



FPA Flexible Fixed Income Fund

Second Quarter 2023 Commentary

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

Average Annual Total Returns (%)

As of June 30, 2023	Since Inception 12/31/18	3 Years	1 Year	YTD	QTD
FPA Flexible Fixed Income Fund	2.39	1.70	3.51	3.48	1.20
Bloomberg US Universal Bond Index	0.77	-3.43	-0.04	2.32	-0.59
CPI + 200 bps	6.27	7.87	5.17	2.64	1.18

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. As of its most recent prospectus, the Fund's total expense ratio is 0.67% for the Institutional Share Class and 0.70% for the Advisor Share 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 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 0.67% for the Institutional Share Class and 0.70% for the Advisor Share 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 0.55% of the average net assets of the Fund attributable to the Institutional Class and 0.60% of the average the net assets of the Fund attributable to the Advisor Class for the one-year period ending April 30, 2024. 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 2 subsequent calendar year, regardless of whether there is a then-effective higher expense limit. This agreement may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the Advisory Agreement.

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

Please see important disclosures at the end of this update.



FPA Flexible Fixed Income Fund

Second Quarter 2023 Commentary

Dear Fellow Shareholders,

FPA Flexible Fixed Income Fund (the “Fund”) returned 1.20% in the second quarter of 2023 and 3.48% year-to-date through June 30, 2023.

Sector	As of 6/30/2023
Yield-to-worst ¹	7.60%
Effective Duration	1.83 years
High Quality Exposure ²	72.3%
Credit Exposure ³	27.7%

As inflation abated during the quarter, the Federal Reserve raised the Fed Funds rate by 25 basis points in May before pausing its tightening and leaving the Fed Funds rate unchanged in June.⁴ However, the Fed’s commentary and guidance for additional Fed Funds rate increases, coupled with uneven macroeconomic data, drove risk-free rates higher during the quarter. Yields on Treasury bonds with one-to-five-year maturities increased by approximately 60-80 basis points during the quarter, while yields on longer-maturity Treasury bonds increased by approximately 20-50 basis points. In general during the quarter, spreads decreased across investment-grade and high-yield bond markets, and bond yields increased.⁵ These lower spreads have limited our investment opportunities in Credit (investments rated BBB or lower, or “Credit”). Nevertheless, we continue to search for Credit investments that we believe adequately compensate us for the risk of permanent impairment of capital. Beyond Credit, on an absolute basis, we continue to see an attractive opportunity to buy longer-duration, high-quality bonds (rated single-A or higher – “High Quality”), which we believe will enhance the Fund’s long-term returns and short-term upside-versus-downside return profile. The Fund’s Credit exposure decreased to 27.7% at June 30, 2023 from 29.4% at March 31, 2023. Cash and equivalents represented 6.6% of the portfolio at June 30, 2023 versus 10.3% at March 31, 2023.

Portfolio Attribution⁶

Corporate holdings, collateralized loan obligations (CLOs) backed by corporate loans, and asset-backed securities (ABS) backed by loans to late-stage companies (mostly software-related) were the largest, second-largest, and third-largest contributors to the Fund’s performance during the quarter, respectively. In each case, the return was driven mostly by income, with some additional benefit from higher prices due to lower spreads. Of note, the vast majority of the Fund’s CLOs are floating rate and have benefited from increases in their coupons as rates have risen.

¹ 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 June 30, 2023, the Fund’s subsidized/unsubsidized 30-day SEC standardized yield (“SEC Yield”) was 5.22%/5.13% respectively. The SEC Yield calculation is an annualized measure of the Fund’s dividend and interest payments for the last 30 days, less the Fund expenses. Subsidized yield reflects fee waivers and/or expense reimbursements during the period. Without waivers and/or reimbursements, yields would be reduced. Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect. The SEC Yield calculation shows investors what they would earn in yield over the course of a 12-month period if the Fund continued earning the same rate for the rest of the year.

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

³ Credit is defined as investments rated BBB or lower, including non-rated investments.

⁴ Source: Bloomberg. Federal Reserve; <https://www.federalreserve.gov/newsevents/pressreleases/monetary20230503a1.htm>, <https://www.federalreserve.gov/newsevents/pressreleases/monetary20230614a1.htm>

⁵ Source: Bloomberg.

⁶ 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 www.fpa.com.

Treasury bonds and agency-guaranteed commercial mortgage-backed securities (CMBS) were the largest and second-largest detractors from performance, respectively, driven by lower prices resulting from higher risk-free rates. ABS backed by wireless towers or data centers were the third-largest detractors from performance due to lower prices resulting from higher risk-free rates and lower spreads.

Portfolio Activity⁷

The table below shows the portfolio's sector-level exposures at June 30, 2023 compared to March 31, 2023:

Sector	% Portfolio 6/30/2023	% Portfolio 3/31/2023
ABS	59.6	58.1
Mortgage Backed (CMO) ⁸	5.6	6.3
Stripped Mortgage-backed	0.1	0.2
Corporate	13.1	14.3
CMBS ⁹	9.2	7.5
U.S. Treasuries	5.8	3.3
Cash and equivalents	6.6	10.3
Total	100.0%	100.0%
Yield-to-worst ¹	7.60%	7.42%
Effective Duration (years)	1.83	1.57
Average Life (years)	2.83	2.58

Credit is generally not attractively priced and has become less attractive over the past few months because of lower spreads. However, as always, we remain opportunistic investors in that part of the market and will selectively invest when we believe prices compensate for risk. Within the universe of investments rated BBB or lower, during the quarter we bought a BBB-rated corporate bond that we partially paid for by selling an existing shorter-duration and lower-yielding investment from the same issuer. We also replaced an existing leveraged loan investment with an investment in a *pari passu* high-yield bond from the same issuer that we believe has a more attractive return profile. Finally, we bought a BBB-rated CLO backed by middle-market loans.

Beyond Credit, we continue to take advantage of higher yields by actively buying longer-duration, High Quality bonds. Most of our investment activity this quarter was focused on those types of investments. The duration of these High Quality investments is guided by our duration test, which seeks to identify the longest-duration bonds expected to produce at least a breakeven return over a 12-month period if we assume that a bond's yield will increase by 100 bps during that period. During the second quarter we bought Treasuries, ABS backed by equipment, agency-guaranteed CMBS, ABS backed by auto loans, utility cost-recovery bonds, ABS backed by cellular towers or fiber networks, and ABS backed by prime-quality credit card receivables. On average, these High Quality, fixed-rate investments had a duration of 4.3 years. We also bought AAA-rated, floating-rate CLOs backed by middle-market loans.

In addition to the corporate bond and leveraged loan sales referenced above, both of which were part of rotations out of existing investments into ones with more attractive risk-versus-reward profiles, we sold

⁷ Portfolio composition will change due to ongoing management of the Fund.

⁸ Collateralized mortgage obligations ("CMO") are mortgage-backed bonds that separate mortgage pools into different maturity classes.

⁹ Commercial mortgage-backed securities ("CMBS") are securities backed by commercial mortgages rather than residential mortgages.

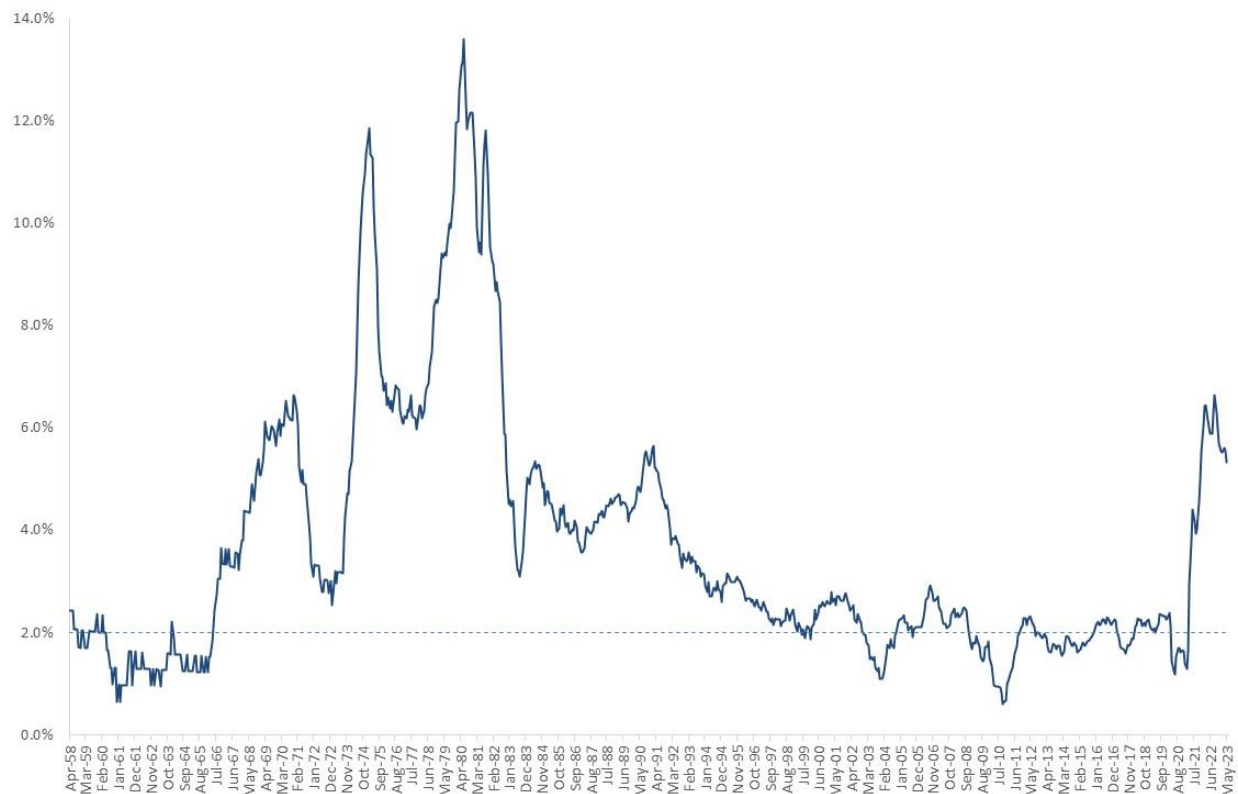
Past performance is no guarantee, nor is it indicative, of future results.

certain bank loans and high-yield bonds because their risk-versus-reward profiles became unattractive. To fund investments in longer-duration High Quality bonds, we sold existing short-duration holdings including not only High Quality ABS with an average duration of less than one year but also corporate loan CLOs. We also sold Treasuries to buy other similar- or longer-duration bonds.

