# FPA Flexible Fixed Income Fund
## Portfolio Holdings

3/20/2020

| 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 | 99.10 | 249,720 | 0.2% |
| 240,000 | CARMAX AUTO OWNER TRUST 2017 - 3 C | 2.720 | 05/15/2023 | 100.65 | 241,560 | 0.2% |
| 95,000 | CARMAX AUTO OWNER TRUST 2018 - 4 B | 3.670 | 05/15/2024 | 100.11 | 95,100 | 0.1% |
| 200,000 | CARMAX AUTO OWNER TRUST 2019 - 1 A4 | 3.260 | 08/15/2024 | 102.13 | 204,260 | 0.1% |
| 107,000 | CARMAX AUTO OWNER TRUST 2019 - 1 B | 3.450 | 11/15/2024 | 104.34 | 111,646 | 0.1% |
| 919,000 | CARMAX AUTO OWNER TRUST 2019 - 3 A3 | 2.180 | 08/15/2024 | 96.10 | 883,196 | 0.6% |
| 494,000 | FORD CREDIT AUTO LEASE TRUST 2019 - B B | 2.360 | 01/15/2023 | 101.80 | 502,888 | 0.3% |
| 320,000 | FORD CREDIT AUTO LEASE TRUST 2020 - A A4 | 1.880 | 05/15/2023 | 100.11 | 320,344 | 0.2% |
| 1,500,000 | FORD CREDIT AUTO LEASE TRUST 2020 - A B | 2.050 | 06/15/2023 | 101.94 | 1,529,037 | 1.0% |
| 676,000 | FORD CREDIT AUTO OWNER TRUST 2019 - A A4 | 2.850 | 08/15/2024 | 100.00 | 675,969 | 0.4% |
| 1,000,000 | GM FINANCIAL AUTOMOBILE LEASING TRUST 2019 - 2 B | 2.890 | 03/20/2023 | 102.09 | 1,020,947 | 0.7% |
| 255,000 | GM FINANCIAL AUTOMOBILE LEASING TRUST 2020 - 1 B | 1.840 | 12/20/2023 | 101.63 | 259,162 | 0.2% |
| 155,000 | HONDA AUTO RECEIVABLES OWNER TRUST 2018 - 4 A4 | 3.300 | 07/15/2025 | 104.66 | 162,223 | 0.1% |
| 355,000 | HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 1 A4 | 2.900 | 06/18/2024 | 104.28 | 370,196 | 0.2% |
| 1,000,000 | HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 2 A4 | 2.540 | 03/21/2025 | 102.48 | 1,024,809 | 0.7% |
| 523,000 | HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 3 A3 | 1.780 | 08/15/2023 | 101.32 | 529,913 | 0.3% |
| 1,007,000 | HONDA AUTO RECEIVABLES OWNER TRUST 2020 - 1 A3 | 1.610 | 04/22/2024 | 97.93 | 986,139 | 0.6% |
| 334,000 | HYUNDAI AUTO LEASE SECURITIZATION TRUST 2019 - A B | 3.250 | 10/16/2023 | 102.29 | 341,652 | 0.2% |
| 778,000 | HYUNDAI AUTO LEASE SECURITIZATION TRUST 2020 - A A4 | 2.000 | 12/15/2023 | 100.11 | 778,853 | 0.5% |
| 656,000 | HYUNDAI AUTO LEASE SECURITIZATION TRUST 2020 - A B | 2.120 | 05/15/2024 | 102.21 | 670,499 | 0.4% |
| 1,000,000 | HYUNDAI AUTO RECEIVABLES TRUST 2019 - A A4 | 2.710 | 05/15/2025 | 103.82 | 1,038,229 | 0.7% |
| 1,438,000 | MERCEDES-BENZ AUTO LEASE TRUST 2020 - A A4 | 1.880 | 09/15/2025 | 101.96 | 1,466,254 | 1.0% |
| 1,442,000 | NISSAN AUTO LEASE TRUST 2020 - A A4 | 1.880 | 04/15/2025 | 102.13 | 1,472,666 | 1.0% |
| 435,000 | NISSAN AUTO RECEIVABLES OWNER TRUST 2018 - B A4 | 3.160 | 12/16/2024 | 99.63 | 433,399 | 0.3% |
| 252,000 | NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - A A4 | 3.000 | 09/15/2025 | 101.17 | 254,938 | 0.2% |
| 575,000 | NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - C A3 | 1.930 | 07/15/2024 | 98.69 | 567,480 | 0.4% |
| 263,000 | PRESTIGE AUTO RECEIVABLES TRUST 2019 - 1A B | 2.530 | 01/16/2024 | 99.82 | 262,514 | 0.2% |
| 252,000 | TOYOTA AUTO RECEIVABLES OWNER TRUST 2019 - A A4 | 3.000 | 05/15/2024 | 101.38 | 255,480 | 0.2% |
| 238,000 | TOYOTA AUTO RECEIVABLES OWNER TRUST 2019 - C A3 | 1.910 | 09/15/2023 | 98.93 | 235,450 | 0.2% |
| 1,063,000 | TOYOTA AUTO RECEIVABLES OWNER TRUST 2020 - A A3 | 1.660 | 05/15/2024 | 96.61 | 1,026,925 | 0.7% |
