

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

Principal Amount		Value
	BONDS & DEBENTURES — 90.7%	
	ASSET-BACKED SECURITIES — 21.1%	
	AUTO — 3.7%	
\$	931,000 Ally Auto Receivables Trust	\$ 948,345
	Series 2023-1, Class A4, 5.270%, 11/15/2028	
	BMW Vehicle Owner Trust	
	701,000 Series 2023-A, Class A4, 5.250%, 11/26/2029	712,909
	CarMax Auto Owner Trust	
	2,027,000 Series 2023-2, Class A4, 5.010%, 11/15/2028	2,051,231
	904,000 Series 2023-1, Class A4, 4.650%, 1/16/2029	910,179
	2,146,000 Series 2023-3, Class A4, 5.260%, 2/15/2029	2,185,805
	Ford Credit Auto Owner Trust	
	1,343,000 Series 2023-A, Class A4, 4.560%, 12/15/2028	1,352,954
	734,000 Series 2023-B, Class A4, 5.060%, 2/15/2029	744,164
	GM Financial Consumer Automobile Receivables Trust	
	1,424,000 Series 2023-3, Class A4, 5.340%, 12/18/2028	1,447,592
	GM Financial Revolving Receivables Trust	
	3,383,000 Series 2021-1, Class A, 1.170%, 6/12/2034 ^(a)	3,293,795
	5,133,000 Series 2023-1, Class A, 5.120%, 4/11/2035 ^(a)	5,283,467
	1,403,000 Series 2023-2, Class A, 5.770%, 8/11/2036 ^(a)	1,470,747
	8,349,000 Series 2024-1, Class A, 4.980%, 12/11/2036 ^(a)	8,567,488
	Hyundai Auto Receivables Trust	
	1,112,000 Series 2023-B, Class A4, 5.310%, 8/15/2029	1,130,931
	Mercedes-Benz Auto Receivables Trust	
	816,000 Series 2023-1, Class A4, 4.310%, 4/16/2029	819,320
	1,038,000 Series 2024-1, Class A4, 4.790%, 7/15/2031	1,053,939
	Nissan Auto Receivables Owner Trust	
	1,485,000 Series 2023-A, Class A4, 4.850%, 6/17/2030	1,500,643
	Porsche Financial Auto Securitization Trust	
	1,721,000 Series 2023-1A, Class A4, 4.720%, 6/23/2031 ^(a)	1,736,016
	SFS Auto Receivables Securitization Trust	
	919,000 Series 2023-1A, Class A4, 5.470%, 12/20/2029 ^(a)	936,897
	Toyota Auto Loan Extended Note Trust	
	5,017,000 Series 2022-1A, Class A, 3.820%, 4/25/2035 ^(a)	5,005,677
	4,553,000 Series 2023-1A, Class A, 4.930%, 6/25/2036 ^(a)	4,658,489
	8,239,000 Series 2024-1A, Class A, 5.160%, 11/25/2036 ^(a)	8,530,727
	Toyota Auto Receivables Owner Trust	
	1,343,000 Series 2023-A, Class A4, 4.420%, 8/15/2028	1,350,595
	1,973,000 Series 2023-B, Class A4, 4.660%, 9/15/2028	1,988,532
	2,714,000 Series 2023-C, Class A4, 5.010%, 2/15/2029	2,752,130
	Volkswagen Auto Loan Enhanced Trust	
	1,181,000 Series 2023-1, Class A4, 5.010%, 1/22/2030	1,196,820
	World Omni Auto Receivables Trust	
	1,251,000 Series 2023-A, Class A4, 4.660%, 5/15/2029	1,260,506
	2,055,000 Series 2023-B, Class A4, 4.680%, 5/15/2029	2,066,879

