2,550,976
Daimler Trucks Retail Trust 2020-1 A2 — 1.140% 4/15/2022 .....	26,570	26,583
Daimler Trucks Retail Trust 2019-1 A4 — 2.790% 5/15/2025(f) .....	1,000,000	1,016,847
Dell Equipment Finance Trust 2021-1 C — 0.810% 5/22/2026(f) .....	2,100,000	2,099,997
Dell Equipment Finance Trust 2020-2 C — 1.370% 1/22/2024(f) .....	1,900,000	1,924,496
Dell Equipment Finance Trust 2019-2 A3 — 1.910% 10/22/2024(f) .....	1,470,000	1,483,079
Dell Equipment Finance Trust 2020-2 D — 1.920% 3/23/2026(f) .....	6,801,000	6,911,931
Dell Equipment Finance Trust 2019-2 B — 2.060% 10/22/2024(f) .....	1,073,000	1,086,336
Dell Equipment Finance Trust 2019-1 B — 2.940% 3/22/2024(f) .....	1,294,000	1,310,914
Dell Equipment Finance Trust 2018-2 C — 3.720% 10/22/2023(f) .....	1,777,000	1,789,823
Dell Equipment Finance Trust 2020-1 C — 4.260% 6/22/2023(f) .....	664,000	692,853
Donlen Fleet Lease Funding 2 LLC 2021-2 A2 — 0.560% 12/11/2034(f) ..	2,215,000	2,218,366
Encina Equipment Finance LLC 2021-1A A2 — 0.740% 12/15/2026(f) ...	945,000	943,699
Enterprise Fleet Financing LLC 2020-1 A2 — 1.780% 12/22/2025(f) .....	400,357	405,742
Enterprise Fleet Financing LLC 2019-2 A2 — 2.290% 2/20/2025(f) .....	425,363	431,429
Enterprise Fleet Financing LLC 2019-1 A2 — 2.980% 10/20/2024(f) .....	513,638	517,534
Enterprise Fleet Financing LLC 2018-1 A3 — 3.100% 10/20/2023(f) .....	1,694,909	1,697,337
Enterprise Fleet Financing LLC 2018-2 A2 — 3.140% 2/20/2024(f) .....	79,344	79,543
Enterprise Fleet Financing LLC 2018-3 A2 — 3.380% 5/20/2024(f) .....	98,082	98,582
Great American Auto Leasing, Inc. 2019-1 B — 3.370% 2/18/2025(f) ....	252,000	263,302



# FPA FLEXIBLE FIXED INCOME FUND

## PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2021  
(Unaudited)

<b>BONDS &amp; DEBENTURES — Continued</b>	Principal Amount	Fair Value
GreatAmerica Leasing Receivables Funding LLC 2019-1 A4 — 3.210% 2/18/2025(f) .....	\$ 250,000	\$ 258,179
GreatAmerica Leasing Receivables Funding LLC Series 2020-1 A3 — 1.760% 8/15/2023(f) .....	369,000	373,997
GreatAmerica Leasing Receivables Funding LLC Series 2018-1 B — 2.990% 6/17/2024(f) .....	255,000	257,491
HPEFS Equipment Trust 2021-1A C — 0.750% 3/20/2031(f) .....	1,300,000	1,298,118
HPEFS Equipment Trust 2020-1A A2 — 1.730% 2/20/2030(f) .....	46,667	46,801
HPEFS Equipment Trust 2020-1A B — 1.890% 2/20/2030(f) .....	175,000	177,331
HPEFS Equipment Trust 2020-2A C — 2.000% 7/22/2030(f) .....	711,000	716,276
HPEFS Equipment Trust 2020-1A C — 2.030% 2/20/2030(f) .....	815,000	825,387
HPEFS Equipment Trust 2020-1A D — 2.260% 2/20/2030(f) .....	1,000,000	1,021,458
HPEFS Equipment Trust 2019-1A B — 2.320% 9/20/2029(f) .....	100,000	100,893
HPEFS Equipment Trust 2019-1A D — 2.720% 9/20/2029(f) .....	4,500,000	4,596,709
John Deere Owner Trust 2019 A A4 — 3.000% 1/15/2026 .....	532,000	546,224
Kubota Credit Owner Trust 2020-1A A2 — 1.920% 12/15/2022(f) .....	277,342	278,343
Kubota Credit Owner Trust 2018-1A A4 — 3.210% 1/15/2025(f) .....	730,000	740,906
Navistar Financial Dealer Note Master Trust 2020-1 A, 1M USD LIBOR + 0.950%, FRN — 1.042% 7/25/2025(e)(f) .....	1,572,000	1,582,214
Navistar Financial Dealer Note Master Trust 2020-1 C, 1M USD LIBOR + 2.150%, FRN — 2.242% 7/25/2025(e)(f) .....	1,563,000	1,577,320
NextGear Floorplan Master Owner Trust 2019-2A A2 — 2.070% 10/15/2024(f) .....	971,000	991,217
NextGear Floorplan Master Owner Trust 2019-1A A2 — 3.210% 2/15/2024(f) .....	934,000	951,143
NextGear Floorplan Master Owner Trust 2018-2A A2 — 3.690% 10/15/2023(f) .....	412,000	416,178
Verizon Owner Trust 2019 A A1A — 2.930% 9/20/2023 .....	569,912	576,938
Verizon Owner Trust 2019 A B — 3.020% 9/20/2023 .....	696,000	712,833
Verizon Owner Trust 2019-C A1A — 1.940% 4/22/2024 .....	1,532,000	1,553,691
Verizon Owner Trust 2019-C B — 2.060% 4/22/2024 .....	925,000	943,518
Verizon Owner Trust 2020-A C — 2.060% 7/22/2024 .....	230,000	234,829
Verizon Owner Trust 2019-C C — 2.160% 4/22/2024 .....	290,000	296,997
Verizon Owner Trust 2019-B A1A — 2.330% 12/20/2023 .....	141,000	142,592
Verizon Owner Trust 2019-B B — 2.400% 12/20/2023 .....	1,006,000	1,027,838
Verizon Owner Trust 2018-1A C — 3.200% 9/20/2022(f) .....	1,400,000	1,402,382
Verizon Owner Trust 2019-A C — 3.220% 9/20/2023 .....	200,000	206,070
Verizon Owner Trust 2018-A B — 3.380% 4/20/2023 .....	556,000	565,784
Volvo Financial Equipment LLC Series 2019-2A A2 — 2.020% 8/15/2022(f) .....	257,539	257,966

