FPA Flexible Fixed Income Fund

Portfolio Holdings

6/30/2020

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
	ASSET-BACKED - AUTO					
252,000	ALLY AUTO RECEIVABLES TRUST 2019 - 1 A4	3.020	04/15/2024	103.61	261,101	0.1%
340,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 2 B	2.480	09/13/2024	101.29	344,400	0.2%
240,000	CARMAX AUTO OWNER TRUST 2017 - 3 C	2.720	05/15/2023	100.54	241,286	0.1%
600,000	CARMAX AUTO OWNER TRUST 2018 - 3 A4	3.270	03/15/2024	104.73	628,365	0.3%
95,000	CARMAX AUTO OWNER TRUST 2018 - 4 B	3.670	05/15/2024	100.67	95,633	0.0%
200,000	CARMAX AUTO OWNER TRUST 2019 - 1 A4	3.260	08/15/2024	105.96	211,924	0.1%
107,000	CARMAX AUTO OWNER TRUST 2019 - 1 B	3.450	11/15/2024	102.49	109,660	0.1%
919,000	CARMAX AUTO OWNER TRUST 2019 - 3 A3	2.180	08/15/2024	102.82	944,924	0.4%
361,000	DT AUTO OWNER TRUST 2020 - 2A B	2.080	03/16/2026	100.02	361,078	0.2%
590,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2020 - 2A B	2.080	07/15/2024	100.02	590,103	0.3%
494,000	FORD CREDIT AUTO LEASE TRUST 2019 - B B	2.360	01/15/2023	99.98	493,918	0.2%
320,000	FORD CREDIT AUTO LEASE TRUST 2020 - A A4	1.880	05/15/2023	101.48	324,722	0.2%
1,500,000	FORD CREDIT AUTO LEASE TRUST 2020 - A B	2.050	06/15/2023	99.51	1,492,626	0.7%
676,000	FORD CREDIT AUTO OWNER TRUST 2019 - A A4	2.850	08/15/2024	105.27	711,593	0.3%
1,711,000	FORD CREDIT AUTO OWNER TRUST 2020 - A A2	1.030	10/15/2022	100.45	1,718,626	0.8%
1,000,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2019 - 2 B	2.890	03/20/2023	101.90	1,019,025	0.5%
255,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2020 - 1 B	1.840	12/20/2023	98.59	251,399	0.1%
155,000	HONDA AUTO RECEIVABLES OWNER TRUST 2018 - 4 A4	3.300	07/15/2025	103.82	160,913	0.1%
355,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 1 A4	2.900	06/18/2024	104.79	371,993	0.2%
1,000,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 2 A4	2.540	03/21/2025	104.76	1,047,591	0.5%
523,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 3 A3	1.780	08/15/2023	101.17	529,140	0.2%
1,007,000	HONDA AUTO RECEIVABLES OWNER TRUST 2020 - 1 A3	1.610	04/22/2024	102.37	1,030,873	0.5%
247,000	HONDA AUTO RECEIVABLES OWNER TRUST 2020 - 2 A2	0.740	11/15/2022	100.25	247,617	0.1%
126,800	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2019 - A A2	2.920	07/15/2021	100.44	127,357	0.1%
334,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2019 - A B	3.250	10/16/2023	101.12	337,740	0.2%
778,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2020 - A A4	2.000	12/15/2023	101.75	791,609	0.4%
656,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2020 - A B	2.120	05/15/2024	98.61	646,867	0.3%
1,000,000	HYUNDAI AUTO RECEIVABLES TRUST 2019 - A A4	2.710	05/15/2025	104.66	1,046,558	0.5%
1,438,000	MERCEDES-BENZ AUTO LEASE TRUST 2020 - A A4	1.880	09/15/2025	101.52	1,459,875	0.7%
1,442,000	NISSAN AUTO LEASE TRUST 2020 - A A4	1.880	04/15/2025	102.12	1,472,603	0.7%
435,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2018 - B A4	3.160	12/16/2024	102.59	446,254	0.2%
252,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - A A4	3.000	09/15/2025	105.80	266,627	0.1%
575,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - C A3	1.930	07/15/2024	102.75	590,802	0.3%
263,000	PRESTIGE AUTO RECEIVABLES TRUST 2019 - 1A B	2.530	01/16/2024	101.43	266,767	0.1%
688,000	SANTANDER CONSUMER AUTO RECEIVABLES TRUST 2020 - AA B	2.260	12/15/2025	99.99	687,936	0.3%
