



FPA Flexible Fixed Income Fund
Portfolio Holdings

9/30/2023

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	ASSET-BACKED - AUTO					
931,000	ALLY AUTO RECEIVABLES TRUST 2023 - 1 A4	5.270	11/15/2028	99.66	927,847	0.1%
2,838,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2022 - 1 C	2.120	03/13/2028	98.15	2,785,628	0.3%
342,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2020-2 C	1.480	02/18/2026	97.55	333,618	0.0%
854,481	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2021 - 3 A3	0.760	08/18/2026	97.20	830,530	0.1%
701,000	BMW VEHICLE OWNER TRUST 2023 - A A4	5.250	11/26/2029	99.54	697,788	0.1%
61,000	CARMAX AUTO OWNER TRUST 2020 - 3 C	1.690	04/15/2026	96.57	58,910	0.0%
904,000	CARMAX AUTO OWNER TRUST 2023 - 1 A4	4.650	01/16/2029	97.70	883,230	0.1%
2,146,000	CARMAX AUTO OWNER TRUST 2023 - 3 A4	5.260	02/15/2029	99.21	2,128,995	0.3%
2,027,000	CARMAX AUTO OWNER TRUST 2023-2	5.010	11/15/2028	98.46	1,995,727	0.2%
3,814,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 3 C	1.470	01/15/2027	97.14	3,704,775	0.4%
110,663	DT AUTO OWNER TRUST 2021 - 1A C	0.840	10/15/2026	97.95	108,394	0.0%
800,000	DT AUTO OWNER TRUST 2021 - 3A C	0.870	05/17/2027	96.45	771,572	0.1%
704,000	DT AUTO OWNER TRUST 2021 - 4A C	1.500	09/15/2027	94.85	667,711	0.1%
1,212,000	DT AUTO OWNER TRUST 2022 - 1A C	2.960	11/15/2027	97.42	1,180,745	0.1%
2,169,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 4A C	1.460	10/15/2027	96.85	2,100,653	0.3%
3,168,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2022 - 1A C	2.560	06/15/2028	96.83	3,067,653	0.4%
1,004,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 2 C	1.270	06/15/2027	93.87	942,471	0.1%
456,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 4 B	1.490	02/15/2027	95.28	434,467	0.1%
1,813,190	FORD CREDIT AUTO OWNER TRUST 2022 - A A3	1.290	06/15/2026	96.85	1,756,008	0.2%
1,343,000	FORD CREDIT AUTO OWNER TRUST 2023 - A A4	4.560	12/15/2028	97.53	1,309,799	0.2%
734,000	FORD CREDIT AUTO OWNER TRUST 2023-B	5.060	02/15/2029	98.87	725,674	0.1%
2,794,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 A4	1.960	02/20/2026	97.51	2,724,489	0.3%
793,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 B	2.230	02/20/2026	97.11	770,095	0.1%
2,044,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 C	2.640	02/20/2026	97.04	1,983,443	0.2%
3,383,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2021 - 1 A	1.170	06/12/2034	87.95	2,975,475	0.4%
5,133,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023-1	5.120	04/11/2035	97.93	5,026,916	0.6%
142,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2020 - 3 C	1.370	01/16/2026	96.77	137,407	0.0%
1,424,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2023 - 3 A4	5.340	12/18/2028	100.02	1,424,348	0.2%
2,017,706	HONDA AUTO RECEIVABLES OWNER TRUST 2021 - 4 A3	0.880	01/21/2026	96.53	1,947,761	0.2%
1,305,009	HYUNDAI AUTO RECEIVABLES TRUST 2021 - C A3	0.740	05/15/2026	96.74	1,262,423	0.2%
1,112,000	HYUNDAI AUTO RECEIVABLES TRUST 2023 - B A4	5.310	08/15/2029	99.63	1,107,889	0.1%
816,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2023 - 1 A4	4.310	04/16/2029	96.99	791,399	0.1%
1,485,000	NISSAN AUTO RECEIVABLES 2023-A OWNER TRUST	4.850	06/17/2030	98.19	1,458,080	0.2%
1,721,000	PORSCHE FINANCIAL AUTO SECURITIZATION TRUST 2023 - 1A A4	4.720	06/23/2031	98.40	1,693,386	0.2%
1,965,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A B	1.190	04/15/2026	97.76	1,921,059	0.2%
705,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A C	1.530	02/15/2028	93.85	661,636	0.1%
3,197,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 4 C	1.260	02/16/2027	97.19	3,107,133	0.4%
6,336,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022 - 1 B	2.360	08/17/2026	98.66	6,250,908	0.7%
2,116,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022 - 1 C	2.560	04/17/2028	96.56	2,043,258	0.2%
3,700,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022 - 2 B	3.440	09/15/2027	97.40	3,603,818	0.4%
2,084,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A A3	1.340	07/21/2025	97.42	2,030,170	0.2%
612,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A B	1.610	01/20/2026	95.37	583,660	0.1%
1,680,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - B B	3.850	03/22/2027	97.08	1,631,008	0.2%
919,000	SFS AUTO RECEIVABLES SECURITIZATION TRUST 2023-1	5.470	12/20/2029	98.37	904,015	0.1%
5,017,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2022 - 1A A	3.820	04/25/2035	94.01	4,716,684	0.6%
4,553,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2023 - 1A A	4.930	06/25/2036	97.82	4,453,680	0.5%
1,973,000	TOYOTA AUTO RECEIVABLES 2023-B OWNER TRUST	4.660	09/15/2028	97.42	1,922,095	0.2%
2,714,000	TOYOTA AUTO RECEIVABLES 2023-C OWNER TRUST	5.010	02/15/2029	98.71	2,678,982	0.3%
1,343,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2023 - A A4	4.420	08/15/2028	97.16	1,304,910	0.2%
2,350,658	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2021 - 1 A3	1.020	06/22/2026	96.68	2,272,538	0.3%
1,181,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-1	5.010	01/22/2030	98.75	1,166,258	0.1%
2,450,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 2A C	0.890	07/15/2026	97.01	2,376,643	0.3%
3,653,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 3A B	1.290	01/15/2027	98.11	3,583,780	0.4%
3,647,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 3A C	1.580	01/15/2027	95.71	3,490,697	0.4%
3,419,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2022 - 1A C	3.110	03/15/2027	96.62	3,303,383	0.4%
176,000	WORLD OMNI AUTO RECEIVABLES TRUST 2020 - C C	1.390	05/17/2027	94.41	166,166	0.0%
300,000	WORLD OMNI AUTO RECEIVABLES TRUST 2021 - B B	1.040	06/15/2027	91.71	275,142	0.0%
1,251,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - A A4	4.660	05/15/2029	97.50	1,219,768	0.1%



