



**FPA Flexible Fixed Income Fund**  
**Portfolio Holdings**

3/31/2020

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	<b>ASSET-BACKED - AUTO</b>					
252,000	ALLY AUTO RECEIVABLES TRUST 2019 - 1 A4	3.020	04/15/2024	99.21	250,010	0.2%
240,000	CARMAX AUTO OWNER TRUST 2017 - 3 C	2.720	05/15/2023	98.03	235,271	0.2%
600,000	CARMAX AUTO OWNER TRUST 2018 - 3 A4	3.270	03/15/2024	99.18	595,104	0.4%
95,000	CARMAX AUTO OWNER TRUST 2018 - 4 B	3.670	05/15/2024	100.22	95,205	0.1%
200,000	CARMAX AUTO OWNER TRUST 2019 - 1 A4	3.260	08/15/2024	103.66	207,330	0.1%
107,000	CARMAX AUTO OWNER TRUST 2019 - 1 B	3.450	11/15/2024	104.43	111,743	0.1%
919,000	CARMAX AUTO OWNER TRUST 2019 - 3 A3	2.180	08/15/2024	100.34	922,129	0.6%
494,000	FORD CREDIT AUTO LEASE TRUST 2019 - B B	2.360	01/15/2023	97.95	483,861	0.3%
320,000	FORD CREDIT AUTO LEASE TRUST 2020 - A A4	1.880	05/15/2023	97.06	310,591	0.2%
1,500,000	FORD CREDIT AUTO LEASE TRUST 2020 - A B	2.050	06/15/2023	97.17	1,457,531	1.0%
676,000	FORD CREDIT AUTO OWNER TRUST 2019 - A A4	2.850	08/15/2024	100.77	681,185	0.5%
1,000,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2019 - 2 B	2.890	03/20/2023	97.02	970,150	0.6%
255,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2020 - 1 B	1.840	12/20/2023	93.38	238,119	0.2%
155,000	HONDA AUTO RECEIVABLES OWNER TRUST 2018 - 4 A4	3.300	07/15/2025	100.05	155,071	0.1%
355,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 1 A4	2.900	06/18/2024	98.81	350,772	0.2%
1,000,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 2 A4	2.540	03/21/2025	101.90	1,019,039	0.7%
523,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 3 A3	1.780	08/15/2023	97.03	507,454	0.3%
1,007,000	HONDA AUTO RECEIVABLES OWNER TRUST 2020 - 1 A3	1.610	04/22/2024	100.13	1,008,265	0.7%
334,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2019 - A B	3.250	10/16/2023	97.51	325,687	0.2%
778,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2020 - A A4	2.000	12/15/2023	96.94	754,166	0.5%
656,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2020 - A B	2.120	05/15/2024	94.07	617,078	0.4%
1,000,000	HYUNDAI AUTO RECEIVABLES TRUST 2019 - A A4	2.710	05/15/2025	98.37	983,739	0.7%
1,438,000	MERCEDES-BENZ AUTO LEASE TRUST 2020 - A A4	1.880	09/15/2025	96.56	1,388,549	0.9%
1,442,000	NISSAN AUTO LEASE TRUST 2020 - A A4	1.880	04/15/2025	96.56	1,392,420	0.9%
435,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2018 - B A4	3.160	12/16/2024	99.74	433,856	0.3%
252,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - A A4	3.000	09/15/2025	101.25	255,143	0.2%
