



FPA Flexible Fixed Income Fund Fourth Quarter 2020 Commentary

Not authorized for distribution unless preceded or accompanied by a current prospectus.

Average Annual Total Returns (%)

As of December 31, 2020	Since Inception 12/31/18	1 Year	YTD	QTD
FPA Flexible Fixed Income Fund	4.24	4.70	4.70	1.34
BBgBarc US Universal Bond Index	8.43	7.58	7.58	1.29
CPI + 200 bps	3.84	3.33	3.33	1.10

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, which may be higher or lower than the performance data quoted, may be obtained at www.fpa.com or by calling toll-free, 1-800-982-4372.

Periods greater than one year are annualized. FPA Flexible Fixed Income Fund (“Fund”) performance is calculated on a total return basis which includes reinvestment of all distributions and is net of all fees and expenses. Fund returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these figures. Comparison to any index is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index.

The Total Annual Fund Operating Expenses before reimbursement is 1.01% (as of most recent prospectus). The Fund’s net expense ratio as of its most recent prospectus is 0.39%. The Advisor has contractually agreed to reimburse the Fund for Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage fees and commissions payable by the Fund in connection with the purchase or sale of portfolio securities, and extraordinary expenses, including litigation expenses not incurred in the Fund’s ordinary course of business) in excess of 0.39% of the average net assets of the Fund through December 31, 2020, in excess of 0.49% of net assets of the Fund for the year ended December 31, 2021, and in excess of 0.59% of net assets of the Fund for the year ended December 31, 2022. During the term of the current expense limit agreement, beginning January 1, 2020 and ending December 31, 2022, any expenses reimbursed to the Fund by FPA during any of the previous 36 months may be recouped by FPA, provided the Fund’s Total Annual Fund Operating Expenses do not exceed the then-applicable expense limit. Beginning January 1, 2023, any expenses reimbursed to the Fund by FPA during any of the previous 36 months may be recouped by FPA, provided the Fund’s Total Annual Fund Operating Expenses do not exceed 0.64% of average net assets of the Fund for any subsequent calendar year, regardless of whether there is a then-effective higher expense limit. This agreement may only be terminated earlier by the Fund’s Board of Trustees (the “Board”) or upon termination of the Advisory Agreement.

You should consider the Fund’s investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund’s objective and policies, charges, and other matters of interest to a prospective investor. 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.

Please see important disclosures at the end of this update.

Introduction

Dear Fellow Shareholders,

FPA Flexible Fixed Income Fund (the "Fund") returned 1.34% in the fourth quarter of 2020 and 4.70% for the year ended December 31, 2020.

As of December 31, 2020, the portfolio had a yield-to-worst¹ of 1.85% and an effective duration of 1.09 years. The Treasury yield curve steepened during the quarter, with decreasing yields for Treasuries maturing within two years and increasing yields for Treasuries maturing beyond two years. In addition, spreads across both investment grade and high-yield debt markets compressed further during the quarter, continuing a recovery (and then some) since the pandemic-related increase in spreads that occurred during the first quarter of 2020.² Lower spreads have combined with lower Treasury yields since the start of the year to produce historically low yields in investment grade and high-yield debt, both in corporates and structured products. While we are excited for society that the rollout of vaccines offers the prospect of a return to normalcy, the markets seem to assume that the return to normalcy will happen in a linear fashion with no disruptions. A market-wide clamor for yield has driven down yields, leaving fixed income markets historically expensive and significantly lowering potential future returns. As always, we look for credit investments (rated BBB or lower) that adequately compensate for the risk of non-payment. Today, our opportunities are limited. In the absence of attractive credit investments, we will deploy capital into high-quality investments (rated single-A or higher). The Fund's credit exposure was essentially unchanged from 20.5% as of September 30, 2020 to 20.6% as of December 31, 2020. Cash and equivalents increased from 1.9% of the portfolio as of September 30 to 12.8% at December 31.

Portfolio Attribution³

Fourth Quarter 2020

The largest contributor to performance during the quarter were corporates, which includes corporate bonds and bank debt, with both higher prices and coupons contributing to performance. In general, prices rose due to a combination of the rebound in credit spreads and improved underlying operational performance at the company level. The second largest contributor to performance were collateralized loan obligations (CLOs), driven by a combination of coupon payments and higher prices as a result of lower spreads. The third largest contributor to performance were asset-backed securities (ABS) backed by equipment with most of the return due to coupon payments.

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

Calendar Year 2020

For the year ended December 31, 2020, the largest contributor to performance were corporates, which includes corporate bonds and bank debt. These investments benefited from coupon payments and price appreciation. The second largest contributor to performance were CLOs with the return driven by coupon

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, 2020, the Fund's subsidized/unsubsidized 30-day SEC standardized yield ("SEC Yield") was 2.25%/1.92% 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 Securities rated BBB or above are considered investment grade. Credit ratings 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 a high default risk.

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.

payments and price appreciation. For both the corporate and CLO investments, price appreciation was particularly beneficial for investments that were made after prices declined in March as a result of market-wide COVID-19 concerns. The third largest contributor to performance were ABS backed by auto loans or leases. Those bonds benefited from coupon payments in addition to lower yields driving up bond prices over the course of the year.

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

Portfolio Activity

The table below shows the portfolio's exposures as of December 31, 2020 compared to September 30, 2020 and December 31, 2019:

Sector	% Portfolio 12/31/2020	% Portfolio 9/30/2020	% Portfolio 12/31/2019
ABS	62.0	69.1	33.5
Mortgage Backed (CMO) ⁴	6.5	7.4	6.3
Stripped Mortgage-backed	0.7	1.0	0.5
Corporate	8.3	8.8	9.2
CMBS ⁴	9.6	11.7	12.6
Mortgage Pass-through	0.1	0.1	18.5
U.S. Treasury	0.0	0.0	6.9
Cash and equivalents	12.8	1.9	12.5
Total	100.0%	100.0%	100.0%
Yield-to-worst ⁵	1.85%	2.13%	2.80%
Effective Duration (years)	1.09	1.38	1.74
Average Life (years)	1.47	2.31	2.23

FPA launched the Flexible Fixed Income strategy and associated FPA Flexible Fixed Income fund at the end of 2018 with the goal of providing fixed income investors with attractive long-term returns and limited short-term mark-to-market risk. A key component of the strategy is to invest in an absolute value manner with the flexibility to invest across sectors and ratings within fixed income. We expected that the deployment of the strategy's full capability would not occur until we saw a meaningful dislocation in credit markets, which ended up happening in 2020.

Indeed, the past year will leave an indelible mark on us. COVID-19 and the fear of disease transmission may forever impact our behavior and how we interact with each other. For investors, the ongoing COVID-19 pandemic will join the Great Financial Crisis, the early 2000 tech bubble, the telecom bubble, the 2015 energy upheaval and other similar market events as yet another reminder that the unexpected can happen. The market is not necessarily the best predictor of whether and when adverse events can occur and it's incumbent on investors themselves to make that assessment and determine whether the returns justify the risk.

We try to be thoughtful about risk versus reward. Over the past 36 years, expensive markets have led us to actively manage our portfolios in advance of some of these unexpected events. In the case of COVID-

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

⁵ Please see Footnote 1 for definition of yield-to-worst and for the Fund's subsidized and unsubsidized SEC Yield as of December 31, 2020.

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

19, we did the same. As we described in detail in our March 2020 shareholder letter, heading into 2020 we had positioned the Fund for capital preservation, not knowing that a pandemic would occur, but knowing that markets were expensive and not adequately compensating us for risk. To summarize that letter, in the quarters prior to 2020 we:

- Shortened the portfolio's duration, thereby reducing exposure to rising spreads
- Upgraded the quality of our holdings, gravitating toward AAA and AA-rated bonds and increasing our holdings of Treasuries
- Reduced the portfolio's credit exposure (including in February 2020, prior to the market meltdown in March, reducing exposure to some investments that we expected to be negatively impacted by COVID-19)
- Mostly avoided esoteric investments, where yields did not compensate for a combination of unfavorable structure and/or lack of clarity on credit quality

These decisions allowed us to mitigate the impact of price declines in the portfolio during the first quarter due to limited exposure to the parts of the market that sold off the most, particularly credit. Further, our downside protection-oriented underwriting gave us confidence that our portfolio would preserve capital for our investors, despite the fact that prices fell precipitously across fixed income markets in March 2020. Our active management did not leave every bond in our portfolio unscathed, but we did better than our peer group.⁶ At the depths of the market in March 2020, FPA Flexible Fixed Income had a drawdown of 3.32% compared to a drawdown of 10.10% for the Morningstar Nontraditional Bond category (in which FPA Flexible Fixed Income resides), 5.39% for the Bloomberg Barclays Aggregate Bond Index, 6.52% for the Bloomberg Barclays Universal Index and 19.09% for the Bloomberg Barclays High Yield Index.

In the midst of the market turmoil, we sprang into action. Once spreads increased in March, we actively deployed a significant portion of the Fund's capital into credit. Demonstrating the breadth and flexibility of our approach, we made 73 different investments in both corporate debt and securitized products, investing on average approximately a third of the portfolio in credit and, in the process, more than doubling the credit exposure from 9.6% of the portfolio at the end of 2019 to 20.6% at the end of 2020.

Yet, those credit investments do not fully capture the scope of our opportunistic investments in the past year. We also made investments in 43 different highly rated structured products bonds (mostly CLOs) at either significant discounts or historically cheap spreads. These high-quality investments represented approximately 20% of the portfolio, on average.

This opportunistic approach led both the corporate credit and structured product credit positions to meaningfully contribute to the Fund's performance. For the full year, credit contributed 175 basis points (bps) or 35% of the Fund's total return, with 63% of that credit contribution coming from corporate credit and 37% coming from structured product credit. In addition, the aforementioned high-quality structured product bond investments contributed 49 bps or 10% of the full year return.

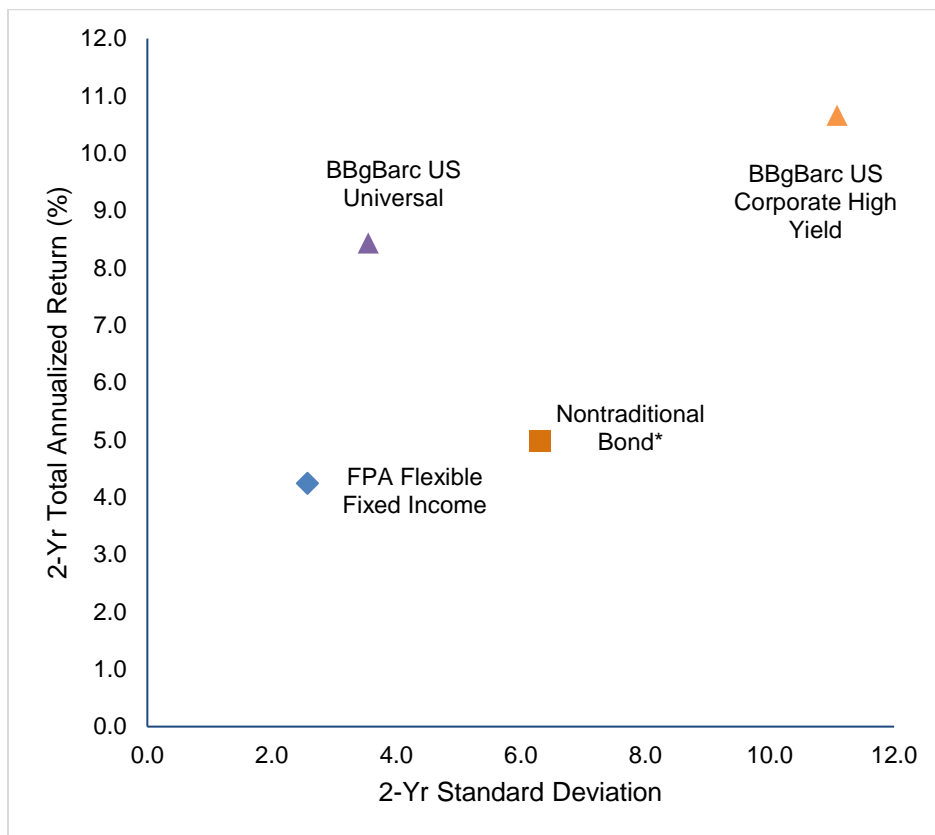
After March 2020, markets recovered with a huge assist from the Federal Reserve and Treasury via lower interest rates, lending programs, and quantitative easing that expanded beyond Treasuries and mortgages to corporate debt. In light of this support, some may ask why we did not invest more in credit. First, we are not ones to count on the whims of the government to support our investments, so we built the Fund's portfolio to perform well absent market support from the government. Second, we wanted to have conviction on the value of our investments rather than speculate on a flood of money pushing up asset prices. The capital we deployed understates the work we did poring over opportunities, trying to identify businesses and assets that we expected to retain value in a post-COVID-19 world, with little knowledge of what that world would look like. We are not virologists or epidemiologists. We do not pretend that we have any edge on how or for how long COVID-19's impact will be felt. As such, we researched but ultimately passed on potential investments where we could not develop a view on value or determine whether there was sufficient liquidity to survive to the other side of the pandemic.