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1,107,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - C A4	5.030	11/15/2029	98.91	1,094,956	0.1%
2,055,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023-B	4.680	05/15/2029	97.69	2,007,526	0.2%
	TOTAL ASSET-BACKED - AUTO				109,485,180	13.1%
	ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					
2,944,000	ABPCI DIRECT LENDING FUND CLO LTD 2016 - 1A E2	14.318	07/20/2033	92.91	2,735,279	0.3%
3,062,000	ABPCI DIRECT LENDING FUND CLO LTD 2017 - 1A ER	13.188	04/20/2032	90.52	2,771,774	0.3%
2,378,000	ABPCI DIRECT LENDING FUND CLO LTD 2020 - 9A A1R	7.019	11/18/2031	98.60	2,344,748	0.3%
2,000,000	ABPCI DIRECT LENDING FUND CLO LTD 2022 - 11A E	15.057	10/27/2034	95.48	1,909,606	0.2%
678,000	ABPCI DIRECT LENDING FUND CLO X LP 2020 - 10A A1A	7.538	01/20/2032	98.87	670,341	0.1%
1,460,000	BARINGS MIDDLE MARKET CLO LTD. 2021 - IA D	14.238	07/20/2033	92.59	1,351,878	0.2%
5,401,500	BLACKROCK MAROON BELLS CLO XI LLC 2022 - 1A E	14.808	10/15/2034	96.39	5,206,690	0.6%
993,346	BLACKROCK RAINIER CLO LTD 2021 - 9A A1	7.028	09/22/2031	99.45	987,886	0.1%
3,792,158	BRIGHTWOOD CAPITAL MM CLO 2019-1, LTD. 2021 - 2A A	7.220	11/15/2030	98.88	3,749,527	0.4%
118,304	BTC HOLDINGS FUND I, LLC TERM LOAN	8.000	01/28/2027	100.00	126,448	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	10.870	10/15/2031	97.14	2,172,149	0.3%
8,355,000	CERBERUS 2020 - 2A A	7.470	10/15/2032	99.75	8,333,770	1.0%
671,383	CERBERUS 2021 - 6A A	6.970	11/22/2033	99.52	668,155	0.1%
3,600,000	CERBERUS 2022 - 3A C	10.558	01/20/2033	99.99	3,599,611	0.4%
901,000	CERBERUS 2023 - 1A A	7.708	03/22/2035	99.77	898,884	0.1%
5,057,000	CERBERUS 2023 - 2A A1	7.801	07/15/2035	99.99	5,056,312	0.6%
225,335	ELLINGTON CLO LTD 2019 - 4A AR	7.150	04/15/2029	99.96	225,254	0.0%
4,000,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2015 - 6A A2R	7.268	07/10/2030	99.01	3,960,524	0.5%
5,645,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR	7.120	10/15/2033	97.34	5,494,967	0.7%
8,814,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER	13.630	10/15/2033	90.06	7,937,562	0.9%
3,121,961	GOLUB CAPITAL PARTNERS CLO LTD 2018 - 36A A	6.931	02/05/2031	99.40	3,103,116	0.4%
1,993,000	GOLUB CAPITAL PARTNERS CLO LTD 2018 - 38A C	8.388	07/20/2030	96.75	1,928,190	0.2%
3,006,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 42A A2	7.588	04/20/2031	99.03	2,976,851	0.4%
1,429,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 45A B1	8.138	10/20/2031	97.47	1,392,843	0.2%
4,361,000	GOLUB CAPITAL PARTNERS CLO LTD 2023 - 67A A1	7.631	05/09/2036	99.99	4,360,533	0.5%
4,000,000	GOLUB CAPITAL PARTNERS CLO LTD 2023 - 67A D	11.631	05/09/2036	99.98	3,999,348	0.5%
1,086,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 12A DR	13.758	07/20/2033	89.23	969,052	0.1%
3,766,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 18A E	13.357	04/22/2033	88.97	3,350,460	0.4%
6,250,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 9A ERR	13.566	04/23/2034	89.46	5,591,206	0.7%
5,120,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 20A E	15.232	04/15/2035	96.26	4,928,512	0.6%
528,600	LAKE SHORE MM CLO IV LLC 2021 - 1A X	6.750	10/15/2033	99.69	526,945	0.1%
436,427	MADISON PARK FUNDING LTD 2014 - 13A AR2	6.532	04/19/2030	99.62	434,768	0.1%
7,029,000	MCF CLO LLC 2019 - 1A A1R	6.808	07/17/2031	98.47	6,921,372	0.8%
3,634,000	OWL ROCK CLO I, LTD 2021 - 6A A	7.109	06/21/2032	97.95	3,559,416	0.4%
800,000	OWL ROCK CLO LTD 2020 - 3A A1L	7.388	04/20/2032	99.47	795,750	0.1%
1,728,113	PARLIAMENT CLO LTD 2021 - 2A A	6.991	08/20/2032	97.92	1,692,144	0.2%
2,646,000	PARLIAMENT CLO LTD 2021 - 2A D	9.341	08/20/2032	91.67	2,425,556	0.3%
2,125,592	PARLIAMENT FUNDING II LTD 2020 - 1A AR	6.838	10/20/2031	98.78	2,099,633	0.3%
2,429,000	TCP WHITNEY CLO LTD 2017 - 1A ER	13.801	08/20/2033	90.22	2,191,483	0.3%
1,228,000	THL CREDIT LAKE SHORE MM CLO I LTD. 2019 - 2A A1R	7.050	10/17/2031	98.22	1,206,122	0.1%
575,000	THL CREDIT LAKE SHORE MM CLO I LTD. 2019 - 2A A2R	2.525	10/17/2031	91.25	524,701	0.1%
6,216,000	VCP CLO II LTD 2021 - 2A A1	7.240	04/15/2031	99.18	6,165,134	0.7%
4,460,000	VCP CLO II LTD 2021 - 2A E	13.980	04/15/2031	95.96	4,279,838	0.5%
2,657,000	WOODMONT TRUST 2019 - 6A A1R	7.050	07/15/2031	98.96	2,629,256	0.3%
1,679,000	WOODMONT TRUST 2019 - 6A A1R2	7.050	07/15/2031	98.96	1,661,468	0.2%
	TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				131,915,065	15.8%
	ASSET-BACKED - CREDIT CARD					
6,657,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2023 - 4 A	5.150	09/16/2030	99.59	6,629,445	0.8%
6,995,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2023-1	4.800	05/15/2030	98.18	6,867,516	0.8%
4,798,000	CHASE ISSUANCE TRUST 2023 - A2 A	5.080	09/16/2030	98.61	4,731,482	0.6%
	TOTAL ASSET-BACKED - CREDIT CARD				18,228,443	2.2%



