Semi-Annual Report

FPA Flexible Fixed Income Fund

FPA

investors first

Distributor:

UMB DISTRIBUTION SERVICES, LLC

235 West Galena Street
Milwaukee, Wisconsin 53212

June 30, 2020

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FPA FLEXIBLE FIXED INCOME FUND
LETTER TO SHAREHOLDERS

INTRODUCTION

Dear Fellow Shareholders,

FPA Flexible Fixed Income Fund (the "Fund") returned 3.30% in the second quarter of 2020 and 1.87% year-to-date.

As of June 30, 2020, the portfolio had a yield-to-worst[1] of 2.64% and an effective duration of 1.38 years. During the quarter, lower yields across much of the Treasury yield curve contributed to higher bond prices. However, by far the biggest driver of the increase in bond prices (and decline in bond yields) during the quarter was the reduction in credit spreads, both in investment grade and high-yield bonds. This decline in spreads comes after the enormous increase in spreads that occurred in March as COVID-19 embroiled financial markets and the world economy. Yet, despite the market now pricing bonds at spreads and yields that in many cases are similar to pre-COVID-19 levels, there is still significant uncertainty about the timing and efficacy of any treatment or vaccine — and therefore, about the short- and long-term impact the virus will have on society, the economy, businesses, consumers and asset prices. This uncertainty, coupled with elevated bond prices, creates a challenging investing environment as there is generally insufficient absolute return to compensate for possible negative outcomes. Nevertheless, we found some opportunities to invest in credit (investments rated BBB or lower) with the remaining investment activity focused on short duration, high quality bonds (rated A- or higher). The Fund's credit exposure increased from 13.3% of net assets as of March 31, 2020 to 14.9% as of June 30, 2020. Meanwhile, cash and equivalents increased from 10.0% of the portfolio as of March 31, 2020 to 11.0% as of June 30, 2020.

Portfolio Attribution[2]

The largest contributors to performance during the second quarter were asset-backed securities (ABS) backed by auto loans or leases followed by corporate high yield bonds and leveraged loans, and then ABS backed by equipment. Fixed income spreads increased significantly across the ratings spectrum and prices declined towards the end of the first quarter of 2020 owing to market concerns about the impact of COVID-19. During the second quarter, driven in part by fiscal and monetary stimulus, spreads have compressed significantly leading to rising prices and contributing to positive total returns.

At the sector level, there were no meaningful detractors from performance though a couple of the corporate holdings[3] individually detracted from performance due to COVID-19 related price declines.

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1 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, 2020, the Fund's subsidized/unsubsidized 30-day SEC standardized yield ("SEC Yield") was 2.58%/2.23% 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.

2 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.

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

Portfolio Activity

The table below shows the portfolio's exposures as of June 30, 2020 compared to March 31, 2020:

Sector	% Portfolio 6/30/2020	% Portfolio 3/31/2020
ABS	58.70	50.70
Mortgage Backed (CMO)[4]	5.30	7.20
Stripped Mortgage-backed	1.30	0.40
Corporate	10.90	11.70
CMBS[4]	12.60	12.80
Mortgage Pass-through	0.20	7.20
U.S. Treasury	0.0	0.0
Cash and equivalents	11.0	10.0
Total	**100.0**	**100.0**
Yield-to-worst	2.64%	4.20%
Effective Duration (years)	1.38	1.52
Average Life (years)	2.06	2.10

Though a decline in credit spreads has generally made credit markets expensive relative to the fundamental credit risk, during the second quarter we identified several investment opportunities in credit. Approximately a fifth of the capital deployed during the quarter, or approximately 7% of the June 30, 2020 net assets of the portfolio, was invested in credit investments with approximately 60% of those investments in corporate high yield bonds and bank debt and approximately 40% in structured product, including collateralized loan obligations (CLOs), equipment ABS and bonds backed by non-performing residential mortgages. Consistent with what we have seen in past market crises, new bonds created during this current pandemic-related crisis have been among the most attractive investments we have seen due not only to better pricing but also, importantly, better structural protections for investors. Consequently, about half of the capital we deployed in credit this quarter was in newly issued bonds. As of June 30, 2020, credit represented 14.9% of the portfolio versus 13.3% at March 31, 2020.

The rest of our investments in the quarter included high quality bonds within equipment ABS, CLOs, non-agency commercial mortgage backed securities (CMBS), auto loan or lease ABS, insurance premium finance ABS and GNMA project loan interest only bonds. Notably, we were able to buy high quality bonds at meaningful discounts that offer the potential for a more attractive total return depending on how quickly those investments move towards par. Approximately 12% of this quarter's investments or 3.5% of the June 30, 2020 portfolio were in high quality bonds of this nature.

With Treasury yields decreasing further during the quarter, we sold nearly all of our remaining agency mortgage pools since the lower yields on those investments relative to their duration made them unattractive to own. The agency mortgage pool sales during the second quarter follow the agency mortgage pools sales that occurred in the first quarter of this year and which were sold for similar reasons. As a result of these sales, the

[4] 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.

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

Fund's agency mortgage pool exposure has decreased from approximately 7% of the portfolio (on a net asset basis) at the end of 2019 to 0.2% of the portfolio as of June 30, 2020. We also sold a few high yield bonds and bank debt investments either because prices increased such that the return profile no longer adequately compensated for the credit risk or to manage individual position exposures. As cash is the residual of our investment process, investment activity net of maturities and contributions of capital into the Fund left cash and equivalents at 11.0% of the Fund as of June 30, 2020.

Market Commentary

Yields across the fixed income market declined significantly during the second quarter in both investment grade and high-yield bonds. The following chart shows the Treasury yield curve as of December 31, 2019, March 31, 2020 and June 30, 2020. After collapsing during the first quarter, Treasury yields declined further during the second quarter, notably decreasing by 10 to 12 bps for two-year to five-year maturities, as shown in the chart below.

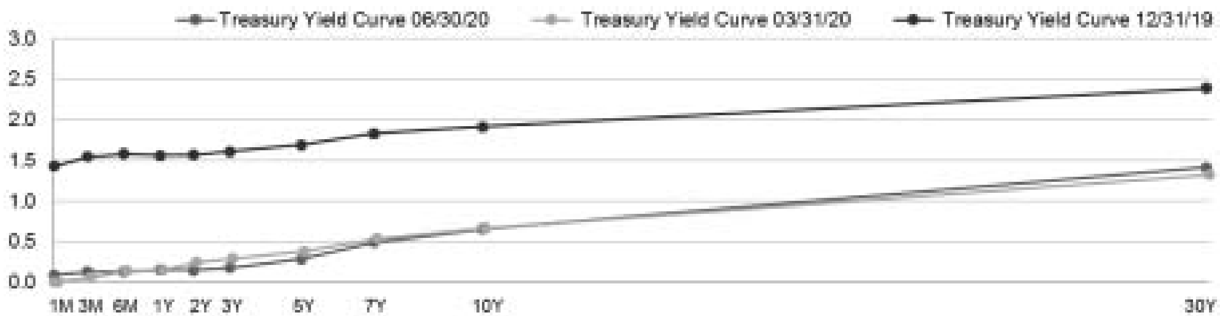
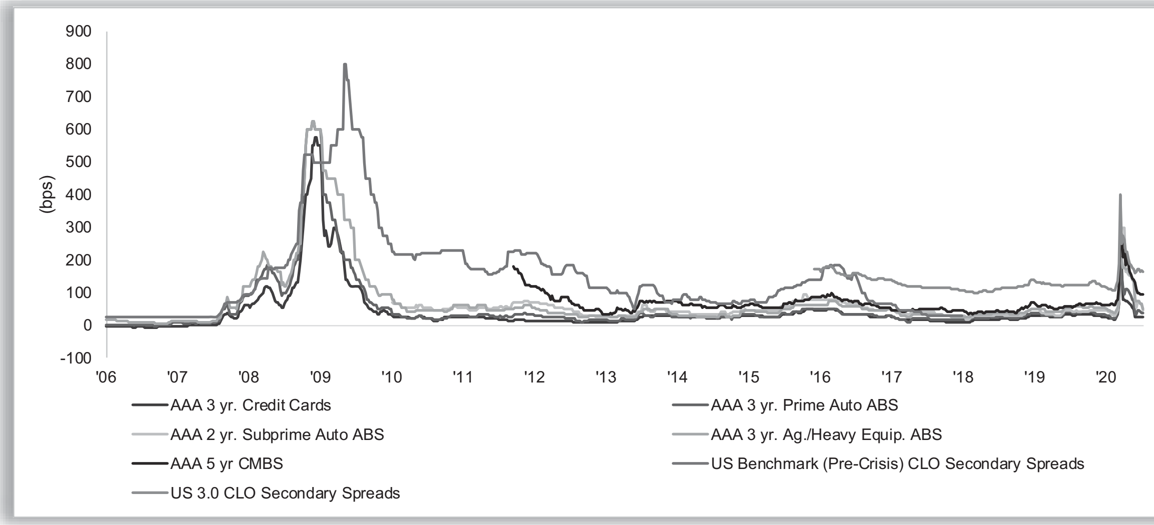


Chart data as of the dates shown. Source: Bloomberg.

Yet lower Treasury yields were a minor contributor to the overall decline in bond yields. As we noted during our first quarter commentary, at the same time that COVID-19 spread throughout the world, concerns over its economic impact spread throughout financial markets. We also noted that fixed income bond spreads increased to levels not seen since the Great Financial Crisis. The market's reaction was much more than the one or two standard deviation events that mark more typical selloffs. Despite lower Treasury yields, the sharp increase in spreads in the first quarter led to significantly higher bond yields and meaningfully lower bond prices, even in investment grade bonds.

Since April, with a boost from monetary and fiscal stimulus, spreads have retraced their ascent and, in many instances, ended the quarter near their pre-COVID-19 levels. The chart below shows the rise and subsequent fall in spreads for a variety of investment-grade structured product bonds. This chart is particularly relevant to us because much of the Fund is invested in bonds similar to those measured below.

ABS Spreads



Spread to worst (bps)	12/26/2019	2020 Peak Spread	7/2/2020
AAA 3 yr Credit Cards	26	200	25
AAA 3 yr. Prime Auto ABS	33	200	40
AAA 2 yr Subprime Auto ABS	44	250	65
AAA 3 yr. Ag/Heavy Equipment ABS	53	300	65
AAA 5 yr CMBS	62	300	95
US 3.0 CLO Secondary Spreads AAA	120	400	165

Chart data from January 5, 2006 through July 16, 2020. Source: JP Morgan.

For reference, here is similar data for the 1- to 3-year AAA investment grade corporate bonds:

	12/31/2019	2020 Peak	7/2/2020
Spread (bps)	5	34	4
YTW	1.67%	0.85%	0.29%

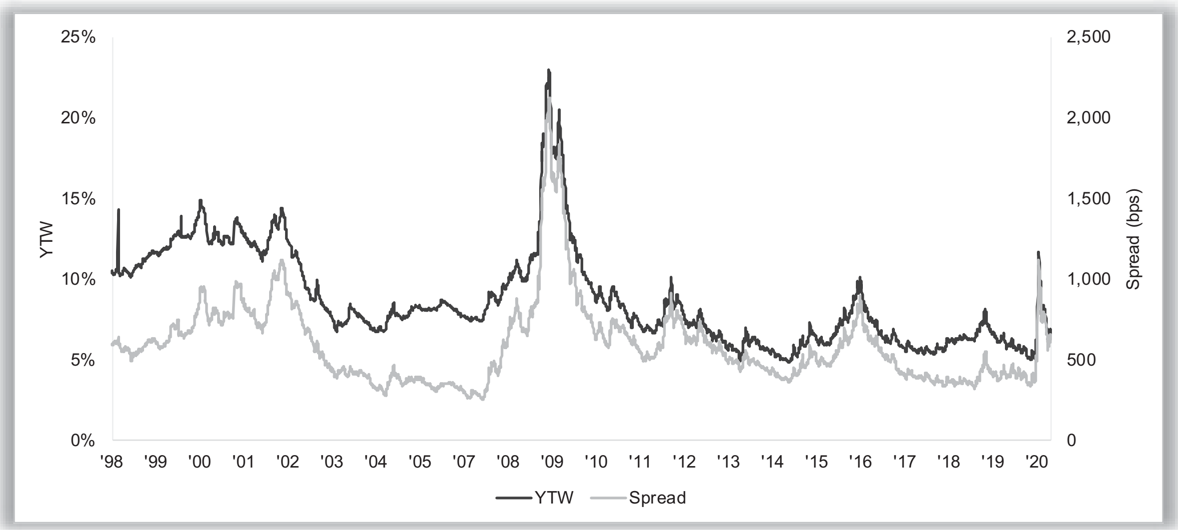
Source: Bloomberg Barclays.

