

Annual Report

FPA Flexible Fixed Income Fund



Distributor:

UMB DISTRIBUTION SERVICES, LLC

235 West Galena Street
Milwaukee, Wisconsin 53212

December 31, 2021

FPA FLEXIBLE FIXED INCOME FUND

LETTER TO SHAREHOLDERS

INTRODUCTION

Dear Fellow Shareholders,

FPA Flexible Fixed Income Fund (the “Fund”) returned 0.19% in the fourth quarter of 2021 and 1.77% for the year ended December 31, 2021.

As of December 31, 2021, the portfolio had a yield-to-worst of 1.98%¹ and an effective duration of 0.98 years. With inflation proving to be more persistent than expected, the Federal Reserve began the process of tightening monetary policy. During the quarter, the Fed first announced a tapering of its asset purchases then doubled the pace of its tapering. Further, the Fed’s most recent projections in December showed a greater number of expected increases in the Fed Funds rate in 2022.² Accordingly, Treasury yields rose during the fourth quarter, particularly in short- to intermediate-maturity bonds, with two- and three-year maturity Treasury yields increasing 45 basis points (bps) and five-year maturity Treasury yields increasing 30 bps. Treasury bonds maturing beyond 10 years declined in yield. As a consequence, fixed-rate bond prices declined across a range of maturities.

Despite higher risk-free rates, spreads and yields in credit (investments rated BBB or lower) remain near historically low levels, creating a challenging investing environment in credit. Meanwhile, higher risk-free rates create an opportunity to extend duration in high-quality investments rated single-A or higher as these bonds now offer sufficient compensation for the duration risk (i.e., duration is cheaper). While we patiently sift potential investments in credit, we will seek to invest in these longer duration, high-quality investments or retain cash while we wait for attractive investment opportunities.

The Fund’s credit exposure (investments rated BBB or lower) increased from 22.1% as of September 30, 2021 to 24.1% as of December 31, 2021. Cash and equivalents decreased from 13.7% of the portfolio as of September 30, 2021 to 11.4% on December 31, 2021.

Portfolio Attribution³

Fourth Quarter 2021

The largest contributors to performance during the quarter were corporate holdings, with much of the return due to income. In particular, the corporate holdings benefited from dividends on common stocks, in

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 December 31, 2021, the Fund’s subsidized/unsubsidized 30-day SEC standardized yield (“SEC Yield”) was 1.57%/1.22% 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 Source: The Federal Reserve. <https://www.federalreserve.gov/monetarypolicy/files/fomcproptabl20211215.pdf>

³ 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.

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

FPA FLEXIBLE FIXED INCOME FUND

LETTER TO SHAREHOLDERS

(Continued)

addition to an increase in the overall market value of those stocks.⁴ The second-largest contributors to performance during the quarter were collateralized loan obligations (CLOs), which are part of the asset-backed securities (ABS) sector, owing mostly to coupon payments. The vast majority of the CLOs had floating rates, and therefore did not experience significant price declines amid rising risk-free rates during the quarter. The third-largest contributors to performance were ABS backed by loans to late-stage, mostly software companies with the return due to coupon payments, partially offset by lower prices induced by rising risk-free rates.

The largest detractors from Fund performance were ABS backed by auto loans or leases, followed by ABS backed by equipment, and then ABS backed by insurance premium loans. For all three investments, the performance was driven by price declines caused by the increase in risk-free rates that occurred during the quarter.

Calendar Year 2021

For the year ended December 31, 2021, the largest contributors to Fund performance were the corporate holdings (which includes corporate bonds, bank debt and equity). While the corporate holdings benefited from coupon payments on loans and bonds and dividends on common stocks, the majority of the return came from price appreciation as credit spreads compressed and risk assets appreciated in value over the course of the year.

The second-largest contributors to performance during the year were CLOs, which are part of the ABS sector, with coupon payments representing the primary source of return. As the vast majority of these holdings are floating rate, their price was not materially impacted by the increase in risk-free rates over the year.

The third-largest contributors to performance in 2021 were ABS backed by equipment, with the overall return driven by coupon payments, partially offset by price declines as a result of higher risk-free rates.

The largest detractors from performance were agency commercial mortgage-backed securities (CMBS). The prepayment speeds on these bonds ended up being too fast relative to the premium on the bond, resulting in a total return loss over this time period. At the sector level, there were no other meaningful detractors from performance, though there were individual investments in some sectors that detracted from performance.

⁴ The Fund's dividends have recently been higher than expected due to the distribution of non-recurring dividend income received on the Fund's common stock holdings. These common stocks are in the portfolio as a result of restructurings of debt investments previously held in the Fund. Dividends on these common stocks represent an avenue toward realizing the recovery of our debt investments. Dividends are not guaranteed.

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

FPA FLEXIBLE FIXED INCOME FUND

LETTER TO SHAREHOLDERS

(Continued)

Portfolio Activity

The table below shows the portfolio's sector-level exposures as of December 31, 2020 and September 30, 2021 compared to December 31, 2021:

Sector	% Portfolio 12/31/2021	% Portfolio 9/30/2021	% Portfolio 12/31/2020
ABS	65.2%	62.8%	62.0%
Mortgage Backed (CMO) ⁵	7.4%	5.6%	6.5%
Stripped Mortgage-backed	0.2%	0.3%	0.7%
Corporate	7.0%	7.0%	8.3%
CMBS ⁵	8.8%	10.6%	9.6%
Mortgage Pass-through	0.0%	0.0%	0.1%
Cash and equivalents	11.4%	13.7%	12.8%
Total	100.0%	100.0%	100.0%
Yield-to-worst ⁶	1.98%	1.63%	1.85%
Effective Duration (years)	0.98	0.74	1.09
Average Life (years)	1.94	1.51	1.47

As discussed in more detail below, Treasury yields rose during the quarter due to an expected near-term tightening in monetary policy driven by more persistent than expected inflation. Though higher risk-free rates led to higher absolute yields in investment grade and high-yield-rated debt, credit spreads across the ratings spectrum remain near historically low levels. In credit specifically (investments rated BBB or lower), though yields were higher over the past quarter, they remain low on an absolute basis, and spreads declined during the quarter. We were able to find some investments in credit — much of it in short-duration investments — but, on the whole, investing in credit remains a challenge due to valuations that are unappealing on an absolute and relative basis. Our credit investments this quarter included newly issued bonds backed by non-performing residential mortgages, bank loans, bonds backed by telecom infrastructure or data centers, bonds backed by loans to late-stage, mostly software companies, and bonds backed by consumer loans. Net of maturities of existing holdings, these investments resulted in the Fund's credit exposure increasing from 22.1% at September 30, 2021 to 24.1% at year-end.

⁵ 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.

⁶ 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 December 31, 2021, the Fund's subsidized/unsubsidized 30-day SEC standardized yield ("SEC Yield") was 1.57%/1.22% 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.

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

FPA FLEXIBLE FIXED INCOME FUND

LETTER TO SHAREHOLDERS

(Continued)

Beyond credit, with more compensation available for duration risk, we took advantage of higher yields by buying longer-duration bonds. As a reminder, rather than make speculative bets on the direction and timing of interest rate moves, we instead seek to buy bonds that we expect will have at least a breakeven total return over the course of a year if we assume that a bond's yield will increase by approximately 100 bps over that time period. Using this test as a guide, this past quarter we bought high-quality (rated single-A or higher), fixed-rate bonds with a weighted average life of approximately two years. These investments included, but were not limited to, ABS backed by subprime auto loans, ABS backed by equipment, ABS backed by insurance premium loans, and ABS backed by prime auto loans or leases. In addition, we made high-quality investments in floating-rate tranches of CLOs backed by corporate loans and CLOs backed by commercial real estate loans. Approximately a third of the Fund is comprised of floating-rate investments in the form of CLOs backed by corporate loans, CLOs backed by commercial real estate loans, bank loans and other structured product investments. To the extent that the Federal Reserve raises the Fed Funds rate, we expect that the price of these floating-rate investments will not be significantly impacted by higher risk-free rates and these investments should positively contribute to the Fund's return via higher coupon payments.

Investments during the quarter were funded with a combination of proceeds from the amortization and maturity of existing holdings and sales of short-maturity bonds. As a residual of the investment process, cash and equivalents decreased from 13.7% of the portfolio as of September 30, 2021 to 11.4% on December 31, 2021.

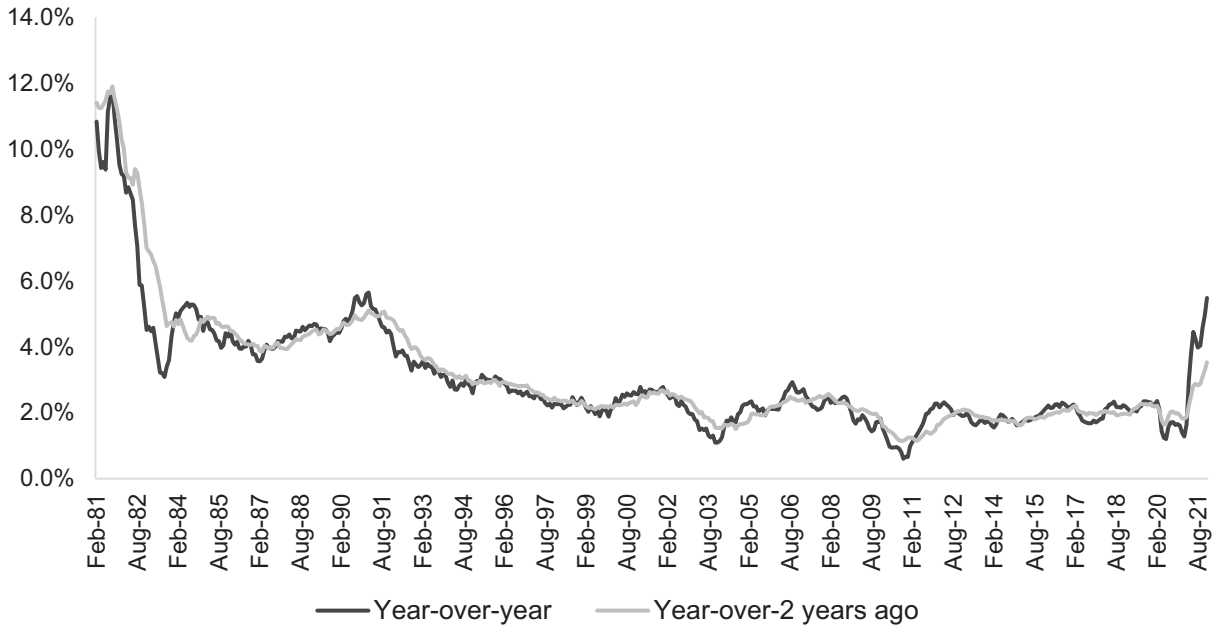
Market Commentary

Inflation continues to be a hot topic. The chart below shows that as of December 31, 2021, inflation excluding food and energy prices increased, measuring 5.5% on a year-over-year basis and 3.5% compared to two years ago. For reference, overall inflation was 7.1% and 4.2% for those same time periods, respectively. These levels of inflation haven't been seen since the 1980s.

FPA FLEXIBLE FIXED INCOME FUND LETTER TO SHAREHOLDERS

(Continued)

CPI Urban Consumers Less Food and Energy



Source: Bureau of Labor Statistics. Chart data thru December 31, 2021. The “Consumer Price Index for All Urban Consumers: All Items Less Food & Energy” is an aggregate of prices paid by urban consumers for a typical basket of goods, excluding food and energy. This measurement, known as “Core CPI,” is widely used by economists because food and energy prices can be volatile. The all urban consumer group represents about 93 percent of the total U.S. population. It is based on the expenditures of almost all residents of urban or metropolitan areas, including professionals, the self-employed, the unemployed, and retired people, as well as urban wage earners and clerical workers. Not included in the CPI are the spending patterns of people living in rural nonmetropolitan areas, those in farm households, people in the Armed Forces, and those in institutions, such as prisons and mental hospitals.

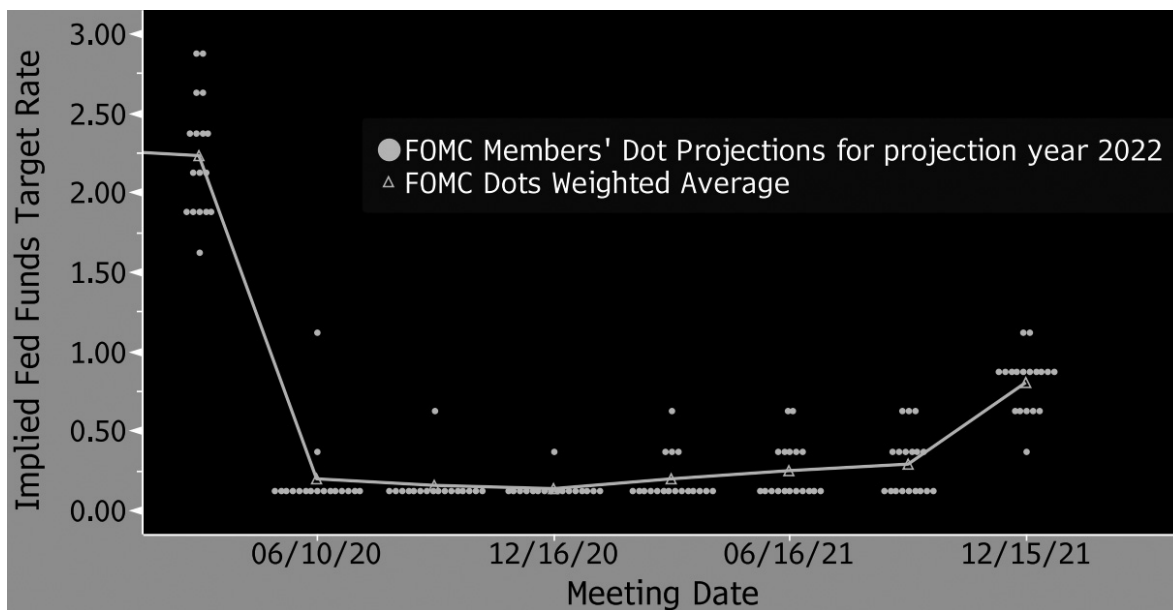
FPA FLEXIBLE FIXED INCOME FUND

LETTER TO SHAREHOLDERS

(Continued)

Though the Federal Reserve (“the Fed”) previously viewed inflation as “transitory,” apparently, it’s not transitory enough. With inflation increasing, Federal Reserve Chairman Jerome Powell said it’s time to retire the word “transitory” in describing inflation, and he clarified that the use of the word was intended to mean that inflation will not “leave a permanent mark in the form of higher inflation.”⁷ Descriptions aside, it is what it is: prices are going up and the pace of price increases has not abated as quickly as the Fed expected. With that recognition and with concerns that today’s higher inflation is causing people to expect higher inflation in the future, the Fed abruptly pivoted to telegraphing tighter monetary policy in an effort to rein in price increases. First, in November 2021, the Fed announced it would begin tapering its asset purchases, reducing its monthly purchases of agency mortgage-backed securities and Treasuries.⁸ A month later, the Fed announced it would double the rate at which it would reduce its monthly asset purchases.⁹ The Fed expects to cease adding to its balance sheet by March 2022. In conjunction with the December taper announcement, the Fed published updated projections of the Fed Funds rate that showed a greater number of expected Fed Funds rate increases in 2022. The chart below plots the Fed’s forecast for the Fed Funds rate in 2022 as of each past meeting date and shows the projected increases. This chart also highlights that the majority of Federal Open Market Committee (FOMC) members now think that multiple rate hikes in 2022 are appropriate.

Implied Fed Funds Target Rate



Source: Bloomberg, Federal Reserve Bank. As of 12/15/2021.

⁷ Source: <https://www.bloomberg.com/news/articles/2021-11-30/powell-ditches-transitory-inflation-tag-paves-way-for-rate-hike>

⁸ Source: CNBC (<https://www.cnbc.com/2021/10/12/feds-bullard-says-bond-purchases-should-be-tapered-quickly-in-case-rate-hikes-are-needed.html>)

⁹ Source: The Federal Reserve. <https://www.federalreserve.gov/monetarypolicy/files/fomcprojtabl20211215.pdf>

FPA FLEXIBLE FIXED INCOME FUND LETTER TO SHAREHOLDERS

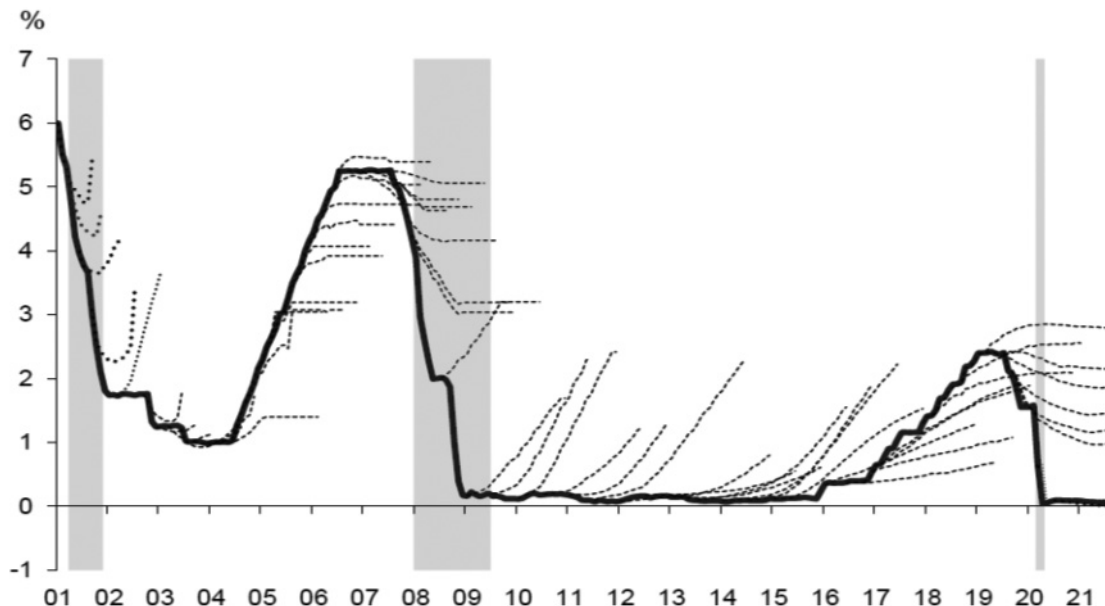
(Continued)

Since December, these forecasts and commentary from the Fed have led the market to price in more than four cumulative rate hikes in 2022, an increase from three hikes that the market was expecting as of December 2021. Assuming that each rate hike represents a 25-bps increase in the Fed Funds rate, the market expects that rate to reach 1.27% by the end of 2022, a 119-bps increase from today.