# FPA FLEXIBLE FIXED INCOME FUND

## PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2021  
(Unaudited)

<b>BONDS &amp; DEBENTURES — Continued</b>	Principal Amount	Fair Value
Volvo Financial Equipment LLC Series 2019-1A A3 — 3.000% 3/15/2023(f) .....	\$ 602,711	\$ 608,361
Volvo Financial Equipment LLC Series 2019-1A A4 — 3.130% 11/15/2023(f) .....	250,000	257,355
Wheels SPV 2 LLC 2019-1A A3 — 2.350% 5/22/2028(f) .....	1,033,000	1,055,433
		<b>\$ 61,216,055</b>
 <b>OTHER — 11.3%</b>		
ABPCI Direct Lending Fund ABS I Ltd. 2020-1A A — 3.199% 12/20/2030(f) .....	\$ 1,284,000	\$ 1,287,853
ABPCI Direct Lending Fund ABS I Ltd. 2020-1A B — 4.935% 12/20/2030(f) .....	3,273,000	3,287,192
CARS-DB4 L.P. 2020-1A A1 — 2.690% 2/15/2050(f) .....	301,629	312,125
Conn's Receivables Funding LLC 2020-A B — 4.270% 6/16/2025(f) .....	700,580	706,521
DataBank Issuer 2021-1A C — 4.430% 2/27/2051(f) .....	1,500,000	1,526,977
Diamond Infrastructure Funding LLC 2021-1A C — 3.475% 4/15/2049(f) .....	512,000	513,312
Elm Trust 2020-4A A2 — 2.286% 10/20/2029(f) .....	330,000	328,719
Elm Trust 2020-3A A2 — 2.954% 8/20/2029(f) .....	362,000	362,838
Elm Trust 2020-4A B — 3.866% 10/20/2029(f) .....	985,000	981,199
Elm Trust 2020-3A B — 4.481% 8/20/2029(f) .....	897,000	897,386
FCI Funding LLC 2021-1A A — 1.130% 4/15/2033(f) .....	591,135	591,204
Gracie Point International Funding 2021-1A A, 1M USD LIBOR + 0.750%, FRN — 0.860% 11/1/2023(e)(f) .....	1,803,000	1,803,000
Golub Capital Partners ABS Funding Ltd. 2021-1A A2 — 2.773% 4/20/2029(f) .....	1,668,000	1,674,065
Golub Capital Partners ABS Funding Ltd. 2020-1A A2 — 3.208% 1/22/2029(f) .....	2,267,000	2,267,401
Golub Capital Partners ABS Funding Ltd. 2021-1A B — 3.816% 4/20/2029(f) .....	1,924,000	1,926,045
Golub Capital Partners ABS Funding Ltd. 2020-1A B — 4.496% 1/22/2029(f) .....	1,404,000	1,405,181
Hercules Capital Funding Trust 2018-1A A — 4.605% 11/22/2027(f) .....	995,046	999,646
Hercules Capital Funding Trust 2019-1A A — 4.703% 2/20/2028(f) .....	920,338	928,611
Legal Fee Funding — 8.000% 7/20/2036(f) .....	336,343	348,297
Monroe Capital ABS Funding Ltd. 2021-1A A2 — 2.815% 4/22/2031(f) ..	1,579,000	1,576,021
Monroe Capital ABS Funding Ltd. 2021-1A B — 3.908% 4/22/2031(f) ...	907,000	903,716
New Residential Advance Receivables Trust Advance Receivables Backed Notes 2020-APT1 AT1 — 1.035% 12/16/2052(f) .....	734,000	735,944
New Residential Mortgage LLC 2018-FNT1 A — 3.610% 5/25/2023(f) ...	313,851	313,947



# FPA FLEXIBLE FIXED INCOME FUND

## PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2021  
(Unaudited)

<b>BONDS &amp; DEBENTURES — Continued</b>	Principal Amount	Fair Value
NRZ Advance Receivables Trust 2015-ON1 2020-T3 AT3 — 1.317% 10/15/2052(f) .....	\$ 847,000	\$ 846,915
NRZ Advance Receivables Trust 2015-ON1 2020-T2 AT2 — 1.475% 9/15/2053(f) .....	2,720,000	2,724,683
Oasis Securitization Funding LLC 2021-1A A — 2.579% 2/15/2033(f) ...	491,150	492,154
Ocwen Master Advance Receivables Trust 2020-T1 AT1 — 1.278% 8/15/2052(f) .....	2,793,000	2,800,482
Oportun Funding XIV LLC 2021-A A — 1.210% 3/8/2028(f) .....	532,000	534,096
Oportun Issuance Trust 2021-B A — 1.470% 5/8/2031(f) .....	1,020,000	1,021,432
Owl Rock Technology Financing LLC 2020-1A A, 3M USD LIBOR + 2.950%, FRN — 3.197% 1/15/2031(e)(f) .....	3,099,000	3,101,293
PFS Financing Corp. 2020-F A — 0.930% 8/15/2024(f) .....	2,229,000	2,240,104
PFS Financing Corp. 2020-A A — 1.270% 6/15/2025(f) .....	633,000	642,091
PFS Financing Corp. 2020-F B — 1.420% 8/15/2024(f) .....	230,000	231,079
PFS Financing Corp. 2020-E B — 1.570% 10/15/2025(f) .....	1,151,000	1,163,170
PFS Financing Corp. 2020-A B — 1.770% 6/15/2025(f) .....	2,119,000	2,150,771
PFS Financing Corp. 2019-C A — 2.230% 10/15/2024(f) .....	947,000	966,998
PFS Financing Corp. 2019-C B — 2.420% 10/15/2024(f) .....	4,300,000	4,397,882
PFS Financing Corp. 2019-A A2 — 2.860% 4/15/2024(f) .....	1,676,000	1,709,855
PFS Financing Corp. 2019-A B — 3.130% 4/15/2024(f) .....	1,000,000	1,020,404
PFS Financing Corp. 2018-F A — 3.520% 10/15/2023(f) .....	486,000	490,620
SMB Private Education Loan Trust 2021-A A1, 1M USD LIBOR + 0.500%, FRN — 0.601% 1/15/2053(e)(f) .....	258,285	258,416
SpringCastle America Funding LLC 2020-AA A — 1.970% 9/25/2037(f) ..	2,364,637	2,391,822
TVEST 2020A LLC 2020-A A — 4.500% 7/15/2032(f) .....	482,393	486,538
		<u>\$ 55,348,005</u>
<b>TOTAL ASSET-BACKED SECURITIES (Cost \$310,697,863) .....</b>		<u>\$312,964,510</u>
 <b>CORPORATE BONDS &amp; NOTES — 2.4%</b>		
<b>COMMUNICATIONS — 0.3%</b>		
Consolidated Communications, Inc. — 6.500% 10/1/2028(f) .....	\$ 1,119,000	\$ 1,198,673
Frontier Communications Corp. — 5.875% 10/15/2027(a)(f) .....	398,000	425,362
		<u>\$ 1,624,035</u>
 <b>CONSUMER, CYCLICAL — 0.7%</b>		
Air Canada 2020-1 Class C Pass Through Trust — 10.500% 7/15/2026(f) ..	\$ 1,030,000	\$ 1,277,200
Aramark Services, Inc. — 6.375% 5/1/2025(f) .....	316,000	335,750
Carnival Corp. — 11.500% 4/1/2023(f) .....	512,000	576,640