575,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - C A3	1.930	07/15/2024	100.97	580,588	0.4%
263,000	PRESTIGE AUTO RECEIVABLES TRUST 2019 - 1A B	2.530	01/16/2024	99.83	262,553	0.2%
252,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2019 - A A4	3.000	05/15/2024	103.78	261,536	0.2%
238,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2019 - C A3	1.910	09/15/2023	98.93	235,447	0.2%
1,063,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2020 - A A3	1.660	05/15/2024	96.49	1,025,695	0.7%
259,000	VOLKSWAGEN AUTO LEASE TRUST 2019 - A A4	2.020	08/20/2024	99.53	257,791	0.2%
1,543,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 1A C	2.520	04/15/2025	90.04	1,389,258	0.9%
350,000	WORLD OMNI AUTO RECEIVABLES TRUST 2017 - B B	2.370	05/15/2024	98.05	343,163	0.2%
1,022,000	WORLD OMNI AUTO RECEIVABLES TRUST 2018 - A B	2.890	04/15/2025	101.78	1,040,206	0.7%
1,013,000	WORLD OMNI AUTO RECEIVABLES TRUST 2018 - B A4	3.030	06/17/2024	98.14	994,161	0.7%
252,000	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - A B	3.340	06/16/2025	100.49	253,240	0.2%
650,000	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - C A3	1.960	12/16/2024	98.17	638,078	0.4%
529,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - A B	3.240	07/15/2024	99.96	528,768	0.3%
338,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - B A4	2.070	02/18/2025	97.16	328,385	0.2%
190,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - B B	2.130	02/18/2025	95.17	180,822	0.1%
792,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2020 - A A3	1.700	01/17/2023	94.10	745,245	0.5%
	<b>TOTAL ASSET-BACKED - AUTO</b>				<b>24,814,404</b>	<b>16.4%</b>
	<b>ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>					
627,000	CANYON CAPITAL CLO LTD 2014 - 2A AS	3.081	04/15/2029	96.36	604,153	0.4%
1,029,809	CERBERUS 2017 - 4A A	3.281	10/15/2027	98.11	1,010,330	0.7%
1,247,000	CERBERUS 2018 - 4RA A1TR	3.361	10/15/2030	94.20	1,174,735	0.8%
670,222	CERBERUS LOAN FUNDING XXIII LP 2018 - 2A A	2.831	04/15/2028	98.30	658,841	0.4%
329,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2016 - 7A BR	3.191	12/15/2028	91.21	300,089	0.2%
246,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2016 - 7I E	8.231	12/15/2028	79.26	194,972	0.1%
1,014,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1T	3.242	11/15/2029	95.63	969,691	0.6%
1,188,000	HERCULES CAPITAL FUNDING TRUST 2018 - 1A A	4.605	11/22/2027	99.54	1,182,513	0.8%
666,000	HERCULES CAPITAL FUNDING TRUST 2019 - 1A A	4.703	02/20/2028	99.26	661,091	0.4%
227,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 10A A1AR	3.069	07/18/2030	94.13	213,669	0.1%



