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

Average Annual Total Returns (%)

As of June 30, 2019	Since Inception 12/31/18	YTD	QTD
FPA Flexible Fixed Income Fund	2.63	2.63	1.57
BBgBarc US Universal Bond Index	6.54	6.54	3.11
CPI + 200	2.03	2.03	0.96

The 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 0.97% (as of most recent prospectus). 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, 2019, in excess of 0.49% of net assets of the Fund for the year ended December 31, 2020, and in excess of 0.59% of net assets of the Fund for the year ended December 31, 2021. During the term of the current expense limit agreement, beginning December 31, 2018 and ending December 31, 2021, 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, 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 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.

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. The Fund's net expense ratio as of its most recent prospectus is 0.39%.

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 the prospective investor. Please read the Prospectus carefully before investing.

Please see important disclosures at the end of the commentary.

Dear Fellow Shareholders,

FPA Flexible Fixed Income Fund (the “Fund”) returned 1.57% in the second quarter of 2019 and 2.63% year-to-date.

As of June 30, the portfolio had a yield-to-worst of 2.71% and an effective duration of 2.19 years.[1] The Treasury yield curve,[2] as measured by the difference between the 10-year Treasury and the 3-month Treasury, was inverted for much of the second quarter. In addition, Treasury yields across the curve declined by 30-50 basis points (bps), reflecting heightened concerns about U.S. and global economic growth. With respect to our portfolio, lower yields reduced the overall portfolio yield and resulted in duration being more expensive, thereby shortening the duration of our investment opportunity set. At the same time, high-yield and other credit investments, along with other risk assets, have appreciated in price, supported by the prospects of monetary stimulus. Credit, defined as investments rated BBB or lower, is expensive. Consistent with an expensive credit market, the Fund’s credit exposure increased modestly from 6.2% as of March 31 to 7.0% as of June 30 as there was a dearth of opportunities that were attractive for this Fund. Cash and equivalents ended the quarter at 5.9% of the Fund’s total assets versus 25.4% at the end of the first quarter, at which time we were in the process of investing the portfolio.

Note that while the lower market yields have reduced the portfolio’s yield-to-worst, investors have benefited from this decline in the form of price appreciation on their investment in the Fund. All things being equal, over the course of multiple quarters, investors should expect to earn the yield-to-worst (net of fees) that existed at the time their investment was made. However, in any particular quarter, the return on an investment in the Fund may be greater than or less than what would be expected based on the yield-to-worst, depending on whether market interest rates fall (as was the case this quarter) or rise, respectively.

Portfolio Attribution[3]

The largest contributors to performance during the second quarter (in descending order) were agency mortgage pools, asset-backed securities (ABS) backed by equipment, and non-agency commercial mortgage-backed securities (CMBS). The return on all three investments stemmed from a combination of coupon payments and price appreciation driven by lower Treasury yields with the equipment ABS and non-agency CMBS also benefiting from lower spreads. Of note, these investments did not have outsized total returns; rather, they are large contributors to performance because they are each a relatively large portion of the portfolio.

Overall, our corporate investments[4] were flat from a contribution to performance standpoint during the quarter though our corporate bonds, specifically, detracted from performance. This performance was due to an investment in an energy-related company that detracted from performance as a result of price declines associated with its ongoing restructuring process. As we commented last quarter, we are engaged with the

[1] **Yield-to-worst** is the lowest possible yield that can be received on a bond without the issuer defaulting. It does not represent the yield that an investor should expect to receive. As of June 30, 2019, the Fund’s subsidized/unsubsidized 30-Day SEC Standardized Yield (“SEC Yield”) was 2.52%/1.99% respectively. The SEC Yield calculation begins with the Fund’s dividend payments for the last 30 days, subtracts Fund expenses and uses this number to estimate returns for a year. 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 is based on the price of the Fund at the beginning of the month. The SEC yield reflects prospective data and thus assumes payments collected by the Fund may fluctuate. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates.

[2] A yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates. An inverted yield curve means the short-term yields were higher than the long-term yields.

[3] Top contributors and detractors to the Fund’s performance are based on contribution to return for the periods noted. 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. A copy of the methodology used and a list of every sector’s contribution to the overall Fund’s performance during the quarter is available by contacting FPA at crm@fpa.com. 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.** Please see Important Disclosures at the end of this commentary.

[4] Corporate investments include bank debt, corporate bonds and common stock.

various stakeholders and are actively involved in the restructuring process. As such, we will reserve further comment for a future date.

