



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

### Average Annual Total Returns (%)

As of September 30, 2023	30 Years	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTD
FPA New Income Fund	3.97	2.44	1.92	1.66	1.66	0.58	4.21	3.58	1.32
Bloomberg US Agg Bond	4.19	2.85	2.53	1.13	0.10	-5.21	0.64	-1.21	-3.23
CPI + 100 bps	3.57	3.60	3.32	3.82	5.09	6.80	4.73	3.61	1.45
Bloomberg US Agg. 1-3 Yr	3.30	2.01	1.56	1.01	1.16	-0.73	2.80	1.89	0.74

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](http://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 0.58% and net expense ratio is 0.45%.

Periods greater than one year are annualized. FPA New 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 0.58% (as of the most recent prospectus). First Pacific Advisors, LP ("FPA" or the "Adviser"), the Fund's investment adviser, has contractually agreed to reimburse expenses in excess of 0.45% of the average net assets of the Fund (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) through July 27, 2024. This agreement may only be terminated earlier by the Fund's Board of Directors (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](http://www.fpa.com), by email at [crm@fpa.com](mailto:crm@fpa.com), toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

*Please see important disclosures at the end of this update.*



# FPA New Income Fund

## Third Quarter 2023 Commentary

Dear Fellow Shareholders,

FPA New Income Fund (the “Fund”) returned 1.32% in the third quarter of 2023 and 3.60% year-to-date through September 30, 2023.

Sector	As of 9/30/2023
Yield-to-worst <sup>1</sup>	6.61%
Effective Duration	2.22 years
Spread Duration	2.52 years
High Quality Exposure <sup>2</sup>	90%
Credit Exposure <sup>3</sup>	10%

During the quarter, the Federal Reserve continued its efforts to lower inflation, raising the Fed Funds rate by 25 basis points in July before leaving the Fed Funds rate unchanged in September.<sup>4</sup> Tighter monetary policy and Fed commentary, along with macroeconomic data that does not consistently point to weaker inflation, drove risk-free rates higher during the quarter. In general, investment-grade and high-yield debt spreads were essentially unchanged during the quarter, while higher risk-free rates led to higher overall yields.<sup>5</sup> On an absolute basis, we continue to see attractive opportunities to buy longer-duration, High Quality bonds (rated single-A or higher) that we believe will enhance the Fund’s long-term returns and the Fund’s short-term upside versus downside return profile. We do not generally view Credit (investments rated BBB or lower) as attractively priced, but we continue to search for, and will seek to opportunistically invest in, Credit when we believe the price adequately compensates for the risk of permanent impairment of capital and near-term mark-to-market risk. The Fund’s Credit exposure was essentially unchanged at 10% as of September 30, 2023 versus 10.2% as of June 30, 2023. Cash and equivalents represented 3.5% of the portfolio on September 30, 2023 versus 4.0% on June 30, 2023.

### Portfolio Attribution<sup>6</sup>

The largest contributors to performance during the quarter were the corporate holdings – including bonds, loans, and common stock. The common stock of PHI Group, Inc. (PHI) contributed a significant portion of the corporate holdings’ return due to price appreciation and dividends. PHI represented approximately 0.6%

<sup>1</sup> Yield-to-worst (“YTW”) is presented gross of fees and reflects the lowest potential yield that can be received on a debt investment without the issuer defaulting. YTW considers the impact of expected prepayments, calls and/or sinking funds, among other things. Average YTW is based on the weighted average YTW of the investments held in the Fund’s portfolio. YTW may not represent the yield an investor should expect to receive. As of September 30, 2023, the Fund’s subsidized/unsubsidized 30-day SEC standardized yield (“SEC Yield”) was 4.91%/4.77% respectively. The SEC Yield calculation is an annualized measure of the Fund’s dividend and interest payments for the last 30 days, less the Fund expenses. Subsidized yield reflects fee waivers and/or expense reimbursements during the period. Without waivers and/or reimbursements, yields would be reduced. Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect. The SEC Yield calculation shows investors what they would earn in yield over the course of a 12-month period if the fund continued earning the same rate for the rest of the year.

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

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

<sup>4</sup> Source: Bloomberg. Federal Reserve; <https://www.federalreserve.gov/newsevents/pressreleases/monetary20230816a.htm>; <https://www.federalreserve.gov/newsevents/pressreleases/monetary20231011a.htm>

<sup>5</sup> Source: Bloomberg.

<sup>6</sup> This information is not a recommendation for a specific security or sector and these securities/sectors may not be in the Fund at the time you receive this report. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. The portfolio holdings as of the most recent quarter-end may be obtained at [www.fpa.com](http://www.fpa.com).

of the portfolio, on average, during the quarter, and common stock holdings in total represented approximately 1.2% of the portfolio, on average, during the quarter. The common stock holdings in the portfolio represent value received for past investments in either corporate bonds or loans that have been restructured. We generally intend to hold these common stock investments until their market price better reflects our estimate of their intrinsic value. Corporate bonds and loans also contributed to performance during the quarter.

The second- and third-largest contributors to performance were collateralized loan obligations (CLOs) backed by corporate loans and CLOs backed by commercial real estate loans, respectively, due mostly to income from coupon payments with some additional benefit from higher prices due to lower spreads. These CLOs are highly-rated, and most are floating rate bonds that have benefited from increases in their coupons as interest rates have risen.

Agency-guaranteed commercial mortgage backed securities (CMBS) and Treasury bonds were the largest and second-largest detractors from performance during the quarter, respectively, due to lower prices caused by higher risk-free rates. There were no other meaningful detractors from performance during the quarter.

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

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

Sector	% Portfolio 9/30/2023	% Portfolio 6/30/2023
ABS	47.3	47.0
CLO	12.2	13.4
Corporate	6.9	6.7
Agency CMBS	11.0	6.5
Non-Agency CMBS	8.5	8.9
Agency RMBS	1.9	2.0
Non-Agency RMBS	4.9	5.3
Stripped Mortgage-backed	0.4	0.4
U.S. Treasury	3.4	5.8
Cash and equivalents	3.5	4.0
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Yield-to-worst <sup>1</sup>	6.61%	6.64%
Effective Duration (years)	2.22	1.99
Spread Duration (years)	2.52	2.35
Average Life (years)	2.89	2.67

We continue to take advantage of higher yields by actively buying longer-duration, High Quality bonds. The duration of these investments is guided by our duration test, which seeks to identify the longest-duration bonds that we expect will produce at least a breakeven return over a 12-month period, assuming a bond's yield will increase by 100 bps during that period. Consistent with this test, during the third quarter, we bought: agency-guaranteed CMBS; Treasury bonds; AAA-rated asset-backed securities (ABS) backed by

<sup>7</sup> Portfolio composition will change due to ongoing management of the Fund.

equipment; AAA-rated ABS backed by prime quality credit card receivables; AAA-rated ABS backed by prime quality auto loans; AAA-rated non-agency CMBS secured by single family homes; and AAA-rated ABS backed by cell towers. On average, these investments had a duration of 4.3 years.

Within Credit, we bought a BBB-rated corporate bond. We also added to an existing high-yield bond investment that was largely paid for by selling a *pari passu* loan, because we believe the bond has a more attractive return profile than the loan.

In addition to the loan sale referenced above, to fund this quarter's investments we sold existing short-duration holdings, including High Quality ABS, CLOs, and CMBS with an average duration of less than one year. We also sold Treasuries to buy other similar- or longer-duration bonds. Lastly, we sold another corporate loan where the price was high enough that the prospective returns no longer made the investment attractive to own.

## Market Commentary

We believe we are in the midst of one of the most attractive bond markets we have seen in over a decade and have been taking advantage of the attractive investment opportunities we see to seek to improve the short- and long-term return profile of the Fund. In contrast, we have encountered fixed income investors who are caught up in the game of trying to time the market and call a bottom, or – in bond terms – call the peak in rates. We do not believe that trying to bet on rates or time the market is a good way to make money in either the short or long term. We believe betting on interest rates is speculative and, thus, fraught with risk. Moreover, we believe trying to forecast the direction of interest rates and time the market has an unimpressive track record.

To support our contention that trying to predict the direction of interest rates is a difficult way to make money, research shows that “forecasters were often only slightly more accurate than chance, and usually lost to simple extrapolation algorithms. Also, forecasters with the biggest news media profiles tended to lose to their lower profile colleagues, suggesting a rather perverse inverse relationship between fame and accuracy.”<sup>8</sup> Forecasting is hard and we would be in awe of anyone who had a consistent track record of forecasting success. Given the difficulties of forecasting, we are puzzled why people even attempt to forecast, let alone bet capital on those forecasts.

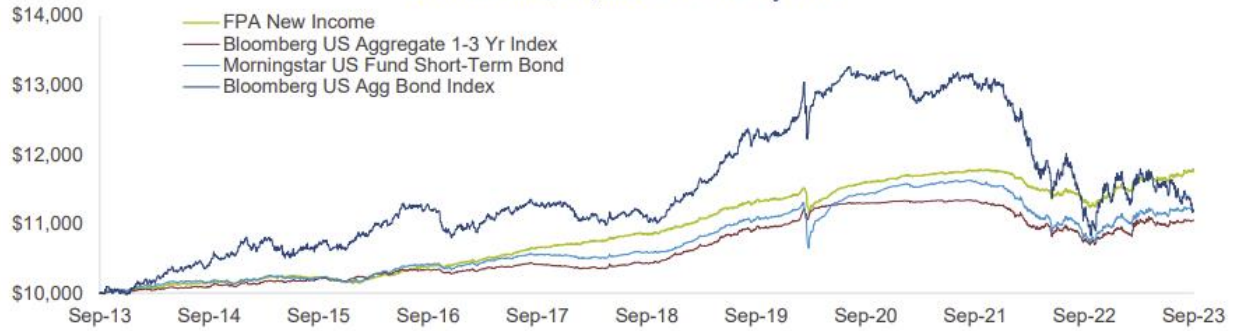
We believe our approach to bond investing is different from other bonds managers in two respects. First, we don't try to time the market or speculate on the market because we believe that approach is too risky and is a low-conviction way to make money in the short and long term. Instead, we focus on whether the price of an investment compensates us for that investment's risks. Second, we invest with a flexible mandate. Whereas many other bond funds track an index, we believe index-based investing is fundamentally flawed because index-tracking funds, generally speaking, are required to own a certain part of the market all of the time, regardless of price. It's obvious to us that one should pay attention to price and valuation to help avoid bubbles or expensive markets and, in the process, maximize long-term returns.

For decades, we have been investing using price as our guide. The chart below shows the value of a \$10,000 investment in New Income over the last ten years compared to the Aggregate Bond Index, the 1-3- year Index, and short-term bond funds. It is clear that the Fund has enjoyed not only a higher return than the overall bond market and other comparable funds but also a much smoother ride along the way, with the smoother ride evidenced by New Income's generally smaller drawdowns during periods of market turbulence.