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406,578	JAMESTOWN CLO LTD 2015 - 7A A1R	2.624	07/25/2027	94.41	383,861	0.3%
550,000	MADISON PARK FUNDING LTD 2014 - 13A AR2	2.769	04/19/2030	96.50	530,726	0.4%
944,000	NASSAU LTD 2017 - IA A1AS	2.960	10/15/2029	94.82	895,095	0.6%
417,142	PALMER SQUARE LOAN FUNDING LTD 2019 - 1A A1	2.869	04/20/2027	96.65	403,154	0.3%
218,531	SILVERMORE CLO LTD 2014 - 1A A1R	2.862	05/15/2026	96.95	211,872	0.1%
514,000	SOUND POINT CLO LTD 2016 - 2A AR	3.109	10/20/2028	95.84	492,643	0.3%
533,000	SOUND POINT CLO LTD 2017 - 3A A1A	3.039	10/20/2030	92.66	493,898	0.3%
533,000	SOUND POINT CLO LTD 2017 - 3A A1B	3.039	10/20/2030	92.66	493,898	0.3%
738,100	SYMPHONY CLO LTD 2013 - 12A AR	2.861	10/15/2025	98.30	725,521	0.5%
696,455	TELOS CLO LTD 2013 - 3A AR	3.136	07/17/2026	96.67	673,278	0.4%
259,747	TELOS CLO LTD 2014 - 5A A1R	2.786	04/17/2028	96.82	251,479	0.2%
628,000	TRINITAS CLO LTD 2016 - 5A AR	3.184	10/25/2028	96.01	602,926	0.4%
251,000	VCO CLO LLC 2018 - 1A A	3.319	07/20/2030	95.80	240,458	0.2%
333,000	VENTURE CDO LTD 2014 - 17A ARR	2.711	04/15/2027	96.49	321,304	0.2%
577,000	VENTURE CDO LTD 2016 - 25A AR	3.049	04/20/2029	96.29	555,596	0.4%
155,000	VENTURE CDO LTD 2018 - 35A AS	2.952	10/22/2031	94.79	146,923	0.1%
350,000	WELLFLEET CLO LTD 2016 - 1A AR	2.729	04/20/2028	96.90	339,136	0.2%
500,000	ZAIS CLO 5 LTD 2016 - 2A A1	3.361	10/15/2028	95.36	476,815	0.3%
635,000	ZAIS CLO 7 LLC 2017 - 2A A	3.121	04/15/2030	92.98	590,450	0.4%
1,394,000	ZAIS MATRIX CDO I 2020 - 14A A1A	3.000	04/15/2032	94.00	1,310,359	0.9%
	<b>TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>				<b>17,109,476</b>	<b>11.3%</b>
	<b>ASSET-BACKED - CREDIT CARD</b>					
1,545,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 1 A	2.870	10/15/2024	102.75	1,587,561	1.1%
268,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 2 A	2.670	11/15/2024	102.76	275,393	0.2%
1,160,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 2 B	2.860	11/15/2024	99.78	1,157,481	0.8%
869,000	BARCLAYS DRYROCK ISSUANCE TRUST 2019 - 1 A	1.960	05/15/2025	97.87	850,518	0.6%
49,000	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2019 - A2 A2	1.720	08/15/2024	100.98	49,481	0.0%
174,000	DISCOVER CARD EXECUTION NOTE TRUST 2019 - A1 A1	3.040	07/15/2024	103.01	179,234	0.1%