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SCHEDULE OF INVESTMENTS - Continued
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BONDS & DEBENTURES (Continued)		
ASSET-BACKED SECURITIES (Continued)		
AUTO (Continued)		
\$ 1,107,000	Series 2023-C, Class A4, 5.030%, 11/15/2029	\$ 1,122,075
		66,078,852
COLLATERALIZED LOAN OBLIGATION — 2.3%		
	Barings Middle Market Ltd.	
1,460,000	Series 2021-1A, Class D, 13.237% (3-Month Term SOFR+891.161 basis points), 7/20/2033 ^{(a),(b)}	1,462,203
	Cerberus Loan Funding LLC	
901,000	Series 2023-1A, Class A, 6.718% (3-Month Term SOFR+240 basis points), 3/22/2035 ^{(a),(b)}	901,800
5,057,000	Series 2023-2A, Class A1, 6.868% (3-Month Term SOFR+255 basis points), 7/15/2035 ^{(a),(b)}	5,110,640
5,734,000	Series 2023-4A, Class A, 6.743% (3-Month Term SOFR+242.5 basis points), 10/15/2035 ^{(a),(b)}	5,784,998
	Fortress Credit Opportunities Ltd.	
5,645,000	Series 2017-9A, Class A1TR, 6.129% (3-Month Term SOFR+181.161 basis points), 10/15/2033 ^{(a),(b)}	5,664,701
8,814,000	Series 2017-9A, Class ER, 12.639% (3-Month Term SOFR+832.161 basis points), 10/15/2033 ^{(a),(b)}	8,859,375
	Golub Capital Partners Ltd.	
4,361,000	Series 2023-67A, Class A1, 6.726% (3-Month Term SOFR+250 basis points), 5/9/2036 ^{(a),(b)}	4,409,250
5,388,000	Series 2019-46A, Class A1R, 6.135% (3-Month Term SOFR+181 basis points), 4/20/2037 ^{(a),(b)}	5,400,457
	Parliament Ltd.	
2,646,000	Series 2021-2A, Class D, 8.165% (3-Month Term SOFR+396.161 basis points), 8/20/2032 ^{(a),(b)}	2,637,951
		40,231,375
EQUIPMENT — 8.1%		
	Avis Budget Rental Car Funding AESOP LLC	
1,059,000	Series 2023-1A, Class A, 5.250%, 4/20/2029 ^(a)	1,083,302
3,527,000	Series 2023-4A, Class A, 5.490%, 6/20/2029 ^(a)	3,622,525
4,981,000	Series 2023-6A, Class A, 5.810%, 12/20/2029 ^(a)	5,188,078
3,599,000	Series 2023-8A, Class A, 6.020%, 2/20/2030 ^(a)	3,777,386
1,728,000	Series 2024-1A, Class A, 5.360%, 6/20/2030 ^(a)	1,783,574
7,423,000	Series 2024-3A, Class A, 5.230%, 12/20/2030 ^(a)	7,638,910
	CNH Equipment Trust	
581,000	Series 2022-B, Class A4, 3.910%, 3/15/2028	580,137
644,000	Series 2023-A, Class A4, 4.770%, 10/15/2030	652,973
1,805,000	Series 2023-B, Class A4, 5.460%, 3/17/2031	1,868,619
	Coinstar Funding LLC	
2,443,302	Series 2017-1A, Class A2, 5.216%, 4/25/2047 ^(a)	2,275,847

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SCHEDULE OF INVESTMENTS - Continued
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BONDS & DEBENTURES (Continued)		
ASSET-BACKED SECURITIES (Continued)		
EQUIPMENT (Continued)		
Enterprise Fleet Financing LLC		
\$ 1,791,734	Series 2022-2, Class A3, 4.790%, 5/21/2029 ^(a)	\$ 1,792,261
760,000	Series 2022-3, Class A3, 4.290%, 7/20/2029 ^(a)	759,779
2,522,000	Series 2023-1, Class A3, 5.420%, 10/22/2029 ^(a)	2,554,172
1,601,000	Series 2022-4, Class A3, 5.650%, 10/22/2029 ^(a)	1,618,519
3,800,000	Series 2023-2, Class A3, 5.500%, 4/22/2030 ^(a)	3,868,241
3,748,000	Series 2023-3, Class A3, 6.410%, 6/20/2030 ^(a)	3,890,909
1,693,000	Series 2024-4, Class A4, 4.700%, 6/20/2031 ^(a)	1,716,830
Ford Credit Floorplan Master Owner Trust		
10,771,000	Series 2018-4, Class A, 4.060%, 11/15/2030	10,763,885
6,057,000	Series 2024-2, Class A, 5.240%, 4/15/2031 ^(a)	6,279,994
3,949,000	Series 2024-4, Class A, 4.400%, 9/15/2031 ^(a)	3,984,308
GMF Floorplan Owner Revolving Trust		
2,130,000	Series 2023-2, Class A, 5.340%, 6/15/2030 ^(a)	2,200,912
6,852,000	Series 2024-2A, Class A, 5.060%, 3/15/2031 ^(a)	7,065,175
GreatAmerica Leasing Receivables Funding LLC		
1,675,000	Series 2023-1, Class A4, 5.060%, 3/15/2030 ^(a)	1,700,509
Hertz Vehicle Financing LLC		
3,499,000	Series 2021-2A, Class A, 1.680%, 12/27/2027 ^(a)	3,409,112
3,489,000	Series 2022-2A, Class A, 2.330%, 6/26/2028 ^(a)	3,386,342
6,142,000	Series 2022-5A, Class A, 3.890%, 9/25/2028 ^(a)	6,098,589
John Deere Owner Trust		
1,372,000	Series 2023-A, Class A4, 5.010%, 12/17/2029	1,385,000
1,203,000	Series 2023-B, Class A4, 5.110%, 5/15/2030	1,221,167
1,664,000	Series 2023-C, Class A4, 5.390%, 8/15/2030	1,699,671
Kubota Credit Owner Trust		
1,359,000	Series 2023-2A, Class A4, 5.230%, 6/15/2028 ^(a)	1,385,201
876,000	Series 2023-1A, Class A4, 5.070%, 2/15/2029 ^(a)	886,122
M&T Equipment Notes		
1,028,000	Series 2023-1A, Class A4, 5.750%, 7/15/2030 ^(a)	1,045,446
2,469,000	Series 2024-1A, Class A4, 4.940%, 8/18/2031 ^(a)	2,516,335
MMAF Equipment Finance LLC		
2,626,000	Series 2023-A, Class A4, 5.500%, 12/13/2038 ^(a)	2,696,417
736,000	Series 2020-A, Class A5, 1.560%, 10/9/2042 ^(a)	704,170
5,085,000	Series 2024-A, Class A4, 5.100%, 7/13/2049 ^(a)	5,243,263
4,370,000	Series 2025-A, Class A4, 5.020%, 6/13/2050 ^(a)	4,519,021
Verizon Master Trust		
6,196,000	Series 2023-3, Class A, 4.730%, 4/21/2031 ^(a)	6,310,523
8,097,000	Series 2023-6, Class A, 5.350%, 9/22/2031 ^(a)	8,399,776
10,281,000	Series 2024-2, Class A, 4.830%, 12/22/2031 ^(a)	10,516,974
4,579,000	Series 2024-7, Class A, 4.350%, 8/20/2032 ^(a)	4,618,337