The Fed also recently communicated that it expects to not only stop adding to its balance sheet by March 2022, but it also expects to subsequently begin quantitative tightening. Quantitative tightening uses a reduction in the size of the Fed's balance sheet to tighten monetary policy — a step beyond tapering, which is a reduction in the *growth* of the Fed's balance sheet.

The Fed is using the Fed Funds rate and its balance sheet as levers in an attempt to rein in inflation. Yet, it's not clear that those levers are connected to the things that are actually driving inflation. Monetary policy can impact aggregate demand, but can it stabilize supply chains? Can monetary policy make COVID-19 innocuous enough that people can return to work at full capacity? Indeed, monetary policy changes may lower aggregate demand, and thus lower inflation, but it may also lead to undesirable outcomes such as slower economic growth or — perhaps — a recession. For these reasons, despite the Fed's projections and market expectations, it's not a certainty that there will be three or four (or even five) rate hikes in 2022. In fact, history tells us that the Fed has an institutional bias toward overestimating economic growth and the level of interest rates.¹⁰ Moreover, the market has often been an inaccurate predictor of the Fed's near-term policy actions, as shown in the chart below, where the dashed lines represent the market's expectations for the Fed Funds rate and the solid blue line represents the actual Fed Funds rate.

Fed Funds Rate and Future



Source: Deutsche Bank, Bloomberg Finance LP, Federal Reserve. As of 12/15/2021. Global Financial Crisis (“GFC”) was from February 2007-December 2009. Shaded areas reflect market recessions.

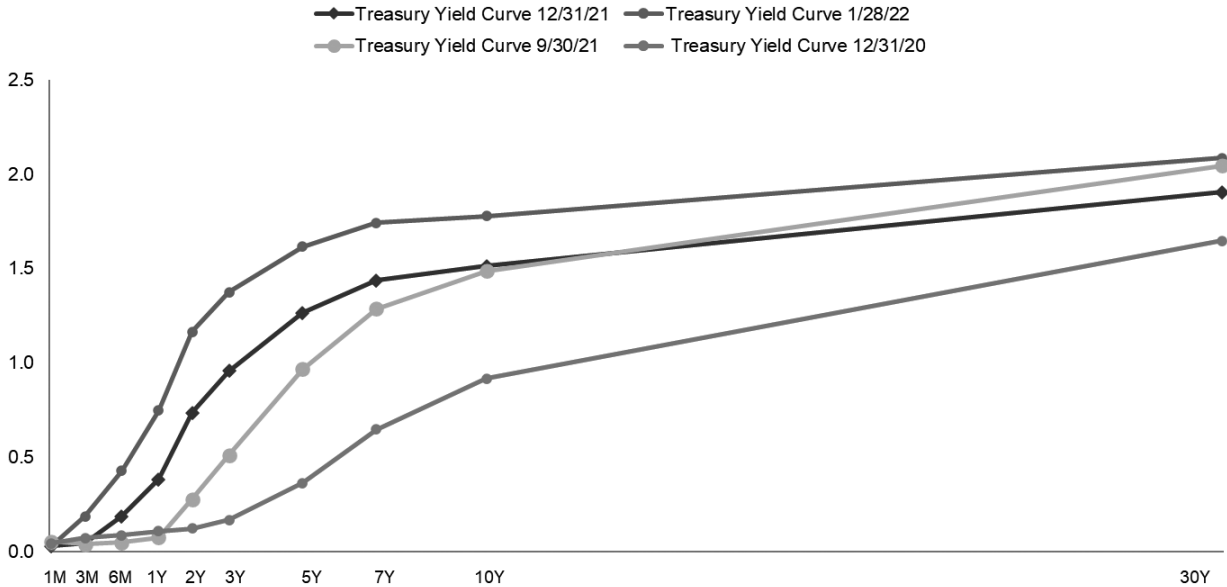
¹⁰ Rosenberg, Dave. “Breakfast with Dave,” Nov. 25, 2021.

FPA FLEXIBLE FIXED INCOME FUND

LETTER TO SHAREHOLDERS

(Continued)

Regardless, the Fed is reacting to inflation and the market is reacting to the Fed. The following chart shows that Treasury yields increased throughout 2021, including in the fourth quarter. Treasury yields have increased further thus far in 2022.



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

Higher Treasury yields have led to higher yields in investment grade bonds (including short-duration bonds) and high-yield bonds. The three charts below show the yield, spread and real yield of the Bloomberg Aggregate Bond Index, the Bloomberg Aggregate 1-3 yr. Bond Index and the BB-rated component of the Bloomberg High-Yield Index excluding energy, respectively.^{11 12} With respect to the aggregate indices, overall yields are higher as of late, but spreads remain near historical lows and real yields are deeply negative.

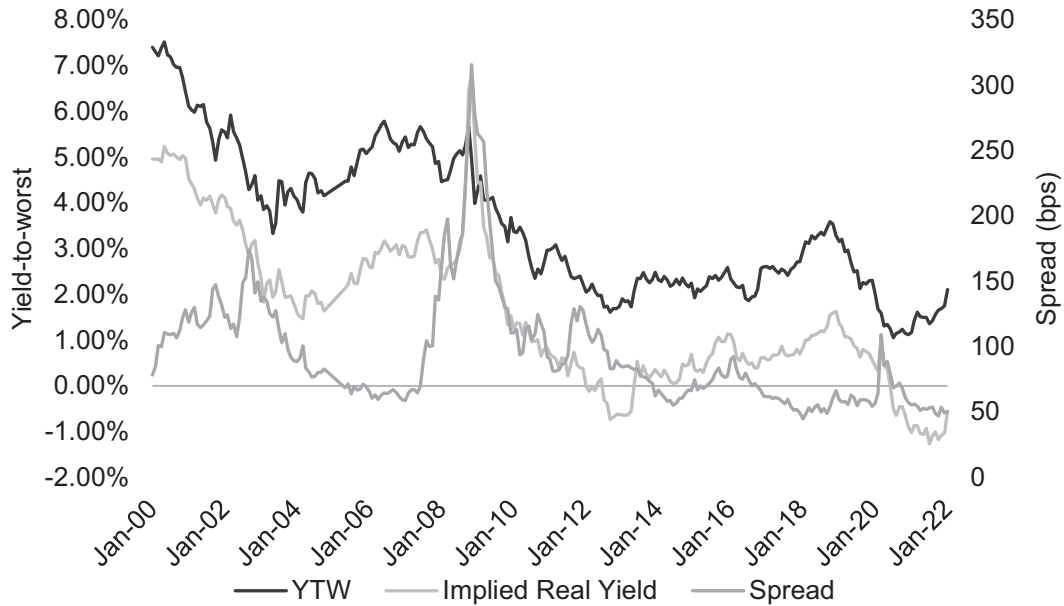
¹¹ Real yield is calculated as an index's yield-to-worst less the breakeven inflation implied by Treasury Inflation-Protected Securities (TIPS) with a similar duration to the index.

¹² We focus on this sub-index within the overall high-yield index to remove distortions in the historical data associated with changes over time in the representation of BB-rated bonds and bonds issued by energy companies.

FPA FLEXIBLE FIXED INCOME FUND LETTER TO SHAREHOLDERS

(Continued)

Bloomberg U.S. Aggregate Bond Index

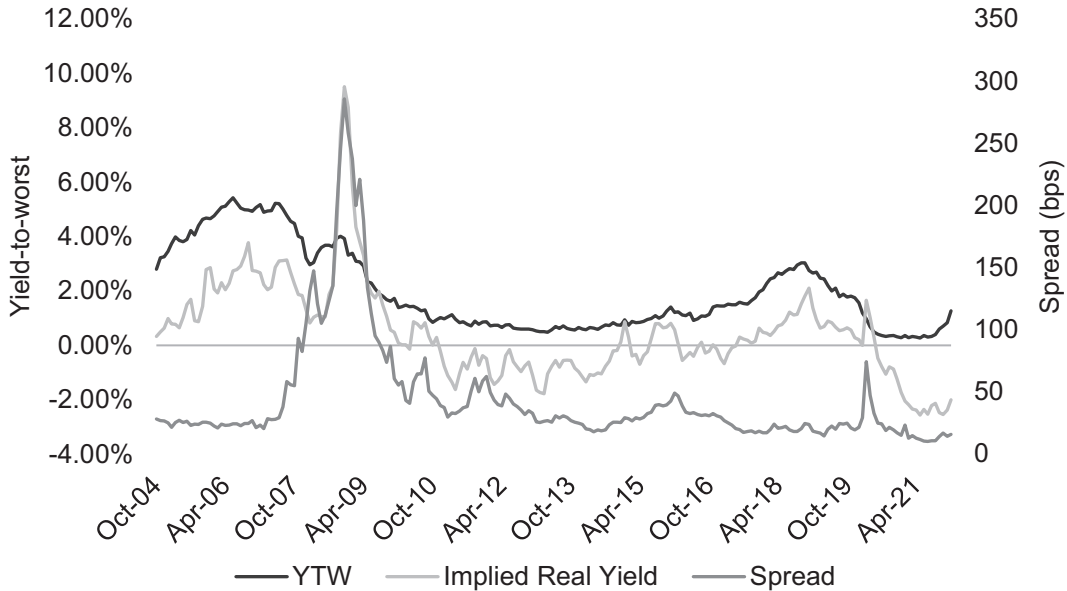


Source: Bloomberg. Chart data is as of 1/28/2022. YTW is Yield-to-Worst. Implied Real Yield is an interest rate that has been adjusted to remove expected inflation to reflect the expected real cost of funds to the borrower and the real yield to the lender or to an investor. Spread refers to the difference between the yield-to-worst and yield on a risk-free investment of similar duration. Please refer to the end of the presentation for Important Disclosures and Glossary of Terms.

FPA FLEXIBLE FIXED INCOME FUND LETTER TO SHAREHOLDERS

(Continued)

Bloomberg U.S. 1-3 Year Aggregate Bond Index



Source: Bloomberg. Chart data is as of 1/28/2022. YTW is Yield-to-Worst. Implied Real Yield is an interest rate that has been adjusted to remove expected inflation to reflect the expected real cost of funds to the borrower and the real yield to the lender or to an investor. Spread refers to the difference between the yield-to-worst and yield on a risk-free investment of similar duration. Please refer to the end of the presentation for Important Disclosures and Glossary of Terms.

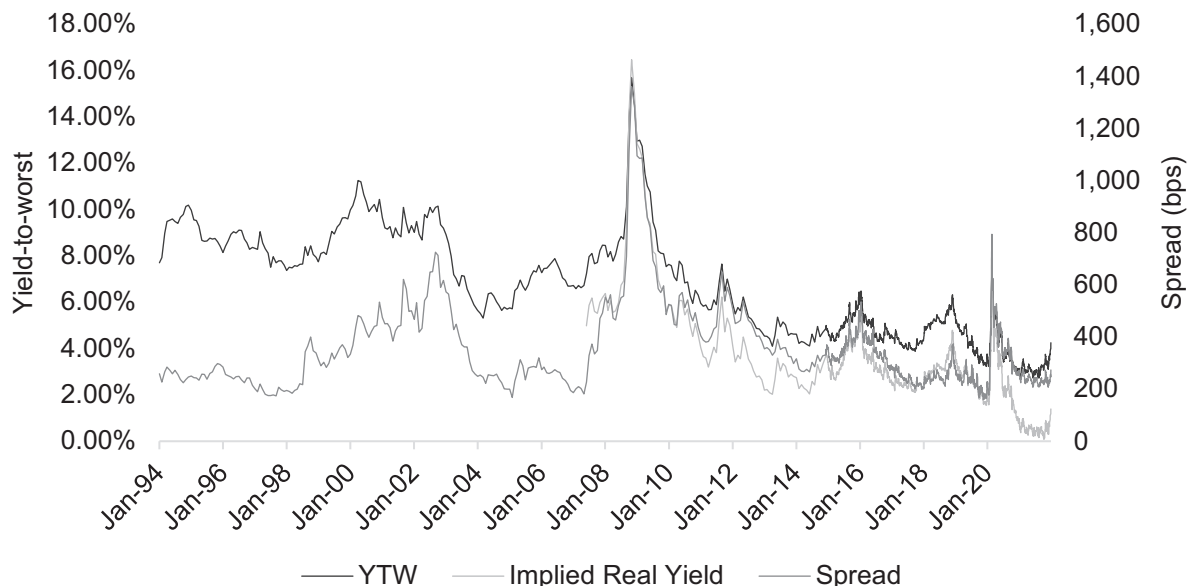
With respect to the high-yield index shown, yields are also higher and spreads are also near historically low levels. While the real yield on this high-yield index is positive, it is barely so and, as a general statement, certainly not positive enough to compensate for the risk of a permanent impairment of capital associated with credit losses.

FPA FLEXIBLE FIXED INCOME FUND

LETTER TO SHAREHOLDERS

(Continued)

Bloomberg U.S. High Yield BB excl. Energy



Source: Bloomberg. Chart data is as of 1/28/2022. YTW is Yield-to-Worst. Implied Real Yield is an interest rate that has been adjusted to remove expected inflation to reflect the expected real cost of funds to the borrower and the real yield to the lender or to an investor. Spread refers to the difference between the yield-to-worst and yield on a risk-free investment of similar duration. Please refer to the end of the presentation for Important Disclosures and Glossary of Terms.

Less apparent in the valuation data is the froth that we see firsthand in the bond market that has been ginned up by historically low yields and spreads over the past couple of years. These signs of froth include new issuers and new asset classes — oftentimes with limited track records — raising debt in the public markets. All things being equal, we like higher yields because higher yields make duration cheaper, which means that we can buy more duration (i.e., longer maturity bonds) and, on the margin, the opportunity set is broader. As discussed above, we have been using our 100-bps duration test as a guide to buy longer-duration bonds as yields rise. Adding duration in this manner allows us to seek to improve the upside versus downside return profile of the Fund based on future changes in yield. However, we remain cognizant of low spreads and the signs of froth that we see. We tread carefully to avoid owning debt that we may later regret owning, both in high-yield rated and investment grade debt.

This tact is part of our approach to near-term capital preservation, which we believe is the best approach for beating inflation over the long term. We believe that beating inflation is not something that can or should be done every day but rather is something that is best accomplished over time. To underscore that concept, we refer back to the negative real yields in the investment grade bond market and the de-minimis real yields in the high-yield bond market. If the goal is to beat inflation every day, that is difficult to do because positive real yields are either not available or require taking on uncompensated risk. Of course, one could make speculative bets and

FPA FLEXIBLE FIXED INCOME FUND LETTER TO SHAREHOLDERS

(Continued)

hope for inflation-beating returns through higher prices. Speculating doesn't resonate with us though because we believe it's hard to predict when rates (and consequently, prices) will move, in what direction and by how much. In a normal environment, making accurate predictions is difficult to do, let alone consistently. Making such predictions is even harder today when the pandemic and the fiscal and monetary attempts to combat it have created market conditions unlike anything ever experienced. Consequently, one would expect that exiting this situation would also be unlike anything ever experienced. The market's negative performance in the fourth quarter of 2021 and so far in 2022 demonstrate the difficulty of timing in this environment and support our view that investing based on speculation is hard to do with predictability and repeatability.

For these reasons, rather than make bets, we prefer to let the market be our guide, using our aforementioned 100-bps test as a guide to direct the duration of our holdings and using our absolute value philosophy to direct our investments in credit. In relation to 2021, this approach helped us avoid owning too much duration in an historically expensive market. Looking forward to 2022, the market is on the verge of what may be a significant tightening of monetary policy and we believe our active management will help us navigate a potentially turbulent year in the bond market. As it relates to inflation, if we can preserve capital in the near-term, then we are well-placed to recycle capital at more attractive valuations if and when they arrive, and we expect we will be able to thereby deliver inflation-beating returns over the long term.

We launched FPA Flexible Fixed Income three years ago with the idea of creating an investment vehicle that could harness the investment philosophy behind the FPA New Income Fund's 37-year track record of positive calendar year returns but arm that philosophy with a greater capacity to take advantage of market dislocations. From the outset, the long-term goal of FPA Flexible Fixed Income has been to employ a flexible, absolute value approach to fixed income investing to seek to achieve attractive long-term risk-adjusted returns. In the past three years, we have endured a pandemic, an historic contraction in GDP, historically low yields, historically high asset valuations, multi-decade highs in inflation and — more recently — a significant re-pricing of assets. Through it all, the Fund performed better than its peers on risk-adjusted basis:

As of 12/31/21	FFI	Non-Traditional Bonds*
1/1/20-12/31/20 Max Drawdown	-3.32%	-10.10%
6/30/21-12/31/21 Max Drawdown	-0.14%	-1.15%
Risk-adjusted returns: Sortino Ratio (3-Year)	1.58	0.94

*Source: Morningstar Direct. * Reflects peer group bond fund category as defined by Morningstar. Maximum drawdown is the maximum observed loss from a peak to a trough of a portfolio before a new peak is attained. Sortino Ratio, which takes a portfolio's return, subtracts the risk-free rate and then divides by the portfolio's downside standard deviation, differentiates between good and bad volatility in the Sharpe ratio. This differentiation of upwards and downwards volatility allows the calculation to provide a risk-adjusted measure of a security or fund's performance without penalizing it for upward price changes. **Past performance is no guarantee, nor is it indicative, of future results.***

FPA FLEXIBLE FIXED INCOME FUND

LETTER TO SHAREHOLDERS

(Continued)

We are grateful and humbled that our fellow shareholders have trusted us with their hard-earned money, particularly those who joined us at inception when the Fund did not yet have proof of concept. We hope that thus far we have sufficiently rewarded your faith in us and we look forward to navigating the challenges and opportunities ahead together.

Respectfully submitted,



Thomas H. Atteberry
Portfolio Manager



Abhijeet Patwardhan
Portfolio Manager

January 2022

Important Disclosures

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

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

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

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

FPA FLEXIBLE FIXED INCOME FUND

LETTER TO SHAREHOLDERS

(Continued)

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

Mortgage securities and collateralized mortgage obligations (CMOs) are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; such derivatives may increase volatility. Convertible securities are generally not investment grade and are subject to greater credit risk than higher-rated investments. High yield securities can be volatile and subject to much higher instances of default.

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

Value style investing presents the risk that the holdings of 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.

FPA FLEXIBLE FIXED INCOME FUND

LETTER TO SHAREHOLDERS

(Continued)

The Fund is not authorized for distribution unless preceded or accompanied by a current prospectus. The prospectus can be accessed at: https://fpa.com/docs/default-source/funds/fpa-flexible-fixed-income-fund/literature/fpa-flexible-fixed-income-fund-prospectus_04-16-21_web-ready.pdf?sfvrsn=bc4f919d_4.

