



# FPA Flexible Fixed Income Fund

## Fourth Quarter 2024 Commentary

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

### Trailing Performance (%)

As of December 31, 2024	Since Inception	5 Yr	3 Yr	1 Yr	QTD
FPA Flexible Fixed Income Fund (FPFIX)	3.56	3.52	3.71	5.29	-0.99
Bloomberg US Universal Bond Index	1.54	0.06	-1.95	2.04	-2.73
CPI + 200 bps	5.96	6.28	6.29	4.97	1.46

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 [fpa.com](http://fpa.com) or by calling toll-free, 1-800-982-4372. As of its most recent prospectus, the Fund's total expense ratio is 0.63% for the Institutional Class and 0.68% for the Advisor Class and net expense ratio is 0.55% for the Institutional Class and 0.60% for the Advisor Class.

The FPA Flexible Fixed Income Fund ("Fund") performance is shown for the Institutional Class and is calculated on a total return basis which includes reinvestment of all distributions and is net of all fees and expenses. Periods greater than one year are annualized. 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 0.63% for the Institutional Class and 0.68% for the Advisor Class (as of most recent prospectus).** First Pacific Advisors, LP (the "Adviser" or "FPA"), the Fund's investment adviser, has contractually agreed to reimburse the Fund for Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage fees and commissions payable by the Fund in connection with the purchase or sale of portfolio securities, redemption liquidity service expenses, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business) in excess of 0.554% of the average net assets of the Fund attributable to the Institutional Class and 0.604% of the average net assets of the Fund attributable to the Advisor Class for the one-year period ending April 30, 2025. Beginning May 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 the average net assets of the Fund attributable to the Institutional Class and 0.74% of the average net assets of the Fund attributable to the Advisor Class for any subsequent calendar year, regardless of whether there is a then-effective higher expense limit. This agreement may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the 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 [fpa.com](http://fpa.com), by email at [crm@fpa.com](mailto: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 commentary.*



# FPA Flexible Fixed Income Fund

## Fourth Quarter 2024 Commentary

Dear Shareholder:

FPA Flexible Fixed Income Fund (the “Fund”) returned -0.99% in the fourth quarter of 2024 and 5.29% for the year ended December 31, 2024.

	As of 12/31/2024
Yield-to-worst <sup>1</sup>	5.07%
Effective Duration	3.36 years
Spread Duration	2.59 years
High Quality Exposure <sup>2</sup>	90%
Credit Exposure <sup>3</sup>	10%

Believing inflation was still on a path toward its 2% target, the Federal Reserve cut the Fed Funds rate by 25 bps in November. However, per commentary from Federal Reserve Chairman Jerome Powell, subsequent inflation data points were “sideways”; that is, they did not indicate a clear downward trend in inflation. Moreover, the outcome of the presidential election in November introduced greater uncertainty into the trajectory of the economy via potential policy changes (tax cuts, tariffs, immigration, etc.) and possibly greater federal indebtedness. Although the Fed cut the Fed Funds rate by 25 bps again in December, the Fed also acknowledged the greater uncertainty surrounding inflation and the economy and left open the possibility that future rate cuts might appear more slowly, or not at all. As Powell described it: “It’s kind of commonsense thinking that when the path is uncertain you go a little bit slower. It’s not unlike driving on a foggy night or walking into a dark room full of furniture. You just slow down.” The net result of Fed policy, economic data, and the election is that the bond market recalibrated its expectations for the future path of interest rates. Whereas in September 2024 the market expected approximately seven 25 bps rate cuts in 2025, as of December those expectations had been reduced to fewer than two cuts in 2025. After declining for much of the year, Treasury yields for maturities beyond one year increased by 60-83 bps in the fourth quarter. For the full year, two-year Treasury yields were one basis point lower while three-year and longer maturity yields were 26-75 bps higher. Spreads continued their yearlong decline into the fourth quarter. We do not generally view Credit (investments rated BBB or lower) as attractively priced, but we continue to search for and will seek to opportunistically invest in Credit when we believe prices adequately compensate for the risk of permanent impairment of capital and near-term mark-to-market risk. On an absolute basis, we still see an attractive opportunity to buy longer duration, High Quality bonds (rated single-A or higher) which we believe will enhance the Fund’s long-term returns and the Fund’s short-term upside

<sup>1</sup> Yield-to-worst (“YTW”) is presented gross of fees and reflects the lowest potential yield that can be received on a debt investment without the issuer defaulting. YTW considers the impact of expected prepayments, calls and/or sinking funds, among other things. Average YTW is based on the weighted average YTW of the investments held in the Fund’s portfolio. YTW may not represent the yield an investor should expect to receive. As of December 31, 2024, the Fund’s subsidized/unsubsidized 30-day SEC standardized yield (“SEC Yield”) was 4.10%/3.99% respectively. The SEC Yield calculation is an annualized measure of the Fund’s dividend and interest payments for the last 30 days, less the Fund expenses. Subsidized yield reflects fee waivers and/or expense reimbursements during the period. Without waivers and/or reimbursements, yields would be reduced. Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect. The SEC Yield calculation shows investors what they would earn in yield over the course of a 12-month period if the fund continued earning the same rate for the rest of the year.

<sup>2</sup> High Quality is defined as investments rated A or higher, Treasuries, and cash and equivalents.

<sup>3</sup> Credit is defined as investments rated BBB or lower, including non-rated investments.

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

versus downside return profile. The Fund's Credit exposure decreased to 9.6% on December 31, 2024 versus 13.0% on September 30, 2024. Cash and equivalents represented 6.8% of the portfolio on December 31, 2024 versus 9.6% on September 30, 2024.

## Portfolio Attribution<sup>4</sup>

### Fourth Quarter 2024

#### Notable drivers of performance

##### Top contributors

Collateralized loan obligations (CLOs) backed by corporate loans	<ul style="list-style-type: none"> <li>• Coupon payments</li> <li>• Predominantly floating-rate bonds that largely avoided rate-driven price declines as risk-free rates rose during the quarter</li> </ul>
Cash and equivalents	<ul style="list-style-type: none"> <li>• Interest income</li> </ul>
Corporate holdings	<ul style="list-style-type: none"> <li>• Coupon payments</li> <li>• Loans benefited from higher prices as spreads declined</li> <li>• Bond prices declined as an increase in risk-free rates exceeded a decrease in spreads</li> <li>• Common stock holdings also contributed to returns via price appreciation and dividends<sup>5</sup></li> </ul>

##### Top detractors

Treasuries	<ul style="list-style-type: none"> <li>• Price declines due to an increase in risk-free rates</li> </ul>
Agency mortgage pools	<ul style="list-style-type: none"> <li>• Price declines due to an increase in risk-free rates</li> </ul>
Agency-guaranteed commercial mortgage-backed securities (CMBS)	<ul style="list-style-type: none"> <li>• Price declines due to an increase in risk-free rates</li> </ul>

<sup>4</sup> This information is not a recommendation for a specific security or sector and these securities/sectors may not be in the Fund at the time you receive this report. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. The portfolio holdings as of the most recent quarter-end may be obtained at [fpa.com](http://fpa.com).

<sup>5</sup> Common stock represented 1.51% of the portfolio, on average, during the quarter.

## Calendar Year 2024

### Notable drivers of performance

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#### Top contributors

Collateralized loan obligations (CLOs) backed by corporate loans

- Coupon payments
- Price appreciation driven by lower spreads

Asset-backed securities (ABS) backed by equipment

- Coupon payments
- Price appreciation driven by lower spreads

Corporate holdings

- Coupon payments
- Corporate loans and bonds benefited from higher prices driven by lower spreads
- Common stock holdings also contributed to returns via price appreciation and dividends<sup>6</sup>

#### Top detractors

Although certain individual bonds detracted from performance during the year, there were no meaningful detractors at the sector level.

- Not applicable

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<sup>6</sup> Common stock represented 1.55% of the portfolio, on average, during the year.

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## Portfolio Activity<sup>7</sup>

The table below shows the portfolio's exposures as of December 31, 2024, September 30, 2024, and December 31, 2023:

	12/31/2024	9/30/2024	12/31/2023
Sector Exposure (% of portfolio)			
ABS	25.7	26.1	33.7
CLO	4.9	5.9	10.0
Corporate	4.5	5.6	11.6
Agency CMBS	11.7	11.7	8.3
Non-Agency CMBS	5.3	5.5	7.3
Agency RMBS	17.2	13.6	10.3
Non-Agency RMBS	3.5	5.0	4.1
Stripped Mortgage-backed	0.1	0.1	0.1
U.S. Treasury	20.4	17.0	8.0
Cash and equivalents	6.8	9.6	6.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Yield-to-worst (%) <sup>1</sup>	5.07	4.82	6.49
Effective Duration (years)	3.36	3.14	2.71
Spread Duration (years)	2.59	2.62	2.77
Average Life (years)	3.85	3.65	3.62

As discussed herein, risk-free rates (i.e., Treasury yields) increased during the quarter, enhancing the appeal of longer-duration bonds. We have been taking advantage of higher yields to buy those bonds, because we believe they not only offer an attractive absolute long-term return but also improve the short-term return profile of the portfolio. However, spreads on investment grade and high yield rated debt declined during the quarter, continuing a yearlong trend. Due to low spreads providing inadequate absolute compensation for credit risk, and in an attempt to reduce exposure to price declines that could arise from an increase in spreads, we have been focusing our investment activity on longer-duration bonds we believe are higher quality and relatively more liquid. The direction and extent of future changes in spreads is uncertain, but, in our view, the incremental return available to own bonds that are not higher quality and/or more liquid is not sufficient for the incremental risk associated with those investments and the opportunity cost of owning higher quality and more liquid bonds is relatively low.

The duration of our investments is guided by our duration test, which seeks to identify the longest-duration bonds that we expect will produce at least a breakeven return over a 12-month period, assuming a bond's yield will increase by 100 bps during that period. Consistent with this test and our desire to own higher quality bonds, during the first quarter, in addition to extending the duration of our existing Treasury holdings,

<sup>7</sup> Portfolio composition will change due to ongoing management of the Fund. Please see the 'Important Disclosures' for important information and definitions of key terms.

we bought fixed-rate, High Quality bonds. These High Quality bonds included, but were not limited to, Treasuries, agency-guaranteed residential mortgage pools, non-agency commercial mortgage-backed securities (CMBS), asset-backed securities (ABS) backed by equipment, agency-guaranteed CMBS, ABS backed by prime quality auto loans, utility cost recovery bonds, and non-agency residential mortgage-backed securities (RMBS). These investments had a weighted average life of 5.1 years and a weighted average duration of 4.5 years.