Yet, the government support did in fact come and, with prices rising indiscriminately across fixed income

⁶ The Fund's peer group is the Morningstar Non-traditional Bond Fund Category. Please see end of this Commentary for important disclosures and definitions.

markets as a result, it ended up being a boon to those who were not as prudent in their security selection as we were. We encourage investors to ask themselves how their other investments would have performed without the benefit of the government backstop.

Nevertheless, we are happy to say that we delivered a return versus drawdown profile that is better than our peers, despite the occurrence of a (hopefully) once-in-a-generation event (as pictured below).



Source (Chart Data): Morningstar Direct as of December 31, 2020. Fund performance is shown net of all fees and expenses and includes reinvestment of distributions. Comparison to indices is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. See Cover Page for performance since inception. **Past performance is no guarantee, nor is it indicative, of future results**

* Reflects peer group bond fund categories as defined by Morningstar.

Nine months later, we have come full circle in some respects. While COVID-19 has put the world in a more precarious position than it was in before March, the markets suggest otherwise. The chart below shows that, over the past 12 months, Treasury yields have declined by approximately 145 basis points (bps) for bonds maturing within three years and approximately 120-130 bps for bonds maturing in five to seven years.

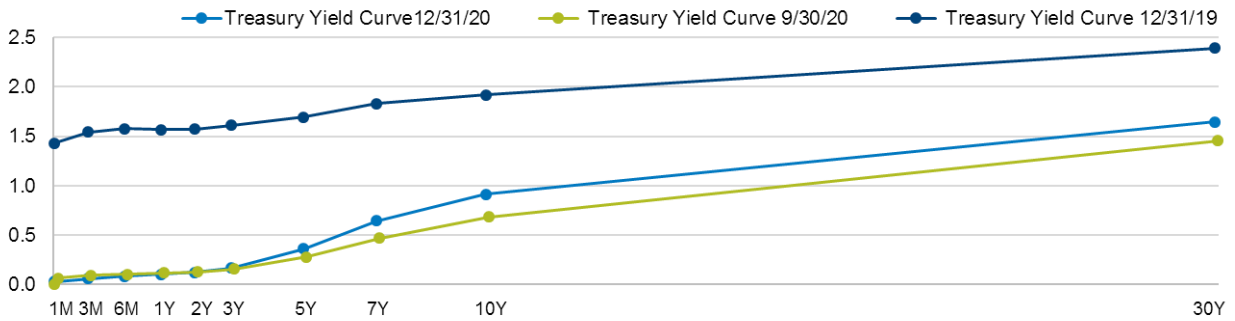
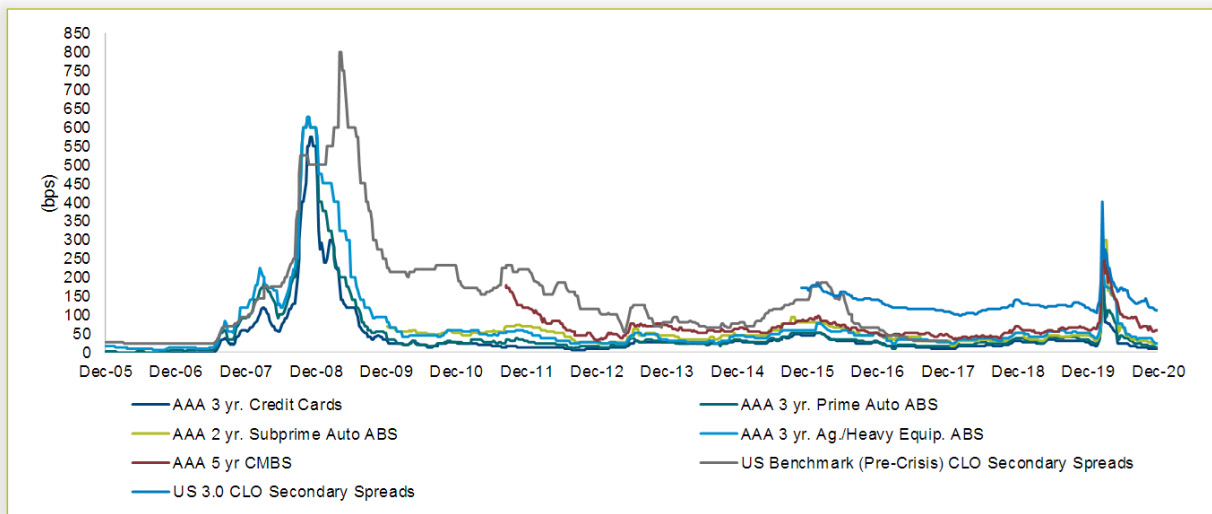


Chart data as of the dates shown. Source: Bloomberg.

The following chart shows that spreads on various types of structured product bonds, similar to much of what constitutes the Fund, have retraced from their March highs to levels that are below where they started 2020.

Structured Product Spreads

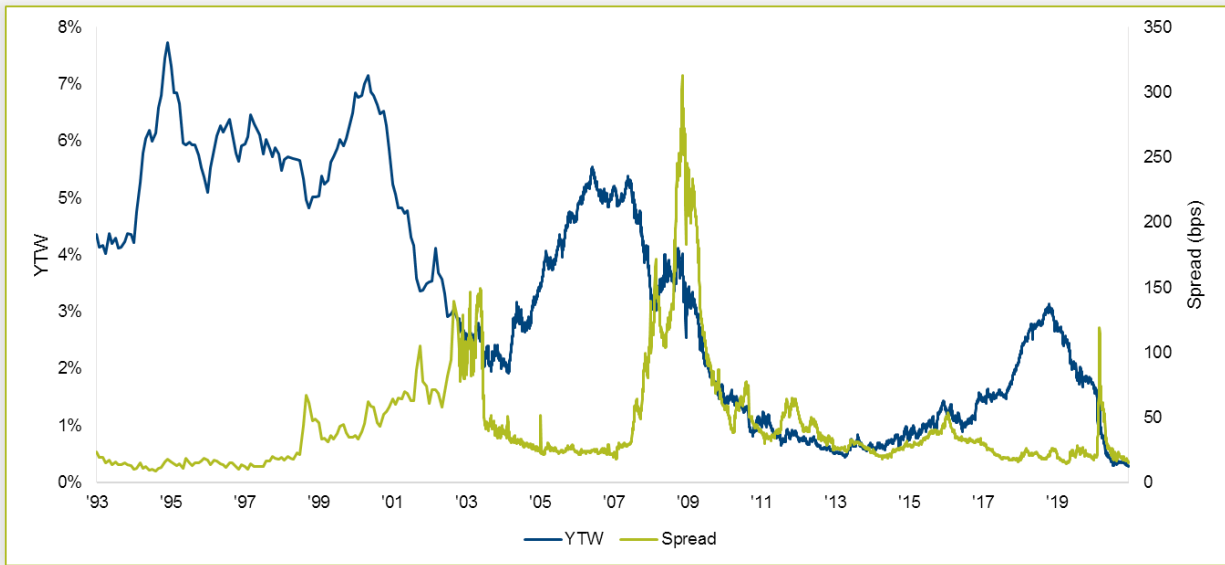


Spread-to-worst(bps)	12/26/2019	2020 Peak Spread	12/31/2020
AAA 3 yr Credit Cards	26	200	8
AAA 3 yr. Prime Auto ABS	33	200	13
AAA 2 yr Subprime Auto ABS	44	250	22
AAA 3 yr. Ag./Heavy Equipment ABS	53	300	25
AAA 5 yr CMBS	62	300	58
U.S. 3.0 CLO Secondary Spreads AAA	120	400	113

Source: JP Morgan. Chart data from December 31, 2005 through December 31, 2020. ABS is asset-backed security. Spread to worst is the spread implied by the yield-to-worst.

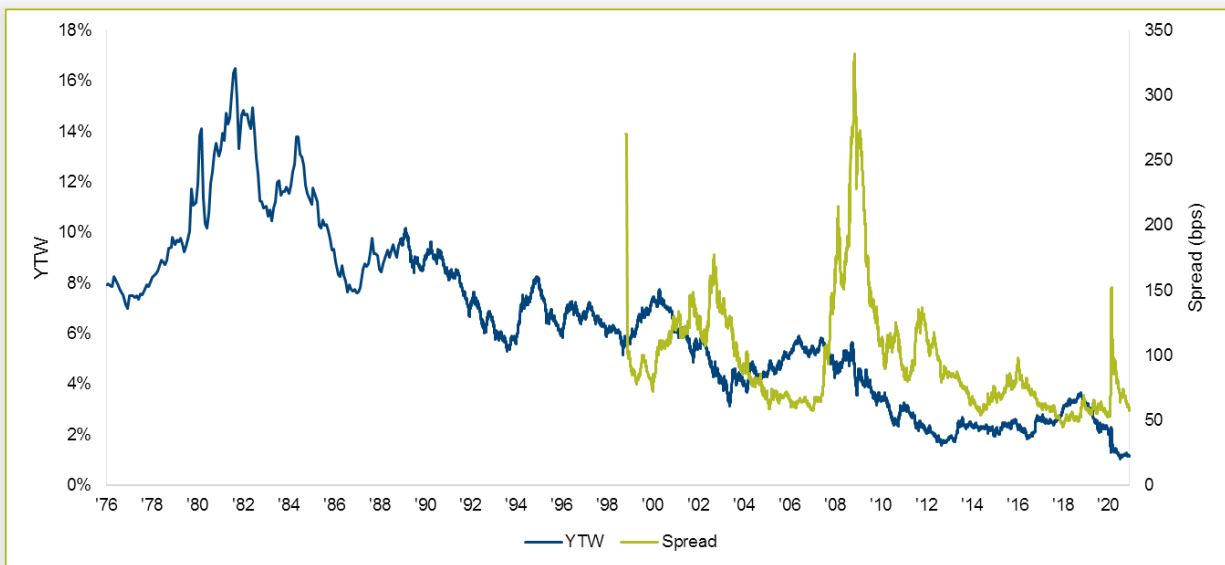
In combination with lower Treasury yields, these lower spreads have resulted in historically low yields on investment grade bonds, as evidenced by the yields on the Bloomberg Barclays U.S. Aggregate 1-3 year Bond Index and Bloomberg Barclays U.S. Aggregate Bond Index (as shown below).