252,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2019 - A A4	3.000	05/15/2024	105.71	266,381	0.1%
238,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2019 - C A3	1.910	09/15/2023	102.11	243,014	0.1%
1,063,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2020 - A A3	1.660	05/15/2024	102.21	1,086,522	0.5%
259,000	VOLKSWAGEN AUTO LEASE TRUST 2019 - A A4	2.020	08/20/2024	99.12	256,728	0.1%
1,746,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2020 - 1 A2A	0.930	12/20/2022	100.38	1,752,646	0.8%
1,543,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 1A C	2.520	04/15/2025	101.25	1,562,346	0.7%
530,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 2A C	2.010	07/15/2025	99.98	529,894	0.3%
350,000	WORLD OMNI AUTO RECEIVABLES TRUST 2017 - B B	2.370	05/15/2024	100.23	350,820	0.2%
1,022,000	WORLD OMNI AUTO RECEIVABLES TRUST 2018 - A B	2.890	04/15/2025	101.08	1,033,052	0.5%
1,013,000	WORLD OMNI AUTO RECEIVABLES TRUST 2018 - B A4	3.030	06/17/2024	103.93	1,052,848	0.5%
859,000	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - A A3	3.040	05/15/2024	103.05	885,224	0.4%
252,000	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - A B	3.340	06/16/2025	100.93	254,333	0.1%
650,000	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - C A3	1.960	12/16/2024	102.56	666,666	0.3%
529,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - A B	3.240	07/15/2024	101.63	537,643	0.3%
338,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - B A4	2.070	02/18/2025	100.29	338,992	0.2%
190,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - B B	2.130	02/18/2025	98.37	186,911	0.1%
792,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2020 - A A3	1.700	01/17/2023	101.49	803,798	0.4%
	TOTAL ASSET-BACKED - AUTO				**33,137,325**	**15.6%**
	ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					
627,000	CANYON CAPITAL CLO LTD 2014 - 2A AS	2.469	04/15/2029	98.54	617,828	0.3%
477,419	CARLYLE GLOBAL MARKET STRATEGIES 2015 - 2A A1R	1.771	04/27/2027	98.89	472,108	0.2%
1,066,000	CAYUGA PARK CLO, LTD. 2020 - 1A E	0.00	07/17/2031	99.00	1,055,340	0.5%
820,589	CERBERUS 2017 - 4A A	2.669	10/15/2027	99.26	814,531	0.4%

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
1,247,000	CERBERUS 2018 - 4RA A1TR	2.749	10/15/2030	96.05	1,197,712	0.6%
607,012	CERBERUS LOAN FUNDING XXIII LP 2018 - 2A A	2.219	04/15/2028	99.02	601,040	0.3%
329,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2016 - 7A BR	2.763	12/15/2028	95.45	314,046	0.1%
246,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2016 - 7I E	7.803	12/15/2028	87.36	214,908	0.1%
1,014,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1T	1.942	11/15/2029	97.55	989,154	0.5%
1,698,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2020 - 13A A	2.250	07/15/2028	100.00	1,698,000	0.8%
711,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2020 - 13A C	4.000	07/15/2028	100.00	711,000	0.3%
1,422,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2020 - 13A D	4.050	07/15/2028	92.00	1,308,240	0.6%
777,000	GOLUB CAPITAL PARTNERS CLO LTD 2020 - 49A A1	2.500	07/20/2032	100.00	777,000	0.4%
1,188,000	HERCULES CAPITAL FUNDING TRUST 2018 - 1A A	4.605	11/22/2027	100.98	1,199,660	0.6%
666,000	HERCULES CAPITAL FUNDING TRUST 2019 - 1A A	4.703	02/20/2028	101.07	673,127	0.3%
227,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 10A A1AR	2.385	07/18/2030	95.09	215,846	0.1%
364,394	JAMESTOWN CLO LTD 2015 - 7A A1R	1.821	07/25/2027	99.04	360,898	0.2%