We also sold High Quality corporate bonds and ABS backed by credit card receivables with an average life and duration of 3.8 years and 3.5 years, respectively, and reinvested the proceeds into Treasuries with an average life and duration of 4.8 years and 4.3 years, respectively, thereby removing the exposure to changes in spreads on those investments while retaining and adding to interest rate duration. With similar effect, we sold BBB-rated corporate bonds with an average life and duration of 2.9 years and 2.6 years, respectively, and reinvested the proceeds into Treasuries with an average life and duration of 4.8 years and 4.3 years, respectively.

Sales of BBB-rated bonds, along with sales of high yield bonds, bank loans and nonrated bonds backed by non-performing residential mortgages reduced the portfolio's Credit Exposure, which was further reduced by maturities, repayments, and amortization of existing positions.

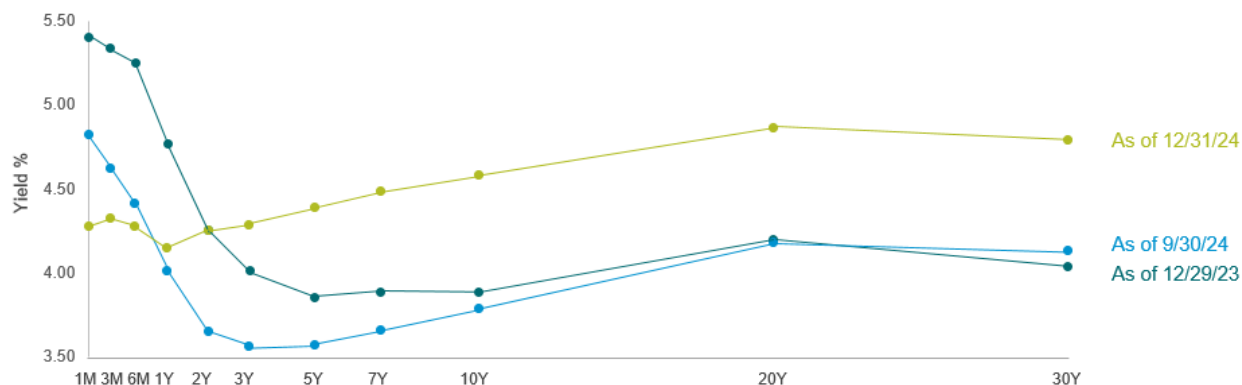
Finally, to help fund investments, we sold High Quality bonds with a weighted average life and duration of 0.8 years and 0.4 years, respectively. These sales included, but were not limited to, collateralized loan obligations (CLOs) backed by commercial real estate loans, ABS backed by equipment, ABS backed by data centers, and non-agency CMBS.

## Observations

When the Federal Reserve lowered the Fed Funds Rate by 25 bps in December 2024, it cited uncertainty about the path of inflation and the economy and cautioned that future cuts may not materialize as quickly as had been previously expected. Part of this uncertainty stemmed from the economic data itself, which did not indicate a clear decline in inflation. Uncertainty also arose from the outcome of the presidential election in November. The newly-elected administration promises policies including increased tariffs and more restrictive immigration that on the surface increase the likelihood of higher inflation. Further, promised tax cuts without clarity on how they will be funded could result in greater federal indebtedness which, in a vacuum, could lead to higher interest rates.

In combination, these factors spurred Treasury rates higher during the quarter and over the course of 2024:

### U.S. Treasury Yield Curve



	Maturity							
	1Y	2Y	3Y	5Y	7Y	10Y	20Y	30Y
Change in yield (bps) during Q4 2024	14	60	72	82	83	79	68	66
Change in yield (bps) during CY 2024	-62	-1	26	54	60	69	67	75

Source: Bloomberg; As of 12/31/2024. Past performance is no guarantee, nor is it indicative, of future results. **Please refer to the end of the commentary for Important Disclosures and definitions of key terms.**

That there is indeed much uncertainty in the world has always been true. But, is there more uncertainty today in comparison to a few months ago? We believe there is, because history tells us the incoming administration can be expected to announce significant and novel changes in policy, oftentimes with little notice. Sometimes, these policy announcements amount to nothing, sometimes they amount to something greater than what was originally announced, and sometimes they assume a different form. Moreover, there may be unanticipated impacts from these policy changes. Compared to other administrations, we believe this one’s reaction function is less clear, hence greater uncertainty, for better or worse.

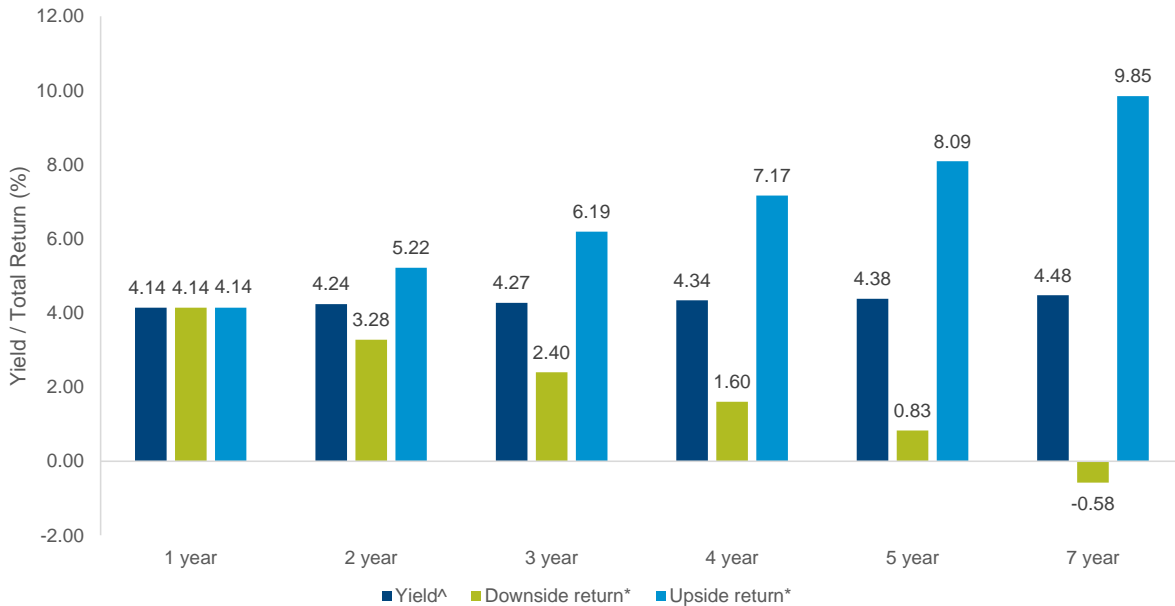
Uncertainty is inherent in the investment process. Typically one does not know with certainty whether a particular outcome will materialize or how the market will value an investment in the future. Stated another way, investing has risk. Our job as investors is to decide whether the price we pay compensates us for the risk involved.

As it relates to interest rates, the uncertainty the Fed alludes to makes it difficult to predict the future path of interest rates. But this is not new. Indeed, we have long felt that it is difficult to predict the future path of interest rates and risky to invest based on those predictions. Yet, speculating on interest rates is the bailiwick of many other bond managers. We view such speculation as a low conviction way to invest, and political changes in the past few months have made such a low conviction endeavor an even lower conviction endeavor. In other words, if it were difficult to predict the future path of interest rates before, it’s even harder now. Therefore, in times of greater uncertainty, we take comfort in our absolute, value-based investment approach, which relies on current prices and current absolute valuation. We believe our investment approach is a higher conviction and less risky approach to investing in debt.

As it relates to interest rates specifically, we take comfort in our investment approach because we believe the math behind our approach allows us to have more confidence in the outcome. A valuable decision in choosing debt investments is the choice of duration, because that choice can have a meaningful impact on returns. Instead of betting on changes in interest rates, we choose duration based on absolute value. We

let the math guide our duration choices by using our 100 bps duration test to measure whether the absolute level of yields compensates us for the contemplated duration. The chart below illustrates this test.

### Hypothetical 12-month U.S. Treasury Returns



Source: Bloomberg. <sup>^</sup> **Yield-to-maturity** is the annualized total return anticipated on a bond if the bond is held until it matures and assumes all payments are made as scheduled and are reinvested at the same rate. The expected return assumes no change in interest rates over the next 12 months. \* **Upside return** estimates the 12-month total return assuming yields decline by 100 bps over 12 months. **Downside return** estimates the 12-month total return assuming yields increase by 100 bps over 12 months. Return estimates assume gradual change in yield over 12 months. **The hypothetical stress test data provided herein is for illustrative and informational purposes only and is intended to demonstrate the mathematical impact of a change in Treasury yields on hypothetical Treasury returns.** No representation is being made that any account, product or strategy will or is likely to achieve profits, losses, or results similar to those shown. Hypothetical results do not reflect trading in actual accounts, and does not reflect the impact that all economic, market or other factors may have on the management of the account. Hypothetical results have certain inherent limitations. There are frequently sharp differences between simulated results and the actual results subsequently achieved by any particular account, product or strategy. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to the back of the commentary for important disclosures.**

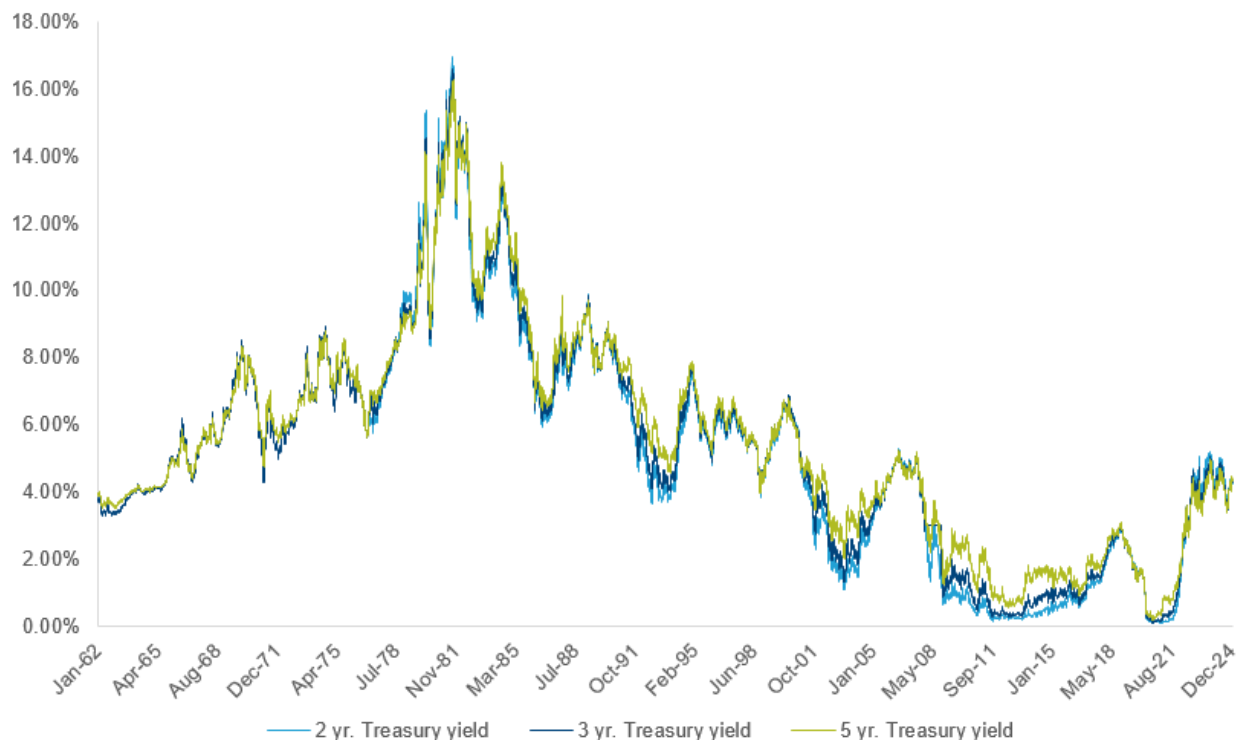
As described earlier, our 100 bps duration test seeks to identify the longest-duration bonds we expect will produce at least a breakeven return over a 12-month period, assuming a bond’s yield will increase by 100 bps during that period. The dark blue bars above show Treasury yields of various maturities at December 31, 2024. The green bars indicate the results of our 100 bps duration test and represent the short-term downside return potential for these bonds. For example, the 5-year Treasury purchased at a 4.38% yield would be expected to return 0.83% over twelve months if its yield increased by 100 bps from 4.38% to 5.38% during that time. Because the expected short-term downside return is positive, the 5-year Treasury would be a candidate for our portfolio. The 7-year Treasury would not have been a candidate for our portfolio at that time because it produces an expected short-term loss. All things being equal, our investments have a duration between that of the 5-year Treasury and 7-year Treasury, where we expect a bond to breakeven under our test.