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<sup>8</sup> Philip E. Tetlock, Professor, Univ. of Pennsylvania, co-author of “Superforecasting: The Art and Science of Prediction”, <https://www.sas.upenn.edu/tetlock/publications>

### Growth of \$10,000 over ten years



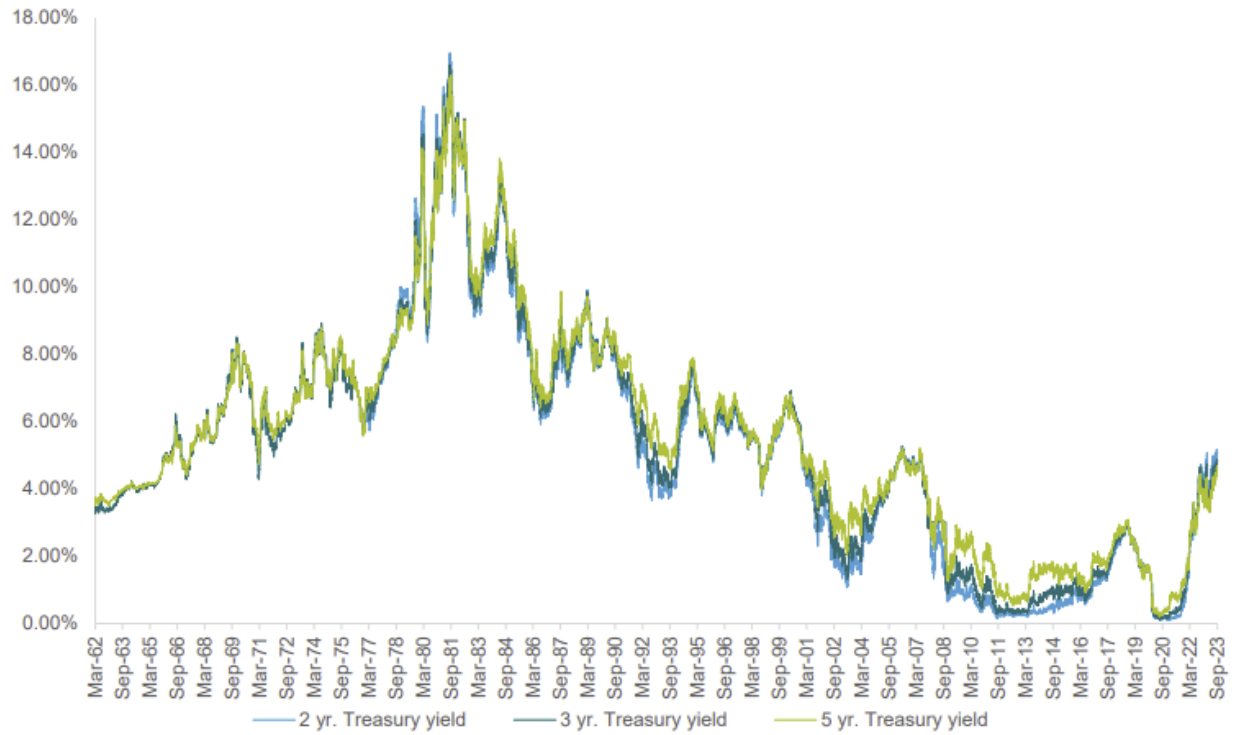
	Max Drawdown 1H2020	Max Drawdown 12/31/21-9/30/23
FPA New Income	-2.88%	-4.54%
Bloomberg U.S. 1-3 yr Aggregate Bond Index	-1.25%	-5.54%
Morningstar US Fund Short-Term Bond	-5.31%	-7.52%
Bloomberg U.S. Aggregate Bond Index	-5.39%	-16.74%

Source: Morningstar Direct; As of 9/30/2023. FPNIX Inception is July 11, 1984. The following 10-year performance is as of September 30, 2023: FPA New Income, 1.66%; Bloomberg U.S. 1-3 yr Aggregate Bond Index, 1.01%; Morningstar U.S. Fund Short-Term Bond, 1.28%; Bloomberg U.S. Aggregate Bond Index, 1.13%. **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](http://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 0.58% and net expense ratio is 0.45%.**

It is nice to have an investment whose price does not move much in the short-term but the smoother ride (lower volatility) is also an important contributor to long-term returns, because it creates the opportunity to redeploy capital at close to 100 cents on the dollar into cheaper, more attractive investments if and when those opportunities arise – precisely the situation that we find ourselves in today.

As shown in the following chart, Treasury yields are at 10-15- year highs:

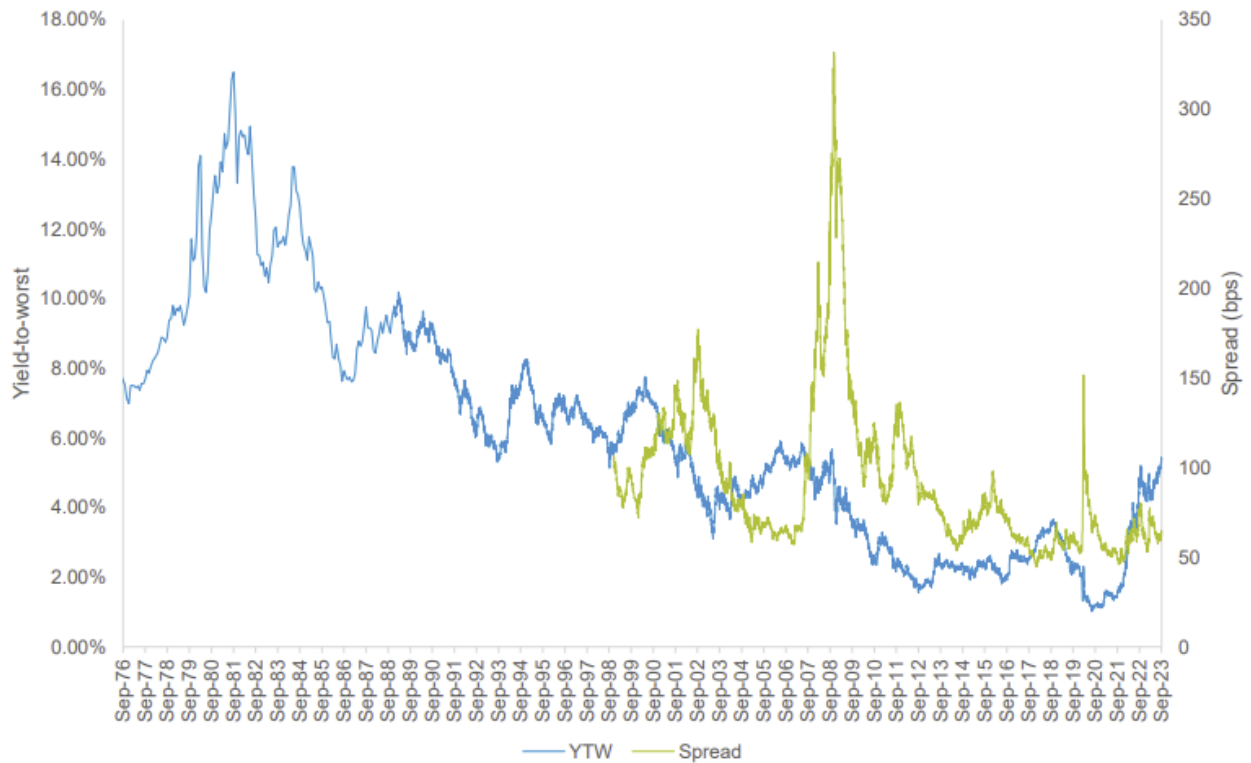
## Treasury Yield



Source: Bloomberg; As of 9/30/2023

Similarly, the yield on investment grade bonds in general is at 10-15- year highs, as shown by the yield of the Aggregate Bond index in the following chart:

## Bloomberg U.S. Aggregate Bond Index



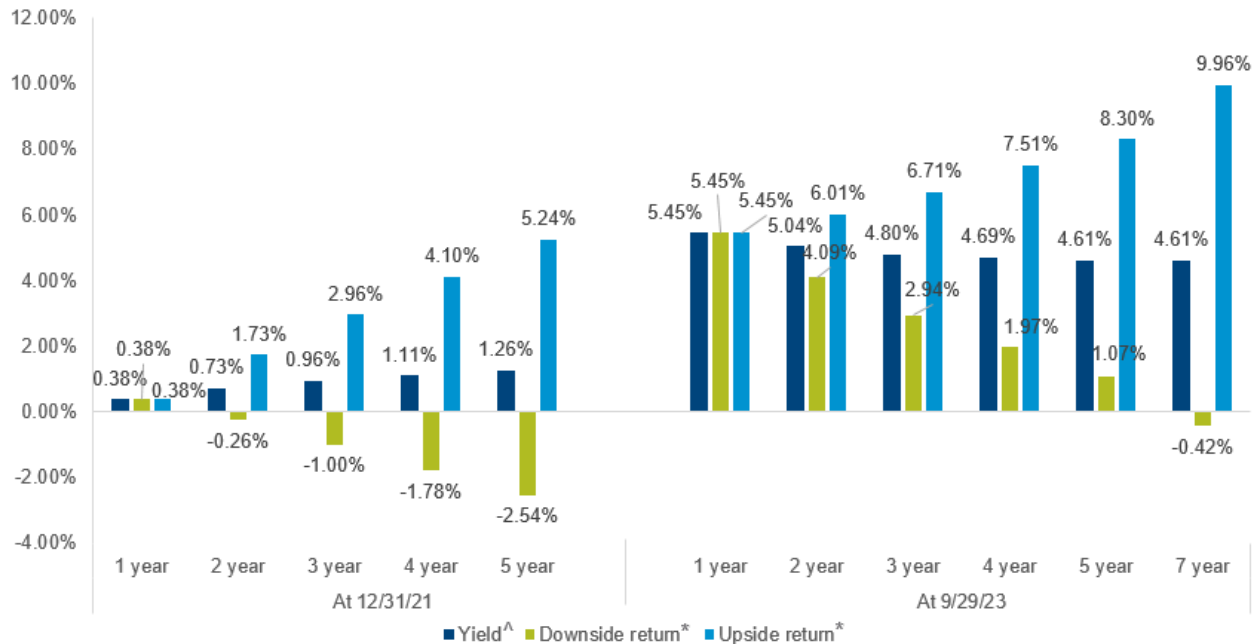
Source: Bloomberg. As of 9/30/2023. YTW is yield-to-worst. Spread reflects the quoted spread of a bond that is relative to the security off which it is priced, typically an on-the-run treasury. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of the presentation for Important Disclosures and Index definitions.**

We do not know how long rates will stay at these levels. We hope that yields remain this high or higher indefinitely because that is a path to making more money for our investors but, to quote Master Shifu in Kung Fu Panda: “Yesterday is history, tomorrow is a mystery, but today is a gift. That is why it is called the present.” We don’t take investing advice from cartoons, but we can’t argue with Master Shifu’s sentiment. We want to take advantage of the yields available today by locking them in for as long as possible, because we believe that over the long term our investors will be better off earning these yields for multiple years. That said, circling back to the value of limiting short-term volatility, we want to be vigilant and thoughtful about limiting the short-term price risk or duration risk related to increases in interest rates.