Portfolio Activity[5]

The table below shows the portfolio's exposures as of as of June 30, 2019 compared to March 31, 2019:

Sector	% Portfolio 6/30/2019	% Portfolio 3/31/2019	Quarter/Quarter Change (bps)[6]
ABS	31.1%	20.9%	1,020
Mortgage Backed (CMO[7])	6.7%	3.8%	290
Stripped Mortgage-backed	0.7%	1.3%	-60
Corporate	6.5%	5.8%	70
CMBS[8]	15.7%	13.3%	240
Mortgage Pass-through	28.6%	24.9%	370
U.S. Treasury	4.8%	4.6%	20
Cash and equivalents	5.9%	25.4%	-1,950
Total	**100.0%**	**100.0%**	
Yield-to-worst	2.71%	2.91%	-20
Effective Duration (years)	2.19	1.93	0.26
Average Life[9] (years)	2.60	2.35	0.25

For reasons detailed below, our investment approach in high quality investments (defined as investments rated A or higher) was unchanged between the first and second quarters of 2019 in that we focused our investment activity on highly-rated agency mortgages, ABS and non-agency CMBS that, all things being equal, extend the portfolio's duration, subject to the limits of our duration stress test. With market interest rates lower this quarter, the average duration of our investments in high quality bonds was approximately 2.7 years versus approximately three years last quarter. To a lesser extent, outside of these areas, we also found attractive high quality investments in agency CMBS, collateralized loan obligations (CLOs), bonds backed by mortgage servicing rights and bonds backed by reverse mortgage advances.

In credit (defined as investments rated BBB or lower), attractive investments are still rare. As such, our investment activity in credit was limited though we were able to add to some existing positions at, in our view, attractive prices and initiate a few new investments in bank debt, debtor-in-possession loans, high yield and ABS backed by cell towers. Given how expensive the market for credit is these days, we prefer investments that are secured and/or have a significant margin of safety.[10] That preference is reflected in the investments we made this quarter. In total these new investments amounted to approximately 2.6% of the June 30 portfolio. However, much of these additions were offset by declines in the exposure (though not necessarily the value) of the Fund's existing credit investments as the portfolio grew in size and we were unable to increase these existing positions at attractive prices. On a net basis, the Fund's credit

[5] Portfolio composition will change due to ongoing management of the Fund.

[6] Change in basis points (bps), except for effective duration and average life, which represents the change in years. Portfolio composition will change due to ongoing management of the Fund.

[7] Collateralized mortgage obligations ("CMO") are mortgage-backed bonds that separate mortgage pools into different maturity classes.

[8] Commercial mortgage-backed securities ("CMBS") are securities backed by commercial mortgages rather than residential mortgages.

[9] The 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.

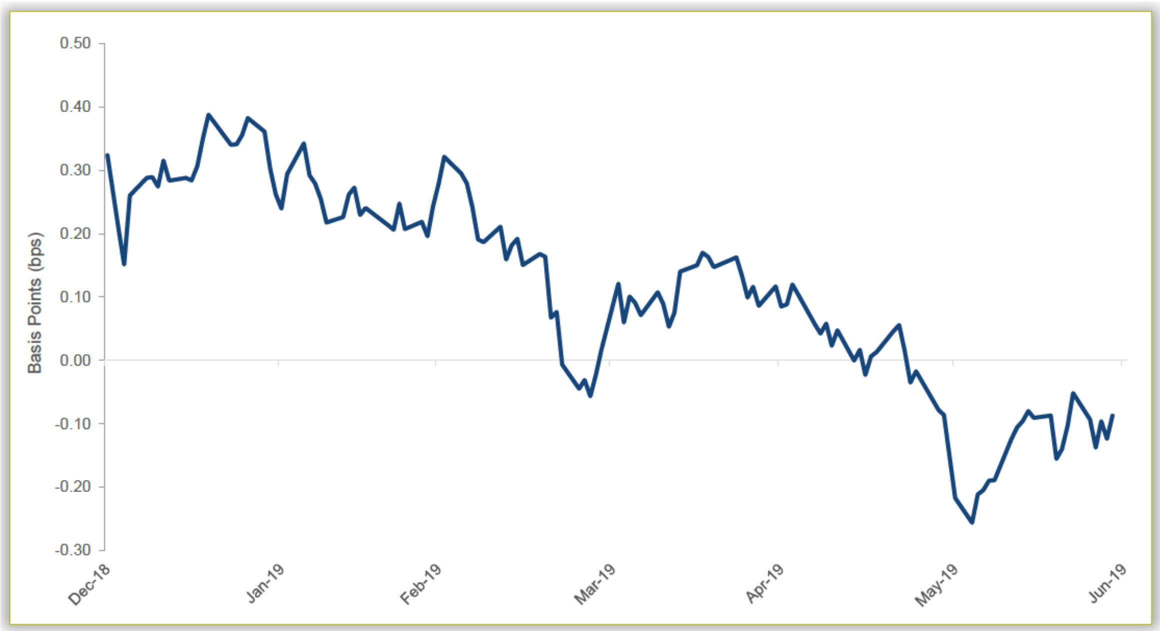
[10] Margin of Safety is a principle of investing in which an investor purchases securities when they believe the market price is significantly below its estimated intrinsic value. In other words, when the market price of a security is, in an investor's view, significantly below their estimation of the intrinsic value, the difference is the margin of safety. Using the margin of safety principle may help to reduce downside risk. Note, determining a company's "true" worth or intrinsic value is highly subjective. There is no guarantee that the methods used to evaluate intrinsic value will be accurate or precise or that an investment made using this principle will be successful.

exposure increased from 6.2% at March 31 to 7.0% at June 30. While we continue to actively research credit opportunities, those efforts occasionally yield new investments but mostly yield ideas for the future rather than investments that are executable today.