# FPA FLEXIBLE FIXED INCOME FUND

## PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2021  
(Unaudited)

	<u>Principal Amount</u>	<u>Fair Value</u>
<b>BONDS &amp; DEBENTURES — Continued</b>		
CD&R Smokey Buyer, Inc. — 6.750% 7/15/2025(f) .....	\$ 462,000	\$ 495,209
Royal Caribbean Cruises Ltd. — 11.500% 6/1/2025(f) .....	594,000	683,278
		<u>\$ 3,368,077</u>
<b>CONSUMER, NON CYCLICAL — 0.1%</b>		
Cimpress plc — 7.000% 6/15/2026(a)(f) .....	\$ 335,000	<u>\$ 353,006</u>
<b>ENERGY — 0.1%</b>		
Natural Resource Partners L.P. / NRP Finance Corp. — 9.125% 6/30/2025(f) .....	\$ 831,000	<u>\$ 814,380</u>
<b>FINANCIAL — 1.2%</b>		
Golub Capital BDC, Inc. — 3.375% 4/15/2024 .....	\$ 1,487,000	\$ 1,550,225
Midcap Financial Issuer Trust — 6.500% 5/1/2028(f) .....	4,098,000	4,278,476
		<u>\$ 5,828,701</u>
<b>TOTAL CORPORATE BONDS &amp; NOTES</b> (Cost \$11,061,147) .....		<u>\$ 11,988,199</u>
<b>CORPORATE BANK DEBT — 4.4%</b>		
ABG Intermediate Holding 2 LLC, 3M USD LIBOR + 5.250% — 6.250% 9/27/2024(a)(e) .....	\$ 579,620	\$ 579,620
ABG Intermediate Holdings 2 LLC, 3M USD LIBOR + 3.250% — 4.000% 9/29/2024(a)(e) .....	1,826,576	1,824,859
Asurion LLC, 1M USD LIBOR + 3.000% — 3.104% 11/3/2024(a)(e) . . . .	2,977,081	2,943,589
BJ Services, Inc., 7.000% — 8.500% 1/3/2023(a)(c)(d) .....	82,620	78,489
Capstone Acquisition Holdings, Inc. 2020 Delayed Draw Term Loan, 1M USD LIBOR + 4.750% — 0.000% 11/12/2027(a)(i) .....	240,160	—
Capstone Acquisition Holdings, Inc. 2020 Term Loan, 1M USD LIBOR + 4.750% — 5.750% 11/12/2027(a)(e) .....	1,811,938	1,811,938
Cimpress Public Ltd., 1M USD LIBOR + 3.500% — 4.000% 5/17/2028(a)(e) .....	1,219,000	1,212,905
Cincinnati Bell, Inc., 1M USD LIBOR + 3.250% — 4.250% 10/2/2024(a)(e) .....	1,118,744	1,117,547
Frontier Communications Corp., 1M USD LIBOR + 3.750% — 4.500% 5/1/2028(a)(e) .....	1,125,513	1,125,513
GHX Ultimate Parent Corp., 3M USD LIBOR + 3.250% — 4.000% 6/28/2024(a)(e) .....	1,246,752	1,240,519
Hanjin International Corp., 3M USD LIBOR + 5.000% — 5.500% 12/23/2022(a)(e) .....	1,627,000	1,622,933

**FPA FLEXIBLE FIXED INCOME FUND**  
**PORTFOLIO OF INVESTMENTS** (Continued)

June 30, 2021  
(Unaudited)

<b>BONDS &amp; DEBENTURES — Continued</b>	Principal Amount	Fair Value
Heartland Dental, LLC, 1M USD LIBOR + 4.000% — 4.073% 4/30/2025(a)(e) .....	\$ 1,381,000	\$ 1,377,976
IG Investments Holding LLC, 3M USD LIBOR + 3.750% — 4.750% 5/23/2025(a)(e) .....	502,743	502,114
JC Penney Corp., Inc., 3M USD LIBOR + 4.250% — 5.250% 6/23/2023(a)(e) .....	480,181	1,200
Logix Holding Co. LLC, 1M USD LIBOR + 5.750% — 6.750% 12/22/2024(a)(e) .....	329,837	312,521
McDermott Super Senior Exit LC — 0.500% 6/30/2024(a)(i) .....	640,000	(110,400)
Mediaco Holding, Inc. Class A 6.400% — 8.400% 11/25/2024(a)(c)(d) ...	1,163,584	1,082,134
Packers Holdings LLC, 6M USD LIBOR + 3.250% — 4.000% 3/9/2028(a)(e) .....	1,384,000	1,376,499
Polaris Newco, LLC Term Loan B, 1M USD LIBOR + 4.000% — 0.000% 6/2/2028(a) .....	1,016,000	1,017,778
Polyconcept North America Holdings, Inc., 6M USD LIBOR + 4.500% — 5.500% 8/16/2023(a)(e) .....	747,168	724,753
Tech Data Corp. ABL Term Loan, 1M USD LIBOR + 3.500% — 3.604% 6/30/2025(a)(e) .....	745,368	746,299
Windstream Services LLC, 1M USD LIBOR + 6.250% — 7.250% 9/21/2027(a)(e) .....	841,482	<u>842,534</u>
<b>TOTAL CORPORATE BANK DEBT</b> (Cost \$21,451,761) .....		<u>\$ 21,431,320</u>
<b>U.S. TREASURIES — 9.1%</b>		
U.S. Treasury Bills — 0.030% 7/8/2021(g) .....	\$35,700,000	\$ 35,699,636
U.S. Treasury Bills — 0.039% 7/15/2021(g) .....	6,720,000	6,719,869
U.S. Treasury Bills — 0.030% 7/22/2021(g) .....	2,346,000	<u>2,345,928</u>
<b>TOTAL U.S. TREASURIES</b> (Cost \$44,765,655) .....		<u>\$ 44,765,433</u>
<b>TOTAL BONDS &amp; DEBENTURES — 98.0%</b> (Cost \$478,650,538) ....		<u>\$482,181,701</u>
<b>TOTAL INVESTMENT SECURITIES — 98.5%</b> (Cost \$480,578,954) ...		<u>\$484,693,377</u>