Market Commentary

By many measures, such as the index shown below, inflation is declining, although it still remains meaningfully above the Federal Reserve's target of 2%:

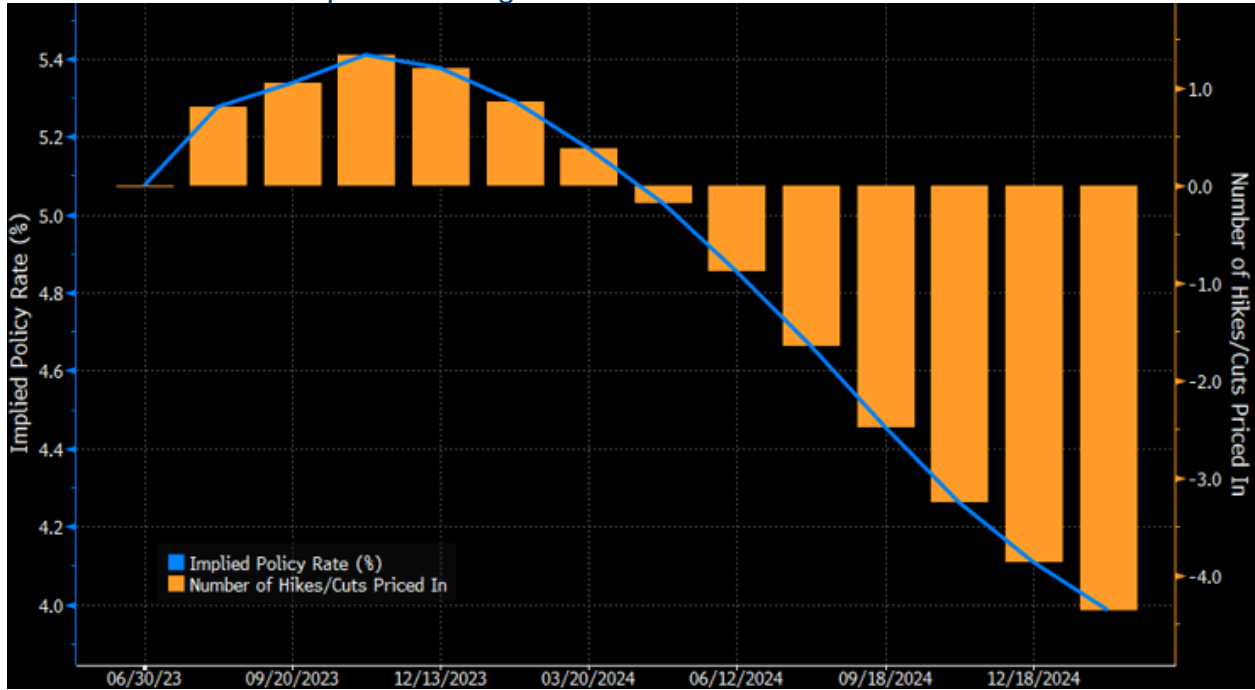
CPI Urban Consumers less Food and Energy year/year change



Source: US Department of Labor. As of May 31, 2023. The Consumer Price Index, or CPI, reflects the average change over time in prices paid by urban consumers for a market basket of consumer goods and services. The Federal Reserve seeks to achieve an average of 2% inflation rate (<https://www.federalreserve.gov/newsevents/pressreleases/monetary20221102a.htm>). Dotted line represents the Federal Reserve target.

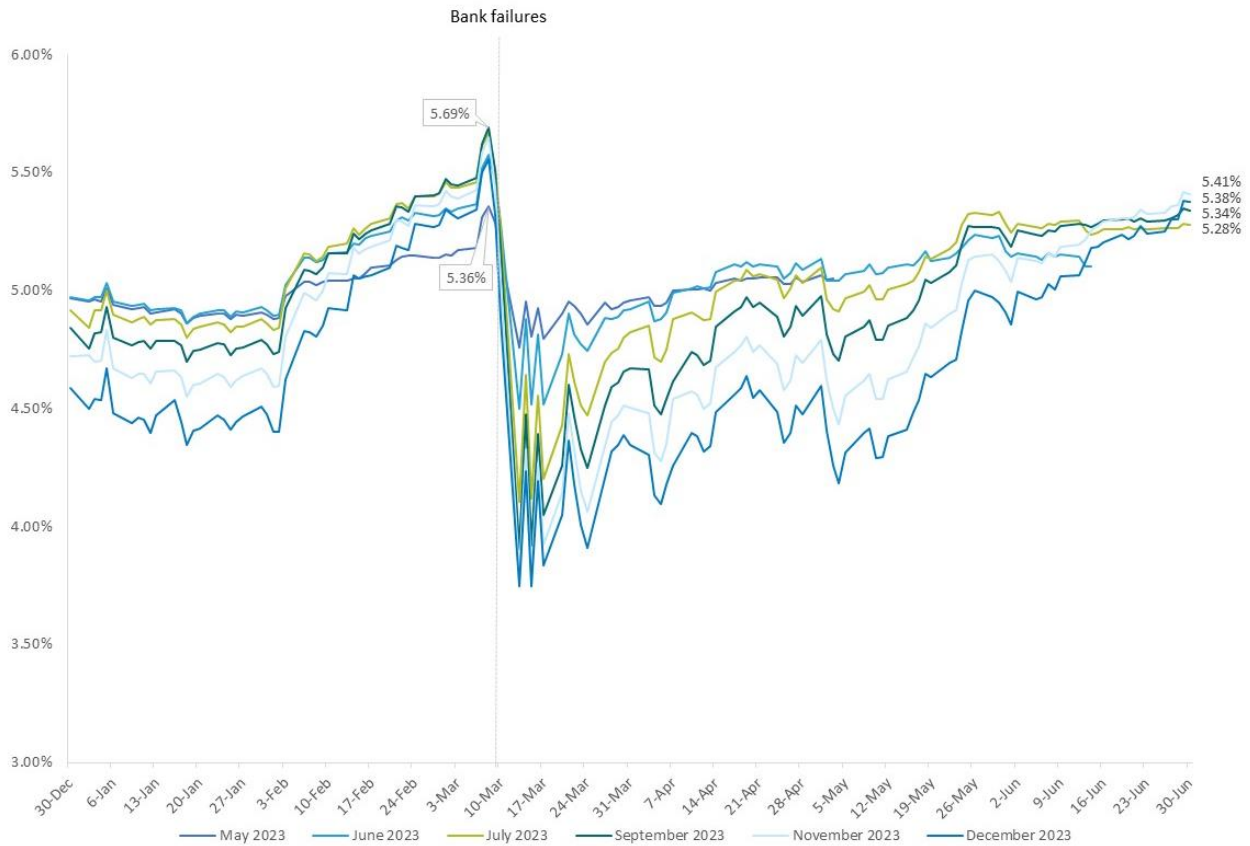
After raising interest rates since March 2022 (while simultaneously implementing quantitative tightening, or a reduction in the size of the Federal Reserve's balance sheet) and having made some progress in reducing inflation, the Federal Reserve raised the Fed Funds rate by 25 bps in May before opting to "pause" and leave that key monetary policy rate unchanged in June. The rationale for this pause was to provide time to see how Fed policy implemented thus far is affecting the economy. At the same time, however, most Federal Reserve policymakers believe higher interest rates will be necessary to push inflation closer to its 2% target. Therefore, the Fed's most recent projections showed a higher terminal Fed Funds rate, which was also reflected in the Fed Funds futures market. The bottom line is that, as of June 30, the market expected the Fed Funds rate to peak at approximately 5.4% in November 2023 before the Fed begins cutting rates:

Implied Overnight Rate & Number of Hikes/Cuts



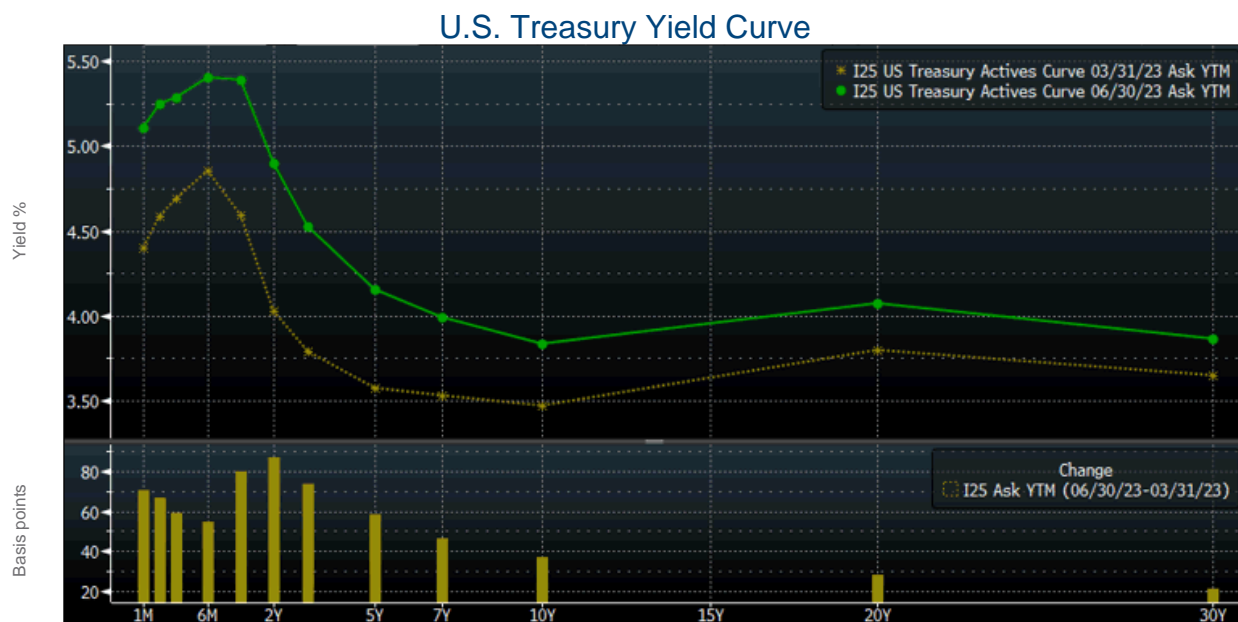
Source: Bloomberg; As of 6/30/2023.