Market Commentary

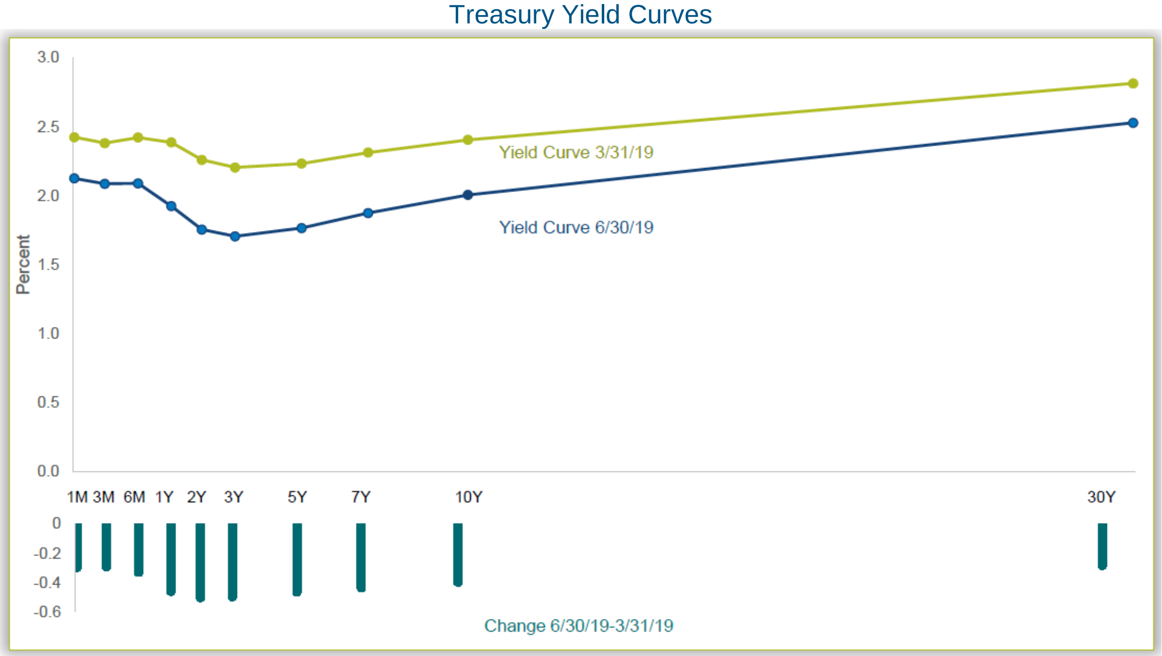
These two charts tell the story of this past quarter:

Shape of Treasury Yield Curve (10-year Treasury Yield less 3-month Treasury Yield)



Source: Bloomberg. Data in chart above is for the period of January 1, 2019 through June 30, 2019.

Treasury Yield Curves



Source: Bloomberg.

The first chart plots the difference between the 10-year Treasury and the 3-month Treasury, i.e., the shape of the yield curve. When this difference is negative, the yield curve is inverted. As shown in the first chart, after inverting briefly in the first quarter of 2019, the yield curve was inverted for the last five weeks of the second quarter. The second chart shows the decline in Treasury yields from the first quarter to the second quarter.

The driver of the persistent inversion and lower Treasury yields is growing market conviction that the Federal Reserve will lower interest rates to stimulate the U.S. economy, which may be suffering from weak economic growth, insufficient inflation and trade-related uncertainty. The largest declines in Treasury yields occurred in bonds maturing one to three years from today. These yield declines reflect a change in the market's expectation for the future path of the Fed Funds Rate. Over the course of the second quarter, the market-based probability of a cut in the Fed Funds Rate by July 31 shifted from 29% to 100% (i.e., the market is now 100% certain that the Fed will lower rates in July). Moreover, the probability of a significant, 50 bps reduction in the Fed Funds Rate by September (whether by one large cut or two smaller cuts) increased from 10% to 65%.[11] In summary, the fixed income market appears to have fully embraced lower interest rates from the Federal Reserve.

Treasury yields were also pushed lower by expectations that the central banks in Europe and Japan would use monetary policy to boost their lackluster economies and inflation. The European Central Bank (ECB) and Bank of Japan (BoJ) announced that they were prepared to take more aggressive monetary steps in the form of more negative overnight lending rates and/or increased use of Quantitative Easing (QE). These announcements increased the amount of developed-market debt with a negative yield to approximately $13 trillion as of the end of the 2Q19, double the year-end 2018 amount. The impact of the increase in negative yields was to push yields lower on Treasury and other U.S. dollar-denominated bonds.

Lower Treasury yields lead to lower yields on investment grade bonds. In addition, expectations of monetary stimulus support prices for risk assets. In fixed income, that means that high-yield bond prices rise, as reflected in lower spreads.