# FPA FLEXIBLE FIXED INCOME FUND PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2021  
(Unaudited)

<b>SHORT-TERM INVESTMENTS — 2.4%</b>	Principal Amount	Fair Value
State Street Bank Repurchase Agreement — 0.00% 7/1/2021 (Dated 06/30/2021, repurchase price of \$12,067,000, collateralized by \$12,339,700 principal amount U.S. Treasury Bills — 0.125% 2023, fair value \$12,308,369)(j) .....	\$12,067,000	<u>\$ 12,067,000</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$12,067,000) .....		<u>\$ 12,067,000</u>
<b>TOTAL INVESTMENTS — 100.9%</b> (Cost \$492,645,954) .....		\$496,760,377
Other Assets and Liabilities, net — (0.9)% .....		<u>(4,292,539)</u>
<b>NET ASSETS — 100.0%</b> .....		<u><u>\$492,467,838</u></u>

- (a) Restricted securities. These restricted securities constituted 5.02% of total net assets at June 30, 2021, 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.
- (b) Non-income producing security.
- (c) Investments categorized as a significant unobservable input (Level 3) (See Note 6 of the Notes to Financial Statements).
- (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 0.50% of total net assets at June 30, 2021.
- (e) Variable/Floating Rate Security — The rate shown is based on the latest available information as of June 30, 2021. For Corporate Bank Debt, 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.
- (f) 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.
- (g) Zero coupon bond. Coupon amount represents effective yield to maturity.
- (h) Step Coupon — Coupon rate increases in increments to maturity. Rate disclosed is as of June 30, 2021.
- (i) All or a portion of this holding is subject to unfunded loan commitments. The stated interest rate reflects the weighted average of the reference rate and spread for the funded portion, if any, and the commitment fees on the portion of the loan that is unfunded. See Note 9.
- (j) Security pledged as collateral (See Note 8 of the Notes to Financial Statements).

# FPA FLEXIBLE FIXED INCOME FUND

## PORTFOLIO OF INVESTMENTS — RESTRICTED SECURITIES

June 30, 2021  
(Unaudited)

Issuer	Acquisition Date(s)	Cost	Fair Value	Fair Value as a % of Net Assets
ABG Intermediate Holding 2 LLC, 3M USD LIBOR + 5.250% — 6.250% 9/27/2024	07/15/2020	\$ 568,385	\$ 579,620	0.12%
ABG Intermediate Holdings 2 LLC, 3M USD LIBOR + 3.250% — 4.000% 9/29/2024	03/06/2020, 03/12/2020, 03/20/2020, 02/02/2021, 03/17/2021, 03/18/2021	1,748,341	1,824,859	0.37%
Asurion LLC, 1M USD LIBOR + 3.000% — 3.104% 11/3/2024	01/06/2021, 03/01/2021, 03/02/2021, 05/21/2021	2,973,445	2,943,589	0.60%
BJ Services, Inc., 7.000% — 8.500% 1/3/2023	12/31/2019	82,094	78,489	0.01%
Capstone Acquisition Holdings, Inc. 2020 Term Loan, 1M USD LIBOR + 4.750% — 5.750% 11/12/2027	04/30/2021	1,797,417	1,811,938	0.37%
Cimpress plc — 7.000% 6/15/2026	04/30/2021	303,998	353,006	0.07%
Cimpress Public Ltd., 1M USD LIBOR + 3.500% — 4.000% 5/17/2028	04/30/2021	1,206,982	1,212,905	0.24%
Cincinnati Bell, Inc., 1M USD LIBOR + 3.250% — 4.250% 10/2/2024	03/24/2020, 03/16/2020	1,066,185	1,117,547	0.23%
Copper Earn Out Trust	12/07/2020	—	87,784	0.02%
Copper Property CTL Pass Through Trust	01/17/2019, 02/08/2019, 03/11/2019, 06/08/2020, 07/10/2020	939,850	1,067,990	0.22%
Frontier Communications Corp., 1M USD LIBOR + 3.750% — 4.500% 5/1/2028	04/09/2021	1,114,420	1,125,513	0.23%
Frontier Communications Corp. — 5.875% 10/15/2027	08/14/2020	398,000	425,362	0.08%
GHX Ultimate Parent Corp., 3M USD LIBOR + 3.250% — 4.000% 6/28/2024	05/20/2021	1,237,847	1,240,519	0.25%
Hanjin International Corp., 3M USD LIBOR + 5.000% — 5.500% 12/23/2022	12/23/2020, 02/25/2021	1,620,780	1,622,933	0.33%
Heartland Dental, LLC, 1M USD LIBOR + 4.000% — 4.073% 4/30/2025	06/10/2021	1,374,164	1,377,976	0.28%

**FPA FLEXIBLE FIXED INCOME FUND**  
**PORTFOLIO OF INVESTMENTS — RESTRICTED SECURITIES** (Continued)

June 30, 2021  
(Unaudited)

Issuer	Acquisition Date(s)	Cost	Fair Value	Fair Value as a % of Net Assets
IG Investments Holding LLC, 3M USD LIBOR + 3.750% — 4.750% 5/23/2025	05/27/2021	\$ 500,276	\$ 502,114	0.10%
JC Penney Corp., Inc., 3M USD LIBOR + 4.250% — 5.250% 6/23/2023	02/03/2021	—	1,200	0.00%
Logix Holding Co. LLC, 1M USD LIBOR + 5.750% — 6.750% 12/22/2024	01/09/2019, 06/18/2019	329,773	312,521	0.06%
McDermott Super Senior Exit LC — 0.500% 6/30/2024	02/28/2020	(4,524)	(110,400)	(0.02)%
Mediaco Holding, Inc. Class A 6.400% — 8.400% 11/25/2024	06/01/2021	1,155,148	1,082,134	0.22%
PHI Group, Inc.	08/19/2019	188,003	380,786	0.08%
PHI Group, Inc., Restricted	08/19/2019	427,782	823,133	0.17%
Packers Holdings LLC, 6M USD LIBOR + 3.250% — 4.000% 3/9/2028	04/16/2021	1,377,216	1,376,498	0.28%
Polaris Newco, LLC Term Loan B, 1M USD LIBOR + 4.000% — 0.000% 6/2/2028	06/03/2021	1,010,960	1,017,778	0.21%
Polyconcept North America Holdings, Inc., 6M USD LIBOR + 4.500% — 5.500% 8/16/2023	11/18/2019	742,769	724,753	0.15%
Tech Data Corp. ABL Term Loan, 1M USD LIBOR + 3.500% — 3.604% 6/30/2025	06/26/2020, 10/30/2020	739,713	746,299	0.15%
Windstream Rights Offering	11/16/2020	372,781	151,983	0.03%
Windstream Services LLC, 1M USD LIBOR + 6.250% — 7.250% 9/21/2027	08/11/2020	811,467	842,534	0.17%
<b>TOTAL RESTRICTED SECURITIES</b>		<u>\$24,083,272</u>	<u>\$24,721,363</u>	<u>5.02%</u>

See accompanying Notes to Financial Statements.