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



Source: Bloomberg Barclays. Chart data from January 29, 1993 through December 31, 2020. YTW is Yield to Worst.

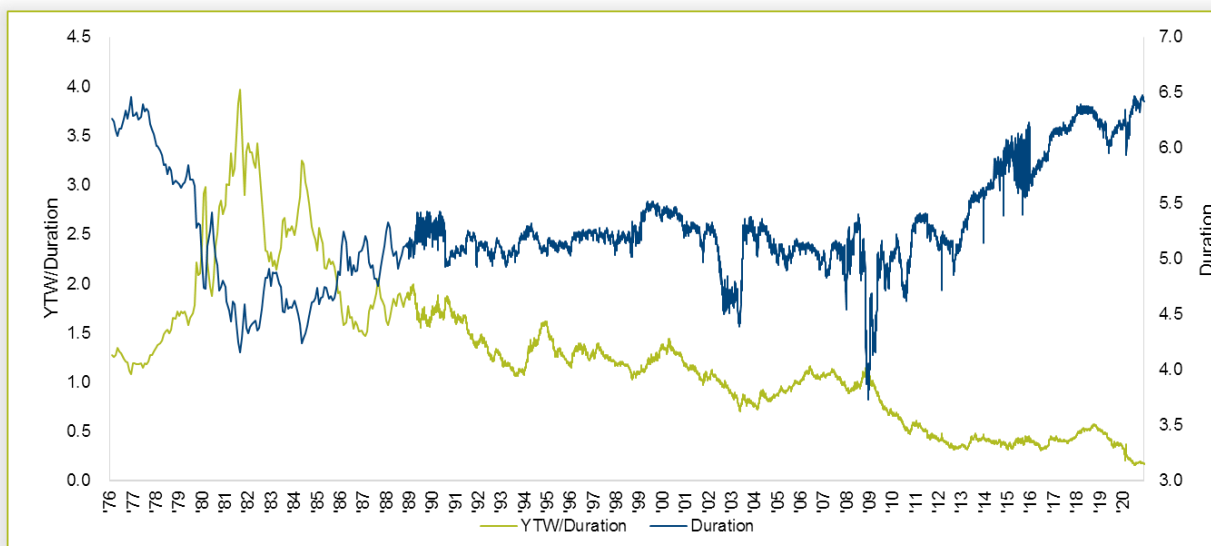
Bloomberg Barclays U.S. Aggregate Bond Index



Source: Bloomberg Barclays. Chart data from January 30, 1976 through December 31, 2020. Source: Bloomberg Barclays. Spread data for the Bloomberg Barclays U.S. Aggregate Bond Index ("Index") is not available prior to November 25, 1998. YTW is Yield to Worst. The Index is a broad-based index that measure the investment grade, US dollar denominated, fixed rate taxable bond market.

As the chart below shows, these conditions have also led to historically high duration in the investment grade bond market. From a duration perspective, unless one has a view that negative yields are in our future, the future potential returns from further price appreciation are unattractive in comparison to the downside risk to prices, especially for those who, like us, do not like to speculate on future changes in prices (i.e., bet on changes in yields and spreads). To illustrate that point, and as highlighted by the ratio of yield-to-worst to duration in the chart below, the Bloomberg Barclays U.S. Aggregate Bond Index could withstand a less than 20 bps increase in yield before it produces a negative return over the course of a year.

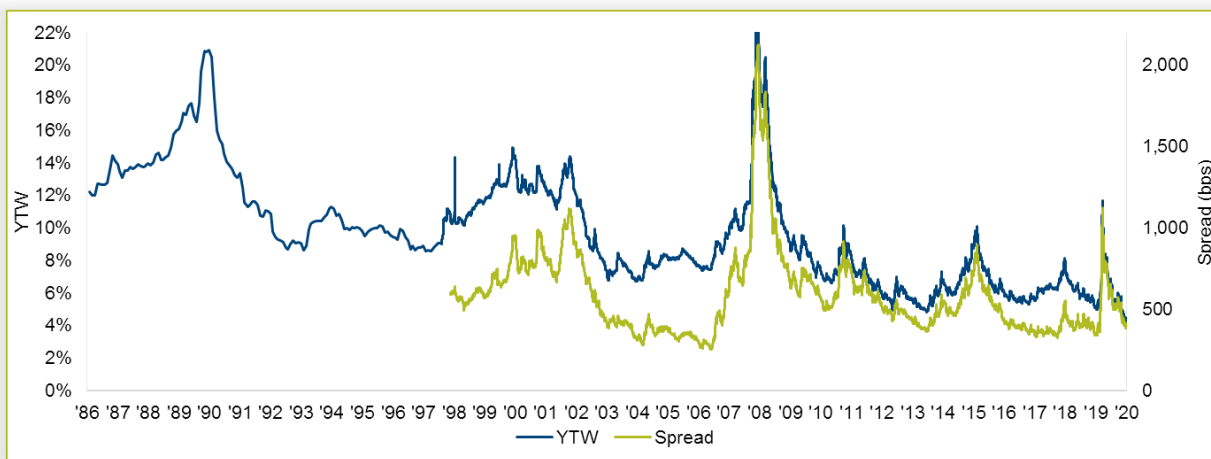
Bloomberg Barclays U.S. Aggregate Bond Index



Source: Bloomberg Barclays. Chart data from January 30, 1976 through December 31, 2020.

In high-yield bonds and leveraged loans, investors have fallen into the trap of buying spreads that are not obviously expensive, ignoring the fact that historically low risk-free rates are leading to overall absolute compensation – as measured by yield – that is not only historically low but, given the underlying credit risk, may also be inadequate to provide investors with a return on their capital.

Bloomberg Barclays U.S. High Yield Bond Index



	12/31/2019	2020 Peak Spread	12/31/2020
Spread (bps)	357	1,123	387
YTW	5.19%	11.69%	4.18%

Source: Bloomberg Barclays. Chart data from December 31, 1986 through December 31, 2020. High yield bonds are bonds that pay higher interest rates because they have lower credit ratings than investment grade bonds.

Credit Suisse Leveraged Loan Index



	12/31/2019	2020 Peak Spread	12/31/2020
Discount Margin to Maturity (bps)	471	1,047	476
YTM	6.43%	11.10%	5.10%

Chart data from June 30, 2008 through January 19, 2021. Source: Credit Suisse. YTM is yield to maturity. Discount Margin to Maturity is the average expected return of a floating rate security that's earned in addition to the index underlying, or reference rate of, the security. The size of the discount margin depends on the price of the floating or variable rate security.

We've commented many times in the past about why it's important to invest based on yield rather than spread. Dollars of return is what ultimately drives performance. Moreover, dollars of return offset default-related losses. Expected future dollars are measured by yield, not spread. A research note we read recently is a good example of why yield matters: "It is noteworthy that at an index level, CCCs have gone from a 10% YTW a year ago to 6.5% today, implying substantial performance. Unfortunately, actual total returns have been a meager 3% over the period, with default losses eating away at the bulk of that yield."⁷ Spread-based buyers who ignore yield are exposed to the mismatch between their relative-value investment approach and absolute losses.

From a credit perspective, the market is behaving as if the world's recovery from COVID-19 will be a linear path. However, we have already seen signs that this may not be the case. Lockdown fatigue and, perhaps, misguided government policy has led to increased infection rates and deaths as more people socialize. The pace of inoculations has been slower than expected. New, more stringent lockdowns have been instituted. New, more contagious (and, possibly, more virulent) strains of the virus have appeared. The current crop of vaccines may offer less protection against some of these new strains, and these new strains may increase the percentage of the population that needs to be vaccinated to contain the spread of the virus. We hope for a fast recovery, but we're aware that these emerging challenges could cause the recovery to slow or flounder. The Federal Reserve can Band-Aid over a lot of financial problems but it can't manufacture revenue at businesses that are now secularly challenged in a post-COVID-19 world. What happens to those businesses that do not generate sufficient cash to survive but instead have been relying on lenient capital markets to provide financing that keeps them alive? What happens to consumers who are not earning sufficient income and have been relying on a generous government to support them?

We prefer not to bet on largesse from the central bank, the government or financial markets to support our investments. With yields near historically low levels, we prefer to invest with confidence that our capital will be returned, even under dire economic and market circumstances. This approach leads us toward short duration bonds which can protect capital in a rising interest rate and/or rising spread environment and maximize the option value on higher yielding investments in the future – similar to our approach at the start

⁷ Hamid, Sherif, Jefferies research, 1/25/21

of 2020 (which served us well). In doing so, we will focus on areas where we still see attractive prices. We will also opportunistically invest in credit to the extent that we feel the potential returns adequately compensate us for the risk of permanent impairment of capital. To that end, this past quarter, our investment activity was directed toward high-quality CLOs, corporate bank debt, newly issued bonds backed by non-performing residential mortgages and various types of high-quality, short maturity ABS and non-agency commercial mortgage-backed securities (CMBS).

For 36 years, FPA's fixed income team has been managing fixed income portfolios with the same absolute return and preservation of capital mindset. During this time, we have seen both wildly overvalued and undervalued fixed income markets and we strive for equanimity through both. The Fund's downside protection versus peers, low volatility of returns and solid risk-adjusted returns speak to this temperament. The goal, as always, is to produce attractive long-term returns anchored by limited short-term volatility.

Now is the hard part. In comparison to today, investing was much easier when COVID-19 led to a calamity in the market. Despite the greater uncertainty at that time, low prices provided a cure. We are more fearful of the markets now than when we were in the depths of the pandemic-driven sell-off because debt now trades at exorbitant prices, unbecoming the significant economic uncertainty that exists.

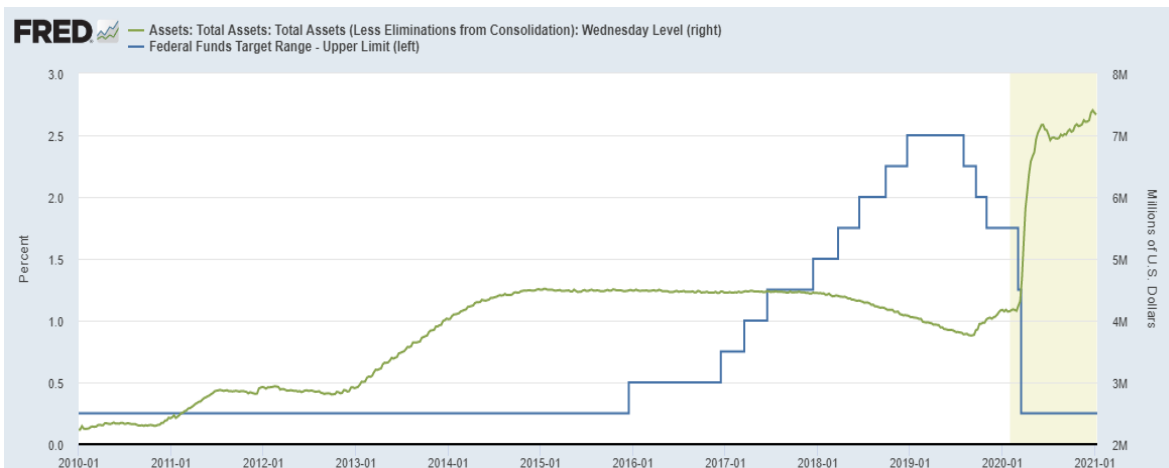
Financial markets appear to be drunk off the stimulus of quantitative easing and unending support provided by central banks and governments. This reminds us of a piece of unintended investment advice we received, as recounted by a friend who was out late at a bar, trying to convince his companions to stay for another drink. The advice he received: Don't chase a good time. Extraordinary gains have been made by investors thanks to the relentless rise in bond prices. Given the significant duration risk in the market and low absolute yields, investors should now ask themselves what further gains they are chasing. We suggest they should not chase a good time.