Fed Funds Rate Expectations



Source: Bloomberg; As of 6/30/2023.

Note, however, and as shown above, the path of rates is not set in stone. For example, following the March 2023 bank failures, the market expected the Fed to begin cutting rates in June. But since March, the macroeconomic data has not painted a clear picture of the economy's trajectory: while inflation has declined slightly, the job market and economic growth have remained resilient. Consequently, the Fed did not cut rates in June, the expected future Fed Funds rate nearly recovered to its pre-March level, and Treasury yields have risen since March, as shown below.



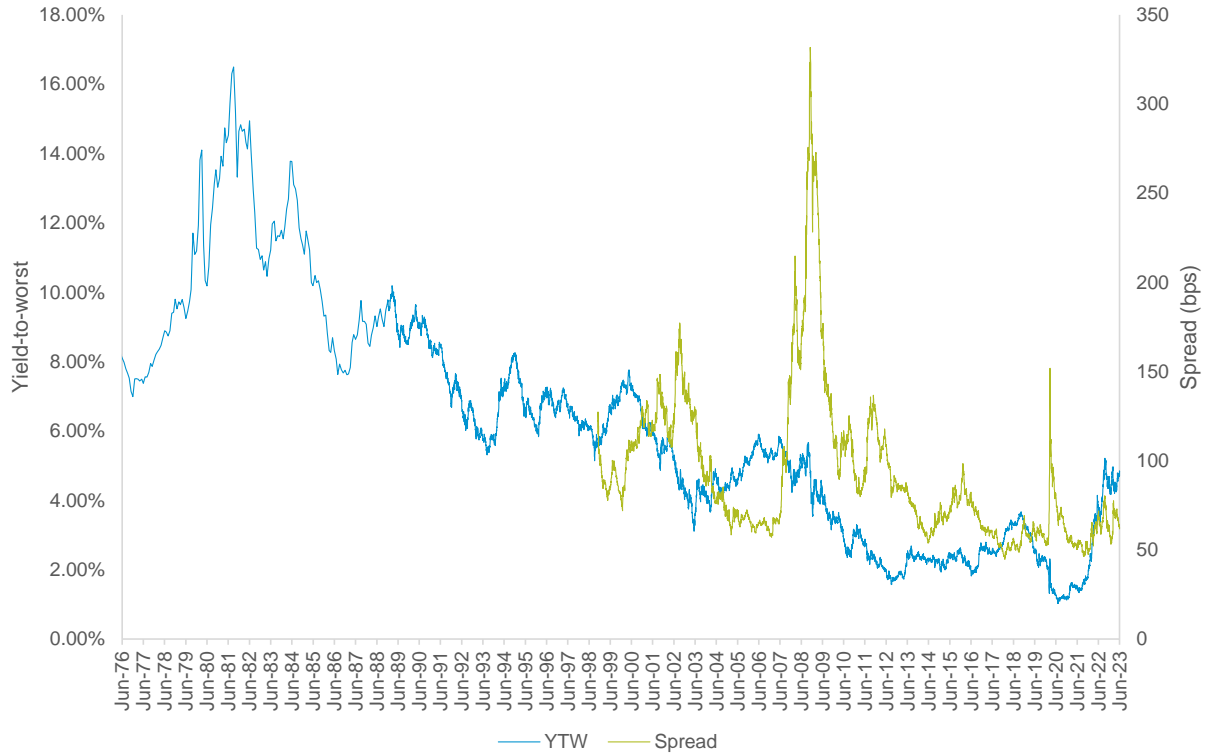
	Maturity							
	1Y	2Y	3Y	5Y	7Y	10Y	20Y	30Y
Change in yields (bps) during Q2 2023	80	87	74	58	46	37	28	21
Change in yields (bps) year-to-date	71	47	30	15	3	-4	-7	-10

Source: Bloomberg; June 30, 2023

Lack of clarity in the macroeconomic picture is why we do not pretend to know either what the Fed will do over time or how interest rates will change. We place interest rate forecasting in the “too hard” pile. There are too many variables to predict. Further, it’s difficult to have conviction in any of those variables, because macroeconomic data are extremely challenging to measure in real-time and are subject to revision. Imagine investing in a company and believing it had huge earnings growth only to find out later that its earnings had significantly declined. Such a revision would likely affect your investment thesis *and* the returns on the investment you’d already made. Such is the challenge we face with macro-driven investing and, specifically, trying to predict the direction and magnitude of interest rate moves. To borrow an analogy from our colleagues: with macro investing we are driving with not only a windshield that’s cracked, dusty, and hard to see through, but also a dusty rear window.

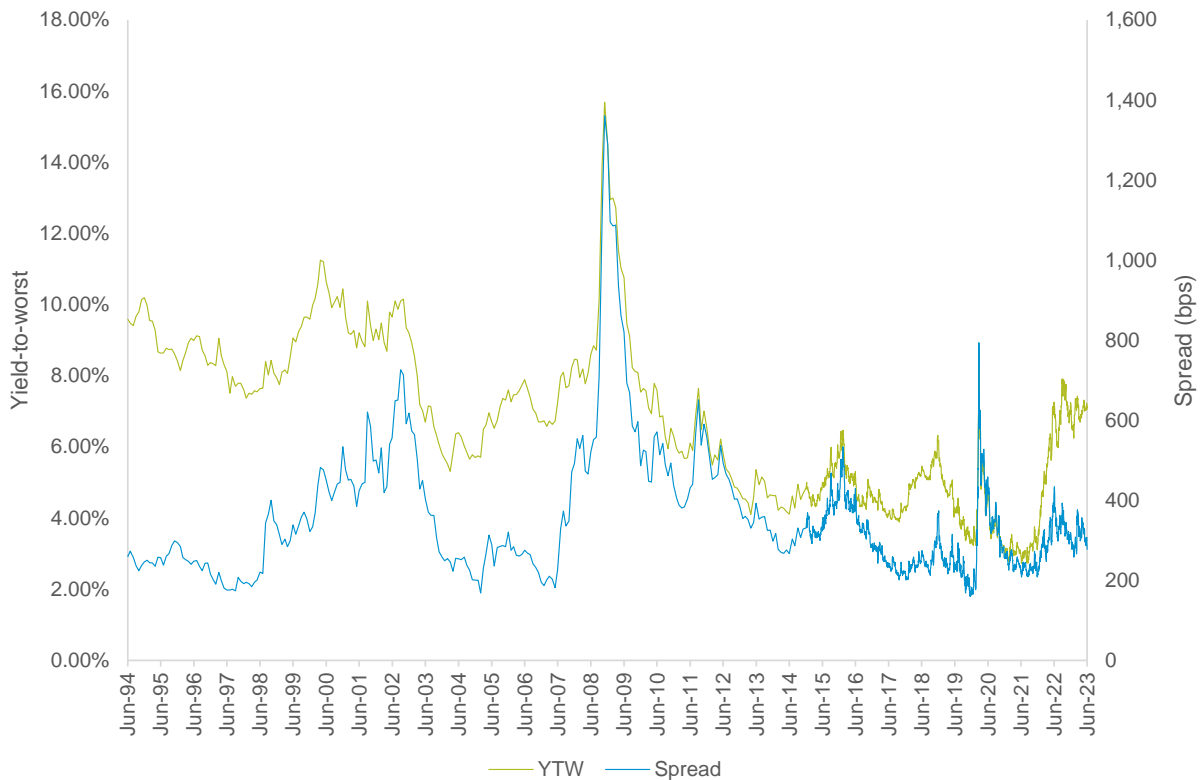
What we *can* see clearly, though, is that yields are still near decade-plus highs, as shown by the following charts. The first chart shows the Aggregate Bond Index; the second chart shows the BB component of the high-yield index, excluding energy, an index we believe is a better indicator of high-yield bond pricing because it excludes both “noise” related to the more volatile energy sector and changes in ratings composition in the overall high-yield index over time.

Bloomberg U.S. Aggregate Bond Index



Source: Bloomberg. As of 6/30/2023. 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 presentation for Important Disclosures and Index definitions.**

Bloomberg U.S. Corporate High Yield BB excl. Energy



Source: Bloomberg. As of 6/30/2023. 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 presentation for Important Disclosures and Index definitions.**

While the market vacillates about the direction of the economy, yields remain higher than they have been in over a decade. On an absolute basis, we find longer-duration, High Quality bonds attractive for two reasons:

First, we believe that over the long term, investors will benefit from growing their capital at today's yields for multiple years. One might wonder whether it makes more sense to hold cash or very short-duration bonds instead of longer-duration bonds. If we knew rates will rise further and the timing and magnitude of that increase, then certainly holding onto cash or very short-duration bonds would make a lot of sense. However, we don't believe we can know such things with a high level of conviction. Therefore, we believe it makes sense to take advantage of yields available today. Thinking about the opportunity cost of this decision helps elucidate the rationale: if yields were to decline by 25 basis points (or 50 basis points, or some other large amount) we believe investors would regret not buying bonds at today's yields when they had the chance.