In the short-term, the appeal of longer duration bonds is not only their ability to preserve capital in a rising rate environment, but also their potential upside if rates decrease. The light blue bars on the chart above indicate the short-term upside return potential, namely the potential total return over twelve months if rates decrease by 100 bps. In the example above, the 5-year Treasury offered a potential return of 8.09%.



Yields have increased meaningfully over the past few years and remain near multi-year highs:

### U.S. Treasury Yields



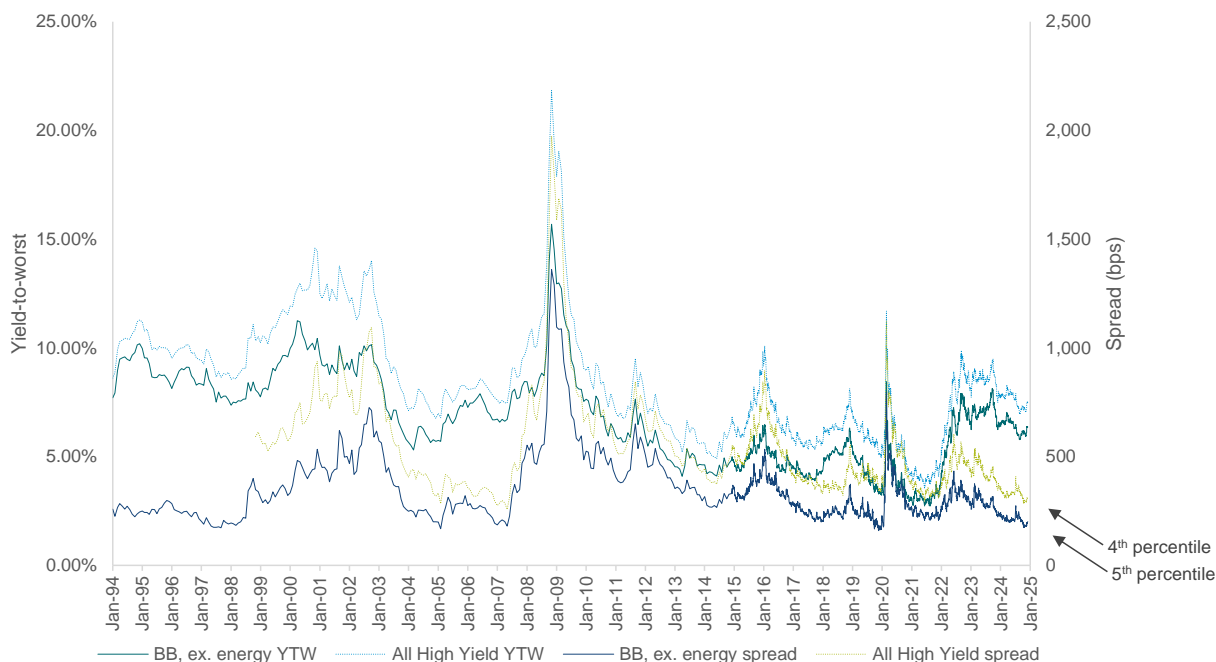
Source: Bloomberg. Data from 1/5/1962-12/31/2024. Past performance is no guarantee, nor is it indicative, of future results. **Please refer to the end of the commentary for Important Disclosures and definitions of key terms.**

Employing our absolute value-based approach to duration management, we believe higher yields have created an attractive opportunity to buy longer-duration bonds. We believe our investors will be better off in the long-term earning today’s yields for multiple years. At the same time, we believe adding longer-duration bonds to the portfolio using our 100 bps test enhances the Fund’s short-term return potential while also providing some short-term protection against rising interest rates.

Unfortunately, not every investment decision can be so objective. There is a subjective element to investing because the probability of future outcomes can rarely be known ex ante. Based on the available information, an investor must consider the likelihood of an outcome and whether the price paid compensates for that likelihood. Debt investors can earn a “risk-free” return buying Treasuries (from a credit risk standpoint) or they can buy risk in the form of debt that trades at a spread to Treasuries. The question becomes whether that spread offers enough compensation for the risk. These days, the answer is often no.

Spreads are very low in both high yield and investment grade debt. The chart below shows the yield and spread of the Bloomberg U.S. Corporate High Yield Index (All High Yield). At year-end, the spread on that index was 313 bps, the 4th percentile of the available history. (A lower percentile indicates that spreads are relatively low or expensive.) The chart also shows the yield and spread of the BB component of the Bloomberg U.S. Corporate High Yield Index, excluding Energy (BB, ex. energy). We believe this index is a more consistent measure of prices in the high yield market because it removes some of the distortions caused by changes in the composition of the overall high yield index over time. The spread on that index of 201 bps was at the 5th percentile at the end of the year. (It is worth noting that BBB bonds ended the year with spreads at 99 bps, the 1st percentile of the available history).

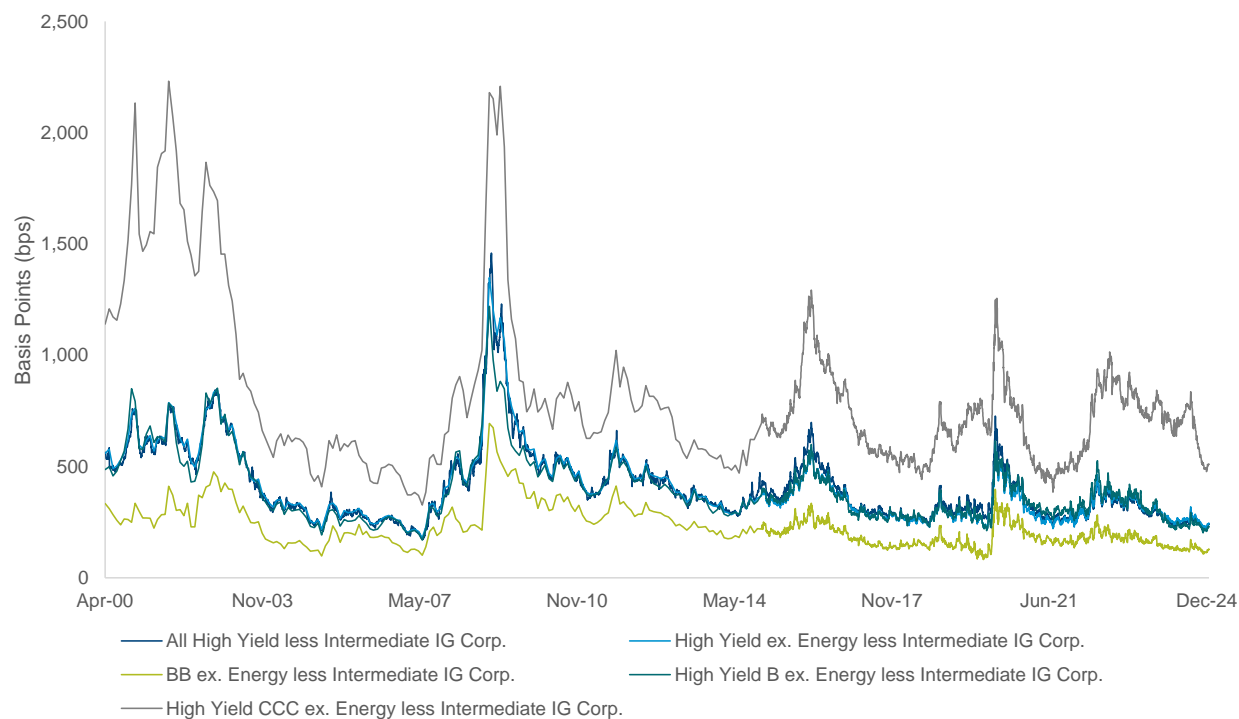
### Bloomberg U.S. Corporate High Yield Index



Source: Bloomberg. As of December 31, 2024. YTW is Yield-to-Worst. Spread reflects the quoted spread of a bond that is relative to the security off which it is priced, typically an on-the-run Treasury. Past performance is no guarantee, nor is it indicative, of future results. **Please refer to the end of the commentary for Important Disclosures and Index definitions.**

High yield spreads are not only narrow on an absolute basis and relative to their history, but they are also very narrow compared to investment grade bonds. The chart below shows the incremental spread offered by high yield bonds versus investment grade bonds. At year-end, this incremental spread was 241 bps for high yield bonds and 128 bps for BB-rated bonds, excluding energy. At the extreme, one could earn an extra 510 bps of spread owning CCC-rated bonds, excluding energy, instead of investment grade rated bonds. On a percentile basis, these spreads are at the 5th to 14th percentile of the available history, which is expensive on a historical basis.

### Bloomberg U.S. Corporate High Yield Spread less Bloomberg U.S. Investment Grade Corporate Spread



Source: Bloomberg. As of December 31, 2024. Past performance is no guarantee, nor is it indicative, of future results. **Please refer to the end of the commentary for Important Disclosures and Index definitions.**

Narrow spreads give us pause for two reasons. First and foremost, they suggest either a lower probability of bad outcomes or lower compensation for the same credit risks that have always existed. Given the uncertain landscape referenced above, we do not buy into the belief of lower probabilities of bad outcomes. Said another way, we are not interested in buying debt that is priced to perfection. We also do not like to earn historically low compensation for the same risks.

