



PRINCIPAL/SHARES	BONDS & DEBENTURES	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	ASSET-BACKED - AUTO					
252,000	Ally Auto Receivables Trust 2019-1 A4	3.020	4/15/2024	101.00	254,510	0.4%
200,000	CarMax Auto Owner Trust 2019-1 A4	3.260	8/15/2024	101.16	202,325	0.3%
107,000	CarMax Auto Owner Trust 2019-1 B	3.450	11/15/2024	101.19	108,273	0.2%
676,000	Ford Credit Auto Owner Trust 2019-A A4	2.850	8/15/2024	100.59	679,988	1.1%
337,000	GM Financial Automobile Leasing 2019-1 B	3.370	12/20/2022	100.57	338,905	0.5%
355,000	Honda Auto Receivables Owner Trust 2019-1 A4	2.900	6/18/2024	100.72	357,571	0.6%
334,000	Hyundai Auto Receivables Trust 2019-A B	3.250	10/16/2023	100.55	335,839	0.5%
252,000	Nissan Auto Lease Trust 2019-A A4	3.000	9/15/2025	101.36	255,418	0.4%
252,000	Toyota Auto Receivables Owners Trust 2019-A A4	3.000	5/15/2024	101.00	254,520	0.4%
529,000	World Omni Automobile Receivables Trust 2019-A B	3.240	7/15/2024	100.67	532,552	0.8%
252,000	World Omni Automobile Receivables Trust 2019-A B	3.340	6/16/2025	101.33	255,350	0.4%
	TOTAL ASSET-BACKED - AUTO				\$ 3,575,251	5.6%
	ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					
251,000	Fortress Credit Opportunities CLO 2017-9A A1T	2.970	11/15/2029	99.39	249,473	0.4%
329,000	Fortress Credit Opportunities CLO 2016-7A BR	5.138	12/15/2028	99.75	328,169	0.5%
246,000	Fortress Credit Opportunities CLO 2016-7A E	8.736	12/15/2028	90.65	222,990	0.3%
166,000	Hercules Capital Funding Trust 2019-1A A	4.703	2/20/2028	100.95	167,582	0.3%
227,000	Ivy Hill Middle Market Credit Funding 10A A1AR	3.580	7/18/2030	99.81	226,568	0.4%
525,000	Palmer Square Loan Funding Ltd. 2019-1A A1	3.650	4/20/2027	100.00	525,000	0.8%
514,000	Sound Point CLO Ltd. 2016-2A AR	3.837	10/20/2028	99.94	513,715	0.8%
251,000	VCO CLO LLC 2018-1A A	4.261	7/20/2030	100.13	251,320	0.4%
	TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				\$ 2,484,817	3.9%
	ASSET-BACKED - CREDIT CARD					
251,000	American Express Credit Account Master Trust 2019-1 A	2.870	10/15/2024	100.83	253,091	0.4%
544,000	Synchrony Card Issuance Trust 2019-1 A	2.950	3/17/2025	100.62	547,372	0.8%
	TOTAL ASSET-BACKED - CREDIT CARD				\$ 800,463	1.2%
	ASSET-BACKED - EQUIPMENT					
248,000	ARI Fleet Lease Trust 2018-B A3	3.430	8/16/2027	101.51	251,744	0.4%
268,000	Avis Budget Rental Car Funding 2017-2A A	2.970	3/20/2024	99.38	266,350	0.4%
254,000	Avis Budget Rental Car Funding 2019-1A A	3.450	3/20/2023	101.02	256,580	0.4%
528,000	Avis Budget Rental Car Funding 2017-1A A	3.070	9/20/2023	99.92	527,575	0.8%
676,000	Chesapeake Funding II LLC	3.100	4/15/2031	100.53	679,568	1.1%
255,000	Great American Leasing Receivables 2018-1 B	2.990	6/17/2024	100.08	255,194	0.4%
252,000	Great American Leasing Receivables 2019-1 B	3.370	2/18/2025	101.17	254,957	0.4%
250,000	Great American Leasing Receivables 2019-1 A4	3.210	2/18/2025	100.97	252,421	0.4%
532,000	John Deere Owner Trust 2019-A A4	3.000	1/15/2026	100.96	537,087	0.8%
676,000	MMAF Equipment Finance LLC 2019-A A3	2.840	11/13/2023	100.30	678,044	1.1%
523,000	NextGear Floorplan Master Owner Trust 2019-1A A2	3.210	2/15/2024	100.71	526,735	0.8%
100,000	NextGear Floorplan Master Owner Trust 2018-1A A2	3.220	2/15/2023	100.31	100,305	0.2%
532,000	Verizon Owner Trust 2019-A B	3.020	9/20/2023	100.84	536,473	0.8%
532,000	Verizon Owner Trust 2019-A A1A	2.930	9/20/2023	100.77	536,087	0.8%
250,000	Volvo Financial Equipment LLC 2019-1A A4	3.130	11/15/2023	100.91	252,281	0.4%
	TOTAL ASSET-BACKED - EQUIPMENT				\$ 5,911,401	9.2%