989,000	SYNCHRONY CARD ISSUANCE TRUST 2019 - A1 A	2.950	03/15/2025	99.84	987,410	0.7%
1,144,000	SYNCHRONY CARD ISSUANCE TRUST 2019 - A2 A	2.340	06/15/2025	98.69	1,129,068	0.7%
	<b>TOTAL ASSET-BACKED - CREDIT CARD</b>				<b>6,216,146</b>	<b>4.1%</b>
	<b>ASSET-BACKED - EQUIPMENT</b>					
380,000	ARI FLEET LEASE TRUST 2018 - B A3	3.430	08/16/2027	102.06	387,836	0.3%
1,000,000	ASCENTIUM EQUIPMENT RECEIVABLES LLC 2019 - 1A A3	2.830	05/12/2025	98.92	989,249	0.7%
718,000	ASCENTIUM EQUIPMENT RECEIVABLES LLC 2019 - 2A A3	2.190	11/10/2026	94.57	679,009	0.4%
528,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2017 - 1A A	3.070	09/20/2023	93.54	493,873	0.3%
268,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2017 - 2A A	2.970	03/20/2024	93.77	251,310	0.2%
254,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2019 - 1A A	3.450	03/20/2023	99.06	251,621	0.2%
286,000	CHESAPEAKE FUNDING II LLC 2017 - 4A C	2.760	11/15/2029	98.59	281,979	0.2%
676,000	CHESAPEAKE FUNDING II LLC 2019 - 1A B	3.110	04/15/2031	102.01	689,600	0.5%
835,378	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	94.05	785,687	0.5%
1,000,000	DAIMLER TRUCKS RETAIL TRUST 2019 - 1 A4	2.790	05/15/2025	100.35	1,003,500	0.7%
1,000,000	DELL EQUIPMENT FINANCE TRUST 2019 - 1 B	2.940	03/22/2024	99.92	999,187	0.7%
1,054,000	DELL EQUIPMENT FINANCE TRUST 2019 - 2 A3	1.910	10/22/2024	97.17	1,024,139	0.7%
353,000	DELL EQUIPMENT FINANCE TRUST 2019 - 2 B	2.060	10/22/2024	98.56	347,924	0.2%
549,000	ENTERPRISE FLEET FINANCING LLC 2020 - 1 A2	1.780	12/22/2025	99.26	544,941	0.4%
255,000	GREAT AMERICA LEASING RECEIVABLES 2018 - 1 B	2.990	06/17/2024	99.45	253,604	0.2%
250,000	GREAT AMERICA LEASING RECEIVABLES 2019 - 1 A4	3.210	02/18/2025	100.00	250,012	0.2%
252,000	GREAT AMERICA LEASING RECEIVABLES 2019 - 1 B	3.370	02/18/2025	99.98	251,959	0.2%
369,000	GREAT AMERICA LEASING RECEIVABLES 2020 - 1 A3	1.760	08/15/2023	98.80	364,568	0.2%
100,000	HPEFS EQUIPMENT TRUST 2019 - 1A B	2.320	09/20/2029	98.41	98,413	0.1%
640,000	HPEFS EQUIPMENT TRUST 2020 - 1A C	2.030	02/20/2030	97.74	625,556	0.4%
532,000	JOHN DEERE OWNER TRUST 2019 - A A4	3.000	01/15/2026	101.46	539,741	0.4%
730,000	KUBOTA CREDIT OWNER TRUST 2018 - 1A A4	3.210	01/15/2025	100.07	730,477	0.5%