Short maturity investment grade corporate bonds now trade at yields that are lower than at the start of the year, even though COVID-19-driven uncertainty about the economy makes these investments fundamentally riskier today than they were six months ago.

In similar fashion, during the first quarter, high-yield bond spreads and yields vaulted past historical peaks, reaching levels not seen since 2008. As shown in the following chart, once the pandemic panic subsided (but not the risk) and stimulus programs were announced, spreads and yields declined in short order.

FPA FLEXIBLE FIXED INCOME FUND
LETTER TO SHAREHOLDERS
(Continued)

Bloomberg Barclays U.S. High Yield Bond Index

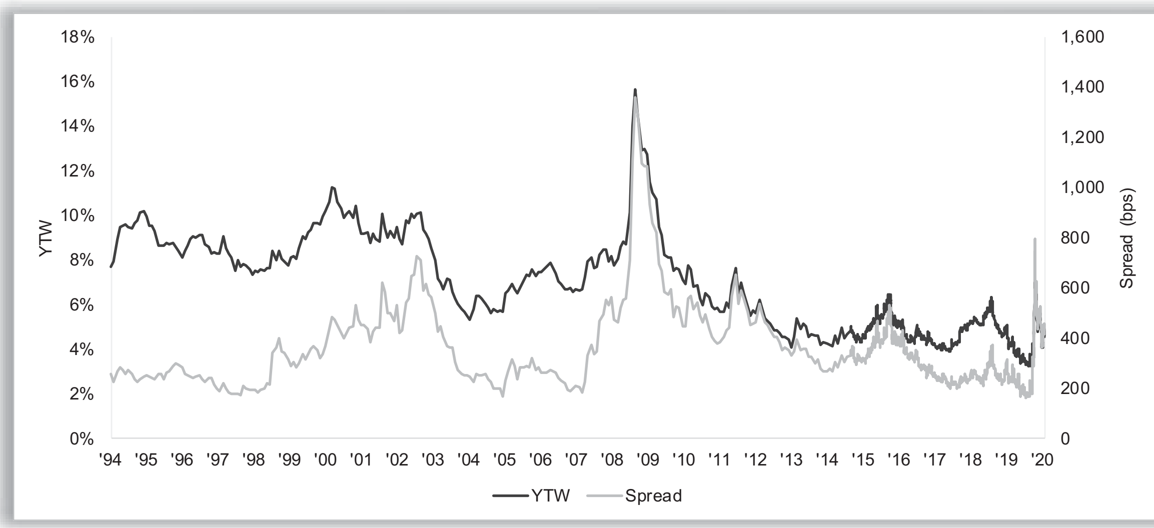


	12/31/2019	2020 Peak	7/2/2020
Spread (bps)	357	1,123	628
YTW	5.19%	11.69%	6.62%

Chart data from November 25, 1998 through July 2, 2020. Source: Bloomberg Barclays.

The overall high-yield market was also adversely impacted this year by a historic collapse in energy prices and legitimate concern about the survival of the lowest-rated companies. To get a better view of the core of the high yield market, we observe the BB-rated component of the high-yield market excluding energy. The story here is unchanged: There was a dramatic rise in spreads and yield, followed quickly by a significant decline in both.

Bloomberg Barclays U.S. High Yield BB Bond Index excl. Energy

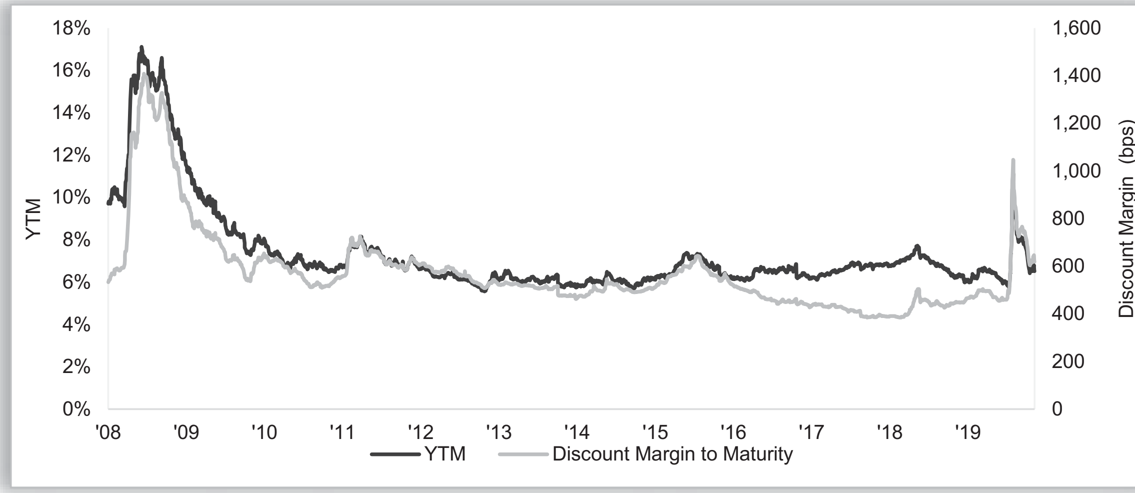


	12/31/2019	2020 Peak	7/2/2020
Spread (bps)	177	794	429
YTW	3.41%	8.44%	4.63%

Chart data from January 31, 1994 through July 2, 2020. Source: Bloomberg Barclays.

Finally, for completeness, below are data for the leveraged loan market which followed a similar path as the high-yield bond market.

Credit Suisse Leveraged Loan Index



	12/31/2019	2020 Peak	7/2/2020
Discount Margin to Maturity (bps)	471	1,047	619
YTM	6.43%	11.10%	6.52%

Chart data from June 30, 2008 through July 23, 2020. Source: Bloomberg Barclays.

In short, investment-grade bond spreads (structured product and corporate) are at or near their pre-COVID-19 levels, and yields are lower than they were prior to March 2020. In high-yield and leveraged loans, spreads and yields are still higher than they were at the beginning of the year, but not by much. Importantly, yields on high-yield bonds are only 120-140 bps higher than they were before COVID-19 infected millions of people, killed hundreds of thousands and upended society and the economy.

A key component of investing is conviction — how strongly one believes in the outcome necessary for an investment's success. Prices and prospective returns should compensate adequately for a lack of conviction. Treasuries deserve a high price because, ostensibly, there is 100% certainty of repayment. A defaulted, deeply out-of-the-money bond should trade at a very low price since there is very little confidence in receiving any payments.

So much of the future depends on the timing and effectiveness of a treatment and/or vaccine for COVID-19. At one extreme, there could be a highly effective treatment and/or vaccine that is quickly disseminated worldwide, resulting in a brisk recovery and return to normalcy, both socially and economically — this is the V-shaped or U-shaped outcome that we all hope for as humans and investors.

At the other extreme, none of the dozens of vaccines in development work and no effective treatment materializes. There is also a third scenario, where it takes a long time to develop an effective treatment and/or vaccine, causing certain behaviors to become rooted as part of a new way of life. These scenarios are possible. Are they probable? If they happen, does social distancing become the norm, or do we all accept the risk of illness and return to our prior ways of interacting? Will parts of the economy be permanently shut down? Which businesses can adapt and survive and which will fail? How do consumers fare and respond? How do governments fare and respond? Rather than a recession, these scenarios could look more like a depression where the length and severity are unknown.

The market today, as measured by yield, seems to have very high conviction in the short-term recovery. We don't see how this level of conviction is possible. In fact, we can only be certain of the uncertainty.

Though spreads in high yield bonds may appear attractive relative to history, with so much uncertainty and an inability to assign probabilities to outcomes with any conviction, it is important to invest on the basis of absolute, not relative return. We are confident that businesses will fail and consumers will not be able to repay debt. The question is how many and which ones. When that debt is not repaid, it will be little consolation that the debt was purchased at an attractive spread relative to a de minimus risk-free rate. For an investor, the best protection from permanent impairment of capital is absolute yields that compensate for the impairment risk by providing enough income in dollars to offset potential losses that are also measured in dollars, not spread. Viewed through this lens, when investing in debt that has a risk of nonpayment, one should be discerning, not only with respect to that repayment risk but also with respect to price. These days, insufficient yields relative to the risk of nonpayment create a difficult investing environment.

The disconnect between the uncertainty in the world and bond prices exists not only in high-yield and other lower-rated investments, but also in the investment-grade universe. This chart shows yield and spread on the Bloomberg Barclays Aggregate Bond Index ("Index"). Yes, spreads are higher than they were prior to COVID-19 but the yield for the Index is at an all-time low.

Bloomberg Barclays U.S. Aggregate Bond Index

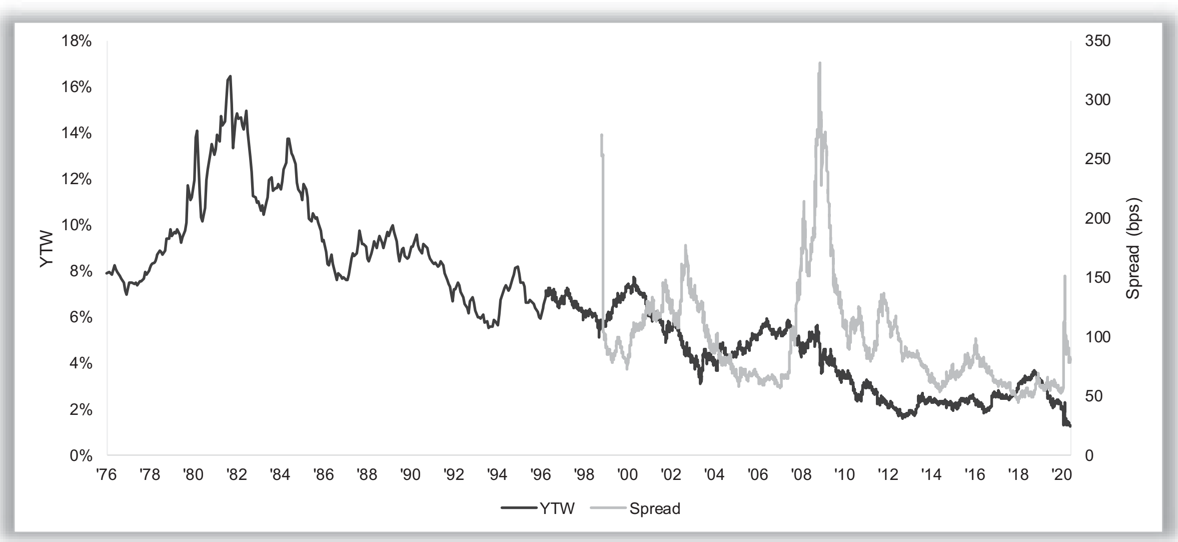


Chart data from January 31, 1976 through July 2, 2020. Source: Bloomberg Barclays. Spread data for the Bloomberg Barclays U.S. Aggregate Bond Index is not available prior to November 25, 1998.

In this part of the bond market, the uncertainty lies less with debt repayment (though that uncertainty exists even in investment-grade bonds) and more with the reaction of interest rates and spreads to future states of the world. Does a V-shaped recovery lead to a sharp increase in interest rates? Does a depression-like scenario lead to lower or negative rates, or does it lead to higher rates as a result of fiscal instability? These are all questions related to duration risk. The chart below shows that the compensation for duration in investment-grade bonds (as represented by the Index) is at an all-time low as measured by the ratio of yield to duration.

Bloomberg Barclays U.S. Aggregate Bond Index

Chart data from January 31, 1989 through July 2, 2020. Source: Bloomberg Barclays.

We know that the shape of the yield curve offers limited analytical value given that the Federal Reserve Bank is exerting such a heavy influence on that shape. If the Federal Reserve institutes a formal yield curve control program, investors will not be able to use the yield curve as a market-based tool for assessing future inflation and the direction of interest rates. If one believes the Fed is transparent and credible, there is an argument to be made for owning long duration bonds. However, history shows that the Fed's word is its bond — until it's not. In early 2013, the market was conditioned to expect low interest rates. Then the Fed wavered on that commitment. Treasury rates subsequently rose significantly in a short period of time, an event that has since become known as the Taper Tantrum.

Unless one has conviction that rates are going to decline, perhaps into negative territory, the upside return potential in long duration bonds from lower interest rates seems to be dwarfed by the downside return in the event that rates rise. Moreover, with low rates and a relatively flat yield curve, the opportunity cost of owning short duration bonds versus long duration bonds is small. Taken together, these dynamics make long duration bonds an unappealing proposition in our view.