Inversions, lower yields and a bull market for high-yield bonds are not new. In fact, we saw the exact same combination last quarter! For that reason, our investment approach remains the same. Rather than try to say the same thing in a different way, we repeat what we said last quarter:

"Under these conditions, undisciplined investing that chases returns may benefit. What do disciplined investors like us do? We wait for better buying opportunities at lower prices. Elevated prices for risk assets have steered us toward highly-rated bonds that we believe do not bear a lot of spread-related short-term mark-to-market risk. Within these high-quality bonds, we are trying to buy as much duration as we can within the confines of our duration test. That test limits us to bonds that we expect will produce positive returns over 12 months if yields rise by 100 basis points over that timeframe. One might wonder why it makes sense to extend duration when an inverted yield curve offers better or similar yields for shorter duration bonds. The rationale for our approach is twofold. First, while it is true that one can buy slightly higher yields for shorter duration Treasury bonds, the yield curve for bonds that are not risk-free and offer a spread that is not inverted means that these longer duration bonds with spread offer more yield than shorter duration bonds with spread. Second, historically, Treasury yields have declined when the yield curve is flat or inverted. If history repeats, our long duration bonds offer some price appreciation potential in an environment of declining interest rates. We believe the value in our approach is that the bonds we buy have upside return potential above today's yields in the event that yields decline, while potentially insulating the portfolio from capital losses in the event that yields rise."

Faced with the prospect of uncertain U.S. and global economic growth, the potential for more stimulus from the world's central banks, and an expensive bond market, we continue to scale back credit risk in the portfolio and are conscientious about the portfolio's duration risk. We are shepherding capital today with a heavy emphasis on capital preservation, patiently waiting for more attractive valuations.

[11] Source: Bloomberg.

Finally, we are excited to welcome to our team a new trader, Felix Moy, who joins us with 16 years of experience. Felix will initially focus on trading corporate debt, though his significant experience in structured products will no doubt also be valuable to our collective investment efforts. Please refer to our website for more information on Felix's background.

Thank you for your continued trust and support.

Respectfully submitted,

Thomas H. Atteberry
Portfolio Manager

Abhijeet Patwardhan
Portfolio Manager

July 2019

Important Disclosures

This update 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 with respect to 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.

Thomas Atteberry and Abhijeet Patwardhan have been portfolio managers in this Fund since inception on December 31, 2018.

In relation to the Fund, 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, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

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

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. Credit ratings range from AAA (highest) to D (lowest). Securities rated BBB or above are considered investment grade. Securities rated BB and below are lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds.

Mortgage securities and collateralized mortgage obligations (CMOs) are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; such derivatives may increase volatility. Convertible securities are generally not investment grade and are subject to greater credit risk than higher-rated investments. High yield securities can be volatile and subject to much higher instances of default.
Value style investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio management team considers the true business

value or because the portfolio management team has misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods.

The Fund is not authorized for distribution unless preceded or accompanied by a current prospectus. The prospectus can be accessed at: https://fpa.com/docs/default-source/funds/fpa-flexible-fixed-income-fund/literature/fpa-flexible-fixed-income-fund-prospectus_12-31-18_web-ready.pdf?sfvrsn=10

Index 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 or fees which would be incurred by an investor purchasing the underlying securities. The Fund does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index.

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

Bloomberg Barclays U.S. Aggregate 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 U.S. Aggregate 1-3 Year 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. Corporate High Yield Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds.

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. The CPI is presented to illustrate the Fund's purchasing power against changes in the prices of goods as opposed to a benchmark, which is used to compare the Fund's performance. There can be no guarantee that the CPI will reflect the exact level of inflation at any given time.

The CPI + 200 Basis Points Index is created by adding 2% to the annual percentage change in the Consumer Price Index ("CPI"). This index reflects non-seasonally adjusted returns. The Consumer Price Index 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. There can be no guarantee that the CPI of other indexes will reflect the exact level of inflation at any given time.