| 259,000 | VOLKSWAGEN AUTO LEASE TRUST 2019 - A A4 | 2.020 | 08/20/2024 | 99.48 | 257,660 | 0.2% |
| 1,543,000 | WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 1A C | 2.520 | 04/15/2025 | 90.19 | 1,391,701 | 0.9% |
| 350,000 | WORLD OMNI AUTO RECEIVABLES TRUST 2017 - B B | 2.370 | 05/15/2024 | 100.49 | 351,719 | 0.2% |
| 1,022,000 | WORLD OMNI AUTO RECEIVABLES TRUST 2018 - A B | 2.890 | 04/15/2025 | 101.78 | 1,040,161 | 0.7% |
| 1,013,000 | WORLD OMNI AUTO RECEIVABLES TRUST 2018 - B A4 | 3.030 | 06/17/2024 | 102.85 | 1,041,915 | 0.7% |
| 252,000 | WORLD OMNI AUTO RECEIVABLES TRUST 2019 - A B | 3.340 | 06/16/2025 | 104.55 | 263,462 | 0.2% |
| 650,000 | WORLD OMNI AUTO RECEIVABLES TRUST 2019 - C A3 | 1.960 | 12/16/2024 | 101.16 | 657,523 | 0.4% |
| 529,000 | WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - A B | 3.240 | 07/15/2024 | 99.96 | 528,803 | 0.3% |
| 338,000 | WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - B A4 | 2.070 | 02/18/2025 | 100.57 | 339,913 | 0.2% |
| 190,000 | WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - B B | 2.130 | 02/18/2025 | 100.70 | 191,332 | 0.1% |
| 792,000 | WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2020 - A A3 | 1.700 | 01/17/2023 | 100.71 | 797,620 | 0.5% |
| | **TOTAL ASSET-BACKED - AUTO** | | | | **24,833,254** | **16.2%** |
| | **ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION** | | | | | |
| 627,000 | CANYON CAPITAL CLO LTD 2014 - 2A AS | 3.081 | 04/15/2029 | 94.45 | 592,209 | 0.4% |
| 1,029,809 | CERBERUS 2017 - 4A A | 3.281 | 10/15/2027 | 98.57 | 1,015,108 | 0.7% |
| 1,247,000 | CERBERUS 2018 - 4RA A1TR | 3.361 | 10/15/2030 | 94.13 | 1,173,795 | 0.8% |
| 670,222 | CERBERUS LOAN FUNDING XXIII LP 2018 - 2A A | 2.831 | 04/15/2028 | 98.21 | 658,231 | 0.4% |
| 329,000 | FORTRESS CREDIT OPPORTUNITIES CLO LP 2016 - 7A BR | 3.191 | 12/15/2028 | 88.66 | 291,697 | 0.2% |
| 246,000 | FORTRESS CREDIT OPPORTUNITIES CLO LP 2016 - 7I E | 8.231 | 12/15/2028 | 89.07 | 219,108 | 0.1% |
| 1,014,000 | FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1T | 3.242 | 11/15/2029 | 95.59 | 969,265 | 0.6% |
| 1,188,000 | HERCULES CAPITAL FUNDING TRUST 2018 - 1A A | 4.605 | 11/22/2027 | 98.98 | 1,175,924 | 0.8% |
| 666,000 | HERCULES CAPITAL FUNDING TRUST 2019 - 1A A | 4.703 | 02/20/2028 | 97.31 | 648,081 | 0.4% |
| 227,000 | IVY HILL MIDDLE MARKET CREDIT FUND LTD - 10A A1AR | 3.069 | 07/18/2030 | 94.09 | 213,582 | 0.1% |
| 406,578 | JAMESTOWN CLO LTD 2015 - 7A A1R | 2.624 | 07/25/2027 | 96.61 | 392,807 | 0.3% |
| 944,000 | NASSAU LTD 2017 - IA A1AS | 2.960 | 10/15/2029 | 95.31 | 899,736 | 0.6% |
| 417,142 | PALMER SQUARE LOAN FUNDING LTD 2019 - 1A A1 | 2.869 | 04/20/2027 | 95.01 | 396,324 | 0.3% |

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|---|---|---|---|---|---|---|
| 218,531 | SILVERMORE CLO LTD 2014 - 1A A1R | 2.862 | 05/15/2026 | 98.53 | 215,311 | 0.1% |
| 514,000 | SOUND POINT CLO LTD 2016 - 2A AR | 3.109 | 10/20/2028 | 94.39 | 485,147 | 0.3% |
| 533,000 | SOUND POINT CLO LTD 2017 - 3A A1A | 3.039 | 10/20/2030 | 90.47 | 482,187 | 0.3% |
| 533,000 | SOUND POINT CLO LTD 2017 - 3A A1B | 3.039 | 10/20/2030 | 90.47 | 482,187 | 0.3% |
| 738,100 | SYMPHONY CLO LTD 2013 - 12A AR | 2.861 | 10/15/2025 | 98.89 | 729,919 | 0.5% |