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SCHEDULE OF INVESTMENTS - Continued
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BONDS & DEBENTURES (Continued)		
ASSET-BACKED SECURITIES (Continued)		
EQUIPMENT (Continued)		
	Volvo Financial Equipment LLC	
\$ 812,000	Series 2025-2A, Class A4, 4.060%, 6/15/2033 ^(a)	\$ 811,796
		143,520,107
OTHER — 7.0%		
	ABPCI Direct Lending Fund LLC	
1,398,386	Series 2022-2A, Class A1, 6.414% (3-Month Term SOFR+210 basis points), 3/1/2032 ^{(a),(b)}	1,397,036
5,843,075	Series 2022-2A, Class C, 8.236%, 3/1/2032 ^(a)	5,760,296
	ABPCI Direct Lending Fund Ltd.	
794,446	Series 2020-1A, Class A, 3.199%, 12/29/2030 ^(a)	780,681
2,025,095	Series 2020-1A, Class B, 4.935%, 12/29/2030 ^(a)	1,990,427
	American Tower Trust 1	
8,058,000	5.490%, 3/15/2028 ^(a)	8,190,981
	Brazos Securitization LLC	
617,221	5.014%, 9/1/2031 ^(a)	626,809
	Centerpoint Energy Restoration Bond Co. II LLC	
10,409,000	4.255%, 12/15/2034	10,337,173
	Cleco Securitization II LLC	
7,000,000	4.680%, 12/1/2036	7,021,266
	Cleco Securitization LLC	
1,282,794	4.016%, 3/1/2031	1,271,890
	Cologix Data Centers US Issuer LLC	
4,273,000	Series 2021-1A, Class A2, 3.300%, 12/26/2051 ^(a)	4,170,424
3,235,000	Series 2021-1A, Class C, 5.990%, 12/26/2051 ^(a)	3,192,168
	Consumers 2023 Securitization Funding LLC	
2,542,000	5.210%, 9/1/2031	2,611,905
	DataBank Issuer	
1,400,000	Series 2021-1A, Class A2, 2.060%, 2/27/2051 ^(a)	1,381,420
1,500,000	Series 2021-1A, Class C, 4.430%, 2/27/2051 ^(a)	1,485,920
	Diamond Infrastructure Funding LLC	
512,000	Series 2021-1A, Class C, 3.475%, 4/15/2049 ^(a)	492,172
	Diamond Issuer LLC	
1,718,000	Series 2021-1A, Class C, 3.787%, 11/20/2051 ^(a)	1,603,894
	DTE Electric Securitization Funding II LLC	
2,621,112	5.970%, 3/1/2033	2,758,720
	Duke Energy Carolinas Nc Storm Funding II LLC	
4,638,000	4.226%, 7/1/2037	4,619,304
	Elm Trust	
444,082	Series 2020-3A, Class A2, 2.954%, 8/20/2029 ^(a)	443,444
77,527	Series 2020-3A, Class B, 4.481%, 8/20/2029 ^(a)	77,418
53,076	Series 2020-4A, Class A2, 2.286%, 10/20/2029 ^(a)	52,980
204,889	Series 2020-4A, Class B, 3.866%, 10/20/2029 ^(a)	204,532

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SCHEDULE OF INVESTMENTS - Continued
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BONDS & DEBENTURES (Continued)		
ASSET-BACKED SECURITIES (Continued)		
OTHER (Continued)		
Golub Capital Partners Funding Ltd.		
\$ 686,985	Series 2020-1A, Class A2, 3.208%, 1/22/2029 ^(a)	\$ 685,636
472,655	Series 2020-1A, Class B, 4.496%, 1/22/2029 ^(a)	470,952
2,530,479	Series 2021-1A, Class A2, 2.773%, 4/20/2029 ^(a)	2,520,177
1,411,583	Series 2021-1A, Class B, 3.816%, 4/20/2029 ^(a)	1,396,587
3,892,058	Series 2021-2A, Class A, 2.944%, 10/19/2029 ^(a)	3,820,398
4,528,811	Series 2021-2A, Class B, 3.993%, 10/19/2029 ^(a)	4,425,871
Hotwire Funding LLC		
1,250,000	Series 2021-1, Class C, 4.459%, 11/20/2051 ^(a)	1,228,178
1,385,000	Series 2023-1A, Class A2, 5.687%, 5/20/2053 ^(a)	1,400,255
Kansas Gas Service Securitization I LLC		
4,896,122	5.486%, 8/1/2032	5,093,992
Monroe Capital Funding Ltd.		
1,207,845	Series 2021-1A, Class A2, 2.815%, 4/22/2031 ^(a)	1,198,370
414,586	Series 2021-1A, Class B, 3.908%, 4/22/2031 ^(a)	410,645
Monroe Capital Income Plus Funding LLC		
2,893,963	Series 2022-1A, Class A, 4.050%, 4/30/2032 ^(a)	2,847,015
Oklahoma Development Finance Authority		
1,818,331	4.135%, 12/1/2033	1,800,555
647,669	4.285%, 2/1/2034	643,814
1,562,158	3.877%, 5/1/2037	1,509,710
PG&E Recovery Funding LLC		
3,334,901	5.045%, 7/15/2032	3,414,105
4,800,040	4.838%, 6/1/2033	4,886,844
PG&E Wildfire Recovery Funding LLC		
3,018,788	4.022%, 6/1/2031	3,003,694
SBA Tower Trust		
1,380,000	1.631%, 11/15/2026 ^(a)	1,336,009
1,767,000	2.328%, 1/15/2028 ^(a)	1,679,155
1,049,000	6.599%, 1/15/2028 ^(a)	1,074,248
SpringCastle America Funding LLC		
584,627	Series 2020-AA, Class A, 1.970%, 9/25/2037 ^(a)	553,168
Texas Electric Market Stabilization Funding N LLC		
4,951,277	4.265%, 8/1/2036 ^(a)	4,926,396
Texas Natural Gas Securitization Finance Corp.		
700,840	5.102%, 4/1/2035	722,074
VCP RRL Ltd.		
870,377	Series 2021-1A, Class A, 2.152%, 10/20/2031 ^(a)	848,220
1,416,480	Series 2021-1A, Class B, 2.848%, 10/20/2031 ^(a)	1,334,999
2,198,952	Series 2021-1A, Class C, 5.425%, 10/20/2031 ^(a)	2,011,797
Virginia Power Fuel Securitization LLC		
8,504,000	4.877%, 5/1/2031	8,701,531