Second, we believe longer-duration High Quality bonds offer a more attractive short-term return profile. Bond prices can, of course, move between today and a bond's maturity so we want to be mindful of duration risk and short-term returns. Employing the duration test described earlier, if yields in the short term were to increase by 100 bps over the next 12 months, we believe these longer-duration investments would produce at least a breakeven return, limit short-term drawdowns, and preserve capital we could then seek to redeploy into higher-yielding investments. Alternatively, if yields were to decline for any reason, longer-duration investments would meaningfully improve the Fund's short-term total return. For example, at June 30, the Fund held a Treasury bond that matures in June 2028. As of June 30, that bond had a maturity of five years, a duration of 4.5 years, and a yield-to-worst and yield-to-maturity of 4.12%. If that bond's yield increases by 100 bps over the next twelve months, one would expect a positive total return of 0.54% for that period. On the other hand, if that bond's yield were to decline by 100 bps over the next twelve months, one would expect a total return of 7.72% for that period. 18 months ago, when yields were close to zero, one could only buy a Treasury that was slightly longer than one year in maturity and still expect to make

money in a rising rate environment (assuming that rates rise by 100 bps over twelve months). Of course, such a short Treasury bond has very little upside over the course of a year if yields decline, because that bond will be close to maturity and be worth near par. In comparison to shorter-duration bonds in a low- yield environment, we believe longer-duration bonds at today's yields have a more attractive asymmetry in their short-term upside versus downside return while also locking in an attractive yield (on an absolute basis) for the long term.

As yields increased over the past 18 months, we purposely extended the duration of the bonds we bought – guided by the 100 bps duration test described above – and, in the process, extended the Fund's duration. Since the end of 2021, we have increased the duration of the Fund by 0.9 years from 0.98 years to 1.83 years today. Such a portfolio adjustment is what we believe active management is supposed to do: position defensively and preserve capital when the market is expensive and then go on offense when the market gets cheaper. With respect to duration risk, our strategy results in the Fund buying shorter-duration bonds when yields are low and then adding duration when yields are higher.

In contrast to the market for High Quality debt which we think is attractive, we do not generally view this type of debt as attractive for the Fund, particularly as spreads have recently decreased. We continue to search for attractive opportunities in Credit, but we often find that potential absolute returns are insufficient compared to the potential for permanent impairment of capital. We also often find that the extra return over highly rated debt that lower rated debt offers is insufficient in comparison to the incremental risk of permanent impairment of capital borne by lower rated debt.

In summary, broadly speaking, we believe today's bond market attractively priced and among the most attractive we have seen in at least a decade. We are excited about the opportunities to enhance our investors' long-term returns while continuing to limit their short-term drawdowns.

Thank you for your confidence and continued support.

Abhijeet Patwardhan
Portfolio Manager
August 2023

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 November 2015. Thomas Atteberry managed/co-managed the Fund from November 2004 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.

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 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 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, including investments in mutual funds, carry risks and investors may lose principal value. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The Fund may purchase foreign securities, including 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>.

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

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

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

Morningstar Nontraditional Bond Category contains funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond fund universe. Many funds in this group describe themselves as "absolute return" portfolios, which seek to avoid losses and produce returns uncorrelated with the overall bond market; they employ a variety of methods to achieve those aims. Another large subset are self-described "unconstrained" portfolios that have more flexibility to invest tactically across a wide swath of individual sectors, including high yield and foreign debt, and typically with very large allocations. Funds in the latter group typically have broad freedom to manage interest rate sensitivity, but attempt to tactically manage those exposures in order to minimize volatility. The category is also home to a subset of portfolios that attempt to minimize volatility by maintaining short or ultra short duration portfolios, but explicitly court significant credit and foreign bond market risk in order to generate high returns. Funds within this category often will use credit default swaps and other fixed income derivatives to a significant level within their portfolios. There were 350 funds in the category at 3/31/2023.

Other Definitions

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

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

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

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

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

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.

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.

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

Yield-to-Maturity (YTM) is the expected rate of return anticipated on a bond if held until it matures. 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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FPA Flexible Fixed Income Fund
Portfolio Holdings

6/30/2023

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	ASSET-BACKED - AUTO					
1,626,062	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 4 C	1.320	02/14/2028	97.97	1,593,021	0.2%
2,838,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2022 - 1 C	2.120	03/13/2028	96.96	2,751,825	0.3%
342,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2020-2 C	1.480	02/18/2026	96.40	329,698	0.0%
1,060,708	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2021 - 3 A3	0.760	08/18/2026	96.60	1,024,591	0.1%
1,810,000	BMW VEHICLE LEASE TRUST 2022 - 1 A4	1.230	05/27/2025	96.27	1,742,554	0.2%
1,940,000	CARMAX AUTO OWNER TRUST 2020 - 1 C	2.340	11/17/2025	96.82	1,878,349	0.2%
61,000	CARMAX AUTO OWNER TRUST 2020 - 3 C	1.690	04/15/2026	95.77	58,421	0.0%
3,713,000	CARMAX AUTO OWNER TRUST 2022 - 1 A3	1.470	12/15/2026	95.70	3,553,291	0.4%
904,000	CARMAX AUTO OWNER TRUST 2023 - 1 A4	4.650	01/16/2029	98.17	887,488	0.1%
2,027,000	CARMAX AUTO OWNER TRUST 2023-2	5.010	11/15/2028	98.24	1,991,410	0.2%
2,324,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 2 C	0.870	10/15/2027	97.76	2,272,053	0.3%
3,814,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 3 C	1.470	01/15/2027	95.80	3,653,683	0.4%
151,671	DT AUTO OWNER TRUST 2021 - 1A C	0.840	10/15/2026	97.32	147,610	0.0%
4,000,000	DT AUTO OWNER TRUST 2021 - 2A C	1.100	02/16/2027	96.65	3,865,999	0.5%
800,000	DT AUTO OWNER TRUST 2021 - 3A C	0.870	05/17/2027	95.43	763,412	0.1%
704,000	DT AUTO OWNER TRUST 2021 - 4A B	1.020	05/15/2026	97.44	685,996	0.1%
704,000	DT AUTO OWNER TRUST 2021 - 4A C	1.500	09/15/2027	93.46	657,972	0.1%
1,212,000	DT AUTO OWNER TRUST 2022 - 1A C	2.960	11/15/2027	96.06	1,164,301	0.1%
2,169,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 4A C	1.460	10/15/2027	95.75	2,076,845	0.3%
3,168,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2022 - 1A C	2.560	06/15/2028	95.77	3,034,117	0.4%
1,004,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 2 C	1.270	06/15/2027	92.94	933,075	0.1%
456,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 4 B	1.490	02/15/2027	93.24	425,180	0.1%
1,055,000	FORD CREDIT AUTO LEASE TRUST 2021 - B B	0.660	01/15/2025	97.54	1,029,094	0.1%
1,044,000	FORD CREDIT AUTO LEASE TRUST 2021 - B C	0.900	05/15/2026	97.12	1,013,974	0.1%
1,998,000	FORD CREDIT AUTO OWNER TRUST 2022 - A A3	1.290	06/15/2026	96.02	1,918,575	0.2%
1,343,000	FORD CREDIT AUTO OWNER TRUST 2023 - A A4	4.560	12/15/2028	98.32	1,320,399	0.2%
734,000	FORD CREDIT AUTO OWNER TRUST 2023-B	5.060	02/15/2029	99.57	730,876	0.1%
2,794,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 A4	1.960	02/20/2026	96.52	2,696,821	0.3%
793,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 B	2.230	02/20/2026	95.41	756,603	0.1%
2,044,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 C	2.640	02/20/2026	95.38	1,949,665	0.2%
3,383,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2021 - 1 A	1.170	06/12/2034	87.69	2,966,493	0.4%
5,133,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023-1	5.120	04/11/2035	98.99	5,081,334	0.6%
142,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2020 - 3 C	1.370	01/16/2026	95.46	135,551	0.0%
2,070,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2022 - 1 A3	1.260	11/16/2026	95.44	1,975,572	0.2%
2,354,000	HONDA AUTO RECEIVABLES OWNER TRUST 2021 - 4 A3	0.880	01/21/2026	95.99	2,259,643	0.3%
124,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2021 - B A4	0.380	08/15/2025	98.56	122,209	0.0%
2,128,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2022 - A A4	1.320	12/15/2025	96.40	2,051,433	0.2%
1,523,000	HYUNDAI AUTO RECEIVABLES TRUST 2021 - C A3	0.740	05/15/2026	96.10	1,463,584	0.2%
816,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2023 - 1 A4	4.310	04/16/2029	97.78	797,913	0.1%
1,485,000	NISSAN AUTO RECEIVABLES 2023-A OWNER TRUST	4.850	06/17/2030	98.88	1,468,304	0.2%
1,721,000	PORSCHE FINANCIAL AUTO SECURITIZATION TRUST 2023 - 1A A4	4.720	06/23/2031	98.78	1,700,060	0.2%
1,965,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A B	1.190	04/15/2026	96.68	1,899,701	0.2%
705,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A C	1.530	02/15/2028	92.96	655,347	0.1%
3,197,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 4 C	1.260	02/16/2027	96.18	3,074,839	0.4%
6,336,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022 - 1 B	2.360	08/17/2026	97.86	6,200,612	0.8%
2,116,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022 - 1 C	2.560	04/17/2028	95.81	2,027,378	0.2%
3,700,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022 - 2 B	3.440	09/15/2027	96.83	3,582,872	0.4%
114,000	SANTANDER RETAIL AUTO LEASE TRUST 2021 - A C	1.140	03/20/2026	96.16	109,621	0.0%
2,084,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A A3	1.340	07/21/2025	96.29	2,006,737	0.2%
1,118,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A A4	1.420	01/20/2026	94.32	1,054,519	0.1%
612,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A B	1.610	01/20/2026	94.06	575,668	0.1%
1,680,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - B B	3.850	03/22/2027	96.26	1,617,172	0.2%
919,000	SFS AUTO RECEIVABLES SECURITIZATION TRUST 2023-1	5.470	12/20/2029	99.59	915,252	0.1%
5,017,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2022 - 1A A	3.820	04/25/2035	94.94	4,763,094	0.6%
1,973,000	TOYOTA AUTO RECEIVABLES 2023-B OWNER TRUST	4.660	09/15/2028	98.66	1,946,601	0.2%
1,343,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2023 - A A4	4.420	08/15/2028	97.89	1,314,729	0.2%
2,844,274	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2021 - 1 A3	1.020	06/22/2026	96.23	2,737,025	0.3%
1,181,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-1	5.010	01/22/2030	99.76	1,178,131	0.1%