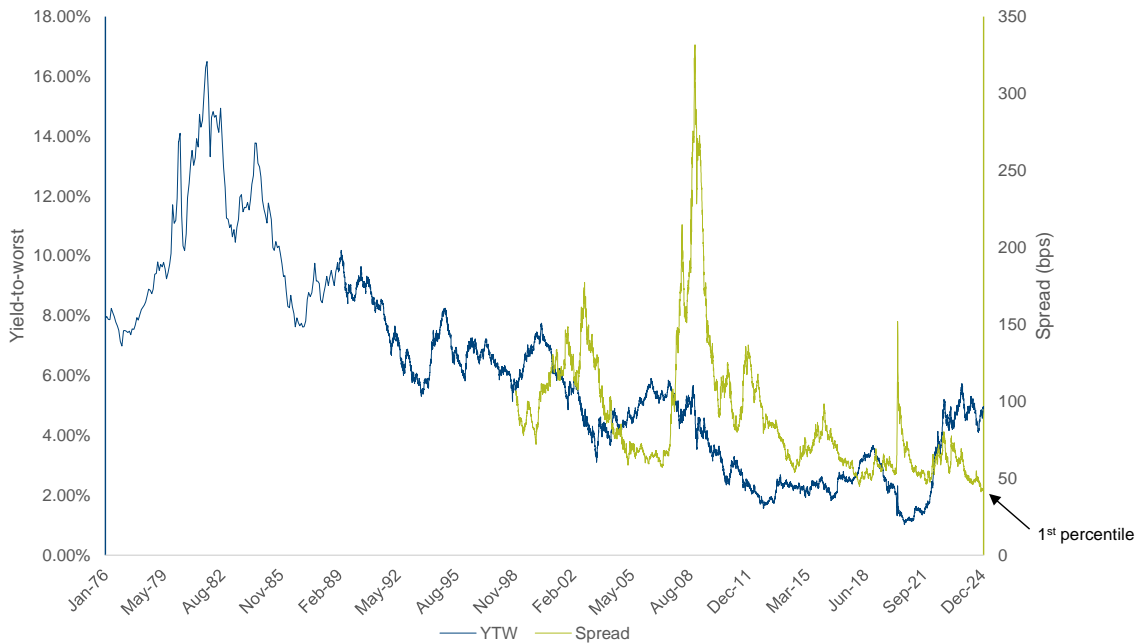
Second, narrow spreads introduce greater mark-to-market risk; that is, the narrower the spread, the more that spread could widen if spreads return to historical norms. All things being equal, the larger the spread widening, the larger the potential short-term price decline.

In summary, we believe high yield debt investments are presently priced on the assumption of positive outcomes without adequate compensation for negative outcomes. Although we continue to research opportunities for lower-rated debt, low spreads coupled with our desire for investments with duration led us to direct capital away from lower rated debt toward longer duration High Quality bonds.

Yet, spreads are very low in High Quality bonds as well. The following chart shows that the spread of the investment grade Aggregate Bond Index is at the 1st percentile<sup>8</sup>.

<sup>8</sup> Treasuries have grown as a percentage of the Aggregate Bond Index over the years. Excluding Treasuries, spreads on index-eligible bonds are in the 1<sup>st</sup> to 25<sup>th</sup> percentile, depending on the sector (corporate bond spreads are in the 1<sup>st</sup> percentile, securitized bonds are in the 13<sup>th</sup> percentile and government-related are in the 25<sup>th</sup> percentile).

### Bloomberg U.S. Aggregate Bond Index



Source: Bloomberg. As of December 31, 2024. YTW is Yield-to-Worst. Spread reflects the quoted spread of a bond that is relative to the security off which it is priced, typically an on-the-run treasury. Past performance is no guarantee, nor is it indicative, of future results. **Please refer to the end of the commentary for Important Disclosures and Index definitions.**

Our major concern about investment grade bonds is the mark-to-market risk associated with the possibility of spreads retreating toward more normal levels. Nevertheless, investment grade bonds (excluding Treasuries, for sake of argument) are not risk free and there are esoteric bonds, new asset classes, and new issuers where it is not obvious to us that our capital would not be permanently impaired. For these reasons, as stated earlier, our investments in investment grade and High Quality debt have been directed toward debt we believe is relatively higher quality and more liquid. If spreads were to widen in the future, we believe these higher quality and more liquid investments will allow us to more easily rotate into more attractively priced debt.

Our investment approach does not change, but the execution of that approach may change with the market. In 2022 and 2023, meaningfully wider spreads led us to invest in a variety of bonds across the ratings spectrum. These days, it appears that we are in a risk-on environment. Asset prices of all sorts are up – including the prices of some things which may not actually be assets. In response, we are reducing credit risk. Spreads could continue to narrow in which case we might forgo return, all things being equal. However, that is a bet we are not inclined to make and narrow spreads mean the opportunity cost of our positioning is low. The potential reward is not worth the risk. We are happy to wait for more attractive opportunities because our experience shows that, in the long-run, patience offers a greater reward.

Thank you for your confidence and continued support.

Abhijeet Patwardhan  
 Portfolio Manager  
 January 2025

## 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 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.

Abhijeet Patwardhan has been portfolio manager for the Fund since inception. Thomas Atteberry co-managed the Fund since inception through June 2022. Effective July 1, 2022, Mr. Atteberry transitioned to a Senior Advisory role. There were no material changes to the investment process due to this transition. Effective September 30, 2023, Mr. Atteberry no longer acts as a Senior Advisor to the investment team, but he remains as Senior Advisor to FPA.

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 manager, 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 [fpa.com](http://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 manager 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 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 depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; these risks may be elevated 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 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 the Nationally Recognized Statistical Ratings Organizations (NRSROs) DBRS, Inc., Fitch Ratings, Inc., Kroll Bond Rating Agency, Inc., Moody's Investors Service, Inc., and S&P Global Ratings. 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 higher default risk.

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

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

### Important Disclosures for Hypothetical Stress-Tested Results

**The hypothetical and estimated data provided herein is for illustrative and informational purposes only.** No representation is being made that PFFIX will or is likely to achieve profits, losses, or results similar to those shown. Hypothetical and estimated results do not reflect trading in actual accounts, and do not reflect the impact that economic, market or other factors may have on the management of the account.

The hypothetical and estimated results as set forth in this commentary do not represent actual results; actual results may significantly differ from the theoretical data being presented. Hypothetical/estimated results have certain inherent limitations. Hypothetical models theoretically may be changed from time to time to obtain more favorable results. There may be sharp differences between simulated or estimated results and the actual results subsequently achieved by any particular account, product or strategy. In addition, simulated/estimated results cannot account for the impact of certain market risks such as a lack of liquidity or default risk. There are numerous other factors related to the markets in general or the implementation of any specific strategy which cannot be fully accounted for in the preparation of simulated or estimated results, all of which can adversely affect actual results.

An investor's individual portfolio results may vary from any hypothetical or estimated results because of the timing of trades, deposits and withdrawals, the impact of management fees and taxes, market fluctuations, trading costs, cash flows, custodian fees, among other factors. Hypothetical results are not meant to be construed as a prediction of the future return of the Fund. **Past performance is no guarantee, nor is it indicative, of future results.**

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

**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. Investment Grade Corporate Index** measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility, and financial issuers.

**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.

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

**CPI + 200 bps** is created by adding 200 basis points to the annual percentage change in the CPI.

**Morningstar Nontraditional Bond portfolios** contain 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. As of December 31, 2024, there were 282 funds in this category.

## Other Definitions

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

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.

**Core duration bonds (also known as core bonds)** refer to bonds similar in duration to Bloomberg U.S. Universal Index.

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

**Coupon** is the interest rate stated on a bond when it's issued. The coupon is typically paid semiannually.

**Credit spread** is the difference between the yield of a security and the yield of a benchmark rate, such as a cash interest rate or government bond yield.

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

**Mark-to-market** is a method of recording the price or value of a security, portfolio, or account to reflect the current market value rather than book value.

**Weighted Average Life (WAL)** is the average length of time that each dollar of unpaid principal on a loan, a mortgage, or an amortizing bond remains outstanding. The time weightings used in WAL calculations are based on payments to the principal (and exclude payments to interest). WAL shows an investor how many years it will take to receive roughly half the amount of outstanding principal. A lower WAL may suggest the bond carries less credit risk.

**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.

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**The FPA Funds are distributed by Distribution Services, LLC. Three Canal Plaza, Suite 100, Portland, ME 04101. Distribution Services, LLC and FPA are not affiliated.**