| 696,455 | TELOS CLO LTD 2013 - 3A AR | 3.136 | 07/17/2026 | 98.19 | 683,854 | 0.4% |
| 259,747 | TELOS CLO LTD 2014 - 5A A1R | 2.786 | 04/17/2028 | 95.68 | 248,522 | 0.2% |
| 628,000 | TRINITAS CLO LTD 2016 - 5A AR | 3.184 | 10/25/2028 | 94.73 | 594,881 | 0.4% |
| 251,000 | VCO CLO LLC 2018 - 1A A | 3.319 | 07/20/2030 | 97.32 | 244,267 | 0.2% |
| 333,000 | VENTURE CDO LTD 2014 - 17A ARR | 2.711 | 04/15/2027 | 95.44 | 317,805 | 0.2% |
| 577,000 | VENTURE CDO LTD 2016 - 25A AR | 3.049 | 04/20/2029 | 95.05 | 548,452 | 0.4% |
| 155,000 | VENTURE CDO LTD 2018 - 35A AS | 2.952 | 10/22/2031 | 91.03 | 141,094 | 0.1% |
| 350,000 | WELLFLEET CLO LTD 2016 - 1A AR | 2.729 | 04/20/2028 | 95.74 | 335,087 | 0.2% |
| 500,000 | ZAIS CLO 5 LTD 2016 - 2A A1 | 3.361 | 10/15/2028 | 94.36 | 471,806 | 0.3% |
| 635,000 | ZAIS CLO 7 LLC 2017 - 2A A | 3.121 | 04/15/2030 | 91.01 | 577,942 | 0.4% |
| 1,394,000 | ZAIS MATRIX CDO I 2020 - 14A A1A | 3.000 | 04/15/2032 | 91.50 | 1,275,509 | 0.8% |
| | **TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION** | | | | **16,479,834** | **10.8%** |
| | | | | | | |
| | **ASSET-BACKED - CREDIT CARD** | | | | | |
| 1,545,000 | AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 1 A | 2.870 | 10/15/2024 | 99.78 | 1,541,621 | 1.0% |
| 268,000 | AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 2 A | 2.670 | 11/15/2024 | 99.76 | 267,364 | 0.2% |
| 1,160,000 | AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 2 B | 2.860 | 11/15/2024 | 99.69 | 1,156,371 | 0.8% |
| 869,000 | BARCLAYS DRYROCK ISSUANCE TRUST 2019 - 1 A | 1.960 | 05/15/2025 | 97.03 | 843,158 | 0.6% |
| 49,000 | CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2019 - A2 A2 | 1.720 | 08/15/2024 | 96.06 | 47,070 | 0.0% |
| 174,000 | DISCOVER CARD EXECUTION NOTE TRUST 2019 - A1 A1 | 3.040 | 07/15/2024 | 101.62 | 176,812 | 0.1% |
| 989,000 | SYNCHRONY CARD ISSUANCE TRUST 2019 - A1 A | 2.950 | 03/15/2025 | 98.07 | 969,890 | 0.6% |
| 1,144,000 | SYNCHRONY CARD ISSUANCE TRUST 2019 - A2 A | 2.340 | 06/15/2025 | 98.18 | 1,123,168 | 0.7% |
| | **TOTAL ASSET-BACKED - CREDIT CARD** | | | | **6,125,454** | **4.0%** |
| | | | | | | |
| | **ASSET-BACKED - EQUIPMENT** | | | | | |
| 380,000 | ARI FLEET LEASE TRUST 2018 - B A3 | 3.430 | 08/16/2027 | 102.05 | 387,784 | 0.3% |
| 1,000,000 | ASCENTIUM EQUIPMENT RECEIVABLES LLC 2019 - 1A A3 | 2.830 | 05/12/2025 | 98.85 | 988,499 | 0.6% |
| 718,000 | ASCENTIUM EQUIPMENT RECEIVABLES LLC 2019 - 2A A3 | 2.190 | 11/10/2026 | 96.96 | 696,191 | 0.5% |
| 528,000 | AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2017 - 1A A | 3.070 | 09/20/2023 | 100.08 | 528,444 | 0.3% |
| 268,000 | AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2017 - 2A A | 2.970 | 03/20/2024 | 99.21 | 265,891 | 0.2% |
| 254,000 | AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2019 - 1A A | 3.450 | 03/20/2023 | 99.03 | 251,537 | 0.2% |
| 286,000 | CHESAPEAKE FUNDING II LLC 2017 - 4A C | 2.760 | 11/15/2029 | 98.58 | 281,931 | 0.2% |
| 676,000 | CHESAPEAKE FUNDING II LLC 2019 - 1A B | 3.110 | 04/15/2031 | 101.89 | 688,802 | 0.4% |
| 483,332 | COINSTAR FUNDING, LLC 2017 - 1A A2 | 5.216 | 04/25/2047 | 96.87 | 468,226 | 0.3% |
| 1,000,000 | DAIMLER TRUCKS RETAIL TRUST 2019 - 1 A4 | 2.790 | 05/15/2025 | 100.29 | 1,002,854 | 0.7% |