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ASSET-BACKED - EQUIPMENT						
3,527,000	AESOP 2023-4A A 5.34% 06/20/2029	5.490	06/20/2029	97.31	3,432,270	0.4%
644,000	ARI FLEET LEASE TRUST 2022 - A A3	3.430	01/15/2031	96.52	621,602	0.1%
607,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2019 - 3A A	2.360	03/20/2026	95.38	578,984	0.1%
1,059,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 1A A	5.250	04/20/2029	96.59	1,022,897	0.1%
4,981,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 6A A	5.810	12/20/2029	98.59	4,910,939	0.6%
3,599,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 8A A	6.020	02/20/2030	99.18	3,569,415	0.4%
368,000	CHESAPEAKE FUNDING II LLC 2020 - 1A C	2.140	08/15/2032	99.63	366,625	0.0%
581,000	CNH EQUIPMENT TRUST 2022 - B A4	3.910	03/15/2028	95.20	553,111	0.1%
644,000	CNH EQUIPMENT TRUST 2023 - A A4	4.770	10/15/2030	97.50	627,881	0.1%
1,805,000	CNH EQUIPMENT TRUST 2023 - B A4	5.460	03/17/2031	99.70	1,799,543	0.2%
2,496,562	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	83.76	2,091,227	0.3%
7,144,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 A3	2.490	08/23/2027	98.40	7,029,873	0.8%
1,109,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 B	2.720	08/23/2027	97.08	1,076,634	0.1%
1,139,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 C	2.940	08/23/2027	96.78	1,102,273	0.1%
1,325,984	ENTERPRISE FLEET FINANCING LLC 2021 - 3 A2	0.770	08/20/2027	96.81	1,283,735	0.2%
2,419,000	ENTERPRISE FLEET FINANCING LLC 2022 - 2 A3	4.790	05/21/2029	97.22	2,351,678	0.3%
760,000	ENTERPRISE FLEET FINANCING LLC 2022 - 3 A3	4.290	07/20/2029	95.70	727,331	0.1%
1,601,000	ENTERPRISE FLEET FINANCING LLC 2022 - 4 A3	5.650	10/22/2029	99.31	1,589,970	0.2%
2,522,000	ENTERPRISE FLEET FINANCING LLC 2023 - 1 A3	5.420	10/22/2029	98.14	2,475,071	0.3%
3,800,000	ENTERPRISE FLEET FINANCING LLC 2023 - 2 A3	5.500	04/22/2030	98.08	3,727,119	0.4%
7,790,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2018 - 4 A	4.060	11/15/2030	92.97	7,242,107	0.9%
1,938,000	GMF FLOORPLAN OWNER REVOLVING TRUST	5.340	06/15/2030	98.57	1,910,345	0.2%
1,675,000	GREAT AMERICA LEASING RECEIVABLES 2023 - 1 A4	5.060	03/15/2030	97.11	1,626,654	0.2%
3,499,000	HERTZ VEHICLE FINANCING LLC 2021 - 2A A	1.680	12/27/2027	87.79	3,071,720	0.4%
3,489,000	HERTZ VEHICLE FINANCING LLC 2022 - 2A A	2.330	06/26/2028	88.40	3,084,361	0.4%
6,142,000	HERTZ VEHICLE FINANCING LLC 2022 - 5A A	3.890	09/25/2028	92.27	5,666,982	0.7%
3,379,000	HERTZ VEHICLE FINANCING LLC 2023 - 4A A	6.150	03/25/2030	99.48	3,361,511	0.4%