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	ASSET-BACKED SECURITIES (Continued)	
	OTHER (Continued)	
	WEPCo Environmental Trust Finance LLC	
\$ 801,300	Series 2021-1, Class A, 1.578%, 12/15/2035	\$ 718,820
		125,134,075
	TOTAL ASSET-BACKED SECURITIES	
	(Cost \$369,615,603)	374,964,409
	COMMERCIAL MORTGAGE-BACKED SECURITIES — 13.7%	
	AGENCY — 9.0%	
	Federal Home Loan Mortgage Corp.	
784,000	Series K068, Class A2, 3.244%, 8/25/2027	773,846
1,135,000	Series K072, Class A2, 3.444%, 12/25/2027	1,122,851
3,064,000	Series K073, Class A2, 3.350%, 1/25/2028	3,018,013
1,691,000	Series K076, Class A2, 3.900%, 4/25/2028	1,688,246
377,000	Series K077, Class A2, 3.850%, 5/25/2028 ^(b)	376,272
3,220,000	Series K079, Class A2, 3.926%, 6/25/2028	3,215,264
2,683,000	Series K080, Class A2, 3.926%, 7/25/2028 ^(b)	2,678,448
7,407,000	Series K081, Class A2, 3.900%, 8/25/2028 ^(b)	7,400,360
5,016,000	Series K082, Class A2, 3.920%, 9/25/2028 ^(b)	5,014,244
2,785,000	Series K083, Class A2, 4.050%, 9/25/2028 ^(b)	2,798,438
7,311,000	Series K084, Class A2, 3.780%, 10/25/2028 ^(b)	7,273,108
2,867,000	Series K085, Class A2, 4.060%, 10/25/2028 ^(b)	2,880,793
3,232,000	Series K089, Class A2, 3.563%, 1/25/2029	3,188,738
509,000	Series K088, Class A2, 3.690%, 1/25/2029	503,785
5,136,000	Series K090, Class A2, 3.422%, 2/25/2029	5,057,507
2,866,000	Series K091, Class A2, 3.505%, 3/25/2029	2,822,173
669,000	Series K092, Class A2, 3.298%, 4/25/2029	654,867
554,065	Series K093, Class A2, 2.982%, 5/25/2029	537,204
10,160,420	Series K095, Class A2, 2.785%, 6/25/2029	9,761,820
10,437,000	Series K094, Class A2, 2.903%, 6/25/2029	10,067,603
5,934,750	Series K097, Class A2, 2.508%, 7/25/2029	5,620,123
13,412,000	Series K096, Class A2, 2.519%, 7/25/2029	12,750,988
2,622,000	Series K099, Class A2, 2.595%, 9/25/2029	2,492,665
6,883,000	Series K101, Class A2, 2.524%, 10/25/2029	6,500,804
4,314,000	Series K102, Class A2, 2.537%, 10/25/2029	4,078,549
6,001,000	Series K103, Class A2, 2.651%, 11/25/2029	5,688,024
894,000	Series K107, Class A2, 1.639%, 1/25/2030	813,449
449,000	Series K105, Class A2, 1.872%, 1/25/2030	410,557
1,718,000	Series K106, Class A2, 2.069%, 1/25/2030	1,588,061
2,381,000	Series K104, Class A2, 2.253%, 1/25/2030	2,224,824
1,265,000	Series K108, Class A2, 1.517%, 3/25/2030	1,144,010
8,157,000	Series K751, Class A2, 4.412%, 3/25/2030	8,274,610
1,920,000	Series K109, Class A2, 1.558%, 4/25/2030	1,729,681
2,981,000	Series K151, Class A3, 3.511%, 4/25/2030	2,896,180