| 1,000,000 | DELL EQUIPMENT FINANCE TRUST 2019 - 1 B | 2.940 | 03/22/2024 | 99.89 | 998,876 | 0.7% |
| 1,054,000 | DELL EQUIPMENT FINANCE TRUST 2019 - 2 A3 | 1.910 | 10/22/2024 | 98.46 | 1,037,753 | 0.7% |
| 353,000 | DELL EQUIPMENT FINANCE TRUST 2019 - 2 B | 2.060 | 10/22/2024 | 98.45 | 347,523 | 0.2% |
| 549,000 | ENTERPRISE FLEET FINANCING LLC 2020 - 1 A2 | 1.780 | 12/22/2025 | 99.29 | 545,091 | 0.4% |
| 255,000 | GREAT AMERICA LEASING RECEIVABLES 2018 - 1 B | 2.990 | 06/17/2024 | 99.45 | 253,599 | 0.2% |
| 250,000 | GREAT AMERICA LEASING RECEIVABLES 2019 - 1 A4 | 3.210 | 02/18/2025 | 101.77 | 254,414 | 0.2% |
| 252,000 | GREAT AMERICA LEASING RECEIVABLES 2019 - 1 B | 3.370 | 02/18/2025 | 102.79 | 259,026 | 0.2% |
| 369,000 | GREAT AMERICA LEASING RECEIVABLES 2020 - 1 A3 | 1.760 | 08/15/2023 | 98.69 | 364,160 | 0.2% |
| 100,000 | HPEFS EQUIPMENT TRUST 2019 - 1A B | 2.320 | 09/20/2029 | 98.39 | 98,394 | 0.1% |
| 640,000 | HPEFS EQUIPMENT TRUST 2020 - 1A C | 2.030 | 02/20/2030 | 97.61 | 624,731 | 0.4% |
| 532,000 | JOHN DEERE OWNER TRUST 2019 - A A4 | 3.000 | 01/15/2026 | 101.36 | 539,242 | 0.4% |
| 730,000 | KUBOTA CREDIT OWNER TRUST 2018 - 1A A4 | 3.210 | 01/15/2025 | 100.03 | 730,201 | 0.5% |
| 412,000 | NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2018 - 2A A2 | 3.690 | 10/15/2023 | 101.69 | 418,956 | 0.3% |
| 934,000 | NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2019 - 1A A2 | 3.210 | 02/15/2024 | 100.94 | 942,787 | 0.6% |
| 760,000 | NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2019 - 2A A2 | 2.070 | 10/15/2024 | 100.24 | 761,800 | 0.5% |
| 556,000 | VERIZON OWNER TRUST 2018 - A B | 3.380 | 04/20/2023 | 98.02 | 545,011 | 0.4% |
| 847,000 | VERIZON OWNER TRUST 2019 - A A1A | 2.930 | 09/20/2023 | 97.49 | 825,718 | 0.5% |

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|---|---|---|---|---|---|---|
| 532,000 | VERIZON OWNER TRUST 2019 - A B | 3.020 | 09/20/2023 | 98.07 | 521,751 | 0.3% |
| 141,000 | VERIZON OWNER TRUST 2019 - B A1A | 2.330 | 12/20/2023 | 96.02 | 135,392 | 0.1% |
| 1,006,000 | VERIZON OWNER TRUST 2019 - B B | 2.400 | 12/20/2023 | 98.10 | 986,836 | 0.6% |
| 1,532,000 | VERIZON OWNER TRUST 2019 - C A1A | 1.940 | 04/22/2024 | 94.43 | 1,446,651 | 0.9% |
| 925,000 | VERIZON OWNER TRUST 2019 - C B | 2.060 | 04/22/2024 | 98.12 | 907,598 | 0.6% |
| 250,000 | VOLVO FINANCIAL EQUIPMENT LLC 2019 - 1A A4 | 3.130 | 11/15/2023 | 101.16 | 252,902 | 0.2% |
| 1,033,000 | WHEELS SPV LLC 2019 - 1A A3 | 2.350 | 05/22/2028 | 100.26 | 1,035,693 | 0.7% |
| | **TOTAL ASSET-BACKED - EQUIPMENT** | | | | **20,394,260** | **13.3%** |
| | **ASSET-BACKED - OTHER** | | | | | |
| 312,000 | MELTEL LAND FUNDING LLC 2019 - 1A C | 6.070 | 04/15/2049 | 87.32 | 272,428 | 0.2% |
| 517,000 | NEW RESIDENTIAL ADVANCE RECEIVABLES TRUST ADVANCE 2019 - T3 AT3 | 2.512 | 09/15/2052 | 100.43 | 519,226 | 0.3% |
| 743,607 | NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - FNT1 A | 3.610 | 05/25/2023 | 97.15 | 722,421 | 0.5% |
| 861,039 | NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - PLS1 A | 3.193 | 01/25/2023 | 98.09 | 844,581 | 0.6% |
| 486,000 | PFS FINANCING CORP. 2018 - F A | 3.520 | 10/15/2023 | 100.07 | 486,333 | 0.3% |
| 1,000,000 | PFS FINANCING CORP. 2019 - A A2 | 2.860 | 04/15/2024 | 103.30 | 1,032,970 | 0.7% |