Our mandate centers around a return of our investors' capital and a return on that capital. To that end, we are focusing on investments where we have a high degree of certainty of repayment despite the uncertain future or where the expected return compensates for the potential negative outcomes. In high quality bonds, we are also focusing on investments where we are adequately compensated for duration risk. Thus, rather than target a particular duration at all times, we will adjust duration based on the market environment, owning more duration when it is cheaper (i.e., yields are higher) and less duration when it is more expensive (i.e., yields are lower). In today's extremely low yield environment, shorter duration is consistent with this approach.

An investor can take two very distinct approaches to today's market. Federal Reserve and Treasury support have had an outsized influence on the market. Thus, one approach is to embrace the "bailout investment management strategy," which entails buying everything supported by the Federal Reserve and Treasury. The other is to invest using a disciplined, rigorous approach that seeks not only value but also a margin of safety to protect against negative outcomes. We find the first approach fraught with uncertainty and unpredictability. The latter approach strikes us as less risky, more consistent, and something that can be executed with higher conviction.

Macroeconomic Commentary

The Treasury Department, in conjunction with the Federal Reserve Bank, used funds from Congress to create three programs to shore up struggling medium and large U.S. domiciled non-financial businesses.[5] Two of these programs are designed as new lending programs and one is focused on purchasing existing bonds and exchange-traded funds (ETF's). Our opinion is that these programs, along with the Federal Reserve's unlimited Quantitative Easing (QE) plan, are designed to postpone potential solvency issues if the economy remains weak.

Starting with corporate debt, at a minimum, these programs keep the current level of corporate debt in place. They also facilitate adding even more debt to already-strained balance sheets. These programs leave corporate America with little incentive to de-lever.

The ratio of non-financial corporate debt to GDP is at an all-time high. The following graph illustrates the growth experienced up to the end of 2019, and there has been further acceleration up to Q2 2020, of both outstanding debt and debt as a percentage of GDP.

[5] The three programs referenced above are: the Primary and Secondary Market Corporate Credit Facilities (PMCCF and SMCCF) and the Term Asset-Backed Securities Loan Facility (TALF).

U.S. Non-Financial Corporate Debt Amount in Billions and Percentage of Nominal U.S. GDP

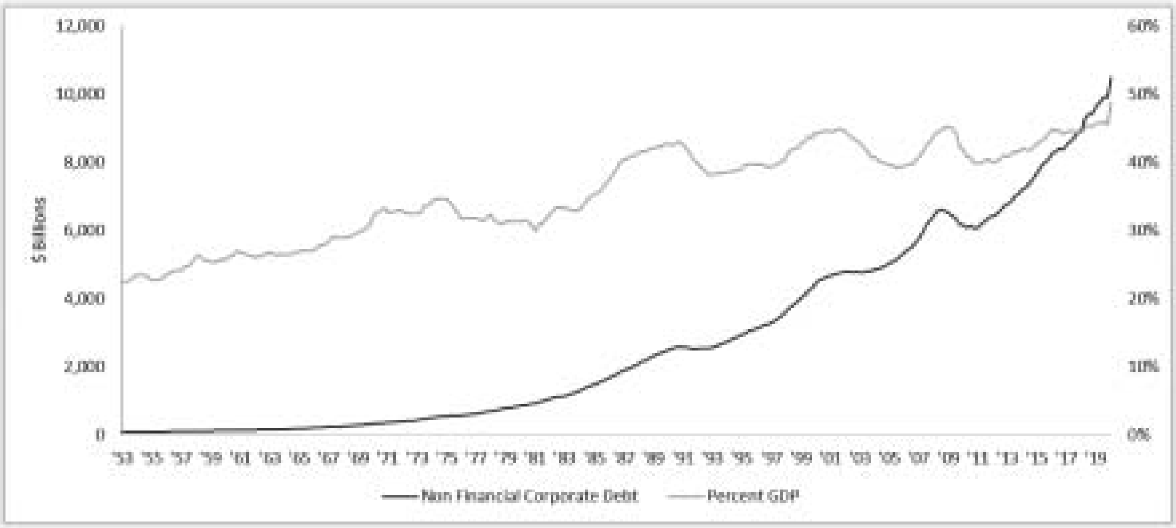


Chart data from January 1, 1953 through December 31. 2019. Source: FRED — Federal Reserve Economic Data, St. Louis Fed.

The 2020 year-to-date through June 30, 2020 gross issuance of high-yield bonds and levered loans totaled $463 billion, and there was $1.17 trillion issued in investment-grade corporate bonds, according to J.P. Morgan. These numbers are on a trajectory to be among the largest amounts of annual debt issuance in a decade. While the proceeds for a large percentage of these bonds are listed as for general corporate purposes, evidence strongly suggests that many companies will use the cash infusion to help them survive the precipitous economic downturn.

As we have written before, there was substantial growth in the BBB portion of the investment-grade corporate bond market during the most recent economic expansion. Monetary and regulatory policies put in place by the Federal Reserve, Congress and Treasury Department during and after the Great Financial Crises contributed to this growth by encouraging the assumption of debt to get the economy to grow out of a recession and to dampen its effects. The graph below illustrates the unintended consequence of that past policy effort. We are just four months into a new economic downturn, and this graph shows the spike in "fallen angels" — BBB-rated corporate debt that has been downgraded to junk status. It does not take much analysis to conclude that this percentage will likely rise over the next year.

Percentage of Fallen Angels in the BoA High Yield Master Index
(Bonds Originally Issued as Investment Grade that are Now Junk)

Chart data from January 1, 1997 through July 27, 2020. Source: Bianco Research LLC; BoA Merrill Lynch.

Looking at that graph, it is not hard to see why the Fed and Treasury recently expanded their assistance to the BBB and BB portions of the corporate bond market.

In addition to difficult balance sheet issues, corporations face a high likelihood of reduced profit margins and cash flow. Near term, the economy has an excess supply of goods and services that is more acute now than prior to the sharp downturn. This has resulted in inflation being lower than central bank targets. Now, with that excess supply and decreased demand, deflation or no inflation is a greater probability over the next six to 24 months. This environment constrains prices for goods and services and makes it harder for corporations to repay debt. Companies are also incurring increased operating costs to comply with health directives and the need to protect employees and customers from the threat of COVID-19. We could see dramatic increases in defaults and balance sheet restructurings, as well as a lower recovery rate to creditors than past credit downturns.

The next chart illustrates the acceleration in debt outstanding in the government, household and business segments of the economy. Note the acceleration in debt by at least one of these segments after each downturn (1990, 2002, and 2008).

Comparing Government, Household and Non-Financial Business Debt

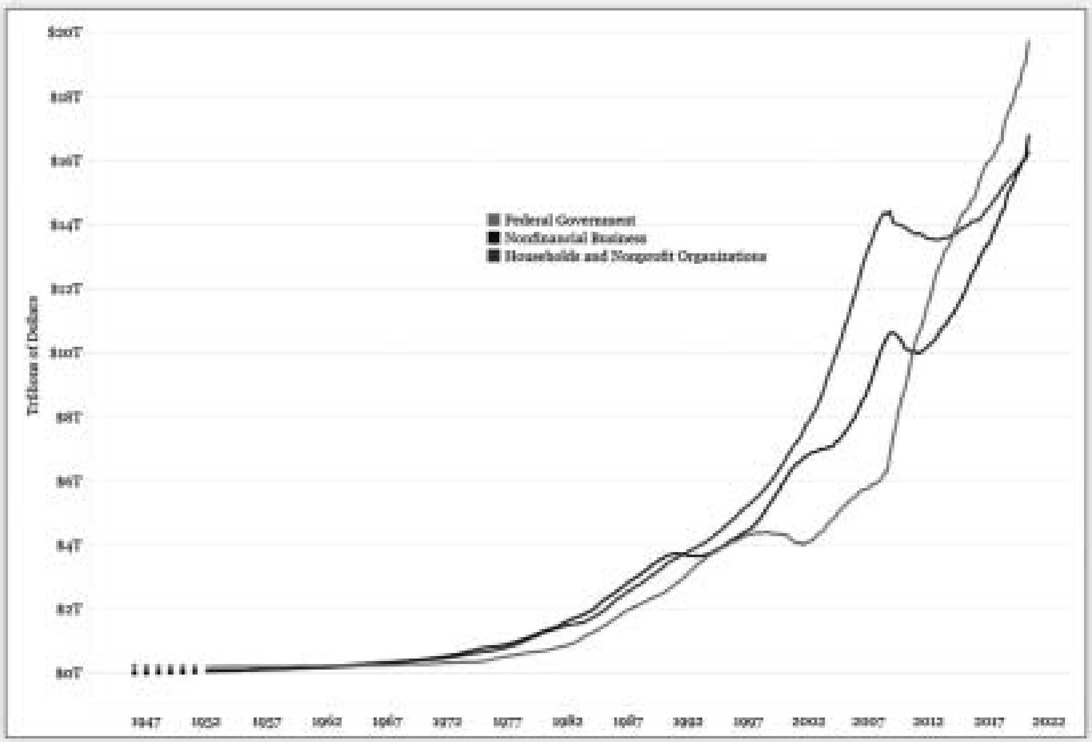


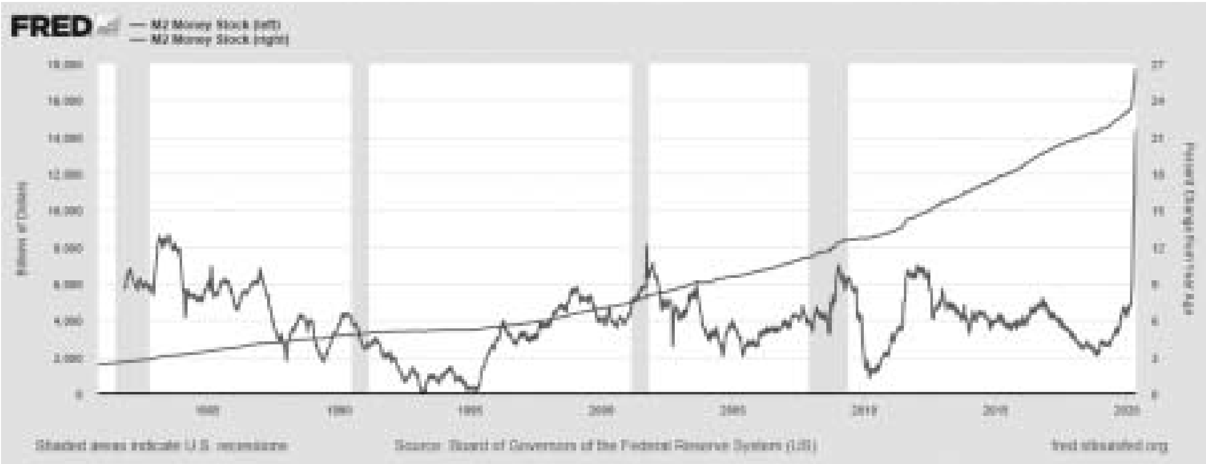
Chart data from January 1, 1947 through of March 31, 2020. Source: Bianco Research LLC; The Federal Reserve.

The fiscal policies enacted this year will have a dramatic impact on the federal government deficit for the next several years. Previously, the Congressional Budget Office projected a U.S. federal deficit of $1 trillion for fiscal year 2020. But with the recent addition of several new fiscal programs, that deficit could grow to be three times higher (or more) for many years. The budget deficit as a percentage of GDP could be as large as (if not larger than) it was during World War II. The federal government deficit as a percentage of GDP has never been that large during peacetime.

Gross Public Debt — Percent of GDP

Chart data from December 31, 1930 through December 31, 2019. Source: FRED — Federal Reserve Economic Data, St. Louis Fed. GDP = Gross Domestic Product; Gross Public Debt (or government debt) represents the total outstanding debt (bonds and other securities) of a country's central government. The Debt to GDP ratio compares what a country owes to what it produces and indicates a country's ability to pay back its debts. The data in the chart shows U.S. gross public debt as a percent of U.S. GDP.

A tremendous sum of money is being injected into the economy at artificially low interest cost, which has the potential to have adverse impacts on inflation and asset values over the next economic expansion — not unlike what happened in the last economic expansion. The graph below illustrates this growth through M2, which represents the total amount of cash, checking account deposits, and easily convertible near money (such as money market mutual funds) in the economy.



Source: Board of Governors of the Federal Reserve System (US). Shaded areas indicate U.S. Recessions. fred.stlouisfed.org. Chart data from November 3, 1980 through July 7, 2020.