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

PRINCIPAL	BONDS & DEBENTURES	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	4/15/2024	102.38	257,993	0.2%
200,000	CarMax Auto Owner Trust 2019-1 A4	3.260	8/15/2024	101.97	205,732	0.2%
107,000	CarMax Auto Owner Trust 2019-1 B	3.450	11/15/2024	101.97	110,275	0.1%
676,000	Ford Credit Auto Owner Trust 2019-A A4	2.850	8/15/2024	102.17	690,659	0.7%
337,000	GM Financial Automobile Leasing 2019-1 B	3.370	12/20/2022	101.53	342,143	0.3%
1,000,000	GM Financial Automobile Leasing 2019-2 B	2.890	3/20/2023	101.16	1,011,609	1.0%
355,000	Honda Auto Receivables Owner Trust 2019-1 A4	2.900	6/18/2024	102.16	362,661	0.3%
1,000,000	Honda Auto Receivables Owner Trust 2019-2 A4	2.540	3/21/2025	101.44	1,014,425	1.0%
334,000	Hyundai Auto Receivables Trust 2019-A B	3.250	10/16/2023	101.65	339,504	0.3%
1,000,000	Hyundai Auto Receivables Trust 2019-A A4	2.710	5/15/2025	101.81	1,018,110	1.0%
252,000	Nissan Auto Lease Trust 2019-A A4	3.000	9/15/2025	99.94	259,656	0.3%
252,000	Toyota Auto Receivables Owners Trust 2019-A A4	3.000	5/15/2024	102.60	258,562	0.2%
529,000	World Omni Automobile Receivables Trust 2019-A B	3.240	7/15/2024	100.00	538,924	0.5%
252,000	World Omni Automobile Receivables Trust 2019-A B	3.340	6/16/2025	103.09	259,788	0.3%
	TOTAL ASSET-BACKED - AUTO				**$ 6,670,041**	**6.4%**
	ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					
1,176,621	California Street CLO XII, Ltd. 2013-12A AR	3.817	10/15/2025	101.97	1,176,628	1.1%
627,000	Canyon Capital CLO Ltd. 2014-2A AS	3.847	4/15/2029	101.97	626,581	0.6%
1,000,000	Cerberus Loan Funding XXIII LP 2018-2A A	3.787	4/15/2028	101.97	996,439	1.0%
251,000	Fortress Credit Opportunities CLO 2017-9A A1T	2.970	11/15/2029	102.15	249,567	0.2%
329,000	Fortress Credit Opportunities CLO 2016-7A BR	5.138	12/15/2028	99.75	328,171	0.3%
246,000	Fortress Credit Opportunities CLO 2016-7A E	8.736	12/15/2028	90.75	223,238	0.2%
666,000	Hercules Capital Funding Trust 2019-1A A	4.703	2/20/2028	101.11	673,375	0.7%
227,000	Ivy Hill Middle Market Credit Funding 10A A1AR	3.580	7/18/2030	98.35	223,252	0.2%
500,000	Jamestown CLO Ltd. 2015-7A A1R	3.601	7/25/2027	103.71	498,220	0.5%
525,000	Palmer Square Loan Funding Ltd. 2019-1A A1	3.650	4/20/2027	47.00	525,138	0.5%
514,000	Sound Point CLO Ltd. 2016-2A AR	3.837	10/20/2028	100.12	514,621	0.5%
260,000	Telos CLO Ltd. 2014-5A A1R	3.290	4/17/2028	99.65	259,098	0.3%
628,000	Trinitas CLO Ltd. 2016-5A AR	3.970	10/25/2028	99.59	628,594	0.6%
251,000	VCO CLO LLC 2018-1A A	4.261	7/20/2030	100.09	251,233	0.3%
333,000	Venture CDO Ltd. 2014-17A ARR	3.477	4/15/2027	102.63	331,425	0.3%
	TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				**$ 7,505,580**	**7.3%**
	ASSET-BACKED - CREDIT CARD					
251,000	American Express Credit Account Master Trust 2019-1 A	2.870	10/15/2024	102.23	256,592	0.3%
1,014,000	Synchrony Card Issuance Trust 2019-A2 A	2.340	6/16/2025	99.99	1,013,927	1.0%
544,000	Synchrony Card Issuance Trust 2019-1 A	2.950	3/17/2025	102.05	555,157	0.5%
	TOTAL ASSET-BACKED - CREDIT CARD				**$ 1,825,676**	**1.8%**
	ASSET-BACKED - EQUIPMENT					
248,000	ARI Fleet Lease Trust 2018-B A3	3.430	8/16/2027	102.73	254,770	0.2%
1,005,000	ARI Fleet Lease Trust 2019-A A2A	2.410	11/15/2027	100.17	1,006,734	1.0%
1,000,000	Ascentium Equipment Receivable 2019-1A A3	2.830	5/12/2025	101.71	1,017,127	1.0%