750,000	KKR FINANCIAL CLO LTD - 17 A	2.559	04/15/2029	98.53	738,991	0.3%
800,000	KKR FINANCIAL CLO LTD - 18 A	2.405	07/18/2030	98.00	783,966	0.4%
800,000	LCM LTD PARTNERSHIP - 13A ARR	2.275	07/19/2027	98.25	786,002	0.4%
550,000	MADISON PARK FUNDING LTD 2014 - 13A AR2	2.085	04/19/2030	98.45	541,502	0.3%
944,000	NASSAU LTD 2017 - IA A1AS	2.369	10/15/2029	97.50	920,362	0.4%
2,097,000	OCTAGON CREDIT PARTNERS 46, LTD 2020 - 2A E	0.00	07/15/2033	97.00	2,034,090	1.0%
800,000	OWL ROCK CLO LTD 2020 - 3A A1L	2.968	04/20/2032	95.06	760,478	0.4%
156,015	PALMER SQUARE LOAN FUNDING LTD 2018 - 4A A1	1.292	11/15/2026	99.31	154,938	0.1%
374,201	PALMER SQUARE LOAN FUNDING LTD 2019 - 1A A1	2.185	04/20/2027	99.47	372,226	0.2%
181,869	SILVERMORE CLO LTD 2014 - 1A A1R	1.562	05/15/2026	99.37	180,729	0.1%
514,000	SOUND POINT CLO LTD 2016 - 2A AR	2.425	10/20/2028	98.65	507,045	0.2%
533,000	SOUND POINT CLO LTD 2017 - 3A A1A	2.355	10/20/2030	96.61	514,926	0.2%
533,000	SOUND POINT CLO LTD 2017 - 3A A1B	2.355	10/20/2030	96.61	514,926	0.2%
710,110	SYMPHONY CLO LTD 2013 - 12A AR	2.249	10/15/2025	99.60	707,270	0.3%
800,000	SYMPHONY CLO LTD 2018 - 19A A	2.136	04/16/2031	97.33	778,607	0.4%
496,368	TELOS CLO LTD 2013 - 3A AR	2.435	07/17/2026	99.36	493,189	0.2%
257,222	TELOS CLO LTD 2014 - 5A A1R	2.085	04/17/2028	98.41	253,139	0.1%
628,000	TRINITAS CLO LTD 2016 - 5A AR	2.381	10/25/2028	98.62	619,303	0.3%
251,000	VCO CLO LLC 2018 - 1A A	2.635	07/20/2030	96.43	242,046	0.1%
1,135,205	VENTURE CDO LTD 2014 - 17A ARR	2.099	04/15/2027	98.05	1,113,059	0.5%
577,000	VENTURE CDO LTD 2016 - 25A AR	2.365	04/20/2029	98.04	565,688	0.3%
676,000	VENTURE CDO LTD 2017 - 29A A	1.672	09/07/2030	96.90	655,030	0.3%
155,000	VENTURE CDO LTD 2018 - 35A AS	2.248	10/22/2031	97.58	151,250	0.1%
350,000	WELLFLEET CLO LTD 2016 - 1A AR	2.045	04/20/2028	98.42	344,455	0.2%
495,828	ZAIS CLO 5 LTD 2016 - 2A A1	2.749	10/15/2028	98.51	488,450	0.2%
630,309	ZAIS CLO 7 LLC 2017 - 2A A	2.509	04/15/2030	97.28	613,191	0.3%
1,394,000	ZAIS MATRIX CDO I 2020 - 14A A1A	2.586	04/15/2032	98.15	1,368,144	0.6%
	TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				**30,423,441**	**14.4%**
	ASSET-BACKED - CREDIT CARD					
1,545,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 1 A	2.870	10/15/2024	104.15	1,609,191	0.8%
268,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 2 A	2.670	11/15/2024	104.00	278,732	0.1%
1,160,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 2 B	2.860	11/15/2024	102.39	1,187,719	0.6%
869,000	BARCLAYS DRYROCK ISSUANCE TRUST 2019 - 1 A	1.960	05/15/2025	102.14	887,569	0.4%
49,000	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2019 - A2 A2	1.720	08/15/2024	102.72	50,334	0.0%
174,000	DISCOVER CARD EXECUTION NOTE TRUST 2019 - A1 A1	3.040	07/15/2024	104.06	181,058	0.1%
989,000	SYNCHRONY CARD ISSUANCE TRUST 2019 - A1 A	2.950	03/15/2025	103.56	1,024,180	0.5%
1,144,000	SYNCHRONY CARD ISSUANCE TRUST 2019 - A2 A	2.340	06/15/2025	102.79	1,175,932	0.6%
	TOTAL ASSET-BACKED - CREDIT CARD				**6,394,715**	**3.0%**
	ASSET-BACKED - EQUIPMENT					
380,000	ARI FLEET LEASE TRUST 2018 - B A3	3.430	08/16/2027	103.44	393,089	0.2%
718,000	ASCENTIUM EQUIPMENT RECEIVABLES LLC 2019 - 2A A3	2.190	11/10/2026	101.95	731,991	0.3%
2,192,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2017 - 1A A	3.070	09/20/2023	100.16	2,195,464	1.0%
268,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2017 - 2A A	2.970	03/20/2024	99.99	267,962	0.1%