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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
1,738,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 1A C	0.950	03/16/2026	97.69	1,697,787	0.2%
2,450,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 2A C	0.890	07/15/2026	95.57	2,341,562	0.3%
3,653,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 3A B	1.290	01/15/2027	97.01	3,543,886	0.4%
3,647,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 3A C	1.580	01/15/2027	94.46	3,445,034	0.4%
3,419,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2022 - 1A C	3.110	03/15/2027	95.40	3,261,716	0.4%
176,000	WORLD OMNI AUTO RECEIVABLES TRUST 2020 - C C	1.390	05/17/2027	93.06	163,788	0.0%
300,000	WORLD OMNI AUTO RECEIVABLES TRUST 2021 - B B	1.040	06/15/2027	91.43	274,290	0.0%
1,251,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - A A4	4.660	05/15/2029	98.62	1,233,797	0.1%
2,055,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023-B	4.680	05/15/2029	97.76	2,008,958	0.2%
	TOTAL ASSET-BACKED - AUTO				120,559,112	14.6%
	ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					
2,944,000	ABPCI DIRECT LENDING FUND CLO LTD 2016 - 1A E2	13.980	07/20/2033	92.66	2,727,837	0.3%
3,062,000	ABPCI DIRECT LENDING FUND CLO LTD 2017 - 1A ER	12.850	04/20/2032	90.12	2,759,579	0.3%
2,378,000	ABPCI DIRECT LENDING FUND CLO LTD 2020 - 9A A1R	6.692	11/18/2031	98.42	2,340,418	0.3%
2,000,000	ABPCI DIRECT LENDING FUND CLO LTD 2022 - 11A E	14.779	10/27/2034	95.34	1,906,718	0.2%
678,000	ABPCI DIRECT LENDING FUND CLO X LP 2020 - 10A A1A	7.200	01/20/2032	98.74	669,433	0.1%
1,460,000	BARINGS MIDDLE MARKET CLO LTD, 2021 - IA D	13.900	07/20/2033	92.19	1,345,943	0.2%
5,470,750	BLACKROCK MAROON BELLS CLO XI LLC 2022 - 1A E	14.486	10/15/2034	95.82	5,241,914	0.6%
1,053,834	BLACKROCK RAINIER CLO LTD 2021 - 9A A1	6.890	09/22/2031	98.26	1,035,544	0.1%
4,242,940	BRIGHTWOOD CAPITAL MM CLO 2019-1, LTD, 2021 - 2A A	6.910	11/15/2030	98.58	4,182,648	0.5%
376,586	BTC HOLDINGS FUND I, LLC TERM LOAN	8.000	01/28/2027	100.00	376,586	0.0%
2,000,000	BTC OFFSHORE HOLDINGS FUND II-B LLC TERM LOAN	7.900	10/20/2029	100.00	2,000,000	0.2%
2,236,000	CERBERUS 2020 - 1A D	10.560	10/15/2031	97.01	2,169,054	0.3%
9,334,000	CERBERUS 2020 - 2A A	7.160	10/15/2032	99.33	9,271,864	1.1%
1,027,514	CERBERUS 2021 - 6A A	6.660	11/22/2033	99.66	1,023,990	0.1%
3,600,000	CERBERUS 2022 - 3A C	10.236	01/20/2033	99.99	3,599,636	0.4%
901,000	CERBERUS 2023 - 1A A	7.189	03/22/2035	99.75	898,731	0.1%
5,057,000	CERBERUS 2023 - 2A A1	7.801	07/15/2035	99.99	5,056,312	0.6%
298,788	ELLINGTON CLO LTD 2019 - 4A AR	6.840	04/15/2029	99.85	298,345	0.0%
4,000,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2015 - 6A A2R	6.811	07/10/2030	97.81	3,912,552	0.5%
5,645,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR	6.810	10/15/2033	97.16	5,484,445	0.7%
8,814,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER	13.320	10/15/2033	89.77	7,912,724	1.0%
2,624,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2018 - 11A A1T	6.560	04/15/2031	99.02	2,598,353	0.3%
3,203,092	GOLUB CAPITAL PARTNERS CLO LTD 2018 - 36A A	6.626	02/05/2031	99.03	3,172,025	0.4%
1,993,000	GOLUB CAPITAL PARTNERS CLO LTD 2018 - 38A C	8.050	07/20/2030	95.19	1,897,071	0.2%
3,006,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 42A A2	7.250	04/20/2031	97.70	2,936,859	0.4%
1,429,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 45A B1	7.800	10/20/2031	97.31	1,390,576	0.2%
4,361,000	GOLUB CAPITAL PARTNERS CLO LTD 2023 - 67A A1	7.631	05/09/2036	100.00	4,361,209	0.5%
4,000,000	GOLUB CAPITAL PARTNERS CLO LTD 2023 - 67A D	11.631	05/09/2036	100.55	4,022,188	0.5%
1,086,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 12A DR	13.420	07/20/2033	88.76	963,986	0.1%
3,766,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 18A E	13.023	04/22/2033	88.23	3,322,821	0.4%
6,250,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 9A ERR	13.291	04/23/2034	89.13	5,570,863	0.7%
5,120,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 20A E	15.232	04/15/2035	96.03	4,916,634	0.6%
587,333	LAKE SHORE MM CLO IV LLC 2021 - 1A X	6.440	10/15/2033	98.52	578,629	0.1%
438,576	MADISON PARK FUNDING LTD 2014 - 13A AR2	6.215	04/19/2030	99.52	436,464	0.1%
7,029,000	MCF CLO LLC 2019 - 1A A1R	6.486	07/17/2031	98.11	6,896,039	0.8%
3,634,000	OWL ROCK CLO I, LTD 2021 - 6A A	6.960	06/21/2032	97.77	3,552,915	0.4%
800,000	OWL ROCK CLO LTD 2020 - 3A A1L	7.050	04/20/2032	98.56	788,450	0.1%
1,739,641	PARLIAMENT CLO LTD 2021 - 2A A	6.729	08/20/2032	97.71	1,699,772	0.2%
2,646,000	PARLIAMENT CLO LTD 2021 - 2A D	9.079	08/20/2032	91.28	2,415,197	0.3%
2,141,924	PARLIAMENT FUNDING II LTD 2020 - 1A AR	6.500	10/20/2031	98.61	2,112,136	0.3%
2,429,000	TCP WHITNEY CLO LTD 2017 - 1A ER	13.539	08/20/2033	89.88	2,183,265	0.3%
1,228,000	THL CREDIT LAKE SHORE MM CLO I LTD, 2019 - 2A A1R	6.740	10/17/2031	98.16	1,205,433	0.1%
575,000	THL CREDIT LAKE SHORE MM CLO I LTD, 2019 - 2A A2R	2.525	10/17/2031	91.34	525,217	0.1%
6,216,000	VCP CLO II LTD 2021 - 2A A1	6.930	04/15/2031	98.90	6,147,823	0.7%
4,460,000	VCP CLO II LTD 2021 - 2A E	13.670	04/15/2031	95.03	4,238,387	0.5%
2,657,000	WOODMONT TRUST 2019 - 6A A1R	6.740	07/15/2031	98.50	2,617,219	0.3%
1,679,000	WOODMONT TRUST 2019 - 6A A1R2	6.740	07/15/2031	98.50	1,653,862	0.2%