| 1,000,000 | PFS FINANCING CORP. 2019 - A B | 3.130 | 04/15/2024 | 103.42 | 1,034,192 | 0.7% |
| 731,000 | VB-S1 ISSUER LLC 2016 - 1A F | 6.901 | 06/15/2046 | 92.31 | 674,788 | 0.4% |
| | **TOTAL ASSET-BACKED - OTHER** | | | | **5,586,939** | **3.6%** |
| | **COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY** | | | | | |
| 93,000 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES K024 A2 | 2.573 | 09/25/2022 | 100.26 | 93,246 | 0.1% |
| 240,577 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES K042 A1 | 2.267 | 06/25/2024 | 100.51 | 241,805 | 0.2% |
| 39,624 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2010-161 B | 3.000 | 07/16/2040 | 100.29 | 39,737 | 0.0% |
| 39,645 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2011-9 C | 3.485 | 09/16/2041 | 100.60 | 39,883 | 0.0% |
| 81,122 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-138 A | 2.700 | 01/16/2044 | 100.57 | 81,582 | 0.1% |
| 930,177 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-148 | 2.650 | 11/16/2043 | 100.73 | 936,951 | 0.6% |
| 883,344 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-169 A | 2.600 | 11/16/2042 | 100.70 | 889,558 | 0.6% |
| 722,896 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-21 A | 2.600 | 11/16/2042 | 100.64 | 727,510 | 0.5% |
| 1,043,912 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2019-39 A | 3.100 | 05/16/2059 | 102.03 | 1,065,135 | 0.7% |
| | **TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY** | | | | **4,115,408** | **2.7%** |
| | **COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED** | | | | | |
| 4,075,791 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO | 0.733 | 01/16/2057 | 4.64 | 188,929 | 0.1% |
| 3,805,784 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO | 0.735 | 01/16/2057 | 4.59 | 174,803 | 0.1% |
| | **TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED** | | | | **363,732** | **0.2%** |
| | **COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY** | | | | | |
| 66,931 | CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 A4 | 3.024 | 09/10/2045 | 100.13 | 67,020 | 0.0% |
| 744,604 | CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 2013 - GC11 A3 | 2.815 | 04/10/2046 | 99.79 | 743,048 | 0.5% |
| 297,000 | COMM 2012-CCRE2 MORTGAGE TRUST 2012 - CR2 A4 | 3.147 | 08/15/2045 | 100.47 | 298,399 | 0.2% |
| 819,236 | COMM 2012-CCRE5 MORTGAGE TRUST 2012 - CR5 A3 | 2.540 | 12/10/2045 | 99.30 | 813,541 | 0.5% |
| 885,018 | COMM MORTGAGE TRUST 2013-LC6 | 2.941 | 01/10/2046 | 100.09 | 885,825 | 0.6% |
| 179,000 | COMM MORTGAGE TRUST 2015-CR22 A3 | 3.207 | 03/10/2048 | 100.67 | 180,192 | 0.1% |
| 675,968 | COREVEST AMERICAN FINANCE 2018-1 TRUST 2018 - 1 A | 3.804 | 06/15/2051 | 103.20 | 697,607 | 0.5% |
| 988,000 | GS MORTGAGE SECURITIES TRUST 2012-ALOH A | 3.551 | 04/10/2034 | 100.07 | 988,739 | 0.6% |
| 500,000 | GS MORTGAGE SECURITIES TRUST 2015-GC30 AAB | 3.120 | 05/10/2050 | 100.25 | 501,258 | 0.3% |
| 687,000 | JP MORGAN CHASE COMMERCIAL MTG SEC TRUST 2012-C8 | 3.424 | 10/15/2045 | 99.03 | 680,333 | 0.4% |
| 936,354 | JP MORGAN CHASE COMMERCIAL MTG SEC TRUST 2012-HSBC A | 3.093 | 07/05/2032 | 100.96 | 945,313 | 0.6% |
| 990,000 | JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C30 ASB | 3.559 | 07/15/2048 | 101.01 | 1,000,024 | 0.7% |