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412,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2018 - 2A A2	3.690	10/15/2023	94.70	390,175	0.3%
934,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2019 - 1A A2	3.210	02/15/2024	94.12	879,045	0.6%
760,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2019 - 2A A2	2.070	10/15/2024	100.36	762,706	0.5%
1,400,000	VERIZON OWNER TRUST 2018 - 1A C	3.200	09/20/2022	97.99	1,371,889	0.9%
556,000	VERIZON OWNER TRUST 2018 - A B	3.380	04/20/2023	98.06	545,217	0.4%
847,000	VERIZON OWNER TRUST 2019 - A A1A	2.930	09/20/2023	101.64	860,890	0.6%
532,000	VERIZON OWNER TRUST 2019 - A B	3.020	09/20/2023	97.25	517,359	0.3%
141,000	VERIZON OWNER TRUST 2019 - B A1A	2.330	12/20/2023	100.54	141,764	0.1%
1,006,000	VERIZON OWNER TRUST 2019 - B B	2.400	12/20/2023	98.21	988,033	0.7%
1,532,000	VERIZON OWNER TRUST 2019 - C A1A	1.940	04/22/2024	94.22	1,443,409	1.0%
925,000	VERIZON OWNER TRUST 2019 - C B	2.060	04/22/2024	95.60	884,317	0.6%
250,000	VOLVO FINANCIAL EQUIPMENT LLC 2019 - 1A A4	3.130	11/15/2023	101.25	253,131	0.2%
1,033,000	WHEELS SPV LLC 2019 - 1A A3	2.350	05/22/2028	100.36	1,036,679	0.7%
	<b>TOTAL ASSET-BACKED - EQUIPMENT</b>				<b>21,918,797</b>	<b>14.5%</b>
	<b>ASSET-BACKED - OTHER</b>					
1,000,000	INSITE ISSUER LLC 2016 - 1A C	6.414	11/15/2046	82.74	827,382	0.5%
308,309	LEGAL FEE FUNDING 2006 - 1A A	8.000	07/20/2036	98.00	302,143	0.2%
312,000	MELTEL LAND FUNDING LLC 2019 - 1A C	6.070	04/15/2049	79.10	246,778	0.2%
517,000	NEW RESIDENTIAL ADVANCE RECEIVABLES TRUST ADVANCE 2019 - T3 AT3	2.512	09/15/2052	100.30	518,573	0.3%
730,055	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - FNT1 A	3.610	05/25/2023	96.69	705,877	0.5%
840,020	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - PLS1 A	3.193	01/25/2023	98.72	829,283	0.5%
486,000	PFS FINANCING CORP. 2018 - F A	3.520	10/15/2023	100.05	486,235	0.3%
1,000,000	PFS FINANCING CORP. 2019 - A A2	2.860	04/15/2024	97.03	970,289	0.6%
1,000,000	PFS FINANCING CORP. 2019 - A B	3.130	04/15/2024	94.05	940,536	0.6%
731,000	VB-S1 ISSUER LLC 2016 - 1A F	6.901	06/15/2046	98.27	718,357	0.5%
	<b>TOTAL ASSET-BACKED - OTHER</b>				<b>6,545,452</b>	<b>4.3%</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>					
93,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES K024 A2	2.573	09/25/2022	102.89	95,690	0.1%
235,828	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES K042 A1	2.267	06/25/2024	102.02	240,598	0.2%
39,624	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2010-161 B	3.000	07/16/2040	100.42	39,790	0.0%
39,645	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2011-9 C	3.485	09/16/2041	100.77	39,952	0.0%
81,122	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-138 A	2.700	01/16/2044	100.93	81,878	0.1%
930,177	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-148	2.650	11/16/2043	101.07	940,108	0.6%
883,344	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-169 A	2.600	11/16/2042	101.15	893,502	0.6%
722,896	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-21 A	2.600	11/16/2042	101.05	730,493	0.5%
1,043,912	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2019-39 A	3.100	05/16/2059	102.72	1,072,335	0.7%
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>				<b>4,134,345</b>	<b>2.7%</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>					
4,075,791	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.733	01/16/2057	4.51	183,623	0.1%
3,805,784	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.735	01/16/2057	4.46	169,813	0.1%
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>				<b>353,435</b>	<b>0.2%</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>					
66,931	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 A4	3.024	09/10/2045	100.01	66,938	0.0%
744,604	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 2013 - GC11 A3	2.815	04/10/2046	101.11	752,879	0.5%
297,000	COMM 2012-CCRE2 MORTGAGE TRUST 2012 - CR2 A4	3.147	08/15/2045	101.29	300,841	0.2%
819,236	COMM 2012-CCRE5 MORTGAGE TRUST 2012 - CR5 A3	2.540	12/10/2045	100.23	821,083	0.5%
885,018	COMM MORTGAGE TRUST 2013-LC6	2.941	01/10/2046	101.36	897,045	0.6%
179,000	COMM MORTGAGE TRUST 2015-CR22 A3	3.207	03/10/2048	101.42	181,545	0.1%
654,110	COREVEST AMERICAN FINANCE 2018-1 TRUST 2018 - 1 A	3.804	06/15/2051	100.79	659,275	0.4%
988,000	GS MORTGAGE SECURITIES TRUST 2012-ALOH A	3.551	04/10/2034	99.46	982,622	0.7%
500,000	GS MORTGAGE SECURITIES TRUST 2015-GC30 AAB	3.120	05/10/2050	101.92	509,605	0.3%
687,000	JP MORGAN CHASE COMMERCIAL MTG SEC TRUST 2012-C8	3.424	10/15/2045	99.92	686,451	0.5%