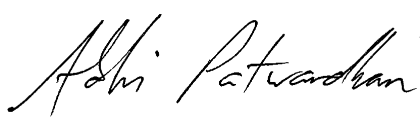
In the last couple of months, the year-over-year growth in M2 has accelerated to over 21%, a big jump from approximately 6% before March 2020 and almost double the highest rate in the last 35 years. The increased corporate borrowing and QE program could be the near-term liquidity needed to help households and businesses weather the recession, and that excess money could recede once the economy returns to sounder footing without causing long-term problems for inflation. However, the smaller QE programs instituted after 2008 ended up distorting asset prices of all types and contributing to the increased leverage put on those assets. We are concerned that this larger QE program will have an even more dramatic impact on asset prices, leverage and/or inflation. Time will tell.

There are numerous inputs that influence the growth trajectory of an economy. We do not bring a particular edge to macro analysis, so we focus on individual security selection to accomplish the Fund's investment goals. That said, we should not ignore the fact that every economic downturn since 1990 led to economic policies encouraging more borrowing as the tool to restart economic growth. Central bank intervention makes receiving proper compensation for the risks we have outlined above that much more difficult. That is to say that the government, and its policies, will be a hindrance to our investment process. They may also be a hindrance to the long-term economic recovery and its ability to withstand what will be a more levered economy for years to come.

Thank you for your continued trust and support.

Respectfully submitted,

Thomas H. Atteberry
Portfolio Manager



Abhijeet Patwardhan
Portfolio Manager

July 2020

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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 and are subject to change without notice. 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 has 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.

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 Depository Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets. 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.

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 securities, such as bonds, typically go down and investors may lose principal value. Credit risk is the risk of loss of principal due to the issuer's failure to repay a loan. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults the security may lose some or all 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.

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.

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 / Benchmark 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. An investor cannot invest directly in an index.

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.

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

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

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.

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.

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.

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

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.

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

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, 2020 (Unaudited)

Common Stocks		**0.2%**
Energy	0.2%	
Bonds & Debentures		**103.4%**
Asset-Backed Securities	59.0%	
U.S. Treasuries	14.9%	
Commercial Mortgage-Backed Securities	13.8%	
Corporate Bank Debt	6.9%	
Residential Mortgage-Backed Securities	5.3%	
Corporate Bonds & Notes	3.5%	
Short-term Investments		**1.1%**
Other Assets And Liabilities, Net		**(4.7)%**
Net Assets		**100.0%**

FPA FLEXIBLE FIXED INCOME FUND
PORTFOLIO OF INVESTMENTS

June 30, 2020
(Unaudited)

COMMON STOCKS	Shares or Principal Amount	Fair Value
ENERGY — 0.2%		
PHI Group, Inc.(a)(b)(c)(d)	23,814	$ 154,791
PHI Group, Inc., Restricted(a)(b)(c)(d)	51,478	334,607
		$ 489,398
TOTAL COMMON STOCKS — 0.2% (Cost $615,785)		$ 489,398
BONDS & DEBENTURES		
COMMERCIAL MORTGAGE-BACKED SECURITIES — 13.8%		
AGENCY — 1.8%		
Federal Home Loan Mortgage Corp. K042 A1 — 2.267% 6/25/2024	$ 223,091	$ 230,783
Federal Home Loan Mortgage Corp. K024 A2 — 2.573% 9/25/2022	93,000	96,623
Government National Mortgage Association 2014-169 A — 2.600% 11/16/2042	642,473	650,093
Government National Mortgage Association 2015-21 A — 2.600% 11/16/2042	618,921	626,679
Government National Mortgage Association 2014-148 A — 2.650% 11/16/2043	892,239	904,622
Government National Mortgage Association 2014-138 A — 2.700% 1/16/2044	73,362	74,223
Government National Mortgage Association 2010-161 B — 3.000% 7/16/2040	28,528	28,675
Government National Mortgage Association 2019-39 A — 3.100% 5/16/2059	1,039,875	1,072,070
		$ 3,683,768
AGENCY STRIPPED — 1.2%		
Government National Mortgage Association 2015-19 IO — 0.731% 1/16/2057(e)	$ 4,033,535	$ 175,525
Government National Mortgage Association 2015-7 IO — 0.734% 1/16/2057(e)	3,776,693	162,894
Government National Mortgage Association 2020-42 IO — 1.056% 3/16/2062	5,757,183	508,931
Government National Mortgage Association 2020-75, VRN — 1.165% 2/16/2062(e)	9,503,213	843,500
Government National Mortgage Association 2020-71, VRN — 1.205% 1/16/2062(e)	4,737,578	435,076

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
Government National Mortgage Association 2020-43, VRN — 1.368% 11/16/2061(e)	$ 3,878,630	$ 376,164
		$ 2,502,090
NON-AGENCY — 10.8%		
Citigroup Commercial Mortgage Trust 2012-GC8 AAB — 2.608% 9/10/2045	$ 547,601	$ 553,225
Citigroup Commercial Mortgage Trust 2013-GC11 AAB — 2.690% 4/10/2046	62,487	63,659
Citigroup Commercial Mortgage Trust 2013-GC11 A3 — 2.815% 4/10/2046	744,604	773,347
Citigroup Commercial Mortgage Trust 2012-GC8 A4 — 3.024% 9/10/2045	66,931	68,204
Citigroup Commercial Mortgage Trust 2013-GC11 A4 — 3.093% 4/10/2046	90,000	94,642
Citigroup Commercial Mortgage Trust 2013-GC11 AS — 3.422% 4/10/2046	800,000	837,003
COMM 2013-CCRE7 Mortgage Trust 2013-CR7 A4 — 3.213% 3/10/2046	1,153,226	1,202,091
COMM Mortgage Trust 2012-CR5 A3 — 2.540% 12/10/2045	819,236	840,203
COMM Mortgage Trust 2013-LC6 A4 — 2.941% 1/10/2046	1,359,220	1,401,908
COMM Mortgage Trust 2012-CR2 A4 — 3.147% 8/15/2045	297,000	307,833
COMM Mortgage Trust 2015-CR22 A3 — 3.207% 3/10/2048	179,000	182,628
CoreVest American Finance Trust 2018-1 A — 3.804% 6/15/2051(f)	637,302	659,555
DBUBS Mortgage Trust 2011-LC3A AM, VRN — 5.513% 8/10/2044(e)(f)	500,000	513,278
GS Mortgage Securities Corp. II 2015-GC30 AAB — 3.120% 5/10/2050	491,538	509,647
GS Mortgage Securities Corp. Trust 2012-ALOH A — 3.551% 4/10/2034(f)	988,000	998,240
Hawaii Hotel Trust I 2019-MAUI C, 1M USD LIBOR + 1.650%, FRN — 1.835% 5/15/2038(e)(f)	1,384,000	1,231,852
J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-WIKI A — 2.798% 10/5/2031(f)	602,000	598,331
JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8 A3 — 2.829% 10/15/2045	132,129	135,443
JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8 AS — 3.424% 10/15/2045(f)	687,000	695,129

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
JP Morgan Chase Commercial Mortgage Securities Trust C 2012-HSBC A — 3.093% 7/5/2032(f)	$ 930,100	$ 945,370
JPMBB Commercial Mortgage Securities Trust 2015-C30 ASB — 3.559% 7/15/2048	959,433	1,003,050
RETL P 2019-RVP B, 1M USD LIBOR + 1.55%, FRN — 1.735% 3/15/2036(e)(f)	735,000	674,138
UBS Commercial Mortgage Trust 2012-C1 AAB — 3.002% 5/10/2045	73,780	74,517
UBS Commercial Mortgage Trust 2012-C1 A3 — 3.400% 5/10/2045	882,946	902,798
UBS-Barclays Commercial Mortgage Trust 2012-C4 A5 — 2.850% 12/10/2045	1,697,000	1,747,138
VNDO E Mortgage Trust 2012-6AVE A — 2.996% 11/15/2030(f)	109,000	112,126
VNDO E Mortgage Trust 2012-6AVE B — 3.298% 11/15/2030(f)	1,250,000	1,269,699
Wells Fargo Commercial Mortgage Trust 2012-LC5 A3 — 2.918% 10/15/2045	673,136	694,905
Wells Fargo Commercial Mortgage Trust 2014-LC18 ASB — 3.244% 12/15/2047	901,705	936,592
WFRBS Commercial Mortgage Trust 2012-C9 A3 — 2.870% 11/15/2045	1,345,775	1,379,191
WFRBS Commercial Mortgage Trust 2012-C8 A3 — 3.001% 8/15/2045	1,254,000	1,274,242
WFRBS Commercial Mortgage Trust 2013-C11 A5 — 3.071% 3/15/2045	246,000	255,808
		$ 22,935,792
TOTAL COMMERICAL MORTGAGE-BACKED SECURITIES (Cost $28,984,736)		$ 29,121,650
RESIDENTIAL MORTGAGE-BACKED SECURITIES — 5.3%		
AGENCY COLLATERALIZED MORTGAGE OBLIGATION — 2.0%		
Federal Home Loan Mortgage Corp. 4336 WV — 3.000% 10/15/2025	$ 623,582	$ 643,415
Federal Home Loan Mortgage Corp. 4235 QE — 3.000% 8/15/2031	191,510	199,194
Federal Home Loan Mortgage Corp. 4162 P — 3.000% 2/15/2033	667,471	699,554
Federal National Mortgage Association 2012-47 HA — 1.500% 5/25/2027	255,825	257,837
Federal National Mortgage Association 2013-35 QB — 1.750% 2/25/2043	1,159,943	1,174,633
Federal National Mortgage Association 4220 EH — 2.500% 6/15/2028	213,722	219,414
Federal National Mortgage Association 4387 VA — 3.000% 2/15/2026	820,492	850,855
Federal National Mortgage Association 2012-144 PD — 3.500% 4/25/2042	173,638	184,308
		$ 4,229,210

FPA FLEXIBLE FIXED INCOME FUND
PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2020
(Unaudited)

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
AGENCY POOL FIXED RATE — 0.2%		
Federal National Mortgage Association AL1576 — 4.000% 3/1/2027	$ 266,324	$ 284,445
Federal National Mortgage Association FM1102 — 4.000% 3/1/2031	112,654	119,122
		$ 403,567
AGENCY STRIPPED — 0.1%		
Federal National Mortgage Association 284 1 — 0.000% 7/25/2027(g)	$ 271,115	$ 258,881
NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION — 3.0%		
BRAVO Residential Funding Trust 2019-1 A1C — 3.500% 3/25/2058(f)	$ 853,017	$ 882,499
CIM Trust 2017-7 A, VRN — 3.000% 4/25/2057(e)(f)	121,625	124,471
CIM Trust 2018-R3 A1, VRN — 5.000% 12/25/2057(e)(f)	703,998	744,882
Finance of America HECM Buyout 2020-HB1 M1, VRN — 2.105% 2/25/2030(e)(f)	198,000	199,211
Finance of America HECM Buyout 2019-AB1 A — 2.656% 12/27/2049(f)	521,246	519,507
Nationstar HECM Loan Trust 2019-2A M1, VRN — 2.359% 11/25/2029(b)(e)(f)	130,000	129,260
Nationstar HECM Loan Trust 2019-1A M1, VRN — 2.664% 6/25/2029(b)(e)(f)	1,008,000	1,010,360
Towd Point Mortgage Trust 2017-2 A1, VRN — 2.750% 4/25/2057(e)(f)	1,295,434	1,319,975
Towd Point Mortgage Trust 2018-1 A1, VRN — 3.000% 1/25/2058(e)(f)	63,521	65,434
Towd Point Mortgage Trust 2018-2 A1, VRN — 3.250% 3/25/2058(e)(f)	1,169,854	1,227,540
Towd Point Mortgage Trust 2018-5 A1A, VRN — 3.250% 7/25/2058(e)(f)	143,665	149,146
		$ 6,372,285
TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost $11,032,538)		$ 11,263,943
ASSET-BACKED SECURITIES — 59.0%		
AUTO — 15.8%		
Ally Auto Receivables Trust 2019-1 A4 — 3.020% 4/15/2024	$ 252,000	$ 261,101
American Credit Acceptance Receivables Trust 2020-2 B — 2.480% 9/13/2024(f)	340,000	344,400
CarMax Auto Owner Trust 2019-3 A3 — 2.180% 8/15/2024	919,000	944,924
CarMax Auto Owner Trust 2017-3 C — 2.720% 5/15/2023	240,000	241,286
CarMax Auto Owner Trust 2019-1 A4 — 3.260% 8/15/2024	200,000	211,924
CarMax Auto Owner Trust 2018-3 A4 — 3.270% 3/15/2024	600,000	628,365
CarMax Auto Owner Trust 2019-1 B — 3.450% 11/15/2024	107,000	109,661