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	TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				136,417,667	16.6%
	ASSET-BACKED - CREDIT CARD					
1,227,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2023-1	4.800	05/15/2030	99.03	1,215,061	0.1%
	TOTAL ASSET-BACKED - CREDIT CARD				1,215,061	0.1%
	ASSET-BACKED - EQUIPMENT					
3,527,000	AESOP 2023-4A A 5.34% 06/20/2029	5.490	06/20/2029	98.19	3,463,137	0.4%
644,000	ARI FLEET LEASE TRUST 2022 - A A3	3.430	01/15/2031	95.18	612,930	0.1%
607,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2019 - 3A A	2.360	03/20/2026	94.36	572,784	0.1%
1,059,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 1A A	5.250	04/20/2029	97.31	1,030,554	0.1%
3,893,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 6A A	5.810	12/20/2029	99.82	3,886,026	0.5%
368,000	CHESAPEAKE FUNDING II LLC 2020 - 1A C	2.140	08/15/2032	98.83	363,702	0.0%
581,000	CNH EQUIPMENT TRUST 2022 - B A4	3.910	03/15/2028	95.80	556,608	0.1%
644,000	CNH EQUIPMENT TRUST 2023 - A A4	4.770	10/15/2030	97.74	629,429	0.1%
2,503,220	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	84.87	2,124,538	0.3%
765,000	DELL EQUIPMENT FINANCE TRUST 2021 - 2 C	0.940	12/22/2026	95.78	732,725	0.1%
7,144,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 A3	2.490	08/23/2027	97.49	6,964,706	0.8%
1,109,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 B	2.720	08/23/2027	95.85	1,062,974	0.1%
1,139,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 C	2.940	08/23/2027	95.78	1,090,924	0.1%
1,642,224	ENTERPRISE FLEET FINANCING LLC 2021 - 3 A2	0.770	08/20/2027	96.02	1,576,882	0.2%
2,419,000	ENTERPRISE FLEET FINANCING LLC 2022 - 2 A3	4.790	05/21/2029	97.59	2,360,719	0.3%
760,000	ENTERPRISE FLEET FINANCING LLC 2022 - 3 A3	4.290	07/20/2029	95.86	728,546	0.1%
1,601,000	ENTERPRISE FLEET FINANCING LLC 2022 - 4 A3	5.650	10/22/2029	99.85	1,598,610	0.2%
2,522,000	ENTERPRISE FLEET FINANCING LLC 2023 - 1 A3	5.420	10/22/2029	99.00	2,496,710	0.3%
3,800,000	ENTERPRISE FLEET FINANCING LLC 2023 - 2 A3	5.500	04/22/2030	99.16	3,767,950	0.5%
7,790,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2018 - 4 A	4.060	11/15/2030	94.52	7,363,181	0.9%
1,953,000	GENERAL MOTORS 2019 - 2 A	2.900	04/15/2026	97.60	1,906,066	0.2%
1,938,000	GMF FLOORPLAN OWNER REVOLVING TRUST	5.340	06/17/2030	100.04	1,938,773	0.2%
1,675,000	GREAT AMERICA LEASING RECEIVABLES 2023 - 1 A4	5.060	03/15/2030	98.29	1,646,400	0.2%
3,499,000	HERTZ VEHICLE FINANCING LLC 2021 - 2A A	1.680	12/27/2027	87.13	3,048,774	0.4%
3,489,000	HERTZ VEHICLE FINANCING LLC 2022 - 2A A	2.330	06/26/2028	88.00	3,070,164	0.4%
2,712,000	HERTZ VEHICLE FINANCING LLC 2022 - 4A A	3.730	09/25/2026	95.23	2,582,576	0.3%
6,142,000	HERTZ VEHICLE FINANCING LLC 2022 - 5A A	3.890	09/25/2028	94.08	5,778,655	0.7%
3,943,000	HPEFS EQUIPMENT TRUST 2022 - 1A A3	1.380	05/21/2029	97.39	3,839,920	0.5%
1,619,000	HPEFS EQUIPMENT TRUST 2022 - 1A B	1.790	05/21/2029	95.08	1,539,307	0.2%
1,076,000	HPEFS EQUIPMENT TRUST 2022 - 1A C	1.960	05/21/2029	94.24	1,014,030	0.1%
718,000	HPEFS EQUIPMENT TRUST 2022 - 2A B	4.200	09/20/2029	95.65	686,752	0.1%
416,000	HPEFS EQUIPMENT TRUST 2022 - 2A C	4.430	09/20/2029	95.34	396,618	0.0%
1,372,000	JOHN DEERE OWNER TRUST 2023 - A A4	5.010	12/17/2029	99.14	1,360,229	0.2%
1,203,000	JOHN DEERE OWNER TRUST 2023-B	5.110	05/15/2030	99.29	1,194,478	0.1%
876,000	KUBOTA CREDIT OWNER TRUST 2023 - 1A A4	5.070	02/15/2029	97.32	852,482	0.1%
253,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2021 - 1A A	0.850	07/15/2026	94.58	239,280	0.0%
4,685,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2022 - 1A A2	2.800	03/15/2027	94.77	4,439,788	0.5%
5,567,000	VERIZON MASTER TRUST	4.730	04/21/2031	98.96	5,509,289	0.7%
2,555,000	VERIZON MASTER TRUST 2022 - 4 B	3.640	11/20/2028	94.91	2,425,073	0.3%
663,000	VERIZON MASTER TRUST 2022 - 4 C	3.890	11/20/2028	94.88	629,066	0.1%
3,542,000	WHEELS SPV LLC 2020 - 1A A3	0.620	08/20/2029	97.87	3,466,670	0.4%
	TOTAL ASSET-BACKED - EQUIPMENT				90,548,024	11.0%
	ASSET-BACKED - OTHER					
1,284,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	93.14	1,195,898	0.1%
3,273,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/20/2030	92.70	3,033,992	0.4%
1,670,000	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A A1	7.179	03/01/2032	98.41	1,643,509	0.2%
6,978,000	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A C	8.237	03/01/2032	83.99	5,860,920	0.7%
5,806,000	AMERICAN TOWER TRUST I 03/15/2053	5.490	03/15/2028	99.78	5,793,277	0.7%
863,000	BRAZOS SECURITIZATION LLC	5.014	09/01/2031	98.63	851,213	0.1%
292,173	CAPITAL AUTOMOTIVE REIT 2020 - 1A A1	2.690	02/15/2050	94.73	276,764	0.0%
1,820,122	CLECO SECURITIZATION I LLC	4.016	03/01/2031	94.92	1,727,644	0.2%



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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
4,273,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A A2	3.300	12/26/2051	88.61	3,786,105	0.5%
3,235,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A C	5.990	12/26/2051	81.89	2,649,106	0.3%
265,655	CONN FUNDING II, L.P 2021 - A B	2.870	05/15/2026	99.93	265,474	0.0%
1,400,000	DATABANK ISSUER LLC 2021 - 1A A2	2.060	02/27/2051	87.65	1,227,165	0.1%
1,500,000	DATABANK ISSUER LLC 2021 - 1A C	4.430	02/27/2051	78.19	1,172,836	0.1%
512,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	04/15/2049	86.96	445,254	0.1%
1,718,000	DIAMOND ISSUER LLC 2021 - 1A C	3.787	11/20/2051	79.73	1,369,768	0.2%
4,595,182	ELM 2020-3 TRUST A A2	2.954	08/20/2029	92.82	4,265,155	0.5%
729,060	ELM 2020-3 TRUST A B	4.481	08/20/2029	87.44	637,465	0.1%
301,924	ELM TRUST 2020 - 4A A2	2.286	10/20/2029	91.81	277,194	0.0%
940,049	ELM TRUST 2020 - 4A B	3.866	10/20/2029	85.64	805,089	0.1%
121,266	FIC FUNDING, LLC 2021 - 1A A	1.130	04/15/2033	95.52	115,837	0.0%
2,267,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	93.13	2,111,144	0.3%
1,404,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	90.83	1,275,276	0.2%
3,868,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	92.16	3,564,681	0.4%
1,924,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	90.74	1,745,836	0.2%
4,896,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A	2.944	10/19/2029	87.66	4,292,075	0.5%
5,697,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A B	3.994	10/19/2029	85.81	4,888,865	0.6%
1,554,437	GRACIE POINT INTERNATIONAL FUNDING 2021 - 1A A	5.955	11/01/2023	99.92	1,553,196	0.2%
1,385,000	HOTWIRE FUNDING LLC 2023 - 1A A2	5.687	05/20/2053	99.69	1,380,649	0.2%
1,250,000	HWIRE 2021-1 C 4.459% 11/20/2051	4.459	11/20/2051	83.18	1,039,695	0.1%
5,395,000	KANSAS GAS SERVICE SECURITIZATION I LLC	5.486	08/01/2032	100.54	5,424,239	0.7%
21,349	LEGAL FEE FUNDING 2006 - 1A A	8.000	07/20/2036	100.00	21,349	0.0%
3,800,000	METRONET INFRASTRUCTURE ISSUER LLC 2022 - 1A A2	6.350	10/20/2052	96.36	3,661,695	0.4%
2,912,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	93.86	2,733,119	0.3%
907,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B	3.908	04/22/2031	93.61	849,075	0.1%
3,700,000	MONROE CAPITAL INCOME PLUS ABS FUNDING LLC 2022 - 1A A	4.050	04/30/2032	87.34	3,231,436	0.4%
2,720,000	NEW RESIDENTIAL ADVANCE RECEIVABLES TRUST ADVANCE 2020 - T2 AT2	1.475	09/15/2053	98.60	2,681,908	0.3%
854,273	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY	4.285	02/01/2034	96.31	822,760	0.1%
1,939,590	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - ONG A1	3.877	05/01/2037	96.96	1,880,604	0.2%
2,290,705	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - PSO A1	4.135	12/01/2033	98.19	2,249,338	0.3%
433,694	OPORTUN FUNDING LLC 2021 - A A	1.210	03/08/2028	95.37	413,607	0.1%
1,020,000	OPORTUN FUNDING LLC 2021 - B A	1.470	05/08/2031	90.38	921,855	0.1%
4,976,000	OPORTUN FUNDING LLC 2021 - C A	2.180	10/08/2031	89.97	4,476,775	0.5%
3,063,558	OWL ROCK TECHNOLOGY FINANCING 2020 - 1A A	8.210	01/15/2031	98.95	3,031,332	0.4%
3,998,000	PFS FINANCING CORP. 2020 - G A	0.970	02/15/2026	96.78	3,869,336	0.5%
197,000	PFS FINANCING CORP. 2020 - G B	1.570	02/15/2026	97.00	191,100	0.0%
2,543,000	PFS FINANCING CORP. 2021 - A A	0.710	04/15/2026	95.71	2,434,004	0.3%
310,000	PFS FINANCING CORP. 2021 - A B	0.960	04/15/2026	94.97	294,417	0.0%
1,925,000	PFS FINANCING CORP. 2021 - B A	0.770	08/15/2026	94.07	1,810,885	0.2%
713,000	PFS FINANCING CORP. 2021 - B B	1.090	08/15/2026	93.14	664,079	0.1%
6,716,000	PFS FINANCING CORP. 2022 - A A	2.470	02/15/2027	94.54	6,349,228	0.8%
1,380,000	PFS FINANCING CORP. 2022 - A B	2.770	02/15/2027	94.05	1,297,888	0.2%
5,700,000	PFS FINANCING CORP. 2022 - C A	3.890	05/15/2027	96.33	5,490,566	0.7%
879,000	PFS FINANCING CORP. 2022 - C B	4.390	05/15/2027	94.24	828,386	0.1%
5,205,000	PFS FINANCING CORP. 2022 - D A	4.270	08/15/2027	97.10	5,054,242	0.6%
2,244,000	PG&E RECOVERY FUNDING LLC	5.045	07/15/2032	99.44	2,231,360	0.3%
3,893,595	PG&E WILDFIRE RECOVERY FUNDING LLC	4.017	06/01/2031	95.66	3,724,573	0.5%
1,049,000	SBA TOWER TRUST	6.599	01/15/2028	101.74	1,067,217	0.1%
1,767,000	SBA TOWER TRUST	2.328	01/15/2028	85.06	1,503,074	0.2%
1,380,000	SBA TOWER TRUST	1.631	11/15/2026	85.63	1,181,669	0.1%
1,171,853	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	89.55	1,049,358	0.1%
794,000	TEXAS NATURAL GAS SECURITIZTN FIN CORP REVENUE	5.102	04/01/2035	99.92	793,378	0.1%
100,958	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	99.09	100,040	0.0%
1,344,000	VANTAGE DATA CENTERS LLC 2020 - 1A A2	1.645	09/15/2045	92.81	1,247,387	0.2%
1,793,144	VCP RRL ABS I, LTD 2021 - 1A A	2.152	10/20/2031	90.42	1,621,314	0.2%
2,828,431	VCP RRL ABS I, LTD 2021 - 1A B	2.848	10/20/2031	90.13	2,549,287	0.3%
4,390,873	VCP RRL ABS I, LTD 2021 - 1A C	5.425	10/20/2031	89.23	3,917,778	0.5%
974,785	WEPCO ENVIRONMENTAL TRUST FINANCE I LLC	1.578	12/15/2035	83.42	813,151	0.1%