1,619,000	HPEFS EQUIPMENT TRUST 2022 - 1A B	1.790	05/21/2029	96.67	1,565,144	0.2%
1,076,000	HPEFS EQUIPMENT TRUST 2022 - 1A C	1.960	05/21/2029	95.70	1,029,729	0.1%
718,000	HPEFS EQUIPMENT TRUST 2022 - 2A B	4.200	09/20/2029	95.98	689,132	0.1%
416,000	HPEFS EQUIPMENT TRUST 2022 - 2A C	4.430	09/20/2029	95.56	397,533	0.0%
1,372,000	JOHN DEERE OWNER TRUST 2023 - A A4	5.010	12/17/2029	98.98	1,357,994	0.2%
1,664,000	JOHN DEERE OWNER TRUST 2023 - C A4	5.390	08/15/2030	99.62	1,657,596	0.2%
1,203,000	JOHN DEERE OWNER TRUST 2023-B	5.110	05/15/2030	98.23	1,181,648	0.1%
876,000	KUBOTA CREDIT OWNER TRUST 2023 - 1A A4	5.070	02/15/2029	98.50	862,842	0.1%
1,359,000	KUBOTA CREDIT OWNER TRUST 2023 - 2A A4	5.230	06/15/2028	98.57	1,339,509	0.2%
1,028,000	M&T EQUIPMENT 2023-LEAF1 NOTES	5.750	07/15/2030	98.68	1,014,470	0.1%
736,000	MMAF EQUIPMENT FINANCE LLC 2020 - A A5	1.560	10/09/2042	87.05	640,657	0.1%
2,560,000	MMAF EQUIPMENT FINANCE LLC 2023 - A A4	5.500	12/13/2038	98.74	2,527,859	0.3%
4,685,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2022 - 1A A2	2.800	03/15/2027	95.60	4,478,934	0.5%
6,196,000	VERIZON MASTER TRUST	4.730	04/21/2031	98.44	6,099,581	0.7%
2,555,000	VERIZON MASTER TRUST 2022 - 4 B	3.640	11/20/2028	94.63	2,417,812	0.3%
663,000	VERIZON MASTER TRUST 2022 - 4 C	3.890	11/20/2028	94.56	626,908	0.1%
8,097,000	VERIZON MASTER TRUST 2023 - 6 A	5.350	09/22/2031	99.43	8,051,188	1.0%
	TOTAL ASSET-BACKED - EQUIPMENT				102,840,397	12.3%
ASSET-BACKED - OTHER						
1,258,150	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	94.14	1,184,397	0.1%
3,207,107	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/20/2030	92.91	2,979,787	0.4%
1,670,000	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A A1	7.457	03/01/2032	99.10	1,654,970	0.2%
6,978,000	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A C	8.237	03/01/2032	85.07	5,936,275	0.7%
8,058,000	AMERICAN TOWER TRUST I 03/15/2053	5.490	03/15/2028	97.97	7,894,415	0.9%
792,656	BRAZOS SECURITIZATION LLC	5.014	09/01/2031	96.87	767,856	0.1%
291,784	CAPITAL AUTOMOTIVE REIT 2020 - 1A A1	2.690	02/15/2050	95.16	277,659	0.0%
1,724,931	CLECO SECURITIZATION I LLC	4.016	03/01/2031	92.91	1,602,660	0.2%
4,273,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A A2	3.300	12/26/2051	88.11	3,765,122	0.5%
3,235,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A C	5.990	12/26/2051	81.58	2,639,214	0.3%
1,400,000	DATABANK ISSUER LLC 2021 - 1A A2	2.060	02/27/2051	87.78	1,228,909	0.1%