Index / Category Definitions

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

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

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

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

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

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

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

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

Morningstar Nontraditional Bond Category contains funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond fund universe. Many funds in this group describe themselves as "absolute return" portfolios, which seek to avoid losses and produce returns uncorrelated with the overall bond market; they employ a variety of methods to achieve those aims. Another large subset are self described "unconstrained" portfolios that have more flexibility to invest tactically across a wide swath of individual sectors, including high yield and foreign debt, and typically with very large allocations. Funds in the latter group typically have broad freedom to manage interest rate sensitivity, but attempt to tactically manage those exposures

FPA FLEXIBLE FIXED INCOME FUND

LETTER TO SHAREHOLDERS

(Continued)

in order to minimize volatility. The category is also home to a subset of portfolios that attempt to minimize volatility by maintaining short or ultra short duration portfolios, but explicitly court significant credit and foreign bond market risk in order to generate high returns. Funds within this category often will use credit default swaps and other fixed income derivatives to a significant level within their portfolios. There were 329 funds in the category at 12/31/2021.

Other Definitions

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

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

Coupon or coupon payment is the annual interest rate paid on a bond, expressed as a percentage of the face value and paid from issue date until maturity.

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

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

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.

Nominal yield is the coupon rate on a bond.

A bond **premium** occurs when the price of the bond has increased in the secondary market. A bond might trade at a premium because its interest rate is higher than current rates in the market.

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

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

The **risk-free rate** reflects the yield of the Treasury bond matching the investment's duration.

Sharpe Ratio measures risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate — such as that of the 10-year U.S. Treasury bond — from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns..

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

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

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

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

FPA FLEXIBLE FIXED INCOME FUND

LETTER TO SHAREHOLDERS

(Continued)

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

FUND RISKS

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

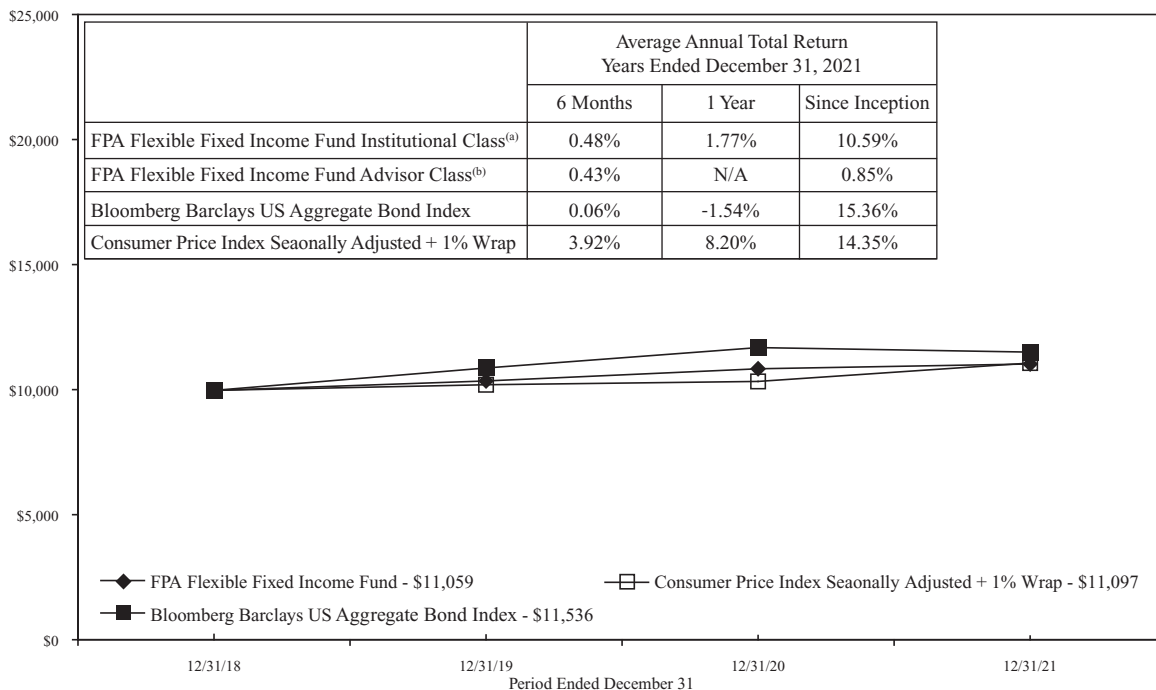
FORWARD LOOKING STATEMENT DISCLOSURE

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

FPA FLEXIBLE FIXED INCOME FUND HISTORICAL PERFORMANCE

(Unaudited)

Change in Value of a \$10,000 Investment in FPA Flexible Fixed Income Fund vs Bloomberg Barclays U.S. Universal Bond Index and Consumer Price Index + 200 Basis Points from December 31, 2018 to December 31, 2021



^(a) Inception 12/31/18

^(b) Inception 04/16/21

Past performance is not indicative of future performance. The Bloomberg Barclays U.S. Universal Bond Index represents the union of the following Bloomberg Barclays' indices: U.S. Aggregate Index, U.S. High-Yield Corporate Index, 144A Index, Eurodollar Index, Emerging Markets Index and non-ERISA portion of the CMBS Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. The only constituent of the index that includes floating-rate debt is the Emerging Markets Index. The CPI + 200 Basis Points index is created by adding 2% to the annual percentage change in the Consumer Price Index ("CPI"). The Consumer Price Index is an unmanaged index representing the rate of inflation of U.S. consumer prices as determined by the U.S. Department of Labor Statistics. There can be no guarantee that the CPI or other indexes will reflect the exact level of inflation at any given time. An investor cannot invest directly in an index. The performance of the Fund and of the Averages is computed on a total return basis, which includes reinvestment of all distributions.

Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown. This data represents past performance, and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Current month-end performance data can be obtained by visiting the website at www.fpa.com or by calling toll-free, 1-800-982-4372. Information regarding the Fund's expense ratio can be found on pages 44 and 45.

The Prospectus details the Fund's objective and policies, charges, and other matters of interest to prospective investors. Please read the prospectus carefully before investing. The Prospectus may be obtained by visiting the website at www.fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

FPA FLEXIBLE FIXED INCOME FUND

PORTFOLIO SUMMARY

December 31, 2021

Common Stocks		0.4%
Retailing	0.2%	
Energy	0.2%	
Rights		0.0%
Bonds & Debentures		98.3%
Asset-Backed Securities	65.0%	
U.S. Treasuries	10.4%	
Commercial Mortgage-Backed Securities	9.0%	
Residential Mortgage-Backed Securities	7.4%	
Corporate Bank Debt	4.8%	
Corporate Bonds & Notes	1.7%	
Short-term Investments		1.5%
Other Assets And Liabilities, Net		<u>(0.2)%</u>
Net Assets		<u>100.0%</u>

FPA FLEXIBLE FIXED INCOME FUND

PORTFOLIO OF INVESTMENTS

December 31, 2021

	Shares or Principal Amount	Fair Value
COMMON STOCKS		
RETAILING — 0.2%		
Copper Earn Out Trust(a)(b)(c)	7,803	\$ 91,685
Copper Property CTL Pass Through Trust(a)(b)(c)	58,520	1,375,220
		<u>\$ 1,466,905</u>
ENERGY — 0.2%		
PHI Group, Inc.(a)(b)(c)	23,814	\$ 364,354
PHI Group, Inc., Restricted(a)(b)(c)	51,478	787,614
		<u>\$ 1,151,968</u>
TOTAL COMMON STOCKS — 0.4% (Cost \$1,555,635)		<u>\$ 2,618,873</u>
RIGHTS — 0.0%		
MIDSTREAM — OIL & GAS — 0.0%		
Windstream Holdings, Inc.(a)(b)(c)(d) (Cost \$372,781)	11,258	\$ 163,241
BONDS & DEBENTURES		
COMMERCIAL MORTGAGE-BACKED SECURITIES — 9.0%		
AGENCY — 0.0%		
Freddie Mac Multifamily Structured Pass Through Certificates K042 A1 — 2.267% 6/25/2024	\$ 142,465	\$ 144,574
AGENCY STRIPPED — 0.2%		
Government National Mortgage Association 2015-19 IO — 0.322% 1/16/2057(e)	\$ 1,510,865	\$ 33,114
Government National Mortgage Association 2015-7 IO — 0.549% 1/16/2057(e)	1,710,946	48,933
Government National Mortgage Association 2020-75 — 0.973% 2/16/2062(e)	5,984,428	455,252
Government National Mortgage Association 2020-42 IO — 0.973% 3/16/2062(e)	3,760,499	283,982
Government National Mortgage Association 2020-71 — 1.070% 1/16/2062(e)	3,032,364	245,643
Government National Mortgage Association 2020-43 — 1.279% 11/16/2061(e)	2,245,991	188,469
		<u>\$ 1,255,393</u>
NON-AGENCY — 8.8%		
A10 Bridge Asset Financing LLC 2020-C A — 2.021% 8/15/2040(f)	\$ 453,110	\$ 453,809
ACRE Commercial Mortgage Ltd. 2021-FL4 A, 1M USD LIBOR + 0.830% — 0.934% 12/18/2037(e)(f)	483,042	480,867

FPA FLEXIBLE FIXED INCOME FUND
PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2021

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
ACRES Commercial Realty Ltd. 2021-FL1, 1M USD LIBOR + 1.200% — 1.310% 6/15/2036(e)(f)	\$ 2,604,000	\$ 2,603,302
Arbor Realty Commercial Real Estate Notes Ltd. 2021-FL1 A, 1M USD LIBOR + 0.970% — 1.080% 12/15/2035(e)(f)	2,210,000	2,199,642
Arbor Realty Commercial Real Estate Notes Ltd. 2021-FL2, 1M USD LIBOR + 1.100% — 1.210% 5/15/2036(e)(f)	2,370,000	2,365,554
Arbor Realty Commercial Real Estate Notes Ltd. 2021-FL4 A, 1M USD LIBOR + 1.350% — 1.440% 11/15/2036(e)(f)	3,148,000	3,150,443
AREIT Trust 2019-CRE3 A, 1M USD LIBOR + 1.020% — 1.185% 9/14/2036(e)(f)	139,816	139,732
BDS 2021-FL8 A, 1M USD LIBOR + 0.920% — 1.024% 1/18/2036(e)(f)	988,000	982,721
BDS Ltd. 2019-FL4 A, 1M USD LIBOR + 1.100% — 1.209% 8/15/2036(e)(f)	1,000,695	1,000,822
BDS Ltd. 2019-FL4, 1M USD LIBOR + 1.400% — 1.509% 8/15/2036(e)(f)	268,000	268,045
BPCRE Ltd. 2021-FL1 A, 1M USD LIBOR + 0.850% — 0.959% 2/15/2037(e)(f)	3,417,147	3,413,243
BX Commercial Mortgage Trust 2021-VOLT E, 1M USD LIBOR + 2.000% — 2.110% 9/15/2036(e)(f)	1,410,000	1,397,666
BX Commercial Mortgage Trust 2021-VOLT F, 1M USD LIBOR + 2.400% — 2.510% 9/15/2036(e)(f)	2,319,000	2,297,269
BXMT Ltd. 2021-FL4, 1M USD LIBOR + 1.050% — 1.160% 5/15/2038(e)(f)	2,899,000	2,893,559
Citigroup Commercial Mortgage Trust 2013-GC11 AAB — 2.690% 4/10/2046	25,327	25,554
Citigroup Commercial Mortgage Trust 2013-GC11 A3 — 2.815% 4/10/2046	744,604	751,984
Citigroup Commercial Mortgage Trust 2013-GC11 A4 — 3.093% 4/10/2046	90,000	91,559
Citigroup Commercial Mortgage Trust 2013-GC11 AS — 3.422% 4/10/2046	800,000	815,962
COMM 2013-CCRE7 Mortgage Trust 2013-CR7 A4 — 3.213% 3/10/2046	1,153,226	1,176,727
COMM Mortgage Trust 2013-LC6 A4 — 2.941% 1/10/2046	1,421,597	1,438,509
CoreVest American Finance Trust 2018-1 A — 3.804% 6/15/2051(f)	315,358	319,848
Grand Avenue CRE 2019-FL1 AS, 1M USD LIBOR + 1.500% — 1.610% 6/15/2037(e)(f)	165,652	163,424
Greystone CRE Notes Ltd. 2021-FL3 A, 1M USD LIBOR + 1.020% — 1.130% 7/15/2039(e)(f)	3,000,000	2,996,915

FPA FLEXIBLE FIXED INCOME FUND

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2021

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
GS Mortgage Securities Corp. II 2015-GC30 AAB — 3.120% 5/10/2050 . .	\$ 328,708	\$ 337,021
GS Mortgage Securities Corp. Trust 2012-ALOH A — 3.551% 4/10/2034(f)	988,000	987,509
Hawaii Hotel Trust 2019-MAUI C, 1M USD LIBOR + 1.650% — 1.760% 5/15/2038(e)(f)	1,384,000	1,377,091
HERA Commercial Mortgage Ltd. 2021-FL1 A, 1M USD LIBOR + 1.050% — 1.154% 2/18/2038(e)(f)	2,823,000	2,821,296
JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11 A4 — 2.694% 4/15/2046	92,885	94,033
JP Morgan Chase Commercial Mortgage Securities Trust 2012-HSBC A — 3.093% 7/5/2032(f)	890,274	894,981
JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8 AS — 3.424% 10/15/2045(f)	687,000	694,129
JPMBB Commercial Mortgage Securities Trust 2015-C30 ASB — 3.559% 7/15/2048	651,582	671,335
KREF Ltd. 2021-FL2 A, 1M USD LIBOR + 1.070% — 1.179% 2/15/2039(e)(f)	834,000	833,636
LCCM Trust 2021-FL2 A, 1M USD LIBOR + 1.200% — 1.310% 12/13/2038(e)(f)	390,000	389,762
LoanCore Issuer Ltd. 2021-CRE4 A, 1M USD LIBOR + 0.914% — 0.965% 7/15/2035(e)(f)	845,609	839,281
LoanCore Issuer Ltd. 2019-CRE3 A, 1M USD LIBOR + 1.050% — 1.160% 4/15/2034(e)(f)	617,283	616,929
LoanCore Issuer Ltd. 2021-CRE5 A, 1M USD LIBOR + 1.300% — 1.410% 7/15/2036(e)(f)	363,000	362,769
MF1 Ltd. 2021-FL7 A, 1M USD LIBOR + 1.080% — 1.188% 10/16/2036(e)(f)	2,750,000	2,739,697
MF1 Ltd. 2020-FL4 A, 1M USD LIBOR + 1.700% — 1.865% 11/15/2035(e)(f)	585,000	587,056
PFP Ltd. 2021-7 A, 1M USD LIBOR + 0.850% — 0.960% 4/14/2038(e)(f)	2,499,875	2,497,209
Ready Capital Mortgage Financing LLC 2021-FL5 A, 1M USD LIBOR + 1.000% — 1.102% 4/25/2038(e)(f)	998,016	992,563
Shelter Growth CRE Issuer Ltd. 2021-FL3 A, 1M USD LIBOR + 1.080% — 1.190% 9/15/2036(e)(f)	928,097	925,854
STWD Ltd. 2021-FL2, 1M USD LIBOR + 1.200% — 1.309% 4/18/2038(e)(f)	1,468,000	1,467,539
TPG Real Estate Finance Issuer Ltd. 2018-FL2 A, 1M USD LIBOR + 1.130% — 1.239% 11/15/2037(e)(f)	827,299	827,307

FPA FLEXIBLE FIXED INCOME FUND
PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2021

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
TRTX Issuer Ltd. 2019-FL3 A, 1M USD LIBOR + 1.264% — 1.315% 10/15/2034(e)(f)	\$ 364,656	\$ 364,542
UBS-Barclays Commercial Mortgage Trust 2012-C4 A5 — 2.850% 12/10/2045	1,697,000	1,708,366
VCC Trust 2020-MC1 A — 4.500% 6/25/2045(e)(f)	186,151	186,213
VMC Finance LLC 2021-HT1 A, 1M USD LIBOR + 1.650% — 1.753% 1/18/2037(e)(f)	1,461,000	1,461,917
VNDO E Mortgage Trust 2012-6AVE A — 2.996% 11/15/2030(f)	109,000	110,331
VNDO E Mortgage Trust 2012-6AVE B — 3.298% 11/15/2030(f)	1,250,000	1,261,379
Wells Fargo Commercial Mortgage Trust 2014-LC18 ASB — 3.244% 12/15/2047	590,026	607,303
WFRBS Commercial Mortgage Trust 2013-C11 A5 — 3.071% 3/15/2045	243,409	246,548
		<u>\$ 58,330,752</u>
 TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$59,856,357)		<u>\$ 59,730,719</u>
 RESIDENTIAL MORTGAGE-BACKED SECURITIES — 7.4% AGENCY COLLATERALIZED MORTGAGE OBLIGATION — 0.4%		
Fannie Mae REMICS 2012-47 HA — 1.500% 5/25/2027	\$ 138,008	\$ 138,436
Fannie Mae REMICS 2013-35 QB — 1.750% 2/25/2043	576,827	583,172
Fannie Mae REMICS 2012-144 PD — 3.500% 4/25/2042	107,216	111,734
Freddie Mac REMICS 4220 EH — 2.500% 6/15/2028	107,665	110,632
Freddie Mac REMICS 4336 WV — 3.000% 10/15/2025	323,361	324,061
Freddie Mac REMICS 4387 VA — 3.000% 2/15/2026	613,824	619,465
Freddie Mac REMICS 4235 QE — 3.000% 8/15/2031	89,309	91,071
Freddie Mac REMICS 4162 P — 3.000% 2/15/2033	375,408	388,423
		<u>\$ 2,366,994</u>
 AGENCY POOL FIXED RATE — 0.0%		
Fannie Mae Pool AL1576 — 4.000% 3/1/2027	\$ 132,938	\$ 139,813
Fannie Mae Pool FM1102 — 4.000% 3/1/2031	58,692	61,672
		<u>\$ 201,485</u>
 AGENCY STRIPPED — 0.0%		
Fannie Mae Interest Strip 284 1 — 0.000% 7/25/2027(g)	\$ 153,927	\$ 145,652
 NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION — 7.0%		
Bravo Residential Funding Trust 2019-1 A1C — 3.500% 3/25/2058(f)	\$ 280,471	\$ 283,514
Cascade Funding Mortgage Trust 2021-HB6 A — 0.898% 6/25/2036(e)(f) . .	866,688	865,413

FPA FLEXIBLE FIXED INCOME FUND
PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2021

