



FPA Flexible Fixed Income Fund
Portfolio Holdings

6/30/2023

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



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



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



FPA Flexible Fixed Income Fund
Portfolio Holdings

6/30/2023

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



FPA Flexible Fixed Income Fund
Portfolio Holdings

6/30/2023

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



FPA Flexible Fixed Income Fund
Portfolio Holdings

6/30/2023

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



FPA Flexible Fixed Income Fund
Portfolio Holdings

6/30/2023

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED						
PRINCIPAL ONLY SECURITIES						
94,009	FANNIE MAE INTEREST STRIP - 284 1	0.00	07/25/2027	90.29	84,885	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED				84,885	0.0%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION						
76,185	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	95.35	72,642	0.0%
66,843	FANNIE MAE REMICS 2012 - 47 HA	1.500	05/25/2027	94.76	63,341	0.0%
209,073	FANNIE MAE REMICS 2013 - 35 QB	1.750	02/25/2043	97.80	204,479	0.0%
207,262	FREDDIE MAC REMICS - 4162 P	3.000	02/15/2033	95.12	197,148	0.0%
50,418	FREDDIE MAC REMICS - 4220 EH	2.500	06/15/2028	96.35	48,581	0.0%
30,384	FREDDIE MAC REMICS - 4235 QE	3.000	08/15/2031	98.22	29,843	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION				616,034	0.1%
RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION						
656,642	CASCADE FUNDING MORTGAGE TRUST 2021 - HB5 A	0.801	02/25/2031	96.75	635,269	0.1%
521,073	CASCADE FUNDING MORTGAGE TRUST 2021 - HB6 A	0.898	06/25/2036	94.37	491,733	0.1%
776,799	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 A	1.151	10/27/2031	93.63	727,330	0.1%
1,183,000	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 M1	2.125	10/27/2031	91.43	1,081,613	0.1%
2,948,907	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 10 A1	2.487	10/25/2026	92.12	2,716,407	0.3%
2,481,787	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 11 A1	2.487	11/25/2026	92.21	2,288,440	0.3%
5,144,268	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 2 A1	2.115	03/25/2026	93.53	4,811,247	0.6%
2,272,475	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 9 A1	2.363	10/25/2026	92.73	2,107,182	0.3%
1,579,114	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL2 A1	1.992	06/27/2060	90.80	1,433,905	0.2%
3,707,702	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL4 A1	2.363	10/27/2060	92.19	3,418,033	0.4%
4,588,597	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL5 A1	2.487	10/25/2051	93.66	4,297,785	0.5%
1,144,958	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL6 A1	2.487	07/25/2051	93.32	1,068,459	0.1%
1,085,203	RCO MORTGAGE LLC 2021 - 2 A1	2.116	09/25/2026	93.82	1,018,118	0.1%
396,026	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	94.83	375,564	0.0%
42,976	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	95.14	40,885	0.0%
5,313,609	TOWD POINT MORTGAGE TRUST 2019 - 4 A1	2.900	10/25/2059	91.50	4,862,069	0.6%
793,833	TOWD POINT MORTGAGE TRUST 2020 - 4 A1	1.750	10/25/2060	86.37	685,621	0.1%
2,075,923	TOWD POINT MORTGAGE TRUST 2023 - 1 A1	3.750	01/25/2063	92.54	1,921,072	0.2%
4,155,233	VCAT ASSET SECURITIZATION, LLC 2021 - NPL1 A1	2.289	12/26/2050	95.61	3,972,829	0.5%
1,729,281	VCAT ASSET SECURITIZATION, LLC 2021 - NPL2 A1	2.115	03/27/2051	94.50	1,634,231	0.2%
4,197,136	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL3 A1	2.240	02/27/2051	94.72	3,975,554	0.5%
939,734	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL4 A1	2.240	03/27/2051	93.74	880,872	0.1%
872,282	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL9 A1	1.992	05/25/2051	91.44	797,624	0.1%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION				45,241,840	5.5%
U.S. GOVERNMENT AND AGENCIES						
35,444,000	UNITED STATES TREASURY NOTE/BOND	3.625	05/31/2028	97.79	34,661,453	4.2%
12,858,000	UNITED STATES TREASURY NOTE/BOND	4.000	06/30/2028	99.46	12,788,398	1.6%
	TOTAL U.S. GOVERNMENT AND AGENCIES				47,449,852	5.8%
COMMON STOCK (LONG)						
7,803	COPPER EARN OUT TRUST			3.50	27,311	0.0%
58,520	COPPER PROPERTY CTL PASS THROUGH TRUST			10.50	614,460	0.1%
75,292	PHI GROUP INC/DE			12.00	903,504	0.1%
11,258	WINDSTREAM SERVICES LLC WARRANTS			9.00	101,322	0.0%
	TOTAL COMMON STOCK (LONG)				1,646,597	0.2%
	TOTAL INVESTMENT SECURITIES				769,207,764	93.4%
U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)						
31,603,000	UNITED STATES TREASURY BILL	4.928	07/11/2023	99.89	31,567,997	3.8%
	TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				31,567,997	3.8%



FPA Flexible Fixed Income Fund
Portfolio Holdings

6/30/2023

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

* Indicates foreign security.



Portfolio Holding Disclosures

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

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

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

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

The ratings agencies that provide ratings are Standard and Poor's ("S&P"), Fitch, and Moody's. Credit ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings of BB and below are lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds. Bonds with credit ratings of CCC/Caa or below have high default risk.

Collateralized debt obligations ("CDOs"), which include collateralized loan obligations ("CLOs"), collateralized bond obligations ("CBOs"), and other similarly structured securities, carry additional risks in addition to interest rate risk and default risk. This includes, but is not limited to: (i) distributions from the underlying collateral may not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; and (iii) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results. Investments in CDOs are also more difficult to value than other investments.

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

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

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