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1,500,000	DATABANK ISSUER LLC 2021 - 1A C	4.430	02/27/2051	79.11	1,186,643	0.1%
512,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	04/15/2049	86.81	444,492	0.1%
1,718,000	DIAMOND ISSUER LLC 2021 - 1A C	3.787	11/20/2051	79.73	1,369,772	0.2%
3,969,333	ELM 2020-3 TRUST A A2	2.954	08/20/2029	93.92	3,728,029	0.4%
658,831	ELM 2020-3 TRUST A B	4.481	08/20/2029	89.86	592,020	0.1%
265,006	ELM TRUST 2020 - 4A A2	2.286	10/20/2029	92.54	245,224	0.0%
906,247	ELM TRUST 2020 - 4A B	3.866	10/20/2029	87.75	795,228	0.1%
102,313	FIC FUNDING, LLC 2021 - 1A A	1.130	04/15/2033	97.04	99,288	0.0%
1,570,726	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	94.68	1,487,164	0.2%
1,080,682	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	90.37	976,644	0.1%
3,868,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	93.17	3,603,877	0.4%
1,924,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	91.76	1,765,412	0.2%
4,896,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A	2.944	10/19/2029	88.04	4,310,654	0.5%
5,697,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A B	3.994	10/19/2029	80.90	4,608,691	0.6%
1,385,000	HOTWIRE FUNDING LLC 2023 - 1A A2	5.687	05/20/2053	96.66	1,338,702	0.2%
1,250,000	HWIRE 2021-1 C 4.459% 11/20/2051	4.459	11/20/2051	83.23	1,040,343	0.1%
5,062,368	KANSAS GAS SERVICE SECURITIZATION I LLC	5.486	08/01/2032	98.70	4,996,542	0.6%
3,800,000	METRONET INFRASTRUCTURE ISSUER LLC 2022 - 1A A2	6.350	10/20/2052	96.43	3,664,214	0.4%
2,912,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	95.49	2,780,742	0.3%
907,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B	3.908	04/22/2031	95.79	868,840	0.1%
3,700,000	MONROE CAPITAL INCOME PLUS ABS FUNDING LLC 2022 - 1A A	4.050	04/30/2032	90.17	3,336,127	0.4%
814,686	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY	4.285	02/01/2034	96.08	782,765	0.1%
1,939,590	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - ONG A1	3.877	05/01/2037	92.08	1,785,950	0.2%
2,290,705	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - PSO A1	4.135	12/01/2033	94.08	2,155,018	0.3%
344,564	OPORTUN FUNDING LLC 2021 - A A	1.210	03/08/2028	96.46	332,382	0.0%
1,020,000	OPORTUN FUNDING LLC 2021 - B A	1.470	05/08/2031	91.55	933,815	0.1%
4,976,000	OPORTUN FUNDING LLC 2021 - C A	2.180	10/08/2031	90.90	4,523,092	0.5%
713,000	PFS FINANCING CORP. 2021 - B B	1.090	08/15/2026	95.47	680,706	0.1%
6,716,000	PFS FINANCING CORP. 2022 - A A	2.470	02/15/2027	95.43	6,408,837	0.8%
1,380,000	PFS FINANCING CORP. 2022 - A B	2.770	02/15/2027	94.76	1,307,739	0.2%
5,700,000	PFS FINANCING CORP. 2022 - C A	3.890	05/15/2027	96.77	5,516,003	0.7%
879,000	PFS FINANCING CORP. 2022 - C B	4.390	05/15/2027	96.88	851,581	0.1%
5,205,000	PFS FINANCING CORP. 2022 - D A	4.270	08/15/2027	97.39	5,069,320	0.6%
2,127,108	PG&E RECOVERY FUNDING LLC	5.045	07/15/2032	97.69	2,077,895	0.2%
3,893,595	PG&E WILDFIRE RECOVERY FUNDING LLC	4.017	06/01/2031	94.52	3,680,316	0.4%
1,049,000	SBA TOWER TRUST	6.599	01/15/2028	100.04	1,049,460	0.1%
1,380,000	SBA TOWER TRUST	1.631	11/15/2026	86.60	1,195,133	0.1%
1,767,000	SBA TOWER TRUST	2.328	01/15/2028	84.88	1,499,833	0.2%
1,088,411	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	90.48	984,792	0.1%
794,000	TEXAS NATURAL GAS SECURITIZTN FIN CORP REVENUE	5.102	04/01/2035	97.81	776,638	0.1%
80,425	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	99.13	79,729	0.0%
1,344,000	VANTAGE DATA CENTERS LLC 2020 - 1A A2	1.645	09/15/2045	90.05	1,210,253	0.1%
1,758,301	VCP RRL ABS I, LTD 2021 - 1A A	2.152	10/20/2031	90.92	1,598,702	0.2%
2,773,471	VCP RRL ABS I, LTD 2021 - 1A B	2.848	10/20/2031	90.86	2,520,056	0.3%
4,305,554	VCP RRL ABS I, LTD 2021 - 1A C	5.425	10/20/2031	89.19	3,839,951	0.5%
974,785	WEPKO ENVIRONMENTAL TRUST FINANCE I LLC	1.578	12/15/2035	82.50	804,226	0.1%
	TOTAL ASSET-BACKED - OTHER				124,834,103	14.9%
	CORPORATE BONDS AND NOTES					
3,644,000	ADS SENIOR NOTES 09/28/2028	8.620	09/28/2028	100.00	3,644,000	0.4%
1,869,672	AIR CANADA 2017-1 CLASS AA PASS THROUGH TRUST*	3.300	01/15/2030	87.13	1,629,073	0.2%
1,030,000	AIR CANADA 2020-1 CLASS C PASS THROUGH TRUST*	10.500	07/15/2026	106.68	1,098,793	0.1%
1,834,000	AMAZON.COM INC	1.650	05/12/2028	86.06	1,578,308	0.2%
2,460,000	ARAMARK SERVICES INC	6.375	05/01/2025	101.06	2,486,076	0.3%
4,700,000	ARES CAPITAL CORP	2.875	06/15/2028	83.50	3,924,293	0.5%
4,500,000	BLACKSTONE PRIVATE CREDIT FUND	4.000	01/15/2029	84.83	3,817,271	0.5%
5,122,000	BLUE OWL CREDIT INCOME CORP	7.750	09/16/2027	99.19	5,080,524	0.6%
5,727,000	BLUE OWL CREDIT INCOME CORP	7.950	06/13/2028	99.21	5,681,753	0.7%
2,633,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	6.375	09/01/2029	92.88	2,445,399	0.3%