# FPA FLEXIBLE FIXED INCOME FUND

## STATEMENT OF ASSETS AND LIABILITIES

June 30, 2021  
(Unaudited)

### ASSETS

Investment securities — at fair value (identified cost \$480,578,954) .....	\$484,693,377
Short-term investments — repurchase agreements .....	12,067,000
Cash .....	56,137
Receivable for:	
Dividends and interest .....	1,545,235
Capital Stock sold .....	948,595
Prepaid expenses and other assets .....	<u>7,996</u>
Total assets .....	<u>499,318,340</u>

### LIABILITIES

Payable for:	
Investment securities purchased .....	6,611,639
Advisory fees .....	121,267
Capital Stock repurchased .....	<u>117,596</u>
Total liabilities .....	<u>6,850,502</u>

**NET ASSETS** ..... \$492,467,838

### SUMMARY OF SHAREHOLDERS' EQUITY

Capital Stock — no par value; unlimited authorized shares;	
47,743,867 outstanding shares .....	\$ 47,743,867
Additional Paid-in Capital .....	439,308,902
Distributable earnings .....	<u>5,415,069</u>

**NET ASSETS** ..... \$492,467,838

### Institutional Class

Net Assets .....	<u><u>\$492,436,203</u></u>
Shares outstanding, no par value; unlimited authorized shares .....	<u>47,740,800</u>
Offering and redemption price per share .....	<u>\$10.31</u>

### Advisor class:

Net Assets .....	<u><u>\$31,635</u></u>
Shares outstanding, no par value; unlimited authorized shares .....	<u>3,067</u>
Offering and redemption price per share .....	<u>\$10.32</u>

See accompanying Notes to Financial Statements.

# FPA FLEXIBLE FIXED INCOME FUND

## STATEMENT OF OPERATIONS

For the Six Months Ended June 30, 2021  
(Unaudited)

### INVESTMENT INCOME

Dividends .....	\$ 40,796
Interest .....	<u>5,075,420</u>
Total investment income .....	<u>5,116,216</u>

### EXPENSES

Advisory fees .....	989,453
Transfer agent fees and expenses .....	116,043
Filing fees .....	45,902
Custodian fees .....	41,914
Trustee fees and expenses .....	40,577
Legal fees .....	28,713
Reports to shareholders .....	26,003
Audit and tax services fees .....	10,452
Other professional fees .....	8,762
Administrative services fees .....	7,497
Other .....	<u>1,889</u>
Total expenses .....	<u>1,317,205</u>
Reimbursement from Adviser .....	<u>(346,989)</u>
Net expenses .....	<u>970,216</u>
Net investment income .....	<u>4,146,000</u>

### NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on:	
Investments .....	1,092,128
Net change in unrealized appreciation (depreciation) of:	
Investments .....	<u>30,941</u>
Net realized and unrealized gain .....	<u>1,123,069</u>

**NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS** ..... \$5,269,069

See accompanying Notes to Financial Statements.



# FPA FLEXIBLE FIXED INCOME FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	<u>Six Months Ended</u> <u>June 30, 2021</u> <u>(Unaudited)</u>	<u>Year Ended</u> <u>December 31, 2020</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
Operations:		
Net investment income .....	\$ 4,146,000	\$ 5,769,444
Net realized gain .....	1,092,128	1,895,677
Net change in unrealized appreciation .....	<u>30,941</u>	<u>3,305,098</u>
Net increase in net assets resulting from operations .....	<u>5,269,069</u>	<u>10,970,219</u>
Distributions to shareholders — Institutional Class .....	(4,429,570)	(7,145,741)
Distributions to shareholders — Advisor Class(a) .....	<u>(162)</u>	<u>—</u>
Total Distributions to shareholders .....	<u>(4,429,732)</u>	<u>(7,145,741)</u>
Capital Stock transactions(b)		
Proceeds from Capital Stock sold .....	184,097,131	244,623,377
Proceeds from shares issued to shareholders upon reinvestment of dividends and distributions .....	3,724,465	5,929,562
Cost of Capital Stock repurchased .....	<u>(28,569,705)</u>	<u>(62,090,169)</u>
Net increase from Capital Stock transactions .....	<u>159,251,891</u>	<u>188,462,770</u>
Total change in net assets .....	160,091,228	192,287,248
<b>NET ASSETS</b>		
Beginning of period .....	<u>332,376,610</u>	<u>140,089,362</u>
End of period .....	<u>\$492,467,838</u>	<u>\$332,376,610</u>

(a) Period from April 16, 2021, date operations commenced, through June 30, 2021.

(b) See Note 7, Capital Stock, in the Notes to Financial Statements.

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, 2021 <u>(Unaudited)</u>	<u>Year Ended December 31,</u>	
		<u>2020</u>	<u>2019</u>
Institutional Class			
Per share operating performance:			
Net asset value at beginning of period . . . . .	\$10.29	\$10.13	\$10.00
Income from investment operations:			
Net investment income(1) . . . . .	0.11	0.27	0.28
Net realized and unrealized gain (loss) on investment securities . . . . .	<u>0.02</u>	<u>0.20</u>	<u>0.10</u>
Total from investment operations . . . . .	<u>0.13</u>	<u>0.47</u>	<u>0.38</u>
Less distributions:			
Dividends from net investment income . . . . .	(0.10)	(0.27)	(0.25)
Distributions from net realized capital gains . . . . .	<u>(0.01)</u>	<u>(0.04)</u>	<u>—</u>
Total distributions . . . . .	<u>(0.11)</u>	<u>(0.31)</u>	<u>(0.25)</u>
Net asset value at end of period . . . . .	<u>\$10.31</u>	<u>\$10.29</u>	<u>\$10.13</u>
Total investment return(2) . . . . .	1.28%	4.70%	3.78%
Ratios/supplemental data:			
Net Assets, End of Period (in 000's) . . . . .	\$ 492,436	\$332,377	\$140,089
Ratio of expenses to average net assets:			
Before reimbursement from Adviser . . . . .	0.66%†	0.77%	1.01%
After reimbursement from Adviser . . . . .	0.49%†	0.39%	0.39%
Ratio of net investment income to average net assets:			
Before reimbursement from Adviser . . . . .	1.92%†	2.25%	2.11%
After reimbursement from Adviser . . . . .	2.09%†	2.63%	2.74%
Portfolio turnover rate . . . . .	16%†	39%	30%

(1) Per share amount is based on average shares outstanding.