| 735,000 | RETL 2019-RVP B | 2.255 | 03/15/2036 | 93.99 | 690,842 | 0.5% |
| 883,133 | UBS COMMERCIAL MORTGAGE TRUST 2012-C1 A3 | 3.400 | 05/10/2045 | 100.54 | 887,927 | 0.6% |
| 109,000 | VNDO 2012-6AVE MORTGAGE TRUST 2012 - 6AVE A | 2.996 | 11/15/2030 | 98.73 | 107,617 | 0.1% |
| 1,250,000 | VNO MORTGAGE TRUST 2012-6AVE B | 3.298 | 11/15/2030 | 99.43 | 1,242,883 | 0.8% |
| 673,136 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 2012-LC5 A3 | 2.918 | 10/15/2045 | 100.10 | 673,837 | 0.4% |
| 950,807 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 2014-LC18 ASB | 3.244 | 12/15/2047 | 101.41 | 964,247 | 0.6% |

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**Portfolio Holdings**

3/20/2020

| PRINCIPAL/ SHARES | SECURITY | COUPON RATE (%) | MATURITY DATE | MKT PRICE ($) | MKT VALUE ($) | % OF NET ASSET VALUE |
|---|---|---|---|---|---|---|
| 1,254,000 | WFBRS COMMERCIAL TRUST 2012-C8 A3 | 3.001 | 08/15/2045 | 100.21 | 1,256,662 | 0.8% |
| 1,345,775 | WFBRS COMMERCIAL TRUST 2012-C9 A3 | 2.870 | 11/15/2045 | 99.31 | 1,336,531 | 0.9% |
| 246,000 | WFBRS COMMERCIAL TRUST 2013-C11 A5 | 3.071 | 03/15/2045 | 99.66 | 245,164 | 0.2% |
| | **TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY** | | | | **15,207,012** | **9.9%** |
| | **CORPORATE BONDS AND NOTES** | | | | | |
| 504,000 | NATURAL RESOURCE PARTNERS LP | 9.125 | 06/30/2025 | 62.50 | 315,000 | 0.2% |
| 286,000 | NEON HOLDINGS INC | 10.125 | 04/01/2026 | 90.88 | 259,903 | 0.2% |
| 1,363,457 | STONEMOR PARTNERS LP | 11.500 | 06/30/2024 | 95.75 | 1,305,510 | 0.9% |
| | **TOTAL CORPORATE BONDS AND NOTES** | | | | **1,880,413** | **1.2%** |
| | **CORPORATE BANK DEBT** | | | | | |
| 552,000 | ABG INTERMEDIATE HOLDINGS 2 LLC | 5.242 | 09/29/2024 | 79.00 | 436,080 | 0.3% |
| 240,625 | BJ SERVICES FO TL | 9.650 | 01/03/2023 | 99.29 | 238,919 | 0.2% |
| 671,000 | CINCINNATI BELL INC | 5.124 | 10/02/2024 | 99.89 | 670,282 | 0.4% |
| 668,000 | CONSOLIDATED COMMUNICATIONS INC TL B 1L | 4.874 | 10/05/2023 | 80.50 | 537,740 | 0.4% |
| 2,271,000 | FRG ABL TL | 6.500 | 05/14/2020 | 97.90 | 2,223,309 | 1.5% |
| 672,000 | FRONTIER COMMUNICATIONS CORP REV | 4.204 | 03/15/2024 | 90.00 | 604,800 | 0.4% |
| 1,196,000 | GENERAL NUTRITION CENTERS FILO TL 1L | 8.463 | 12/31/2022 | 88.00 | 1,052,480 | 0.7% |
| 320,000 | HANJIN INTERNATIONAL CORP TL-B 1L | 4.319 | 10/18/2020 | 80.00 | 256,000 | 0.2% |
| 579,133 | JC PENNEY TL-B 1L | 5.454 | 06/23/2023 | 50.00 | 289,567 | 0.2% |
| 335,186 | LOGIX HOLDING CO. LLC TL 1L | 6.954 | 12/22/2024 | 90.00 | 301,668 | 0.2% |
| 720,000 | MCDERMOTT TECHNOLOGY AMERICAS INC | 9.929 | 10/21/2020 | 100.00 | 720,000 | 0.5% |
| 1,087,000 | MEC FILO TL 1 | 11.234 | 02/12/2021 | 100.00 | 1,087,000 | 0.7% |
| 1,241,108 | MEDIA TL | 7.586 | 11/21/2024 | 99.06 | 1,229,494 | 0.8% |
| 1,219,534 | PHI INC | 8.016 | 09/04/2024 | 95.00 | 1,158,558 | 0.8% |
| 756,936 | POLYCONCEPT NORTH AMERICA HOLDINGS INC TL-B 1L | 5.500 | 08/16/2023 | 96.00 | 726,658 | 0.5% |
| 204,710 | TRANSFORM SR HOLDINGS LLC TL-B FILO | 8.957 | 02/11/2024 | 89.50 | 183,215 | 0.1% |
| 1,000,000 | WINDSTREAM SERVICES LLC DIP TERM LOAN | 4.113 | 02/26/2021 | 98.50 | 985,000 | 0.6% |