Macroeconomic Commentary

With the rollout of COVID-19 vaccines, the oft-used phrase "light at the end of the tunnel" reemerged in the news and in most economic forecast reports. Our focus is on two questions: what did the country do to get through the scary dark tunnel and where does the tunnel lead us after we exit to the light of day on the other side?

When society entered the dark tunnel of stay-at-home orders, it put millions of people out of work temporarily and severely reduced revenue at businesses of all sizes. The Federal Reserve and Congress responded with a series of policies and programs designed to bridge these revenue and income gaps, dampen the recession, and provide some dim light as everyone worked their way through the tunnel of recession. These policies and programs fell into four areas: monetary easing; special lending programs to backstop the financial markets; supplemental income payments to households; and grants and low interest loans to small- and mid-sized businesses.

The chart below shows the changes in Federal Reserve policy that occurred in 2020.



Source: Board of Governors of the Federal Reserve System (U.S.) U.S. recessions are shaded. The most recent end date is undecided.

The overnight lending rate declined to a range of 0.00% to .25% and the Federal Reserve purchased over \$3 trillion in Treasury and agency mortgage securities. Combined with a pledge to continue purchasing \$80 billion per month of Treasury securities and \$40 billion of mortgage securities for the foreseeable future, the Federal Reserve’s balance sheet more than doubled.

The table below lists the Treasury and Federal Reserve lending programs instituted in 2020.

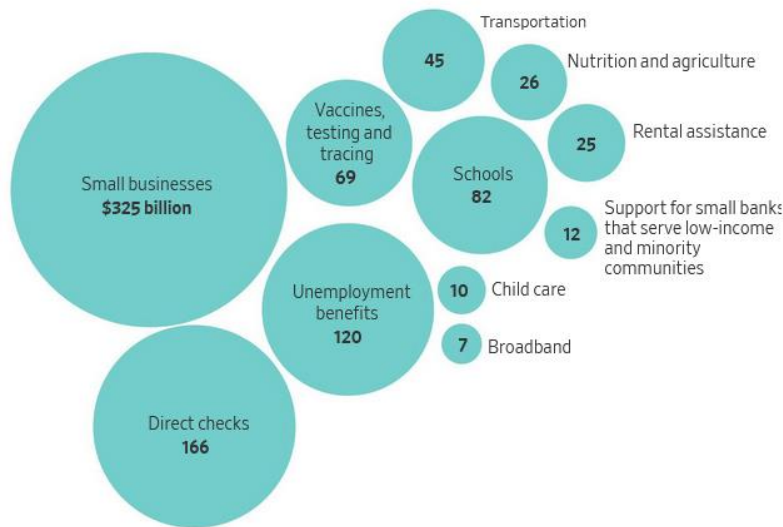
PROGRAM	STATED MAXIMUM CAPACITY (\$Bn)	TOTAL OUTSTANDING* (\$Bn)	PEAK OUTSTANDING* (\$Bn)	UTILIZATION RATE	NO EXTENSION FROM TREASURY
Money Market Fund Liquidity Facility (MMLF)	Unspecified	5.1	53	-	
Commercial Paper Funding Facility (CPFF)	750 (est.)	0	4	0%	
Term Asset-Backed Securities Loan Facility (TALF)	\$100	3.6	3.8	3.6%	x
Secondary Market Corporate Credit Facility (SMCCF)	\$250	13.9	13.9	5.6%	x
Primary Market Corporate Credit Facility (PMCCF)	\$500	0	0	0.0%	x
Main Street Lending Facilities (MSLF)	\$600	6	6	1.0%	x
Paycheck Protection Program Liquidity Facility (PPPLF)	Unspecified	55.4	68	-	
Municipal Liquidity Facility (MLF)	\$500	1.7	1.7	0.3%	x

* Outstanding balance of purchases or loans as of November 30, 2020. Source: BCA Research. Data source: Federal Reserve.

What is evident from this table is that the total amount outstanding in each program is far less than the stated maximum capacity. In other words, these programs effectively served as a backstop with the capital markets, not the Treasury or Federal Reserve, ultimately creating the needed lending power to satisfy much of the corporate borrowing needs. Consequently, the gross issuance of both investment grade and non-investment grade debt was at historic high levels.

The graphic below shows the fiscal policy programs that targeted households and small businesses with the needed liquidity to weather the stay-at-home orders and pandemic restrictions. Note that this chart does not factor in the year-end \$900 billion-plus stimulus bill that includes direct checks to households and Paycheck Protection Plan Loans and grants.

Emergency Relief Package categories, in billions



Source: Bianco Research. Data source: Congressional aides.

This leads to the question, 'what is on the other side of the tunnel?' The first thing that is coming into focus is that all the liquidity provided to the economy was created with borrowed money or printed money. While effective in providing the needed immediate liquidity for the economy and controlling the near-term solvency issue, those moves have consequences. We look around and see mountains of debt at the corporate and government level. Fortunately, we only see a foothill of debt at the household level.

Corporate debt specifically has increased meaningfully. Leverage at investment grade companies has been increasing since 2015 and has been consistently higher than it has been since the recession of 2001-03. Investment grade corporate borrower leverage has risen due to increased borrowing by BBB-rated borrowers. In the high yield universe, leverage at the median high yield borrower is approximately a turn of leverage higher than the leverage of the median borrower in 2006.

How will businesses and government manage the mountains of debt? In general, higher levels of debt can be dealt with better in an environment of faster nominal GDP growth. Coming out of the Great Financial Crisis, attempts to spur nominal GDP growth had limited success. The general idea executed back then by central banks and policy makers was to stimulate real economic growth and inflation (together, nominal growth). Central bankers maintained an accommodative monetary policy via negative interest or zero-interest rates (NIRP, ZIRP) and quantitative easing (QE). Unfortunately, this was combined with fiscal austerity to varying degrees, which resulted in slow and substandard economic growth.

In 2020, the monetary policy response to the economic downturn was larger and implemented much faster. The same can be said for the fiscal policy response compared to the Great Financial Crisis. Policy makers today seem to be focused less on austerity (at least in the near term), with additional stimulus ideas being contemplated. Having said that, tax increases to assist in payment of these stimulus ideas along with tempering the amount of stimulus are, in fact, subtle forms of austerity. Expect to see this austerity debate emerge during the short to intermediate period of this business expansion.

Without higher economic growth, the other options for debt management become more difficult for borrowers and lenders. For corporations, while the volume of bankruptcies has been controlled to date, if debt levels stay high, there's a greater possibility of a longer period of elevated bankruptcies and reorganizations. There's also potential for more 'zombie' companies, and that can be detrimental to economic growth.

Payment default is a far more difficult option for the federal government, so the better solution for that institution is inflation since cheaper dollars can then be used to pay interest. That said, refinancing government debt could become expensive if higher inflation leads to rising interest rates. Modern Monetary Theory (MMT) is the concept of using non-austerity solutions to address the fiscal funding problem and

government debt that, allegedly, does not have inflation implications. Whether MMT gains traction among policymakers is yet to be determined.

In summary, whenever we exit the tunnel, we will exit with significantly more debt than when we entered. At this point, it's unclear whether real or nominal output growth will be sufficient to service that debt. With yields at such low levels, we don't see sufficient compensation for default or inflation risk. Nevertheless, as we enter the light, we're going to invest with our eyes wide open unlike other investors who seem to have theirs shaded with rose-colored glasses.

Thank you for your continued trust and support.

Respectfully submitted,

Thomas H. Atteberry
Portfolio Manager

Abhijeet Patwardhan
Portfolio Manager

January 2021

Important Disclosures

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

The views expressed herein, and any forward-looking statements, are as of the date of the publication and are those of the portfolio management team and are subject to change without notice. Future events or results may vary significantly from those expressed and are subject to change at any time in response to changing circumstances and industry developments. This information and data has been prepared from sources believed reliable, but the accuracy and completeness of the information cannot be guaranteed and is not a complete summary or statement of all available data. You should not construe the contents of this document as legal, tax, accounting, investment or other advice or recommendations.

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

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

Investments, including investments in mutual funds, carry risks and investors may lose principal value. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The Fund may purchase foreign securities, including American Depositary Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets. Foreign investments, especially those of companies in emerging markets, can be riskier, less liquid, harder to value, and more volatile than investments in the United States. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

The return of principal in a bond fund is not guaranteed. Bond funds have the same issuer, interest rate, inflation and credit risks that are associated with underlying bonds owned by the Fund. Lower rated bonds, convertible securities and other types of debt obligations involve greater risks than higher rated bonds.

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

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

Collateralized debt obligations ("CDOs"), which include collateralized loan obligations ("CLOs"), collateralized bond obligations ("CBOs"), and other similarly structured securities, carry additional risks in addition to interest rate risk and default risk. This includes, but is not limited to: (i) distributions from the underlying collateral may not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; and (iii) the complex structure of the security may not be fully understood

at the time of investment and may produce disputes with the issuer or unexpected investment results. Investments in CDOs are also more difficult to value than other investments.

Value style investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio management team considers the true business value or because the portfolio management team has misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods.

The ratings agencies that provide ratings are Standard and Poor's, Moody's, and Fitch. Credit ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings of BB and below are lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds. Bonds with credit ratings of CCC or below have high default risk.

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

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

Index / Category Definitions

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

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

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

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

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

Credit Suisse Leveraged Loan Index is designed to mirror the investable universe of U.S. dollar institutional leveraged loans, including U.S. and international borrowers.

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 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 323 funds in the category at 12/31/2020.

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.

Downside Protection is a technique used to prevent a decrease in the value of the investment.

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

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

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

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

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

Zombie companies are companies that earn just enough money to continue operating and service debt but are unable to pay off their debt.