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
CarMax Auto Owner Trust 2018-4 B — 3.670% 5/15/2024	$ 95,000	$ 95,633
DT Auto Owner Trust 2020-2A B — 2.080% 3/16/2026(f)	361,000	361,078
Exeter Automobile Receivables Trust 2020-2A B — 2.080% 7/15/2024(f)	590,000	590,103
Ford Credit Auto Lease Trust 2020-A A4 — 1.880% 5/15/2023	320,000	324,722
Ford Credit Auto Lease Trust 2020-A B — 2.050% 6/15/2023	1,500,000	1,492,626
Ford Credit Auto Lease Trust 2019-B B — 2.360% 1/15/2023	494,000	493,918
Ford Credit Auto Owner Trust 2020-A A2 — 1.030% 10/15/2022	1,711,000	1,718,626
Ford Credit Auto Owner Trust 2019-A A4 — 2.850% 8/15/2024	676,000	711,593
GM Financial Automobile Leasing Trust 2020-1 B — 1.840% 12/20/2023	255,000	251,399
GM Financial Automobile Leasing Trust 2019-2 B — 2.890% 3/20/2023	1,000,000	1,019,025
Honda Auto Receivables Owner Trust 2020-2 A2 — 0.740% 11/15/2022	247,000	247,617
Honda Auto Receivables Owner Trust 2020-1 A3 — 1.610% 4/22/2024	1,007,000	1,030,873
Honda Auto Receivables Owner Trust 2019-3 A3 — 1.780% 8/15/2023	523,000	529,140
Honda Auto Receivables Owner Trust 2019-2 A4 — 2.540% 3/21/2025	1,000,000	1,047,591
Honda Auto Receivables Owner Trust 2019-1 A4 — 2.900% 6/18/2024	355,000	371,993
Honda Auto Receivables Owner Trust 2018-4 A4 — 3.300% 7/15/2025	155,000	160,914
Hyundai Auto Lease Securitization Trust 2020-A A4 — 2.000% 12/15/2023(f)	778,000	791,609
Hyundai Auto Lease Securitization Trust 2020-A B — 2.120% 5/15/2024(f)	656,000	646,867
Hyundai Auto Lease Securitization Trust 2019-A A2 — 2.920% 7/15/2021(f)	126,801	127,357
Hyundai Auto Lease Securitization Trust 2019-A B — 3.250% 10/16/2023(f)	334,000	337,740
Hyundai Auto Receivables Trust 2019-A A4 — 2.710% 5/15/2025	1,000,000	1,046,558
Legal Fee Funding — 8.000% 7/20/2036(f)	288,188	298,862
Mercedes-Benz Auto Lease Trust 2020-A A4 — 1.880% 9/15/2025	1,438,000	1,459,875
Nissan Auto Lease Trust 2020-A A4 — 1.880% 4/15/2025	1,442,000	1,472,603
Nissan Auto Receivables Owner Trust 2019-C A3 — 1.930% 7/15/2024	575,000	590,802
Nissan Auto Receivables Owner Trust 2019-A A4 — 3.000% 9/15/2025	252,000	266,627
Nissan Auto Receivables Owner Trust 2018-B A4 — 3.160% 12/16/2024	435,000	446,254
Prestige Auto Receivables Trust 2019-1A B — 2.530% 1/16/2024(f)	263,000	266,767
Santander Consumer Auto Receivables Trust 2020-AA B — 2.260% 12/15/2025(f)	688,000	687,936
Toyota Auto Receivables Owner Trust 2020-A A3 — 1.660% 5/15/2024	1,063,000	1,086,522
Toyota Auto Receivables Owner Trust 2019-C A3 — 1.910% 9/15/2023	238,000	243,014
Toyota Auto Receivables Owner Trust 2019-A A4 — 3.000% 5/15/2024	252,000	266,381
Volkswagen Auto Lease Trust 2019-A A4 — 2.020% 8/20/2024	259,000	256,728

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
Volkswagen Auto Loan Enhanced Trust 2020-1 A2A — 0.930% 12/20/2022	$ 1,746,000	$ 1,752,646
Westlake Automobile Receivables Trust 2020-2A C — 2.010% 7/15/2025(f)	530,000	529,894
Westlake Automobile Receivables Trust 2020-1A C — 2.520% 4/15/2025(f)	1,543,000	1,562,346
World Omni Auto Receivables Trust 2019-C A3 — 1.960% 12/16/2024	650,000	666,666
World Omni Auto Receivables Trust 2017-B B — 2.370% 5/15/2024	350,000	350,820
World Omni Auto Receivables Trust 2018-A B — 2.890% 4/15/2025	1,022,000	1,033,052
World Omni Auto Receivables Trust 2018-B A4 — 3.030% 6/17/2024	1,013,000	1,052,848
World Omni Auto Receivables Trust 2019-A A3 — 3.040% 5/15/2024	859,000	885,224
World Omni Auto Receivables Trust 2019-A B — 3.340% 6/16/2025	252,000	254,333
World Omni Automobile Lease Securitization Trust 2020-A A3 — 1.700% 1/17/2023	792,000	803,798
World Omni Automobile Lease Securitization Trust 2019-B A4 — 2.070% 2/18/2025	338,000	338,992
World Omni Automobile Lease Securitization Trust 2019-B B — 2.130% 2/18/2025	190,000	186,911
World Omni Automobile Lease Securitization Trust 2019-A B — 3.240% 7/15/2024	529,000	537,643
		$ 33,436,187
COLLATERALIZED LOAN OBLIGATION — 13.3%		
Canyon Capital CLO Ltd. 2014-2A AS, 3M USD LIBOR + 1.250%, FRN — 2.469% 4/15/2029(e)(f)	$ 627,000	$ 617,828
Carlyle Global Market Strategies CLO Ltd. 2015-2A A1R, 3M USD LIBOR + 0.780%, FRN — 1.771% 4/27/2027(e)(f)	477,419	472,108
Cayuga Park CLO Ltd. 2020 1A E — 1.000% 7/17/2031(b)(e)(f)	1,066,000	1,055,340
Cerberus Corporate Credit Solutions Fund — 2.749% 10/15/2030(e)(f)	1,247,000	1,197,712
Cerberus Loan Funding XXI LP 2017-4A A, 3M USD LIBOR + 1.45%, FRN — 2.669% 10/15/2027(e)(f)	820,589	814,531
Cerberus Loan Funding XXIII LP 2018-2A A, 3M USD LIBOR + 1.00%, FRN — 2.219% 4/15/2028(e)(f)	607,012	601,040
Fortress Credit Opportunities — 1.000% 7/15/2028(b)(e)(f)	1,698,000	1,698,000
Fortress Credit Opportunities FCO 2020 13A C 144A — 1.000% 7/15/2028(b)(e)(f)	711,000	711,000
Fortress Credit Opportunities FCO 2020 13A D 144A — 1.000% 7/15/2028(b)(e)(f)	1,422,000	1,308,240
Fortress Credit Opportunities IX CLO Ltd. 2017-9A A1T, 3M USD LIBOR + 1.55%, FRN — 1.942% 11/15/2029(e)(f)	1,014,000	989,154

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
Fortress Credit Opportunities VII CLO Ltd. 2016-7A BR, 3M USD LIBOR + 2.45%, FRN — 2.763% 12/15/2028(e)(f)	$ 329,000	$ 314,046
Fortress Credit Opportunities VII CLO Ltd. 2016-7I E, 3M USD LIBOR + 7.49%, FRN — 7.803% 12/15/2028(e)	246,000	214,908
Golub Capital Partners CLO Ltd. 2020-49A A1 — 1.000% 7/20/2032(e)(f)	777,000	777,000
Hercules Capital Funding Trust 2018-1A A — 4.605% 11/22/2027(f)	1,188,000	1,199,660
Hercules Capital Funding Trust 2019-1A A — 4.703% 2/20/2028(f)	666,000	673,127
Ivy Hill Middle Market Credit Fund X Ltd. 10A A1AR, 3M USD LIBOR + 1.25%, FRN — 2.385% 7/18/2030(e)(f)	227,000	215,846
Jamestown CLO VII Ltd. 2015-7A A1R, 3M USD LIBOR + 0.83%, FRN — 1.821% 7/25/2027(e)(f)	364,394	360,898
KKR CLO 17 Ltd. 17 A, 3M USD LIBOR + 1.340%, FRN — 2.559% 4/15/2029(e)(f)	750,000	738,991
KKR CLO 18 Ltd. 18 A, 3M USD LIBOR + 1.270%, FRN — 2.405% 7/18/2030(e)(f)	800,000	783,966
Madison Park Funding XIII Ltd. 2014-13A AR2, 3M USD LIBOR + 0.950%, FRN — 2.085% 4/19/2030(e)(f)	550,000	541,502
Nassau Ltd. 2017-IA A1AS, 3M USD LIBOR + 1.150%, FRN — 2.369% 10/15/2029(b)(e)(f)	944,000	920,362
Owl Rock CLO III Ltd. 2020-3A A1L, 3M USD LIBOR + 1.800%, FRN — 2.969% 4/20/2032(e)(f)	800,000	760,478
Palmer Square CLO Ltd. 2019-1A A1, 3M USD LIBOR + 1.05%, FRN — 2.185% 4/20/2027(e)(f)	374,201	372,226
Silvermore CLO Ltd. 2014-1A A1R, 3M USD LIBOR + 1.170% — 1.562% 5/15/2026(e)(f)	181,869	180,729
Sound Point CLO XII Ltd. 2016-2A AR, 3M USD LIBOR + 1.29%, FRN — 2.425% 10/20/2028(e)(f)	514,000	507,045
Sound Point CLO XVII Ltd. 2017-3A A1A, 3M USD LIBOR + 1.220%, FRN — 2.355% 10/20/2030(e)(f)	533,000	514,926
Sound Point CLO XVII Ltd. 2017-3A A1B, 3M USD LIBOR + 1.220%, FRN — 2.355% 10/20/2030(e)(f)	533,000	514,926
Symphony CLO XII Ltd. 2013-12A AR, 3M USD LIBOR + 1.030%, FRN — 2.249% 10/15/2025(e)(f)	710,110	707,270
Symphony CLO XIX Ltd. 2018-19A A, 3M USD LIBOR + 0.960%, FRN — 2.136% 4/16/2031(e)(f)	800,000	778,607
Telos CLO Ltd. 2014-5A A1R, 3M USD LIBOR + 0.95%, FRN — 2.085% 4/17/2028(e)(f)	257,222	253,139
Telos CLO Ltd. 2013-3A AR, 3M USD LIBOR + 1.300% — 2.435% 7/17/2026(e)(f)	496,368	493,189

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
Trinitas CLO V Ltd. 2016-5A AR, 3M USD LIBOR + 1.39%, FRN — 2.381% 10/25/2028(e)(f)	$ 628,000	$ 619,303
VCO CLO LLC 2018-1A A, 3M USD LIBOR + 1.50%, FRN — 2.635% 7/20/2030(e)(f)	251,000	242,046
Venture 35 CLO Ltd. 2018-35A AS, 3M USD LIBOR + 1.150%, FRN — 2.248% 10/22/2031(e)(f)	155,000	151,250
Venture CDO Ltd., 3M USD LIBOR + 0.88%, FRN — 2.099% 4/15/2027(e)(f)	1,135,205	1,113,059
Venture XXIX CLO Ltd. 2017-29A A, 3M USD LIBOR + 1.280%, FRN — 1.672% 9/7/2030(e)(f)	676,000	655,030
Venture XXV CLO Ltd. 2016-25A AR, 3M USD LIBOR + 1.230%, FRN — 2.365% 4/20/2029(e)(f)	577,000	565,689
Vericrest Opportunity Loan Transferee LLC 2014-NPL4 A1 — 3.967% 4/25/2050(b)(f)	632,000	632,000
Wellfleet CLO Ltd. 2016-1A AR, 3M USD LIBOR + 0.910% — 2.045% 4/20/2028(e)(f)	350,000	344,455
Zais CLO 14 Ltd. 2020-14A A1A, 3M USD LIBOR + 1.400%, FRN — 2.761% 4/15/2032(e)(f)	1,394,000	1,368,144
Zais CLO 5 Ltd. 2016-2A A1, 3M USD LIBOR + 1.530%, FRN — 2.749% 10/15/2028(e)(f)	495,828	488,450
Zais CLO 7 LLC 2017-2A A, 3M USD LIBOR + 1.290%, FRN — 2.509% 4/15/2030(e)(f)	630,309	613,191
		$ 28,080,411
CREDIT CARD — 3.0%		
American Express Credit Account Master Trust 2019-2 A — 2.670% 11/15/2024	$ 268,000	$ 278,732
American Express Credit Account Master Trust 2019-2 B — 2.860% 11/15/2024	1,160,000	1,187,719
American Express Credit Account Master Trust 2019-1 A — 2.870% 10/15/2024	1,545,000	1,609,191
Barclays Dryrock Issuance Trust 2019-1 A — 1.960% 5/15/2025	869,000	887,569
Capital One Multi-Asset Execution Trust 2019-A2 A2 — 1.720% 8/15/2024	49,000	50,334
Discover Card Execution Note Trust 2019-A1 A1 — 3.040% 7/15/2024	174,000	181,058
Synchrony Card Funding LLC 2019-A2 A — 2.340% 6/15/2025	1,144,000	1,175,932
Synchrony Card Funding LLC 2019-A1 A — 2.950% 3/15/2025	989,000	1,024,180
		$ 6,394,715