**FPA Flexible Fixed Income Fund**  
Portfolio Holdings

12/31/2024

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>ASSET-BACKED - AUTO</b>						
931,000	ALLY AUTO RECEIVABLES TRUST 2023 - 1 A4	5.270	11/15/2028	101.17	941,891	0.1%
701,000	BMW VEHICLE OWNER TRUST 2023 - A A4	5.250	11/26/2029	101.38	710,647	0.1%
904,000	CARMAX AUTO OWNER TRUST 2023 - 1 A4	4.650	01/16/2029	100.03	904,288	0.1%
2,146,000	CARMAX AUTO OWNER TRUST 2023 - 3 A4	5.260	02/15/2029	101.28	2,173,427	0.2%
2,027,000	CARMAX AUTO OWNER TRUST 2023-2	5.010	11/15/2028	100.51	2,037,393	0.2%
1,343,000	FORD CREDIT AUTO OWNER TRUST 2023 - A A4	4.560	12/15/2028	99.69	1,338,884	0.1%
734,000	FORD CREDIT AUTO OWNER TRUST 2023-B	5.060	02/15/2029	101.12	742,218	0.1%
1,424,000	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2023-3 A4	5.340	12/18/2028	101.43	1,444,297	0.1%
3,383,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2021 - 1 A	1.170	06/12/2034	94.13	3,184,264	0.2%
1,403,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023 - 2 A	5.770	08/11/2036	103.63	1,453,954	0.1%
5,133,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023-1	5.120	04/11/2035	100.83	5,175,405	0.4%
8,349,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2024 - 1 A	4.980	12/11/2036	101.05	8,436,590	0.6%
1,112,000	HYUNDAI AUTO RECEIVABLES TRUST 2023 - B A4	5.310	08/15/2029	101.32	1,126,724	0.1%
816,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2023 - 1 A4	4.310	04/16/2029	99.24	809,816	0.1%
1,038,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2024 - 1 A4	4.790	07/15/2031	100.08	1,038,823	0.1%
1,485,000	NISSAN AUTO RECEIVABLES 2023-A OWNER TRUST	4.850	06/17/2030	100.51	1,492,609	0.1%
1,721,000	PORSCHE FINANCIAL AUTO SECURITIZATION TRUST 2023 - 1A A4	4.720	06/23/2031	100.22	1,724,746	0.1%
919,000	SFS AUTO RECEIVABLES SECURITIZATION TRUST 2023-1	5.470	12/20/2029	101.37	931,566	0.1%
5,017,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2022 - 1A A	3.820	04/25/2035	98.21	4,927,379	0.4%
4,553,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2023 - 1A A	4.930	06/25/2036	101.04	4,600,148	0.3%
8,239,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2024 - 1A A	5.160	11/25/2036	101.58	8,368,786	0.6%
1,973,000	TOYOTA AUTO RECEIVABLES 2023-B OWNER TRUST	4.660	09/15/2028	99.95	1,972,073	0.1%
2,714,000	TOYOTA AUTO RECEIVABLES 2023-C OWNER TRUST	5.010	02/15/2029	101.06	2,742,768	0.2%
1,343,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2023 - A A4	4.420	08/15/2028	99.60	1,337,619	0.1%
1,181,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-1	5.010	01/22/2030	100.48	1,186,631	0.1%
300,000	WORLD OMNI AUTO RECEIVABLES TRUST 2021 - B B	1.040	06/15/2027	98.08	294,239	0.0%
1,251,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - A A4	4.660	05/15/2029	99.61	1,246,064	0.1%
1,107,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - C A4	5.030	11/15/2029	100.63	1,113,972	0.1%
2,055,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023-B	4.680	05/15/2029	99.96	2,054,262	0.2%
	<b>TOTAL ASSET-BACKED - AUTO</b>				<b>65,511,483</b>	<b>5.0%</b>
<b>ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>						
2,944,000	ABPCI DIRECT LENDING FUND CLO LTD 2016 - 1A E2	13.609	07/20/2033	100.18	2,949,258	0.2%
1,460,000	BARINGS MIDDLE MARKET CLO LTD. 2021 - IA D	13.529	07/20/2033	100.17	1,462,481	0.1%
2,236,000	CERBERUS 2020 - 1A D	10.218	10/15/2031	100.03	2,236,637	0.2%
901,000	CERBERUS 2023 - 1A A	7.056	03/22/2035	100.26	903,353	0.1%
5,057,000	CERBERUS 2023 - 2A A1	7.206	07/15/2035	102.39	5,177,670	0.4%
5,734,000	CERBERUS LOAN FUNDING XLIII LLC 4A	7.081	10/15/2035	102.39	5,870,876	0.4%
5,645,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR	6.468	10/15/2033	100.02	5,646,332	0.4%
8,814,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER	12.978	10/15/2033	100.09	8,821,985	0.7%
5,388,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 46A A1R	6.427	04/20/2037	100.94	5,438,448	0.4%
4,361,000	GOLUB CAPITAL PARTNERS CLO LTD 2023 - 67A A1	7.022	05/09/2036	100.88	4,399,564	0.3%
4,000,000	GOLUB CAPITAL PARTNERS CLO LTD 2023 - 67A D	11.022	05/09/2036	101.49	4,059,704	0.3%
1,086,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 12A DR	13.049	07/20/2033	100.11	1,087,184	0.1%
6,250,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 9A ERR	12.846	04/23/2034	100.08	6,255,244	0.5%
5,120,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 20A E	14.617	04/20/2035	101.47	5,195,510	0.4%
2,646,000	PARLIAMENT CLO LTD 2021 - 2A D	8.483	08/20/2032	100.01	2,646,278	0.2%
2,429,000	TCP WHITNEY CLO LTD 2017 - 1A ER	12.943	08/20/2033	100.13	2,432,109	0.2%
	<b>TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>				<b>64,582,634</b>	<b>4.9%</b>
<b>ASSET-BACKED - CREDIT CARD</b>						
8,883,000	CHASE INSURANCE TRUST 2024-A2 A	4.630	01/15/2031	99.78	8,863,036	0.7%





**FPA Flexible Fixed Income Fund**  
Portfolio Holdings

12/31/2024

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
6,191,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2024 - 2 A	5.240	04/15/2031	102.12	6,321,947	0.5%
	<b>TOTAL ASSET-BACKED - CREDIT CARD</b>				<b>15,184,983</b>	<b>1.2%</b>
	<b>ASSET-BACKED - EQUIPMENT</b>					
1,059,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 1A A	5.250	04/20/2029	100.88	1,068,326	0.1%
3,527,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 4A A	5.490	06/20/2029	101.75	3,588,707	0.3%
4,981,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 6A A	5.810	12/20/2029	103.06	5,133,504	0.4%
3,599,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 8A A	6.020	02/20/2030	103.61	3,728,878	0.3%
1,728,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 1A A	5.360	06/20/2030	101.28	1,750,046	0.1%
7,423,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 3A A	5.230	12/20/2030	100.74	7,477,970	0.6%
581,000	CNH EQUIPMENT TRUST 2022 - B A4	3.910	03/15/2028	98.60	572,889	0.0%
644,000	CNH EQUIPMENT TRUST 2023 - A A4	4.770	10/15/2030	100.09	644,576	0.0%
1,805,000	CNH EQUIPMENT TRUST 2023 - B A4	5.460	03/17/2031	101.88	1,838,864	0.1%
2,463,275	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	88.71	2,185,252	0.2%
2,419,000	ENTERPRISE FLEET FINANCING LLC 2022 - 2 A3	4.790	05/21/2029	100.08	2,420,950	0.2%
760,000	ENTERPRISE FLEET FINANCING LLC 2022 - 3 A3	4.290	07/20/2029	99.32	754,818	0.1%
1,601,000	ENTERPRISE FLEET FINANCING LLC 2022 - 4 A3	5.650	10/22/2029	101.08	1,618,222	0.1%
2,522,000	ENTERPRISE FLEET FINANCING LLC 2023 - 1 A3	5.420	10/22/2029	101.27	2,554,006	0.2%
3,800,000	ENTERPRISE FLEET FINANCING LLC 2023 - 2 A3	5.500	04/22/2030	101.51	3,857,465	0.3%
3,748,000	ENTERPRISE FLEET FINANCING LLC 2023 - 3 A3	6.410	06/20/2030	104.16	3,903,993	0.3%
1,693,000	ENTERPRISE FLEET FINANCING LLC 2024 - 4 A4	4.700	06/20/2031	99.10	1,677,728	0.1%
10,771,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2018 - 4 A	4.060	11/15/2030	97.48	10,499,564	0.8%
6,057,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2024 - 2 A	5.240	04/15/2031	102.00	6,178,309	0.5%
3,949,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2024 - 4 A	4.400	09/15/2031	98.07	3,872,755	0.3%
2,130,000	GMF FLOORPLAN OWNER REVOLVING TRUST	5.340	06/15/2030	101.76	2,167,570	0.2%
6,852,000	GMF FLOORPLAN OWNER REVOLVING TRUST 2024 - 2 A	5.060	03/15/2031	100.84	6,909,225	0.5%
1,675,000	GREAT AMERICA LEASING RECEIVABLES 2023 - 1 A4	5.060	03/15/2030	100.69	1,686,513	0.1%
3,499,000	HERTZ VEHICLE FINANCING LLC 2021 - 2A A	1.680	12/27/2027	93.84	3,283,544	0.2%
3,489,000	HERTZ VEHICLE FINANCING LLC 2022 - 2A A	2.330	06/26/2028	93.88	3,275,317	0.2%
6,142,000	HERTZ VEHICLE FINANCING LLC 2022 - 5A A	3.890	09/25/2028	96.13	5,904,005	0.4%
1,372,000	JOHN DEERE OWNER TRUST 2023 - A A4	5.010	12/17/2029	100.55	1,379,486	0.1%
1,664,000	JOHN DEERE OWNER TRUST 2023 - C A4	5.390	08/15/2030	101.61	1,690,852	0.1%
1,203,000	JOHN DEERE OWNER TRUST 2023-B	5.110	05/15/2030	100.67	1,211,039	0.1%
876,000	KUBOTA CREDIT OWNER TRUST 2023 - 1A A4	5.070	02/15/2029	100.94	884,254	0.1%
1,359,000	KUBOTA CREDIT OWNER TRUST 2023 - 2A A4	5.230	06/15/2028	99.74	1,355,439	0.1%
1,028,000	M&T EQUIPMENT 2023-LEAF1 NOTES	5.750	07/15/2030	101.08	1,039,123	0.1%
2,469,000	M&T EQUIPMENT NOTES 2024 - 1 A4	4.940	08/18/2031	99.10	2,446,868	0.2%
736,000	MMAF EQUIPMENT FINANCE LLC 2020 - A A5	1.560	10/09/2042	91.39	672,621	0.1%
2,626,000	MMAF EQUIPMENT FINANCE LLC 2023 - A A4	5.500	12/13/2038	101.84	2,674,276	0.2%
3,707,000	MMAF EQUIPMENT FINANCE LLC 2024 - A A4	5.100	07/13/2049	100.82	3,737,465	0.3%
730,918	SUNNOVA HESTIA I ISSUER, LLC 2023 - GRID1 1A	5.750	12/20/2050	100.97	738,002	0.1%
1,609,994	SUNNOVA HESTIA II ISSUER, LLC 2024 - GRID1 1A	5.630	07/20/2051	100.61	1,619,810	0.1%
6,196,000	VERIZON MASTER TRUST 2023 - 3 A	4.730	04/21/2031	100.28	6,213,631	0.5%
8,097,000	VERIZON MASTER TRUST 2023 - 6 A	5.350	09/22/2031	101.91	8,251,374	0.6%
10,281,000	VERIZON MASTER TRUST 2024 - 2 A	4.830	12/22/2031	100.17	10,298,914	0.8%
4,579,000	VERIZON MASTER TRUST 2024 - 7 A	4.350	08/20/2032	97.80	4,478,055	0.3%
	<b>TOTAL ASSET-BACKED - EQUIPMENT</b>				<b>137,244,203</b>	<b>10.4%</b>
	<b>ASSET-BACKED - OTHER</b>					
1,003,290	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/29/2030	98.14	984,607	0.1%
2,557,451	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/29/2030	98.08	2,508,269	0.2%
1,593,931	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A A1	6.717	03/01/2032	99.88	1,591,964	0.1%
6,660,151	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A C	8.237	03/01/2032	93.25	6,210,465	0.5%
8,058,000	AMERICAN TOWER TRUST I 03/15/2053	5.490	03/15/2028	100.42	8,091,759	0.6%