| 587,000 | WINDSTREAM SERVICES LLC TL B7 | 5.942 | 02/08/2024 | 68.00 | 399,160 | 0.3% |
| 914,549 | XPLORNET COMMUNICATIONS INC TL-B 1L* | 7.000 | 09/09/2021 | 91.75 | 839,099 | 0.5% |
| | **TOTAL CORPORATE BANK DEBT** | | | | **13,939,028** | **9.1%** |
| | **RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES** | | | | | |
| 435,807 | FANNIE MAE POOL AB6192 | 2.500 | 09/01/2027 | 102.76 | 447,821 | 0.3% |
| 210,001 | FANNIE MAE POOL AJ7495 | 3.000 | 12/01/2026 | 102.71 | 215,697 | 0.1% |
| 353,609 | FANNIE MAE POOL AK3263 | 3.000 | 02/01/2027 | 102.71 | 363,201 | 0.2% |
| 284,475 | FANNIE MAE POOL AL1576 | 4.000 | 03/01/2027 | 105.98 | 301,486 | 0.2% |
| 786,801 | FANNIE MAE POOL AL3773 | 3.000 | 06/01/2028 | 102.84 | 809,126 | 0.5% |
| 174,494 | FANNIE MAE POOL AL6472 | 2.000 | 03/01/2025 | 100.86 | 175,995 | 0.1% |
| 632,161 | FANNIE MAE POOL AS8618 | 2.500 | 01/01/2027 | 102.51 | 648,007 | 0.4% |
| 768,117 | FANNIE MAE POOL BM1022 | 2.500 | 01/01/2027 | 102.51 | 787,370 | 0.5% |
| 555,636 | FANNIE MAE POOL BM4299 | 3.000 | 03/01/2030 | 102.71 | 570,708 | 0.4% |
| 123,051 | FANNIE MAE POOL FM1102 | 4.000 | 03/01/2031 | 104.76 | 128,910 | 0.1% |
| 744,428 | FANNIE MAE POOL MA2676 | 2.500 | 07/01/2026 | 102.51 | 763,088 | 0.5% |
| 97,684 | FANNIE MAE POOL MA3079 | 2.500 | 07/01/2027 | 102.51 | 100,132 | 0.1% |
| 144,883 | FANNIE MAE POOL MA3158 | 2.500 | 10/01/2027 | 102.51 | 148,514 | 0.1% |
| 578,775 | FREDDIE MAC GOLD POOL G14266 | 3.000 | 11/01/2026 | 102.78 | 594,839 | 0.4% |
| 953,185 | FREDDIE MAC GOLD POOL G15418 | 3.000 | 11/01/2027 | 102.99 | 981,726 | 0.6% |
| 341,673 | FREDDIE MAC GOLD POOL J16680 | 3.000 | 09/01/2026 | 102.78 | 351,157 | 0.2% |
| 757,137 | FREDDIE MAC GOLD POOL J17233 | 3.000 | 11/01/2026 | 102.78 | 778,152 | 0.5% |
| 802,217 | FREDDIE MAC GOLD POOL J17774 | 3.000 | 01/01/2027 | 102.78 | 824,482 | 0.5% |
| 510,663 | FREDDIE MAC GOLD POOL J18051 | 3.000 | 02/01/2027 | 102.78 | 524,837 | 0.3% |
| 284,094 | FREDDIE MAC GOLD POOL J20465 | 2.500 | 09/01/2027 | 102.81 | 292,067 | 0.2% |
| 818,695 | FREDDIE MAC GOLD POOL J20834 | 2.500 | 10/01/2027 | 102.81 | 841,672 | 0.5% |
| | **TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES** | | | | **10,648,986** | **6.9%** |

| PRINCIPAL/ SHARES | SECURITY | COUPON RATE (%) | MATURITY DATE | MKT PRICE ($) | MKT VALUE ($) | % OF NET ASSET VALUE |
|---|---|---|---|---|---|---|
| | **RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED** | | | | | |
| | **PRINCIPAL ONLY SECURITIES** | | | | | |
| 282,981 | FANNIE MAE INTEREST STRIP - 284 1 | 0.00 | 07/25/2027 | 95.19 | 269,378 | 0.2% |
| | **TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED** | | | | **269,378** | **0.2%** |
| | **RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION** | | | | | |
| 184,975 | FANNIE MAE REMICS 2012 - 144 PD | 3.500 | 04/25/2042 | 104.64 | 193,564 | 0.1% |
| 278,328 | FANNIE MAE REMICS 2012 - 47 HA | 1.500 | 05/25/2027 | 99.55 | 277,083 | 0.2% |
| 1,317,771 | FANNIE MAE REMICS 2013 - 35 QB | 1.750 | 02/25/2043 | 101.32 | 1,335,231 | 0.9% |
| 733,575 | FREDDIE MAC REMICS - 4162 P | 3.000 | 02/15/2033 | 104.62 | 767,459 | 0.5% |
| 233,965 | FREDDIE MAC REMICS - 4220 EH | 2.500 | 06/15/2028 | 103.12 | 241,275 | 0.2% |
| 203,896 | FREDDIE MAC REMICS - 4235 QE | 3.000 | 08/15/2031 | 102.95 | 209,906 | 0.1% |