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3,866,000	CD&R SMOKEY BUYER INC	6.750	07/15/2025	96.36	3,725,278	0.4%
8,557,000	CIMPRESS PLC*	7.000	06/15/2026	93.75	8,022,188	1.0%
1,119,000	CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/2028	78.13	874,219	0.1%
2,000,000	DISH NETWORK CORP	11.750	11/15/2027	100.88	2,017,500	0.2%
3,066,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	90.58	2,777,275	0.3%
1,636,000	FRONTIER COMMUNICATIONS HOLDINGS LLC	6.000	01/15/2030	72.87	1,192,071	0.1%
1,487,000	GOLUB CAPITAL BDC INC	3.375	04/15/2024	98.01	1,457,351	0.2%
4,049,000	HEARTLAND DENTAL LLC / HEARTLAND DENTAL FINANCE CORP	10.500	04/30/2028	100.00	4,049,000	0.5%
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	86.75	9,163,403	1.1%
4,000,000	OPENDOOR TECHNOLOGIES IN 0.25% 08/15/2026	0.250	08/15/2026	67.23	2,689,124	0.3%
3,919,000	OWL ROCK CORE INCOME CORP	5.500	03/21/2025	96.73	3,790,981	0.5%
5,384,000	OWL ROCK CORE INCOME CORP	4.700	02/08/2027	90.76	4,886,607	0.6%
3,400,000	UPWORK INC 0.25% 08/15/2026	0.250	08/15/2026	82.05	2,789,775	0.3%
979,000	VT TOPCO INC	8.500	08/15/2030	99.01	969,269	0.1%
	TOTAL CORPORATE BONDS AND NOTES				84,789,528	10.1%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					
784,000	FHMS K068 A2 3.244% 08/25/2027	3.244	08/25/2027	93.18	730,536	0.1%
1,691,000	FHMS K076 A2 3.9% 04/25/2028	3.900	04/25/2028	94.86	1,604,133	0.2%
1,719,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES	3.505	03/25/2029	92.13	1,583,668	0.2%
1,135,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K072 A2	3.444	12/25/2027	93.44	1,060,585	0.1%
3,064,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K073 A2	3.350	01/25/2028	93.02	2,850,225	0.3%
377,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K077 A2	3.850	05/25/2028	94.58	356,585	0.0%
3,220,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K079 A2	3.926	06/25/2028	94.72	3,050,056	0.4%
2,218,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K080 A2	3.926	07/25/2028	94.65	2,099,424	0.3%
6,547,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K081 A2	3.900	08/25/2028	94.44	6,183,156	0.7%
4,848,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K082 A2	3.920	09/25/2028	94.45	4,578,842	0.5%
2,483,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K083 A2	4.050	09/25/2028	94.95	2,357,706	0.3%
5,758,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K084 A2	3.780	10/25/2028	93.55	5,386,357	0.6%
2,867,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K085 A2	4.060	10/25/2028	94.99	2,723,421	0.3%
2,558,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K089 A2	3.563	01/25/2029	92.50	2,366,178	0.3%
414,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K093 A2	2.982	05/25/2029	89.52	370,623	0.0%
6,270,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K094 A2	2.903	06/25/2029	88.85	5,571,048	0.7%
8,195,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K095 A2	2.785	06/25/2029	88.33	7,238,617	0.9%
8,160,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K096 A2	2.519	07/25/2029	86.82	7,084,234	0.8%
4,234,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K097 A2	2.508	07/25/2029	86.65	3,668,839	0.4%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY				60,864,234	7.3%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED					
1,320,632	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.295	01/16/2057	1.49	19,731	0.0%
1,240,386	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.454	01/16/2057	1.99	24,721	0.0%
3,438,702	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	0.937	03/16/2062	6.14	211,103	0.0%
2,142,349	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.261	11/16/2061	7.40	158,569	0.0%
2,839,391	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.086	01/16/2062	6.75	191,678	0.0%
5,190,248	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	0.869	02/16/2062	5.95	308,733	0.0%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED				914,535	0.1%
	COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					
1,115,435	A10 SECURITIZATION LLC 2021 - D A1FX	2.589	10/01/2038	94.32	1,052,122	0.1%
227,984	ACRE COMMERCIAL MORTGAGE 2021-FL4 LTD 2021 - FL4 A*	6.275	12/18/2037	99.33	226,455	0.0%
2,410,304	ACRES COMMERCIAL REALTY 2021-FL1 LTD 2021 - FL1 A*	6.647	06/15/2036	98.32	2,369,698	0.3%
809,000	ACRES COMMERCIAL REALTY LTD 2021 - FL2 A*	6.847	01/15/2037	99.01	800,965	0.1%
2,210,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL1 A*	6.417	12/15/2035	99.05	2,189,110	0.3%
2,370,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL2 A*	6.547	05/15/2036	99.09	2,348,464	0.3%
3,148,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL4 A*	6.797	11/15/2036	99.03	3,117,572	0.4%
3,442,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2022 - FL1 A*	6.763	01/15/2037	98.87	3,403,276	0.4%
2,524,000	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022-FL2 LTD 2022 - FL2 A	7.182	05/15/2037	99.61	2,514,185	0.3%
770,317	BBCMS TRUST 2015-SRCH 2015 - SRCH A1	3.312	08/10/2035	91.99	708,587	0.1%