254,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2019 - 1A A	3.450	03/20/2023	100.26	254,667	0.1%
201,597	CHESAPEAKE FUNDING II LLC 2017 - 2A A1	1.990	05/15/2029	100.29	202,176	0.1%

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
837,750	CHESAPEAKE FUNDING II LLC 2017 - 3A A1	1.910	08/15/2029	100.29	840,189	0.4%
286,000	CHESAPEAKE FUNDING II LLC 2017 - 4A C	2.760	11/15/2029	99.77	285,334	0.1%
1,442,644	CHESAPEAKE FUNDING II LLC 2018 - 1A A1	3.040	04/15/2030	101.19	1,459,753	0.7%
1,546,995	CHESAPEAKE FUNDING II LLC 2018 - 2A A1	3.230	08/15/2030	101.86	1,575,718	0.7%
676,000	CHESAPEAKE FUNDING II LLC 2019 - 1A B	3.110	04/15/2031	101.49	686,097	0.3%
683,000	CNH EQUIPMENT TRUST 2020 - A A2	1.080	07/17/2023	100.02	683,146	0.3%
2,210,630	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	94.18	2,081,875	1.0%
1,000,000	DAIMLER TRUCKS RETAIL TRUST 2019 - 1 A4	2.790	05/15/2025	100.60	1,005,967	0.5%
207,000	DAIMLER TRUCKS RETAIL TRUST 2020 - 1 A2	1.140	04/15/2022	100.10	207,212	0.1%
684,000	DELL EQUIPMENT FINANCE TRUST 2018 - 2 A3	3.370	10/22/2023	101.40	693,610	0.3%
1,777,000	DELL EQUIPMENT FINANCE TRUST 2018 - 2 C	3.720	10/22/2023	100.57	1,787,083	0.8%
270,097	DELL EQUIPMENT FINANCE TRUST 2019 - 1 A2	2.780	08/23/2021	100.65	271,860	0.1%
1,294,000	DELL EQUIPMENT FINANCE TRUST 2019 - 1 B	2.940	03/22/2024	100.24	1,297,115	0.6%
1,470,000	DELL EQUIPMENT FINANCE TRUST 2019 - 2 A3	1.910	10/22/2024	101.32	1,489,356	0.7%
1,073,000	DELL EQUIPMENT FINANCE TRUST 2019 - 2 B	2.060	10/22/2024	100.22	1,075,344	0.5%
664,000	DELL EQUIPMENT FINANCE TRUST 2020 - 1 C	4.260	06/22/2023	101.74	675,530	0.3%
2,195,000	ENTERPRISE FLEET FINANCING LLC 2018 - 1 A3	3.100	10/20/2023	101.89	2,236,550	1.1%
967,233	ENTERPRISE FLEET FINANCING LLC 2018 - 2 A2	3.140	02/20/2024	101.03	977,178	0.5%
342,337	ENTERPRISE FLEET FINANCING LLC 2018 - 3 A2	3.380	05/20/2024	101.86	348,704	0.2%
1,180,386	ENTERPRISE FLEET FINANCING LLC 2019 - 1 A2	2.980	10/20/2024	101.10	1,193,428	0.6%
549,000	ENTERPRISE FLEET FINANCING LLC 2020 - 1 A2	1.780	12/22/2025	101.11	555,113	0.3%
255,000	GREAT AMERICA LEASING RECEIVABLES 2018 - 1 B	2.990	06/17/2024	99.86	254,645	0.1%
250,000	GREAT AMERICA LEASING RECEIVABLES 2019 - 1 A4	3.210	02/18/2025	101.72	254,305	0.1%
252,000	GREAT AMERICA LEASING RECEIVABLES 2019 - 1 B	3.370	02/18/2025	100.48	253,219	0.1%
369,000	GREAT AMERICA LEASING RECEIVABLES 2020 - 1 A3	1.760	08/15/2023	99.02	365,402	0.2%
100,000	HPEFS EQUIPMENT TRUST 2019 - 1A B	2.320	09/20/2029	99.15	99,154	0.0%
125,000	HPEFS EQUIPMENT TRUST 2020 - 1A A2	1.730	02/20/2030	99.25	124,057	0.1%
640,000	HPEFS EQUIPMENT TRUST 2020 - 1A C	2.030	02/20/2030	99.93	639,557	0.3%
711,000	HPEFS EQUIPMENT TRUST 2020 - 2A C	2.000	07/22/2030	99.98	710,858	0.3%
532,000	JOHN DEERE OWNER TRUST 2019 - A A4	3.000	01/15/2026	102.55	545,563	0.3%
730,000	KUBOTA CREDIT OWNER TRUST 2018 - 1A A4	3.210	01/15/2025	103.13	752,829	0.4%
611,000	KUBOTA CREDIT OWNER TRUST 2020 - 1A A2	1.920	12/15/2022	100.71	615,340	0.3%
412,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2018 - 2A A2	3.690	10/15/2023	101.10	416,519	0.2%
934,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2019 - 1A A2	3.210	02/15/2024	100.77	941,194	0.4%
760,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2019 - 2A A2	2.070	10/15/2024	93.59	711,300	0.3%
1,400,000	VERIZON OWNER TRUST 2018 - 1A C	3.200	09/20/2022	102.97	1,441,571	0.7%