| 650,827 | FREDDIE MAC REMICS - 4336 WV | 3.000 | 10/15/2025 | 102.93 | 669,916 | 0.4% |
| 854,043 | FREDDIE MAC REMICS - 4387 VA | 3.000 | 02/15/2026 | 103.24 | 881,703 | 0.6% |
| | **TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION** | | | | **4,576,137** | **3.0%** |
| | **RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION** | | | | | |
| 967,947 | BRAVO RESIDENTIAL FUNDING TRUST 2019 - 1 A1C | 3.500 | 03/25/2058 | 103.10 | 997,943 | 0.7% |
| 135,328 | CIM TRUST 2017 - 7 A | 3.000 | 04/25/2057 | 94.69 | 128,140 | 0.1% |
| 769,116 | CIM TRUST 2018 - R3 A1 | 5.000 | 12/25/2057 | 97.61 | 750,733 | 0.5% |
| 676,379 | FINANCE OF AMERICA HECM BUYOUT 2019-AB1 2019 - AB1 A | 2.656 | 12/27/2049 | 96.64 | 653,629 | 0.4% |
| 198,000 | FINANCE OF AMERICA HECM BUYOUT 2020-HB1 2020 - HB1 M1 | 2.105 | 02/25/2030 | 103.12 | 204,184 | 0.1% |
| 1,008,000 | NATIONSTAR HECM LOAN TRUST 2019 - 1A M1 | 2.664 | 06/25/2029 | 96.99 | 977,652 | 0.6% |
| 130,000 | NATIONSTAR HECM LOAN TRUST 2019-2 2019 - 2A M1 | 2.359 | 11/25/2029 | 96.77 | 125,796 | 0.1% |
| 1,074,808 | TOWD POINT MORTGAGE TRUST 2017 - 2 A1 | 2.750 | 04/25/2057 | 98.17 | 1,055,149 | 0.7% |
| 66,927 | TOWD POINT MORTGAGE TRUST 2018 - 1 A1 | 3.000 | 01/25/2058 | 98.13 | 65,675 | 0.0% |
| 1,212,851 | TOWD POINT MORTGAGE TRUST 2018 - 2 A1 | 3.250 | 03/25/2058 | 98.54 | 1,195,182 | 0.8% |
| 150,315 | TOWD POINT MORTGAGE TRUST 2018 - 5 A1A | 3.250 | 07/25/2058 | 98.53 | 148,098 | 0.1% |
| | **TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION** | | | | **6,302,181** | **4.1%** |
| | **U.S. GOVERNMENT AND AGENCIES** | | | | | |
| 6,550,000 | UNITED STATES TREASURY NOTE/BOND | 1.875 | 01/31/2022 | 102.73 | 6,729,053 | 4.4% |
| 1,709,000 | UNITED STATES TREASURY NOTE/BOND | 1.500 | 08/31/2021 | 101.62 | 1,736,646 | 1.1% |
| 3,552,000 | UNITED STATES TREASURY NOTE/BOND | 1.500 | 10/31/2021 | 101.78 | 3,615,350 | 2.4% |
| | **TOTAL U.S. GOVERNMENT AND AGENCIES** | | | | **12,081,049** | **7.9%** |
| | **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** | **0.3%** |
| | **TOTAL INVESTMENT SECURITIES** | | | | **143,292,461** | **93.5%** |
| | **U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)** | | | | | |
| 11,747,000 | UNITED STATES TREASURY BILL | (0.078) | 04/07/2020 | 100.00 | 11,746,830 | 7.7% |
| | **TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)** | | | | **11,746,830** | **7.7%** |
| | **REPURCHASE AGREEMENTS** | | | | | |
| 3,022,000 | STATE STREET BANK/FICC REPO | 0.000 | 03/23/2020 | | 3,022,000 | 2.0% |
| | **TOTAL REPURCHASE AGREEMENTS** | | | | **3,022,000** | **2.0%** |

# FPA Flexible Fixed Income Fund
## Portfolio Holdings

| PRINCIPAL/ SHARES | SECURITY | COUPON RATE (%) | MATURITY DATE | MKT PRICE ($) | MKT VALUE ($) | % OF NET ASSET VALUE |
|---|---|---|---|---|---|---|
| | CASH & EQUIVALENTS | | | | (4,823,736) | -3.1% |
| | **TOTAL CASH & EQUIVALENTS** | | | | **9,945,094** | **6.5%** |
| | **TOTAL NET ASSETS** | | | | **153,237,554** | **100.0%** |
| | **NUMBER OF LONG EQUITY POSITIONS** | | | | | **2** |
| | **NUMBER OF LONG FIXED INCOME CREDIT POSITIONS** | | | | | **219** |

* 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, by email at 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**