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510,716	BDS 2018-FL1 2021 - FL8 A*	6.365	01/18/2036	99.11	506,194	0.1%
1,410,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT 2021 - VOLT E	7.447	09/15/2036	95.37	1,344,780	0.2%
2,319,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT 2021 - VOLT F	7.847	09/15/2036	93.94	2,178,394	0.3%
3,230,000	BX TRUST 2019-OC11 2019 - OC11 A	3.202	12/09/2041	84.13	2,717,559	0.3%
2,899,000	BXMT LTD 2021 - FL4 A	6.497	05/15/2038	95.21	2,760,018	0.3%
3,000,000	GREYSTONE COMMERCIAL REAL ESTATE NOTES 2021 - FL3 A*	6.467	07/15/2039	98.28	2,948,495	0.4%
125,166	GS MORTGAGE SECURITIES TRUST 2015-GC30 AAB	3.120	05/10/2050	98.30	123,038	0.0%
1,384,000	HAWAII HOTEL TRUST 2019-MAUI 2019 - MAUI C	7.029	05/15/2038	97.84	1,354,055	0.2%
2,435,543	HERA COMMERCIAL MORTGATE LTD 2021 - FL1 A*	6.495	02/18/2038	97.08	2,364,466	0.3%
819,000	INDEPENDENCE PLAZA TRUST 2018-INDP 2018 - INDP A	3.763	07/10/2035	93.97	769,622	0.1%
271,887	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C30 ASB	3.559	07/15/2048	97.92	266,238	0.0%
537,851	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C31 2015 - C31 A3	3.801	08/15/2048	94.38	507,630	0.1%
834,000	KREF 2021 - FL2 A*	6.517	02/15/2039	97.87	816,226	0.1%
388,635	LCCM 2021-FL2 TRUST 2021 - FL2 A	6.647	12/13/2038	98.42	382,493	0.0%
136,858	LOANCORE 2021-CRE4 ISSUER LTD 2021 - CRE4 A	6.247	07/15/2035	99.43	136,074	0.0%
363,000	LOANCORE 2021-CRE5 ISSUER LTD 2021 - CRE5 A*	6.747	07/15/2036	97.83	355,135	0.0%
3,132,000	MANHATTAN WEST 2020-1MW MORTGAGE TRUST 2020 - 1MW A	2.130	09/10/2039	85.69	2,683,914	0.3%
2,750,000	MF1 2021-FL7 LTD 2021 - FL7 A*	6.525	10/16/2036	98.64	2,712,508	0.3%
303,759	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2020 - FL4 A	7.147	11/15/2035	99.80	303,145	0.0%
1,264,685	PROG 2021-SFR7 A 1.692% 08/17/2040	1.692	08/17/2040	81.99	1,036,888	0.1%
4,508,919	PROGRESS RESIDENTIAL TRUST 2021 - SFR10 A	2.393	12/17/2040	83.65	3,771,627	0.5%
1,428,833	PROGRESS RESIDENTIAL TRUST 2021 - SFR11 A	2.283	01/17/2039	83.33	1,190,713	0.1%
725,507	PROGRESS RESIDENTIAL TRUST 2021 - SFR9 A	2.013	11/17/2040	83.39	604,976	0.1%
2,887,000	PROGRESS RESIDENTIAL TRUST 2023 - SFR2 A	4.500	10/17/2028	93.85	2,709,325	0.3%
406,735	READY CAPITAL MORTGAGE FINANCING 2021-FL5 LLC 2021 - FL5 A	6.434	04/25/2038	99.00	402,664	0.0%
504,066	SHELTER GROWTH CRE ISSUER LTD 2021 - FL3 A*	6.527	09/15/2036	98.73	497,673	0.1%
3,501,000	SLG OFFICE TRUST 2021-OVA	2.585	07/15/2041	77.72	2,720,941	0.3%
1,468,000	STWD 2021-FL2 LTD 2021 - FL2 A*	6.645	04/18/2038	97.35	1,429,096	0.2%
2,356,000	TRTX 2022-FL5 ISSUER LTD 2022 - FL5 A*	6.963	02/15/2039	98.01	2,309,158	0.3%
1,089,723	VMC FINANCE 2021-HT1 LLC 2021 - HT1 A	7.095	01/18/2037	97.62	1,063,795	0.1%
225,408	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2014-LC18 ASB	3.244	12/15/2047	98.17	221,285	0.0%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY				61,918,560	7.4%
	CORPORATE BANK DEBT					
973,600	ABG INTERMEDIATE HOLDINGS 2 LLC	11.432	12/20/2029	100.50	978,468	0.1%
3,055,588	AXIOM GLOBAL INC	10.184	10/01/2026	96.75	2,956,281	0.4%
1,935,525	AZALEA TOPCO INC TL B 1L	9.168	07/25/2026	95.75	1,857,969	0.2%
2,060,698	AZALEA TOPCO INC. TL B 1L	8.818	07/25/2026	96.38	1,985,998	0.2%
90,179	CAPSTONE LOGISTICS TERM LOAN	10.000	11/12/2027	96.00	86,793	0.0%
1,770,964	CAPSTONE LOGISTICS TERM LOAN	10.000	11/12/2027	96.00	1,704,496	0.2%
1,191,572	CIMPRESS PLC	8.947	05/17/2028	98.83	1,177,667	0.1%
3,980,000	FARFETCH US HOLDINGS INC	11.682	10/20/2027	93.00	3,701,400	0.4%
1,098,825	FRONTIER COMMUNICATIONS CORP	9.069	10/08/2027	97.06	1,066,553	0.1%
480,181	JC PENNEY TL-B 1L	9.384	06/23/2023	0.01	48	0.0%
476,168	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	10.069	06/30/2024	72.00	342,841	0.0%
163,832	MCDERMOTT TANKS SECURED LC*	10.066	12/31/2026	86.00	140,895	0.0%
2,656,915	POLARIS NEWCO LLC TL B 1L	9.664	06/04/2028	95.63	2,540,675	0.3%
2,804,670	WH BORROWER LLC	10.832	02/15/2027	99.50	2,790,647	0.3%
824,199	WINDSTREAM SERVICES LLC TL B	11.582	09/21/2027	95.38	786,080	0.1%
	TOTAL CORPORATE BANK DEBT				22,116,810	2.6%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES					
64,817	FANNIE MAE POOL AL1576	4.000	03/01/2027	97.55	63,227	0.0%
23,115	FANNIE MAE POOL FM1102	4.000	03/01/2031	97.87	22,623	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES				85,850	0.0%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED PRINCIPAL ONLY SECURITIES					