**FPA Flexible Fixed Income Fund**  
Portfolio Holdings

12/31/2024

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
707,110	BRAZOS SECURITIZATION LLC	5.014	09/01/2031	99.63	704,476	0.1%
1,508,257	CLECO SECURITIZATION I LLC	4.016	03/01/2031	96.75	1,459,238	0.1%
4,273,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A A2	3.300	12/26/2051	95.01	4,059,873	0.3%
3,235,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A C	5.990	12/26/2051	92.94	3,006,568	0.2%
2,542,000	CONSUMERS 2023 SECURITIZATION FUNDING LLC	5.210	09/01/2030	100.81	2,562,668	0.2%
1,400,000	DATABANK ISSUER LLC 2021 - 1A A2	2.060	02/27/2051	96.08	1,345,076	0.1%
1,500,000	DATABANK ISSUER LLC 2021 - 1A C	4.430	02/27/2051	94.57	1,418,589	0.1%
512,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	04/15/2049	92.84	475,320	0.0%
1,718,000	DIAMOND ISSUER LLC 2021 - 1A C	3.787	11/20/2051	89.66	1,540,393	0.1%
2,945,320	DTE ELECTRIC SECURITIZATION FUNDING II LLC	5.970	03/01/2032	103.32	3,042,987	0.2%
111,985	ELM 2020 - 4 TRUST A A2	2.286	10/20/2029	97.89	109,625	0.0%
397,989	ELM 2020 - 4 TRUST A B	3.866	10/20/2029	96.97	385,919	0.0%
1,336,596	ELM 2020-3 TRUST A A2	2.954	08/20/2029	98.08	1,310,926	0.1%
228,891	ELM 2020-3 TRUST A B	4.481	08/20/2029	97.36	222,837	0.0%
882,411	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	98.47	868,905	0.1%
607,111	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	98.15	595,864	0.0%
3,008,808	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	98.63	2,967,729	0.2%
1,678,410	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	97.03	1,628,625	0.1%
4,649,426	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A	2.944	10/19/2029	97.06	4,512,780	0.3%
5,410,086	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A B	3.994	10/19/2029	95.65	5,174,904	0.4%
1,250,000	HOTWIRE FUNDING LLC 2021 - 1 C	4.459	11/20/2051	95.95	1,199,372	0.1%
1,385,000	HOTWIRE FUNDING LLC 2023 - 1A A2	5.687	05/20/2053	100.22	1,388,030	0.1%
5,456,131	KANSAS GAS SERVICE SECURITIZATION I LLC	5.486	08/01/2032	101.40	5,532,518	0.4%
3,800,000	METRONET INFRASTRUCTURE ISSUER LLC 2022 - 1A A2	6.350	10/20/2052	101.75	3,866,558	0.3%
2,093,248	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	96.98	2,030,065	0.2%
718,496	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B	3.908	04/22/2031	97.57	701,068	0.1%
3,562,264	MONROE CAPITAL INCOME PLUS ABS FUNDING LLC 2022 - 1A A	4.050	04/30/2032	95.52	3,402,543	0.3%
732,947	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY	4.285	02/01/2034	96.96	710,642	0.1%
1,659,259	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - ONG A1	3.877	05/01/2037	95.22	1,579,907	0.1%
1,940,074	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - PSO A1	4.135	12/01/2033	96.01	1,862,617	0.1%
879,000	PFS FINANCING CORP. 2022 - C B	4.390	05/15/2027	99.76	876,877	0.1%
5,205,000	PFS FINANCING CORP. 2022 - D A	4.270	08/15/2027	99.79	5,193,882	0.4%
3,737,349	PG&E RECOVERY FUNDING LLC	5.045	07/15/2032	100.32	3,749,264	0.3%
5,225,000	PG&E RECOVERY FUNDING LLC	4.838	06/01/2033	99.23	5,184,877	0.4%
3,244,484	PG&E WILDFIRE RECOVERY FUNDING LLC	4.022	06/01/2031	98.04	3,180,791	0.2%
1,380,000	SBA TOWER TRUST	1.631	11/15/2026	93.32	1,287,785	0.1%
1,767,000	SBA TOWER TRUST	2.328	01/15/2028	90.60	1,600,843	0.1%
1,049,000	SBA TOWER TRUST	6.599	01/15/2028	102.04	1,070,381	0.1%
751,084	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	92.36	693,685	0.1%
1,704,336	TEXAS ELECTRIC MARKET STABILIZATION FUNDING N LLC	4.265	08/01/2034	97.07	1,654,456	0.1%
735,963	TEXAS NATURAL GAS SECURITIZTN FIN CORP REVENUE	5.102	04/01/2035	99.97	735,710	0.1%
1,321,148	VCP RRL ABS I, LTD 2021 - 1A A	2.152	10/20/2031	95.75	1,264,943	0.1%
2,083,924	VCP RRL ABS I, LTD 2021 - 1A B	2.848	10/20/2031	95.41	1,988,181	0.2%
3,235,097	VCP RRL ABS I, LTD 2021 - 1A C	5.425	10/20/2031	95.62	3,093,516	0.2%
8,504,000	VIRGINIA POWER FUEL SECURITIZATION LLC	4.877	05/01/2031	100.00	8,504,000	0.6%
845,184	WEPKO ENVIRONMENTAL TRUST FINANCE I LLC	1.578	12/15/2035	85.60	723,511	0.1%
	<b>TOTAL ASSET-BACKED - OTHER</b>				<b>119,856,388</b>	<b>9.1%</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>					
784,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K068 A2	3.244	08/25/2027	96.65	757,756	0.1%
1,135,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K072 A2	3.444	12/25/2027	96.46	1,094,805	0.1%
3,064,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K073 A2	3.350	01/25/2028	96.46	2,955,439	0.2%
1,691,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K076 A2	3.900	04/25/2028	97.45	1,647,819	0.1%
377,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K077 A2	3.850	05/25/2028	97.44	367,356	0.0%



**FPA Flexible Fixed Income Fund**  
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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
3,220,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K079 A2	3.926	06/25/2028	97.43	3,137,375	0.2%
2,683,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K080 A2	3.926	07/25/2028	97.49	2,615,710	0.2%
7,407,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K081 A2	3.900	08/25/2028	97.43	7,216,308	0.5%
5,016,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K082 A2	3.920	09/25/2028	97.42	4,886,745	0.4%
2,785,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K083 A2	4.050	09/25/2028	97.42	2,713,154	0.2%
7,311,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K084 A2	3.780	10/25/2028	96.73	7,071,952	0.5%
2,867,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K085 A2	4.060	10/25/2028	97.63	2,799,190	0.2%
509,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K088 A2	3.690	01/25/2029	96.40	490,699	0.0%
3,232,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K089 A2	3.563	01/25/2029	95.78	3,095,522	0.2%
5,136,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K090 A2	3.422	02/25/2029	95.40	4,899,656	0.4%
2,866,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K091 A2	3.505	03/25/2029	95.40	2,734,078	0.2%
669,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K092 A2	3.298	04/25/2029	94.39	631,458	0.0%
560,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K093 A2	2.982	05/25/2029	93.39	522,988	0.0%
10,437,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K094 A2	2.903	06/25/2029	92.38	9,641,755	0.7%
10,160,420	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K095 A2	2.785	06/25/2029	92.38	9,386,372	0.7%
13,412,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K096 A2	2.519	07/25/2029	91.38	12,255,262	0.9%
5,934,750	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K097 A2	2.508	07/25/2029	91.37	5,422,665	0.4%
2,622,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K099 A2	2.595	09/25/2029	91.37	2,395,596	0.2%
2,550,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K100 A2	2.673	09/25/2029	91.36	2,329,708	0.2%
6,883,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K101 A2	2.524	10/25/2029	90.55	6,232,247	0.5%
4,314,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K102 A2	2.537	10/25/2029	90.61	3,908,913	0.3%
6,001,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K103 A2	2.651	11/25/2029	91.35	5,482,064	0.4%
2,381,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K104 A2	2.253	01/25/2030	89.35	2,127,349	0.2%
449,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K105 A2	1.872	01/25/2030	87.34	392,168	0.0%
1,718,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K106 A2	2.069	01/25/2030	88.34	1,517,678	0.1%
894,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K107 A2	1.639	01/25/2030	86.35	771,946	0.1%
1,265,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K108 A2	1.517	03/25/2030	85.34	1,079,551	0.1%
1,920,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K109 A2	1.558	04/25/2030	85.10	1,633,949	0.1%
695,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K110 A2	1.477	04/25/2030	85.33	593,071	0.0%
258,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K111 A2	1.350	05/25/2030	84.33	217,561	0.0%
1,000,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K113 A2	1.341	06/25/2030	84.32	843,225	0.1%
1,407,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K114 A2	1.366	06/25/2030	83.60	1,176,233	0.1%
1,978,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K115 A2	1.383	06/25/2030	83.59	1,653,509	0.1%
564,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K116 A2	1.378	07/25/2030	83.50	470,955	0.0%
9,296,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K117 A2	1.406	08/25/2030	83.40	7,753,273	0.6%
2,108,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K120 A2	1.500	10/25/2030	83.30	1,755,947	0.1%
2,981,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K151 A3	3.511	04/25/2030	94.05	2,803,626	0.2%
8,157,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K751 A2	4.412	03/25/2030	98.35	8,022,096	0.6%
2,774,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K752 A2	4.284	07/25/2030	97.31	2,699,506	0.2%
11,142,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K754 A2	4.940	11/25/2030	100.28	11,173,716	0.8%
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>				<b>153,377,951</b>	<b>11.7%</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>					
1,277,106	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.294	01/16/2057	1.31	16,760	0.0%
731,759	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.488	01/16/2057	1.94	14,175	0.0%
3,355,514	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	0.938	03/16/2062	5.82	195,340	0.0%
2,068,229	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.260	11/16/2061	7.11	147,123	0.0%
2,701,445	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.101	01/16/2062	6.50	175,639	0.0%
5,067,961	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	0.870	02/16/2062	5.59	283,271	0.0%
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>				<b>832,307</b>	<b>0.1%</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>					
315,761	A10 SECURITIZATION LLC 2021 - D A1FX	2.589	10/01/2038	97.66	308,371	0.0%
6,960,000	ARBOR MULTIFAMILY MORTGAGE SECURITIES TRUST 2020-MF1 2020 - MF1 A5	2.756	05/15/2053	89.44	6,224,831	0.5%