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COMMERCIAL MORTGAGE-BACKED SECURITIES (Continued)		
AGENCY (Continued)		
\$ 258,000	Series K111, Class A2, 1.350%, 5/25/2030	\$ 229,950
1,407,000	Series K114, Class A2, 1.366%, 6/25/2030	1,244,505
564,000	Series K116, Class A2, 1.378%, 7/25/2030	498,678
2,774,000	Series K752, Class A2, 4.284%, 7/25/2030	2,785,704
9,296,000	Series K117, Class A2, 1.406%, 8/25/2030	8,208,779
2,108,000	Series K120, Class A2, 1.500%, 10/25/2030	1,863,584
11,142,000	Series K754, Class A2, 4.940%, 11/25/2030 ^(b)	11,520,908
Freddie Mac Multifamily Structured Pass-Through Certificates		
2,550,000	Series K100, Class A2, 2.673%, 9/25/2029	2,433,956
695,000	Series K110, Class A2, 1.477%, 4/25/2030	624,686
1,000,000	Series K113, Class A2, 1.341%, 6/25/2030	886,434
1,978,000	Series K115, Class A2, 1.383%, 6/25/2030	1,752,047
		159,095,336
AGENCY STRIPPED — 0.0%		
Government National Mortgage Association		
1,250,053	Series 2015-19, Class IO, 0.293%, 1/16/2057 ^(b)	16,239
719,248	Series 2015-7, Class IO, 0.487%, 1/16/2057 ^(b)	13,949
1,955,899	Series 2020-43, Class IO, 1.262%, 11/16/2061 ^(b)	139,696
2,595,861	Series 2020-71, Class IO, 1.094%, 1/16/2062 ^(b)	165,008
4,992,205	Series 2020-75, Class IO, 0.870%, 2/16/2062 ^(b)	273,771
3,303,963	Series 2020-42, Class IO, 0.939%, 3/16/2062 ^(b)	201,056
		809,719
NON-AGENCY — 4.7%		
Arbor Multifamily Mortgage Securities Trust		
6,960,000	Series 2020-MF1, Class A5, 2.756%, 5/15/2053 ^(a)	6,490,204
Arbor Realty Commercial Real Estate Notes Ltd.		
1,702,638	Series 2022-FL1, Class A, 5.822% (30-Day SOFR Average+145 basis points), 1/15/2037 ^{(a),(b)}	1,702,637
BBCMS Mortgage Trust 2025-5C34		
1,000,000	Series 2025-5C34, Class A3, 5.659%, 5/15/2058	1,046,763
BBCMS Trust		
398,029	Series 2015-SRCH, Class A1, 3.312%, 8/10/2035 ^(a)	391,125
2,296,000	Series 2025-5C36, Class A3, 5.517%, 8/15/2058	2,393,094
Benchmark Mortgage Trust		
2,591,000	Series 2024-V11, Class A3, 5.909%, 11/15/2057 ^(b)	2,722,375
BMO Mortgage Trust		
2,581,000	Series 2024-5C7, Class A3, 5.566%, 11/15/2057 ^(b)	2,675,579
1,258,000	Series 2024-5C8, Class A3, 5.625%, 12/15/2057 ^(b)	1,309,152
BX Commercial Mortgage Trust		
1,366,048	Series 2021-VOLT, Class E, 6.265% (1-Month Term SOFR+211.448 basis points), 9/15/2036 ^{(a),(b)}	1,363,521

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
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Principal Amount		Value
COMMERCIAL MORTGAGE-BACKED SECURITIES (Continued)		
NON-AGENCY (Continued)		
\$ 2,246,712	Series 2021-VOLT, Class F, 6.665% (1-Month Term SOFR+251.448 basis points), 9/15/2036 ^{(a),(b)} BX Trust	\$ 2,242,499
5,125,000	Series 2019-OC11, Class A, 3.202%, 12/9/2041 ^(a) BXMT Ltd.	4,838,521
1,757,008	Series 2021-FL4, Class A, 5.307% (1-Month Term SOFR+116.448 basis points), 5/15/2038 ^{(a),(b)} CHI Commercial Mortgage Trust	1,745,997
7,209,000	Series 2025-SFT, Class A, 5.665%, 4/15/2042 ^{(a),(b)} Greystone CRE Notes Ltd.	7,389,723
236,910	Series 2021-FL3, Class A, 5.285% (1-Month Term SOFR+113.448 basis points), 7/15/2039 ^{(a),(b)} Hudson Yards Mortgage Trust	236,780
1,100,000	Series 2025-SPRL, Class A, 5.649%, 1/13/2040 ^{(a),(b)} Manhattan West Mortgage Trust	1,136,430
4,991,000	Series 2020-1MW, Class A, 2.130%, 9/10/2039 ^(a) MF1 Ltd.	4,755,842
921,405	Series 2021-FL7, Class A, 5.330% (1-Month Term SOFR+119.448 basis points), 10/16/2036 ^{(a),(b)} Progress Residential Trust	920,831
1,847,991	Series 2024-SFR5, Class A, 3.000%, 8/9/2029 ^(a)	1,751,516
1,410,235	Series 2021-SFR11, Class A, 2.283%, 1/17/2039 ^(a)	1,332,352
3,796,782	Series 2021-SFR10, Class A, 2.393%, 12/17/2040 ^(a)	3,587,000
2,110,172	Series 2024-SFR3, Class A, 3.000%, 6/17/2041 ^(a)	2,004,921
9,788,918	Series 2024-SFR4, Class A, 3.100%, 7/17/2041 ^(a)	9,322,988
7,326,294	Series 2025-SFR2, Class A, 3.305%, 4/17/2042 ^(a)	6,965,668
2,751,000	Series 2025-SFR3, Class A, 3.390%, 7/17/2042 ^(a) ROCK Trust	2,612,906
4,311,000	Series 2024-CNTR, Class A, 5.388%, 11/13/2041 ^(a) SLG Office Trust	4,421,714
5,585,000	Series 2021-OVA, Class A, 2.585%, 7/15/2041 ^(a) TRTX Issuer Ltd.	4,957,423
1,919,383	Series 2022-FL5, Class A, 5.793% (1-Month Term SOFR+165 basis points), 2/15/2039 ^{(a),(b)} WHARF Commercial Mortgage Trust	1,919,285
1,900,000	Series 2025-DC, Class A, 5.528%, 7/15/2040 ^{(a),(b)}	1,944,716
		84,181,562
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES		
(Cost \$237,443,958)		244,086,617
CORPORATE BANK DEBT — 0.3%		
1,828,327	Capstone Acquisition Holdings, Inc. Term Loan 8.764% (1-Month Term SOFR+460 basis points), 11/12/2029 ^{(b),(c),(d),(e)}	1,838,277