PRINCIPAL	BONDS & DEBENTURES	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)		MKT VALUE ($)	% OF NET ASSET VALUE
268,000	Avis Budget Rental Car Funding 2017-2A A	2.970	3/20/2024	101.75		272,689	0.3%
254,000	Avis Budget Rental Car Funding 2019-1A A	3.450	3/20/2023	102.39		260,061	0.3%
528,000	Avis Budget Rental Car Funding 2017-1A A	3.070	9/20/2023	101.58		536,332	0.5%
676,000	Chesapeake Funding II LLC	3.100	4/15/2031	101.97		694,019	0.7%
1,000,000	Daimler Trucks Retail Trust 2019-1 A4	2.790	5/15/2025	101.09		1,010,921	1.0%
1,000,000	Dell Equipment Finance Trust 2019-1 B	2.940	3/22/2024	101.50		1,014,963	1.0%
255,000	Great American Leasing Receivables 2018-1 B	2.990	6/17/2024	101.34		258,422	0.2%
252,000	Great American Leasing Receivables 2019-1 B	3.370	2/18/2025	103.06		259,702	0.3%
250,000	Great American Leasing Receivables 2019-1 A4	3.210	2/18/2025	102.57		256,435	0.2%
532,000	John Deere Owner Trust 2019-A A4	3.000	1/15/2026	103.71		545,615	0.5%
676,000	MMAF Equipment Finance LLC 2019-A A3	2.840	11/13/2023	103.71		682,667	0.7%
523,000	NextGear Floorplan Master Owner Trust 2019-1A A2	3.210	2/15/2024	102.05		533,720	0.5%
100,000	NextGear Floorplan Master Owner Trust 2018-1A A2	3.220	2/15/2023	101.03		101,026	0.1%
532,000	Verizon Owner Trust 2019-A B	3.020	9/20/2023	102.63		544,712	0.5%
532,000	Verizon Owner Trust 2019-A A1A	2.930	9/20/2023	102.63		541,361	0.5%
1,006,000	Verizon Owner Trust 2019-B B	2.400	12/20/2023	102.63		1,009,649	1.0%
250,000	Volvo Financial Equipment LLC 2019-1A A4	3.130	11/15/2023	102.46		256,144	0.2%
1,013,000	Wheels SPV LLC 2019-1A A3	2.350	5/22/2028	100.11		1,014,097	1.0%
	TOTAL ASSET-BACKED - EQUIPMENT				**$**	**12,071,166**	**11.7%**
	ASSET-BACKED - OTHER						
312,000	MelTel Land Funding LLC 2019-1A C	6.070	4/15/2049	103.71		322,592	0.3%
250,000	New Residential Advance 2016-T5 AT5	3.331	12/15/2051	103.71		254,965	0.2%
1,038,508	NRZ Excess Spread - Collateralized Notes 2018-PLS1 A	3.193	1/25/2023	102.78		1,037,858	1.0%
1,000,000	PFS Financing Corporation 2018-A A2	2.860	4/15/2024	101.76		1,017,628	1.0%
1,000,000	PFS Financing Corporation 2019-A B	3.130	4/15/2024	101.71		1,017,141	1.0%
446,000	PFS Financing Corporation 2018-F A	3.520	10/16/2023	99.94		452,287	0.4%
	TOTAL ASSET-BACKED - OTHER				**$**	**4,102,471**	**3.9%**
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY						
52,152	Government National Mortgage Association 2010-161 B	3.000	7/16/2040	99.95		52,124	0.0%
87,764	Government National Mortgage Association 2011-9 C	3.512	9/16/2041	100.95		88,598	0.1%
957,647	Government National Mortgage Association 2015-41 AF	3.063	9/16/2056	103.02		986,532	0.9%
1,101,255	Government National Mortgage Association 2019-39 A	3.100	5/15/2045	101.32		1,115,752	1.1%
1,012,736	Government National Mortgage Association 2014-148 A	2.650	11/16/2043	100.33		1,016,037	1.0%
1,001,094	Government National Mortgage Association 2014-169 A	2.600	11/16/2042	99.97		1,000,750	1.0%
1,002,250	Government National Mortgage Association 2015-21 A	2.600	11/16/2042	100.00		1,002,203	1.0%
810,458	Government National Mortgage Association 2012-2 AB	2.105	3/16/2037	99.40		805,557	0.8%
113,777	Government National Mortgage Association 2014-138 A	2.700	1/16/2044	99.99		113,762	0.1%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY				**$**	**6,181,315**	**6.0%**
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED						
4,285,892	Government National Mortgage Association 2015-19	0.878	1/16/2057	5.24		224,665	0.2%
4,248,379	Government National Mortgage Association 2015-7	0.789	1/16/2057	5.32		225,926	0.2%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED				**$**	**450,591**	**0.4%**

PRINCIPAL	BONDS & DEBENTURES	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)		MKT VALUE ($)	% OF NET ASSET VALUE
	COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY						
179,000	COMM Mortgage Trust 2015-CR22 A3	3.207	3/10/2048	101.97		182,525	0.2%
1,103,000	COMM Mortgage Trust 2013-LC6 A4	2.941	1/10/2046	102.04		1,125,506	1.1%
988,000	GS Mortgage Securities Corp II 2012-ALOH A	3.551	4/10/2034	102.15		1,018,723	1.0%
500,000	GS Mortgage Securities Corp II 2015-GC30 AAB	3.120	5/10/2050	102.15		513,880	0.5%
687,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2012-C8 AS	3.424	10/15/2045	86.50		703,534	0.7%
955,041	J.P. Morgan Chase Commercial Mortgage Securities Trust 2012-HSCB A	3.093	7/5/2032	86.50		976,763	0.9%
990,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2015-C30	3.559	7/15/2048	86.50		1,026,705	1.0%
253,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-WIKI A	2.798	10/5/2031	100.92		255,334	0.2%
735,000	RETL 2019-RVP B	4.034	3/15/2036	100.25		736,823	0.7%
1,250,000	VNO Mortgage Trust 2012--6AVE B	3.298	11/15/2030	102.63		1,282,905	1.2%
1,000,000	Wells Fargo Commercial Mortgage Trust 2014-LC18 ASB	3.244	12/15/2047	102.59		1,025,874	1.0%
989,000	Wells Fargo RBS Commercial Mortgage Trust 2012-C8 A3	3.001	8/15/2045	102.46		1,008,470	1.0%
187,000	Wells Fargo RBS Commercial Mortgage Trust 2013-C11 A5	3.071	3/15/2045	102.46		191,539	0.2%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY				**$**	**10,048,581**	**9.7%**
	CORPORATE BANK DEBT						
660,000	Authentic Brands TL 2L	9.070	9/26/2025	98.42		649,552	0.6%
250,000	BJ Services loan participation	9.650	1/3/2023	102.46		247,764	0.2%
1,000,000	Hexion DIP TL	5.230	10/1/2020	100.42		1,000,000	1.0%
587,067	JC Penney TL-B 1L	5.580	6/23/2023	86.50		507,813	0.5%
337,721	Logix Holding Co. LLC TL 1L	2.870	12/22/2024	100.11		337,039	0.3%
100,000	Transform SR Holdings LLC FILO TL	9.740	2/28/2024	99.59		99,593	0.1%
1,000,000	Windstream Services LLC TL	4.980	2/26/2021	100.00		1,000,000	1.0%
516,000	Xplornet Communications Inc. TL-B 1L	6.070	9/9/2021	100.42		518,157	0.5%
	TOTAL CORPORATE BANK DEBT				**$**	**4,359,918**	**4.2%**
	CORPORATE BONDS AND NOTES						
400,000	Natural Resources Partners	9.125	6/30/2025	103.13		412,500	0.4%
550,000	Neon Holdings, Inc.	10.125	4/1/2026	98.50		541,750	0.5%
1,167,000	PHI Inc.	NA	NA	47.00		548,490	0.5%
937,000	StoneMor Partners LP/Cornerstone Family Services of West Virginia Subsidiary	9.875	6/26/2024	96.50		904,205	0.9%
	TOTAL CORPORATE BONDS AND NOTES				**$**	**2,406,945**	**2.3%**
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES						
483,278	Federal Home Loan Mortgage Corporation J21434	2.500	12/1/2027	100.94		487,812	0.5%
347,209	Federal Home Loan Mortgage Corporation J20465	2.500	9/1/2027	100.94		350,466	0.3%
239,210	Federal Home Loan Mortgage Corporation G18431	2.500	4/1/2027	100.94		241,455	0.2%
150,722	Federal Home Loan Mortgage Corporation E04202	2.000	2/1/2028	100.94		149,660	0.1%
424,042	Federal Home Loan Mortgage Corporation J20770	2.500	10/1/2027	100.94		428,020	0.4%