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
EQUIPMENT — 21.4%		
ARI Fleet Lease Trust 2018-B A3 — 3.430% 8/16/2027(f)	$ 380,000	$ 393,089
Ascentium Equipment Receivables 2019-2A A3 — 2.190% 11/10/2026(f)	718,000	731,991
Avis Budget Rental Car Funding AESOP LLC 2017-2A A — 2.970% 3/20/2024(f)	268,000	267,962
Avis Budget Rental Car Funding AESOP LLC 2017-1A A — 3.070% 9/20/2023(f)	2,192,000	2,195,464
Avis Budget Rental Car Funding AESOP LLC 2019-1A A — 3.450% 3/20/2023(f)	254,000	254,667
Chesapeake Funding II LLC 2017-3A A1 — 1.910% 8/15/2029(f)	837,750	840,189
Chesapeake Funding II LLC 2017-2A A1 — 1.990% 5/15/2029(f)	201,597	202,176
Chesapeake Funding II LLC 2017-4A C — 2.760% 11/15/2029(f)	286,000	285,334
Chesapeake Funding II LLC 2018-1A A1 — 3.040% 4/15/2030(f)	1,442,644	1,459,753
Chesapeake Funding II LLC — 3.110% 4/15/2031(f)	676,000	686,097
Chesapeake Funding II LLC 2018-2A A1 — 3.230% 8/15/2030(f)	1,546,995	1,575,718
CNH Equipment Trust 2020-A A2 — 1.080% 7/17/2023	683,000	683,146
Coinstar Funding LLC Series 2017-1A A2 — 5.216% 4/25/2047(f)	2,210,630	2,081,875
Daimler Trucks Retail Trust 2020-1 A2 — 1.140% 4/15/2022	207,000	207,212
Daimler Trucks Retail Trust 2019-1 A4 — 2.790% 5/15/2025(f)	1,000,000	1,005,967
Dell Equipment Finance Trust 2019-2 A3 — 1.910% 10/22/2024(f)	1,470,000	1,489,356
Dell Equipment Finance Trust 2019-2 B — 2.060% 10/22/2024(f)	1,073,000	1,075,344
Dell Equipment Finance Trust 2019-1 A2 — 2.780% 8/23/2021(f)	270,097	271,860
Dell Equipment Finance Trust 2019-1 B — 2.940% 3/22/2024(f)	1,294,000	1,297,115
Dell Equipment Finance Trust 2018-2 A3 — 3.370% 10/22/2023(f)	684,000	693,610
Dell Equipment Finance Trust 2018-2 C — 3.720% 10/22/2023(f)	1,777,000	1,787,083
Dell Equipment Finance Trust 2020-1 C — 4.260% 6/22/2023(f)	664,000	675,529
Enterprise Fleet Financing LLC 2020-1 A2 — 1.780% 12/22/2025(f)	549,000	555,113
Enterprise Fleet Financing LLC 2019-1 A2 — 2.980% 10/20/2024(f)	1,180,386	1,193,428
Enterprise Fleet Financing LLC 2018-1 A3 — 3.100% 10/20/2023(f)	2,195,000	2,236,550
Enterprise Fleet Financing LLC 2018-2 A2 — 3.140% 2/20/2024(f)	967,233	977,178
Enterprise Fleet Financing LLC 2018-3 A2 — 3.380% 5/20/2024(f)	342,337	348,704
Great American Auto Leasing, Inc. 2019-1 B — 3.370% 2/18/2025(f)	252,000	253,219
GreatAmerica Leasing Receivables Funding LLC 2019-1 A4 — 3.210% 2/18/2025(f)	250,000	254,305
GreatAmerica Leasing Receivables Funding LLC Series 2020-1 A3 — 1.760% 8/15/2023(f)	369,000	365,402
GreatAmerica Leasing Receivables Funding LLC Series 2018-1 B — 2.990% 6/17/2024(f)	255,000	254,645
HPEFS Equipment Trust 2020-1A A2 — 1.730% 2/20/2030(f)	125,000	124,057

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
HPEFS Equipment Trust 2020-2A C — 2.000% 7/22/2030(f)	$ 711,000	$ 710,858
HPEFS Equipment Trust 2020-1A C — 2.030% 2/20/2030(f)	640,000	639,557
HPEFS Equipment Trust 2019-1A B — 2.320% 9/20/2029(f)	100,000	99,154
John Deere Owner Trust 2019 A A4 — 3.000% 1/15/2026	532,000	545,563
Kubota Credit Owner Trust 2020-1A A1 — 1.500% 5/17/2021(f)	136,442	136,476
Kubota Credit Owner Trust 2020-1A A2 — 1.920% 12/15/2022(f)	611,000	615,340
Kubota Credit Owner Trust 2018-1A A4 — 3.210% 1/15/2025(f)	730,000	752,829
NextGear Floorplan Master Owner Trust 2019-2A A2 — 2.070% 10/15/2024(f)	760,000	711,300
NextGear Floorplan Master Owner Trust 2019-1A A2 — 3.210% 2/15/2024(f)	934,000	941,194
NextGear Floorplan Master Owner Trust 2018-2A A2 — 3.690% 10/15/2023(f)	412,000	416,519
Verizon Owner Trust 2019 A A1A — 2.930% 9/20/2023	847,000	871,709
Verizon Owner Trust 2019 A B — 3.020% 9/20/2023	532,000	549,433
Verizon Owner Trust 2019-C A1A — 1.940% 4/22/2024	1,532,000	1,570,866
Verizon Owner Trust 2019-C B — 2.060% 4/22/2024	925,000	942,283
Verizon Owner Trust 2019-B A1A — 2.330% 12/20/2023	141,000	144,697
Verizon Owner Trust 2019-B B — 2.400% 12/20/2023	1,006,000	1,028,088
Verizon Owner Trust 2018-1A C — 3.200% 9/20/2022(f)	1,400,000	1,441,571
Verizon Owner Trust 2018-A A1A — 3.230% 4/20/2023	1,656,000	1,692,761
Verizon Owner Trust 2018-A B — 3.380% 4/20/2023	556,000	569,096
Volvo Financial Equipment LLC Series 2019-2A A2 — 2.020% 8/15/2022(f)	1,653,000	1,657,515
Volvo Financial Equipment LLC Series 2019-1A A3 — 3.000% 3/15/2023(f)	1,206,000	1,226,176
Volvo Financial Equipment LLC Series 2019-1A A4 — 3.130% 11/15/2023(f)	250,000	261,028
Wheels SPV 2 LLC 2019-1A A3 — 2.350% 5/22/2028(f)	1,033,000	1,057,862
		$ 45,305,013
OTHER — 5.5%		
CARS-DB4 LP 2020-1A A1 — 2.690% 2/15/2050(f)	$ 322,252	$ 322,358
InSite Issuer LLC 2016-1A C — 6.414% 11/15/2046(f)	1,000,000	993,400
LCM XIII LP 13A ARR, 3M USD LIBOR + 1.140%, FRN — 2.275% 7/19/2027(e)(f)	800,000	786,002
MelTel Land Funding LLC 2019-1A C — 6.070% 4/15/2049(f)	312,000	307,086
New Residential Advance Receivables Trust Advance Receivables Backed 2019-T3 AT3 — 2.512% 9/15/2052(f)	517,000	514,415
New Residential Mortgage LLC 2018-FNT1 A — 3.610% 5/25/2023(f)	690,549	690,697

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
NRZ Excess Spread-Collateralized Notes Series 2018-PLS1 A — 3.193% 1/25/2023(f)	$ 778,444	$ 777,965
Octagon Investment Partners 46 Ltd. 2020-2A E, 3M USD LIBOR + 7.860%, FRN — 1.000% 7/15/2033(b)(e)(f)	2,097,000	2,034,090
Palmer Square Loan Funding Ltd. 2018-4A A1, 3M USD LIBOR + 0.900%, FRN — 1.292% 11/15/2026(e)(f)	156,015	154,938
PFS Financing Corp. 2020-A B — 1.770% 6/16/2025(f)	2,119,000	2,118,576
PFS Financing Corp. 2019-A A2 — 2.860% 4/15/2024(f)	1,420,000	1,462,117
PFS Financing Corp. 2019-A B — 3.130% 4/15/2024(f)	1,000,000	1,025,353
PFS Financing Corp. 2018-F A — 3.520% 10/15/2023(f)	486,000	501,327
		$ 11,688,324
TOTAL ASSET-BACKED SECURITIES (Cost $123,673,282)		$124,904,650
CORPORATE BONDS & NOTES — 3.5%		
BASIC MATERIALS — 0.1%		
Neon Holdings, Inc. — 10.125% 4/1/2026(f)	$ 286,000	$ 280,280
CONSUMER, CYCLICAL — 2.1%		
Air Canada 2020-1 Class C Pass Through Trust — 10.500% 7/15/2026(f)	$ 1,030,000	$ 989,961
American Airlines 2016-1 Class A Pass Through Trust — 4.100% 7/15/2029	868,936	727,274
American Airlines 2016-2 Class A Pass Through Trust — 3.650% 12/15/2029	1,047,488	851,052
Aramark Services, Inc. — 6.375% 5/1/2025(f)	316,000	326,311
Carnival Corp. — 11.500% 4/1/2023(f)	512,000	552,960
CD&R Smokey Buyer, Inc. — 6.750% 7/15/2025(f)	177,000	184,062
Royal Caribbean Cruises Ltd. — 11.500% 6/1/2025(f)	594,000	617,760
Winnebago Industries SR SECURED 144A 07/28 6.25 — 6.250% 7/15/2028(b)(f)	177,000	177,000
		$ 4,426,380
CONSUMER, NON-CYCLICAL — 1.0%		
Cimpress plc — 7.000% 6/15/2026(f)	$ 335,000	$ 308,619
StoneMor Partners LP / Cornerstone Family Services of West Virginia Subsidiary — 9.880% 6/30/2024(f)	1,763,891	1,684,516
		$ 1,993,135

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
ENERGY — 0.3%		
Natural Resource Partners LP / NRP Finance Corp. — 9.125% 6/30/2025(f)	$ 831,000	$ 689,730
TOTAL CORPORATE BONDS & NOTES (Cost $7,208,735)		$ 7,389,525
CORPORATE BANK DEBT — 6.9%		
ABG Intermediate Holding 2 LLC, 3M USD LIBOR + 3.500% — 4.500% 9/27/2024(a)(e)	$ 964,000	$ 898,930
BJ Services Inc., 3M USD LIBOR + 7.000% — 8.500% 1/3/2023(a)(b)(d)(e)	237,500	200,464
Cincinnati Bell, Inc., 1M USD LIBOR + 3.250% — 4.250% 10/2/2024(a)(e)	1,130,248	1,129,039
Consolidated Communications, 1M USD LIBOR + 3.000% — 4.000% 10/4/2023(a)(e)	948,831	899,018
Delta Air Lines, Inc., 3M USD LIBOR + 4.75% — 5.75% 4/29/2023(a)(e)	334,000	326,485
Franchise Group New Holding LLC — 8.000% 9/30/2020(a)(b)(d)(e)	1,105,409	1,105,409
Frontier Communications Corp., 1M USD LIBOR + 3.000% — 4.799% 2/27/2024(a)(e)	672,000	571,991
Frontier Communications Corp., 2M USD LIBOR + 2.750% — 6.000% 6/15/2024(a)(e)	1,430,808	1,395,037
General Nutrition Centers, Inc., 1M USD LIBOR + 9.000% — 10.000% 12/23/2020(a)(e)	1,711,000	1,625,450
Hanjin International Corp., 1M USD LIBOR + 2.500% — 2.768% 10/18/2020(a)(e)	320,000	288,000
JC Penney Corp., Inc., 1M USD LIBOR + 11.750% — 13.000% 11/15/2020(a)(e)	91,809	49,118
JC Penney Corp., Inc., 3M USD LIBOR + 4.250% — 5.250% 6/23/2023(a)(e)	526,085	202,543
Logix Holding Co. LLC, 1M USD LIBOR + 5.750% — 6.750% 12/22/2024(a)(e)	333,403	276,725
McDermott Technology Americas, Inc., 3M USD LIBOR + 0.000% — 10.000% 10/23/2020(a)(e)	640,000	(6,400)
MEC Filo TL, 9.500% — 11.500% 2/12/2021(a)(b)(d)	1,087,000	923,950
Mediaco Holding, Inc. Class A, 6.400% — 8.400% 11/25/2024(a)(b)(d)	1,212,791	1,081,907
PHI, Inc., 6M USD LIBOR + 7.000% — 8.000% 9/4/2024(a)(e)	1,197,406	1,179,445
Polyconcept North America Holdings, Inc., 3M USD LIBOR + 4.500% — 5.500% 8/16/2023(a)(e)	753,029	621,248
Tech Data Corp., 1M USD LIBOR + 3.50% — 3.678% 6/30/2025(a)(e)	470,000	465,300