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
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Principal Amount		Value
CORPORATE BANK DEBT (Continued)		
\$ 467,975	JC Penney Corp., Inc. 5.568% (3-Month USD Libor+425 basis points), 6/23/2027 ^{*,(b),(c),(d),(e),(f)}	\$ 47
373,377	Lealand Finance Company B.V. Senior Exit LC 5.250%, 6/30/2027 ^{(b),(c),(d),(e),(g),(h),(i)}	(37,338)
13,531	McDermott Technology Americas, Inc. 8.278% (1-Month Term SOFR+400 basis points), 12/31/2027 ^{(b),(c),(d),(e),(h)}	10,689
2,783,025	WH Borrower LLC 8.884% (3-Month Term SOFR+475 basis points), 2/20/2032 ^{(b),(c),(e)}	2,781,300
TOTAL CORPORATE BANK DEBT (Cost \$4,594,711)		4,592,975
CORPORATE BONDS — 3.0%		
COMMUNICATIONS — 0.8%		
2,633,000	CCO Holdings LLC / CCO Holdings Capital Corp. 6.375%, 9/1/2029 ^(a)	2,666,255
1,119,000	Consolidated Communications, Inc. 6.500%, 10/1/2028 ^(a)	1,135,259
2,000,000	DISH Network Corp. 11.750%, 11/15/2027 ^(a)	2,117,500
1,666,667	EchoStar Corp. 3.875%, 11/30/2030	4,100,001
3,066,000	Frontier Communications Holdings LLC 5.875%, 10/15/2027 ^(a)	3,062,167
1,636,000	6.000%, 1/15/2030 ^(a)	1,653,702
		14,734,884
CONSUMER DISCRETIONARY — 0.1%		
1,612,341	Air Canada Pass-Through Trust Series 2017-1, Class AA, 3.300%, 7/15/2031 ^(a)	1,535,527
979,000	VT Topco, Inc. 8.500%, 8/15/2030 ^(a)	996,133
		2,531,660
FINANCIALS — 2.0%		
3,644,000	Apollo Debt Solutions BDC Senior Notes 8.620%, 9/28/2028 ^{(d),(e)}	3,644,000
5,727,000	Blue Owl Credit Income Corp. 7.950%, 6/13/2028	6,128,101
400,000	Five Point Operating Co. LP 8.000%, 10/1/2030 ^(a)	405,920
5,000,000	Hlend Senior Notes 8.170%, 3/15/2028 ^{(d),(e)}	5,000,000
2,981,000	HPS Corporate Lending Fund 6.750%, 1/30/2029	3,106,824
10,563,000	Midcap Financial Issuer Trust 6.500%, 5/1/2028 ^(a)	10,490,960

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025 (Unaudited)