FPA Flexible Fixed Income Fund
Portfolio Holdings

9/30/2023

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
78,657	FANNIE MAE INTEREST STRIP - 284 1	0.00	07/25/2027	90.55	71,225	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED				71,225	0.0%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
73,263	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	94.80	69,455	0.0%
58,231	FANNIE MAE REMICS 2012 - 47 HA	1.500	05/25/2027	94.73	55,163	0.0%
160,555	FANNIE MAE REMICS 2013 - 35 QB	1.750	02/25/2043	98.08	157,470	0.0%
187,310	FREDDIE MAC REMICS - 4162 P	3.000	02/15/2033	94.65	177,287	0.0%
43,865	FREDDIE MAC REMICS - 4220 EH	2.500	06/15/2028	96.36	42,268	0.0%
24,583	FREDDIE MAC REMICS - 4235 QE	3.000	08/15/2031	98.42	24,194	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION				525,836	0.1%
	RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
560,755	CASCADE FUNDING MORTGAGE TRUST 2021 - HB5 A	0.801	02/25/2031	97.62	547,426	0.1%
474,068	CASCADE FUNDING MORTGAGE TRUST 2021 - HB6 A	0.898	06/25/2036	96.88	459,261	0.1%
715,602	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 A	1.151	10/27/2031	95.39	682,625	0.1%
1,183,000	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 M1	2.125	10/27/2031	92.56	1,094,937	0.1%
2,812,864	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 10 A1	2.487	10/25/2026	93.21	2,621,985	0.3%
2,344,964	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 11 A1	2.487	11/25/2026	93.22	2,186,022	0.3%
4,810,164	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 2 A1	2.115	03/25/2026	95.06	4,572,655	0.5%
2,164,866	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 9 A1	2.363	10/25/2026	93.55	2,025,334	0.2%
1,485,389	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL2 A1	1.992	06/27/2060	92.11	1,368,251	0.2%
3,427,624	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL4 A1	2.363	10/27/2060	92.13	3,157,848	0.4%
4,325,316	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL5 A1	2.487	10/25/2051	93.96	4,063,942	0.5%
1,010,232	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL6 A1	2.487	07/25/2051	93.81	947,685	0.1%
364,703	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	95.46	348,147	0.0%
40,201	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	95.77	38,499	0.0%
5,097,945	TOWD POINT MORTGAGE TRUST 2019 - 4 A1	2.900	10/25/2059	91.89	4,684,289	0.6%
761,568	TOWD POINT MORTGAGE TRUST 2020 - 4 A1	1.750	10/25/2060	85.47	650,892	0.1%
2,003,601	TOWD POINT MORTGAGE TRUST 2023 - 1 A1	3.750	01/25/2063	91.52	1,833,757	0.2%
3,423,317	VCAT ASSET SECURITIZATION, LLC 2021 - NPL1 A1	2.289	12/26/2050	97.02	3,321,156	0.4%
1,579,351	VCAT ASSET SECURITIZATION, LLC 2021 - NPL2 A1	2.115	03/27/2051	95.59	1,509,685	0.2%
3,759,971	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL3 A1	2.240	02/27/2051	95.90	3,605,997	0.4%
874,751	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL4 A1	2.240	03/27/2051	95.56	835,904	0.1%
798,002	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL9 A1	1.992	05/25/2051	91.92	733,535	0.1%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION				41,289,830	4.9%
	U.S. GOVERNMENT AND AGENCIES					
4,431,000	UNITED STATES TREASURY NOTE/BOND	2.875	04/30/2029	91.30	4,045,608	0.5%
3,214,000	UNITED STATES TREASURY NOTE/BOND	4.000	06/30/2028	97.33	3,128,111	0.4%
20,541,000	UNITED STATES TREASURY NOTE/BOND	4.375	08/31/2028	99.00	20,335,915	2.4%
	TOTAL U.S. GOVERNMENT AND AGENCIES				27,509,633	3.3%
	COMMON STOCK (LONG)					
7,803	COPPER EARN OUT TRUST			0.86	6,711	0.0%
58,520	COPPER PROPERTY CTL PASS THROUGH TRUST			10.60	620,312	0.1%
75,292	PHI GROUP INC/DE			18.25	1,374,079	0.2%
11,258	WINDSTREAM SERVICES LLC WARRANTS			9.00	101,322	0.0%
	TOTAL COMMON STOCK (LONG)				2,102,424	0.3%
	TOTAL INVESTMENT SECURITIES				789,491,652	94.4%
	SHORT TERM INVESTMENTS					
17,098,312	MSILF TREASURY PORT-INST	5.180		100.00	17,098,312	2.0%
	TOTAL SHORT TERM INVESTMENTS				17,098,312	2.0%
	U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
24,567,000	UNITED STATES TREASURY BILL	0.00	10/03/2023	99.99	24,563,391	2.9%



FPA Flexible Fixed Income Fund
Portfolio Holdings

9/30/2023

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				24,563,391	2.9%
	CASH & EQUIVALENTS				5,276,500	0.6%
	TOTAL CASH & EQUIVALENTS				46,938,203	5.6%
	TOTAL NET ASSETS				836,429,855	100.0%
	NUMBER OF LONG EQUITY POSITIONS					4
	NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					351

* 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.

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