FPA FLEXIBLE FIXED INCOME FUND
PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2020
(Unaudited)

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
Windstream Corp., 1M USD LIBOR + 0.000% — 7.500% 2/17/2024(a)(e)	$ 587,000	$ 352,200
Windstream Holdings Inc., 1M USD LIBOR + 2.500% — 2.680% 2/26/2021(a)(e)	1,000,000	980,000
TOTAL CORPORATE BANK DEBT (Cost $15,358,505)		$ 14,565,859
U.S. TREASURIES — 14.9%		
U.S. Treasury Bills — 0.086% 7/7/2020(g)	$ 9,074,000	$ 9,073,796
U.S. Treasury Bills — 0.112% 7/14/2020(g)	5,683,000	5,682,700
U.S. Treasury Bills — 0.119% 7/21/2020(g)	6,042,000	6,041,509
U.S. Treasury Bills — 0.135% 7/28/2020(g)	10,085,000	10,083,999
U.S. Treasury Bills — 0.127% 8/4/2020(g)	695,000	694,903
TOTAL U.S. TREASURIES (Cost $31,577,185)		$ 31,576,907
TOTAL BONDS & DEBENTURES — 103.4% (Cost $217,834,981)		$218,822,534
TOTAL INVESTMENT SECURITIES — 103.6% (Cost $218,450,766)		$219,311,932
SHORT-TERM INVESTMENTS — 1.1%		
State Street Bank Repurchase Agreement — 0.00% 7/1/2020 (Dated 06/30/2020, repurchase price of $2,360,000, collateralized by $2,219,100 principal amount U.S. Treasury Notes — 2.63% 2023, fair value $2,407,291)(h)	$ 2,360,000	$ 2,360,000
TOTAL SHORT-TERM INVESTMENTS (Cost $2,360,000)		$ 2,360,000
TOTAL INVESTMENTS — 104.7% (Cost $220,810,766)		$221,671,932
Other assets and liabilities, net — (4.7)%		(9,867,475)
NET ASSETS — 100.0%		$211,804,457

(a) Restricted securities. These restricted securities constituted 7.10% of total net assets at June 30, 2020, 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) Investments categorized as a significant unobservable input (Level 3) (See Note 6 of the Notes to Financial Statements).

(c) Non-income producing security.

(d) These securities have been valued in good faith under policies adopted by authority of the Board of Trustees in accordance with the Fund's fair value procedures. These securities constituted 1.79% of total net assets at June 30, 2020.

(e) Variable/Floating Rate Security — The rate shown is based on the latest available information as of June 30, 2020. 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) Security pledged as collateral (See Note 7 of the Notes to Financial Statements.)

FPA FLEXIBLE FIXED INCOME FUND
PORTFOLIO OF INVESTMENTS — RESTRICTED SECURITIES

June 30, 2020
(Unaudited)

Issuer	Acquisition Date(s)	Cost	Fair Value	Fair Value as a % of Net Assets
ABG Intermediate Holding 2 LLC, 3M USD LIBOR + 3.500% — 4.500% 9/27/2024	03/06/2020, 03/12/2020, 03/20/2020	$ 862,766	$ 898,930	0.42%
BJ Services Inc., 3M USD LIBOR + 7.000% — 8.500% 1/3/2023	01/28/2019	235,985	200,464	0.09%
Cincinnati Bell, Inc., 1M USD LIBOR + 3.250% — 4.250% 10/2/2024	03/16/2020, 03/24/2020, 06/30/2020	1,061,176	1,129,039	0.53%
Consolidated Communications, 1M USD LIBOR + 3.000% — 4.000% 10/4/2023	03/18/2020, 05/04/2020, 06/30/2020	798,540	899,018	0.42%
Delta Air Lines, Inc., 3M USD LIBOR + 4.75% — 5.75% 4/29/2023	04/27/2020	324,180	326,485	0.15%
Franchise Group New Holding LLC — 8.000% 9/30/2020	02/14/2020	1,105,409	1,105,409	0.52%
Frontier Communications Corp., 1M USD LIBOR + 3.000% — 4.799% 2/27/2024	12/10/2019	568,631	571,991	0.27%
Frontier Communications Corp., 2M USD LIBOR 2.750% — 6.000% 6/15/2024	03/20/2020, 04/14/2020	1,361,497	1,395,037	0.66%
General Nutrition Centers, Inc., 1M USD LIBOR + 9.000% — 10.000% 12/23/2020	12/04/2019, 12/11/2019, 03/12/2020, 03/23/2020	1,651,123	1,625,450	0.77%
Hanjin International Corp., 1M USD LIBOR + 2.500% — 2.768% 10/18/2020	10/31/2019, 03/09/2020	317,514	288,000	0.14%
JC Penney Corp., Inc., 1M USD LIBOR + 11.750% — 13.000% 11/15/2020	06/08/2020	45,904	49,118	0.02%
JC Penney Corp., Inc., 3M USD LIBOR + 4.250% — 5.250% 6/23/2023	01/17/2019, 02/08/2019, 03/11/2019	478,121	202,543	0.10%
Logix Holding Co. LLC, 1M USD LIBOR + 5.750% — 6.750% 12/22/2024	01/09/2019, 06/18/2019, 06/19/2019	333,322	276,725	0.13%

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

June 30, 2020
(Unaudited)

Issuer	Acquisition Date(s)	Cost	Fair Value	Fair Value as a % of Net Assets
McDermott Technology Americas, Inc., 3M USD LIBOR + 0.000% — 10.000% 10/23/2020	02/28/2020	$ (17,890)	$ (6,400)	0.00%
MEC Filo TL, 9.500% — 11.500% 2/12/2021	11/07/2019	1,081,538	923,950	0.44%
Mediaco Holding, Inc. Class A, 6.400% — 8.400% 11/25/2024	11/25/2019, 12/12/2019, 12/13/2019, 12/18/2019, 03/27/2020, 06/30/2020	1,201,837	1,081,907	0.51%
PHI Group, Inc.	08/19/2019	188,003	154,791	0.07%
PHI Group, Inc, Restricted	08/19/2019	427,782	334,607	0.16%
PHI, Inc., 6M USD LIBOR + 7.000% — 8.000% 9/4/2024	07/10/2019, 12/05/2019	1,177,995	1,179,445	0.56%
Polyconcept North America Holdings, Inc., 3M USD LIBOR + 4.500% — 5.500% 8/16/2023	11/18/2019	746,510	621,248	0.29%
Tech Data Corp., 1M USD LIBOR + 3.50% — 3.678% 6/30/2025	06/26/2020	462,950	465,300	0.22%
Windstream Corp., 1M USD LIBOR + 0.000% — 7.500% 2/17/2024	01/07/2020, 02/14/2020	562,856	352,200	0.17%
Windstream Holdings Inc., 1M USD LIBOR + 2.500% — 2.680% 2/26/2021	03/08/2019, 03/29/2019	998,541	980,000	0.46%
TOTAL RESTRICTED SECURITIES		$15,974,290	$15,055,257	7.10%

See accompanying Notes to Financial Statements.

FPA FLEXIBLE FIXED INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES

June 30, 2020
(Unaudited)

ASSETS	
Investment securities — at fair value (identified cost $218,450,767)	$219,311,933
Short-term investments — repurchase agreements	2,360,000
Cash	79,472
Receivable for:	
Capital Stock sold	731,216
Dividends and interest	442,461
Investment securities sold	2,876
Prepaid expenses and other assets	1,698
Total assets	222,929,656
LIABILITIES	
Payable for:	
Investment securities purchased	10,915,100
Capital Stock repurchased	100,458
Advisory fees	23,884
Accrued expenses and other liabilities	85,757
Total liabilities	11,125,199
NET ASSETS	$211,804,457
SUMMARY OF SHAREHOLDERS' EQUITY	
Capital Stock — no par value; unlimited authorized shares; 20,806,348 outstanding shares	$ 20,806,348
Additional Paid-in Capital	189,026,306
Distributable earnings	1,971,803
NET ASSETS	$211,804,457
NET ASSET VALUE	
Offering and redemption price per share	$10.18

See accompanying Notes to Financial Statements.

FPA FLEXIBLE FIXED INCOME FUND
STATEMENT OF OPERATIONS

For the Six Months Ended June 30, 2020
(Unaudited)

INVESTMENT INCOME	
Interest	$2,556,074
EXPENSES	
Advisory fees	404,166
Transfer agent fees and expenses	42,423
Legal fees	37,873
Custodian fees	33,472
Trustee fees and expenses	28,331
Filing fees	26,172
Reports to shareholders	21,527
Audit and tax services fees	9,305
Administrative services fees	3,367
Other professional fees	3,048
Other	3,862
Total expenses	613,546
Reimbursement from Adviser	(297,749)
Net expenses	315,797
Net investment income	2,240,277
NET REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments	1,167,544
Net change in unrealized appreciation (depreciation) of:	
Investments	82,782
Net realized and unrealized gain	1,250,326
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$3,490,603

See accompanying Notes to Financial Statements.

FPA FLEXIBLE FIXED INCOME FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019(1)
INCREASE (DECREASE) IN NET ASSETS		
Operations:		
Net investment income	$ 2,240,277	$ 2,440,532
Net realized gain (loss)	1,167,544	(67,175)
Net change in unrealized appreciation	82,782	778,384
Net increase in net assets resulting from operations	3,490,603	3,151,741
Distributions to shareholders	(2,270,053)	(2,400,488)
Capital Stock transactions:		
Proceeds from Capital Stock sold	94,834,256	143,104,215
Proceeds from shares issued to shareholders upon reinvestment of dividends and distributions	1,843,016	1,963,802
Cost of Capital Stock repurchased	(26,182,727)	(9,080,908)
Net increase from Capital Stock transactions	70,494,545	135,987,109
Total change in net assets	71,715,095	136,738,362
NET ASSETS		
Beginning of period	140,089,362	3,351,000
End of period	$211,804,457	$140,089,362
CHANGE IN CAPITAL STOCK OUTSTANDING		
Shares of Capital Stock sold	9,333,618	14,199,869
Shares issued to shareholders upon reinvestment of dividends and distributions	182,562	193,874
Shares of Capital Stock repurchased	(2,593,608)	(895,067)
Change in Capital Stock outstanding	6,922,572	13,498,676

(1) Operations of the Fund commenced on December 31, 2018, upon which the Fund sold 335,100 shares of capital stock worth $3,351,000

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, 2020 (Unaudited)	Year Ended December 31, 2019
Per share operating performance:		
Net asset value at beginning of period	$10.13	$10.00
Income from investment operations:		
Net investment income*	0.14	0.28
Net realized and unrealized gain on investment securities	0.05	0.10
Total from investment operations	0.19	0.38
Less distributions:		
Dividends from net investment income	(0.14)	(0.25)
Net asset value at end of period	$10.18	$10.13
Total investment return***	1.87%	3.78%
Ratios/supplemental data:		
Net assets, end of period (in $000's)	$211,804	$140,089
Ratio of expenses to average net assets:		
Before reimbursement from Adviser	0.76%†	1.01%
After reimbursement from Adviser	0.39%†	0.39%
Ratio of net investment income to average net assets:		
Before reimbursement from Adviser	2.40%†	2.11%
After reimbursement from Adviser	2.76%†	2.74%
Portfolio turnover rate	88%†	30%

* Per share amount is based on average shares outstanding.