1,656,000	VERIZON OWNER TRUST 2018 - A A1A	3.230	04/20/2023	102.22	1,692,761	0.8%
556,000	VERIZON OWNER TRUST 2018 - A B	3.380	04/20/2023	102.36	569,096	0.3%
847,000	VERIZON OWNER TRUST 2019 - A A1A	2.930	09/20/2023	102.92	871,709	0.4%
532,000	VERIZON OWNER TRUST 2019 - A B	3.020	09/20/2023	103.28	549,433	0.3%
141,000	VERIZON OWNER TRUST 2019 - B A1A	2.330	12/20/2023	102.62	144,697	0.1%
1,006,000	VERIZON OWNER TRUST 2019 - B B	2.400	12/20/2023	102.20	1,028,088	0.5%
1,532,000	VERIZON OWNER TRUST 2019 - C A1A	1.940	04/22/2024	102.54	1,570,866	0.7%
925,000	VERIZON OWNER TRUST 2019 - C B	2.060	04/22/2024	101.87	942,283	0.4%
1,206,000	VOLVO FINANCIAL EQUIPMENT LLC 2019 - 1A A3	3.000	03/15/2023	101.67	1,226,176	0.6%
250,000	VOLVO FINANCIAL EQUIPMENT LLC 2019 - 1A A4	3.130	11/15/2023	104.41	261,028	0.1%
1,653,000	VOLVO FINANCIAL EQUIPMENT LLC 2019 - 2A A2	2.020	08/15/2022	100.27	1,657,515	0.8%
1,033,000	WHEELS SPV LLC 2019 - 1A A3	2.350	05/22/2028	102.41	1,057,862	0.5%
	TOTAL ASSET-BACKED - EQUIPMENT				**45,168,538**	**21.3%**
	ASSET-BACKED - MONEY MARKET					
136,442	KUBOTA CREDIT OWNER TRUST 2020 - 1A A1	1.500	05/17/2021	100.02	136,476	0.1%
	TOTAL ASSET-BACKED - MONEY MARKET				**136,476**	**0.1%**
	ASSET-BACKED - OTHER					
322,252	CAPITAL AUTOMOTIVE REIT 2020 - 1A A1	2.690	02/15/2050	100.03	322,358	0.2%
1,000,000	INSITE ISSUER LLC 2016 - 1A C	6.414	11/15/2046	99.34	993,400	0.5%
288,188	LEGAL FEE FUNDING 2006 - 1A A	8.000	07/20/2036	103.70	298,862	0.1%
312,000	MELTEL LAND FUNDING LLC 2019 - 1A C	6.070	04/15/2049	98.42	307,086	0.1%
517,000	NEW RESIDENTIAL ADVANCE RECEIVABLES TRUST ADVANCE 2019 - T3 AT3	2.512	09/15/2052	99.50	514,415	0.2%

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
690,549	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - FNT1 A	3.610	05/25/2023	100.02	690,697	0.3%
778,444	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - PLS1 A	3.193	01/25/2023	99.94	777,965	0.4%
486,000	PFS FINANCING CORP. 2018 - F A	3.520	10/15/2023	103.15	501,327	0.2%
1,420,000	PFS FINANCING CORP. 2019 - A A2	2.860	04/15/2024	102.97	1,462,117	0.7%
1,000,000	PFS FINANCING CORP. 2019 - A B	3.130	04/15/2024	102.54	1,025,353	0.5%
2,119,000	PFS FINANCING CORP. 2020 - A B	1.770	06/16/2025	99.98	2,118,576	1.0%
	TOTAL ASSET-BACKED - OTHER				**9,012,156**	**4.3%**
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					
93,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES K024 A2	2.573	09/25/2022	103.90	96,623	0.0%
223,091	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES K042 A1	2.267	06/25/2024	103.45	230,783	0.1%
28,528	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2010-161 B	3.000	07/16/2040	100.52	28,675	0.0%
73,362	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-138 A	2.700	01/16/2044	101.17	74,223	0.0%
892,239	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-148	2.650	11/16/2043	101.39	904,622	0.4%
642,473	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-169 A	2.600	11/16/2042	101.19	650,093	0.3%
618,921	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-21 A	2.600	11/16/2042	101.25	626,678	0.3%
1,039,875	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2019-39 A	3.100	05/16/2059	103.10	1,072,070	0.5%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY				**3,683,768**	**1.7%**
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED					
4,033,535	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.731	01/16/2057	4.35	175,525	0.1%