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
CFMT LLC 2021-HB5 A — 0.801% 2/25/2031(e)(f)	\$ 1,474,371	\$ 1,471,711
CFMT LLC 2020-HB4 A — 0.946% 12/26/2030(e)(f)	435,689	435,926
CFMT LLC 2021-HB7 A — 1.151% 10/27/2031(e)(f)	1,134,720	1,130,867
CFMT LLC 2021-HB7 M1 — 2.125% 10/27/2031(e)(f)	1,183,000	1,181,791
CIM Trust 2017-7 A — 3.000% 4/25/2057(e)(f)	204,814	205,717
CIM Trust 2018-R3 A1 — 5.000% 12/25/2057(e)(f)	379,479	392,382
Finance of America HECM Buyout 2021-HB1 A — 0.875% 2/25/2031(e)(f)	3,489,557	3,486,413
Finance of America HECM Buyout 2021-HB1 M1 — 1.588% 2/25/2031(e)(f)	804,000	795,204
Finance of America HECM Buyout 2020-HB2 A — 1.710% 7/25/2030(e)(f)	1,254,614	1,256,229
PRET LLC 2021-NPL5 A1 — 2.487% 10/25/2051(f)(h)	5,713,758	5,702,287
PRET LLC 2021-NPL6 A1 — 2.487% 7/25/2051(a)(f)(h)	2,134,000	2,134,000
Pretium Mortgage Credit Partners I LLC 2021-NPL2 A1 — 1.992% 6/27/2060(f)(h)	2,181,063	2,156,969
Pretium Mortgage Credit Partners I LLC 2021-NPL4 A1 — 2.363% 10/27/2060(f)(h)	5,743,485	5,719,258
PRPM LLC 2021-2 A1 — 2.115% 3/25/2026(e)(f)	1,175,472	1,174,150
PRPM LLC 2021-9 A1 — 2.363% 10/25/2026(e)(f)	2,772,218	2,756,525
PRPM LLC 2021-10 A1 — 2.487% 10/25/2026(f)(h)	2,659,557	2,652,797
PRPM LLC 2021-11 A1 — 2.487% 11/25/2026(a)(f)(h)	3,302,052	3,293,136
RCO VII Mortgage LLC 2021-2 A1 — 2.116% 9/25/2026(f)(h)	2,467,135	2,446,521
Towd Point Mortgage Trust 2017-2 A1 — 2.750% 4/25/2057(e)(f)	482,806	486,570
Towd Point Mortgage Trust 2018-1 A1 — 3.000% 1/25/2058(e)(f)	33,694	34,346
Towd Point Mortgage Trust 2018-2 A1 — 3.250% 3/25/2058(e)(f)	677,947	692,969
Towd Point Mortgage Trust 2018-5 A1A — 3.250% 7/25/2058(e)(f)	70,940	72,355
VCAT LLC 2021-NPL2 A1 — 2.115% 3/27/2051(f)(h)	1,279,214	1,278,656
VCAT LLC 2021-NPL1 A1 — 2.289% 12/26/2050(f)(h)	357,286	356,071
VOLT C LLC 2021-NPL9 — 1.992% 5/25/2051(f)(h)	1,431,748	1,426,052
VOLT XCIV LLC 2021-NPL3 A1 — 2.240% 2/27/2051(f)(h)	1,472,228	1,468,551
VOLT XCV LLC 2021-NPL4 — 2.240% 3/27/2051(f)(h)	1,550,325	1,543,374
		<u>\$ 46,899,754</u>
TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$49,713,089)		<u>\$ 49,613,885</u>

FPA FLEXIBLE FIXED INCOME FUND
PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2021

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
ASSET-BACKED SECURITIES — 65.0%		
AUTO — 20.5%		
American Credit Acceptance Receivables Trust 2021-3 B — 0.660% 2/13/2026(f)	\$ 806,000	\$ 801,332
American Credit Acceptance Receivables Trust 2021-2 B — 0.680% 5/13/2025(f)	400,000	399,134
American Credit Acceptance Receivables Trust 2021-1 C — 0.830% 3/15/2027(f)	4,750,000	4,728,128
American Credit Acceptance Receivables Trust 2021-4 B — 0.860% 2/13/2026(f)	502,000	498,548
American Credit Acceptance Receivables Trust 2021-2 C — 0.970% 7/13/2027(f)	2,670,000	2,655,071
American Credit Acceptance Receivables Trust 2021-3 C — 0.980% 11/15/2027(f)	1,731,000	1,710,191
American Credit Acceptance Receivables Trust 2020-4 C — 1.310% 12/14/2026(f)	3,501,000	3,503,453
American Credit Acceptance Receivables Trust 2021-4 C — 1.320% 2/14/2028(f)	1,827,000	1,809,806
American Credit Acceptance Receivables Trust 2020-3 C — 1.850% 6/15/2026(f)	1,033,000	1,039,314
AmeriCredit Automobile Receivables Trust 2021-3 A3 — 0.760% 8/18/2026	1,153,000	1,146,780
AmeriCredit Automobile Receivables Trust 2020-2 C — 1.480% 2/18/2026	342,000	343,999
CarMax Auto Owner Trust 2020-3 C — 1.690% 4/15/2026	61,000	61,370
CarMax Auto Owner Trust 2019-1 A4 — 3.260% 8/15/2024	200,000	204,790
CarMax Auto Owner Trust 2019-1 B — 3.450% 11/15/2024	107,000	109,820
CarMax Auto Owner Trust 2018-4 B — 3.670% 5/15/2024	95,000	97,513
Drive Auto Receivables Trust 2021-2 B — 0.580% 12/15/2025	3,025,000	3,002,063
Drive Auto Receivables Trust 2021-1 B — 0.650% 7/15/2025	737,000	736,665
Drive Auto Receivables Trust 2021-3 A3 — 0.790% 10/15/2025	1,907,000	1,900,523
Drive Auto Receivables Trust 2021-2 C — 0.870% 10/15/2027	2,324,000	2,292,335
Drive Auto Receivables Trust 2021-1 C — 1.020% 6/15/2027	2,000,000	2,003,050
Drive Auto Receivables Trust 2021-3 B — 1.110% 5/15/2026	3,814,000	3,796,821
Drive Auto Receivables Trust 2021-3 C — 1.470% 1/15/2027	3,814,000	3,788,497
DT Auto Owner Trust 2021-3A B — 0.580% 11/17/2025(f)	908,000	896,520
DT Auto Owner Trust 2021-1A B — 0.620% 9/15/2025(f)	190,000	189,094
DT Auto Owner Trust 2021-2A B — 0.810% 1/15/2027(f)	394,000	392,927
DT Auto Owner Trust 2021-1A C — 0.840% 10/15/2026(f)	168,000	166,595
DT Auto Owner Trust 2021-3A C — 0.870% 5/17/2027(f)	800,000	786,707

FPA FLEXIBLE FIXED INCOME FUND
PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2021

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
DT Auto Owner Trust 2020-3A B — 0.910% 12/16/2024(f)	\$ 395,000	\$ 395,589
DT Auto Owner Trust 2021-4A B — 1.020% 5/15/2026(f)	704,000	700,411
DT Auto Owner Trust 2021-2A C — 1.100% 2/16/2027(f)	4,000,000	3,963,680
DT Auto Owner Trust 2020-3A C — 1.470% 6/15/2026(f)	2,884,000	2,888,115
DT Auto Owner Trust 2021-4A C — 1.500% 9/15/2027(f)	704,000	699,385
Exeter Automobile Receivables Trust 2021-2A — 0.570% 9/15/2025	1,945,000	1,935,632
Exeter Automobile Receivables Trust 2021-3A B — 0.690% 1/15/2026 ...	4,737,000	4,699,851
Exeter Automobile Receivables Trust 2021-1A C — 0.740% 1/15/2026 ...	500,000	498,392
Exeter Automobile Receivables Trust 2021-4A B — 1.050% 5/15/2026 ...	2,241,000	2,234,666
Exeter Automobile Receivables Trust 2020-3A C — 1.320% 7/15/2025 ...	3,084,000	3,097,430
Exeter Automobile Receivables Trust 2021-4A C — 1.460% 10/15/2027 ..	2,169,000	2,158,095
First Investors Auto Owner Trust 2021-2A A — 0.480% 3/15/2027(f)	5,941,181	5,903,472
Flagship Credit Auto Trust 2021-2 C — 1.270% 6/15/2027(f)	1,004,000	993,292
Flagship Credit Auto Trust 2021-4 B — 1.490% 2/15/2027(f)	456,000	454,337
Ford Credit Auto Lease Trust 2021-B B — 0.660% 1/15/2025	1,055,000	1,046,072
Ford Credit Auto Lease Trust 2021-B C — 0.900% 5/15/2026	1,044,000	1,031,563
Ford Credit Auto Lease Trust 2020-B C — 1.700% 2/15/2025	348,000	350,873
Ford Credit Auto Owner Trust 2019-A A4 — 2.850% 8/15/2024	676,000	688,295
GM Financial Automobile Leasing Trust 2021-2 B — 0.690% 5/20/2025 ..	284,000	281,566
GM Financial Automobile Leasing Trust 2020-3 C — 1.110% 10/21/2024 ..	1,000,000	1,002,666
GM Financial Consumer Automobile Receivables Trust 2020-3 C — 1.370% 1/16/2026	142,000	142,008
Honda Auto Receivables Owner Trust 2021-4 A3 — 0.880% 1/21/2026 ...	2,354,000	2,348,137
Honda Auto Receivables Owner Trust 2019-2 A4 — 2.540% 3/21/2025 ...	1,000,000	1,015,961
Hyundai Auto Lease Securitization Trust 2021-B A4 — 0.380% 8/15/2025(f)	124,000	122,687
Hyundai Auto Lease Securitization Trust 2021-A B — 0.610% 10/15/2025(f)	187,000	186,080
Hyundai Auto Receivables Trust 2021-C A3 — 0.740% 5/15/2026	1,523,000	1,512,587
Hyundai Auto Receivables Trust 2019-A A4 — 2.710% 5/15/2025	1,000,000	1,014,507
Nissan Auto Lease Trust 2021-A A3 — 0.520% 8/15/2024	3,510,000	3,491,726
Nissan Auto Receivables Owner Trust 2019-A A4 — 3.000% 9/15/2025	252,000	257,166
Prestige Auto Receivables Trust 2021-1A A3 — 0.830% 7/15/2025(f)	658,000	655,589
Prestige Auto Receivables Trust 2021-1A B — 1.190% 4/15/2026(f)	1,965,000	1,951,920
Prestige Auto Receivables Trust 2021-1A C — 1.530% 2/15/2028(f)	705,000	699,232
Santander Consumer Auto Receivables Trust 2020-AA B — 2.260% 12/15/2025(f)	688,000	694,950

FPA FLEXIBLE FIXED INCOME FUND
PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2021

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
Santander Drive Auto Receivables Trust 2021-4 A3 — 0.510% 8/15/2025 ..	\$ 1,781,000	\$ 1,773,413
Santander Drive Auto Receivables Trust 2021-2 B — 0.590% 9/15/2025 ..	1,232,000	1,229,226
Santander Drive Auto Receivables Trust 2021-3 B — 0.600% 12/15/2025 ..	5,042,000	5,022,034
Santander Drive Auto Receivables Trust 2021-4 B — 0.880% 6/15/2026 ..	4,910,000	4,871,773
Santander Drive Auto Receivables Trust 2021-2 C — 0.900% 6/15/2026 ..	740,000	737,672
Santander Drive Auto Receivables Trust 2020-3 C — 1.120% 1/15/2026 ..	1,699,000	1,704,642
Santander Drive Auto Receivables Trust 2021-4 C — 1.260% 2/16/2027 ..	3,197,000	3,162,845
Santander Retail Auto Lease Trust 2021-C A3 — 0.500% 3/20/2025(f) ...	2,420,000	2,400,881
Toyota Auto Receivables Owner Trust 2019-A A4 — 3.000% 5/15/2024 ..	252,000	257,147
Volkswagen Auto Loan Enhanced Trust 2021-1 A3 — 1.020% 6/22/2026 ..	2,858,000	2,857,516
Westlake Automobile Receivables Trust 2021-2A B — 0.620% 7/15/2026(f)	1,558,000	1,545,175
Westlake Automobile Receivables Trust 2021-1A B — 0.640% 3/16/2026(f)	1,809,000	1,800,618
Westlake Automobile Receivables Trust 2020-3A B — 0.780% 11/17/2025(f)	934,000	932,742
Westlake Automobile Receivables Trust 2021-2A C — 0.890% 7/15/2026(f)	2,450,000	2,423,126
Westlake Automobile Receivables Trust 2021-3A A3 — 0.950% 6/16/2025(f)	3,401,000	3,392,337
Westlake Automobile Receivables Trust 2021-1A C — 0.950% 3/16/2026(f)	1,738,000	1,727,342
Westlake Automobile Receivables Trust 2020-3A C — 1.240% 11/17/2025(f)	783,000	784,710
Westlake Automobile Receivables Trust 2021-3A B — 1.290% 1/15/2027(f)	3,653,000	3,639,335
Westlake Automobile Receivables Trust 2021-3A C — 1.580% 1/15/2027(f)	3,647,000	3,635,320
Westlake Automobile Receivables Trust 2020-2A C — 2.010% 7/15/2025(f)	530,000	535,865
Westlake Automobile Receivables Trust 2020-1A C — 2.520% 4/15/2025(f)	2,933,000	2,974,200
World Omni Auto Receivables Trust 2021 B B — 1.040% 6/15/2027	300,000	295,673
World Omni Auto Receivables Trust 2020-C C — 1.390% 5/17/2027	176,000	175,654
World Omni Auto Receivables Trust 2019-A B — 3.340% 6/16/2025	252,000	258,174
		<u>\$136,314,398</u>
COLLATERALIZED LOAN OBLIGATION — 19.5%		
ABPCI Direct Lending Fund CLO I LLC 2016-1A E2, 3M USD LIBOR + 8.730% — 8.862% 7/20/2033(e)(f)	\$ 2,944,000	\$ 2,881,958

FPA FLEXIBLE FIXED INCOME FUND
PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2021

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
ABPCI Direct Lending Fund CLO II LLC 2017-1A ER, 3M USD LIBOR + 7.600% — 7.732% 4/20/2032(e)(f)	\$ 3,062,000	\$ 2,935,322
ABPCI Direct Lending Fund CLO X LP 2020-10A A1A, 3M USD LIBOR + 1.950% — 2.082% 1/20/2032(e)(f)	678,000	678,144
ABPCI Direct Lending Fund IX LLC 2020-9A AIR, 3M USD LIBOR + 1.400% — 1.524% 11/18/2031(e)(f)	2,378,000	2,377,246
AMMC CLO 16 Ltd. 2015-16A AR2, 3M USD LIBOR + 0.980% — 1.107% 4/14/2029(e)(f)	2,706,567	2,706,561
Barings Middle Market CLO Ltd. 2021-IA D, 3M USD LIBOR + 83650% — 8.799% 7/20/2033(e)(f)	1,460,000	1,430,704
Blackrock DLF VIII-L CLO Trust 2021-1A, 3M USD LIBOR + 1.350% — 1.472% 4/17/2032(e)(f)	1,153,090	1,152,921
Blackrock Mount Adams CLO IX LP 2021-9A A1, 3M USD LIBOR + 1.370% — 1.584% 9/22/2031(e)(f)	1,395,000	1,395,029
Brightwood Capital MM CLO Ltd. 2021-2A A, 3M USD LIBOR + 1.650% — 1.778% 11/15/2030(e)(f)	4,401,000	4,400,987
BTC Holdings Fund I LLC — 2.880% 1/28/2027(a)(c)	1,720,980	1,720,980
BTC Offshore Holdings Fund — 0.000% 1/20/2022(a)(c)(i)	1,000,000	—
BTC Offshore Holdings Fund, 3M USD LIBOR + 2.650% — 2.778% 10/20/2029(a)(c)	1,000,000	1,000,000
Cerberus Loan Funding XXIX LP 2020-2A A, 3M USD LIBOR + 1.900% — 2.024% 10/15/2032(e)(f)	2,733,000	2,733,727
Cerberus Loan Funding XXV LP 2018-4RA A1TR, 3M USD LIBOR + 1.530% — 1.654% 10/15/2030(e)(f)	1,247,000	1,246,812
Cerberus Loan Funding XXVI LP 2019-1A, 3M USD LIBOR + 1.500% — 1.624% 4/15/2031(e)(f)	436,000	435,614
Cerberus Loan Funding XXVIII LP 2020-1A A, 3M USD LIBOR + 1.850% — 1.974% 10/15/2031(e)(f)	2,412,000	2,412,642
Cerberus Loan Funding XXVIII LP 2020-1A D, 3M USD LIBOR + 5.300% — 5.424% 10/15/2031(e)(f)	2,236,000	2,237,509
Cerberus Loan Funding XXXI LP 2021-1A A, 3M USD LIBOR + 1.500% — 1.624% 4/15/2032(e)(f)	1,598,000	1,598,631
Cerberus Loan Funding XXXIV LP 2021-4A A, 3M USD LIBOR + 1.500% — 1.624% 8/13/2033(e)(f)	2,164,425	2,162,252
Cerberus Loan Funding XXXVI LP 2021-6A A, 3M USD LIBOR + 1.400% — 1.553% 11/22/2033(e)(f)	5,199,000	5,200,019
Ellington CLO IV Ltd. 2019-4A AR, 3M USD LIBOR + 1.580% — 1.704% 4/15/2029(e)(f)	1,421,251	1,421,028
Fortress Credit Opportunities IX CLO Ltd. 2017-9A A1TR, 3M USD LIBOR + 1.550%, — 1.672% 10/15/2033(e)(f)	5,645,000	5,644,215