Principal Amount		Value
CORPORATE BONDS (Continued)		
FINANCIALS (Continued)		
\$ 4,032,000	Oaktree Strategic Credit Fund 8.400%, 11/14/2028	\$ 4,378,288
1,557,000	OCREDIT BDC Senior Notes 7.770%, 3/7/2029 ^{(d),(e)}	1,557,000
		34,711,093
HEALTH CARE — 0.1%		
938,000	Heartland Dental LLC/Heartland Dental Finance Corp. 10.500% (1-Month Term SOFR+500 basis points), 4/30/2028 ^{(a),(e)}	988,417
TOTAL CORPORATE BONDS		
	(Cost \$48,714,848)	52,966,054
RESIDENTIAL MORTGAGE-BACKED SECURITIES — 30.6%		
AGENCY COLLATERALIZED MORTGAGE OBLIGATION — 0.7%		
	Federal National Mortgage Association	
909,997	Series 3810, Class PE, 4.000%, 2/15/2041	883,534
43,582	Series 2012-144, Class PD, 3.500%, 4/25/2042	43,086
9,551,530	Series 2024-70, Class EC, 3.000%, 11/25/2047	8,900,230
	Freddie Mac REMICS	
80,879	Series 4162, Class P, 3.000%, 2/15/2033	78,789
	GS Mortgage-Backed Securities Trust	
2,696,317	Series 2024-95, Class AB, 2.500%, 6/20/2045 ^(a)	2,466,631
		12,372,270
AGENCY POOL ADJUSTABLE RATE — 1.1%		
	Fannie Mae Pool	
325,238	1.728% (30-Day SOFR Average+211 basis points), 7/1/2051 ^(b)	295,286
2,717,851	1.970% (30-Day SOFR Average+207.4 basis points), 8/1/2051 ^(b)	2,486,816
220,854	1.604% (30-Day SOFR Average+209.4 basis points), 9/1/2051 ^(b)	199,253
1,415,066	1.957% (30-Day SOFR Average+212 basis points), 1/1/2052 ^(b)	1,287,135
2,518,297	1.888% (30-Day SOFR Average+233.4 basis points), 4/1/2052 ^(b)	2,284,659
	Freddie Mac Non Gold Pool	
951,653	1.662% (30-Day SOFR Average+213 basis points), 9/1/2051 ^(b)	859,718
1,236,257	2.556% (30-Day SOFR Average+213 basis points), 3/1/2052 ^(b)	1,144,153
866,557	2.545% (30-Day SOFR Average+214 basis points), 5/1/2052 ^(b)	803,236
8,741,311	2.158% (30-Day SOFR Average+217.8 basis points), 7/1/2052 ^(b)	7,970,980
1,085,254	3.334% (30-Day SOFR Average+222.4 basis points), 11/1/2052 ^(b)	1,038,504
1,261,747	2.164% (30-Day SOFR Average+217.9 basis points), 5/1/2053 ^(b)	1,150,779
		19,520,519
AGENCY POOL FIXED RATE — 21.6%		
	Fannie Mae Pool	
7,096,573	1.500%, 12/1/2035	6,381,060
1,859,768	1.500%, 12/1/2035	1,668,188
895,894	1.500%, 3/1/2036	804,166

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
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Principal Amount			Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (Continued)			
AGENCY POOL FIXED RATE (Continued)			
\$	2,386,809	1.000%, 4/1/2036	\$ 2,076,447
	571,920	1.500%, 4/1/2036	513,362
	2,346,495	1.500%, 4/1/2036	2,106,243
	1,705,405	1.500%, 5/1/2036	1,530,793
	3,753,321	1.500%, 6/1/2036	3,369,027
	817,814	1.500%, 6/1/2036	734,080
	1,448,675	1.500%, 7/1/2036	1,300,349
	10,306,185	1.500%, 8/1/2036	9,267,063
	748,301	1.500%, 8/1/2036	670,983
	3,866,949	1.000%, 9/1/2036	3,353,560
	1,285,649	1.500%, 9/1/2036	1,152,809
	3,079,245	1.500%, 10/1/2036	2,761,082
	2,381,015	1.000%, 11/1/2036	2,055,967
	13,686,082	1.000%, 12/1/2036	11,817,895
	707,624	1.000%, 12/1/2036	611,030
	18,365,951	1.000%, 3/1/2037	15,858,949
	8,757,109	1.500%, 3/1/2037	7,860,490
	6,617,756	1.500%, 8/1/2037	5,929,840
	1,693,579	2.000%, 6/1/2040	1,485,725
	632,316	2.000%, 9/1/2040	553,813
	687,535	2.000%, 10/1/2040	601,883
	434,387	1.500%, 11/1/2040	367,875
	3,755,188	2.000%, 11/1/2040	3,285,470
	2,065,576	1.500%, 12/1/2040	1,747,942
	2,605,778	2.000%, 12/1/2040	2,278,306
	781,176	1.500%, 1/1/2041	660,556
	2,816,817	1.500%, 2/1/2041	2,380,035
	7,391,314	1.500%, 3/1/2041	6,237,763
	276,191	1.500%, 4/1/2041	232,939
	6,476,309	1.500%, 5/1/2041	5,454,243
	1,577,820	2.500%, 5/1/2041	1,415,354
	7,190,210	1.500%, 7/1/2041	6,048,961
	955,994	2.000%, 7/1/2041	831,992
	8,990,151	2.000%, 9/1/2041	7,863,628
	7,266,945	1.500%, 10/1/2041	6,094,739
	15,434,985	1.500%, 11/1/2041	12,936,550
	3,102,475	1.500%, 11/1/2041	2,600,204
	2,628,002	1.500%, 12/1/2041	2,200,973
	13,073,974	1.500%, 1/1/2042	10,939,857
	1,537,232	1.500%, 1/1/2042	1,280,196
	2,796,826	1.500%, 2/1/2042	2,359,956
	875,714	1.500%, 3/1/2042	734,427
	2,788,361	1.500%, 3/1/2042	2,355,973

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025 (Unaudited)