©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
Portfolio Holdings

12/31/2020

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	ASSET-BACKED - AUTO					
252,000	ALLY AUTO RECEIVABLES TRUST 2019 - 1 A4	3.020	04/15/2024	104.03	262,155	0.1%
340,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 2 B	2.480	09/13/2024	102.33	347,905	0.1%
1,033,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 3 C	1.850	06/15/2026	101.42	1,047,647	0.3%
760,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 4 B	0.850	12/13/2024	99.92	759,366	0.2%
1,246,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 4 C	1.310	12/14/2026	100.36	1,250,451	0.4%
240,000	CARMAX AUTO OWNER TRUST 2017 - 3 C	2.720	05/15/2023	101.51	243,623	0.1%
600,000	CARMAX AUTO OWNER TRUST 2018 - 3 A4	3.270	03/15/2024	104.52	627,111	0.2%
95,000	CARMAX AUTO OWNER TRUST 2018 - 4 B	3.670	05/15/2024	105.80	100,509	0.0%
200,000	CARMAX AUTO OWNER TRUST 2019 - 1 A4	3.260	08/15/2024	105.25	210,504	0.1%
107,000	CARMAX AUTO OWNER TRUST 2019 - 1 B	3.450	11/15/2024	104.88	112,219	0.0%
919,000	CARMAX AUTO OWNER TRUST 2019 - 3 A3	2.180	08/15/2024	102.46	941,630	0.3%
361,000	DT AUTO OWNER TRUST 2020 - 2A B	2.080	03/16/2026	101.89	367,818	0.1%
395,000	DT AUTO OWNER TRUST 2020 - 3 A B	0.910	12/16/2024	100.47	396,849	0.1%
2,884,000	DT AUTO OWNER TRUST 2020 - 3 A C	1.470	06/15/2026	100.41	2,895,802	0.9%
565,000	EXETER AUTOMOBILE RECEIVABLES TRSUT 2020 - 3 A B	0.790	09/16/2024	100.23	566,301	0.2%
2,884,000	EXETER AUTOMOBILE RECEIVABLES TRSUT 2020 - 3 A C	1.320	07/15/2025	100.34	2,893,786	0.9%
590,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2020 - 2A B	2.080	07/15/2024	102.00	601,799	0.2%
494,000	FORD CREDIT AUTO LEASE TRUST 2019 - B B	2.360	01/15/2023	101.56	501,685	0.2%
320,000	FORD CREDIT AUTO LEASE TRUST 2020 - A A4	1.880	05/15/2023	102.02	326,460	0.1%
1,500,000	FORD CREDIT AUTO LEASE TRUST 2020 - A B	2.050	06/15/2023	101.69	1,525,405	0.5%
348,000	FORD CREDIT AUTO LEASE TRUST 2020 - B C	1.700	02/15/2025	100.53	349,858	0.1%
676,000	FORD CREDIT AUTO OWNER TRUST 2019 - A A4	2.850	08/15/2024	104.37	705,569	0.2%
1,000,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2019 - 2 B	2.890	03/20/2023	101.67	1,016,729	0.3%
255,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2020 - 1 B	1.840	12/20/2023	101.39	258,548	0.1%
1,000,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2020 - 3 C	1.110	10/21/2024	99.97	999,697	0.3%
155,000	HONDA AUTO RECEIVABLES OWNER TRUST 2018 - 4 A4	3.300	07/15/2025	103.65	160,661	0.0%
355,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 1 A4	2.900	06/18/2024	103.82	368,575	0.1%
1,000,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 2 A4	2.540	03/21/2025	103.81	1,038,079	0.3%
523,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 3 A3	1.780	08/15/2023	101.62	531,486	0.2%
1,007,000	HONDA AUTO RECEIVABLES OWNER TRUST 2020 - 1 A3	1.610	04/22/2024	102.06	1,027,794	0.3%
220,823	HONDA AUTO RECEIVABLES OWNER TRUST 2020 - 2 A2	0.740	11/15/2022	100.23	221,320	0.1%
334,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2019 - A B	3.250	10/16/2023	100.74	336,460	0.1%
778,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2020 - A A4	2.000	12/15/2023	102.31	795,971	0.2%
2,556,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2020 - A B	2.120	05/15/2024	102.47	2,619,023	0.8%
1,000,000	HYUNDAI AUTO RECEIVABLES TRUST 2019 - A A4	2.710	05/15/2025	103.89	1,038,908	0.3%
1,438,000	MERCEDES-BENZ AUTO LEASE TRUST 2020 - A A4	1.880	09/15/2025	102.27	1,470,597	0.4%
1,442,000	NISSAN AUTO LEASE TRUST 2020 - A A4	1.880	04/15/2025	102.02	1,471,083	0.4%
435,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2018 - B A4	3.160	12/16/2024	103.84	451,687	0.1%
252,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - A A4	3.000	09/15/2025	104.77	264,014	0.1%
575,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - C A3	1.930	07/15/2024	102.08	586,975	0.2%
263,000	PRESTIGE AUTO RECEIVABLES TRUST 2019 - 1A B	2.530	01/16/2024	101.18	266,103	0.1%
476,000	PRESTIGE AUTO RECEIVABLES TRUST 2020 - 1A B	0.770	10/15/2024	99.94	475,693	0.1%
688,000	SANTANDER CONSUMER AUTO RECEIVABLES TRUST 2020 - AA B	2.260	12/15/2025	103.34	710,995	0.2%
2,770,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2020 - 2 B	0.960	11/15/2024	100.61	2,786,916	0.8%
1,240,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2020 - 3 C	1.120	01/15/2026	100.73	1,249,114	0.4%
252,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2019 - A A4	3.000	05/15/2024	104.72	263,891	0.1%
238,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2019 - C A3	1.910	09/15/2023	101.60	241,819	0.1%
1,063,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2020 - A A3	1.660	05/15/2024	101.96	1,083,799	0.3%
259,000	VOLKSWAGEN AUTO LEASE TRUST 2019 - A A4	2.020	08/20/2024	102.01	264,202	0.1%
1,345,452	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2020 - 1 A2A	0.930	12/20/2022	100.29	1,349,374	0.4%
1,543,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 1A C	2.520	04/15/2025	102.67	1,584,160	0.5%
1,674,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 2A B	1.320	07/15/2025	101.17	1,693,586	0.5%
530,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 2A C	2.010	07/15/2025	101.78	539,437	0.2%
934,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 3A B	0.780	11/17/2025	99.98	933,797	0.3%
438,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 3A C	1.240	11/17/2025	100.47	440,055	0.1%
350,000	WORLD OMNI AUTO RECEIVABLES TRUST 2017 - B B	2.370	05/15/2024	100.32	351,122	0.1%
1,022,000	WORLD OMNI AUTO RECEIVABLES TRUST 2018 - A B	2.890	04/15/2025	100.78	1,030,019	0.3%
1,013,000	WORLD OMNI AUTO RECEIVABLES TRUST 2018 - B A4	3.030	06/17/2024	103.03	1,043,686	0.3%
774,427	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - A A3	3.040	05/15/2024	101.95	789,552	0.2%



FPA Flexible Fixed Income Fund
Portfolio Holdings

12/31/2020

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
252,000	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - A B	3.340	06/16/2025	104.82	264,147	0.1%
650,000	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - C A3	1.960	12/16/2024	101.96	662,737	0.2%
529,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - A B	3.240	07/15/2024	102.21	540,673	0.2%
338,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - B A4	2.070	02/18/2025	101.89	344,403	0.1%
190,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - B B	2.130	02/18/2025	101.78	193,379	0.1%
792,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2020 - A A3	1.700	01/17/2023	101.73	805,738	0.2%
	TOTAL ASSET-BACKED - AUTO				51,600,457	15.5%
	ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					
881,000	ABPCI DIRECT LENDING FUND CLO LTD 2020 - 9A A1	2.190	11/18/2031	100.00	880,984	0.3%
678,000	ABPCI DIRECT LENDING FUND CLO X LP 2020 - 10A A1A	2.196	01/20/2032	100.05	678,338	0.2%
500,000	AGL CLO 6 LTD 2020 - 6A E	7.731	07/20/2031	100.28	501,413	0.2%
2,030,000	AGL CLO 7 LTD 2020 - 7A A1	2.050	07/15/2031	100.35	2,037,028	0.6%
1,715,000	AGL CLO 7 LTD 2020 - 7A E	7.730	07/15/2031	100.28	1,719,781	0.5%
1,052,000	BATTALION CLO LTD 2020 - 18A A1	2.035	10/15/2032	100.46	1,056,842	0.3%
405,607	CARLYLE GLOBAL MARKET STRATEGIES 2015 - 2A A1R	0.997	04/27/2027	99.58	403,923	0.1%
1,066,000	CAYUGA PARK CLO, LTD. 2020 - 1A E	7.562	07/17/2031	100.53	1,071,664	0.3%
695,623	CERBERUS 2017 - 4A A	1.687	10/15/2027	99.97	695,386	0.2%
1,247,000	CERBERUS 2018 - 4RA A1TR	1.767	10/15/2030	98.25	1,225,165	0.4%
2,412,000	CERBERUS 2020 - 1A A	2.060	10/15/2031	100.12	2,414,858	0.7%
2,236,000	CERBERUS 2020 - 1A D	5.510	10/15/2031	100.15	2,239,428	0.7%
2,733,000	CERBERUS 2020 - 2A A	2.133	10/15/2032	100.16	2,737,255	0.8%
526,974	CERBERUS LOAN FUNDING XXIII LP 2018 - 2A A	1.237	04/15/2028	99.61	524,901	0.2%
1,595,000	CIFC FUNDING LTD 2020 - 2A E	7.917	08/24/2032	101.00	1,610,956	0.5%
329,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2016 - 7A BR	2.667	12/15/2028	98.72	324,781	0.1%
246,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2016 - 7I E	7.707	12/15/2028	92.46	227,455	0.1%
2,193,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1T	1.771	11/15/2029	99.90	2,190,816	0.7%
1,069,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A AFR3	2.530	11/15/2029	100.38	1,073,009	0.3%
1,564,722	FORTRESS CREDIT OPPORTUNITIES CLO LP 2020 - 13A A	2.487	07/15/2028	100.36	1,570,350	0.5%
711,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2020 - 13A C	4.237	07/15/2028	100.35	713,472	0.2%
1,422,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2020 - 13A D	4.287	07/15/2028	97.30	1,383,656	0.4%
2,002,000	GOLUB CAPITAL BDC LLC 2020 - 1A A1	2.554	11/05/2032	100.55	2,013,019	0.6%
777,000	GOLUB CAPITAL PARTNERS CLO LTD 2020 - 49A A1	2.778	07/20/2032	100.44	780,434	0.2%
1,234,000	GOLUB CAPITAL PARTNERS TALF LP 2020 - 2A A	2.021	02/05/2030	100.06	1,234,784	0.4%
227,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 10A A1AR	1.468	07/18/2030	99.15	225,075	0.1%
2,092,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 9A CR	2.568	01/18/2030	94.55	1,978,001	0.6%
261,966	JAMESTOWN CLO LTD 2015 - 7A A1R	1.045	07/25/2027	99.76	261,343	0.1%
2,091,000	KAYNE CLO 2020 - 8A E	7.395	07/15/2031	100.63	2,104,081	0.6%
750,000	KKR FINANCIAL CLO LTD - 17 A	1.577	04/15/2029	100.01	750,089	0.2%
800,000	KKR FINANCIAL CLO LTD - 18 A	1.488	07/18/2030	100.00	800,002	0.2%
800,000	LCM LTD PARTNERSHIP - 13A ARR	1.358	07/19/2027	99.82	798,550	0.2%
550,000	MADISON PARK FUNDING LTD 2014 - 13A AR2	1.168	04/19/2030	99.56	547,572	0.2%
301,908	MAGNETITE CLO LTD 2015 - 16A AR	1.018	01/18/2028	99.63	300,776	0.1%
1,418,000	OAK HILL CREDIT PARTNERS 2020 - 6A E	7.582	07/20/2031	100.53	1,425,471	0.4%
1,857,000	OCEAN TRAILS CLO 2020 - 10A A1	1.744	10/15/2031	100.17	1,860,216	0.6%
250,000	OCEAN TRAILS CLO IX 2020-9A A1	2.153	10/15/2029	100.35	250,883	0.1%
2,097,000	OCTAGON CREDIT PARTNERS 46, LTD 2020 - 2A E	8.109	07/15/2033	100.47	2,106,900	0.6%
300,000	OCTAGON INVESTMENT PARTNERS 48 LTD 2020 - 3A E	7.892	10/20/2031	100.52	301,562	0.1%
800,000	OWL ROCK CLO LTD 2020 - 3A A1L	2.018	04/20/2032	100.00	799,996	0.2%
133,998	PALMER SQUARE LOAN FUNDING LTD 2018 - 4A A1	1.121	11/15/2026	99.96	133,942	0.0%
331,589	PALMER SQUARE LOAN FUNDING LTD 2019 - 1A A1	1.268	04/20/2027	100.00	331,603	0.1%
986,000	PARLIMENT FUNDING II LTD 2020 - 1A A	2.764	08/12/2030	100.60	991,947	0.3%
114,729	SILVERMORE CLO LTD 2014 - 1A A1R	1.391	05/15/2026	99.85	114,558	0.0%
514,000	SOUND POINT CLO LTD 2016 - 2A AR	1.508	10/20/2028	100.01	514,042	0.2%
533,000	SOUND POINT CLO LTD 2017 - 3A A1A	1.438	10/20/2030	99.93	532,644	0.2%
533,000	SOUND POINT CLO LTD 2017 - 3A A1B	1.438	10/20/2030	99.93	532,644	0.2%
1,182,000	STRATUS CLO LTD 2020 - 2A D	3.918	10/15/2028	100.33	1,185,922	0.4%
489,791	SYMPHONY CLO LTD 2013 - 12A AR	1.267	10/15/2025	100.00	489,806	0.1%
800,000	SYMPHONY CLO LTD 2018 - 19A A	1.190	04/16/2031	99.52	796,162	0.2%
262,082	TELOS CLO LTD 2013 - 3A AR	1.518	07/17/2026	99.96	261,978	0.1%