PRINCIPAL/SHARES	BONDS & DEBENTURES	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
ASSET-BACKED - OTHER						
250,000	New Residential Advance 2016-T5 AT5	3.331	12/15/2051	99.39	248,481	0.4%
446,000	PFS Financing Corporation 2018-F A	3.520	10/16/2023	101.58	453,038	0.7%
	TOTAL ASSET-BACKED - OTHER				\$ 701,519	1.1%
COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY						
53,548	Government National Mortgage Association 2010-161 B	3.000	7/16/2040	99.69	53,384	0.1%
105,269	Government National Mortgage Association 2011-9 C	3.512	9/16/2041	100.71	106,014	0.2%
977,255	Government National Mortgage Association 2015-41 AF	3.063	9/16/2056	102.10	997,763	1.5%
1,103,000	Government National Mortgage Association 2019-39 A	3.100	5/15/2045	99.64	1,099,077	1.7%
115,155	Government National Mortgage Association 2014-138 A	2.700	1/16/2044	99.34	114,396	0.2%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY				\$ 2,370,634	3.7%
COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED						
4,331,376	Government National Mortgage Association 2015-19	0.878	1/16/2057	5.32	230,333	0.3%
4,310,653	Government National Mortgage Association 2015-7	0.789	1/16/2057	5.41	233,087	0.4%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED				\$ 463,420	0.7%
COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY						
179,000	COMM Mortgage Trust 2015-CR22 A3	3.207	3/10/2048	100.87	180,554	0.3%
1,103,000	COMM Mortgage Trust 2013-LC6 A4	2.941	1/10/2046	100.19	1,105,088	1.7%
687,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2012-C8 AS	3.424	10/15/2045	101.04	694,130	1.1%
961,007	J.P. Morgan Chase Commercial Mortgage Securities Trust 2012-HSCB A	3.093	7/5/2032	100.90	969,703	1.5%
253,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-WIKI A	2.798	10/5/2031	99.53	251,819	0.4%
735,000	RETL 2019-RVP B	4.034	3/15/2036	100.06	735,467	1.1%
1,250,000	VNO Mortgage Trust 2012--6AVE B	3.298	11/15/2030	101.03	1,262,915	1.9%
1,000,000	Wells Fargo Commercial Mortgage Trust 2014-LC18 ASB	3.244	12/15/2047	101.10	1,010,969	1.6%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY				\$ 6,210,645	9.7%
CORPORATE BANK DEBT						
660,000	Authentic Brands TL 2L	9.070	9/26/2025	97.50	643,500	1.0%
250,000	BJ Services loan participation	9.650	1/3/2023	99.04	247,606	0.4%
591,033	JC Penney TL-B 1L	5.580	6/23/2023	88.00	520,109	0.8%
52,861	Logix Holding Co. LLC TL 1L	2.870	12/22/2024	98.83	52,240	0.1%
100,000	Transform SR Holdings LLC FILO TL	9.740	2/28/2024	99.05	99,054	0.2%
1,000,000	Windstream Services LLC TL	4.980	2/26/2021	99.50	995,000	1.5%
	TOTAL CORPORATE BANK DEBT				\$ 2,557,509	4.0%
CORPORATE BONDS AND NOTES						
550,000	Neon Holdings, Inc.	10.125	4/1/2026	101.75	559,625	0.8%
902,000	PHI Inc.	NA	NA	62.25	561,495	0.9%
62,000	StoneMor Partners LP/Cornerstone Family Services of West Virginia Subsidiary	7.875	6/1/2021	89.91	55,746	0.1%
	TOTAL CORPORATE BONDS AND NOTES				\$ 1,176,866	1.8%
RESIDENTIAL MORTGAGE BACKED AGENCY POOL FIXED RATE MORTGAGES						
505,200	Federal Home Loan Mortgage Corporation J21434	2.500	12/1/2027	100.05	505,467	0.8%
368,271	Federal Home Loan Mortgage Corporation J20465	2.500	9/1/2027	100.05	368,466	0.6%
256,720	Federal Home Loan Mortgage Corporation G18431	2.500	4/1/2027	100.05	256,856	0.4%