Rather than using duration to bet on interest rates or, alternatively, instead of being stuck with the duration of an index, we choose the duration of our investments by investing in bonds that have enough yield to compensate for their duration. We compare yield to duration, specifically by employing our 100 bps duration test described earlier. The following chart applies this test to the Treasury yield curve:



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



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

The dark blue bars represent Treasury yields of various maturities. The green bars show the results of our 100 bps duration test, which assumes yields increase by 100 bps over twelve months and which we view as a short-term downside scenario with respect to interest rate changes. For example, if one bought the 5-year Treasury at a 4.61% yield on September 29, 2023 and yields subsequently increased by 100 bps, the 5-year Treasury would produce a total return of 1.07% over twelve months. The same analysis applied to a 7-year Treasury would result in a total return loss of -0.42%. Consequently, the 5-year Treasury would be a candidate for the Fund's portfolio but the 7-year Treasury would not.

Conversely, the light blue bars above show the total return on Treasuries over twelve months if yields decreased by 100 bps. We view that scenario as a short-term upside scenario with respect to interest rate changes. The 5-year Treasury offered a potential upside return of 8.30%. Although the 7-year Treasury offered a higher potential upside return, that result has to be balanced with the prospect of losing money in the short-term. The 5-year Treasury captures over 80% of the upside return of the 7-year Treasury and offers a positive downside return versus the 7-year Treasury's negative downside return. We've learned after many years of patient investing that reaching for every last basis point often doesn't turn out well; it is better in the long term to balance the potential reward with the risk of realizing that reward. Of course, our investment universe is not limited to 5- and 7-year maturities. We can therefore avail ourselves of opportunities in bonds maturing between five and seven years as well as other investment grade bonds besides Treasuries that still have breakeven or positive expected downside returns while approaching the upside of 7-year bonds.

By way of comparison, the market was very different in 2021, as shown on the left side of the chart above. Yields were incredibly low at that time, which meant compensation for taking on risk was much lower. During that time, other bond managers may have maintained a longer duration portfolio in line with their respective benchmarks, regardless of price or yield. In our eyes, the potential reward of those longer duration



investments wasn't worth the risk. To explain: note that the upside return assumes that yields decline by 100 bps which, given the starting yields in 2021, meant that yields would have to get very close to zero or negative to realize the upside. Zero or negative yields were possible, but again, we emphasize that one of the keys to attractive long-term returns is balancing potential reward with the risk of realizing that reward.

We believe that always owning any part of the market, regardless of price, is not a good strategy for achieving attractive short- and long-term returns. We believe that an important part of our value-add is actively managing duration based on the price of duration so, consequently, we do not track an index. In 2021, our investment approach, which emphasizes price and flexibility, proved its power when we used its flexibility to steer toward shorter-duration bonds because the low yield on bonds led us to that conclusion. Today, yields are higher, and the duration test described above leads us to own longer duration bonds. As noted earlier, this past quarter, the average duration of our new investments was 4.3 years. Compared to a bond manager that may bet on the direction of interest rates, we believe our price-driven approach is more transparent, less subject to a manager's changing opinions, and less risky than trying to invest based on forecasts of the future.

Since the end of 2021, we have increased the Fund's duration by 0.8 years – from 1.4 years to 2.2 years at the end of September. The Fund's duration is now in line with the Morningstar short-term bond category, which was 2.2 years at the end of September.<sup>9</sup> We will continue to add longer duration bonds to the portfolio and increase the Fund's duration as long as yields are high enough. Our active duration management makes the Fund one of the most actively managed bond funds in its category with respect to duration.

Looking ahead, we believe the Fund's active management offers a compelling way to invest in the bond market. We also believe our disciplined, absolute value-driven rotation into longer duration bonds is making the portfolio more attractive in both the short and long term. Nevertheless, investors often ask why they should invest in an actively-managed portfolio of bonds like ours versus owning cash or core duration bonds<sup>10</sup>. Answering those questions assumes that we can time the market. We will be the first to admit that we can neither predict the future nor time the market. No one can know what the future holds. If bond investors were good at forecasting rates, then most bond investors would not have had such poor returns in 2022.<sup>11</sup> The Fund, however, had a return of -3.10% in 2022 as compared to the Bloomberg Aggregate Bond Index return of -13.01% and the -5.22% return of the Morningstar Short Term Bond category, because our focus is on valuation at the security level rather than trying to predict the future.

It is important to focus on what is knowable in advance and consider upside versus downside. We know there is an opportunity cost to holding cash: foregoing returns available on other investments. We also know we can capture more yield and much of the short-term upside of core duration but with better downside protection via our investments in 4-6 year maturity bonds. We will be thrilled to buy core duration if and when yields are high enough to compensate for that longer duration. Presently, yields are not there. Until yields are high enough to buy core duration, we believe it makes more sense to have multiple ways to win rather than to bet the ranch on a singular outcome (i.e., lower yields).

From a duration perspective, we believe the Fund is positioned to benefit in the following ways: First, we believe we are buying attractive long-term yields via highly-rated, longer-maturity bonds that we believe will yield more than core bonds (using the Aggregate Bond Index as a proxy for core bonds). Second, as described above, we believe we are buying bonds with short-term downside protection against rates rising 100 bps over the next twelve months. And third, we are introducing upside optionality into the portfolio that captures much of the short-term upside of core bonds in the event that rates decline for any reason.

Regarding that last possibility, we note that the yield curve is presently inverted and that history indicates Treasury yields tend to decline after yield curve inversions, as shown in the following chart:

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<sup>9</sup> Source: Morningstar Direct.

<sup>10</sup> "Core duration bonds" or "core bonds" refer to bonds similar in duration to Bloomberg U.S. Aggregate Bond Index. As of 9/30/2023, the duration of the Bloomberg U.S. Aggregate Bond Index is 6.1 years.

<sup>11</sup> Source: CNBC, January 7, 2023; <https://www.cnbc.com/2023/01/07/2022-was-the-worst-ever-year-for-us-bonds-how-to-position-for-2023.html>

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

## 2 yr. and 5 yr. Treasury Yield



Source: Bloomberg; As of 9/30/2023

We're not betting on this outcome; it's just one of multiple ways we could win (i.e., achieve positive outcomes for our investors).

Although we see compelling opportunity in longer-maturity, investment-grade bonds, we see little opportunity in lower- or high-yield rated debt. To understand whether the return on lower-rated debt is worth the risk, we must understand the risk. Rising interest rates have called into question companies' ability to sustain their capital structures due to decreasing debt service coverage ratios. Even if one believed that debt were well covered by enterprise or asset value, whether that debt will be paid depends on whether the owners of the equity want to pay it. Leveraged loans and high-yield bonds are supposed to have protections against companies impairing lenders by changing lenders' claim on assets or taking asset value away from lenders. The expensive debt market prior to 2022 was characterized by low yields and weak protections for lenders (i.e., debt investors), as shown in the charts below. In combination with defaults, these weak protections have led to lower recoveries on high-yield bonds and loans.

### Covenant Review's Documentation Score Three-Month Rolling Average

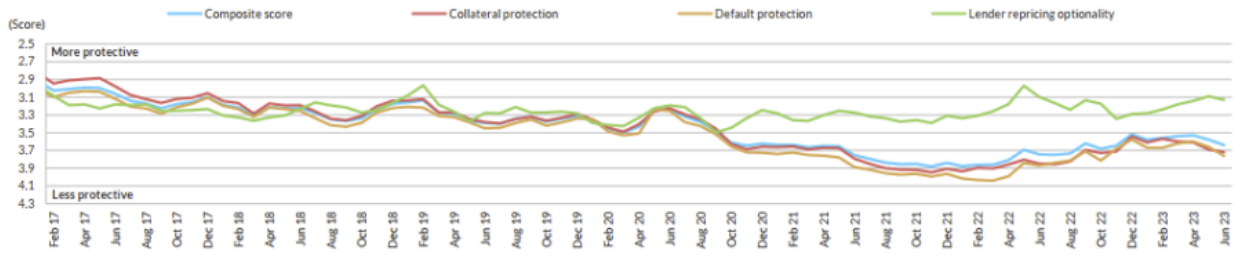
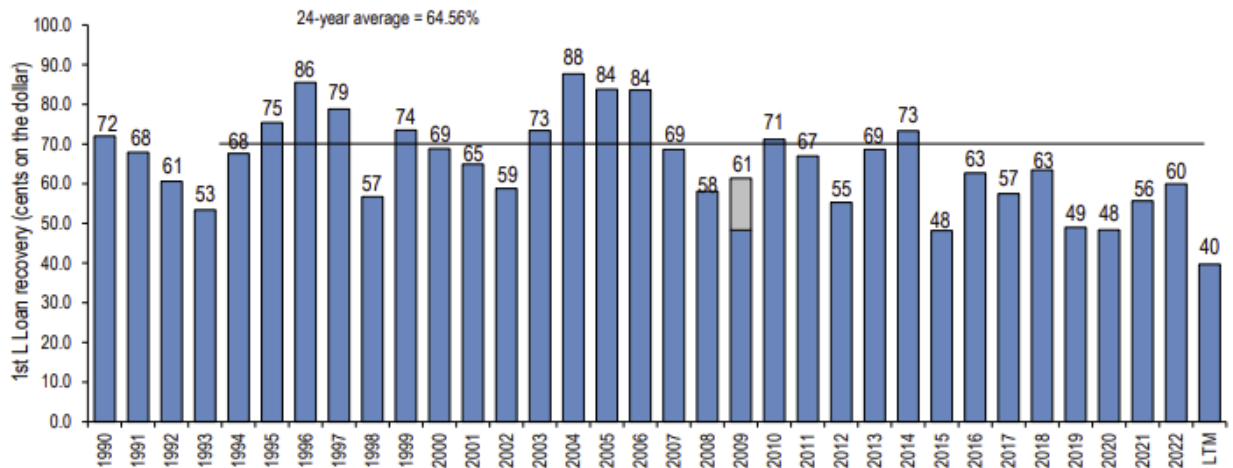
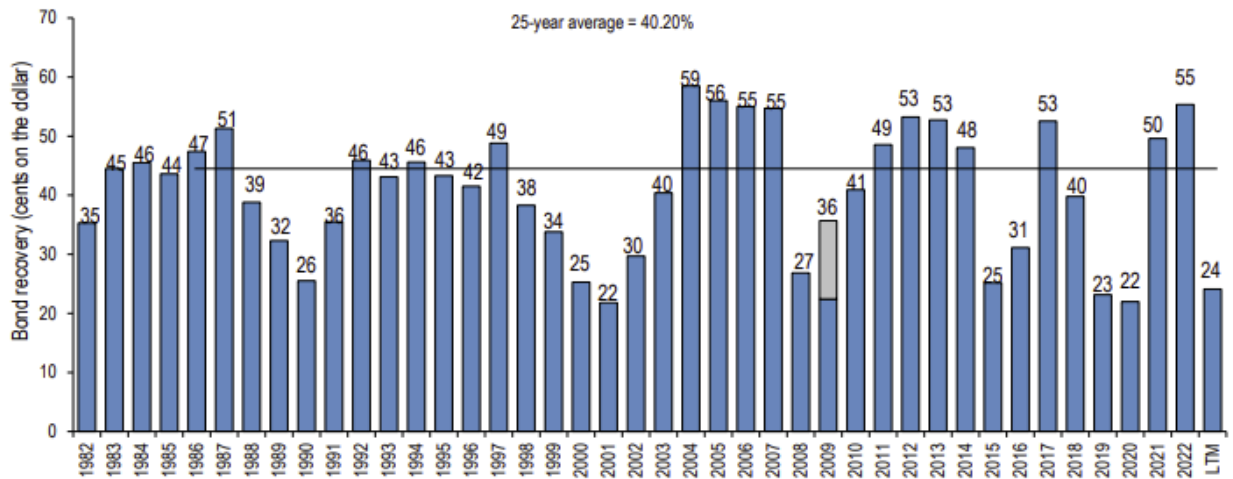