3,776,693	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.734	01/16/2057	4.31	162,894	0.1%
5,757,183	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	1.056	03/16/2062	8.84	508,931	0.2%
3,878,630	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.368	11/16/2061	9.70	376,164	0.2%
4,737,578	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.205	01/16/2062	9.18	435,076	0.2%
9,503,213	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	1.165	02/16/2062	8.88	843,500	0.4%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED				**2,502,090**	**1.2%**
	COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					
547,601	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 2012 - GC8 AAB	2.608	09/10/2045	101.03	553,225	0.3%
66,931	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 A4	3.024	09/10/2045	101.90	68,204	0.0%
744,604	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 2013 - GC11 A3	2.815	04/10/2046	103.86	773,347	0.4%
62,487	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 2013 - GC11 AAB	2.690	04/10/2046	101.88	63,659	0.0%
800,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 2013 - GC11 AS	3.422	04/10/2046	104.63	837,003	0.4%
90,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 A4	3.093	04/10/2046	105.16	94,642	0.0%
297,000	COMM 2012-CCRE2 MORTGAGE TRUST 2012 - CR2 A4	3.147	08/15/2045	103.65	307,833	0.1%
819,236	COMM 2012-CCRE5 MORTGAGE TRUST 2012 - CR5 A3	2.540	12/10/2045	102.56	840,203	0.4%
1,153,226	COMM 2013-CCRE7 MORTGAGE TRUST 2013 - CR7 A4	3.213	03/10/2046	104.24	1,202,091	0.6%
1,359,220	COMM MORTGAGE TRUST 2013-LC6	2.941	01/10/2046	103.14	1,401,909	0.7%
179,000	COMM MORTGAGE TRUST 2015-CR22 A3	3.207	03/10/2048	102.03	182,628	0.1%
637,302	COREVEST AMERICAN FINANCE 2018-1 TRUST 2018 - 1 A	3.804	06/15/2051	103.49	659,555	0.3%
500,000	DBUBS 2011-LC3 MORTGAGE TRUST 2011 - LC3A AM	5.513	08/10/2044	102.66	513,278	0.2%
988,000	GS MORTGAGE SECURITIES TRUST 2012-ALOH A	3.551	04/10/2034	101.04	998,240	0.5%
491,538	GS MORTGAGE SECURITIES TRUST 2015-GC30 AAB	3.120	05/10/2050	103.68	509,647	0.2%
1,384,000	HAWAII HOTEL TRUST 2019-MAUI 2019 - MAUI C	1.835	05/15/2038	89.01	1,231,852	0.6%
132,129	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012-C8 2012 - C8 A3	2.829	10/15/2045	102.51	135,443	0.1%
687,000	JP MORGAN CHASE COMMERCIAL MTG SEC TRUST 2012-C8	3.424	10/15/2045	101.18	695,129	0.3%
930,100	JP MORGAN CHASE COMMERCIAL MTG SEC TRUST 2012-HSBC A	3.093	07/05/2032	101.64	945,370	0.4%
959,433	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C30 ASB	3.559	07/15/2048	104.55	1,003,050	0.5%
602,000	JPMCC COMMERCIAL MORTGAGE SECURITIES TRUST 2016-WIKI A	2.798	10/05/2031	99.39	598,331	0.3%
735,000	RETL 2019-RVP B	1.735	03/15/2036	91.72	674,138	0.3%
73,780	UBS COMMERCIAL MORTGAGE TRUST 2012-C1 2012 - C1 AAB	3.002	05/10/2045	101.00	74,517	0.0%
882,946	UBS COMMERCIAL MORTGAGE TRUST 2012-C1 A3	3.400	05/10/2045	102.25	902,798	0.4%
1,697,000	UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST 2012-C4 2012 - C4 A5	2.850	12/10/2045	102.95	1,747,138	0.8%
109,000	VNDO 2012-6AVE MORTGAGE TRUST 2012 - 6AVE A	2.996	11/15/2030	102.87	112,126	0.1%
1,250,000	VNO MORTGAGE TRUST 2012-6AVE B	3.298	11/15/2030	101.58	1,269,699	0.6%
673,136	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2012-LC5 A3	2.918	10/15/2045	103.23	694,905	0.3%
901,705	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2014-LC18 ASB	3.244	12/15/2047	103.87	936,592	0.4%