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

† Annualized

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

	Period Ended June 30, 2021(1) <u>(Unaudited)</u>
Advisor Class	
Per share operating performance:	
Net asset value at beginning of period . . . . .	<u>\$10.32</u>
Income from investment operations:	
Net investment income(2) . . . . .	0.04
Net realized and unrealized gain on investment securities . . . . .	<u>0.01</u>
Total from investment operations . . . . .	<u>0.05</u>
Less distributions:	
Dividends from net investment income . . . . .	(0.04)
Distributions from net realized capital gains . . . . .	<u>(0.01)</u>
Total distributions . . . . .	<u>(0.05)</u>
Net asset value at end of period . . . . .	<u>\$10.32</u>
Total investment return(3) . . . . .	0.42%
Ratios/supplemental data:	
Net Assets, end of period (in \$000's) . . . . .	\$32
Ratio of expenses to average net assets:	
Before reimbursement from Adviser . . . . .	8.75%†
After reimbursement from Adviser . . . . .	0.59%†
Ratio of net investment income to average net assets:	
Before reimbursement from Adviser . . . . .	(6.24)%†
After reimbursement from Adviser . . . . .	1.91%†
Portfolio turnover rate . . . . .	16%†

(1) Period from April 16, 2021, date operations commenced, through June 30, 2021.

(2) Per share amount is based on average shares outstanding.

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

† Annualized

See accompanying Notes to Financial Statements.

# FPA FLEXIBLE FIXED INCOME FUND

## NOTES TO FINANCIAL STATEMENTS

June 30, 2021  
(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.

Effective April 16, 2021, the Advisor class commenced operations and was funded by the Institutional class.

#### 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. 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. 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. The Fund has adopted the standard for the current fiscal year and the changes are incorporated into the financial statements.

In March 2020, the FASB issued ASU 2020-04, Reference Rate Reform (Topic 848) Facilitation of the Effects of Reference Rate Reform on Financial Reporting, which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transaction to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting if certain criteria are met. The guidance is effective from March 12, 2020 through December 31, 2022. As of June 30, 2021, the guidance did not have a material impact on the Financial Statements.

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

**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 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 securities. The yield to maturity on I/Os 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.

# FPA FLEXIBLE FIXED INCOME FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

(Unaudited)

Repurchase Agreements: Repurchase agreements permit the Fund to maintain liquidity and earn income over periods of time as short as overnight. Repurchase agreements held by the Fund are fully collateralized by U.S. Government securities, or securities issued by U.S. Government agencies, or securities that are within the three highest credit categories assigned by established rating agencies (Aaa, Aa, or A by Moody's or AAA, AA or A by Standard & Poor's) or, if not rated by Moody's or Standard & Poor's, are of equivalent investment quality as determined by the Adviser. Such collateral is in the possession of the Fund's custodian. The collateral is evaluated daily to ensure its fair value equals or exceeds the current fair value of the repurchase agreements including accrued interest. In the event of default on the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation.

The Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement ("MRA"). The MRA permits the Fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from the Fund. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of a MRA counterparty's bankruptcy or insolvency. Pursuant to the terms of the MRA, the Fund receives securities as collateral with a fair value in excess of the repurchase price to be received by the Fund upon the maturity of the repurchase transaction. Upon a bankruptcy or insolvency of the MRA counterparty, the Fund recognizes a liability with respect to such excess collateral to reflect the Fund's obligation under bankruptcy law to return the excess to the counterparty. Repurchase agreements outstanding at the end of the period are listed in the Fund's Portfolio of Investments.

Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and, more recently, COVID-19. The global outbreak of COVID-19 in early 2020 has resulted in various disruptions, including travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, financial markets and the economies of certain nations and individual issuers, any of which may negatively impact the Fund and its holdings. Similar consequences could arise as a result of the spread of other infectious diseases.

### **NOTE 3 — Purchases and Sales of Investment Securities**

Cost of purchases of investment securities (excluding short-term investments) aggregated \$ 199,914,925 For the period ended June 30, 2021. The proceeds and cost of securities sold resulting in net realized gains of \$1,092,128 aggregated \$29,045,900 and \$27,953,772, respectively, for the period ended June 30, 2021.

### **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 0.50% of the Fund's average daily net assets. In addition, the 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, redemption liquidity service expenses, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business) in excess of 0.49% of the average net assets of the Fund attributable to the Institutional Class and 0.59% of the average net assets of the Fund attributable to the Advisor Class for the period ending April 30, 2022, and in excess of 0.59% of the average net assets of the Fund attributable to the Institutional Class and 0.69% of the average the net assets of the Fund attributable to the Advisor Class for the one-year period ending April 30, 2023. During the term of the current expense limit agreement, beginning

# FPA FLEXIBLE FIXED INCOME FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

(Unaudited)

April 16, 2021 and ending April 30, 2023, any expenses reimbursed to the Fund by the Adviser during any of the previous 36 months may be recouped by the Adviser, provided the Fund's Total Annual Fund Operating Expenses do not exceed the then-applicable expense limit. Beginning May 1, 2023, any expenses reimbursed to the Fund by the Adviser during any of the previous 36 months may be recouped by the Adviser, provided the Fund's Total Annual Fund Operating Expenses do not exceed 0.64% of the average net assets of the Fund attributable to the Institutional Class and 0.74% of the average net assets of the Fund attributable to the Advisor Class 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 Agreement. As of June 30, 2021, the Adviser may seek recoupment of expense reimbursements in the amount of \$346,989 no later than December 31, 2023.

For the period ended June 30, 2021, the Fund paid aggregate fees and expenses of \$40,577 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, 2021 was \$480,579,617 for federal income tax purposes. Gross unrealized appreciation and depreciation for all investment at June 30, 2021, for federal income tax purposes was \$4,930,612 and \$816,852, respectively resulting in net unrealized appreciation of \$4,113,760. As of and during the period ended June 30, 2021, 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 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.



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

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. 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, 2021: (see Portfolio of Investments for industry categories):

Investments	Level 1	Level 2	Level 3	Total
Common Stocks				
Energy	\$1,203,919	—	—	\$ 1,203,919
Retailing	—	—	\$1,155,774	1,155,774
Rights				
Midstream — Oil & Gas	—	—	151,983	151,983
Commercial Mortgage-Backed Securities				
Agency	—	\$ 914,414	—	914,414
Agency Stripped	—	1,722,926	—	1,722,926
Non-Agency	—	51,553,531	—	51,553,531
Residential Mortgage-Backed Securities				
Agency Collateralized Mortgage Obligation	—	3,028,690	—	3,028,690
Agency Pool Fixed Rate	—	263,514	—	263,514
Agency Stripped	—	172,220	—	172,220
Non-Agency Collateralized Mortgage Obligation	—	30,020,944	3,356,000	33,376,944
Asset-Backed Securities				
Auto	—	78,416,888	—	78,416,888
Collateralized Loan Obligation	—	111,664,763	—	111,664,763
Credit Card	—	6,318,799	—	6,318,799