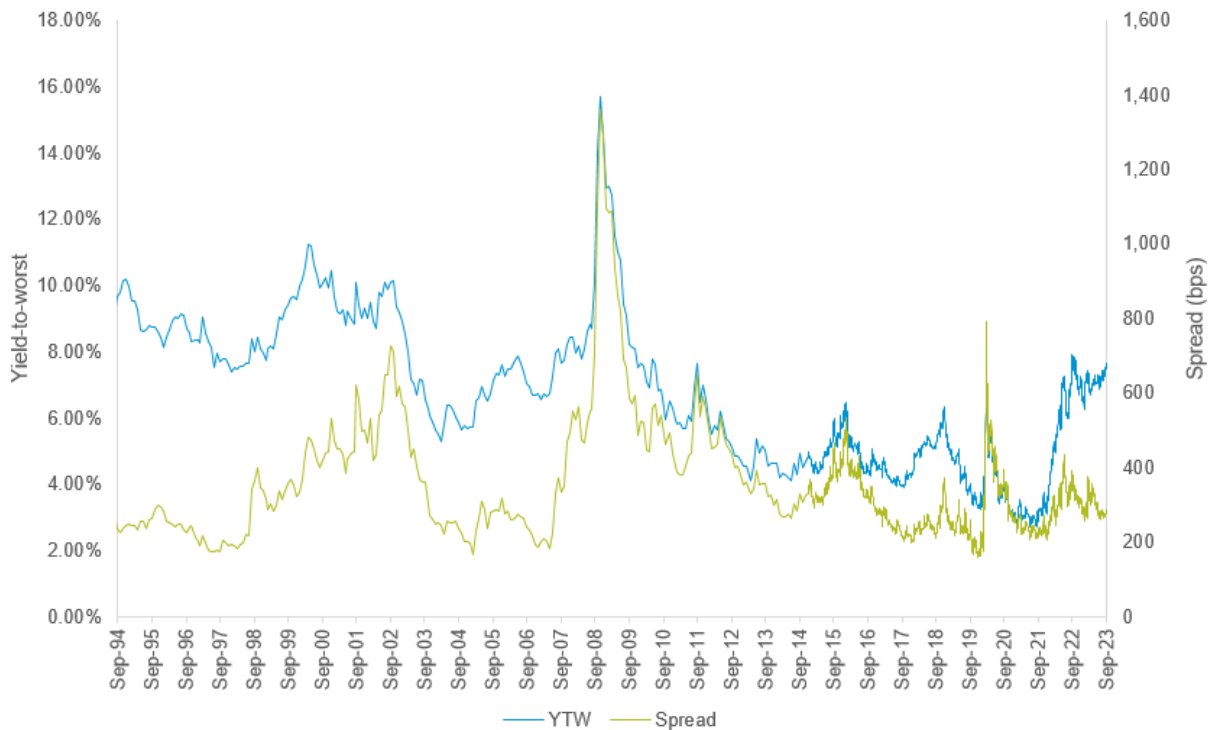
Chart covers the period February 2017 through June 2023. Source: Fitch Ratings; North American and EMEA Leveraged Finance Chart Book: 1H23 – Limited Activity Amid Rates, Default Concerns; August 3, 2023. Chart Source: Covenant Review. Note: Covenant Review's Documentation Scoring Overview. The score, sub scores and qualitative scores will be expressed as follows: 1, Most Protective; 2, Fairly Protective; 3, Flexible; 4, Deficient; 5, Seriously Deficient. Analysis includes the U.S. 1<sup>st</sup> Lien institutional loan universe.

### High yield: focus should be on risk vs. reward



Source: J.P. Morgan; Moody's Investors Service; S&P/HIS Markit; Pitchbook Data, Inc.; US High Yield and Leveraged Loan Strategy (JPM); October 9, 2023.

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



Source: Bloomberg. As of September 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.**

While yields on high yield rated debt are at 10-15 year highs, we believe the extra compensation to own high-yield rated debt instead of investment grade rated debt is generally not attractive compared to the significant incremental credit risk associated with high-yield rated debt. As always, we are bottom-up investors, so we continue to hunt for attractively priced investment opportunities in lower rated debt, but we generally end up concluding that the price isn't right yet.

In summary, successfully timing the market is hard. No one can credibly ring a bell and say now is the time to buy. We believe that focusing on valuation avoids the need to time the market. Using that approach, we believe buying longer-duration, but not quite core-duration bonds, at least not yet, is one of the best investment opportunities we currently see. This is why most of our investment activity during the quarter was directed toward highly-rated, longer-maturity, fixed-rate bonds. We hope that through the Fund – managed with our time-tested and disciplined approach – investors can avoid the anxiety of trying get the timing right.

### Investment Team Update

The success of our investment process depends on having a team of philosophically-aligned investors, all rowing in the same direction. Speaking personally, I couldn't be more proud of our team: Joe Choi, Nazanin Pajoom, Prakash Gopinath, Ryan Taylor, and Felix Moy. It is through their hard work and discipline that we have been able to achieve what I consider to be best-in-class returns.

We are delighted to announce a recent addition to the team: Felix Partow will initially focus on residential mortgage-related investments and will take the seat of our former longtime mortgage analyst, Julian Mann, who recently retired. We're very excited to have Felix Partow as part of our team.

We're also excited to announce that Prakash has been appointed as Co-Director of Research. Prakash has been part of our team since 2015, working on a variety of investments and providing sound counsel along

the way. Prakash is a thoughtful, measured, and long-term-oriented value investor - very consistent with the multi-decade philosophy with which we have managed the Fund. Prakash and I will work together to guide our investment process.

Thomas (Tom) Atteberry previously co-managed the Fund, retired as an FPA partner in July 2022 and transitioned to a senior advisory role to the investment team and to FPA. He would have stepped in as Portfolio Manager of the Fund if I were incapacitated. Going forward, Prakash will assume my responsibilities if I am unavailable. Tom will no longer be a Senior Advisor to our investment team but will remain a Senior Advisor to FPA.

Thank you for your confidence and continued support.

Abhijeet Patwardhan

Portfolio Manager

November 2023

## Appendix: Attribution and portfolio activity for the fiscal year ending September 30, 2023

### Portfolio Attribution<sup>12</sup>

#### Largest contributors to performance:

- Collateralized loan obligations (CLOs) backed by corporate loans
- Corporate holdings, including loans, bonds and common stock
- Non-agency commercial mortgage-backed securities (CMBS), particularly CLOs backed by commercial real estate loans

#### Largest detractors from performance:

- Agency-guaranteed CMBS

While there were individual investments that detracted from performance during the fiscal year, there were no other meaningful detractors from performance at the sector level.

### Portfolio Activity<sup>13</sup>

Sector	% Portfolio 9/30/2023	% Portfolio 9/30/2022
ABS	47.3	66.3
CLO	12.2	19.5
Corporate	6.9	5.8
Agency CMBS	11.0	3.5
Non-Agency CMBS	8.5	7.6
Agency RMBS	1.9	2.1
Non-Agency RMBS	4.9	5.1
Stripped Mortgage-backed	0.4	0.4
U.S. Treasury	3.4	9.0
Cash and equivalents	3.5	0.6
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Yield-to-worst	6.61%	5.70%
Effective Duration (years)	2.22	1.71
Spread Duration (years)	2.52	2.21
Average Life (years)	2.89	2.44

<sup>12</sup> This information is not a recommendation for a specific security or sector and these securities/sectors may not be in the Fund at the time you receive this report. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. The portfolio holdings as of the most recent quarter-end may be obtained at [www.fpa.com](http://www.fpa.com).

<sup>13</sup> Portfolio composition will change due to ongoing management of the Fund.

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

## 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. Effective September 30, 2023, Mr. Atteberry no longer acts as a Senior Advisor to the investment team, but he remains as Senior Advisor to FPA.

Effective July 28, 2023, FPA New Income, Inc. was reorganized into the FPA Funds Trust and its new name is FPA New Income Fund. There was no change in its investment objective, investment strategy or fundamental investment policies. FPA continues to be the adviser to the Fund. For more information, please refer to the announcement on FPA's website at: <https://fpa.com/news-special-commentaries/fund-announcements/2023/06/26/fpa-announces-fund-reorganizations>.

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](http://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>.

## Important Disclosures for Hypothetical Stress-Tested Results

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

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

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

## Index / Category Definitions

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

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

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

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

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.

**CPI + 100 bps** is the measure of the CPI plus an additional 100 basis points.

**Morningstar Short-term Bond Category** portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the Morningstar Core Bond Index. As of March 31, 2023, there were 597 funds in this category.

## Other Definitions

**ABS (Asset Backed Securities):** financial securities backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities.

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

**CLO (Collateralized Loan Obligation):** is a single security backed by a pool of debt.

**CMBS (Commercial Mortgage Backed Security):** a mortgage-backed security backed by commercial mortgages rather than residential mortgages.

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

**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.

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

**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.

**RMBS (Residential Mortgage Backed Securities):** mortgage-backed securities backed by residential mortgages.

**Stripped Mortgage-Backed Securities:** a trust comprised of mortgage-backed securities which are split into principal-only strips and interest-only strips.