PRINCIPAL	BONDS & DEBENTURES	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
331,046	Federal Home Loan Mortgage Corporation G15601	2.500	1/1/2029	100.94	334,152	0.3%
746,349	Federal Home Loan Mortgage Corporation G16476	3.000	4/1/2028	102.32	763,696	0.7%
526,493	Federal Home Loan Mortgage Corporation J18818	2.500	4/1/2027	100.94	531,433	0.5%
749,823	Federal Home Loan Mortgage Corporation G14600	3.000	11/1/2027	101.50	767,953	0.8%
631,425	Federal Home Loan Mortgage Corporation J18051	3.000	2/1/2027	100.94	645,509	0.6%
988,488	Federal Home Loan Mortgage Corporation J20834	2.500	10/1/2027	100.94	997,762	1.0%
988,463	Federal Home Loan Mortgage Corporation J17774	3.000	1/1/2027	102.23	1,010,510	1.0%
476,485	Federal National Mortgage Association BM4406	2.500	9/1/2028	100.94	480,688	0.5%
748,655	Federal National Mortgage Association BM3954	2.500	12/1/2028	100.94	755,259	0.7%
520,503	Federal National Mortgage Association BM5514	2.500	2/1/2029	100.94	525,094	0.5%
525,764	Federal National Mortgage Association AB6192	2.500	9/1/2027	100.88	530,402	0.5%
276,358	Federal National Mortgage Association AL1562	2.500	4/1/2027	100.94	278,796	0.3%
758,692	Federal National Mortgage Association AQ8719	2.500	12/1/2027	100.94	765,384	0.7%
941,030	Federal National Mortgage Association BM1022	2.500	1/1/2027	100.94	949,919	0.9%
3,286,528	Federal National Mortgage Association AB5710	2.500	7/1/2027	100.88	3,315,520	3.2%
428,750	Federal National Mortgage Association MA1167	2.500	9/1/2027	100.88	432,532	0.4%
396,108	Federal National Mortgage Association MA1277	2.500	12/1/2027	100.88	399,602	0.4%
756,049	Federal National Mortgage Association BM4743	2.000	8/1/2030	100.94	750,295	0.7%
121,803	Federal National Mortgage Association MA3079	2.500	7/1/2027	100.94	122,953	0.1%
340,919	Federal National Mortgage Association AQ8185	2.500	1/1/2028	100.94	343,927	0.3%
478,319	Federal National Mortgage Association MA1101	2.500	7/1/2027	100.88	482,538	0.5%
739,900	Federal National Mortgage Association BM1595	2.500	3/1/2031	100.94	746,427	0.7%
178,308	Federal National Mortgage Association MA3158	2.500	10/1/2027	100.94	179,992	0.2%
763,762	Federal National Mortgage Association AQ7281	2.000	12/1/2027	100.94	757,949	0.7%
319,993	Federal National Mortgage Association AB8862	2.500	4/1/2028	100.88	322,815	0.3%
977,135	Federal National Mortgage Association AL3773	3.000	6/1/2028	100.94	998,358	1.0%
255,536	Federal National Mortgage Association AJ7495	3.000	12/1/2026	100.94	261,086	0.3%
984,198	Federal National Mortgage Association AK7766	2.500	3/1/2027	100.94	992,880	1.0%
932,328	Federal National Mortgage Association MA1047	2.500	4/1/2027	100.88	940,552	0.9%
454,039	Federal National Mortgage Association AB4723	2.500	3/1/2027	100.88	458,044	0.5%
211,251	Federal National Mortgage Association AL6472	2.000	3/1/2025	100.94	212,482	0.2%
437,488	Federal National Mortgage Association AK3263	3.000	2/1/2027	100.94	446,990	0.4%
986,630	Federal National Mortgage Association AK7393	2.500	3/1/2027	100.94	995,333	1.0%
983,069	Federal National Mortgage Association AB4720	2.500	3/1/2027	100.88	991,741	1.0%
993,430	Federal National Mortgage Association AL1366	2.500	2/1/2027	100.94	1,002,194	1.0%
927,218	Federal National Mortgage Association MA2676	2.500	7/1/2026	100.94	935,977	0.9%
856,929	Federal National Mortgage Association AS8618	2.500	1/1/2027	100.94	865,023	0.8%
348,532	Federal National Mortgage Association AL4637	2.500	11/1/2027	100.94	351,607	0.3%
977,197	Federal National Mortgage Association AL1741	3.500	5/1/2027	100.94	1,008,935	1.0%
317,737	Federal National Mortgage Association AB7241	2.000	12/1/2027	100.88	315,319	0.3%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES				**$ 29,625,041**	**28.6%**