FPA FLEXIBLE FIXED INCOME FUND

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2021

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
Fortress Credit Opportunities IX CLO Ltd. 2017-9A ER, 3M USD LIBOR + 8.060% — 8.182% 10/15/2033(e)(f)	\$ 8,814,000	\$ 8,560,959
Fortress Credit Opportunities VI CLO Ltd. 2015-6A, 3M USD LIBOR + 1.600% — 1.721% 7/10/2030(e)(f)	4,000,000	3,987,196
Fortress Credit Opportunities XI CLO Ltd. 2018-11A A1T, 3M USD LIBOR + 1.300% — 1.424% 4/15/2031(e)(f)	1,928,000	1,922,808
Golub Capital Partners CLO 36M Ltd. 2018-36A A, 3M USD LIBOR + 1.300% — 1.440% 2/5/2031(e)(f)	3,439,000	3,435,833
Golub Capital Partners CLO 38M Ltd. 2018-38A, 3M USD LIBOR + 2.800% — 2.932% 7/20/2030(e)(f)	1,993,000	1,992,992
Golub Capital Partners CLO 42M Ltd. 2019-42A A2, 3M USD LIBOR + 2.000% — 2.132% 4/20/2031(e)(f)	3,006,000	3,003,637
Golub Capital Partners TALF LLC 2020-2A A, 3M USD LIBOR + 1.850% — 1.990% 2/5/2030(e)(f)	811,503	813,127
Ivy Hill Middle Market Credit Fund IX Ltd. 9A CR, 3M USD LIBOR + 1.350% — 2.472% 1/18/2030(e)(f)	2,092,000	2,044,505
IVY Hill Middle Market Credit Fund XII Ltd. 12A DR, 3M USD LIBOR + 8.170% — 8.302% 7/20/2033(e)(f)	1,086,000	1,064,188
Ivy Hill Middle Market Credit Fund XVIII Ltd. 18A E, 3M USD LIBOR + 7.750% — 7.878% 4/22/2033(e)(f)	3,766,000	3,676,799
Lake Shore MM CLO III LLC 2019-2A A1R, 3M USD LIBOR + 1.480% — 1.602% 10/17/2031(e)(f)	1,228,000	1,227,998
Lake Shore MM CLO III LLC 2019-2A A2R — 2.403% 10/17/2031(f)	575,000	571,448
Lake Shore MM CLO IV Ltd. 2021-1A X, 3M USD LIBOR + 1.180% — 1.312% 10/15/2033(e)(f)	881,000	880,992
Madison Park Funding X Ltd. 2012-10A AR3, 3M USD LIBOR + 1.010% — 1.142% 1/20/2029(e)(f)	3,343,406	3,343,680
Madison Park Funding XIII Ltd. 2014-13A AR2, 3M USD LIBOR + 0.950% — 1.074% 4/19/2030(e)(f)	541,074	541,101
Madison Park Funding XXIII Ltd. 2017-23A AR, 3M USD LIBOR + 0.970% — 1.105% 7/27/2031(e)(f)	3,380,000	3,380,017
Madison Park Funding XXV Ltd. 2017-25A, 3M USD LIBOR + 0.970% — 1.094% 4/25/2029(e)(f)	535,000	535,021
Neuberger Berman CLO XV 2013-15A A1R2, 3M USD LIBOR + 0.920% — 1.044% 10/15/2029(e)(f)	3,102,000	3,103,892
OCP CLO Ltd. 2017-13A A1AR, 3M USD LIBOR + 0.960% — 1.084% 7/15/2030(e)(f)	3,328,000	3,330,127
Octagon Investment Partners XV Ltd. 2013-1A A1RR, 3M USD LIBOR + 0.970% — 1.099% 7/19/2030(e)(f)	4,686,000	4,685,991

FPA FLEXIBLE FIXED INCOME FUND
PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2021

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
OFSI BSL VIII Ltd. 2017-1A AR, 3M USD LIBOR + 1.000% — 1.122% 8/16/2029(e)(f)	\$ 2,721,217	\$ 2,721,225
Owl Rock CLO III Ltd. 2020-3A A1L, 3M USD LIBOR + 1.800% — 1.932% 4/20/2032(e)(f)	800,000	800,874
Owl Rock CLO VI Ltd. 2021-6A, 3M USD LIBOR + 1.450% — 1.572% 6/21/2032(e)(f)	3,634,000	3,635,588
Palmer Square Loan Funding Ltd. 2019-1A A1, 3M USD LIBOR + 1.050% — 1.182% 4/20/2027(e)(f)	139,050	139,070
Parliament CLO II Ltd. 2021-2A A, 3M USD LIBOR + 1.350% — 1.475% 8/20/2032(e)(f)	1,756,000	1,756,112
Parliament CLO II Ltd. 2021-2A D, 3M USD LIBOR + 3.700% — 3.825% 8/20/2032(e)(f)	2,646,000	2,645,979
Parliament Funding II Ltd. 2020-1A AR, 3M USD LIBOR + 1.250% — 1.490% 10/20/2031(e)(f)	2,164,000	2,161,944
TCP Whitney CLO Ltd. 2017-1A ER, 3M USD LIBOR + 8.160% — 8.302% 8/20/2033(e)(f)	2,429,000	2,379,036
Telos CLO Ltd. 2014-5A A1R, 3M USD LIBOR + 0.950% — 1.072% 4/17/2028(e)(f)	51,622	51,618
VCP CLO II Ltd. 2021-2A A1, 3M USD LIBOR + 1.670% — 1.794% 4/15/2031(e)(f)	3,500,000	3,491,600
VCP CLO II Ltd. 2021-2A E, 3M USD LIBOR + 8.400% — 8.524% 4/15/2031(e)(f)	4,460,000	4,349,526
Venture XX CLO Ltd. 2015-20A B1R, 3M USD LIBOR + 1.250% — 1.374% 4/15/2027(e)(f)	769,000	768,895
Venture Xxv CLO Ltd. 2016-25A ARR, 3M USD LIBOR + 1.020% — 1.152% 4/20/2029(e)(f)	422,531	421,958
Woodmont Trust 2019-6A A1R, 3M USD LIBOR + 1.480% — 1.604% 7/15/2031(e)(f)	2,657,000	2,657,000
Woodmont Trust 2019 6A A1R2, 1M USD LIBOR + 1.480% — 1.694% 7/15/2031(e)(f)	1,679,000	1,679,000
Zais CLO 7 Ltd. 2017-2A A, 3M USD LIBOR + 1.290% — 1.414% 4/15/2030(e)(f)	620,583	619,244
		<u>\$130,153,281</u>
CREDIT CARD — 0.9%		
American Express Credit Account Master Trust 2019-2 A — 2.670% 11/15/2024	\$ 268,000	\$ 269,913
American Express Credit Account Master Trust 2019-2 B — 2.860% 11/15/2024	1,160,000	1,168,508
American Express Credit Account Master Trust 2019-1 A — 2.870% 10/15/2024	1,545,000	1,553,884

FPA FLEXIBLE FIXED INCOME FUND

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2021

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
Barclays Dryrock Issuance Trust 2019-1 A — 1.960% 5/15/2025	\$ 869,000	\$ 876,477
Capital One Multi-Asset Execution Trust 2019-A2 A2 — 1.720% 8/15/2024	49,000	49,405
Discover Card Execution Note Trust 2019-A1 A1 — 3.040% 7/15/2024	174,000	174,168
Synchrony Card Funding LLC 2019-A2 A — 2.340% 6/15/2025	1,144,000	1,154,489
Synchrony Card Funding LLC 2019-A1 A — 2.950% 3/15/2025	989,000	994,554
		\$ 6,241,398
 EQUIPMENT — 9.4%		
ARI Fleet Lease Trust 2020-A B — 2.060% 11/15/2028(f)	\$ 1,239,000	\$ 1,251,465
Avis Budget Rental Car Funding AESOP LLC 2017-2A A — 2.970% 3/20/2024(f)	268,000	273,474
Avis Budget Rental Car Funding AESOP LLC 2017-1A A — 3.070% 9/20/2023(f)	2,192,000	2,220,145
Avis Budget Rental Car Funding AESOP LLC 2019-1A A — 3.450% 3/20/2023(f)	127,000	127,431
CCG Receivables Trust 2021-2 A2 — 0.540% 3/14/2029(f)	2,687,000	2,671,287
Chesapeake Funding II LLC 2020-1A C — 2.140% 8/16/2032(f)	368,000	372,052
Chesapeake Funding II LLC 2019-1A B — 3.110% 4/15/2031(f)	676,000	685,606
Coinstar Funding LLC 2017-1A A2 — 5.216% 4/25/2047(f)	2,543,165	2,542,417
Dell Equipment Finance Trust 2021-1 C — 0.810% 5/22/2026(f)	2,100,000	2,083,732
Dell Equipment Finance Trust 2021-2 C — 0.940% 12/22/2026(f)	665,000	656,987
Dell Equipment Finance Trust 2020-2 C — 1.370% 1/22/2024(f)	2,200,000	2,207,906
Dell Equipment Finance Trust 2020-2 D — 1.920% 3/23/2026(f)	6,801,000	6,865,099
Dell Equipment Finance Trust 2020-1 C — 4.260% 6/22/2023(f)	664,000	679,577
Donlen Fleet Lease Funding 2 LLC 2021-2 A2 — 0.560% 12/11/2034(f) ..	2,625,000	2,610,864
Encina Equipment Finance LLC 2021-1A A2 — 0.740% 12/15/2026(f) ...	945,000	942,567
Enterprise Fleet Financing LLC 2021-2 A2 — 0.480% 5/20/2027(f)	4,034,000	3,997,252
Enterprise Fleet Financing LLC 2021-3 A2 — 0.770% 8/20/2027(f)	2,941,000	2,922,452
Enterprise Fleet Financing LLC 2018-3 A2 — 3.380% 5/20/2024(f)	607	608
Ford Credit Floorplan Master Owner Trust 2020-1 B — 0.980% 9/15/2025	1,000,000	996,772
GMF Floorplan Owner Revolving Trust 2020-1 A — 0.680% 8/15/2025(f)	990,000	985,308
GMF Floorplan Owner Revolving Trust 2020-2 A — 0.690% 10/15/2025(f)	1,850,000	1,843,848
GMF Floorplan Owner Revolving Trust 2020-2 B — 0.960% 10/15/2025(f)	6,240,000	6,208,817

FPA FLEXIBLE FIXED INCOME FUND

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2021

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
GreatAmerica Leasing Receivables Funding LLC 2019-1 B — 3.370% 2/18/2025(f)	\$ 252,000	\$ 258,170
HPEFS Equipment Trust 2021-1A — 0.750% 3/20/2031(f)	1,300,000	1,289,290
HPEFS Equipment Trust 2020-2A C — 2.000% 7/22/2030(f)	711,000	719,180
HPEFS Equipment Trust 2020-1A C — 2.030% 2/20/2030(f)	815,000	819,807
HPEFS Equipment Trust 2020-1A D — 2.260% 2/20/2030(f)	1,000,000	1,011,112
HPEFS Equipment Trust 2019-1A D — 2.720% 9/20/2029(f)	4,500,000	4,552,150
HPEFS Equipment Trust 2020-2A D — 2.790% 7/22/2030(f)	2,000,000	2,046,775
Kubota Credit Owner Trust 2020-1A A4 — 2.260% 7/15/2026(f)	762,000	778,804
Navistar Financial Dealer Note Master Trust 2020-1 A, 1M USD LIBOR + 0.950% — 1.052% 7/25/2025(e)(f)	1,572,000	1,575,622
Navistar Financial Dealer Note Master Trust 2020-1 C, 1M USD LIBOR + 2.150% — 2.252% 7/25/2025(e)(f)	1,563,000	1,572,629
NextGear Floorplan Master Owner Trust 2019-2A A2 — 2.070% 10/15/2024(f)	971,000	981,675
Pawnee Equipment Receivables LLC 2021-1 A2 — 1.100% 7/15/2027(f)	1,089,000	1,082,626
Verizon Owner Trust 2019-C B — 2.060% 4/22/2024	925,000	938,351
Verizon Owner Trust 2020-A C — 2.060% 7/22/2024	230,000	232,510
Verizon Owner Trust 2019-C C — 2.160% 4/22/2024	290,000	294,033
Verizon Owner Trust 2019-B A1A — 2.330% 12/20/2023	64,836	65,287
Verizon Owner Trust 2019-B B — 2.400% 12/20/2023	1,006,000	1,019,452
Verizon Owner Trust 2019-A C — 3.220% 9/20/2023	200,000	203,036
Wheels SPV 2 LLC 2020-1A A3 — 0.620% 8/20/2029(f)	347,000	343,844
		\$ 62,930,019
 OTHER — 14.7%		
ABPCI Direct Lending Fund ABS I Ltd. 2020-1A A — 3.199% 12/20/2030(f)	\$ 1,284,000	\$ 1,284,194
ABPCI Direct Lending Fund ABS I Ltd. 2020-1A B — 4.935% 12/20/2030(f)	3,273,000	3,273,766
CARS-DB4 LP 2020-1A A1 — 2.690% 2/15/2050(f)	294,852	298,509
Cologix Data Centers US Issuer LLC 2021-1A A2 — 3.300% 12/26/2051(f)	2,673,000	2,684,761
Cologix Data Centers US Issuer LLC 2021-1A C — 5.990% 12/26/2051(f)	3,235,000	3,272,406
Conn's Receivables Funding LLC 2021-A B — 2.870% 5/15/2026(f)	2,369,000	2,361,037
Conn's Receivables Funding LLC 2020-A B — 4.270% 6/16/2025(f)	305,331	306,875
DataBank Issuer 2021-1A C — 4.430% 2/27/2051(f)	1,500,000	1,455,216
Diamond Infrastructure Funding LLC 2021-1A C — 3.475% 4/15/2049(f) ..	512,000	509,040
Diamond Issuer 2021-1A C — 3.787% 11/20/2051(f)	1,718,000	1,708,022

FPA FLEXIBLE FIXED INCOME FUND

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2021

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
Elm Trust 2020-4A A2 — 2.286% 10/20/2029(f)	\$ 330,000	\$ 324,562
Elm Trust 2020-3A A2 — 2.954% 8/20/2029(f)	362,000	357,829
Elm Trust 2020-4A B — 3.866% 10/20/2029(f)	985,000	969,114
Elm Trust 2020-3A B — 4.481% 8/20/2029(f)	897,000	885,440
FCI Funding LLC 2021-1A A — 1.130% 4/15/2033(f)	533,276	530,401
Golub Capital Partners ABS Funding Ltd. 2021-1A A2 — 2.773% 4/20/2029(f)	1,668,000	1,661,210
Golub Capital Partners ABS Funding Ltd. 2021-2A A — 2.944% 10/19/2029(f)	4,896,000	4,855,931
Golub Capital Partners ABS Funding Ltd. 2020-1A A2 — 3.208% 1/22/2029(f)	2,267,000	2,276,068
Golub Capital Partners ABS Funding Ltd. 2021-1A B — 3.816% 4/20/2029(f)	1,924,000	1,899,340
Golub Capital Partners ABS Funding Ltd. 2021-2A B — 3.994% 10/19/2029(f)	5,697,000	5,652,791
Golub Capital Partners ABS Funding Ltd. 2020-1A B — 4.496% 1/22/2029(f)	1,404,000	1,402,430
Gracie Point International Funding 2021-1A, 1M USD LIBOR + 0.750% — 0.849% 11/1/2023(e)(f)	1,802,714	1,806,916
Hotwire Funding LLC 2021-1 C — 4.459% 11/20/2051(f)	1,250,000	1,241,032
Legal Fee Funding LLC 2006-1A A — 8.000% 7/20/2036(f)	262,210	268,687
Monroe Capital ABS Funding Ltd. 2021-1A A2 — 2.815% 4/22/2031(f) ..	1,579,000	1,554,131
Monroe Capital ABS Funding Ltd. 2021-1A B — 3.908% 4/22/2031(f) ...	907,000	891,724
New Residential Advance Receivables Trust Advance Receivables Backed Notes 2020-APT1 AT1 — 1.035% 12/16/2052(f)	734,000	732,438
NRZ Advance Receivables Trust 2020-T3 AT3 — 1.317% 10/15/2052(f) ..	508,200	507,511
NRZ Advance Receivables Trust 2020-T2 AT2 — 1.475% 9/15/2053(f) ...	2,720,000	2,700,678
Oasis Securitization Funding LLC 2021-1A A — 2.579% 2/15/2033(f) ...	327,841	327,908
Ocwen Master Advance Receivables Trust 2020-T1 AT1 — 1.278% 8/15/2052(f)	2,793,000	2,793,239
Oportun Funding XIV LLC 2021-A — 1.210% 3/8/2028(f)	532,000	532,617
Oportun Issuance Trust 2021-B — 1.470% 5/8/2031(f)	1,020,000	1,017,009
Oportun Issuance Trust 2021-C A — 2.180% 10/8/2031(f)	4,976,000	4,963,127
Owl Rock Technology Financing LLC 2020-1A A, 3M USD LIBOR + 2.950% — 3.076% 1/15/2031(e)(f)	3,099,000	3,099,183
PFS Financing Corp. 2021-A A — 0.710% 4/15/2026(f)	2,543,000	2,507,956
PFS Financing Corp. 2021-B A — 0.770% 8/15/2026(f)	1,925,000	1,892,020
PFS Financing Corp. 2021-A B — 0.960% 4/15/2026(f)	310,000	305,639
PFS Financing Corp. 2020-G A — 0.970% 2/15/2026(f)	3,210,000	3,193,736
PFS Financing Corp. 2020-E A — 1.000% 10/15/2025(f)	898,000	894,757

FPA FLEXIBLE FIXED INCOME FUND

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2021

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
PFS Financing Corp. 2021 B B — 1.090% 8/15/2026(f)	\$ 328,000	\$ 323,641
PFS Financing Corp. 2020-A A — 1.270% 6/15/2025(f)	2,988,000	2,996,698
PFS Financing Corp. 2020-E B — 1.570% 10/15/2025(f)	4,503,000	4,518,061
PFS Financing Corp. 2020-A B — 1.770% 6/15/2025(f)	5,819,000	5,862,465
PFS Financing Corp. 2019-C A — 2.230% 10/15/2024(f)	947,000	958,279
PFS Financing Corp. 2019-C B — 2.420% 10/15/2024(f)	4,300,000	4,349,584
SMB Private Education Loan Trust 2021-A A1, 1M USD LIBOR + 0.500% — 0.610% 1/15/2053(e)(f)	137,465	137,506
SpringCastle America Funding LLC 2020-AA A — 1.970% 9/25/2037(f) ..	1,971,291	1,989,483
TVEST LLC 2020-A A — 4.500% 7/15/2032(f)	362,338	364,183
VCP RRL ABS I Ltd. 2021-1A A — 2.152% 10/20/2031(f)	2,531,000	2,515,455
VCP RRL ABS I Ltd. 2021-1A B — 2.848% 10/20/2031(f)	2,135,000	2,125,685
VCP RRL ABS I Ltd. 2021-1A C — 5.425% 10/20/2031(f)	2,667,000	<u>2,639,650</u>
		<u>\$ 97,979,940</u>
TOTAL ASSET-BACKED SECURITIES (Cost \$434,434,820)		<u>\$433,619,036</u>
 CORPORATE BONDS & NOTES — 1.7%		
COMMUNICATIONS — 0.2%		
Consolidated Communications, Inc. — 6.500% 10/1/2028(f)	\$ 1,119,000	\$ 1,193,134
Frontier Communications Holdings LLC — 5.875% 10/15/2027(f)	398,000	420,885
		<u>\$ 1,614,019</u>
 CONSUMER, CYCLICAL — 0.4%		
Air Canada Pass-Through Trust — 10.500% 7/15/2026(f)	\$ 1,030,000	\$ 1,260,378
Aramark Services, Inc. — 6.375% 5/1/2025(f)	316,000	329,035
CD&R Smokey Buyer, Inc. — 6.750% 7/15/2025(f)	462,000	485,678
Royal Caribbean Cruises Ltd. — 11.500% 6/1/2025(f)	354,000	398,250
		<u>\$ 2,473,341</u>
 CONSUMER, NON-CYCLICAL — 0.1%		
Cimpress PLC — 7.000% 6/15/2026(f)	\$ 335,000	\$ 349,974
 ENERGY — 0.1%		
Natural Resource Partners LP/NRP Finance Corp. — 9.125% 6/30/2025(f) ..	\$ 831,000	<u>\$ 843,465</u>