**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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*The FPA Funds are distributed by UMB Distribution Services, LLC, ("UMBDS"), 235 W. Galena Street, Milwaukee, WI, 53212. UMB is not affiliated with FPA.*



**FPA New Income Fund**  
Portfolio Holdings

9/30/2023

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>ASSET-BACKED - AUTO</b>						
8,996,000	ALLY AUTO RECEIVABLES TRUST 2023 - 1 A4	5.270	11/15/2028	99.66	8,965,538	0.1%
25,298,000	BMW VEHICLE OWNER TRUST 2022 - A A4	3.440	12/26/2028	95.36	24,123,629	0.3%
6,776,000	BMW VEHICLE OWNER TRUST 2023 - A A4	5.250	11/26/2029	99.54	6,744,948	0.1%
15,513,000	CAPITAL ONE PRIME AUTO RECEIVABLES TRUST 2022 - 2 A4	3.690	12/15/2027	95.23	14,773,612	0.2%
1,064,000	CARMAX AUTO OWNER TRUST 2020 - 3 C	1.690	04/15/2026	96.57	1,027,550	0.0%
63,819,000	CARMAX AUTO OWNER TRUST 2022 - 3 A4	4.060	02/15/2028	96.19	61,390,534	0.8%
19,152,000	CARMAX AUTO OWNER TRUST 2022 - 3 B	4.690	02/15/2028	96.58	18,497,019	0.2%
10,892,000	CARMAX AUTO OWNER TRUST 2023 - 1 A4	4.650	01/16/2029	97.70	10,641,745	0.1%
20,637,000	CARMAX AUTO OWNER TRUST 2023 - 3 A4	5.260	02/15/2029	99.21	20,473,470	0.3%
21,176,000	CARMAX AUTO OWNER TRUST 2023-2	5.010	11/15/2028	98.46	20,849,290	0.3%
36,980,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 3 C	1.470	01/15/2027	97.14	35,920,974	0.5%
18,106,000	DT AUTO OWNER TRUST 2021 - 3A C	0.870	05/17/2027	96.45	17,462,596	0.2%
13,540,000	DT AUTO OWNER TRUST 2021 - 4A C	1.500	09/15/2027	94.85	12,842,063	0.2%
18,926,000	DT AUTO OWNER TRUST 2022 - 1A C	2.960	11/15/2027	97.42	18,437,934	0.2%
49,707,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2022 - 1A C	2.560	06/15/2028	96.83	48,132,521	0.6%
17,609,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 2 C	1.270	06/15/2027	93.87	16,529,854	0.2%
400,000	FORD CREDIT AUTO OWNER TRUST 2020 - B B	1.190	01/15/2026	97.76	391,035	0.0%
14,487,000	FORD CREDIT AUTO OWNER TRUST 2023 - A A4	4.560	12/15/2028	97.53	14,128,858	0.2%
7,137,000	FORD CREDIT AUTO OWNER TRUST 2023-B	5.060	02/15/2029	98.87	7,056,046	0.1%
38,305,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2021 - 1 A	1.170	06/12/2034	87.95	33,690,676	0.4%
49,942,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023-1	5.120	04/11/2035	97.93	48,909,849	0.6%
25,555,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2022 - 3 A4	3.710	12/16/2027	95.86	24,497,087	0.3%
15,767,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2023 - 1 A4	4.590	07/17/2028	97.22	15,327,965	0.2%
13,758,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2023 - 3 A4	5.340	12/18/2028	100.02	13,761,364	0.2%
6,350,000	HONDA AUTO RECEIVABLES OWNER TRUST 2022 - 2 A4	3.760	12/18/2028	96.22	6,110,103	0.1%
14,340,000	HYUNDAI AUTO RECEIVABLES TRUST 2022 - B A4	3.800	08/15/2028	95.88	13,749,155	0.2%
10,743,000	HYUNDAI AUTO RECEIVABLES TRUST 2023 - B A4	5.310	08/15/2029	99.63	10,703,286	0.1%
10,006,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2023 - 1 A4	4.310	04/16/2029	96.99	9,704,336	0.1%
15,538,000	NISSAN AUTO RECEIVABLES 2023-A OWNER TRUST	4.850	06/17/2030	98.19	15,256,330	0.2%
13,366,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2022 - B A4	4.450	11/15/2029	97.18	12,989,473	0.2%
17,279,000	PORSCHE FINANCIAL AUTO SECURITIZATION TRUST 2023 - 1A A4	4.720	06/23/2031	98.40	17,001,755	0.2%
13,545,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A C	1.530	02/15/2028	93.85	12,711,852	0.2%
33,202,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022 - 1 C	2.560	04/17/2028	96.56	32,060,615	0.4%
8,951,000	SFS AUTO RECEIVABLES SECURITIZATION TRUST 2023-1	5.470	12/20/2029	98.37	8,805,043	0.1%
54,519,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2022 - 1A A	3.820	04/25/2035	94.01	51,255,509	0.7%
43,813,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2023 - 1A A	4.930	06/25/2036	97.82	42,857,254	0.5%
19,879,000	TOYOTA AUTO RECEIVABLES 2023-B OWNER TRUST	4.660	09/15/2028	97.42	19,366,106	0.2%
25,523,000	TOYOTA AUTO RECEIVABLES 2023-C OWNER TRUST	5.010	02/15/2029	98.71	25,193,684	0.3%
10,600,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2022 - C A4	3.770	02/15/2028	95.41	10,112,966	0.1%
16,189,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2023 - A A4	4.420	08/15/2028	97.16	15,729,848	0.2%
11,637,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-1	5.010	01/22/2030	98.75	11,491,739	0.1%
69,605,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 3A C	1.580	01/15/2027	95.71	66,621,869	0.9%
52,910,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2022 - 1A C	3.110	03/15/2027	96.62	51,120,790	0.7%
3,415,000	WORLD OMNI AUTO RECEIVABLES TRUST 2020 - C C	1.390	05/17/2027	94.41	3,224,191	0.0%
14,612,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - A A4	4.660	05/15/2029	97.50	14,247,200	0.2%
10,417,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - C A4	5.030	11/15/2029	98.91	10,303,661	0.1%
21,627,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023-B	4.680	05/15/2029	97.69	21,127,375	0.3%
	<b>TOTAL ASSET-BACKED - AUTO</b>				<b>976,320,299</b>	<b>12.5%</b>
<b>ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>						
43,972,000	ABPCI DIRECT LENDING FUND CLO LTD 2020 - 9A A1R	7.019	11/18/2031	98.60	43,357,140	0.6%



**FPA New Income Fund**  
Portfolio Holdings

9/30/2023

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
19,397,000	ABPCI DIRECT LENDING FUND CLO X LP 2020 - 10A A1A	7.538	01/20/2032	98.87	19,177,891	0.2%
22,452,459	BLACKROCK RAINIER CLO LTD 2021 - 9A A1	7.028	09/22/2031	99.45	22,329,060	0.3%
73,757,094	BRIGHTWOOD CAPITAL MM CLO 2019-1, LTD. 2021 - 2A A	7.220	11/15/2030	98.88	72,927,916	0.9%
957,183	BTC HOLDINGS FUND I, LLC TERM LOAN	8.000	01/28/2027	100.00	957,183	0.0%
18,000,000	BTC OFFSHORE HOLDINGS FUND II-B LLC TERM LOAN	7.900	10/20/2029	100.00	18,000,000	0.2%
79,469,000	CERBERUS 2020 - 2A A	7.470	10/15/2032	99.75	79,267,069	1.0%
10,299,000	CERBERUS 2023 - 1A A	7.708	03/22/2035	99.77	10,274,818	0.1%
51,840,000	CERBERUS 2023 - 2A A1	7.801	07/15/2035	99.99	51,832,950	0.7%
118,776,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR	7.120	10/15/2033	97.34	115,619,171	1.5%
61,004,870	GOLUB CAPITAL PARTNERS CLO LTD 2018 - 36A A	6.931	02/05/2031	99.40	60,636,644	0.8%
13,772,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 42A A2	7.588	04/20/2031	99.03	13,638,453	0.2%
17,314,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 45A B1	8.138	10/20/2031	97.47	16,875,921	0.2%
43,478,000	GOLUB CAPITAL PARTNERS CLO LTD 2023 - 67A A1	7.631	05/09/2036	99.99	43,473,348	0.6%
10,375,799	LAKE SHORE MM CLO IV LLC 2021 - 1A X	6.750	10/15/2033	99.69	10,343,322	0.1%
52,852	LCM LTD PARTNERSHIP - 20A AR	6.628	10/20/2027	99.98	52,841	0.0%
66,692,000	OWL ROCK CLO I, LTD 2021 - 6A A	7.109	06/21/2032	97.95	65,323,213	0.8%
40,086,125	PARLIAMENT CLO LTD 2021 - 2A A	6.991	08/20/2032	97.92	39,251,772	0.5%
39,877,451	PARLIAMENT FUNDING II LTD 2020 - 1A AR	6.838	10/20/2031	98.78	39,390,428	0.5%
15,749,534	SARANAC CLO LTD 2014 - 3A ALR	7.258	06/22/2030	99.87	15,728,272	0.2%
23,662,000	THL CREDIT LAKE SHORE MM CLO I LTD. 2019 - 2A A1R	7.050	10/17/2031	98.22	23,240,438	0.3%
11,083,000	THL CREDIT LAKE SHORE MM CLO I LTD. 2019 - 2A A2R	2.525	10/17/2031	91.25	10,113,503	0.1%
101,155,000	VCP CLO II LTD 2021 - 2A A1	7.240	04/15/2031	99.18	100,327,249	1.3%
62,588,000	WOODMONT TRUST 2019 - 6A A1R	7.050	07/15/2031	98.96	61,934,456	0.8%
16,952,000	WOODMONT TRUST 2019 - 6A A1R2	7.050	07/15/2031	98.96	16,774,987	0.2%
	<b>TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>				<b>950,848,048</b>	<b>12.2%</b>
	<b>ASSET-BACKED - CREDIT CARD</b>					
53,566,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2022 - 2 A	3.390	05/15/2027	96.66	51,778,079	0.7%
62,969,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2023 - 4 A	5.150	09/16/2030	99.59	62,708,352	0.8%
66,293,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2023-1	4.800	05/15/2030	98.18	65,084,810	0.8%
45,545,000	CHASE ISSUANCE TRUST 2023 - A2 A	5.080	09/16/2030	98.61	44,913,578	0.6%
50,645,000	DISCOVER CARD EXECUTION NOTE TRUST 2022 - A2 A	3.320	05/15/2027	96.47	48,858,027	0.6%
	<b>TOTAL ASSET-BACKED - CREDIT CARD</b>				<b>273,342,846</b>	<b>3.5%</b>
	<b>ASSET-BACKED - EQUIPMENT</b>					
38,251,000	AESOP 2023-4A A 5.34% 06/20/2029	5.490	06/20/2029	97.31	37,223,639	0.5%
10,094,000	ARI FLEET LEASE TRUST 2022 - A A3	3.430	01/15/2031	96.52	9,742,934	0.1%
8,591,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2019 - 3A A	2.360	03/20/2026	95.38	8,194,481	0.1%
4,211,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2021 - 2A A	1.660	02/20/2028	87.37	3,679,291	0.0%
13,136,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 1A A	5.250	04/20/2029	96.59	12,688,178	0.2%
48,017,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 6A A	5.810	12/20/2029	98.59	47,341,607	0.6%
34,038,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 8A A	6.020	02/20/2030	99.18	33,758,197	0.4%
1,389,305	CNH EQUIPMENT TRUST 2021 - B A3	0.440	08/17/2026	95.97	1,333,366	0.0%
19,831,000	CNH EQUIPMENT TRUST 2022 - A A3	2.940	07/15/2027	95.80	18,998,066	0.2%
7,414,000	CNH EQUIPMENT TRUST 2022 - B A4	3.910	03/15/2028	95.20	7,058,113	0.1%
6,738,000	CNH EQUIPMENT TRUST 2023 - A A4	4.770	10/15/2030	97.50	6,569,347	0.1%
17,009,000	CNH EQUIPMENT TRUST 2023 - B A4	5.460	03/17/2031	99.70	16,957,575	0.2%
12,024,375	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	83.76	10,072,126	0.1%
17,567,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 C	2.940	08/23/2027	96.78	17,000,552	0.2%
5,100,000	DELL EQUIPMENT FINANCE TRUST 2022 - 2 B	4.400	07/22/2027	97.23	4,958,885	0.1%
4,700,000	DELL EQUIPMENT FINANCE TRUST 2022 - 2 C	4.740	07/22/2027	96.23	4,523,036	0.1%
2,050,000	ENTERPRISE FLEET FINANCING LLC 2021 - 1 A3	0.700	12/21/2026	95.84	1,964,693	0.0%
32,246,000	ENTERPRISE FLEET FINANCING LLC 2022 - 2 A3	4.790	05/21/2029	97.22	31,348,581	0.4%
9,703,000	ENTERPRISE FLEET FINANCING LLC 2022 - 3 A3	4.290	07/20/2029	95.70	9,285,914	0.1%