# FPA FLEXIBLE FIXED INCOME FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

(Unaudited)

Investments	Level 1	Level 2	Level 3	Total
Equipment	—	\$ 61,216,055	—	\$ 61,216,055
Other	—	55,348,005	—	55,348,005
Corporate Bonds & Notes	—	11,988,199	—	11,988,199
Corporate Bank Debt	—	20,270,697	\$1,160,623	21,431,320
U.S. Treasuries	—	44,765,433	—	44,765,433
Short-Term Investment	—	12,067,000	—	12,067,000
	<u>\$1,203,919</u>	<u>\$489,732,078</u>	<u>\$5,824,380</u>	<u>\$496,760,377</u>

The following table summarizes the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2021:

Investments	Beginning Value at December 31, 2020	Net Realized and Unrealized Gains (Losses)*	Purchases	(Sales)	Gross Transfers In/(Out)	Ending Value at June 30, 2021	Net Change in Unrealized Appreciation (Depreciation) related to Investments held at June 30, 2021
Common Stocks	\$ 46,818	\$169,106	\$ 939,850	—	—	\$1,155,774	\$169,106
Rights	123,838	28,145	—	—	—	151,983	28,145
Residential Mortgage-Backed Securities Non-Agency Collateralized Mortgage Obligation	756,323	1,771	3,356,000	\$ (99,344)	\$ (658,750)	3,356,000	1,770
Corporate Bank Debt	2,746,622	(39,599)	708,250	(102,117)	(2,152,533)	1,160,623	(43,879)
	<u>\$3,673,601</u>	<u>\$159,423</u>	<u>\$5,004,100</u>	<u>\$(201,461)</u>	<u>\$(2,811,283)</u>	<u>\$5,824,380</u>	<u>\$155,142</u>

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 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. There were transfers of \$2,811,283 out of Level 3 into Level 2 during the period ended June 30, 2021. Transfers out of Level 3 were due to change in valuation technique from recent trade activity to vendor priced.

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

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, 2021:

Financial Assets	Fair Value at June 30, 2021	Valuation Technique(s)	Unobservable Inputs	Price/Range	Weighted Average Price
Common Stocks	\$1,155,774	Pricing Model (a)	Quotes/Prices	\$11.25-\$18.25	\$ 17.72
Rights	\$ 151,983	Pricing Model (a)	Quotes/Prices	\$13.50	\$ 13.50
Residential Mortgage-Backed Securities Non-Agency Collateralized Mortgage Obligation	\$3,356,000	Third-Party Broker Quote (b)	Quotes/Prices	\$100.00	\$100.00
Corporate Bank Debt	\$1,160,623	Pricing Model (c)	Amortized Cost	\$93.00-\$95.00	\$ 93.14

- (a) The Pricing Model technique for Level 3 securities involves recently quoted funding prices of the security.  
(b) The Third Party Broker Quote technique involves obtaining an independent third-party broker quote for the security.  
(c) The Pricing Model technique for Level 3 securities involves external valuation by an independent third party.

**NOTE 7 — Capital Stock**

	Period Ended June 30, 2021		Year Ended December 31, 2020	
	Shares	Amount	Shares	Amount
<b>Capital Stock sold</b>				
Institutional Class	17,833,612	\$184,065,645	23,989,390	\$244,623,377
Advisor Class <sup>(a)</sup>	3,051	31,486	N/A	N/A
<b>Issued to shareholders upon reinvestment of dividends and distributions</b>				
Institutional Class	361,168	3,724,303	580,866	5,929,562
Advisor Class <sup>(a)</sup>	16	162	N/A	N/A
<b>Capital Stock repurchased</b>				
Institutional Class	(2,767,973)	(28,569,705)	(6,090,039)	(62,090,169)
Advisor Class <sup>(a)</sup>	—	—	N/A	N/A
<b>Change in Capital Stock outstanding</b>	<u>15,429,874</u>	<u>\$159,251,891</u>	<u>18,480,217</u>	<u>\$188,462,770</u>

<sup>(a)</sup> Period from April 16, 2021, date operations commenced, through June 30, 2021.

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

**NOTE 8 — Collateral Requirements**

FASB Accounting Standards Update No. 2011-11, *Disclosures about Offsetting Assets and Liabilities*, requires disclosures to make financial statements that are prepared under U.S. GAAP more comparable to those prepared under International Financial Reporting Standards. Under this guidance the Fund discloses both gross and net information about instruments and transactions eligible for offset such as instruments and transactions subject to an agreement similar to a master netting arrangement. In addition, the Fund discloses collateral received and posted in connection with master netting agreements or similar arrangements.

The following table presents the Fund's OTC derivative assets, liabilities and master repurchase agreements by counterparty net of amounts available for offset under an ISDA Master agreement or similar agreements and net of the related collateral received or pledged by the Fund as of June 30, 2021:

<u>Counterparty</u>	<u>Gross Assets (Liabilities) in the Statement of Assets and Liabilities</u>	<u>Gross Amounts Not Offset in the Statement of Assets and Liabilities</u>		<u>Net Amount of Assets (Liabilities)*</u>
		<u>Security Collateral (Received) Pledged</u>	<u>Assets (Liabilities) Available for Offset</u>	
State Street Bank and Trust Company: Repurchase Agreement	\$12,067,000	\$(12,067,000)**	—	—

\* Represents the net amount receivable from the counterparty in the event of default.

\*\* Collateral with a value of \$12,308,369 has been received in connection with a master repurchase agreement. Excess of collateral received from the individual master repurchase agreement is not shown for financial reporting purposes.

**NOTE 9 — Commitments**

As of June 30, 2021, the Fund was liable for the following unfunded commitments:

<u>Asset Class</u>	<u>Unfunded Commitment</u>
Corporate Bank Debt	\$880,160

# FPA FLEXIBLE FIXED INCOME FUND SHAREHOLDER EXPENSE EXAMPLE

June 30, 2021 (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.

	<u>Actual Performance</u>	<u>Hypothetical Performance (5% return before expenses)</u>
<b>Institutional Class</b>		
Beginning Account Value December 31, 2020 <sup>(a)</sup>	\$1,000.00	\$1,000.00
Ending Account Value June 30, 2021	\$1,012.80	\$1,022.36
Expenses Paid During Period <sup>(a)</sup>	\$ 2.45	\$ 2.46
<b>Advisor Class</b>		
Beginning Account Value April 16, 2021 <sup>(b)</sup>	\$1,000.00	\$1,000.00
Ending Account Value June 30, 2021	\$1,004.20	\$1,009.06
Expenses Paid During Period <sup>(c)</sup>	\$ 1.21	\$ 1.22

<sup>(a)</sup> Expenses are equal to the Fund’s annualized expense ratio of 0.49%, multiplied by the average account value over the period and prorated for the six-months ended June 30, 2021 (181/365 days).