**FPA Flexible Fixed Income Fund**  
Portfolio Holdings

12/31/2024

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2,486,795	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022 - FL1 A*	6.048	01/15/2037	99.88	2,483,687	0.2%
1,995,051	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022-FL2 LTD 2022 - FL2 A	6.247	05/15/2037	100.06	1,996,297	0.2%
542,234	BBCMS TRUST 2015-SRCH A1	3.312	08/10/2035	95.61	518,439	0.0%
2,591,000	BENCHMARK 2024-V11 MORTGAGE TRUST 2024 - V11 A3	5.909	11/15/2057	102.88	2,665,722	0.2%
2,581,000	BMO 2024-5C7 MORTGAGE TRUST 2024 - 5C7 A3	5.566	11/15/2057	101.32	2,615,124	0.2%
1,258,000	BMO 2024-5C8 MORTGAGE TRUST 2024 - 5C8 A3	5.625	12/15/2057	101.63	1,278,469	0.1%
1,410,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT E	6.512	09/15/2036	99.75	1,406,476	0.1%
2,319,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT F	6.912	09/15/2036	99.81	2,314,654	0.2%
5,125,000	BX TRUST 2019-OC11 2019 - OC11 A	3.202	12/09/2041	90.26	4,625,708	0.4%
2,791,298	BXMT LTD 2021 - FL4 A	5.546	05/15/2038	97.67	2,726,230	0.2%
1,968,753	GREYSTONE COMMERCIAL REAL ESTATE NOTES 2021 - FL3 A*	5.532	07/15/2039	99.66	1,961,986	0.1%
1,384,000	HAWAII HOTEL TRUST 2019-MAUI 2019 - MAUI C	6.345	05/15/2038	100.00	1,383,999	0.1%
510,292	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C31 A3	3.801	08/15/2048	99.00	505,214	0.0%
4,991,000	MANHATTAN WEST 2020-1MW MORTGAGE TRUST 2020 - 1MW A	2.130	09/10/2039	91.83	4,583,391	0.3%
1,970,567	MF1 2021-FL7 LTD 2021 - FL7 A*	5.570	10/16/2036	99.66	1,963,835	0.1%
4,123,544	PROGRESS RESIDENTIAL TRUST 2021 - SFR10 A	2.393	12/17/2040	90.93	3,749,669	0.3%
1,416,030	PROGRESS RESIDENTIAL TRUST 2021 - SFR11 A	2.283	01/17/2039	89.49	1,267,266	0.1%
1,257,953	PROGRESS RESIDENTIAL TRUST 2021 - SFR7 A	1.692	08/17/2040	89.85	1,130,252	0.1%
723,115	PROGRESS RESIDENTIAL TRUST 2021 - SFR9 A	2.013	11/17/2040	89.14	644,575	0.0%
2,117,000	PROGRESS RESIDENTIAL TRUST 2024 - SFR3 A	3.000	06/17/2041	91.11	1,928,829	0.1%
9,800,000	PROGRESS RESIDENTIAL TRUST 2024 - SFR4 A	3.100	07/17/2041	91.35	8,952,788	0.7%
1,848,000	PROGRESS RESIDENTIAL TRUST 2024 - SFR5 A	3.000	08/09/2029	90.79	1,677,732	0.1%
4,311,000	ROCK TRUST 2024-CNTR 2024 - CNTR A	5.388	11/13/2041	98.87	4,262,074	0.3%
5,585,000	SLG OFFICE TRUST 2021-OVA	2.585	07/15/2041	83.81	4,681,063	0.4%
2,280,476	TRTX 2022-FL5 ISSUER LTD 2022 - FL5 A*	6.032	02/15/2039	99.83	2,276,512	0.2%
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>				<b>70,133,190</b>	<b>5.3%</b>
	<b>CORPORATE BONDS AND NOTES</b>					
3,644,000	ADS SENIOR NOTES	8.620	09/28/2028	100.00	3,644,000	0.3%
1,741,006	AIR CANADA 2017-1 CLASS AA PASS THROUGH TRUST*	3.300	01/15/2030	92.13	1,603,989	0.1%
5,727,000	BLUE OWL CREDIT INCOME CORP	7.950	06/13/2028	105.79	6,058,812	0.5%
2,633,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	6.375	09/01/2029	98.88	2,603,379	0.2%
1,119,000	CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/2028	95.63	1,070,044	0.1%
2,000,000	DISH NETWORK CORP	11.750	11/15/2027	105.63	2,112,500	0.2%
3,066,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	99.68	3,056,250	0.2%
1,636,000	FRONTIER COMMUNICATIONS HOLDINGS LLC	6.000	01/15/2030	99.79	1,632,581	0.1%
4,410,000	HEARTLAND DENTAL LLC / HEARTLAND DENTAL FINANCE CORP	10.500	04/30/2028	105.88	4,669,088	0.4%
5,000,000	HLEND SENIOR NOTES	8.170	03/15/2028	100.00	5,000,000	0.4%
2,981,000	HPS CORPORATE LENDING FUND	6.750	01/30/2029	102.59	3,058,068	0.2%
10,563,000	MIDCAP FINANCIAL ISSUER TRUST	6.500	05/01/2028	97.50	10,298,925	0.8%
4,032,000	OAKTREE STRATEGIC CREDIT FUND	8.400	11/14/2028	107.14	4,319,881	0.3%
1,557,000	OCREDIT BDC SENIOR NOTES	7.770	03/07/2029	100.00	1,557,000	0.1%
979,000	VT TOPCO INC	8.500	08/15/2030	105.60	1,033,844	0.1%
	<b>TOTAL CORPORATE BONDS AND NOTES</b>				<b>51,718,359</b>	<b>3.9%</b>
	<b>CORPORATE BANK DEBT</b>					
1,842,178	CAPSTONE ACQUISITION HOLDINGS INC TERM LOAN	8.932	11/12/2029	96.40	1,775,825	0.1%
471,014	JC PENNEY TL-B 1L	0.00	06/23/2023	0.01	47	0.0%
13,227	LEALAND FINANCE CO BV*	8.586	12/31/2027	35.00	4,629	0.0%
405,491	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	4.750	06/30/2027	65.00	(141,922)	0.0%
2,762,175	WH BORROWER LLC	9.837	02/16/2027	100.31	2,770,821	0.2%
	<b>TOTAL CORPORATE BANK DEBT</b>				<b>4,409,400</b>	<b>0.3%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES</b>					



**FPA Flexible Fixed Income Fund**  
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2,918,780	FANNIE MAE POOL BM7277	1.971	08/01/2051	88.09	2,571,081	0.2%
2,619,165	FANNIE MAE POOL BM7354	1.890	04/01/2052	87.53	2,292,466	0.2%
1,554,137	FANNIE MAE POOL BQ6981	1.952	01/01/2052	87.72	1,363,313	0.1%
334,540	FANNIE MAE POOL BT4484	1.727	07/01/2051	87.56	292,913	0.0%
233,753	FANNIE MAE POOL BT4507	1.609	09/01/2051	86.80	202,907	0.0%
9,343,992	FREDDIE MAC NON GOLD POOL 841463	2.156	07/01/2052	87.86	8,209,899	0.6%
1,221,899	FREDDIE MAC NON GOLD POOL 841600	3.345	11/01/2052	92.39	1,128,921	0.1%
1,348,631	FREDDIE MAC NON GOLD POOL 841640	2.163	05/01/2053	87.88	1,185,185	0.1%
993,749	FREDDIE MAC NON GOLD POOL 8D0086	1.668	09/01/2051	87.11	865,605	0.1%
1,386,563	FREDDIE MAC NON GOLD POOL 8D0161	2.563	03/01/2052	89.26	1,237,637	0.1%
912,449	FREDDIE MAC NON GOLD POOL 8D0226	2.539	05/01/2052	89.27	814,548	0.1%
<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES</b>					<b>20,164,474</b>	<b>1.5%</b>
<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>						
3,462,543	FANNIE MAE POOL 310215	3.500	04/01/2044	90.88	3,146,876	0.2%
3,447,681	FANNIE MAE POOL BQ6602	1.500	10/01/2036	86.01	2,965,451	0.2%
1,022,157	FANNIE MAE POOL BR2134	2.000	07/01/2041	83.50	853,484	0.1%
823,298	FANNIE MAE POOL BR2268	1.500	08/01/2036	86.01	708,142	0.1%
931,883	FANNIE MAE POOL FA0069	1.500	03/01/2042	80.47	749,865	0.1%
636,408	FANNIE MAE POOL FM6766	1.500	04/01/2036	86.17	548,388	0.0%
14,937,436	FANNIE MAE POOL FS1680	1.000	12/01/2036	83.06	12,406,354	0.9%
18,471,736	FANNIE MAE POOL FS1967	1.000	03/01/2037	83.06	15,341,782	1.2%
1,126,877	FANNIE MAE POOL FS5363	4.000	03/01/2048	94.24	1,061,989	0.1%
7,867,869	FANNIE MAE POOL FS6156	1.500	12/01/2035	86.54	6,809,182	0.5%
2,414,510	FANNIE MAE POOL FS6264	2.000	08/01/2042	83.28	2,010,724	0.2%
11,381,532	FANNIE MAE POOL FS6519	1.500	08/01/2036	86.42	9,835,826	0.7%
1,340,523	FANNIE MAE POOL FS6661	4.000	10/01/2046	94.34	1,264,626	0.1%
5,443,158	FANNIE MAE POOL FS7513	4.000	06/01/2045	94.50	5,143,731	0.4%
738,356	FANNIE MAE POOL FS7628	4.000	10/01/2046	94.50	697,761	0.1%
1,178,381	FANNIE MAE POOL FS7649	4.000	07/01/2046	94.37	1,112,007	0.1%
8,033,170	FANNIE MAE POOL FS7700	2.000	08/01/2042	82.96	6,664,654	0.5%
4,127,740	FANNIE MAE POOL FS7748	1.500	06/01/2036	86.17	3,556,840	0.3%
2,060,995	FANNIE MAE POOL FS8950	1.500	12/01/2035	86.26	1,777,875	0.1%
9,670,779	FANNIE MAE POOL FS9361	1.500	03/01/2037	86.17	8,333,230	0.6%
7,251,480	FANNIE MAE POOL FS9576	1.500	08/01/2037	86.01	6,237,209	0.5%
9,540,987	FANNIE MAE POOL FS9622	2.000	09/01/2041	83.94	8,009,069	0.6%
1,830,767	FANNIE MAE POOL MA4045	2.000	06/01/2040	84.20	1,541,553	0.1%
680,687	FANNIE MAE POOL MA4128	2.000	09/01/2040	84.12	572,586	0.0%
733,823	FANNIE MAE POOL MA4152	2.000	10/01/2040	84.08	616,974	0.0%
464,873	FANNIE MAE POOL MA4175	1.500	11/01/2040	81.24	377,641	0.0%
733,282	FANNIE MAE POOL MA4176	2.000	11/01/2040	84.03	616,148	0.0%
1,901,084	FANNIE MAE POOL MA4202	1.500	12/01/2040	81.17	1,543,115	0.1%
704,312	FANNIE MAE POOL MA4266	1.500	02/01/2041	81.04	570,796	0.0%
984,277	FANNIE MAE POOL MA4278	1.500	03/01/2036	86.42	850,604	0.1%
717,072	FANNIE MAE POOL MA4286	1.500	03/01/2041	80.99	580,745	0.0%
2,619,863	FANNIE MAE POOL MA4301	1.000	04/01/2036	83.76	2,194,271	0.2%
2,576,533	FANNIE MAE POOL MA4302	1.500	04/01/2036	86.17	2,220,177	0.2%
1,878,862	FANNIE MAE POOL MA4328	1.500	05/01/2036	86.17	1,619,000	0.1%
1,699,780	FANNIE MAE POOL MA4334	2.500	05/01/2041	86.17	1,464,740	0.1%
897,751	FANNIE MAE POOL MA4359	1.500	06/01/2036	86.17	773,585	0.1%
1,589,732	FANNIE MAE POOL MA4382	1.500	07/01/2036	86.17	1,369,859	0.1%
1,409,212	FANNIE MAE POOL MA4417	1.500	09/01/2036	86.01	1,212,105	0.1%
6,783,499	FANNIE MAE POOL MA4445	1.500	10/01/2041	80.47	5,458,798	0.4%
10,058,417	FANNIE MAE POOL MA4473	1.500	11/01/2041	80.42	8,088,741	0.6%