FPA FLEXIBLE FIXED INCOME FUND
PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2021

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
FINANCIAL — 0.9%		
Golub Capital BDC, Inc. — 3.375% 4/15/2024	\$ 1,487,000	\$ 1,528,233
Midcap Financial Issuer Trust — 6.500% 5/1/2028(f)	4,098,000	4,282,410
		<u>\$ 5,810,643</u>
TOTAL CORPORATE BONDS & NOTES (Cost \$10,325,494)		<u>\$ 11,091,442</u>
CORPORATE BANK DEBT — 4.8%		
ABG Intermediate Holdings 2 LLC, 3M USD LIBOR + 3.250% — 4.000% 9/29/2024(c)(e)	\$ 1,826,576	\$ 1,818,959
Applied Systems, Inc., 3M USD LIBOR + 3.000% — 3.500% 9/19/2024(c)(e)	1,714,000	1,709,286
Asurion LLC, 1M USD LIBOR + 3.000% — 3.104% 11/3/2024(c)(e)	3,550,684	3,534,422
Axiom Global, Inc. — 5.500% 10/1/2026(c)	3,111,000	3,048,780
BJ Services, Inc., 7.000% — 8.500% 1/3/2023(a)(b)(c)	13,847	13,155
Capstone Acquisition Holdings, Inc. 2020 Delayed Draw Term Loan, 1M USD LIBOR + 2.200% 11/12/2027(c)(i)	239,930	91,189
Capstone Acquisition Holdings, Inc. 2020 Term Loan, 1M USD LIBOR + 4.750% — 5.750% 11/12/2027(c)(e)	1,802,833	1,802,833
Cimpress Public Ltd., 1M USD LIBOR + 3.500% — 4.000% 5/17/2028(c)(e)	1,212,905	1,211,389
Emerald Topco, Inc., 1M USD LIBOR + 3.500% — 0.000% 7/24/2026(c)(e)	2,103,000	2,090,739
Frontier Communications Corp., 3M USD LIBOR + 3.750% — 4.500% 5/1/2028(c)(e)	1,118,548	1,116,456
GHX Ultimate Parent Corp., 3M USD LIBOR + 3.250% — 4.250% 6/28/2024(c)(e)	3,128,011	3,116,281
Hanjin International Corp., 3M USD LIBOR + 5.000% — 5.500% 12/23/2022(c)(e)	1,627,000	1,633,101
Heartland Dental LLC, 1M USD LIBOR + 4.000% — 4.104% 4/30/2025(c)(e)	3,139,542	3,131,693
JC Penney Corp., Inc., 3M USD LIBOR + 4.250% — 5.250% 6/23/2023(c)(e)	480,181	48
McDermott Super Senior Exit LC — 0.500% 6/30/2024(c)(i)	640,000	(144,000)
Mediaco Holding, Inc. Class A 8.400%, PIK — 1.000% 11/25/2024(a)(b)(c)	1,169,512	1,087,646
Packers Holdings LLC, 6M USD LIBOR + 3.250% — 4.000% 3/9/2028(c)(e)	2,096,571	2,080,847
PetVet Care Centers LLC, 1M USD LIBOR + 3.500% — 4.250% 2/14/2025(c)(e)	1,158,038	1,156,591

FPA FLEXIBLE FIXED INCOME FUND
PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2021

BONDS & DEBENTURES — Continued	Principal Amount	Fair Value
Polaris Newco, LLC Term Loan B, 3M USD LIBOR + 4.000% — 4.500% 6/2/2028(c)(e)	\$ 2,077,793	\$ 2,076,504
Polyconcept North America Holdings, Inc., 6M USD LIBOR + 4.500% — 5.500% 8/16/2023(c)(e)	747,168	743,432
Windstream Services LLC, 1M USD LIBOR + 6.250% — 7.250% 9/21/2027(c)(e)	837,161	<u>839,254</u>
TOTAL CORPORATE BANK DEBT (Cost \$32,272,904)		<u>\$ 32,158,605</u>
 U.S. TREASURIES — 10.4%		
U.S. Treasury Bills — 0.030% 1/13/2022(g)	\$50,928,000	\$ 50,927,715
U.S. Treasury Bills — 0.018% 1/18/2022(g)	18,224,000	<u>18,223,701</u>
TOTAL U.S. TREASURIES (Cost \$69,151,340)		<u>\$ 69,151,416</u>
TOTAL BONDS & DEBENTURES — 98.3% (Cost \$655,754,004)		<u>\$655,365,103</u>
TOTAL INVESTMENT SECURITIES — 98.7% (Cost \$657,682,420) ..		<u>\$658,147,217</u>
 SHORT-TERM INVESTMENTS — 1.5%		
State Street Bank Repurchase Agreement — 0.00% 1/3/2022 (Dated 12/31/2021, repurchase price of \$10,069,000, collateralized by \$10,732,000 principal amount U.S. Treasury Notes — 0.625% 2027, fair value \$10,270,438)(j)	\$10,069,000	<u>\$ 10,069,000</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$10,069,000)		<u>\$ 10,069,000</u>
TOTAL INVESTMENTS — 100.2% (Cost \$667,751,420)		<u>\$668,216,217</u>
Other assets and liabilities, net — (0.2)%		<u>(1,398,143)</u>
NET ASSETS — 100.0%		<u>\$666,818,074</u>

(a) Investments categorized as a significant unobservable input (Level 3) (See Note 6 of the Notes to Financial Statements).

(b) These securities have been valued in good faith under policies adopted by authority of the Board of Trustees in accordance with the Fund's fair value procedures. These securities constituted 0.58% of total net assets at December 31, 2021.

FPA FLEXIBLE FIXED INCOME FUND
PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2021

- (c) Restricted securities. These restricted securities constituted 5.65% of total net assets at December 31, 2021, most of which are considered liquid by the Adviser. These securities are not registered and may not be sold to the public. There are legal and/or contractual restrictions on resale. The Fund does not have the right to demand that such securities be registered. The values of these securities are determined by valuations provided by pricing services, brokers, dealers, market makers, or in good faith under policies adopted by authority of the Fund's Board of Trustees.
- (d) Non-income producing security.
- (e) Variable/Floating Rate Security — The rate shown is based on the latest available information as of December 31, 2021. For Corporate Bank Debt, the rate shown may represent a weighted average interest rate. Certain variable rate securities are not based on a published rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- (f) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (g) Zero coupon bond. Coupon amount represents effective yield to maturity.
- (h) Step Coupon — Coupon rate increases in increments to maturity. Rate disclosed is as of December 31, 2021.
- (i) All or a portion of this holding is subject to unfunded loan commitments. The stated interest rate reflects the weighted average of the reference rate and spread for the funded portion, if any, and the commitment fees on the portion of the loan that is unfunded (See Note 9 of the Notes to Financial Statements).
- (j) Security pledged as collateral (See Note 8 of the Notes to Financial Statements).

FPA FLEXIBLE FIXED INCOME FUND

PORTFOLIO OF INVESTMENTS — RESTRICTED SECURITIES

December 31, 2021

Issuer	Acquisition Date(s)	Cost	Fair Value	Fair Value as a % of Net Assets
ABG Intermediate Holdings 2 LLC, 3M USD LIBOR + 3.250% — 4.000% 9/29/2024	03/06/2020, 03/12/2020, 03/20/2020, 02/02/2021, 03/17/2021, 03/18/2021	\$ 1,760,478	\$ 1,818,959	0.27%
Applied Systems, Inc., 3M USD LIBOR + 3.000% — 3.500% 9/19/2024	07/28/2021, 08/03/2021, 08/04/2021	1,710,025	1,709,286	0.26%
Asurion LLC, 1M USD LIBOR + 3.000% — 3.104% 11/3/2024	01/06/2021, 03/01/2021, 03/02/2021, 05/21/2021, 07/14/2021, 08/17/2021	3,540,830	3,534,422	0.53%
Axiom Global, Inc. — 5.500% 10/1/2026	11/19/2021	3,081,134	3,048,780	0.46%
BJ Services, Inc., 7.000% — 8.500% 1/3/2023	12/31/2019	13,759	13,155	0.00%
BTC Holdings Fund I LLC — 2.880% 1/28/2027	09/01/2021	1,720,980	1,720,980	0.26%
BTC Offshore Holdings Fund, 3M USD LIBOR + 2.650% — 2.778% 10/20/2029	10/25/2021	1,000,000	1,000,000	0.15%
Capstone Acquisition Holdings, Inc. 2020 Delayed Draw Term Loan, 1M USD LIBOR + 2.200% 11/12/2027	04/30/2021	90,781	91,189	0.01%
Capstone Acquisition Holdings, Inc. 2020 Term Loan, 1M USD LIBOR + 4.750% — 5.750% 11/12/2027	04/30/2021	1,789,502	1,802,833	0.27%
Cimpress Public Ltd., 1M USD LIBOR + 3.500% — 4.000% 5/17/2028	04/30/2021	1,201,823	1,211,389	0.18%
Copper Earn Out Trust Copper Property CTL Pass Through Trust	12/07/2020 01/17/2019, 02/08/2019, 03/11/2019, 06/08/2020, 07/10/2020	—	91,685	0.01%
Emerald Topco, Inc., 1M USD LIBOR + 3.500% — 0.000% 7/24/2026	09/20/2021, 12/02/2021	939,850	1,375,220	0.21%
		2,089,856	2,090,739	0.31%

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

December 31, 2021

Issuer	Acquisition Date(s)	Cost	Fair Value	Fair Value as a % of Net Assets
Frontier Communications Corp., 3M USD LIBOR + 3.750% — 4.500% 5/1/2028	04/09/2021	\$ 1,108,285	\$ 1,116,456	0.17%
GHX Ultimate Parent Corp., 3M USD LIBOR + 3.250% — 4.250% 6/28/2024	05/20/2021, 07/23/2021, 08/05/2021, 08/17/2021, 12/02/2021	3,116,864	3,116,281	0.47%
Hanjin International Corp., 3M USD LIBOR + 5.000% — 5.500% 12/23/2022	12/23/2020, 02/25/2021	1,622,838	1,633,101	0.25%
Heartland Dental LLC, 1M USD LIBOR + 4.000% — 4.104% 4/30/2025	06/10/2021, 08/02/2021, 08/03/2021, 08/12/2021, 12/02/2021	3,122,759	3,131,693	0.47%
JC Penney Corp., Inc., 3M USD LIBOR + 4.250% — 5.250% 6/23/2023	02/03/2021	—	48	0.00%
McDermott Super Senior Exit LC — 0.500% 6/30/2024	02/28/2020	(3,763)	(144,000)	(0.02)%
Mediacore Holding, Inc. Class A 8.400%, PIK — 1.000% 11/25/2024	06/01/2021, 07/01/2021, 08/01/2021, 09/01/2021, 10/01/2021, 11/01/2021, 12/01/2021	1,162,173	1,087,646	0.16%
PHI Group, Inc.	08/19/2019	188,003	364,354	0.06%
PHI Group, Inc., Restricted	08/19/2019	427,782	787,614	0.12%
Packers Holdings LLC, 6M USD LIBOR + 3.250% — 4.000% 3/9/2028	04/16/2021, 08/03/2021, 12/02/2021	2,084,189	2,080,847	0.31%
PetVet Care Centers LLC, 1M USD LIBOR + 3.500% — 4.250% 2/14/2025	11/22/2021	1,155,191	1,156,591	0.17%
Polaris Newco, LLC Term Loan B, 3M USD LIBOR + 4.000% — 4.500% 6/2/2028	06/03/2021, 07/30/2021, 12/02/2021	2,072,650	2,076,504	0.31%

FPA CRESCENT FUND
PORTFOLIO OF INVESTMENTS — RESTRICTED SECURITIES (Continued)

December 31, 2021

<u>Issuer</u>	<u>Acquisition Date(s)</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Fair Value as a % of Net Assets</u>
Polyconcept North America Holdings, Inc., 6M USD LIBOR + 4.500% — 5.500% 8/16/2023	11/18/2019	\$ 743,812	\$ 743,432	0.11%
Windstream Holdings, Inc.	11/16/2020	372,781	163,241	0.02%
Windstream Services LLC, 1M USD LIBOR + 6.250% — 7.250% 9/21/2027	08/11/2020	<u>809,718</u>	<u>839,254</u>	<u>0.13%</u>
TOTAL RESTRICTED SECURITIES		<u>\$36,922,300</u>	<u>\$37,661,699</u>	<u>5.65%</u>

See accompanying Notes to Financial Statements.

FPA FLEXIBLE FIXED INCOME FUND

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2021

ASSETS

Investment securities — at fair value (identified cost \$657,682,420)	\$658,147,217
Short-term investments — repurchase agreements	10,069,000
Cash	34,143
Receivable for:	
Capital Stock sold	5,017,979
Dividends and interest	1,663,301
Prepaid expenses and other assets	<u>15,573</u>
Total assets	<u>674,947,213</u>

LIABILITIES

Payable for:	
Investment securities purchased	7,134,218
Capital Stock repurchased	663,751
Advisory fees	83,942
Accrued expenses and other liabilities	<u>247,228</u>
Total liabilities	<u>8,129,139</u>

NET ASSETS \$666,818,074

SUMMARY OF SHAREHOLDERS' EQUITY

Capital Stock — no par value; unlimited authorized shares;	
65,148,058 outstanding shares	\$ 65,148,058
Additional Paid-in Capital	600,988,161
Distributable earnings	<u>681,855</u>

NET ASSETS \$666,818,074

Advisor class:

Net Assets	<u>\$31,743</u>
Shares outstanding, no par value; unlimited authorized shares	<u>3,101</u>
Offering and redemption price per share	<u>\$10.24</u>

Institutional Class:

Net Assets	<u>\$666,786,331</u>
Shares outstanding, no par value; unlimited authorized shares	<u>65,144,957</u>
Offering and redemption price per share	<u>\$10.24</u>

See accompanying Notes to Financial Statements.

FPA FLEXIBLE FIXED INCOME FUND

STATEMENT OF OPERATIONS

For the Year Ended December 31, 2021

INVESTMENT INCOME

Dividends	\$ 455,567
Interest	11,254,490
Total investment income	<u>11,710,057</u>

EXPENSES

Advisory fees	2,431,180
Transfer agent fees and expenses	363,481
Filing fees	174,184
Legal fees	147,458
Trustee fees and expenses	122,957
Custodian fees	86,070
Reports to shareholders	70,842
Audit and tax services fees	38,500
Administrative services fees — Institutional Class	19,532
Other professional fees	<u>10,202</u>
Total expenses	<u>3,464,406</u>
Reimbursement from Adviser	<u>(1,079,162)</u>
Net expenses	<u>2,385,244</u>
Net investment income	<u>9,324,813</u>

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on:	
Investments	1,762,341
Net change in unrealized appreciation (depreciation) of:	
Investments	<u>(3,618,685)</u>
Net realized and unrealized loss	<u>(1,856,344)</u>

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS \$ 7,468,469

See accompanying Notes to Financial Statements.

FPA FLEXIBLE FIXED INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended</u> <u>December 31, 2021</u>	<u>Year Ended</u> <u>December 31, 2020</u>
INCREASE (DECREASE) IN NET ASSETS		
Operations:		
Net investment income	\$ 9,324,813	\$ 5,769,444
Net realized gain	1,762,341	1,895,677
Net change in unrealized appreciation (depreciation)	<u>(3,618,685)</u>	<u>3,305,098</u>
Net increase in net assets resulting from operations	<u>7,468,469</u>	<u>10,970,219</u>
Distributions to shareholders — Advisor Class ^(a)	(516)	—
Distributions to shareholders — Institutional Class	<u>(11,361,830)</u>	<u>(7,145,741)</u>
Total distributions to shareholders	<u>(11,362,346)</u>	<u>(7,145,741)</u>
Capital Stock transactions: ^(b)		
Proceeds from Capital Stock sold	418,144,557	244,623,377
Proceeds from shares issued to shareholders upon reinvestment of dividends and distributions	9,322,247	5,929,562
Cost of Capital Stock repurchased	<u>(89,131,463)</u>	<u>(62,090,169)</u>
Net increase from Capital Stock transactions	<u>338,335,341</u>	<u>188,462,770</u>
Total change in net assets	334,441,464	192,287,248
NET ASSETS		
Beginning of Year	<u>332,376,610</u>	<u>140,089,362</u>
End of Year	<u>\$666,818,074</u>	<u>\$332,376,610</u>

(a) Period from April 16, 2021, date operations commenced, through December 31, 2021.

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

See accompanying Notes to Financial Statements.

FPA FLEXIBLE FIXED INCOME FUND

FINANCIAL HIGHLIGHTS

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

	Period from April 16, through December 31 2021
Advisor Class	
Per share operating performance:	
Net asset value at beginning of period	<u>\$10.32</u>
Income from investment operations:	
Net investment income ^(a)	0.13
Net realized and unrealized gain (loss) on investment securities	<u>(0.05)</u>
Total from investment operations	<u>0.08</u>
Less distributions:	
Dividends from net investment income	(0.13)
Distributions from net realized capital gains	<u>(0.03)</u>
Total distributions	<u>(0.16)</u>
Net asset value at end of period	<u><u>\$10.24</u></u>
Total investment return ^(b)	0.85%
Ratios/supplemental data:	
Net assets, end of period (in \$000's)	\$32
Ratio of expenses to average net assets:	
Before reimbursement from Adviser	3.06%†
After reimbursement from Adviser	0.59%†
Ratio of net investment income to average net assets:	
Before reimbursement from Adviser	(0.69)%†
After reimbursement from Adviser	1.79%†
Portfolio turnover rate	35%

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

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

† Annualized

See accompanying Notes to Financial Statements.