FPA Flexible Fixed Income Fund
Portfolio Holdings

03/31/19

PRINCIPAL/SHARES	BONDS & DEBENTURES	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
157,769	Federal Home Loan Mortgage Corporation E04202	2.000	2/1/2028	98.80	155,883	0.2%
449,826	Federal Home Loan Mortgage Corporation J20770	2.500	10/1/2027	100.05	450,064	0.7%
350,456	Federal Home Loan Mortgage Corporation G15601	2.500	1/1/2029	100.05	350,641	0.5%
786,635	Federal Home Loan Mortgage Corporation G16476	3.000	4/1/2028	101.33	797,067	1.2%
503,295	Federal National Mortgage Association BM4406	2.500	9/1/2028	100.00	503,286	0.8%
790,278	Federal National Mortgage Association BM3954	2.500	12/1/2028	100.00	790,264	1.2%
549,501	Federal National Mortgage Association BM5514	2.500	2/1/2029	100.00	549,491	0.9%
554,522	Federal National Mortgage Association AB6192	2.500	9/1/2027	100.00	554,513	0.9%
293,431	Federal National Mortgage Association AL1562	2.500	4/1/2027	100.00	293,426	0.5%
801,078	Federal National Mortgage Association AQ8719	2.500	12/1/2027	100.00	801,064	1.2%
1,000,504	Federal National Mortgage Association BM1022	2.500	1/1/2027	100.19	1,002,363	1.6%
3,511,801	Federal National Mortgage Association AB5710	2.500	7/1/2027	100.00	3,511,741	5.5%
453,976	Federal National Mortgage Association MA1167	2.500	9/1/2027	100.00	453,969	0.7%
420,283	Federal National Mortgage Association MA1277	2.500	12/1/2027	100.00	420,276	0.7%
794,948	Federal National Mortgage Association BM4743	2.000	8/1/2030	98.76	785,128	1.2%
128,268	Federal National Mortgage Association MA3079	2.500	7/1/2027	100.00	128,266	0.2%
357,714	Federal National Mortgage Association AQ8185	2.500	1/1/2028	100.00	357,708	0.6%
511,726	Federal National Mortgage Association MA1101	2.500	7/1/2027	100.00	511,717	0.8%
780,602	Federal National Mortgage Association BM1595	2.500	3/1/2031	100.00	780,588	1.2%
190,156	Federal National Mortgage Association MA3158	2.500	10/1/2027	100.00	190,153	0.3%
812,088	Federal National Mortgage Association AQ7281	2.000	12/1/2027	98.76	802,056	1.2%
335,352	Federal National Mortgage Association AB8862	2.500	4/1/2028	100.00	335,346	0.5%
336,676	Federal National Mortgage Association AB7241	2.000	12/1/2027	98.76	332,517	0.5%
TOTAL RESIDENTIAL MORTGAGE BACKED AGENCY POOL FIXED RATE MORTGAGES					\$ 15,988,316	24.9%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION						
757,789	Federal Home Loan Mortgage Corporation 4336 WV	3.000	10/15/2025	100.89	764,562	1.2%
985,760	Federal Home Loan Mortgage Corporation 4387 VA	3.000	2/15/2026	100.87	994,351	1.5%
260,322	Federal Home Loan Mortgage Corporation 4235 QE	3.000	8/15/2031	100.29	261,082	0.4%
240,713	Federal National Mortgage Association 2012-144 PD	3.500	4/25/2042	101.88	245,249	0.4%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION					\$ 2,265,244	3.5%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED PRINCIPAL ONLY SECURITIES						
382,428	Federal National Mortgage Association 284 1	0.000	7/25/2027	90.55	346,272	0.5%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED					\$ 346,272	0.5%
RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION						
92,255	CIM Trust 2017-7 A	3.000	4/25/2057	99.09	91,412	0.2%
84,164	Towd Point Mortgage Trust 2018-1 A1	3.000	1/28/2058	98.97	83,298	0.1%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION					\$ 174,710	0.3%
U.S. GOVERNMENT AND AGENCIES						
2,470,000	United States Treasury Notes	1.875	8/31/2022	98.85	2,441,537	3.8%
530,000	United States Treasury Notes	1.875	9/30/2022	98.85	523,914	0.8%
TOTAL INVESTMENT SECURITIES					\$ 2,965,451	4.6%
TOTAL INVESTMENT SECURITIES					\$ 47,992,518	74.6%



PRINCIPAL/SHARES	BONDS & DEBENTURES	Coupon Rate (%)	Maturity Date	Mkt Price (\$)	Mkt Value (\$)	% of Net Asset Value
	U.S. Government and Agencies (Short Term)					
3,295,000	United States Treasury Bills	0.000	4/11/2019	99.93	3,292,827	5.1%
6,049,000	United States Treasury Bills	0.000	4/18/2019	99.89	6,042,159	9.4%
7,129,000	United States Treasury Bills	0.000	4/25/2019	99.84	7,117,808	11.1%
2,106,000	United States Treasury Bills	0.000	5/2/2019	99.80	2,101,693	3.3%
	TOTAL U.S. Government and Agencies (Short Term)				\$ 18,554,487	28.9%
	CASH & EQUIVALENTS				(2,249,970)	-3.5%
	TOTAL CASH & EQUIVALENTS				\$ 16,304,517	25.4%
	TOTAL NET ASSETS				\$ 64,297,035	100.0%
	NO. OF FIXED INCOME CREDIT POSITIONS				101	

Portfolio Holding Disclosures

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

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

Short-selling involves increased risks and transaction costs. 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. Lower rated bonds, callable bonds and other types of debt obligations involve greater risks. Mortgage securities and asset backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; derivatives may increase volatility.

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

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

Portfolio composition will change due to ongoing management of the fund. References to individual securities are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio managers, FPA, or the distributor.

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