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

† Annualized.

See accompanying Notes to Financial Statements.

FPA FLEXIBLE FIXED INCOME FUND
NOTES TO FINANCIAL STATEMENTS

June 30, 2020
(Unaudited)

NOTE 1 — Significant Accounting Policies

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

A. Security Valuation

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

B. Securities Transactions and Related Investment Income

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

C. Use of Estimates

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

D. Recent Accounting Pronouncements

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

NOTE 2 — Risk Considerations

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

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

Interest Rate and Credit Risk: The values of, and the income generated by, most debt securities held by the Fund may be affected by changing interest rates and by changes in the effective maturities and credit rating of these securities. For example, the value of debt securities in the Fund's portfolio generally will decline when interest rates rise and increase when interest rates fall. In addition, falling interest rates may cause an issuer to redeem, call or refinance a security before its stated maturity, which may result in the Fund having to reinvest the proceeds in lower yielding securities.

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

Stripped Mortgage-Backed Interest Only ("I/O") and Principal Only ("P/O") Securities: Stripped mortgage backed securities are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. In certain cases, one class will receive all of the interest payments on the underlying mortgages (the I/O class), while the other class will receive all of the principal payments (the P/O class). The Fund currently has investments in I/O and P/O securities. The yield to maturity on 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.

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 $136,225,900 for the period ended June 30, 2020. The proceeds and cost of securities sold resulting in net realized gains of $1,167,544 aggregated $63,609,170 and $62,441,626, respectively, for the period ended June 30, 2020. Realized gains or losses are based on the specific identification method.

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 Fund's investment Adviser has contractually agreed to reimburse the Fund for Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage fees and commissions payable by the Fund in connection with the purchase or sale of portfolio securities, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business) in excess of 0.39% of the average net assets of the Fund through December 31, 2019, in excess of 0.39% of net assets of the Fund for the year ended December 31, 2020, in excess of 0.49% of net assets of the Fund for the year ended December 31, 2021, and in excess of 0.59% of net assets of the Fund for the year ended December 31, 2022. During the term of the current expense limit agreement, beginning January 1, 2020 and ending December 31, 2022, any expenses reimbursed to the Fund by FPA during any of the previous 36 months may be recouped by FPA, provided the Fund's Total Annual Fund Operating Expenses do not exceed the then-applicable expense limit. Beginning January 1, 2023, any expenses reimbursed to the Fund by

FPA during any of the previous 36 months may be recouped by FPA, provided the Fund's Total Annual Fund Operating Expenses do not exceed 0.64% of average net assets of the Fund for any subsequent calendar year, regardless of whether there is a then-effective higher expense limit. This agreement may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the Advisory Agreement.

For the period ended June 30, 2020, the Fund paid aggregate fees and expenses of $28,331 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, 2020 was $218,450,766 for federal income tax purposes. Gross unrealized appreciation and depreciation for all investment at June 30, 2020, for federal income tax purposes was $2,666,379 and $1,805,213, respectively resulting in net unrealized appreciation of $861,166. As of and during the period ended June 30, 2020, 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.

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

The Fund classifies its assets based on three valuation methodologies. Level 1 values are based on quoted market prices in active markets for identical assets. Level 2 values are based on significant observable market inputs, such as quoted prices for similar assets and quoted prices in inactive markets or other market observable inputs as noted above including spreads, cash flows, financial performance, prepayments, defaults, collateral, credit enhancements, and interest rate volatility. Level 3 values are based on significant unobservable inputs that reflect the Fund's determination of assumptions that market participants might reasonably use in valuing the assets. These assumptions consider inputs such as proprietary pricing models, cash flows, prepayments, defaults, and collateral. The valuation levels are not necessarily an indication of the risk associated with investing in those securities. The following table presents the valuation levels of the Fund's investments as of June 30, 2020: (see Portfolio of Investments for industry categories):

Investments	Level 1	Level 2	Level 3	Total
Common Stocks				
Energy	—	—	$ 489,398	$ 489,398
Commercial Mortgage-Backed Securities				
Agency	—	$ 3,683,768	—	3,683,768
Agency Stripped	—	2,502,090	—	2,502,090
Non-Agency	—	22,935,792	—	22,935,792
Residential Mortgage-Backed Securities				
Agency Collateralized Mortgage Obligation	—	4,229,210	—	4,229,210
Agency Pool Fixed Rate	—	403,567	—	403,567
Agency Stripped	—	258,881	—	258,881
Non-Agency Collateralized Mortgage Obligation	—	5,232,665	1,139,620	6,372,285
Asset-Backed Securities				
Auto	—	33,436,187	—	33,436,187
Collateralized Loan Obligation	—	21,755,469	6,324,942	28,080,411
Credit Card	—	6,394,715	—	6,394,715
Equipment	—	45,305,013	—	45,305,013
Other	—	9,654,234	2,034,090	11,688,324
Corporate Bonds & Notes	—	7,212,525	177,000	7,389,525
Corporate Bank Debt	—	11,254,129	3,311,730	14,565,859
U.S. Treasuries	—	31,576,907	—	31,576,907
Short-Term Investment	—	2,360,000	—	2,360,000
	—	$208,195,152	$13,476,780	$221,671,932

The following table summarizes the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2020:

Investments	Beginning Value at December 31, 2019	Net Realized and Unrealized Gains (Losses)*	Purchases	(Sales)	Gross Transfers In/(Out)	Ending Value at June 30, 2020	Net Change in Unrealized Appreciation (Depreciation) related to Investments held at June 30, 2020
Common Stocks	$ 489,398	—	—	—	—	$ 489,398	—
Residential Mortgage-Backed Securities Non-Agency Collateralized Mortgage Obligation	1,204,188	$ (1,927)	$ 676,379	$(1,359,133)	$620,113	1,139,620	—
Asset-Backed Securities							
Collateralized Loan Obligation	—	(23,638)	6,348,580	—	—	6,324,942	$ (23,638)
Other	—	—	2,034,090	—	—	2,034,090	—
Corporate Bonds & Notes	—	—	177,000	—	—	177,000	—
Corporate Bank Debt	2,554,734	(237,485)	2,194,617	(1,200,136)	—	3,311,730	(322,764)
	$4,248,320	$(263,050)	$11,430,666	$(2,559,269)	$620,113	$13,476,780	$(346,402)

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. Transfers of investments between different levels of the fair value hierarchy are recorded at fair value as of the end of the reporting period. There were transfers of $1,139,620 out of Level 2 and into Level 3 and $519,507 out of Level 3 into Level 2 during the period ended June 30, 2020.

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, 2020:

Financial Assets	Fair Value at June 30, 2020	Valuation Technique(s)	Unobservable Inputs	Price/Range
Common Stocks	$ 489,398	Restricted Assets (a)	Quotes/Prices	$6.50
Residential Mortgage-Backed Securities Non-Agency Collateralized Mortgage Obligation	$1,139,620	Third-Party Broker Quote (b)	Quotes/Prices	$99.43-$99.74
Asset-Backed Securities Collateralized Loan Obligation	$6,324,942	Third-Party Broker Quote (b)	Quotes/Prices	$92.00-$100.00
Asset-Backed Securities — Other	$2,034,090	Third-Party Broker Quote (b)	Quotes/Prices	$97.00
Corporate Bonds & Notes	$ 177,000	Third-Party Broker Quote (b)	Quotes/Prices	$100.00
Corporate Bank Debt	$2,387,780	Pricing Model (c)	Amortized Cost	$84.41-$100.00
	$ 923,950	Most Recent Capitlization (Funding) (d)	Cost	$85.00

(a) The fair value is based on recent trade activity obtained from market makers in 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 amortized cost. If the financial condition of the underlying assets were to deteriorate, of if the market comparables were to fall, the value of the investment could be lower.

(d) The significant unobservable inputs used in the fair value measurment are based on its most recent funding. If the financial condition of the underlying assets were to deteriorate, or if the market comparables were to fall, the value of the investment could be lower.

NOTE 7 — Collateral Requirements

FASB ASU 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 Fund did not hold derivative positions during the period ended June 30, 2020.

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 International Swaps Derivatives Associations, Inc.

("ISDA Master agreement") or similar agreements and net of the related collateral received or pledged by the Fund as of June 30, 2020:

		Gross Amounts Not Offset in the Statement of Assets and Liabilities		
Counterparty	Gross Assets (Liabilities) in the Statement of Assets and Liabilities	Security Collateral (Received) Pledged	Assets (Liabilities) Available for Offset	Net Amount of Assets (Liabilities)*
State Street Bank and Trust Company:				
Repurchase Agreements	$2,360,000	$(2,360,000)**	—	—

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

** Collateral with a value of $2,407,291 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 8 — Commitments

For the period ended June 30, 2020, the Fund was liable for the following unfunded commitments:

Security	Unfunded Commitment
Frontier Communications Corp., 1M USD LIBOR + 3.000% — 4.799% 3/15/2024	$ 79,849
JC Penney Corp., Inc., 1M USD LIBOR + 11.750% — 13.000% 11/15/2020	$ 45,905
McDermott International, Inc., 1M USD LIBOR + 0.000% — 6.335% 5/10/2023	$640,000

FPA FLEXIBLE FIXED INCOME FUND
SHAREHOLDER EXPENSE EXAMPLE

June 30, 2020 (Unaudited)

Fund Expenses

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical Performance (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

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

	Actual Performance	Hypothetical Performance (5% return before expenses)
Beginning Account Value December 31, 2019	$1,000.00	$1,000.00
Ending Account Value June 30, 2020	$1,018.70	$1,022.92
Expenses Paid During Period*	$ 1.96	$ 1.96

* Expenses are equal to the Fund's annualized expense ratio of 0.39%, multiplied by the average account value over the period and prorated for the six-months ended June 30, 2020 (182/366 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.

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

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

Name, Address[1] and Year of Birth	Position(s) Held with the Fund	Year First Elected as Trustee of the Fund	Principal Occupation(s) During the Past Five Years	Number of FPA Funds Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
A. Robert Pisano, 1943	Trustee	2013	Consultant (since 2012). Formerly, President and Chief Operating Officer of The Motion Picture Association of America, Inc. (October 2005-2011). Formerly, National Executive Director and Chief Executive Officer of The Screen Actors Guild (2001-2005). Director/Trustee of FPA Paramount Fund, Inc. and FPA U.S. Value Fund, Inc. (since 2012), and of FPA Capital, Inc., FPA Funds Trust, FPA New Income, Inc. and Source Capital, Inc. (since 2013).	8	Resources Global Professionals
Patrick B. Purcell, 1943	Trustee	2006	Retired (since 2000). Formerly, Consultant to Paramount Pictures 1998-2000; Executive Vice President, Chief Financial and Administrative Officer of Paramount Pictures (1983-1998). Director/Trustee of FPA Capital, Inc., FPA Funds Trust and FPA New Income, Inc. (since 2006), of Source Capital, Inc. (since 2010), of FPA U.S. Value Fund, Inc. and FPA Paramount Fund, Inc. (since 2012).	8	None
"Interested" Trustee[2]					
Steven Romick, 1963	Trustee	2002	Director and President of FPA GP, Inc., the General Partner of the Adviser (since October 2018). Vice President (since February 2015) and Portfolio Manager of FPA Crescent Fund (since June 1993) and of Source Capital, Inc. (since 2015). Formerly, Managing Partner of FPA (2010-2018). Formerly, President of the Trust (2002-2015).	3	None
J. Richard Atwood, 1960	Trustee	2016	Director and President of FPA GP, Inc., the General Partner of the Adviser (since October 2018). Director/Trustee of each FPA Fund (since 2016). President of each FPA Fund (since 2015). Formerly, Managing Partner of FPA (2006-2018). Formerly, until 2015, Treasurer of each FPA Fund for more than the past five years.	8	None

[1] The address of each Trustee is 11601 Wilshire Boulevard, Suite 1200, Los Angeles, California 90025.
[2] "Interested person" within the meaning of the 1940 Act by virtue of their affiliation with the Fund's Adviser.

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

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

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

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

FPA FLEXIBLE FIXED INCOME FUND
(Unaudited)

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Los Angeles, California 90017

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

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

The Fund's complete proxy voting record for the 12 months ended June 30, 2020 is available without charge, upon request by calling (800) 982-4372 and on the SEC's website at www.sec.gov.

The Fund's schedule of portfolio holdings, filed the first and third quarter of the Fund's fiscal year on Form N-PORT with the SEC, is available on the SEC's website at www.sec.gov.

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