**FPA New Income Fund**  
Portfolio Holdings

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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
18,980,000	ENTERPRISE FLEET FINANCING LLC 2022 - 4 A3	5.650	10/22/2029	99.31	18,849,235	0.2%
28,811,000	ENTERPRISE FLEET FINANCING LLC 2023 - 1 A3	5.420	10/22/2029	98.14	28,274,891	0.4%
37,963,000	ENTERPRISE FLEET FINANCING LLC 2023 - 2 A3	5.500	04/22/2030	98.08	37,234,904	0.5%
5,070,000	FORD CREDIT FLOORPLAN MASTER 2020-2 A	1.060	09/15/2027	91.14	4,620,664	0.1%
78,467,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2018 - 4 A	4.060	11/15/2030	92.97	72,948,196	0.9%
18,848,000	GMF FLOORPLAN OWNER REVOLVING TRUST	5.340	06/15/2030	98.57	18,579,041	0.2%
17,738,000	GREAT AMERICA LEASING RECEIVABLES 2022 - 1 A4	5.350	07/16/2029	99.05	17,569,296	0.2%
16,501,000	GREAT AMERICA LEASING RECEIVABLES 2023 - 1 A4	5.060	03/15/2030	97.11	16,024,727	0.2%
44,631,000	HERTZ VEHICLE FINANCING LLC 2021 - 2A A	1.680	12/27/2027	87.79	39,180,885	0.5%
38,642,000	HERTZ VEHICLE FINANCING LLC 2022 - 2A A	2.330	06/26/2028	88.40	34,160,475	0.4%
11,875,000	HERTZ VEHICLE FINANCING LLC 2022 - 4A A	3.730	09/25/2026	95.94	11,393,107	0.1%
72,333,000	HERTZ VEHICLE FINANCING LLC 2022 - 5A A	3.890	09/25/2028	92.27	66,738,816	0.9%
31,918,000	HERTZ VEHICLE FINANCING LLC 2023 - 4A A	6.150	03/25/2030	99.48	31,752,799	0.4%
9,732,000	HPEFS EQUIPMENT TRUST 2022 - 2A B	4.200	09/20/2029	95.98	9,340,713	0.1%
5,634,000	HPEFS EQUIPMENT TRUST 2022 - 2A C	4.430	09/20/2029	95.56	5,383,899	0.1%
17,226,000	JOHN DEERE OWNER TRUST 2022 - B A4	3.800	05/15/2029	95.77	16,496,970	0.2%
15,675,000	JOHN DEERE OWNER TRUST 2023 - A A4	5.010	12/17/2029	98.98	15,514,986	0.2%
15,742,000	JOHN DEERE OWNER TRUST 2023 - C A4	5.390	08/15/2030	99.62	15,681,414	0.2%
11,706,000	JOHN DEERE OWNER TRUST 2023-B	5.110	05/15/2030	98.23	11,498,229	0.1%
88,222,000	KUBOTA CREDIT OWNER TRUST 2022 - 1A A3	2.670	10/15/2026	95.62	84,360,991	1.1%
34,050,000	KUBOTA CREDIT OWNER TRUST 2022 - 2A A4	4.170	06/15/2028	95.34	32,463,726	0.4%
9,456,000	KUBOTA CREDIT OWNER TRUST 2023 - 1A A4	5.070	02/15/2029	98.50	9,313,971	0.1%
12,897,000	KUBOTA CREDIT OWNER TRUST 2023 - 2A A4	5.230	06/15/2028	98.57	12,712,030	0.2%
9,785,000	M&T EQUIPMENT 2023-LEAF1 NOTES	5.750	07/15/2030	98.68	9,656,219	0.1%
7,081,000	MMAF EQUIPMENT FINANCE LLC 2020 - A A5	1.560	10/09/2042	87.05	6,163,709	0.1%
24,563,000	MMAF EQUIPMENT FINANCE LLC 2023 - A A4	5.500	12/13/2038	98.74	24,254,614	0.3%
72,271,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2022 - 1A A2	2.800	03/15/2027	95.60	69,092,218	0.9%
16,279,678	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	85.25	13,878,426	0.2%
59,567,000	VERIZON MASTER TRUST	4.730	04/21/2031	98.44	58,640,048	0.7%
77,914,000	VERIZON MASTER TRUST 2022 - 4 A	3.400	11/20/2028	96.31	75,040,158	1.0%
34,616,000	VERIZON MASTER TRUST 2022 - 4 B	3.640	11/20/2028	94.63	32,757,328	0.4%
8,987,000	VERIZON MASTER TRUST 2022 - 4 C	3.890	11/20/2028	94.56	8,497,777	0.1%
37,943,000	VERIZON MASTER TRUST 2022 - 6 A	3.670	01/22/2029	96.47	36,605,115	0.5%
76,585,000	VERIZON MASTER TRUST 2023 - 6 A	5.350	09/22/2031	99.43	76,151,690	1.0%
	<b>TOTAL ASSET-BACKED - EQUIPMENT</b>				<b>1,303,529,848</b>	<b>16.7%</b>
	<b>ASSET-BACKED - OTHER</b>					
37,013,521	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	94.14	34,843,788	0.4%
26,204,000	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A A1	7.457	03/01/2032	99.10	25,968,164	0.3%
77,012,000	AMERICAN TOWER TRUST I 03/15/2053	5.490	03/15/2028	97.97	75,448,579	1.0%
9,560,553	BRAZOS SECURITIZATION LLC	5.014	09/01/2031	96.87	9,261,423	0.1%
21,572,719	CLECO SECURITIZATION I LLC	4.016	03/01/2031	92.91	20,043,546	0.3%
58,068,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A A2	3.300	12/26/2051	88.11	51,166,183	0.7%
14,750,000	DATABANK ISSUER LLC 2021 - 1A A2	2.060	02/27/2051	87.78	12,947,431	0.2%
8,016,482	ELM 2020-3 TRUST A A2	2.954	08/20/2029	93.92	7,529,144	0.1%
7,970,271	ELM TRUST 2020 - 4A A2	2.286	10/20/2029	92.54	7,375,306	0.1%
2,803,401	FIC FUNDING, LLC 2021 - 1A A	1.130	04/15/2033	97.04	2,720,533	0.0%
31,156,087	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	94.68	29,498,583	0.4%
56,366,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	93.17	52,517,104	0.7%
95,445,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A	2.944	10/19/2029	88.04	84,033,978	1.1%
49,237,745	KANSAS GAS SERVICE SECURITIZATION I LLC	5.486	08/01/2032	98.70	48,597,502	0.6%
38,683,391	LOUISIANA LOC GOVT ENVRNMNTL FAC & CMNTY DEV AUTH 2022 - ELL A1	3.615	02/01/2029	96.17	37,202,328	0.5%
45,379,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	95.49	43,333,542	0.6%
10,600,097	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY	4.285	02/01/2034	96.08	10,184,763	0.1%





**FPA New Income Fund**  
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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
24,775,834	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - ONG A1	3.877	05/01/2037	92.08	22,813,273	0.3%
29,797,806	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - PSO A1	4.135	12/01/2033	94.08	28,032,776	0.4%
6,565,494	OPORTUN FUNDING LLC 2021 - A A	1.210	03/08/2028	96.46	6,333,373	0.1%
64,181,000	OPORTUN FUNDING LLC 2021 - C A	2.180	10/08/2031	90.90	58,339,348	0.7%
105,379,000	PFS FINANCING CORP. 2022 - A A	2.470	02/15/2027	95.43	100,559,386	1.3%
21,651,000	PFS FINANCING CORP. 2022 - A B	2.770	02/15/2027	94.76	20,517,282	0.3%
77,233,000	PFS FINANCING CORP. 2022 - C A	3.890	05/15/2027	96.77	74,739,911	1.0%
11,913,000	PFS FINANCING CORP. 2022 - C B	4.390	05/15/2027	96.88	11,541,391	0.1%
71,781,000	PFS FINANCING CORP. 2022 - D A	4.270	08/15/2027	97.39	69,909,870	0.9%
25,126,227	PG&E RECOVERY FUNDING LLC	5.045	07/15/2032	97.69	24,544,899	0.3%
50,415,477	PG&E WILDFIRE RECOVERY FUNDING LLC	4.017	06/01/2031	94.52	47,653,863	0.6%
17,196,000	SBA TOWER TRUST	2.328	01/15/2028	84.88	14,595,994	0.2%
14,427,000	SBA TOWER TRUST	1.631	11/15/2026	86.60	12,494,333	0.2%
12,423,000	SBA TOWER TRUST	6.599	01/15/2028	100.04	12,428,447	0.2%
14,347,392	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	90.48	12,981,491	0.2%
8,561,000	TEXAS NATURAL GAS SECURITIZTN FIN CORP REVENUE	5.102	04/01/2035	97.81	8,373,805	0.1%
1,696,361	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	99.13	1,681,677	0.0%
19,214,000	VANTAGE DATA CENTERS LLC 2020 - 1A A2	1.645	09/15/2045	90.05	17,301,928	0.2%
39,655,209	VCP RRL ABS I, LTD 2021 - 1A A	2.152	10/20/2031	90.92	36,055,745	0.5%
10,109,233	WEPCO ENVIRONMENTAL TRUST FINANCE I LLC	1.578	12/15/2035	82.50	8,340,411	0.1%
	<b>TOTAL ASSET-BACKED - OTHER</b>				<b>1,141,911,102</b>	<b>14.6%</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>					
8,509,735	FHMS K068 A2 3.244% 08/25/2027	3.244	08/25/2027	93.18	7,929,427	0.1%
16,051,256	FHMS K076 A2 3.9% 04/25/2028	3.900	04/25/2028	94.86	15,226,701	0.2%
16,203,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES	3.505	03/25/2029	92.13	14,927,382	0.2%
38,614,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K051 A2	3.308	09/25/2025	96.06	37,091,485	0.5%
3,600,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K054 A2	2.745	01/25/2026	94.38	3,397,591	0.0%
87,324,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K057 A2	2.570	07/25/2026	93.22	81,399,625	1.0%
13,173,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K058 A2	2.653	08/25/2026	93.02	12,253,478	0.2%
78,855,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K061 A2	3.347	11/25/2026	94.65	74,638,521	1.0%
41,061,276	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K062 A2	3.413	12/25/2026	94.57	38,831,788	0.5%
16,539,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K063 A2	3.430	01/25/2027	94.59	15,644,806	0.2%
9,702,802	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K065 A2	3.243	04/25/2027	93.85	9,106,518	0.1%
7,223,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K066 A2	3.117	06/25/2027	93.10	6,724,660	0.1%
12,338,034	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K072 A2	3.444	12/25/2027	93.44	11,529,101	0.1%
29,086,020	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K073 A2	3.350	01/25/2028	93.02	27,056,691	0.3%
4,086,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K077 A2	3.850	05/25/2028	94.58	3,864,737	0.0%
30,559,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K079 A2	3.926	06/25/2028	94.72	28,946,172	0.4%
23,177,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K080 A2	3.926	07/25/2028	94.65	21,937,941	0.3%
62,589,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K081 A2	3.900	08/25/2028	94.44	59,110,666	0.8%
45,702,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K082 A2	3.920	09/25/2028	94.45	43,164,657	0.6%
23,453,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K083 A2	4.050	09/25/2028	94.95	22,269,543	0.3%
55,047,723	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K084 A2	3.780	10/25/2028	93.55	51,494,739	0.7%
27,924,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K085 A2	4.060	10/25/2028	94.99	26,525,566	0.3%
24,117,714	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K089 A2	3.563	01/25/2029	92.50	22,309,148	0.3%
3,986,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K093 A2	2.982	05/25/2029	89.52	3,568,365	0.0%
60,450,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K094 A2	2.903	06/25/2029	88.85	53,711,300	0.7%
77,253,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K095 A2	2.785	06/25/2029	88.33	68,237,328	0.9%
77,308,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K096 A2	2.519	07/25/2029	86.82	67,116,169	0.9%
40,814,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K097 A2	2.508	07/25/2029	86.65	35,366,086	0.5%
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>				<b>863,380,195</b>	<b>11.0%</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>					