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936,354	JP MORGAN CHASE COMMERCIAL MTG SEC TRUST 2012-HSBC A	3.093	07/05/2032	101.95	954,593	0.6%
990,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C30 ASB	3.559	07/15/2048	102.24	1,012,148	0.7%
735,000	RETL 2019-RVP B	2.255	03/15/2036	85.01	624,788	0.4%
883,133	UBS COMMERCIAL MORTGAGE TRUST 2012-C1 A3	3.400	05/10/2045	100.86	890,747	0.6%
109,000	VNDO 2012-6AVE MORTGAGE TRUST 2012 - 6AVE A	2.996	11/15/2030	101.25	110,361	0.1%
1,250,000	VNO MORTGAGE TRUST 2012-6AVE B	3.298	11/15/2030	99.49	1,243,683	0.8%
673,136	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2012-LC5 A3	2.918	10/15/2045	100.95	679,561	0.4%
950,807	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2014-LC18 ASB	3.244	12/15/2047	102.34	973,078	0.6%
1,254,000	WFBRS COMMERCIAL TRUST 2012-C8 A3	3.001	08/15/2045	100.93	1,265,712	0.8%
1,345,775	WFBRS COMMERCIAL TRUST 2012-C9 A3	2.870	11/15/2045	100.21	1,348,605	0.9%
246,000	WFBRS COMMERCIAL TRUST 2013-C11 A5	3.071	03/15/2045	100.97	248,380	0.2%
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>				<b>15,209,940</b>	<b>10.1%</b>
	<b>CORPORATE BONDS AND NOTES</b>					
335,000	CIMPRESS PLC*	7.000	06/15/2026	88.93	297,916	0.2%
504,000	NATURAL RESOURCE PARTNERS LP	9.125	06/30/2025	70.00	352,800	0.2%
286,000	NEON HOLDINGS INC	10.125	04/01/2026	89.50	255,970	0.2%
1,377,091	STONEMOR PARTNERS LP	11.500	06/30/2024	95.75	1,318,565	0.9%
	<b>TOTAL CORPORATE BONDS AND NOTES</b>				<b>2,225,250</b>	<b>1.5%</b>
	<b>CORPORATE BANK DEBT</b>					
964,000	ABG INTERMEDIATE HOLDINGS 2 LLC	5.242	09/29/2024	78.00	751,920	0.5%
237,500	BJ SERVICES FO TL	9.650	01/03/2023	99.30	235,835	0.2%
1,133,124	CINCINNATI BELL INC	4.637	10/02/2024	99.89	1,131,912	0.7%
666,283	CONSOLIDATED COMMUNICATIONS INC TL B 1L	4.387	10/05/2023	85.00	566,341	0.4%
2,271,000	FRG ABL TL	6.500	09/30/2020	98.33	2,233,024	1.5%
463,808	FRONTIER COMMUNICATIONS CORP	4.593	06/15/2024	94.50	438,298	0.3%