1,254,000	WFBRS COMMERCIAL TRUST 2012-C8 A3	3.001	08/15/2045	101.61	1,274,242	0.6%
1,345,775	WFBRS COMMERCIAL TRUST 2012-C9 A3	2.870	11/15/2045	102.48	1,379,191	0.7%

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
246,000	WFBRS COMMERCIAL TRUST 2013-C11 A5	3.071	03/15/2045	103.99	255,809	0.1%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY				**22,935,792**	**10.8%**
	CORPORATE BONDS AND NOTES					
1,030,000	AIR CANADA 2020-1 CLASS C PASS THROUGH TRUST*	10.500	07/15/2026	96.11	989,961	0.5%
868,936	AMERICAN AIRLINES 2016-1 CLASS A PASS THROUGH TRUST	4.100	01/15/2028	83.70	727,274	0.3%
1,047,488	AMERICAN AIRLINES 2016-2 CLASS A PASS THROUGH TRUST	3.650	06/15/2028	81.25	851,052	0.4%
316,000	ARAMARK SERVICES INC	6.375	05/01/2025	103.26	326,311	0.2%
512,000	CARNIVAL CORP	11.500	04/01/2023	108.00	552,960	0.3%
177,000	CD&R SMOKEY BUYER INC	6.750	07/15/2025	103.99	184,062	0.1%
335,000	CIMPRESS PLC*	7.000	06/15/2026	92.13	308,619	0.1%
831,000	NATURAL RESOURCE PARTNERS LP	9.125	06/30/2025	83.00	689,730	0.3%
286,000	NEON HOLDINGS INC	10.125	04/01/2026	98.00	280,280	0.1%
594,000	ROYAL CARIBBEAN CRUISES LTD	11.500	06/01/2025	104.00	617,760	0.3%
1,763,891	STONEMOR PARTNERS LP	11.500	06/30/2024	95.50	1,684,516	0.8%
177,000	WINNEBAGO INDUSTRIES INC	6.250	07/15/2028	100.00	177,000	0.1%
	TOTAL CORPORATE BONDS AND NOTES				**7,389,525**	**3.5%**
	CORPORATE BANK DEBT					
964,000	ABG INTERMEDIATE HOLDINGS 2 LLC	4.500	09/29/2024	93.25	898,930	0.4%
237,500	BJ SERVICES FO TL	9.650	01/03/2023	84.41	200,464	0.1%
1,130,248	CINCINNATI BELL INC	4.250	10/02/2024	99.89	1,129,039	0.5%
948,831	CONSOLIDATED COMMUNICATIONS INC TL B 1L	4.000	10/05/2023	94.75	899,018	0.4%
334,000	DELTA AIR LINES INC	5.750	04/29/2023	97.75	326,485	0.2%
1,105,409	FRG ABL TL	6.500	09/30/2020	100.00	1,105,409	0.5%
1,430,808	FRONTIER COMMUNICATIONS CORP	4.500	06/15/2024	97.50	1,395,038	0.7%
672,000	FRONTIER COMMUNICATIONS CORP REV	3.302	03/15/2024	97.00	651,840	0.3%
1,711,000	GENERAL NUTRITION CENTER DIP FILO TL	10.000	12/23/2020	95.00	1,625,450	0.8%
320,000	HANJIN INTERNATIONAL CORP TL-B 1L	2.768	10/18/2020	90.00	288,000	0.1%
91,809	JC PENNEY CO, INC. DIP TERM LOAN	13.000	11/15/2020	103.50	95,023	0.0%
526,085	JC PENNEY TL-B 1L	5.250	06/23/2023	38.50	202,543	0.1%
333,403	LOGIX HOLDING CO. LLC TL 1L	6.750	12/22/2024	83.00	276,725	0.1%
640,000	MCDERMOTT TECHNOLOGY AMERICAS INC	9.185	10/21/2020	99.00	633,600	0.3%
1,087,000	MEC FILO TL 1	11.234	02/12/2021	85.00	923,950	0.4%
1,212,791	MEDIA TL	7.586	11/21/2024	89.21	1,081,907	0.5%
1,197,406	PHI INC	8.000	09/04/2024	98.50	1,179,445	0.6%
753,029	POLYCONCEPT NORTH AMERICA HOLDINGS INC TL-B 1L	5.500	08/16/2023	82.50	621,249	0.3%
470,000	TECH DATA	3.666	07/01/2025	99.00	465,300	0.2%
1,000,000	WINDSTREAM SERVICES LLC DIP TERM LOAN	2.871	02/26/2021	98.00	980,000	0.5%
587,000	WINDSTREAM SERVICES LLC TL B7	5.000	02/08/2024	60.00	352,200	0.2%
	TOTAL CORPORATE BANK DEBT				**15,331,613**	**7.2%**
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES					
266,324	FANNIE MAE POOL AL1576	4.000	03/01/2027	106.80	284,444	0.1%
112,654	FANNIE MAE POOL FM1102	4.000	03/01/2031	105.74	119,122	0.1%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES				**403,567**	**0.2%**
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED PRINCIPAL ONLY SECURITIES					
271,115	FANNIE MAE INTEREST STRIP - 284 1	0.00	07/25/2027	95.49	258,881	0.1%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED				**258,881**	**0.1%**