**FPA New Income Fund**  
Portfolio Holdings

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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
14,977,448	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-114 IO	0.621	01/16/2053	1.98	296,663	0.0%
36,655,160	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-125 IO	0.176	02/16/2053	0.63	229,564	0.0%
16,844,778	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-150 IO	0.437	11/16/2052	1.59	267,470	0.0%
495,939	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-25 IO	0.398	08/16/2052	0.04	193	0.0%
973,999	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-45 IO	0.00	04/16/2053	0.00	1	0.0%
37,038,850	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-79 IO	0.353	03/16/2053	1.28	473,812	0.0%
7,037,361	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-125 IO	0.229	10/16/2054	1.44	101,464	0.0%
21,363,524	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-45 IO	0.085	12/16/2053	0.10	20,966	0.0%
12,474,861	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-110 IO	0.181	01/16/2057	0.60	75,240	0.0%
5,280,691	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-138 IO	0.539	04/16/2056	1.93	102,171	0.0%
29,169,639	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-153 IO	0.341	04/16/2056	1.32	384,120	0.0%
24,687,616	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-157 IO	0.190	05/16/2055	0.71	175,670	0.0%
66,809,696	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-175 IO	0.536	04/16/2056	1.69	1,129,284	0.0%
67,177,905	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-187 IO	0.617	05/16/2056	2.24	1,506,706	0.0%
11,168,121	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-77 IO	0.580	12/16/2047	0.95	106,048	0.0%
1,489,912	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-108 IO	0.337	10/16/2056	1.32	19,632	0.0%
7,641,003	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-150 IO	0.364	09/16/2057	1.93	147,639	0.0%
45,063,455	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-169 IO	0.258	07/16/2057	1.30	584,009	0.0%
27,941,728	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.295	01/16/2057	1.49	417,458	0.0%
7,274,069	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-41 IO	0.277	09/16/2056	1.22	88,797	0.0%
16,901,265	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.454	01/16/2057	1.99	336,847	0.0%
84,781,601	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-106 IO	0.969	09/16/2058	4.50	3,818,563	0.0%
53,439,174	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-125 IO	0.829	12/16/2057	3.83	2,046,373	0.0%
29,348,653	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-65 IO	0.494	01/16/2058	2.42	710,182	0.0%
126,353,057	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	0.937	03/16/2062	6.14	7,756,839	0.1%
42,256,542	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.261	11/16/2061	7.40	3,127,677	0.0%
55,397,356	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.086	01/16/2062	6.75	3,739,698	0.0%
100,289,504	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	0.869	02/16/2062	5.95	5,965,551	0.1%
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>				<b>33,628,637</b>	<b>0.4%</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>					
6,174,991	A10 SECURITIZATION LLC 2021 - D A1FX	2.589	10/01/2038	94.32	5,824,494	0.1%
6,551,002	ACRE COMMERCIAL MORTGAGE 2021-FL4 LTD 2021 - FL4 A*	6.275	12/18/2037	99.33	6,507,052	0.1%
55,344,441	ACRES COMMERCIAL REALTY 2021-FL1 LTD 2021 - FL1 A*	6.647	06/15/2036	98.32	54,412,059	0.7%
13,444,000	ACRES COMMERCIAL REALTY LTD 2021 - FL2 A*	6.847	01/15/2037	99.01	13,310,478	0.2%
14,920,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL1 A*	6.417	12/15/2035	99.05	14,778,966	0.2%
45,859,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL2 A*	6.547	05/15/2036	99.09	45,442,279	0.6%
59,062,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL4 A*	6.797	11/15/2036	99.03	58,491,113	0.7%
57,822,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2022 - FL1 A*	6.763	01/15/2037	98.87	57,171,474	0.7%
35,540,000	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022-FL2 LTD 2022 - FL2 A	7.182	05/15/2037	99.61	35,401,799	0.5%
10,440,595	BBCMS TRUST 2015-SRCH 2015 - SRCH A1	3.312	08/10/2035	91.99	9,603,930	0.1%
11,823,494	BDS 2018-FL1 2021 - FL8 A*	6.365	01/18/2036	99.11	11,718,792	0.1%
28,900,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT - VOLT E	7.447	09/15/2036	95.37	27,563,225	0.4%
47,157,048	HERA COMMERCIAL MORTGATE LTD 2021 - FL1 A*	6.495	02/18/2038	97.08	45,780,849	0.6%
11,081,000	INDEPENDENCE PLAZA TRUST 2018-INDP 2018 - INDP A	3.763	07/10/2035	93.97	10,412,921	0.1%
2,088,589	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C30 ASB	3.559	07/15/2048	97.92	2,045,192	0.0%
7,556,451	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C31 2015 - C31 A3	3.801	08/15/2048	94.38	7,131,869	0.1%
19,179,000	KREF 2021 - FL2 A*	6.517	02/15/2039	97.87	18,770,261	0.2%
9,121,958	LCCM 2021-FL2 TRUST 2021 - FL2 A	6.647	12/13/2038	98.42	8,977,798	0.1%
3,621,183	LOANCORE 2021-CRE4 ISSUER LTD 2021 - CRE4 A	6.247	07/15/2035	99.43	3,600,426	0.0%
8,879,000	LOANCORE 2021-CRE5 ISSUER LTD 2021 - CRE5 A*	6.747	07/15/2036	97.83	8,686,631	0.1%
9,042,657	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2020 - FL4 A	7.147	11/15/2035	99.80	9,024,407	0.1%
14,323,782	PROG 2021-SFR7 A 1.692% 08/17/2040	1.692	08/17/2040	81.99	11,743,759	0.2%
56,864,236	PROGRESS RESIDENTIAL TRUST 2021 - SFR10 A	2.393	12/17/2040	83.65	47,565,882	0.6%



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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
13,809,396	PROGRESS RESIDENTIAL TRUST 2021 - SFR11 A	2.283	01/17/2039	83.33	11,508,012	0.1%
8,797,640	PROGRESS RESIDENTIAL TRUST 2021 - SFR9 A	2.013	11/17/2040	83.39	7,336,064	0.1%
27,217,000	PROGRESS RESIDENTIAL TRUST 2023 - SFR2 A	4.500	10/17/2028	93.85	25,541,984	0.3%
10,267,028	READY CAPITAL MORTGAGE FINANCING 2021-FL5 LLC 2021 - FL5 A	6.434	04/25/2038	99.00	10,164,275	0.1%
9,885,030	SHELTER GROWTH CRE ISSUER LTD 2021 - FL3 A*	6.527	09/15/2036	98.73	9,759,664	0.1%
33,755,000	STWD 2021-FL2 LTD 2021 - FL2 A*	6.645	04/18/2038	97.35	32,860,452	0.4%
37,857,000	TRTX 2022-FL5 ISSUER LTD 2022 - FL5 A*	6.963	02/15/2039	98.01	37,104,327	0.5%
20,143,100	VMC FINANCE 2021-HT1 LLC 2021 - HT1 A	7.095	01/18/2037	97.62	19,663,831	0.3%
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>				<b>667,904,265</b>	<b>8.5%</b>
	<b>CORPORATE BONDS AND NOTES</b>					
26,023,000	ADS SENIOR NOTES 09/28/2028	8.620	09/28/2028	100.00	26,023,000	0.3%
22,427,000	AMAZON.COM INC	1.650	05/12/2028	86.06	19,300,284	0.2%
41,510,000	ARES CAPITAL CORP	2.875	06/15/2028	83.50	34,659,024	0.4%
33,271,000	BLACKSTONE PRIVATE CREDIT FUND	3.250	03/15/2027	86.79	28,875,335	0.4%
49,529,000	BLUE OWL CREDIT INCOME CORP	7.750	09/16/2027	99.19	49,127,929	0.6%
5,925,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	90.58	5,367,043	0.1%
38,381,000	HEARTLAND DENTAL LLC / HEARTLAND DENTAL FINANCE CORP	10.500	04/30/2028	100.00	38,381,000	0.5%
42,500,000	HLEND SENIOR NOTES 03/15/2028	8.170	03/15/2028	100.00	42,500,000	0.5%
40,949,000	OWL ROCK CORE INCOME CORP	4.700	02/08/2027	90.76	37,165,984	0.5%
30,238,000	OWL ROCK CORE INCOME CORP	5.500	03/21/2025	96.73	29,250,236	0.4%
22,579,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-1	7.950	06/13/2028	99.21	22,400,610	0.3%
	<b>TOTAL CORPORATE BONDS AND NOTES</b>				<b>333,050,445</b>	<b>4.3%</b>
	<b>CORPORATE BANK DEBT</b>					
22,718,997	AXIOM GLOBAL INC	10.184	10/01/2026	96.75	21,980,630	0.3%
18,440,272	CAPSTONE LOGISTICS TERM LOAN	10.000	11/12/2027	96.00	17,702,661	0.2%
1,072,728	CAPSTONE LOGISTICS TERM LOAN	10.000	11/12/2027	96.00	1,029,819	0.0%
23,204,025	FRONTIER COMMUNICATIONS CORP	9.069	10/08/2027	97.06	22,522,523	0.3%
27,218,054	JC PENNEY TL-B 1L	9.384	06/23/2023	0.01	2,722	0.0%
12,477,102	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	10.069	06/30/2024	72.00	8,983,514	0.1%
4,292,898	MCDERMOTT TANKS SECURED LC*	10.066	12/31/2026	86.00	3,691,892	0.0%
13,030,760	WINDSTREAM SERVICES LLC TL B	11.582	09/21/2027	95.38	12,428,087	0.2%
	<b>TOTAL CORPORATE BANK DEBT</b>				<b>88,341,848</b>	<b>1.1%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES</b>					
262,013	FANNIE MAE POOL 865963	4.500	03/01/2036	98.60	258,357	0.0%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES</b>				<b>258,357</b>	<b>0.0%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>					
1,479	FANNIE MAE POOL AL0471	5.500	07/01/2025	99.34	1,469	0.0%
3,255	FANNIE MAE POOL AL4056	5.000	06/01/2026	99.29	3,232	0.0%
4,109	FANNIE MAE POOL AL4433	5.500	09/01/2025	99.18	4,075	0.0%
205	FANNIE MAE POOL AL4901	5.500	09/01/2025	99.52	204	0.0%
640,912	FANNIE MAE POOL AQ9360	2.500	01/01/2028	94.25	604,034	0.0%
1,525,942	FANNIE MAE POOL FM1102	4.000	03/01/2031	97.87	1,493,438	0.0%
4,011,610	FANNIE MAE POOL FS0452	2.500	10/01/2031	94.17	3,777,561	0.0%
39,900,271	FANNIE MAE POOL FS0494	2.500	02/01/2035	94.01	37,511,406	0.5%
32,747,125	FANNIE MAE POOL FS0499	2.500	11/01/2030	94.40	30,914,351	0.4%
9	FREDDIE MAC GOLD POOL G13667	5.000	08/01/2024	99.66	9	0.0%
44	FREDDIE MAC GOLD POOL G14460	6.000	01/01/2024	99.76	44	0.0%
1,140	FREDDIE MAC GOLD POOL G15036	5.000	06/01/2024	99.69	1,137	0.0%
172,004	FREDDIE MAC GOLD POOL G15169	4.500	09/01/2026	98.58	169,565	0.0%
3,025	FREDDIE MAC GOLD POOL G15173	5.000	06/01/2026	99.45	3,009	0.0%