672,000	FRONTIER COMMUNICATIONS CORP REV	4.451	03/15/2024	95.00	558,551	0.4%
1,711,000	GENERAL NUTRITION CENTERS FILO TL 1L	8.463	12/31/2022	85.00	1,454,350	1.0%
320,000	HANJIN INTERNATIONAL CORP TL-B 1L	3.887	10/18/2020	78.00	249,600	0.2%
571,990	JC PENNEY TL-B 1L	5.466	06/23/2023	40.00	228,796	0.2%
334,295	LOGIX HOLDING CO. LLC TL 1L	6.954	12/22/2024	91.50	305,880	0.2%
720,000	MCDERMOTT TECHNOLOGY AMERICAS INC	9.947	10/21/2020	89.50	644,400	0.4%
1,087,000	MEC FILO TL 1	11.234	02/12/2021	100.00	1,087,000	0.7%
1,228,501	MEDIA TL	7.586	11/21/2024	99.07	1,217,078	0.8%
1,184,271	PHI INC	8.000	09/04/2024	94.00	1,113,215	0.7%
754,982	POLYCONCEPT NORTH AMERICA HOLDINGS INC TL-B 1L	5.500	08/16/2023	80.00	603,986	0.4%
1,000,000	WINDSTREAM SERVICES LLC DIP TERM LOAN	4.113	02/26/2021	98.25	982,500	0.6%
587,000	WINDSTREAM SERVICES LLC TL B7	5.942	02/08/2024	61.00	358,070	0.2%
902,387	XPLORNET COMMUNICATIONS INC TL-B 1L*	7.000	09/09/2021	95.50	861,780	0.6%
	<b>TOTAL CORPORATE BANK DEBT</b>				<b>15,022,534</b>	<b>9.9%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>					
435,807	FANNIE MAE POOL AB6192	2.500	09/01/2027	104.18	454,043	0.3%
210,001	FANNIE MAE POOL AJ7495	3.000	12/01/2026	104.83	220,142	0.1%
353,609	FANNIE MAE POOL AK3263	3.000	02/01/2027	104.83	370,686	0.2%
284,475	FANNIE MAE POOL AL1576	4.000	03/01/2027	105.96	301,442	0.2%
786,801	FANNIE MAE POOL AL3773	3.000	06/01/2028	104.86	825,043	0.5%
174,494	FANNIE MAE POOL AL6472	2.000	03/01/2025	101.03	176,297	0.1%
632,161	FANNIE MAE POOL AS8618	2.500	01/01/2027	104.12	658,219	0.4%
768,117	FANNIE MAE POOL BM1022	2.500	01/01/2027	104.12	799,778	0.5%
555,636	FANNIE MAE POOL BM4299	3.000	03/01/2030	104.83	582,470	0.4%
123,051	FANNIE MAE POOL FM1102	4.000	03/01/2031	105.34	129,622	0.1%
744,428	FANNIE MAE POOL MA2676	2.500	07/01/2026	104.12	775,113	0.5%
97,684	FANNIE MAE POOL MA3079	2.500	07/01/2027	104.12	101,710	0.1%
144,883	FANNIE MAE POOL MA3158	2.500	10/01/2027	104.12	150,855	0.1%