FPA FLEXIBLE FIXED INCOME FUND

FINANCIAL HIGHLIGHTS

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

	Year Ended December 31		
	2021	2020	2019
Institutional Class			
Per share operating performance:			
Net asset value at beginning of year	<u>\$10.29</u>	<u>\$10.13</u>	<u>\$10.00</u>
Income from investment operations:			
Net investment income ^(a)	0.20	0.27	0.28
Net realized and unrealized gain (loss) on investment securities . . .	<u>(0.02)</u>	<u>0.20</u>	<u>0.10</u>
Total from investment operations	<u>0.18</u>	<u>0.47</u>	<u>0.38</u>
Less distributions:			
Dividends from net investment income	(0.20)	(0.27)	(0.25)
Distributions from net realized capital gains	<u>(0.03)</u>	<u>(0.04)</u>	<u>—</u>
Total distributions	<u>(0.23)</u>	<u>(0.31)</u>	<u>(0.25)</u>
Net asset value at end of year	<u>\$10.24</u>	<u>\$10.29</u>	<u>\$10.13</u>
Total investment return ^(b)	1.77%	4.70%	3.78%
Ratios/supplemental data:			
Net assets, end of year (000's)	\$666,786	\$332,377	\$140,089
Ratio of expenses to average net assets:			
Before reimbursement from Adviser	0.71%	0.77%	1.01%
After reimbursement from Adviser	0.49%	0.39%	0.39%
Ratio of net investment income to average net assets:			
Before reimbursement from Adviser	1.69%	2.25%	2.11%
After reimbursement from Adviser	1.91%	2.63%	2.74%
Portfolio turnover rate	35%	39%	30%

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

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

See accompanying Notes to Financial Statements.

FPA FLEXIBLE FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE 1 — Significant Accounting Policies

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

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

A. Security Valuation

The Fund’s investments are reported at fair value as defined by accounting principles generally accepted in the United States of America, (“U.S. GAAP”). The Fund generally determines its net asset value as of approximately 4:00 p.m. New York time each day the New York Stock Exchange is open. 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 using effective interest rate method. 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 March 2020, the FASB issued ASU 2020-04, Reference Rate Reform (Topic 848) Facilitation of the Effects of Reference Rate Reform on Financial Reporting, which provides optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships, and other transaction to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting if certain criteria are met. The guidance is effective from March 12, 2020 through December 31, 2022. 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

FPA FLEXIBLE FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

redeem, call or refinance a security before its stated maturity, which may result in the Fund having to reinvest the proceeds in lower yielding securities.

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

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

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

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.

FPA FLEXIBLE FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve, including the risk of future increased rates of infection due to low vaccination rates and/or the lack of effectiveness of current vaccines against new variants. Similar consequences could arise as a result of the spread of other infectious diseases. Management will continue to monitor the impact COVID-19 has on the Fund and reflect the consequences as appropriate in the Fund’s accounting and financial reporting.

NOTE 3 — Purchases and Sales of Investment Securities

Cost of purchases of investment securities (excluding short-term investments) aggregated \$504,819,161 for the year ended December 31, 2021. The proceeds and cost of securities sold resulting in net realized gains of \$1,762,341 aggregated \$154,429,430 and \$152,667,089, respectively, for the year ended December 31, 2021.

NOTE 4 — Advisory Fees and Other Affiliated Transactions

Pursuant to an Investment Advisory Agreement (the “Agreement”), advisory fees were paid by the Fund to First Pacific Advisors, LP (the “Adviser”). Under the terms of this Agreement, the Fund pays the Adviser a monthly fee calculated at the annual rate of 0.50% of the Fund’s average daily net assets. In addition, the Adviser has contractually agreed to reimburse the Fund for Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage fees and commissions payable by the Fund in connection with the purchase or sale of portfolio securities, redemption liquidity service expenses, and extraordinary expenses, including litigation expenses not incurred in the Fund’s ordinary course of business) in 0.59% of the average net assets of the Fund attributable to the Advisor Class and excess of 0.49% of the average net assets of the Fund attributable to the Institutional Class for the period ending April 30, 2022, and in excess of 0.69% of the average the net assets of the Fund attributable to the Advisor Class and 0.59% of the average net assets of the Fund attributable to the Institutional Class for the one-year period ending April 30, 2023. During the term of the current expense limit agreement, beginning April 16, 2021 and ending April 30, 2023, any expenses reimbursed to the Fund by the Adviser during any of the previous 36 months may be recouped by the Adviser, provided the Fund’s Total Annual Fund Operating Expenses do not exceed the then-applicable expense limit. Beginning May 1, 2023, any expenses reimbursed to

FPA FLEXIBLE FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

the Fund by the Adviser during any of the previous 36 months may be recouped by the Adviser, provided the Fund's Total Annual Fund Operating Expenses do not exceed 0.74% of the average net assets of the Fund attributable to the Advisor Class and 0.64% of the average net assets of the Fund attributable to the Institutional Class for any subsequent calendar year, regardless of whether there is a then-effective higher expense limit. This agreement may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the Agreement. As of December 31, 2021, the Adviser may seek recoupment of expense reimbursements in the amounts of \$825,067 and \$1,079,162 no later than December 31, 2023 and December 31, 2024, respectively.

For the year ended December 31, 2021, the Fund paid aggregate fees and expenses of \$122,957 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.

Distributions paid to shareholders are based on net investment income and net realized gains determined on a tax reporting basis, which may differ from financial reporting. For federal income tax purposes, the Fund had the following components of distributable earnings at December 31, 2021:

Unrealized appreciation	\$464,134
Undistributed ordinary income	24,916
Undistributed Capital Gains	192,804

The tax status of distributions paid during the fiscal years ended December 31, 2021 and 2020 were as follows:

	<u>2021</u>	<u>2020</u>
Dividends from ordinary income	\$10,836,332	\$6,890,731
Distributions from long-term capital gains	526,014	255,010

The Fund utilizes the provisions of federal income tax laws that provide for the carryforward of capital losses for prior years, offsetting such losses against any future realized capital gains. The Fund did not generate or utilize capital losses during the current tax year.

The cost of investment securities held at December 31, 2021 was \$667,752,083 for federal income tax purposes. Gross unrealized appreciation and depreciation for all investment at December 31, 2021, for federal income tax purposes was \$3,010,338 and \$2,546,204, respectively resulting in net unrealized appreciation of \$464,134. As of and during the year ended December 31, 2021, the Fund did not have any liability for unrecognized tax benefits.

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year, the Fund did not incur any interest or penalties. The statute of limitations remains open for the last 3 years, once a return is filed. No examinations are in progress at this time.

FPA FLEXIBLE FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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. The valuation levels are not necessarily an indication of the risk associated with investing in those securities.

FPA FLEXIBLE FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

The following table presents the valuation levels of the Fund's investments as of December 31, 2021: (see Portfolio of Investments for industry categories):

Investments	Level 1	Level 2	Level 3	Total
Common Stocks				
Retailing	—	—	\$ 1,466,905	\$ 1,466,905
Energy	—	—	1,151,968	1,151,968
Rights				
Midstream — Oil & Gas	—	—	163,241	163,241
Commercial Mortgage-Backed Securities				
Agency	—	\$ 144,574	—	144,574
Agency Stripped	—	1,255,393	—	1,255,393
Non-Agency	—	58,330,752	—	58,330,752
Residential Mortgage-Backed Securities				
Agency Collateralized Mortgage Obligation	—	2,366,994	—	2,366,994
Agency Pool Fixed Rate	—	201,485	—	201,485
Agency Stripped	—	145,652	—	145,652
Non-Agency Collateralized Mortgage Obligation	—	41,472,618	5,427,136	46,899,754
Asset-Backed Securities				
Auto	—	136,314,398	—	136,314,398
Collateralized Loan Obligation	—	127,432,301	2,720,980	130,153,281
Credit Card	—	6,241,398	—	6,241,398
Equipment	—	62,930,019	—	62,930,019
Other	—	97,979,940	—	97,979,940
Corporate Bonds & Notes				
Corporate Bank Debt	—	31,057,804	1,100,801	32,158,605
U.S. Treasuries	—	69,151,416	—	69,151,416
Short-Term Investment	—	10,069,000	—	10,069,000
	—	<u>\$656,185,186</u>	<u>\$12,031,031</u>	<u>\$668,216,217</u>

FPA FLEXIBLE FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

The following table summarizes the Fund's Level 3 investment securities and related transactions during the year ended December 31, 2021:

Investments	Beginning Value at December 31, 2020	Net Realized and Unrealized Gains (Losses)*	Purchases	(Sales)	Gross Transfers In/(Out)	Ending Value at December 31, 2021	Net Change in Unrealized Appreciation (Depreciation) related to Investments held at December 31, 2021
Common Stocks	\$ 46,818	\$480,237	\$ 939,850	—	\$ 1,151,968	\$ 2,618,873	\$480,237
Rights	123,838	39,403	—	—	—	163,241	39,403
Residential Mortgage-Backed Securities Non-Agency Collateralized Mortgage Obligation	756,323	(8,995)	5,444,994	\$(329,260)	(435,926)	5,427,136	(8,916)
Asset-Backed Securities Collateralized Loan Obligation	—	—	3,200,000	(479,020)	—	2,720,980	—
Corporate Bank Debt	<u>2,746,622</u>	<u>(60,007)</u>	<u>714,177</u>	<u>(170,890)</u>	<u>(2,129,101)</u>	<u>1,100,801</u>	<u>5,803</u>
	<u>\$3,673,601</u>	<u>\$450,638</u>	<u>\$10,299,021</u>	<u>\$(979,170)</u>	<u>\$(1,413,059)</u>	<u>\$12,031,031</u>	<u>\$516,527</u>

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

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 \$2,565,027 out of Level 3 into Level 2 and \$1,151,968 out of Level 1 into Level 3 during the year ended December 31, 2021. Transfers out of Level 3 were due to change in valuation technique from recent trade activity to vendor priced. Transfers into Level 3 were due to change in valuation technique from vendor priced to third party broker quoted.

The following table summarizes the quantitative inputs and assumptions used for items categorized as Level 3 of the fair value hierarchy as of December 31, 2021:

Financial Assets	Fair Value at December 31, 2021	Valuation Technique(s)	Unobservable Inputs	Price/Range	Weighted Average Price
Common Stocks	\$1,466,905	Pricing Model ^(a)	Quotes/Prices	\$11.75-\$23.50	\$ 22.77
	\$1,151,968	Pricing Model ^(b)	Executed Trades	\$15.30	\$ 15.30
Rights	\$ 163,241	Pricing Model ^(a)	Quotes/Prices	\$14.50	\$ 14.50
Residential Mortgage-Backed Securities Non-Agency Collateralized Mortgage Obligation	\$5,427,136	Third-Party Broker Quote ^(c)	Quotes/Prices	\$99.73-\$100.00	\$ 99.84

FPA FLEXIBLE FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Financial Assets	Fair Value at December 31, 2021	Valuation Technique(s)	Unobservable Inputs	Price/Range	Weighted Average Price
Asset-Backed Securities					
Collateralized Loan Obligation	\$2,720,980	Third-Party Broker Quote ^(c)	Quotes/Prices	\$100.00	\$100.00
Corporate Bank Debt	\$1,100,801	Pricing Model ^(d)	Discounts	9.60%-14.20%	14.12%

^(a) The Pricing Model technique for Level 3 securities involves recently quoted funding prices of the security.

^(b) The Pricing Model technique for Level 3 securities involves the last executed trade in the security.

^(c) The Third Party Broker Quote technique involves obtaining an independent third-party broker quote for the security.

^(d) The Pricing Model technique for Level 3 securities involves external valuation by an independent third party who utilized a discounted cash flow model.

NOTE 7 — Capital Stock

	Year Ended December 31, 2021		Year Ended December 31, 2020	
	Shares	Amount	Shares	Amount
	Capital Stock sold			
Advisor Class ^(a)	3,051	\$ 31,486	N/A	N/A
Institutional Class	40,588,638	418,113,071	23,989,390	\$244,623,377
Issued to shareholders upon reinvestment of dividends and distributions				
Advisor Class ^(a)	50	516	N/A	N/A
Institutional Class	906,445	9,321,731	580,866	5,929,562
Capital Stock repurchased				
Advisor Class ^(a)	—	—	N/A	N/A
Institutional Class	(8,664,119)	(89,131,463)	(6,090,039)	(62,090,169)
Change in Capital Stock outstanding	<u>32,834,065</u>	<u>\$338,335,341</u>	<u>18,480,217</u>	<u>\$188,462,770</u>

^(a) Period from April 16, 2021, date operations commenced, through December 31, 2021.

NOTE 8 — Collateral Requirements

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

FPA FLEXIBLE FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

The following table presents the Fund's OTC derivative assets, liabilities and master repurchase agreements by counterparty net of amounts available for offset under an ISDA Master agreement or similar agreements and net of the related collateral received or pledged by the Fund as of December 31, 2021:

		Gross Amounts Not Offset in the Statement of Assets and Liabilities		
<u>Counterparty</u>	<u>Gross Assets (Liabilities) in the Statement of Assets and Liabilities</u>	<u>Security Collateral Received (Pledged)</u>	<u>Assets (Liabilities) Available for Offset</u>	<u>Net Amount of Assets (Liabilities)^(a)</u>
State Street Bank and Trust Company: Repurchase Agreement	<u>\$10,069,000</u>	<u>\$(10,069,000)^(b)</u>	—	—

(a) Represents the net amount receivable from the counterparty in the event of default.

(b) Collateral with a value of \$10,270,438 has been received in connection with a master repurchase agreement. Excess of collateral received from the individual master repurchase agreement is not shown for financial reporting purposes.

NOTE 9 — Commitments

As of December 31, 2021 the Fund was liable for the following unfunded commitments:

<u>Asset Class</u>	<u>Unfunded Commitment</u>
Corporate Bank Debt	\$1,788,141

FPA FLEXIBLE FIXED INCOME FUND REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**TO THE SHAREHOLDERS AND
BOARD OF TRUSTEES OF FPA FLEXIBLE FIXED INCOME FUND**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of FPA Flexible Fixed Income Fund (the “Fund”) (one of the funds constituting the FPA Funds Trust (the “Trust”)), including the portfolio of investments, as of December 31, 2021, the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting the FPA Funds Trust) at December 31, 2021, the results of its operations for the year then ended, and the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the three years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

We have served as the auditor of one or more FPA investment companies since 2018.
Los Angeles, CA
February 28, 2022

FPA FLEXIBLE FIXED INCOME FUND

APPROVAL OF THE ADVISORY AGREEMENT

(Unaudited)

Approval of the Advisory Agreement. At a meeting of the Board of Directors held on August 9, 2021, the Directors approved the continuation of the advisory agreement between the Fund and the Adviser (the “Advisory Agreement”) for an additional one-year period through September 30, 2022, on the recommendation of the Independent Directors, who met in executive session on August 9, 2021 prior to the Board meeting to review and discuss the proposed continuation of the Advisory Agreement. The Board had also met on July 12, 2021, with the Independent Directors meeting separately prior to the Meeting in executive session with the management of the Adviser and then separately with independent counsel to evaluate the renewal of the Advisory Agreement. Prior to their July 12 meeting, the Independent Directors, through their independent counsel, had requested and received extensive materials prepared in connection with the review of the Advisory Agreements. The materials provided a broad range of information regarding the Fund, including a description of, among other matters, the terms of the Advisory Agreement; the services provided by the Adviser; the experience of the relevant investment personnel; the Fund’s performance in absolute terms and as compared to the performance of peers and appropriate benchmark(s); the fees and expenses of the Fund in absolute terms and as compared to peers; and the profitability of the Adviser from serving as adviser to the Fund.

In addition to the executive sessions, the Boards, acting directly or through their committees, met regularly throughout the year and received information on a variety of topics that were relevant to their annual consideration of the renewal of each Advisory Agreement including, among other matters, Fund investment performance, compliance, risk management, liquidity, valuation, trade execution, service provider oversight and other matters relating to Fund operations. The Independent Directors also had met with management of the Adviser (including key investment personnel) at their quarterly meetings as well as with management at other times between the quarterly meetings throughout the year. The materials specifically provided in connection with the annual review of the Advisory Agreements supplement the information received throughout the year.

At their regular Board meetings and executive sessions, the Independent Directors were also advised by independent legal counsel. In addition to the materials provided by the Adviser, the Independent Directors received a legal memorandum from independent counsel that outlined, among other matters: the duties of the Independent Directors and relevant requirements under the 1940 Act; the general principles under state law relevant to considering the approval of advisory contracts; an adviser’s fiduciary duty with respect to advisory agreements and compensation; the standards used by courts in determining whether investment advisers and investment company boards of trustees have fulfilled their duties; and factors to be considered by the Independent Directors when voting on advisory agreements. During both executive sessions, independent legal counsel reviewed with Independent Directors these duties, standards and factors summarized in the legal memorandum described above. The following paragraphs summarize the material information and factors considered by the Board and the Independent Directors, as well as the Directors’ conclusions relative to such factors.

Nature, Extent and Quality of Services. The Board and the Independent Directors considered information provided by the Adviser in response to their requests, as well as information provided throughout the year regarding: the Adviser and its staffing in connection with the Fund, including the Fund’s portfolio managers and the senior analysts supporting them; the scope of services supervised and provided by the Adviser; and the absence of any significant service problems reported to the Board. The Board and the Independent Directors noted the experience, length of service and the outstanding reputation of the Fund’s portfolio managers: Tom Atteberry, who has been with the Adviser since 1997 and has served as portfolio manager since 2018 and Abhijeet V. Patwardhan, who joined the Adviser in 2010 and has served as portfolio manager since 2018. After discussion,

FPA FLEXIBLE FIXED INCOME FUND
APPROVAL OF THE ADVISORY AGREEMENT (Continued)
(Unaudited)

the Board and the Independent Directors concluded that the nature, extent and quality of services provided by the Adviser have benefited and should continue to benefit the Fund and its shareholders.

Investment Performance. The Board and the Independent Directors reviewed the overall investment performance of the Fund. The Directors also received information from an independent consultant, Broadridge, regarding the Fund's performance relative to a peer group of alternative credit focus funds selected by Broadridge (the "Peer Group"). The Board and the Independent Directors recognized that the Fund is less than 3 years old and has not yet had time to develop a meaningful, long-term track record. However, in light of the Adviser's long history, the Board and the Independent Directors noted the Adviser's experience and track record, as well as the long-term investment performance of NI, which is managed by the same portfolio management team. The Board and the Independent Directors noted the Fund underperformed its Peer Group median for the one-year period ending March 31, 2021, and outperformed the comparative Bloomberg Barclays U.S. Universal Bond Index, for the one-year period ending March 31, 2021. After discussion, the Board and the Independent Directors determined that the Fund's investment results were reasonable in light of the Fund's objectives and concluded that the Adviser's continued management of the Fund should benefit the Fund and its shareholders.