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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
TOTAL ASSET-BACKED - OTHER					141,733,890	17.2%
CORPORATE BONDS AND NOTES						
1,934,005	AIR CANADA 2017-1 CLASS AA PASS THROUGH TRUST*	3.300	01/15/2030	88.53	1,712,148	0.2%
1,030,000	AIR CANADA 2020-1 CLASS C PASS THROUGH TRUST*	10.500	07/15/2026	107.25	1,104,675	0.1%
1,834,000	AMAZON.COM INC	1.650	05/12/2028	87.13	1,598,043	0.2%
2,460,000	ARAMARK SERVICES INC	6.375	05/01/2025	99.88	2,456,925	0.3%
4,700,000	ARES CAPITAL CORP	2.875	06/15/2028	82.60	3,882,355	0.5%
4,500,000	BLACKSTONE PRIVATE CREDIT FUND	4.000	01/15/2029	83.99	3,779,487	0.5%
2,633,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	6.375	09/01/2029	93.75	2,468,438	0.3%
3,866,000	CD&R SMOKEY BUYER INC	6.750	07/15/2025	92.50	3,576,050	0.4%
8,557,000	CIMPRESS PLC*	7.000	06/15/2026	90.50	7,744,085	0.9%
1,119,000	CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/2028	78.75	881,213	0.1%
2,000,000	DISH NETWORK CORP	11.750	11/15/2027	97.13	1,942,500	0.2%
3,066,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	91.25	2,797,725	0.3%
1,636,000	FRONTIER COMMUNICATIONS HOLDINGS LLC	6.000	01/15/2030	73.50	1,202,460	0.1%
1,487,000	GOLUB CAPITAL BDC INC	3.375	04/15/2024	97.25	1,446,054	0.2%
3,247,000	HEARTLAND DENTAL LLC / HEARTLAND DENTAL FINANCE CORP	10.500	04/30/2028	99.38	3,226,706	0.4%
5,000,000	HLEND SENIOR NOTES 03/15/2028	8.170	03/15/2028	100.00	5,000,000	0.6%
10,563,000	MIDCAP FINANCIAL ISSUER TRUST	6.500	05/01/2028	88.97	9,397,901	1.1%
4,000,000	OPENDOOR TECHNOLOGIES IN 0.25% 08/15/2026	0.250	08/15/2026	68.74	2,749,779	0.3%
5,122,000	OWL ROCK CORE INCOME CORP	7.750	09/16/2027	99.38	5,090,314	0.6%
5,384,000	OWL ROCK CORE INCOME CORP	4.700	02/08/2027	90.44	4,869,297	0.6%
3,919,000	OWL ROCK CORE INCOME CORP	5.500	03/21/2025	96.08	3,765,497	0.5%
254,000	ROYAL CARIBBEAN CRUISES LTD	11.500	06/01/2025	106.10	269,494	0.0%
3,400,000	UPWORK INC 0.25% 08/15/2026	0.250	08/15/2026	80.99	2,753,614	0.3%
5,727,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-1	7.950	06/13/2028	100.14	5,735,012	0.7%
TOTAL CORPORATE BONDS AND NOTES					79,449,771	9.7%
COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY						
784,000	FHMS K068 A2 3.244% 08/25/2027	3.244	08/25/2027	94.50	740,907	0.1%
702,000	FHMS K076 A2 3.9% 04/25/2028	3.900	04/25/2028	96.83	679,756	0.1%
1,160,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES	3.505	03/25/2029	94.52	1,096,406	0.1%
1,135,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K072 A2	3.444	12/25/2027	95.08	1,079,108	0.1%
377,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K077 A2	3.850	05/25/2028	96.61	364,229	0.0%
1,383,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K079 A2	3.926	06/25/2028	96.88	1,339,884	0.2%
2,218,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K080 A2	3.926	07/25/2028	96.88	2,148,823	0.3%
6,025,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K081 A2	3.900	08/25/2028	96.72	5,827,079	0.7%
4,288,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K082 A2	3.920	09/25/2028	96.76	4,148,860	0.5%
1,668,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K083 A2	4.050	09/25/2028	97.29	1,622,816	0.2%
2,867,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K085 A2	4.060	10/25/2028	97.20	2,786,827	0.3%
1,418,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K089 A2	3.563	01/25/2029	94.83	1,344,723	0.2%
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					23,179,419	2.8%
COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED						
1,329,109	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.295	01/16/2057	1.55	20,565	0.0%
1,246,678	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.454	01/16/2057	2.01	25,107	0.0%
3,454,902	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	0.937	03/16/2062	6.44	222,384	0.0%
2,154,548	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.260	11/16/2061	7.61	163,965	0.0%
2,853,754	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.087	01/16/2062	7.01	200,054	0.0%
5,214,123	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	0.869	02/16/2062	6.35	330,953	0.0%
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED					963,028	0.1%
COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY						
1,265,760	A10 SECURITIZATION LLC 2021 - D A1FX	2.589	10/01/2038	94.64	1,197,925	0.1%
228,291	ACRE COMMERCIAL MORTGAGE 2021-FL4 LTD 2021 - FL4 A*	6.035	12/18/2037	98.71	225,353	0.0%
2,598,865	ACRES COMMERCIAL REALTY 2021-FL1 LTD 2021 - FL1 A*	6.416	06/15/2036	97.01	2,521,059	0.3%
809,000	ACRES COMMERCIAL REALTY LTD 2021 - FL2 A*	6.616	01/15/2037	97.66	790,048	0.1%
2,210,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL1 A*	6.189	12/15/2035	98.78	2,183,101	0.3%