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6,178	FREDDIE MAC GOLD POOL G15230	5.500	12/01/2024	99.59	6,153	0.0%
29,870	FREDDIE MAC GOLD POOL G15272	4.500	09/01/2026	99.18	29,625	0.0%
21,357	FREDDIE MAC GOLD POOL G15407	5.000	06/01/2026	99.53	21,256	0.0%
90	FREDDIE MAC GOLD POOL G15458	5.500	12/01/2024	99.73	90	0.0%
183,129	FREDDIE MAC GOLD POOL G15875	4.500	09/01/2026	98.95	181,198	0.0%
1,164,987	FREDDIE MAC GOLD POOL J22472	2.500	02/01/2028	94.38	1,099,498	0.0%
65,402,026	FREDDIE MAC GOLD POOL J32374	2.500	11/01/2028	93.93	61,429,435	0.8%
1,601,174	FREDDIE MAC POOL ZA2796	2.500	11/01/2027	94.25	1,509,043	0.0%
587,500	FREDDIE MAC POOL ZS8495	2.500	08/01/2028	93.64	550,114	0.0%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>				<b>139,309,948</b>	<b>1.8%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED INTEREST ONLY SECURITIES</b>					
170,645	FANNIE MAE REMICS 2003 - 64 XI	5.000	07/25/2033	13.56	23,142	0.0%
60,901	FREDDIE MAC STRIPS - 217 IO	6.500	01/01/2032	17.04	10,379	0.0%
	<b>PRINCIPAL ONLY SECURITIES</b>					
63,248	FREDDIE MAC STRIPS - 217 PO	0.00	01/01/2032	82.38	52,103	0.0%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED</b>				<b>85,624</b>	<b>0.0%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>					
376,620	FANNIE MAE REMICS 2010 - 43 MK	5.500	05/25/2040	99.03	372,958	0.0%
1,559,422	FANNIE MAE REMICS 2011 - 80 KB	3.500	08/25/2026	97.64	1,522,591	0.0%
1,303,942	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	94.80	1,236,155	0.0%
7,312	FANNIE MAE REMICS 2013 - 135 KM	2.500	03/25/2028	99.59	7,282	0.0%
637,289	FANNIE MAE REMICS 2013 - 93 PJ	3.000	07/25/2042	93.40	595,210	0.0%
18,464	FANNIE MAE REMICS 2014 - 21 ED	2.250	04/25/2029	96.10	17,743	0.0%
61,120	FREDDIE MAC REMICS - 3828 VE	4.500	01/15/2024	99.64	60,898	0.0%
2,632,569	FREDDIE MAC REMICS - 3862 MB	3.500	05/15/2026	97.55	2,568,127	0.0%
268,440	FREDDIE MAC REMICS - 3914 MA	3.000	06/15/2026	97.18	260,870	0.0%
285,896	FREDDIE MAC REMICS - 3979 HD	2.500	12/15/2026	97.34	278,303	0.0%
369,740	FREDDIE MAC REMICS - 4010 DE	2.500	02/15/2027	97.11	359,060	0.0%
447,509	FREDDIE MAC REMICS - 4170 QE	2.000	05/15/2032	96.46	431,659	0.0%
44,262	FREDDIE MAC REMICS - 4304 DA	2.500	01/15/2027	99.15	43,887	0.0%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>				<b>7,754,743</b>	<b>0.1%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>					
16,202,934	CASCADE FUNDING MORTGAGE TRUST 2021 - HB5 A	0.801	02/25/2031	97.62	15,817,790	0.2%
11,171,981	CASCADE FUNDING MORTGAGE TRUST 2021 - HB6 A	0.898	06/25/2036	96.88	10,823,035	0.1%
13,985,237	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 A	1.151	10/27/2031	95.39	13,340,769	0.2%
15,406,000	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 M1	2.125	10/27/2031	92.56	14,259,177	0.2%
2,319,225	CITIGROUP MORTGAGE LOAN TRUST INC 2014 - A A	4.000	01/25/2035	92.14	2,136,853	0.0%
24,628,159	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 10 A1	2.487	10/25/2026	93.21	22,956,902	0.3%
29,000,783	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 11 A1	2.487	11/25/2026	93.22	27,035,101	0.3%
15,434,655	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 2 A1	2.115	03/25/2026	95.06	14,672,546	0.2%
18,777,001	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 9 A1	2.363	10/25/2026	93.55	17,566,769	0.2%
23,298,361	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL2 A1	1.992	06/27/2060	92.11	21,461,043	0.3%
36,751,837	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL4 A1	2.363	10/27/2060	92.13	33,859,232	0.4%
55,766,264	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL5 A1	2.487	10/25/2051	93.96	52,396,376	0.7%
12,430,490	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL6 A1	2.487	07/25/2051	93.81	11,660,873	0.1%
18,862,573	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	95.46	18,006,289	0.2%
11,792,628	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	95.77	11,293,467	0.1%
8,705,631	TOWD POINT MORTGAGE TRUST 2020 - 4 A1	1.750	10/25/2060	85.47	7,440,474	0.1%
24,156,157	TOWD POINT MORTGAGE TRUST 2023 - 1 A1	3.750	01/25/2063	91.52	22,108,449	0.3%
2,417,068	VCAT ASSET SECURITIZATION, LLC 2021 - NPL1 A1	2.289	12/26/2050	97.02	2,344,936	0.0%



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15,472,886	VCAT ASSET SECURITIZATION, LLC 2021 - NPL2 A1	2.115	03/27/2051	95.59	14,790,372	0.2%
19,310,436	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL3 A1	2.240	02/27/2051	95.90	18,519,658	0.2%
18,603,680	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL4 A1	2.240	03/27/2051	95.56	17,777,495	0.2%
14,303,634	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL9 A1	1.992	05/25/2051	91.92	13,148,117	0.2%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>				<b>383,415,725</b>	<b>4.9%</b>
	<b>U.S. GOVERNMENT AND AGENCIES</b>					
30,609,000	UNITED STATES TREASURY NOTE/BOND	4.000	06/30/2028	97.33	29,791,023	0.4%
43,157,000	UNITED STATES TREASURY NOTE/BOND	2.875	04/30/2029	91.30	39,403,360	0.5%
201,103,000	UNITED STATES TREASURY NOTE/BOND	4.375	08/31/2028	99.00	199,095,147	2.5%
	<b>TOTAL U.S. GOVERNMENT AND AGENCIES</b>				<b>268,289,530</b>	<b>3.4%</b>
	<b>COMMON STOCK (LONG)</b>					
43,018,605	BOART LONGYEAR GROUP LTD-CDI*			0.96	41,212,449	0.5%
69,361	COPPER EARN OUT TRUST			0.86	59,650	0.0%
520,208	COPPER PROPERTY CTL PASS THROUGH TRUST			10.60	5,514,205	0.1%
3,806,420	PHI GROUP INC/DE			18.25	69,467,165	0.9%
	<b>TOTAL COMMON STOCK (LONG)</b>				<b>116,253,469</b>	<b>1.5%</b>
	<b>TOTAL INVESTMENT SECURITIES</b>				<b>7,547,624,928</b>	<b>96.5%</b>
	<b>SHORT TERM INVESTMENTS</b>					
47,215,673	MSILF TREASURY PORT-INST	5.180		100.00	47,215,673	0.6%
	<b>TOTAL SHORT TERM INVESTMENTS</b>				<b>47,215,673</b>	<b>0.6%</b>
	<b>U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>					
222,347,000	UNITED STATES TREASURY BILL	0.00	10/03/2023	99.99	222,314,337	2.8%
	<b>TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>				<b>222,314,337</b>	<b>2.8%</b>
	<b>CASH &amp; EQUIVALENTS</b>				<b>1,909,046</b>	<b>0.0%</b>
	<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>271,439,056</b>	<b>3.5%</b>
	<b>TOTAL NET ASSETS</b>				<b>7,819,063,984</b>	<b>100.0%</b>
	<b>NUMBER OF LONG EQUITY POSITIONS</b>					<b>4</b>
	<b>NUMBER OF LONG FIXED INCOME CREDIT POSITIONS</b>					<b>339</b>

\* Indicates foreign security.



**Portfolio Holding Disclosures**

You should consider the the FPA New 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](http://www.fpa.com), by email at [crm@fpa.com](mailto:crm@fpa.com), toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

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

Investments, 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 lowerrated 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. FPA and UMB are not affiliated.**