Advisory Fees and Fund Expenses; Comparison with Peer Group and Institutional Fees. The Board and the Independent Directors considered information provided by the Adviser regarding the Fund's advisory fees and total expense levels. The Board and the Independent Directors reviewed comparative information regarding fees and expenses for the Peer Group. The Board and the Independent Directors noted that the Fund's advisory is fee equal to that of the Peer Group median and its overall net expense ratio was also below the Peer Group median. In addition, the Directors noted that the fee rate charged to the Fund is higher than institutional accounts managed in a similar style by the portfolio managers but considered the Adviser's discussion of the differences between the services provided by the Adviser to the Fund and those provided by the Adviser to the institutional accounts. The Board and the Independent Directors concluded that the continued payment of advisory fees and expenses by the Fund to the Adviser was fair and reasonable and should continue to benefit the Fund and its shareholders.

Adviser Profitability and Costs. The Board and the Independent Directors considered information provided by the Adviser regarding the Adviser's costs in providing services to the Fund, the profitability of the Adviser and the benefits to the Adviser from its relationship to the Fund. They reviewed and considered the Adviser's representations regarding its assumptions and methods of allocating certain costs, such as personnel costs, which constitute the Adviser's largest operating cost, overhead and trading costs with respect to the provision of investment advisory services. The Independent Directors discussed with the Adviser the general process through which individuals' compensation is determined and then reviewed by the management committee of the Adviser, as well as the Adviser's methods for determining that its compensation levels are set at appropriate levels to attract and retain the personnel necessary to provide high quality professional investment advice. In evaluating the Adviser's profitability, they excluded certain distribution and marketing-related expenses. The Board and the Independent Directors recognized that the Adviser is entitled under the law to earn a reasonable level of profits for the services that it provides to the Fund. The Board and the Independent Directors concluded that the Adviser's level of profitability from its relationship with the Fund did not indicate that the Adviser's compensation was unreasonable or excessive.

Economies of Scale and Sharing of Economies of Scale. The Board and the Independent Directors considered whether there have been economies of scale with respect to the management of the Fund, whether the

FPA FLEXIBLE FIXED INCOME FUND
APPROVAL OF THE ADVISORY AGREEMENT (Continued)
(Unaudited)

Fund has appropriately benefited from any economies of scale, and whether the fee rate is reasonable in relation to the Fund's asset levels and any economies of scale that may exist. The Board and the Independent Directors considered the Adviser's representation that its internal costs of providing investment management services to the Fund have significantly increased in recent years as a result of a number of factors, including the Adviser's substantial investment in additional professional resources and staffing. The Board and the Independent Directors considered both quantitative and qualitative information regarding the Adviser's representation that it has also made significant investments in: (1) the two portfolio managers, five analysts, traders and other investment personnel who assist with the management of the Fund; (2) new compliance, operations, and administrative personnel; (3) information technology, portfolio accounting and trading systems; and (4) office space, each of which enhances the quality of services provided to the Fund. The Board and the Independent Directors also considered the Adviser's willingness to close funds to new investors when it believed that a fund may have limited capacity to grow or that it otherwise would benefit fund shareholders. The Board noted that the Fund does not charge sales loads.

The Board and the Independent Directors recognized that the advisory fee rate schedule for the Fund does not have breakpoints. They considered that many mutual funds have breakpoints in the advisory fee structure as a means by which to share in the benefits of potential economies of scale as a fund's assets grow. They also considered that not all funds have breakpoints in their fee structures and that breakpoints are not the exclusive means of sharing potential economies of scale. The Board and the Independent Directors considered the Adviser's statement that it believes that breakpoints currently remain inappropriate for the Fund given the ongoing investments the Adviser is making in its business for the benefit of the Fund, uncertainties regarding the direction of the economy, rising inflation, increasing costs for personnel and systems, and growth or contraction in the Fund's assets, all of which could negatively impact the profitability of the Adviser. The Board and the Independent Directors also noted that the Adviser has contractually agreed to reimburse the Fund for Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage fees and commissions payable by the Fund in connection with the purchase or sale of portfolio securities, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business) in excess of 0.49% of the average net assets of the Fund attributable to the Institutional Class and 0.59% of the average net assets of the Fund attributable to the Advisor Class for the period ending April 30, 2022, and in excess of 0.59% of the average net assets of the Fund attributable to the Institutional Class and 0.69% of the average net assets of the Fund attributable to the Advisor Class for the one-year period ending April 30, 2023. The Board and the Independent Directors concluded that the Fund is benefitting from the ongoing investments made by the Adviser in its team of personnel serving the Fund and in the Adviser's service infrastructure, and that in light of these investments, the addition of breakpoints in the Fund's advisory fee structure was not warranted at current asset levels.

Ancillary Benefits. The Board and the Independent Directors considered other actual and potential benefits to the Adviser from managing the Fund, including the acquisition and use of research services with commissions generated by the Fund, in concluding that the contractual advisory and other fees are fair and reasonable for the Fund. They noted that the Adviser does not have any affiliates that benefit from the Adviser's relationship to the Fund.

Conclusions. The Board and the Independent Directors determined that the Fund continues to benefit from the services of the Adviser's highly experienced portfolio management team. In addition, the Board and the Independent Directors agreed that the Fund continues to receive high quality services from the Adviser. The Board and the Independent Directors concluded that the current advisory fee rate is reasonable and fair to the

FPA FLEXIBLE FIXED INCOME FUND
APPROVAL OF THE ADVISORY AGREEMENT (Continued)
(Unaudited)

Fund and its shareholders in light of the nature and quality of the services provided by the Adviser and the Adviser's profitability and costs. The Board and the Independent Directors also noted their intention to continue monitoring the factors relevant to the Adviser's compensation, such as changes in the Fund's asset levels, changes in portfolio management personnel and the cost and quality of the services provided by the Adviser to the Fund. On the basis of the foregoing, and without assigning particular weight to any single factor, none of which was dispositive, the Board and the Independent Directors concluded that it would be in the best interests of the Fund to continue to be advised and managed by the Adviser and determined to approve the continuation of the current Advisory Agreement for another one-year period through September 30, 2022.

FPA FLEXIBLE FIXED INCOME FUND SHAREHOLDER EXPENSE EXAMPLE

December 31, 2021 (Unaudited)

Fund Expenses

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	<u>Actual Performance</u>	<u>Hypothetical Performance (5% return before expenses)</u>
Advisor Class		
Beginning Account Value June 30, 2021	\$1,000.00	\$1,000.00
Ending Account Value December 31, 2021	\$1,004.30	\$1,022.38
Expenses Paid During Period ^(a)	\$ 2.83	\$ 2.85
Institutional Class		
Beginning Account Value June 30, 2021	\$1,000.00	\$1,000.00
Ending Account Value December 31, 2021	\$1,004.80	\$1,022.74
Expenses Paid During Period ^(b)	\$ 2.48	\$ 2.50

^(a) Expenses are equal to the Fund’s annualized expense ratio of 0.59%, multiplied by the average account value over the period and prorated for the six-months ended December 31, 2021 (184/365 days).

^(b) Expenses are equal to the Fund’s annualized expense ratio of 0.49%, multiplied by the average account value over the period and prorated for the six-months ended December 31, 2021 (184/365 days).

FPA FLEXIBLE FIXED INCOME FUND PRIVACY POLICY

(Unaudited)

The following is the privacy notice of the mutual funds managed by First Pacific Advisors, LP (“FPA”, and the mutual funds, the “FPA Funds”). A complete list of funds is provided below.

The FPA Funds take privacy seriously and consider privacy to be a fundamental aspect of its relationships with its former, prospective, and current investors. The FPA Funds are committed to maintaining the confidentiality, integrity and security of its former, current, and prospective investors’ non-public personal information and other personal information. This privacy policy describes our privacy practices surrounding the collection and sharing of non-public personal information of current, former, and prospective investors.

Sources and Collection of Non-Public Personal Information.

While providing investors and/or prospective investors (collectively, “investors”) with products and services, the FPA Funds, and certain service providers, such as the FPA Fund’s Transfer Agents and/or Administrators, may obtain non-public personal information about such investors, which may come directly from the investor or their intermediaries from sources such as: (i) account applications, subscription agreements and other forms, (ii) written, electronic or verbal correspondence, (iii) investor transactions, (iv) an investor’s brokerage or financial advisory firm, financial advisor or consultant, and/or (v) from information captured on applicable websites, including information you may voluntarily provide when you subscribe to receive FPA’s quarterly updates or request us to mail you information about the FPA Funds. In addition, the FPA Funds may collect additional non-public personal information from different sources, such as: (i) affiliates or their service providers; (ii) public websites or other publicly available sources such as government records; and/or (iii) from credit reporting agencies, sanctions screening databases, or from sources designed to detect and prevent fraud.

The non-public personal information collected about an investor may include: (i) identifiers and similar information such as the investor’s name, address, tax identification number, birth date, driver’s license number, and potentially email address and phone number (if provided); (ii) commercial information like an investment selection, beneficiary information, or transaction and account history with the FPA Funds; (iii) internet or other electronic network activity like interactions with the FPA website; and (iv) professional or employment-related information like an investor’s occupation and job title.

Purpose for Collecting Non-Public Personal Information.

We may collect or use all or a few of these categories of non-public personal information listed above for the following business or commercial purposes: (i) performing services on behalf of FPA or the FPA Funds, including, for example, maintaining or servicing accounts, providing customer service, processing transactions, verifying information, processing payments, or providing similar services; (ii) performing our contractual obligations, including providing updates on FPA Funds performance and other operational matters; (iii) detecting security incidents, protecting against malicious, deceptive, fraudulent, or illegal activity, including, preventing fraud and conducting “Know Your Client,” anti-money laundering, terrorist financing, and conflict checks; or (iv) enabling or effecting commercial transactions, including, using bank account details to remit funds and process distributions.

Disclosure of Non-Public Personal Information.

The FPA Funds do not disclose any non-public personal information provided by investors or gathered by the FPA Funds to third parties, except as required or permitted by law or as necessary for such third parties to perform their agreements with respect to the FPA Funds. Non-affiliated companies may from time to time be used to provide certain services, such as maintaining investor accounts, preparing and mailing prospectuses, reports, account statements and other information, conducting Know Your Client reviews, performing checks

FPA FLEXIBLE FIXED INCOME FUND

PRIVACY POLICY (Continued)

(Unaudited)

against sanctions lists, and gathering shareholder proxies. In many instances, the investor will be a client of a third party, but the FPA Funds may also provide an investor's non-public personal information and account information to the investor's respective custodian, brokerage or financial advisory firm and/or financial advisor or consultant.

Sharing Information with Third Parties.

The FPA Funds reserve the right to report or disclose non-public personal information or account information to third parties in circumstances where the FPA Funds believe in good faith that disclosure is required or permitted under law, to cooperate with regulators or law enforcement authorities, to protect their rights or property, or upon reasonable request by the FPA Funds in which an investor has invested. In addition, the FPA Funds may disclose information about an investor or an investor's accounts to a third party at the investor's request or direction or with the consent of the investor.

Rights to Limited Sharing.

Federal law gives you the right to limit some but not all sharing of your nonpublic personal information. We do not: (i) share non-public personal information with non-affiliates to market to you; (ii) engage in joint marketing with non-affiliates; (iii) share non-public personal information with affiliates to market to you; or (iv) share non-public personal information about your creditworthiness with affiliates.

Procedures to Safeguard Private Information.

The FPA Funds will take reasonable steps and use security measures appropriate to the nature of the information and that comply with applicable laws to protect investors' non-public personal information against unauthorized access and exfiltration, acquisition, theft, or disclosure. In addition to this policy, the FPA Funds have implemented internal procedures that are designed to help guard investors' personal data. Given the nature of information security, there is no guarantee that such safeguards will always be successful.

Changes to the Privacy Policy.

From time to time, the FPA Funds may update or revise this privacy policy. If there are changes to the terms of this privacy policy, documents containing the revised policy will be updated.

FPA Funds.

FPA Crescent Fund, FPA New Income, Inc., FPA Flexible Fixed Income Fund, FPA U.S. Core Equity Fund, Inc., FPA Queens Road Value Fund, FPA Queens Road Small Cap Value Fund, Source Capital, Inc.

Contact Us.

Questions, comments, and requests regarding this privacy policy are welcomed and should be addressed to dataprotection@fpa.com.

Revised: January 2022

FPA FLEXIBLE FIXED INCOME FUND

TRUSTEE AND OFFICER INFORMATION

(Unaudited)

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

<u>Name, Address⁽¹⁾ and Year of Birth</u>	<u>Position(s) Held with the Fund</u>	<u>Year First Elected as Trustee of the Fund</u>	<u>Principal Occupation(s) During the Past Five Years</u>	<u>Number of FPA Funds Overseen by Trustee</u>	<u>Other Directorships Held by Trustee During the Past Five Years</u>
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 Funds Trust, FPA New Income, Inc., FPA U.S. Core Equity Fund, and Source Capital (since 2016), and Trustee of Bragg Capital Trust (since 2020).	7	None
Mark L. Lipson, 1949	Trustee & Chairman	2015	Managing Member, ML2 Advisors, LLC (since 2014). Formerly Managing Director, Bessemer Trust (2007-2014) and US Trust (2003-2006); Chairman and CEO of the Northstar Mutual Funds (1993-2001); and President and CEO of the National Mutual Funds (1988-1993). Director/Trustee of FPA Funds Trust, FPA New Income, Inc., FPA U.S. Core Equity Fund, and Source Capital (since 2015), and Trustee of Bragg Capital Trust (since 2020).	7	None
Alfred E. Osborne, Jr., 1944	Trustee	2002	Senior Associate Dean, (2003-Present), Interim Dean (2018-June 2019), Professor and Faculty Director (since 2003) Price Center for Entrepreneurship and Innovation at the John E. Anderson School of Management at UCLA. Dr. Osborne has been at UCLA since 1972. Director/Trustee of FPA Funds Trust, FPA New Income, Inc., FPA U.S. Core Equity Fund, and Source Capital (since 2013), and Trustee of Bragg Capital Trust (since 2020).	7	Kaiser Aluminum, Wedbush Capital and Waverley Capital Acquisition Corporation

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

<u>Name, Address⁽¹⁾ and Year of Birth</u>	<u>Position(s) Held with the Fund</u>	<u>Year First Elected as Trustee of the Fund</u>	<u>Principal Occupation(s) During the Past Five Years</u>	<u>Number of FPA Funds Overseen by Trustee</u>	<u>Other Directorships Held by Trustee During the Past Five Years</u>
A. Robert Pisano, 1943	Trustee	2013	Consultant (since 2012). Formerly, President and Chief Operating Officer of The Motion Picture Association of America, Inc. (2005-2011). Formerly, National Executive Director and Chief Executive Officer of The Screen Actors Guild (2001-2005). Director/Trustee of FPA Funds Trust, FPA New Income, Inc., FPA U.S. Core Equity Fund, and Source Capital (since 2013), and Trustee of Bragg Capital Trust (since 2020).	7	Resources Global Professionals
Patrick B. Purcell, 1943	Trustee	2006	Retired (since 2000). Formerly, Consultant to Paramount Pictures 1998-2000; Executive Vice President, Chief Financial and Administrative Officer of Paramount Pictures (1983-1998). Director/Trustee of FPA Funds Trust and FPA New Income, Inc. (since 2006), of Source Capital, Inc. (since 2010), of FPA U.S. Core Equity Fund, Inc (since 2012), and Bragg Capital Trust (since 2020).	7	None
“Interested” Trustee⁽²⁾					
Steven Romick, 1963	Trustee	2002	Director and President of FPA GP, Inc., the General Partner of the Adviser (since 2018). Vice President (since 2015) and Portfolio Manager of FPA Crescent Fund (since 1993) and of Source Capital, Inc. (since 2015). Formerly, Managing Partner of FPA (2010-2018). Formerly, President of the Trust (2002-2015).	2	None
J. Richard Atwood, 1960	Trustee	2016	Director and President of FPA GP, Inc., the General Partner of the Adviser (since 2018). Director/Trustee and President of each FPA Fund. Formerly, Managing Partner of the Adviser (2006-2018).	7	None

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

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

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

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

<u>Name, Address⁽¹⁾ and Year of Birth</u>	<u>Position with Fund</u>	<u>Year First Elected as Officer of the Fund</u>	<u>Principal Occupation(s) During the Past Five Years</u>
J. Richard Atwood, 1960	President	2002	Director and President of FPA GP, Inc., the General Partner of the Adviser (since 2018). Director/Trustee of each FPA Fund. President of each FPA Fund. Formerly, Managing Partner of the Adviser (2006-2018).
Thomas. H. Atteberry, 1953	Vice President and Portfolio Manager	2018	Partner of FPA. Formerly Chief Executive Officer of the Fund (until 2015). Vice President and Portfolio Manager of FPA Flexible Fixed Income Fund (since 2018).
Abhijeet Patwardhan, 1979	Vice President and Portfolio Manager	2018	Partner (since 2017) and a Director of Research (since 2015) of FPA; Managing Director of FPA from 2015 to 2017, Senior Vice President of FPA from 2014 to 2015; Analyst and Vice President of FPA from 2010 to 2013. Vice President and Portfolio Manager of FPA Flexible Fixed Income Fund (since 2018).
Karen E. Richards, 1969	Chief Compliance Officer	2019	Chief Compliance Officer of the Adviser (since 2018); and Chief Compliance Officer of each FPA Fund (since 2019, except Bragg Capital Trust since 2020). Formerly, Deputy Chief Compliance Officer of First Republic Investment Management, LLC (from 2016 to 2018), and Vice President, Senior Compliance Officer of Pacific Investment Management Company (from 2010 to 2016).
E. Lake Setzler III, 1967	Treasurer	2006	Managing Director and CFO of the Adviser (since 2022); and Treasurer of each FPA Fund. Formerly, Senior Vice President and Controller of the Adviser.
Rebecca D. Gilding, 1979	Secretary	2019	Vice President and Counsel, State Street Bank and Trust Company (since 2016); and Secretary of each FPA Fund (since 2019, except Bragg Capital Trust since 2020). Formerly, Assistant Vice President and Associate Counsel, Brown Brothers Harriman & Co. (2013 to 2016).

⁽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)

INVESTMENT ADVISER

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

TRANSFER & SHAREHOLDER SERVICE AGENT

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

CUSTODIAN AND ADMINISTRATOR

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

Advisor Class:

TICKER SYMBOL: FPFAX

CUSIP: 30254T650

Institutional Class:

TICKER SYMBOL: FPFIX

CUSIP: 30254T718

DISTRIBUTOR

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

LEGAL COUNSEL

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

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

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.

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, 2021 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.