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2,370,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL2 A*	6.293	05/15/2036	98.19	2,327,111	0.3%
3,148,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL4 A*	6.543	11/15/2036	98.00	3,085,111	0.4%
3,442,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2022 - FL1 A*	6.517	01/15/2037	98.19	3,379,679	0.4%
2,524,000	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022-FL2 LTD 2022 - FL2 A	6.997	05/15/2037	98.65	2,489,813	0.3%
813,376	BBCMS TRUST 2015-SRCH 2015 - SRCH A1	3.312	08/10/2035	91.87	747,283	0.1%
586,087	BDS 2018-FL1 2021 - FL8 A*	6.077	01/18/2036	98.07	574,756	0.1%
1,410,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT 2021 - VOLT E	7.193	09/15/2036	94.38	1,330,742	0.2%
2,319,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT 2021 - VOLT F	7.593	09/15/2036	93.25	2,162,573	0.3%
2,899,000	BXMT LTD 2021 - FL4 A	6.311	05/15/2038	94.39	2,736,234	0.3%
702,258	COMM 2014-CCRE20 MORTGAGE TRUST 2014 - CR20 A3	3.326	11/10/2047	96.43	677,215	0.1%
3,000,000	GREYSTONE COMMERCIAL REAL ESTATE NOTES 2021 - FL3 A*	6.281	07/15/2039	97.65	2,929,415	0.4%
154,537	GS MORTGAGE SECURITIES TRUST 2015-GC30 AAB	3.120	05/10/2050	97.60	150,829	0.0%
1,384,000	HAWAII HOTEL TRUST 2019-MAUI 2019 - MAUI C	6.843	05/15/2038	98.00	1,356,341	0.2%
2,438,518	HERA COMMERCIAL MORTGATE LTD 2021 - FL1 A*	6.207	02/18/2038	96.53	2,353,786	0.3%
819,000	INDEPENDENCE PLAZA TRUST 2018-INDP 2018 - INDP A	3.763	07/10/2035	93.40	764,982	0.1%
326,892	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C30 ASB	3.559	07/15/2048	97.17	317,625	0.0%
540,845	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C31 2015 - C31 A3	3.801	08/15/2048	94.22	509,567	0.1%
834,000	KREF 2021 - FL2 A*	6.228	02/15/2039	96.40	804,006	0.1%
390,000	LCCM 2021-FL2 TRUST 2021 - FL2 A	6.461	12/13/2038	95.24	371,447	0.0%
341,068	LOANCORE 2021-CRE4 ISSUER LTD 2021 - CRE4 A	5.981	07/15/2035	97.88	333,823	0.0%
363,000	LOANCORE 2021-CRE5 ISSUER LTD 2021 - CRE5 A*	6.493	07/15/2036	96.55	350,460	0.0%
2,750,000	MF1 2021-FL7 LTD 2021 - FL7 A*	6.237	10/16/2036	97.50	2,681,325	0.3%
304,041	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2020 - FL4 A	6.961	11/15/2035	99.12	301,354	0.0%
96,028	PFP 2021-7 LTD 2021 - 7 A*	6.043	04/14/2038	98.11	94,211	0.0%
1,264,685	PROG 2021-SFR7 A 1.692% 08/17/2040	1.692	08/17/2040	82.03	1,037,421	0.1%
4,534,319	PROGRESS RESIDENTIAL TRUST 2021 - SFR10 A	2.393	12/17/2040	85.01	3,854,722	0.5%
1,142,468	PROGRESS RESIDENTIAL TRUST 2021 - SFR11 A	2.283	01/17/2039	83.69	956,132	0.1%
725,507	PROGRESS RESIDENTIAL TRUST 2021 - SFR9 A	2.013	11/17/2040	83.24	603,912	0.1%
532,128	READY CAPITAL MORTGAGE FINANCING 2021-FL5 LLC 2021 - FL5 A	6.150	04/25/2038	97.64	519,592	0.1%
597,442	SHELTER GROWTH CRE ISSUER LTD 2021 - FL3 A*	6.273	09/15/2036	98.24	586,937	0.1%
1,468,000	STWD 2021-FL2 LTD 2021 - FL2 A*	6.358	04/18/2038	96.57	1,417,716	0.2%
2,356,000	TRTX 2022-FL5 ISSUER LTD 2022 - FL5 A*	6.717	02/15/2039	97.29	2,292,227	0.3%
1,089,723	VMC FINANCE 2021-HT1 LLC 2021 - HT1 A	6.807	01/18/2037	96.80	1,054,841	0.1%
276,058	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2014-LC18 ASB	3.244	12/15/2047	97.47	269,068	0.0%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY				52,339,738	6.4%
	CORPORATE BANK DEBT					
2,434,000	ABG INTERMEDIATE HOLDINGS 2 LLC	11.177	12/20/2029	92.50	2,251,450	0.3%
3,517,787	ASURION LLC TL	8.279	11/03/2024	99.75	3,508,992	0.4%
3,063,504	AXIOM GLOBAL INC	9.968	10/01/2026	95.75	2,933,305	0.4%
1,940,438	AZALEA TOPCO INC TL B 1L	9.027	07/25/2026	97.00	1,882,224	0.2%
2,060,698	AZALEA TOPCO INC. TL B 1L	8.678	07/25/2026	97.03	1,999,516	0.2%
1,775,517	CAPSTONE LOGISTICS TERM LOAN	10.000	11/12/2027	96.00	1,704,496	0.2%
90,409	CAPSTONE LOGISTICS TERM LOAN	10.000	11/12/2027	96.00	86,793	0.0%
1,194,620	CIMPRESS PLC	8.779	05/17/2028	97.25	1,161,768	0.1%
3,980,000	FARFETCH US HOLDINGS INC	11.427	10/20/2027	94.00	3,741,200	0.5%
1,101,642	FRONTIER COMMUNICATIONS CORP	9.052	10/08/2027	96.58	1,063,911	0.1%
920,000	HEARTLAND DENTAL LLC	10.177	04/30/2028	96.44	887,230	0.1%
480,181	JC PENNEY TL-B 1L	9.384	06/23/2023	0.01	48	0.0%
640,000	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	9.968	06/30/2024	79.00	505,600	0.1%
2,656,915	POLARIS NEWCO LLC TL B 1L	9.496	06/04/2028	91.35	2,427,092	0.3%
2,804,670	WH BORROWER LLC	10.677	02/15/2027	98.00	2,748,577	0.3%
824,199	WINDSTREAM SERVICES LLC TL B	11.333	09/21/2027	92.75	764,444	0.1%
	TOTAL CORPORATE BANK DEBT				27,666,646	3.4%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES					
71,712	FANNIE MAE POOL AL1576	4.000	03/01/2027	97.55	69,957	0.0%
26,836	FANNIE MAE POOL FM1102	4.000	03/01/2031	97.80	26,245	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES				96,201	0.0%



FPA Flexible Fixed Income Fund
Portfolio Holdings

6/30/2023

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED					
	PRINCIPAL ONLY SECURITIES					
94,009	FANNIE MAE INTEREST STRIP - 284 1	0.00	07/25/2027	90.29	84,885	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED				84,885	0.0%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
76,185	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	95.35	72,642	0.0%
66,843	FANNIE MAE REMICS 2012 - 47 HA	1.500	05/25/2027	94.76	63,341	0.0%
209,073	FANNIE MAE REMICS 2013 - 35 QB	1.750	02/25/2043	97.80	204,479	0.0%
207,262	FREDDIE MAC REMICS - 4162 P	3.000	02/15/2033	95.12	197,148	0.0%
50,418	FREDDIE MAC REMICS - 4220 EH	2.500	06/15/2028	96.35	48,581	0.0%
30,384	FREDDIE MAC REMICS - 4235 QE	3.000	08/15/2031	98.22	29,843	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION				616,034	0.1%
	RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
656,642	CASCADE FUNDING MORTGAGE TRUST 2021 - HB5 A	0.801	02/25/2031	96.75	635,269	0.1%
521,073	CASCADE FUNDING MORTGAGE TRUST 2021 - HB6 A	0.898	06/25/2036	94.37	491,733	0.1%
776,799	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 A	1.151	10/27/2031	93.63	727,330	0.1%
1,183,000	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 M1	2.125	10/27/2031	91.43	1,081,613	0.1%
2,948,907	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 10 A1	2.487	10/25/2026	92.12	2,716,407	0.3%
2,481,787	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 11 A1	2.487	11/25/2026	92.21	2,288,440	0.3%
5,144,268	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 2 A1	2.115	03/25/2026	93.53	4,811,247	0.6%
2,272,475	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 9 A1	2.363	10/25/2026	92.73	2,107,182	0.3%
1,579,114	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL2 A1	1.992	06/27/2060	90.80	1,433,905	0.2%
3,707,702	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL4 A1	2.363	10/27/2060	92.19	3,418,033	0.4%
4,588,597	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL5 A1	2.487	10/25/2051	93.66	4,297,785	0.5%
1,144,958	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL6 A1	2.487	07/25/2051	93.32	1,068,459	0.1%
1,085,203	RCO MORTGAGE LLC 2021 - 2 A1	2.116	09/25/2026	93.82	1,018,118	0.1%
396,026	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	94.83	375,564	0.0%
42,976	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	95.14	40,885	0.0%
5,313,609	TOWD POINT MORTGAGE TRUST 2019 - 4 A1	2.900	10/25/2059	91.50	4,862,069	0.6%
793,833	TOWD POINT MORTGAGE TRUST 2020 - 4 A1	1.750	10/25/2060	86.37	685,621	0.1%
2,075,923	TOWD POINT MORTGAGE TRUST 2023 - 1 A1	3.750	01/25/2063	92.54	1,921,072	0.2%
4,155,233	VCAT ASSET SECURITIZATION, LLC 2021 - NPL3 A1	2.289	12/26/2050	95.61	3,972,829	0.5%
1,729,281	VCAT ASSET SECURITIZATION, LLC 2021 - NPL2 A1	2.115	03/27/2051	94.50	1,634,231	0.2%
4,197,136	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL3 A1	2.240	02/27/2051	94.72	3,975,554	0.5%
939,734	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL4 A1	2.240	03/27/2051	93.74	880,872	0.1%
872,282	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL9 A1	1.992	05/25/2051	91.44	797,624	0.1%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION				45,241,840	5.5%
	U.S. GOVERNMENT AND AGENCIES					
35,444,000	UNITED STATES TREASURY NOTE/BOND	3.625	05/31/2028	97.79	34,661,453	4.2%
12,858,000	UNITED STATES TREASURY NOTE/BOND	4.000	06/30/2028	99.46	12,788,398	1.6%
	TOTAL U.S. GOVERNMENT AND AGENCIES				47,449,852	5.8%
	COMMON STOCK (LONG)					
7,803	COPPER EARN OUT TRUST			3.50	27,311	0.0%
58,520	COPPER PROPERTY CTL PASS THROUGH TRUST			10.50	614,460	0.1%
75,292	PHI GROUP INC/DE			12.00	903,504	0.1%
11,258	WINDSTREAM SERVICES LLC WARRANTS			9.00	101,322	0.0%
	TOTAL COMMON STOCK (LONG)				1,646,597	0.2%
	TOTAL INVESTMENT SECURITIES				769,207,764	93.4%
	U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
31,603,000	UNITED STATES TREASURY BILL	4.928	07/11/2023	99.89	31,567,997	3.8%
	TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				31,567,997	3.8%



FPA Flexible Fixed Income Fund
Portfolio Holdings

6/30/2023

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	REPURCHASE AGREEMENTS					
12,996,000	STATE STREET BANK/FICC REPO	1.520	07/03/2023		12,996,000	1.6%
	TOTAL REPURCHASE AGREEMENTS				12,996,000	1.6%
	CASH & EQUIVALENTS				9,513,269	1.2%
	TOTAL CASH & EQUIVALENTS				54,077,265	6.6%
	TOTAL NET ASSETS				823,285,029	100.0%
	NUMBER OF LONG EQUITY POSITIONS					4
	NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					355

* Indicates foreign security.



Portfolio Holding 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 www.fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

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

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

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

The ratings agencies that provide ratings are Standard and Poor's ("S&P"), Fitch, and Moody's. 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.

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

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

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