<sup>(b)</sup> Period from April 16, 2021, date operations commenced, through June 30, 2021.

<sup>(c)</sup> Expenses are equal to the Fund’s annualized expense ratio of 0.59%, multiplied by the average account value over the period and prorated for the period ended June 30, 2021 (75/365 days).

# 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<sup>(1)</sup> and Year of Birth</u>	<u>Position(s) Held with the Fund</u>	<u>Year First Elected as Trustee of the Fund</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>
<b>Independent Trustees</b>					
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 Funds Trust, FPA New Income, Inc., FPA U.S. Core Equity Fund, and Source Capital (since 2016), and Director of Bragg Capital Trust (since 2020).	7	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 Funds Trust, FPA New Income, Inc., FPA U.S. Core Equity Fund, and Source Capital (since 2015), and Director of Bragg Capital Trust (since 2020).	7	None
Alfred E. Osborne, Jr., 1944	Trustee	2002	Senior Associate Dean, (2003-Present), Interim Dean (2018-June 2019), Professor and Faculty Director (since 2003) 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 Funds Trust, FPA New Income, Inc., FPA U.S. Core Equity Fund, and Source Capital (since 2013), and Director of Bragg Capital Trust (since 2020).	7	Kaiser Aluminum and Wedbush, Inc.

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

<u>Name, Address<sup>(1)</sup> and Year of Birth</u>	<u>Position(s) Held with the Fund</u>	<u>Year First Elected as Trustee of the Fund</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. (2005-2011). Formerly, National Executive Director and Chief Executive Officer of The Screen Actors Guild (2001- 2005). Director/Trustee of FPA Funds Trust, FPA New Income, Inc., FPA U.S. Core Equity Fund, and Source Capital (since 2013), and Director of Bragg Capital Trust (since 2020).	7	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 Funds Trust and FPA New Income, Inc. (since 2006), of Source Capital, Inc. (since 2010), of FPA U.S. Core Equity Fund, Inc (since 2012), and Bragg Capital Trust (since 2020).	7	None
<b>“Interested” Trustee<sup>(2)</sup></b>					
Steven Romick, 1963	Trustee	2002	Director and President of FPA GP, Inc., the General Partner of the Adviser (since 2018). Vice President (since 2015) and Portfolio Manager of FPA Crescent Fund (since 1993) and of Source Capital, Inc. (since 2015). Formerly, Managing Partner of FPA (2010-2018). Formerly, President of the Trust (2002-2015).	2	None
J. Richard Atwood, 1960	Trustee	2016	Director and President of FPA GP, Inc., the General Partner of the Adviser (since 2018). Director/Trustee (since 2016, except the Bragg Capital Trust since 2020) and President (since 2015, except the Bragg Capital Trust since 2020) of each FPA Fund. Formerly, Managing Partner of FPA (2006-2018). Formerly, until 2015, Treasurer of each FPA Fund for more than the past five years.	7	None

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

<sup>(2)</sup> “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<sup>(1)</sup> 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>
J. Richard Atwood, 1960	President	2002	Director and President of FPA GP, Inc., the General Partner of FPA (since 2018). Director/Trustee (since 2016, except Bragg Capital Trust since 2020) and President for more than the past five years (except Bragg Capital Trust since 2020) of each FPA Fund. Formerly, Managing Partner of FPA (2006-2018).
Thomas. H. Atteberry, 1953	Vice President and Portfolio Manager	2018	Partner of FPA. Formerly Chief Executive Officer of the Fund (until 2015). Vice President and Portfolio Manager of FPA Flexible Fixed Income Fund (since 2018).
Abhijeet Patwardhan, 1979	Vice President and Portfolio Manager	2018	Partner (since 2017) and a Director of Research (since 2015) of FPA; Managing Director of FPA from 2015 to 2017, Senior Vice President of FPA from 2014 to 2015; Analyst and Vice President of FPA from 2010 to 2013. Vice President and Portfolio Manager of FPA Flexible Fixed Income Fund (since 2018).
Karen E. Richards, 1969	Chief Compliance Officer	2019	Chief Compliance Officer of FPA (since 2018); and Chief Compliance Officer of each FPA Fund (since 2019, except Bragg Capital Trust since 2020). Formerly, Deputy Chief Compliance Officer of First Republic Investment Management, LLC (from 2016 to 2018), and Vice President, Senior Compliance Officer of Pacific Investment Management Company (from 2010 to 2016).
E. Lake Setzler III, 1967	Treasurer	2006	Senior Vice President (since 2013) and Controller of FPA; and Treasurer of each FPA Fund for more than the past five years (except Bragg Capital Trust since 2020).
Rebecca D. Gilding, 1979	Secretary	2019	Vice President and Counsel, State Street Bank and Trust Company (since 2016); and Secretary of each FPA Fund (since 2019, except Bragg Capital Trust since 2020). Formerly, Assistant Vice President and Associate Counsel, Brown Brothers Harriman & Co. (2013 to 2016).

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

# FPA FLEXIBLE FIXED INCOME FUND

(Unaudited)

## INVESTMENT ADVISER

First Pacific Advisors, LP  
11601 Wilshire Boulevard, Suite 1200  
Los Angeles, CA 90025

## DISTRIBUTOR

UMB Distribution Services, LLC  
235 West Galena Street  
Milwaukee, Wisconsin 53212-3948

## TRANSFER & SHAREHOLDER SERVICE AGENT

UMB Fund Services, Inc.  
P.O. Box 2175  
Milwaukee, WI 53201-2175  
or  
235 West Galena Street  
Milwaukee, WI 53212-3948  
(800) 638-3060

## LEGAL COUNSEL

Dechert LLP  
One Bush Street, Suite 1600  
San Francisco, California 94104

## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP  
725 South Figueroa Street  
Los Angeles, California 90017

## CUSTODIAN AND ADMINISTRATOR

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

### **Institutional Class:**

**TICKER SYMBOL: FPFIX**

**CUSIP: 30254T718**

### **Advisor Class:**

**TICKER SYMBOL: FPFAX**

**CUSIP: 30254T650**

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](http://www.fpa.com) or by calling (800) 982-4372 and on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

The Fund's complete proxy voting record for the 12 months ended June 30, 2021 is available without charge, upon request by calling (800) 982-4372 and on the SEC's website at [www.sec.gov](http://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-PORT with the SEC, is available on the SEC's website at [www.sec.gov](http://www.sec.gov).

Additional information about the Fund is available online at [www.fpa.com](http://www.fpa.com). This information includes, among other things, holdings, top sectors, and performance, and is updated on or about the 15<sup>th</sup> business day after the end of each quarter.