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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
546,674	FREDDIE MAC POOL QK0622	1.500	02/01/2041	81.10	443,371	0.0%
4,746,386	FREDDIE MAC POOL QK0692	1.500	03/01/2041	80.98	3,843,485	0.3%
3,744,705	FREDDIE MAC POOL QN4913	1.500	01/01/2036	86.42	3,236,143	0.2%
3,334,580	FREDDIE MAC POOL QN7387	1.500	08/01/2036	86.17	2,873,380	0.2%
2,502,732	FREDDIE MAC POOL QN7917	1.500	10/01/2036	86.01	2,152,673	0.2%
2,892,895	FREDDIE MAC POOL RB5064	2.000	06/01/2040	84.21	2,436,127	0.2%
641,163	FREDDIE MAC POOL RB5076	2.000	08/01/2040	84.16	539,588	0.0%
362,361	FREDDIE MAC POOL RB5084	1.500	11/01/2040	81.24	294,376	0.0%
824,835	FREDDIE MAC POOL RB5090	2.000	12/01/2040	83.90	692,039	0.1%
1,439,327	FREDDIE MAC POOL RB5104	1.500	03/01/2041	80.97	1,165,455	0.1%
1,400,821	FREDDIE MAC POOL RB5107	1.500	04/01/2041	80.91	1,133,456	0.1%
3,492,507	FREDDIE MAC POOL RB5110	1.500	05/01/2041	80.80	2,821,898	0.2%
5,640,234	FREDDIE MAC POOL RB5113	1.500	06/01/2041	80.73	4,553,212	0.3%
1,510,866	FREDDIE MAC POOL RB5130	1.500	10/01/2041	80.41	1,214,845	0.1%
1,186,292	FREDDIE MAC POOL RB5134	1.500	11/01/2041	80.35	953,232	0.1%
8,853,174	FREDDIE MAC POOL RB5137	1.500	12/01/2041	80.31	7,109,686	0.5%
1,893,952	FREDDIE MAC POOL RC2043	1.500	06/01/2036	85.95	1,627,859	0.1%
10,474,838	FREDDIE MAC POOL SB1000	1.500	11/01/2035	86.54	9,065,362	0.7%
746,303	FREDDIE MAC POOL SB1019	1.500	11/01/2036	86.42	644,949	0.0%
1,352,892	FREDDIE MAC POOL SB1242	1.000	10/01/2036	83.75	1,133,036	0.1%
1,025,748	FREDDIE MAC POOL SB1249	1.500	11/01/2035	86.26	884,840	0.1%
9,671,448	FREDDIE MAC POOL SB1298	1.500	10/01/2036	86.42	8,357,985	0.6%
479,564	FREDDIE MAC POOL SB8097	1.500	04/01/2036	86.17	413,236	0.0%
1,349,084	FREDDIE MAC POOL SB8101	1.000	05/01/2036	83.76	1,130,055	0.1%
791,822	FREDDIE MAC POOL SB8102	1.500	05/01/2036	86.17	682,306	0.1%
931,931	FREDDIE MAC POOL SB8109	1.000	07/01/2036	83.45	777,712	0.1%
4,347,426	FREDDIE MAC POOL SC0443	2.000	05/01/2042	83.28	3,620,393	0.3%
2,929,450	FREDDIE MAC POOL SC0457	2.000	08/01/2042	83.28	2,439,549	0.2%
576,291	FREDDIE MAC POOL SC0501	1.500	11/01/2041	80.79	465,567	0.0%
714,240	FREDDIE MAC POOL SC0504	1.500	01/01/2042	80.59	575,629	0.0%
2,998,310	FREDDIE MAC POOL SC0576	2.000	08/01/2042	83.47	2,502,694	0.2%
4,908,451	FREDDIE MAC POOL SC0592	1.500	12/01/2041	80.98	3,974,738	0.3%
367,909	FREDDIE MAC POOL ZJ0720	4.000	11/01/2040	94.64	348,194	0.0%
401,905	FREDDIE MAC POOL ZS3012	4.000	10/01/2040	94.60	380,183	0.0%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>				<b>205,393,756</b>	<b>15.6%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED</b>					
	<b>PRINCIPAL ONLY SECURITIES</b>					
45,691	FANNIE MAE INTEREST STRIP - 284 1	0.00	07/25/2027	94.55	43,201	0.0%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED</b>				<b>43,201</b>	<b>0.0%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>					
54,000	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	97.06	52,412	0.0%
111,600	FREDDIE MAC REMICS - 4162 P	3.000	02/15/2033	96.27	107,442	0.0%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>				<b>159,855</b>	<b>0.0%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>					
955,193	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ4 A8	2.500	09/25/2051	87.51	835,877	0.1%
2,743,750	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ6 A8	2.500	11/25/2051	87.29	2,395,047	0.2%
4,166,465	GS MORTGAGE-BACKED SECURITIES TRUST 2021-PJ7	2.500	01/25/2052	87.12	3,629,812	0.3%
992,382	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ1 A8	2.500	05/28/2052	86.56	859,015	0.1%
1,900,325	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ2 A24	3.000	06/25/2052	88.85	1,688,519	0.1%
9,882,418	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ5 A22	2.500	10/25/2052	86.25	8,523,499	0.6%
6,147,899	JP MORGAN MORTGAGE TRUST 2021 - 10 A4	2.500	12/25/2051	87.21	5,361,655	0.4%



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2,285,609	JP MORGAN MORTGAGE TRUST 2021 - 10 A4A	2.000	12/25/2051	85.04	1,943,642	0.1%
7,652,097	JP MORGAN MORTGAGE TRUST 2021 - 11 A4	2.500	01/25/2052	87.40	6,687,719	0.5%
2,153,815	JP MORGAN MORTGAGE TRUST 2021 - 13 A4	2.500	04/25/2052	87.52	1,885,000	0.1%
586,554	JP MORGAN MORTGAGE TRUST 2021 - 15 A4	2.500	06/25/2052	87.01	510,333	0.0%
713,202	JP MORGAN MORTGAGE TRUST 2021 - 6 A4	2.500	10/25/2051	87.73	625,658	0.0%
421,547	JP MORGAN MORTGAGE TRUST 2022 - 3 A4A	2.500	08/25/2052	86.71	365,524	0.0%
3,888,110	JP MORGAN MORTGAGE TRUST 2024 - 3 A4	3.000	05/25/2054	88.59	3,444,509	0.3%
1,054,979	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2024 - RPL1 A1	3.900	10/25/2063	93.11	982,297	0.1%
209,530	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	97.98	205,291	0.0%
4,020,119	TOWD POINT MORTGAGE TRUST 2019 - 4 A1	2.900	10/25/2059	94.11	3,783,526	0.3%
637,756	TOWD POINT MORTGAGE TRUST 2020 - 4 A1	1.750	10/25/2060	88.59	564,994	0.0%
1,685,540	TOWD POINT MORTGAGE TRUST 2023 - 1 A1	3.750	01/25/2063	93.66	1,578,712	0.1%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>				<b>45,870,630</b>	<b>3.5%</b>
	<b>U.S. GOVERNMENT AND AGENCIES</b>					
10,896,000	UNITED STATES TREASURY NOTE/BOND	4.625	09/30/2030	100.96	11,000,529	0.8%
7,334,000	UNITED STATES TREASURY NOTE/BOND	3.625	08/31/2029	96.86	7,103,553	0.5%
96,545,000	UNITED STATES TREASURY NOTE/BOND	4.000	07/31/2029	98.46	95,054,075	7.2%
39,810,000	UNITED STATES TREASURY NOTE/BOND	4.125	11/30/2029	98.90	39,371,652	3.0%
84,399,000	UNITED STATES TREASURY NOTE/BOND	4.375	12/31/2029	99.97	84,372,186	6.4%
19,610,000	UNITED STATES TREASURY NOTE/BOND	4.125	10/31/2029	98.88	19,390,841	1.5%
12,819,000	UNITED STATES TREASURY NOTE/BOND	3.500	09/30/2029	96.25	12,338,896	0.9%
	<b>TOTAL U.S. GOVERNMENT AND AGENCIES</b>				<b>268,631,732</b>	<b>20.4%</b>
	<b>COMMON STOCK (LONG)</b>					
58,520	COPPER PROPERTY CTL PASS THROUGH TRUST			12.24	716,285	0.1%
75,292	PHI GROUP INC/DE			20.00	1,505,840	0.1%
11,258	WINDSTREAM SERVICES LLC			19.50	219,531	0.0%
	<b>TOTAL COMMON STOCK (LONG)</b>				<b>2,441,656</b>	<b>0.2%</b>
	<b>TOTAL INVESTMENT SECURITIES</b>				<b>1,225,556,203</b>	<b>93.2%</b>
	<b>SHORT TERM INVESTMENTS</b>					
11,627,909	MSILF TREASURY PORT-INST	5.000		100.00	11,627,909	0.9%
	<b>TOTAL SHORT TERM INVESTMENTS</b>				<b>11,627,909</b>	<b>0.9%</b>
	<b>U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>					
68,273,000	UNITED STATES TREASURY BILL	0.00	01/09/2025	99.91	68,209,506	5.2%
	<b>TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>				<b>68,209,506</b>	<b>5.2%</b>
	<b>CASH &amp; EQUIVALENTS</b>				<b>9,745,542</b>	<b>0.7%</b>
	<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>89,582,957</b>	<b>6.8%</b>
	<b>TOTAL NET ASSETS</b>				<b>1,315,139,159</b>	<b>100.0%</b>
	<b>NUMBER OF LONG EQUITY POSITIONS</b>					<b>3</b>
	<b>NUMBER OF LONG FIXED INCOME CREDIT POSITIONS</b>					<b>353</b>

\* Indicates foreign security.



**IMPORTANT DISCLOSURES**

You should consider 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 [fpa.com](http://fpa.com), by email at [crm@fpa.com](mailto: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 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. 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 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.

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 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.

The ratings agencies that provide ratings are Standard and Poor's ("S&P"), Fitch, Moody's, Kroll, DBRS, and any other nationally recognized statistical rating organization ("NRSRO"). 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/Caa or below have high default risk.

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.

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

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