FPA Flexible Fixed Income Fund
Portfolio Holdings

12/31/2020

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
188,700	TELOS CLO LTD 2014 - 5A A1R	1.168	04/17/2028	99.47	187,691	0.1%
626,969	TRINITAS CLO LTD 2016 - 5A AR	1.605	10/25/2028	99.88	626,224	0.2%
223,125	VCO CLO LLC 2018 - 1A A	1.718	07/20/2030	100.00	223,124	0.1%
1,055,024	VENTURE CDO LTD 2014 - 17A ARR	1.117	04/15/2027	99.60	1,050,775	0.3%
577,000	VENTURE CDO LTD 2016 - 25A AR	1.448	04/20/2029	100.00	577,002	0.2%
577,000	VENTURE CDO LTD 2016 - 25A ARR	1.020	04/20/2029	100.00	577,000	0.2%
676,000	VENTURE CDO LTD 2017 - 29A A	1.501	09/07/2030	100.00	676,032	0.2%
155,000	VENTURE CDO LTD 2018 - 35A AS	1.366	10/22/2031	100.03	155,039	0.0%
2,304,000	VOYA CLO LTD 2020 - 2A E	8.035	07/19/2031	100.47	2,314,833	0.7%
313,417	WELLFLEET CLO LTD 2016 - 1A AR	1.128	04/20/2028	99.63	312,259	0.1%
2,586,000	WHITEBOX CLO I LTD 2020 - 2A A1	1.992	10/24/2031	100.51	2,599,111	0.8%
2,799,000	WOODMONT TRUST 2017 - 1A A1R	2.218	10/18/2032	100.26	2,806,336	0.8%
488,192	ZAIS CLO 5 LTD 2016 - 2A A1	1.767	10/15/2028	100.00	488,197	0.1%
620,583	ZAIS CLO 7 LLC 2017 - 2A A	1.527	04/15/2030	99.68	618,596	0.2%
1,394,000	ZAIS MATRIX CDO I 2020 - 14A A1A	1.637	04/15/2032	100.01	1,394,117	0.4%
	TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				66,311,800	20.0%
	ASSET-BACKED - CREDIT CARD					
1,545,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 1 A	2.870	10/15/2024	103.15	1,593,616	0.5%
268,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 2 A	2.670	11/15/2024	103.09	276,290	0.1%
1,160,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 2 B	2.860	11/15/2024	103.04	1,195,306	0.4%
869,000	BARCLAYS DRYROCK ISSUANCE TRUST 2019 - 1 A	1.960	05/15/2025	102.59	891,527	0.3%
49,000	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2019 - A2 A2	1.720	08/15/2024	102.35	50,149	0.0%
174,000	DISCOVER CARD EXECUTION NOTE TRUST 2019 - A1 A1	3.040	07/15/2024	102.58	178,483	0.1%
989,000	SYNCHRONY CARD ISSUANCE TRUST 2019 - A1 A	2.950	03/15/2025	103.21	1,020,784	0.3%
1,144,000	SYNCHRONY CARD ISSUANCE TRUST 2019 - A2 A	2.340	06/15/2025	102.69	1,174,718	0.4%
	TOTAL ASSET-BACKED - CREDIT CARD				6,380,873	1.9%
	ASSET-BACKED - EQUIPMENT					
380,000	ARI FLEET LEASE TRUST 2018 - B A3	3.430	08/16/2027	103.00	391,405	0.1%
2,192,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2017 - 1A A	3.070	09/20/2023	103.19	2,262,019	0.7%
268,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2017 - 2A A	2.970	03/20/2024	103.27	276,770	0.1%
254,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2019 - 1A A	3.450	03/20/2023	102.61	260,638	0.1%
38,686	CHESAPEAKE FUNDING II LLC 2017 - 2A A1	1.990	05/15/2029	99.88	38,640	0.0%
286,000	CHESAPEAKE FUNDING II LLC 2017 - 4A C	2.760	11/15/2029	100.70	287,988	0.1%
1,019,452	CHESAPEAKE FUNDING II LLC 2018 - 1A A1	3.040	04/15/2030	101.02	1,029,804	0.3%
1,173,016	CHESAPEAKE FUNDING II LLC 2018 - 2A A1	3.230	08/15/2030	101.27	1,187,877	0.4%
676,000	CHESAPEAKE FUNDING II LLC 2019 - 1A B	3.110	04/15/2031	102.30	691,548	0.2%
368,000	CHESAPEAKE FUNDING II LLC 2020 - 1A C	2.140	08/16/2032	100.32	369,191	0.1%
636,441	CNH EQUIPMENT TRUST 2020 - A A2	1.080	07/17/2023	100.24	637,946	0.2%
2,569,795	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	96.92	2,490,540	0.7%
1,000,000	DAIMLER TRUCKS RETAIL TRUST 2019 - 1 A4	2.790	05/15/2025	102.78	1,027,750	0.3%
130,717	DAIMLER TRUCKS RETAIL TRUST 2020 - 1 A2	1.140	04/15/2022	100.17	130,945	0.0%
332,360	DELL EQUIPMENT FINANCE TRUST 2018 - 2 A3	3.370	10/22/2023	100.60	334,364	0.1%
1,777,000	DELL EQUIPMENT FINANCE TRUST 2018 - 2 C	3.720	10/22/2023	101.97	1,811,941	0.5%
29,626	DELL EQUIPMENT FINANCE TRUST 2019 - 1 A2	2.780	08/23/2021	100.10	29,656	0.0%
1,294,000	DELL EQUIPMENT FINANCE TRUST 2019 - 1 B	2.940	03/22/2024	102.15	1,321,769	0.4%
1,470,000	DELL EQUIPMENT FINANCE TRUST 2019 - 2 A3	1.910	10/22/2024	101.66	1,494,475	0.4%
1,073,000	DELL EQUIPMENT FINANCE TRUST 2019 - 2 B	2.060	10/22/2024	101.91	1,093,461	0.3%
664,000	DELL EQUIPMENT FINANCE TRUST 2020 - 1 C	4.260	06/22/2023	105.55	700,841	0.2%
745,000	DELL EQUIPMENT FINANCE TRUST 2020 - 2 D	1.920	03/23/2026	99.95	744,634	0.2%
2,195,000	ENTERPRISE FLEET FINANCING LLC 2018 - 1 A3	3.100	10/20/2023	101.27	2,222,976	0.7%
529,785	ENTERPRISE FLEET FINANCING LLC 2018 - 2 A2	3.140	02/20/2024	100.63	533,133	0.2%
217,796	ENTERPRISE FLEET FINANCING LLC 2018 - 3 A2	3.380	05/20/2024	101.16	220,319	0.1%
814,440	ENTERPRISE FLEET FINANCING LLC 2019 - 1 A2	2.980	10/20/2024	101.34	825,377	0.2%
584,756	ENTERPRISE FLEET FINANCING LLC 2019 - 2 A2	2.290	02/20/2025	101.60	594,107	0.2%
522,777	ENTERPRISE FLEET FINANCING LLC 2020 - 1 A2	1.780	12/22/2025	101.59	531,110	0.2%
255,000	GREAT AMERICA LEASING RECEIVABLES 2018 - 1 B	2.990	06/17/2024	101.89	259,816	0.1%
250,000	GREAT AMERICA LEASING RECEIVABLES 2019 - 1 A4	3.210	02/18/2025	104.39	260,971	0.1%
252,000	GREAT AMERICA LEASING RECEIVABLES 2019 - 1 B	3.370	02/18/2025	102.42	258,097	0.1%