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
173,638	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	106.14	184,308	0.1%
255,825	FANNIE MAE REMICS 2012 - 47 HA	1.500	05/25/2027	100.79	257,837	0.1%
1,159,943	FANNIE MAE REMICS 2013 - 35 QB	1.750	02/25/2043	101.27	1,174,633	0.6%
667,471	FREDDIE MAC REMICS - 4162 P	3.000	02/15/2033	104.81	699,554	0.3%
213,722	FREDDIE MAC REMICS - 4220 EH	2.500	06/15/2028	102.66	219,414	0.1%
191,510	FREDDIE MAC REMICS - 4235 QE	3.000	08/15/2031	104.01	199,194	0.1%
623,582	FREDDIE MAC REMICS - 4336 WV	3.000	10/15/2025	103.18	643,415	0.3%

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
820,492	FREDDIE MAC REMICS - 4387 VA	3.000	02/15/2026	103.70	850,855	0.4%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION				**4,229,210**	**2.0%**
	RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE					
853,017	BRAVO RESIDENTIAL FUNDING TRUST 2019 - 1 A1C	3.500	03/25/2058	103.46	882,499	0.4%
121,625	CIM TRUST 2017 - 7 A	3.000	04/25/2057	102.34	124,471	0.1%
703,998	CIM TRUST 2018 - R3 A1	5.000	12/25/2057	105.81	744,882	0.4%
521,246	FINANCE OF AMERICA HECM BUYOUT 2019-AB1 2019 - AB1 A	2.656	12/27/2049	99.67	519,507	0.2%
198,000	FINANCE OF AMERICA HECM BUYOUT 2020-HB1 2020 - HB1 M1	2.105	02/25/2030	100.61	199,211	0.1%
1,008,000	NATIONSTAR HECM LOAN TRUST 2019 - 1A M1	2.664	06/25/2029	100.23	1,010,360	0.5%
130,000	NATIONSTAR HECM LOAN TRUST 2019-2 2019 - 2A M1	2.359	11/25/2029	99.43	129,260	0.1%
1,295,434	TOWD POINT MORTGAGE TRUST 2017 - 2 A1	2.750	04/25/2057	101.89	1,319,975	0.6%
63,521	TOWD POINT MORTGAGE TRUST 2018 - 1 A1	3.000	01/25/2058	103.01	65,434	0.0%
1,169,854	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	104.93	1,227,540	0.6%
143,665	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	103.82	149,146	0.1%
632,000	VERICREST OPPORTUNITY LOAN TRANSFEREE 2020 - NPL6 A1A	3.967	07/25/2050	100.00	632,000	0.3%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION				**7,004,285**	**3.3%**
	COMMON STOCK (LONG)					
51,478	PHI GROUP INC/DE			6.50	334,607	0.2%
23,814	PHI INC PRIVATE PLACEMENT			6.50	154,791	0.1%
	TOTAL COMMON STOCK (LONG)				**489,398**	**0.2%**
	TOTAL INVESTMENT SECURITIES				**188,500,779**	**89.0%**
	U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
6,042,000	UNITED STATES CASH MANAGEMENT BILL	0.124	07/21/2020	99.99	6,041,509	2.9%
10,085,000	UNITED STATES CASH MANAGEMENT BILL	0.128	07/28/2020	99.99	10,083,999	4.8%
695,000	UNITED STATES CASH MANAGEMENT BILL	0.120	08/04/2020	99.99	694,903	0.3%
5,683,000	UNITED STATES TREASURY BILL	0.123	07/14/2020	99.99	5,682,700	2.7%
9,074,000	UNITED STATES TREASURY BILL	0.00	07/07/2020	100.00	9,073,796	4.3%
	TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				**31,576,906**	**14.9%**
	REPURCHASE AGREEMENTS					
2,360,000	STATE STREET BANK/FICC REPO	0.000	07/01/2020		2,360,000	1.1%
	TOTAL REPURCHASE AGREEMENTS				**2,360,000**	**1.1%**
	CASH & EQUIVALENTS				(10,632,452)	-5.0%
	TOTAL CASH & EQUIVALENTS				**23,304,455**	**11.0%**
	TOTAL NET ASSETS				**211,805,234**	**100.0%**
	NUMBER OF LONG EQUITY POSITIONS					**2**
	NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					**277**

* Indicates foreign security.

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE

Portfolio Holding Disclosures

You should consider the 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.

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.