**FPA Flexible Fixed Income Fund**  
Portfolio Holdings

3/31/2020

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
578,775	FREDDIE MAC GOLD POOL G14266	3.000	11/01/2026	104.86	606,876	0.4%
953,185	FREDDIE MAC GOLD POOL G15418	3.000	11/01/2027	105.14	1,002,145	0.7%
341,673	FREDDIE MAC GOLD POOL J16680	3.000	09/01/2026	104.86	358,262	0.2%
757,137	FREDDIE MAC GOLD POOL J17233	3.000	11/01/2026	104.86	793,898	0.5%
802,217	FREDDIE MAC GOLD POOL J17774	3.000	01/01/2027	104.86	841,166	0.6%
510,663	FREDDIE MAC GOLD POOL J18051	3.000	02/01/2027	104.86	535,457	0.4%
284,094	FREDDIE MAC GOLD POOL J20465	2.500	09/01/2027	104.20	296,034	0.2%
818,695	FREDDIE MAC GOLD POOL J20834	2.500	10/01/2027	104.20	853,103	0.6%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>				<b>10,832,361</b>	<b>7.2%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED</b>					
	<b>PRINCIPAL ONLY SECURITIES</b>					
282,981	FANNIE MAE INTEREST STRIP - 284 1	0.00	07/25/2027	94.72	268,049	0.2%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED</b>				<b>268,049</b>	<b>0.2%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>					
184,975	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	105.59	195,320	0.1%
278,328	FANNIE MAE REMICS 2012 - 47 HA	1.500	05/25/2027	100.34	279,268	0.2%
1,317,771	FANNIE MAE REMICS 2013 - 35 QB	1.750	02/25/2043	101.67	1,339,744	0.9%
733,575	FREDDIE MAC REMICS - 4162 P	3.000	02/15/2033	104.63	767,530	0.5%
233,965	FREDDIE MAC REMICS - 4220 EH	2.500	06/15/2028	103.08	241,182	0.2%
203,896	FREDDIE MAC REMICS - 4235 QE	3.000	08/15/2031	103.69	211,411	0.1%
650,827	FREDDIE MAC REMICS - 4336 WV	3.000	10/15/2025	103.27	672,088	0.4%
854,043	FREDDIE MAC REMICS - 4387 VA	3.000	02/15/2026	103.65	885,223	0.6%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>				<b>4,591,767</b>	<b>3.0%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>					
942,372	BRAVO RESIDENTIAL FUNDING TRUST 2019 - 1 A1C	3.500	03/25/2058	98.53	928,489	0.6%
131,256	CIM TRUST 2017 - 7 A	3.000	04/25/2057	97.57	128,066	0.1%
755,286	CIM TRUST 2018 - R3 A1	5.000	12/25/2057	96.43	728,291	0.5%
649,072	FINANCE OF AMERICA HECM BUYOUT 2019-AB1 2019 - AB1 A	2.656	12/27/2049	97.21	630,983	0.4%
198,000	FINANCE OF AMERICA HECM BUYOUT 2020-HB1 2020 - HB1 M1	2.105	02/25/2030	103.06	204,059	0.1%
1,008,000	NATIONSTAR HECM LOAN TRUST 2019 - 1A M1	2.664	06/25/2029	96.75	975,210	0.6%
130,000	NATIONSTAR HECM LOAN TRUST 2019-2 2019 - 2A M1	2.359	11/25/2029	96.27	125,155	0.1%
1,074,808	TOWD POINT MORTGAGE TRUST 2017 - 2 A1	2.750	04/25/2057	99.74	1,072,049	0.7%
66,927	TOWD POINT MORTGAGE TRUST 2018 - 1 A1	3.000	01/25/2058	100.30	67,127	0.0%
1,212,851	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	100.90	1,223,743	0.8%
150,315	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	100.93	151,709	0.1%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>				<b>6,234,881</b>	<b>4.1%</b>
	<b>COMMON STOCK (LONG)</b>					
51,478	PHI GROUP INC/DE			6.50	334,607	0.2%
23,814	PHI INC PRIVATE PLACEMENT			6.50	154,791	0.1%
	<b>TOTAL COMMON STOCK (LONG)</b>				<b>489,398</b>	<b>0.3%</b>
	<b>TOTAL INVESTMENT SECURITIES</b>				<b>135,966,235</b>	<b>90.0%</b>
	<b>U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>					
11,747,000	UNITED STATES TREASURY BILL	3.378	04/07/2020	100.00	11,746,915	7.8%
	<b>TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>				<b>11,746,915</b>	<b>7.8%</b>
	<b>REPURCHASE AGREEMENTS</b>					
8,718,000	STATE STREET BANK/FICC REPO	0.000	04/01/2020		8,718,000	5.8%
	<b>TOTAL REPURCHASE AGREEMENTS</b>				<b>8,718,000</b>	<b>5.8%</b>



**FPA Flexible Fixed Income Fund**  
Portfolio Holdings

3/31/2020

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	CASH & EQUIVALENTS				(5,274,384)	-3.5%
	<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>15,190,532</b>	<b>10.0%</b>
	<b>TOTAL NET ASSETS</b>				<b>151,156,767</b>	<b>100.0%</b>
	<b>NUMBER OF LONG EQUITY POSITIONS</b>					<b>2</b>
	<b>NUMBER OF LONG FIXED INCOME CREDIT POSITIONS</b>					<b>222</b>

\* Indicates foreign security.

**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 the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at [www.fpa.com](http://www.fpa.com), by email at [crm@fpa.com](mailto:crm@fpa.com), toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

The FPA Flexible Fixed Income Fund's ("Fund") holdings data contained herein is as of March 20, 2020, and 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 that are associated with underlying bonds owned by the Fund. 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. 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.

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

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