FPA Flexible Fixed Income Fund
Portfolio Holdings

12/31/2020

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
369,000	GREAT AMERICA LEASING RECEIVABLES 2020 - 1 A3	1.760	08/15/2023	101.75	375,460	0.1%
100,000	HPEFS EQUIPMENT TRUST 2019 - 1A B	2.320	09/20/2029	101.27	101,275	0.0%
102,324	HPEFS EQUIPMENT TRUST 2020 - 1A A2	1.730	02/20/2030	100.57	102,908	0.0%
175,000	HPEFS EQUIPMENT TRUST 2020 - 1A B	1.890	02/20/2030	101.49	177,615	0.1%
815,000	HPEFS EQUIPMENT TRUST 2020 - 1A C	2.030	02/20/2030	101.81	829,711	0.2%
711,000	HPEFS EQUIPMENT TRUST 2020 - 2A C	2.000	07/22/2030	101.10	718,798	0.2%
532,000	JOHN DEERE OWNER TRUST 2019 - A A4	3.000	01/15/2026	103.97	553,136	0.2%
730,000	KUBOTA CREDIT OWNER TRUST 2018 - 1A A4	3.210	01/15/2025	102.71	749,806	0.2%
580,176	KUBOTA CREDIT OWNER TRUST 2020 - 1A A2	1.920	12/15/2022	100.82	584,913	0.2%
1,572,000	NAVISTAR FINANCIAL DEALER NOTE MASTER TRUST 2020 - 1 A	1.098	07/25/2025	99.95	1,571,183	0.5%
1,063,000	NAVISTAR FINANCIAL DEALER NOTE MASTER TRUST 2020 - 1 C	2.298	07/25/2025	100.26	1,065,733	0.3%
412,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2018 - 2A A2	3.690	10/15/2023	102.62	422,788	0.1%
934,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2019 - 1A A2	3.210	02/15/2024	103.11	963,085	0.3%
971,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2019 - 2A A2	2.070	10/15/2024	102.73	997,506	0.3%
1,400,000	VERIZON OWNER TRUST 2018 - 1A C	3.200	09/20/2022	101.52	1,421,303	0.4%
556,000	VERIZON OWNER TRUST 2018 - A B	3.380	04/20/2023	102.73	571,166	0.2%
847,000	VERIZON OWNER TRUST 2019 - A A1A	2.930	09/20/2023	101.95	863,529	0.3%
532,000	VERIZON OWNER TRUST 2019 - A B	3.020	09/20/2023	103.32	549,669	0.2%
141,000	VERIZON OWNER TRUST 2019 - B A1A	2.330	12/20/2023	101.99	143,810	0.0%
1,006,000	VERIZON OWNER TRUST 2019 - B B	2.400	12/20/2023	102.88	1,034,960	0.3%
1,532,000	VERIZON OWNER TRUST 2019 - C A1A	1.940	04/22/2024	102.12	1,564,443	0.5%
925,000	VERIZON OWNER TRUST 2019 - C B	2.060	04/22/2024	102.64	949,401	0.3%
1,206,000	VOLVO FINANCIAL EQUIPMENT LLC 2019 - 1A A3	3.000	03/15/2023	101.49	1,223,987	0.4%
250,000	VOLVO FINANCIAL EQUIPMENT LLC 2019 - 1A A4	3.130	11/15/2023	103.31	258,287	0.1%
1,037,343	VOLVO FINANCIAL EQUIPMENT LLC 2019 - 2A A2	2.020	08/15/2022	100.51	1,042,616	0.3%
1,033,000	WHEELS SPV LLC 2019 - 1A A3	2.350	05/22/2028	102.46	1,058,427	0.3%
	TOTAL ASSET-BACKED - EQUIPMENT				44,215,621	13.3%
	ASSET-BACKED - OTHER					
1,284,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	100.00	1,284,000	0.4%
3,273,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/20/2030	100.59	3,292,160	1.0%
304,511	CAPITAL AUTOMOTIVE REIT 2020 - 1A A1	2.690	02/15/2050	102.80	313,052	0.1%
883,000	CONN FUNDING II, L.P 2020 - A B	4.270	06/16/2025	99.96	882,655	0.3%
362,000	ELM 2020-3 TRUST A A2	2.954	08/20/2029	100.94	365,417	0.1%
897,000	ELM 2020-3 TRUST A B	4.481	08/20/2029	100.70	903,294	0.3%
330,000	ELM TRUST 2020 - 4A A2	2.286	10/20/2029	100.29	330,970	0.1%
985,000	ELM TRUST 2020 - 4A B	3.866	10/20/2029	100.28	987,754	0.3%
2,267,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	100.05	2,268,063	0.7%
1,404,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	100.05	1,404,658	0.4%
1,075,069	HERCULES CAPITAL FUNDING TRUST 2018 - 1A A	4.605	11/22/2027	100.90	1,084,706	0.3%
1,171,000	HERCULES CAPITAL FUNDING TRUST 2019 - 1A A	4.703	02/20/2028	100.91	1,181,639	0.4%
1,000,000	INSITE ISSUER LLC 2016 - 1A C	6.414	11/15/2046	107.49	1,074,941	0.3%
298,000	INSITE ISSUER LLC 2020 - 1A C	4.213	09/15/2050	102.64	305,855	0.1%
246,731	LEGAL FEE FUNDING 2006 - 1A A	8.000	07/20/2036	103.14	254,485	0.1%
312,000	MELTEL LAND FUNDING LLC 2019 - 1A C	6.070	04/15/2049	104.40	325,736	0.1%
2,720,000	NEW RESIDENTIAL ADVANCE RECEIVABLES TRUST ADVANCE 2020 - T2 AT2	1.475	09/15/2053	100.22	2,725,989	0.8%
847,000	NEW RESIDENTIAL ADVANCE RECEIVABLES TRUST ADVANCE 2020 - T3 AT3	1.317	10/15/2052	100.00	847,034	0.3%
734,000	NEW RESIDENTIAL AP ADVANCE RECEIVABLES TRUST 2020 - APT1 AT1	1.035	12/16/2052	100.00	733,965	0.2%
611,108	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - FNT1 A	3.610	05/25/2023	100.02	611,234	0.2%
2,793,000	OCWEN MASTER ADVANCE RECEIVABLES TRUST 2020 - T1 AT1	1.278	08/15/2052	99.99	2,792,846	0.8%
2,408,000	OWL ROCK TECHNOLOGY FINANCING 2020 - 1A A	2.950	01/15/2031	99.81	2,403,391	0.7%
486,000	PFS FINANCING CORP. 2018 - F A	3.520	10/15/2023	102.48	498,035	0.1%
1,676,000	PFS FINANCING CORP. 2019 - A A2	2.860	04/15/2024	102.13	1,711,709	0.5%
1,000,000	PFS FINANCING CORP. 2019 - A B	3.130	04/15/2024	101.80	1,018,050	0.3%
2,119,000	PFS FINANCING CORP. 2020 - A B	1.770	06/15/2025	100.64	2,132,629	0.6%
1,151,000	PFS FINANCING CORP. 2020 - E B	1.570	10/15/2025	100.44	1,156,008	0.3%
2,089,000	PFS FINANCING CORP. 2020 - F A	0.930	08/15/2024	100.49	2,099,200	0.6%
130,000	PFS FINANCING CORP. 2020 - F B	1.420	08/15/2024	99.98	129,975	0.0%
1,908,263	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	100.61	1,919,877	0.6%
636,003	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	100.14	636,920	0.2%



FPA Flexible Fixed Income Fund
Portfolio Holdings

12/31/2020

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
TOTAL ASSET-BACKED - OTHER					37,676,247	11.3%
COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY						
93,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES K024 A2	2.573	09/25/2022	102.90	95,698	0.0%
196,888	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES K042 A1	2.267	06/25/2024	103.25	203,282	0.1%
7,578	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-138 A	2.700	01/16/2044	100.12	7,587	0.0%
666,712	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-148	2.650	11/16/2043	101.17	674,499	0.2%
589,921	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-169 A	2.600	11/16/2042	101.19	596,912	0.2%
166,233	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-21 A	2.600	11/16/2042	100.40	166,901	0.1%
961,520	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2019-39 A	3.100	05/16/2059	102.74	987,891	0.3%
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					2,732,769	0.8%
COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED						
2,833,133	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.604	01/16/2057	3.46	98,039	0.0%
3,271,572	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.666	01/16/2057	3.61	118,266	0.0%
5,717,395	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	1.057	03/16/2062	8.69	496,566	0.1%
3,163,843	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.274	11/16/2061	8.74	276,513	0.1%
4,610,791	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.206	01/16/2062	8.89	409,941	0.1%
8,132,682	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	1.116	02/16/2062	8.62	700,942	0.2%
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED					2,100,267	0.6%
COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY						
846,455	A10 BRIDGE ASSET FINANCING 2020-C LLC 2020 - C A	2.021	08/15/2040	99.99	846,398	0.3%
395,294	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 2012 - GC8 AAB	2.608	09/10/2045	101.22	400,108	0.1%
290,149	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 A4	3.024	09/10/2045	102.19	296,511	0.1%
744,604	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 2013 - GC11 A3	2.815	04/10/2046	103.48	770,494	0.2%
50,371	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 2013 - GC11 AAB	2.690	04/10/2046	102.04	51,399	0.0%
800,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 2013 - GC11 AS	3.422	04/10/2046	105.12	840,996	0.3%
90,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 A4	3.093	04/10/2046	104.71	94,242	0.0%
297,000	COMM 2012-CCRE2 MORTGAGE TRUST 2012 - CR2 A4	3.147	08/15/2045	103.02	305,979	0.1%
874,342	COMM 2012-CCRE5 MORTGAGE TRUST 2012 - CR5 A3	2.540	12/10/2045	102.46	895,832	0.3%
1,153,226	COMM 2013-CCRE7 MORTGAGE TRUST 2013 - CR7 A4	3.213	03/10/2046	105.26	1,213,874	0.4%
1,359,220	COMM MORTGAGE TRUST 2013-LC6	2.941	01/10/2046	103.79	1,410,692	0.4%
179,000	COMM MORTGAGE TRUST 2015-CR22 A3	3.207	03/10/2048	101.78	182,193	0.1%
562,041	COREVEST AMERICAN FINANCE 2018-1 TRUST 2018 - 1 A	3.804	06/15/2051	104.35	586,495	0.2%
500,000	DBUBS 2011-LC3 MORTGAGE TRUST 2011 - LC3A AM	5.336	08/10/2044	100.80	504,011	0.2%
988,000	GS MORTGAGE SECURITIES TRUST 2012-ALOH A	3.551	04/10/2034	100.42	992,187	0.3%
438,395	GS MORTGAGE SECURITIES TRUST 2015-GC30 AAB	3.120	05/10/2050	104.49	458,075	0.1%
1,384,000	HAWAII HOTEL TRUST 2019-MAUI 2019 - MAUI C	1.809	05/15/2038	95.88	1,326,939	0.4%
468,258	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012-C8 2012 - C8 A3	2.829	10/15/2045	102.71	480,938	0.1%
687,000	JP MORGAN CHASE COMMERCIAL MTG SEC TRUST 2012-C8	3.424	10/15/2045	102.78	706,072	0.2%
917,190	JP MORGAN CHASE COMMERCIAL MTG SEC TRUST 2012-HSBC A	3.093	07/05/2032	102.20	937,332	0.3%
857,930	JPMCC COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C30 ABB	3.559	07/15/2048	105.53	905,350	0.3%
602,000	JPMCC COMMERCIAL MORTGAGE SECURITIES TRUST 2016-WIKI A	2.798	10/05/2031	99.48	598,891	0.2%
585,000	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2020 - FL4 A	1.859	11/15/2035	100.09	585,501	0.2%
224,501	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2012-C6 A4	2.858	11/15/2045	102.79	230,759	0.1%
3,649	RETL 2019-RVP B	1.709	03/15/2036	98.00	3,577	0.0%
44,633	UBS COMMERCIAL MORTGAGE TRUST 2012-C1 2012 - C1 AAB	3.002	05/10/2045	100.76	44,970	0.0%
2,093,948	UBS COMMERCIAL MORTGAGE TRUST 2012-C1 A3	3.400	05/10/2045	101.78	2,131,298	0.6%
1,357,900	UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST 2012-C3 2012 - C3 A4	3.091	08/10/2049	103.27	1,402,331	0.4%
1,697,000	UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST 2012-C4 2012 - C4 A5	2.850	12/10/2045	103.49	1,756,213	0.5%
718,272	VCC 2020-MC1 TRUST 2020 - MC1 A	4.500	06/25/2045	98.69	708,897	0.2%
109,000	VNO 2012-6AVE MORTGAGE TRUST 2012 - 6AVE A	2.996	11/15/2030	102.94	112,200	0.0%
1,250,000	VNO MORTGAGE TRUST 2012-6AVE B	3.298	11/15/2030	103.33	1,291,612	0.4%
1,179,532	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2012-LC5 A3	2.918	10/15/2045	103.01	1,215,073	0.4%
800,570	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2014-LC18 ABB	3.244	12/15/2047	104.97	840,354	0.3%
1,254,000	WFBRS COMMERCIAL TRUST 2012-C8 A3	3.001	08/15/2045	102.60	1,286,621	0.4%
1,345,775	WFBRS COMMERCIAL TRUST 2012-C9 A3	2.870	11/15/2045	102.67	1,381,667	0.4%
246,000	WFBRS COMMERCIAL TRUST 2013-C11 A5	3.071	03/15/2045	104.04	255,939	0.1%
824,426	WFBRS COMMERCIAL MORTGAGE TRUST 2012-C8 2012 - C8 AFL	1.153	08/15/2045	100.27	826,633	0.2%