PRINCIPAL	BONDS & DEBENTURES	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)		MKT VALUE ($)	% OF NET ASSET VALUE
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION						
731,348	Federal Home Loan Mortgage Corporation 4336 WV	3.000	10/15/2025	100.94		746,851	0.7%
953,200	Federal Home Loan Mortgage Corporation 4387 VA	3.000	2/15/2026	100.94		973,740	1.0%
243,813	Federal Home Loan Mortgage Corporation 4235 QE	3.000	8/15/2031	100.94		246,969	0.2%
229,531	Federal National Mortgage Association 2012-144 PD	3.500	4/25/2042	100.94		236,071	0.2%
346,827	Federal National Mortgage Association 2012-47 HA	1.500	5/25/2027	100.94		338,832	0.3%
187,582	Federal National Mortgage Association 2012-128 WC	1.750	10/25/2032	100.94		184,644	0.2%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION				**$**	**2,727,107**	**2.6%**
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED PRINCIPAL ONLY SECURITIES						
354,461	Federal National Mortgage Association 284 1	0.000	7/25/2027	100.94		326,304	0.3%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED				**$**	**326,304**	**0.3%**
	RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION						
948,573	BRAVO Residential Funding Trust 2019-1 A1C	3.500	3/25/2058	102.39		956,253	0.9%
163,547	CIM Trust 2017-7 A	3.000	4/25/2057	102.39		164,857	0.1%
901,100	CIM Trust 2018-R3 A1	5.000	12/25/2057	102.39		944,926	0.9%
1,008,000	Nationstar HELM Loan Trust 2019-1A M1	2.664	6/25/2029	100.00		1,008,000	1.0%
950,271	Towd Point Mortgage Trust 2018-2 A1	3.250	3/25/2058	101.47		964,286	0.9%
176,079	Towd Point Mortgage Trust 2018-5 A1A	3.250	7/25/2058	101.43		178,592	0.2%
77,164	Towd Point Mortgage Trust 2018-1 A1	3.000	1/28/2058	101.04		77,966	0.1%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION				**$**	**4,294,880**	**4.1%**
	U.S. GOVERNMENT AND AGENCIES						
2,513,000	United States Treasury Notes	1.750	4/30/2022	100.06		2,514,446	2.4%
2,476,000	United States Treasury Notes	1.875	4/30/2022	100.37		2,485,278	2.4%
					$	**4,999,724**	**4.8%**
	TOTAL INVESTMENT SECURITIES				**$**	**97,595,340**	**94.1%**
	U.S. GOVERNMENT AND AGENCIES (SHORT TERM)						
2,609,000	United States Treasury Bills	0.000	7/9/2019	99.95		2,607,823	2.5%
305,000	United States Treasury Bills	0.000	7/16/2019	99.91		304,730	0.3%
4,717,000	United States Treasury Bills	0.000	7/23/2019	100.09		4,711,011	4.5%
	TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT TERM)	.			**$**	**7,623,564**	**7.3%**

PRINCIPAL	BONDS & DEBENTURES	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
	Cash & Equivalents				(1,471,189)	-1.4%
	TOTAL CASH & EQUIVALENTS				**$ 6,152,375**	**5.9%**
	TOTAL NET ASSETS				**$ 103,747,715**	**100.0%**
	NO. OF FIXED INCOME CREDIT POSITIONS				**159**	

Portfolio Holding Disclosures

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, 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.

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

Mortgage securities and collateralized mortgage obligations (CMOs) are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; 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. The Fund may experience increased costs, losses and delays in liquidating underlying securities should the seller of a repurchase agreement declare bankruptcy or default.

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.

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.

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.

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