FPA Flexible Fixed Income Fund
Portfolio Holdings

12/31/2020

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
163,402	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C11 2013 - C11 A3	2.695	03/15/2045	102.49	167,469	0.1%
300,000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C11 2013 - C11 A4	3.037	03/15/2045	103.61	310,829	0.1%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY				29,356,952	8.8%
	CORPORATE BONDS AND NOTES					
1,030,000	AIR CANADA 2020-1 CLASS C PASS THROUGH TRUST*	10.500	07/15/2026	105.53	1,086,956	0.3%
844,166	AMERICAN AIRLINES 2016-1 CLASS A PASS THROUGH TRUST	4.100	01/15/2028	92.64	781,999	0.2%
1,019,160	AMERICAN AIRLINES 2016-2 CLASS A PASS THROUGH TRUST	3.650	06/15/2028	92.55	943,197	0.3%
316,000	ARAMARK SERVICES INC	6.375	05/01/2025	106.63	336,935	0.1%
512,000	CARNIVAL CORP	11.500	04/01/2023	115.63	592,036	0.2%
177,000	CD&R SMOKEY BUYER INC	6.750	07/15/2025	106.88	189,169	0.1%
335,000	CIMPRESS PLC*	7.000	06/15/2026	105.13	352,169	0.1%
1,119,000	CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/2028	107.33	1,200,989	0.4%
398,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	108.25	430,835	0.1%
1,487,000	GOLUB CAPITAL BDC INC	3.375	04/15/2024	101.60	1,510,749	0.5%
831,000	NATURAL RESOURCE PARTNERS LP	9.125	06/30/2025	91.50	760,365	0.2%
594,000	ROYAL CARIBBEAN CRUISES LTD	11.500	06/01/2025	116.66	692,931	0.2%
1,739,811	STONEMOR PARTNERS LP	11.500	06/30/2024	99.25	1,726,762	0.5%
	TOTAL CORPORATE BONDS AND NOTES				10,605,092	3.2%
	CORPORATE BANK DEBT					
960,820	ABG INTERMEDIATE HOLDINGS 2 LLC	3.713	09/29/2024	99.21	953,210	0.3%
584,000	ABG INTERMEDIATE HOLDINGS 2 LLC	6.250	09/29/2024	100.00	584,000	0.2%
1,007,000	ASURION LLC	6.724	08/04/2025	100.67	1,013,717	0.3%
133,400	BJ SERVICES FO TL	9.650	01/03/2023	95.00	126,730	0.0%
1,339,840	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	100.75	1,349,889	0.4%
240,160	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	100.75	241,961	0.1%
1,124,496	CINCINNATI BELL INC	4.250	10/02/2024	99.89	1,123,293	0.3%
332,330	DELTA AIR LINES INC	5.750	04/29/2023	101.42	337,039	0.1%
1,127,000	FRONTIER COMMUNICATIONS CORP	5.750	10/08/2021	99.75	1,124,183	0.3%
1,559,000	HANJIN INTERNATIONAL CORP	5.500	12/23/2022	99.50	1,551,205	0.5%
749,709	JC PENNEY CO INC DIP TERM LOAN	13.000	12/07/2020	110.00	824,680	0.2%
480,181	JC PENNEY TL-B 1L	5.250	06/23/2023	6.75	32,412	0.0%
640,000	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	4.894	06/30/2024	90.50	579,200	0.2%
331,620	LOGIX HOLDING CO. LLC TL 1L	6.750	12/22/2024	91.00	301,775	0.1%
1,214,502	MEDIA TL	7.586	11/21/2024	93.00	1,129,487	0.3%
1,087,000	PACKERS HOLDINGS LLC	4.250	12/04/2024	99.50	1,081,565	0.3%
292,000	PACKERS HOLDINGS LLC TL	4.750	12/04/2024	99.88	291,635	0.1%
749,122	POLYCONCEPT NORTH AMERICA HOLDINGS INC TL-B 1L	5.500	08/16/2023	94.00	704,174	0.2%
1,043,775	SOLERA LLC	2.978	03/03/2023	99.17	1,035,080	0.3%
749,122	TECH DATA	3.644	07/01/2025	100.53	753,100	0.2%
845,744	WINDSTREAM SERVICES LLC TL B	7.250	09/21/2027	97.63	825,658	0.2%
	TOTAL CORPORATE BANK DEBT				15,963,992	4.8%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES					
214,864	FANNIE MAE POOL AL1576	4.000	03/01/2027	106.43	228,671	0.1%
91,850	FANNIE MAE POOL FM1102	4.000	03/01/2031	106.14	97,494	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES				326,165	0.1%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED PRINCIPAL ONLY SECURITIES					
237,247	FANNIE MAE INTEREST STRIP - 284 1	0.00	07/25/2027	95.70	227,045	0.1%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED				227,045	0.1%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
143,465	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	106.97	153,461	0.0%
212,080	FANNIE MAE REMICS 2012 - 47 HA	1.500	05/25/2027	101.16	214,537	0.1%
943,826	FANNIE MAE REMICS 2013 - 35 QB	1.750	02/25/2043	101.68	959,643	0.3%
551,937	FREDDIE MAC REMICS - 4162 P	3.000	02/15/2033	105.61	582,893	0.2%
174,055	FREDDIE MAC REMICS - 4220 EH	2.500	06/15/2028	102.84	179,001	0.1%



FPA Flexible Fixed Income Fund
Portfolio Holdings

12/31/2020

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
150,077	FREDDIE MAC REMICS - 4235 QE	3.000	08/15/2031	102.74	154,195	0.0%
568,476	FREDDIE MAC REMICS - 4336 WV	3.000	10/15/2025	102.25	581,274	0.2%
752,632	FREDDIE MAC REMICS - 4387 VA	3.000	02/15/2026	103.03	775,417	0.2%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE				3,600,420	1.1%
	RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE					
669,194	BRAVO RESIDENTIAL FUNDING TRUST 2019 - 1 A1C	3.500	03/25/2058	103.18	690,480	0.2%
626,000	CFMT 2020-HB4 LLC 2020 - HB4 A	0.946	12/26/2030	99.90	625,374	0.2%
95,645	CIM TRUST 2017 - 7 A	3.000	04/25/2057	102.11	97,664	0.0%
615,371	CIM TRUST 2018 - R3 A1	5.000	12/25/2057	106.15	653,219	0.2%
1,442,136	FINANCE OF AMERICA HECM BUYOUT 2020 - HB2 A	1.710	07/25/2030	100.67	1,451,855	0.4%
198,000	FINANCE OF AMERICA HECM BUYOUT 2020-HB1 2020 - HB1 M1	2.105	02/25/2030	100.36	198,717	0.1%
1,008,000	NATIONSTAR HECM LOAN TRUST 2019 - 1A M1	2.664	06/25/2029	100.38	1,011,788	0.3%
130,000	NATIONSTAR HECM LOAN TRUST 2019-2 2019 - 2A M1	2.359	11/25/2029	100.73	130,949	0.0%
2,265,008	NATIONSTAR HECM LOAN TRUST 2020 - 1A A1	1.269	09/25/2030	100.10	2,267,295	0.7%
602,000	NATIONSTAR HECM LOAN TRUST 2020 - 1A M2	1.972	09/25/2030	100.13	602,793	0.2%
673,000	NATIONSTAR HECM LOAN TRUST 2020-1 2020 - 1A M1	1.472	09/25/2030	100.14	673,951	0.2%
1,614,273	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2020 - 3 A1	2.857	09/25/2025	100.52	1,622,732	0.5%
1,645,338	PRPM 2020-5 LLC 2020 - 5 A1	3.104	11/25/2025	100.60	1,655,195	0.5%
1,458,631	RCO V MORTGAGE LLC 2020-1 2020 - 1 A1	3.105	09/25/2025	99.77	1,455,245	0.4%
1,069,481	TOWD POINT MORTGAGE TRUST 2017 - 2 A1	2.750	04/25/2057	102.25	1,093,597	0.3%
54,708	TOWD POINT MORTGAGE TRUST 2018 - 1 A1	3.000	01/25/2058	103.57	56,659	0.0%
1,011,242	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	104.57	1,057,471	0.3%
122,758	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	104.68	128,501	0.0%
639,155	VCAT ASSET SECURITIZATION, LLC 2020 - NPL1 A1	3.671	08/25/2050	100.00	639,147	0.2%
459,843	VERICREST OPPORTUNITY LOAN TRANSFEREE 2020 - NPL6 A1A	3.967	04/25/2050	100.95	464,216	0.1%
1,414,591	VOLT XCI LLC 2020 - NPL7 A1	3.105	11/25/2050	100.25	1,418,139	0.4%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE				17,994,986	5.4%
	COMMON STOCK (LONG)					
7,803	JC PENNEY EARNOUT CO			6.00	46,818	0.0%
51,478	PHI GROUP INC/DE			9.00	463,302	0.1%
23,814	PHI INC PRIVATE PLACEMENT			9.00	214,326	0.1%
11,258	WINDSTREAM SERVICES LLC WARRANTS			11.00	123,838	0.0%
	TOTAL COMMON STOCK (LONG)				848,284	0.3%
	TOTAL INVESTMENT SECURITIES				289,940,972	87.2%
	U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
9,685,000	UNITED STATES CASH MANAGEMENT BILL	0.080	01/26/2021	100.00	9,684,660	2.9%
9,802,000	UNITED STATES CASH MANAGEMENT BILL	0.082	02/09/2021	99.99	9,801,386	2.9%
2,716,000	UNITED STATES CASH MANAGEMENT BILL	0.080	02/23/2021	99.99	2,715,751	0.8%
1,173,000	UNITED STATES TREASURY BILL	0.00	01/05/2021	100.00	1,172,996	0.4%
9,553,000	UNITED STATES TREASURY BILL	0.00	01/12/2021	100.00	9,552,817	2.9%
9,676,000	UNITED STATES TREASURY BILL	0.076	02/02/2021	99.99	9,675,299	2.9%
	TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				42,602,909	12.8%
	REPURCHASE AGREEMENTS					
3,603,000	STATE STREET BANK/FICC REPO	0.000	01/04/2021		3,603,000	1.1%
	TOTAL REPURCHASE AGREEMENTS				3,603,000	1.1%
	CASH & EQUIVALENTS				(3,772,269)	-1.1%
	TOTAL CASH & EQUIVALENTS				42,433,640	12.8%
	TOTAL NET ASSETS				332,374,612	100.0%
	NUMBER OF LONG EQUITY POSITIONS					4
	NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					352



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
----------------------	----------	-----------------	---------------	----------------	----------------	----------------------

* Indicates foreign security.

Portfolio Holding Disclosures

You should consider the the FPA Flexible Fixed Income Fund's ("Fund") investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies, sales charges, and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at www.fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

The Fund's holdings data contained herein is subject to change. Portfolio composition will change due to ongoing management of the Fund. References to individual securities are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio managers, FPA, or the distributor.

Investments, including investments in mutual funds, carry risks and investors may lose principal value. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The Fund may purchase foreign securities, including American Depository Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets. Securities of smaller, less well-known companies involve greater risks and they can fluctuate in price more than larger company securities. You risk paying more for a security than you received from its sale.

The return of principal in a bond investment is not guaranteed. Bonds have issuer, interest rate, inflation and credit risks. Interest rate risk is when interest rates go up, the value of fixed income securities, such as bonds, typically go down and investors may lose principal value. Credit risk is the risk of loss of principle due to the issuer's failure to repay a loan. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults the security may lose some or all its value. Lower rated bonds, callable bonds and other types of debt obligations involve greater risks. Mortgage securities, collateralized mortgage obligations (CMOs), and asset backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; such derivatives may increase volatility. These securities can also be highly sensitive to changes in interest rates. Convertible securities are generally not investment grade and are subject to greater credit risk than higher-rated investments. High yield securities can be volatile and subject to much higher instances of default. The Fund may experience increased costs, losses and delays in liquidating underlying securities should the seller of a repurchase agreement declare bankruptcy or default.

Value style investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio management team considers the true business value or because the portfolio management team has misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods.

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

The Fund is distributed by UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212.