Principal Amount			Value	
RESIDENTIAL MORTGAGE-BACKED SECURITIES (Continued)				
AGENCY POOL FIXED RATE (Continued)				
\$	4,964,528	1.500%, 3/1/2042	\$	4,170,222
	7,379,776	1.500%, 3/1/2042		6,199,584
	4,863,486	1.500%, 3/1/2042		4,072,855
	9,074,574	1.500%, 3/1/2042		7,609,780
	2,247,412	2.000%, 8/1/2042		1,951,607
	7,540,763	2.000%, 8/1/2042		6,525,083
	3,172,772	3.500%, 4/1/2044		2,993,465
	5,019,027	4.000%, 6/1/2045		4,903,511
	11,321,865	4.000%, 3/1/2046		11,064,852
	1,072,069	4.000%, 7/1/2046		1,046,828
	714,849	4.000%, 7/1/2046		692,058
	1,224,285	4.000%, 10/1/2046		1,195,360
	680,332	4.000%, 10/1/2046		664,688
	1,028,848	4.000%, 3/1/2048		1,003,764
	5,384,624	4.500%, 1/1/2050		5,392,992
	4,808,961	4.500%, 1/1/2050		4,816,901
		Freddie Mac Pool		
	9,467,945	1.500%, 11/1/2035		8,534,050
	914,754	1.500%, 11/1/2035		820,523
	3,407,980	1.500%, 1/1/2036		3,061,047
	434,881	1.500%, 4/1/2036		390,354
	1,231,087	1.000%, 5/1/2036		1,069,956
	718,174	1.500%, 5/1/2036		644,642
	1,719,426	1.500%, 6/1/2036		1,539,617
	850,143	1.000%, 7/1/2036		736,438
	3,058,359	1.500%, 8/1/2036		2,742,353
	1,234,097	1.000%, 10/1/2036		1,072,423
	2,267,053	1.500%, 10/1/2036		2,032,810
	8,775,694	1.500%, 10/1/2036		7,877,172
	674,469	1.500%, 11/1/2036		606,465
	2,704,745	2.000%, 6/1/2040		2,372,976
	597,305	2.000%, 8/1/2040		523,389
	365,520	4.000%, 10/1/2040		357,379
	10,590,996	1.500%, 11/1/2040		8,976,884
	330,904	4.000%, 11/1/2040		323,649
	769,327	2.000%, 12/1/2040		672,584
	508,599	1.500%, 2/1/2041		430,396
	6,642,375	1.500%, 2/1/2041		5,611,910
	4,423,396	1.500%, 3/1/2041		3,732,629
	17,423,979	1.500%, 3/1/2041		14,721,717
	3,880,523	1.500%, 4/1/2041		3,272,011
	15,883,109	1.500%, 5/1/2041		13,384,378
	12,489,281	1.500%, 6/1/2041		10,515,570

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025 (Unaudited)

Principal Amount		Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (Continued)		
AGENCY POOL FIXED RATE (Continued)		
\$ 7,525,076	1.500%, 7/1/2041	\$ 6,329,686
7,599,704	1.500%, 8/1/2041	6,387,032
1,027,247	2.000%, 8/1/2041	893,001
4,826,577	1.500%, 9/1/2041	4,053,697
3,305,503	1.500%, 10/1/2041	2,772,327
540,199	1.500%, 11/1/2041	455,158
2,676,792	1.500%, 11/1/2041	2,243,543
8,344,328	1.500%, 12/1/2041	6,989,535
4,602,449	1.500%, 12/1/2041	3,883,705
669,186	1.500%, 1/1/2042	562,522
6,187,900	1.500%, 1/1/2042	5,194,018
4,905,667	1.500%, 4/1/2042	4,148,286
4,052,040	2.000%, 5/1/2042	3,518,559
2,737,713	2.000%, 8/1/2042	2,375,955
2,804,383	2.000%, 8/1/2042	2,439,754
6,809,427	4.500%, 12/1/2045	6,820,697
		384,167,090
AGENCY STRIPPED — 0.0%		
Fannie Mae Interest Strip		
26,604	Series 284, Class 1, 0.000%, 7/25/2027	25,662
NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION — 7.2%		
GS Mortgage-Backed Securities Trust		
1,418,727	Series 2021-PJ4, Class A8, 2.500%, 9/25/2051 ^{(a),(b)}	1,273,659
5,496,809	Series 2021-PJ5, Class A8, 2.500%, 10/25/2051 ^{(a),(b)}	4,930,333
6,073,947	Series 2021-PJ6, Class A8, 2.500%, 11/25/2051 ^{(a),(b)}	5,437,333
3,884,882	Series 2021-PJ7, Class A8, 2.500%, 1/25/2052 ^{(a),(b)}	3,470,405
1,708,486	Series 2021-PJ10, Class A8, 2.500%, 3/25/2052 ^{(a),(b)}	1,523,574
927,340	Series 2022-PJ1, Class A8, 2.500%, 5/28/2052 ^{(a),(b)}	823,724
6,145,002	Series 2022-PJ2, Class A24, 3.000%, 6/25/2052 ^{(a),(b)}	5,600,097
1,717,665	Series 2022-PJ3, Class A22, 2.500%, 8/25/2052 ^{(a),(b)}	1,528,854
858,472	Series 2022-PJ3, Class A24, 3.000%, 8/25/2052 ^{(a),(b)}	781,520
5,647,197	Series 2022-PJ4, Class A22, 2.500%, 9/25/2052 ^{(a),(b)}	5,016,188
1,059,633	Series 2022-PJ4, Class A24, 3.000%, 9/25/2052 ^{(a),(b)}	963,051
12,848,592	Series 2022-PJ5, Class A22, 2.500%, 10/25/2052 ^{(a),(b)}	11,378,906
8,267,024	Series 2022-PJ6, Class A15, 2.500%, 1/25/2053 ^{(a),(b)}	7,325,582
J.P. Morgan Mortgage Trust		
658,254	Series 2021-6, Class A4, 2.500%, 10/25/2051 ^{(a),(b)}	591,718
3,276,424	Series 2021-7, Class A4, 2.500%, 11/25/2051 ^{(a),(b)}	2,942,093
2,284,753	Series 2021-10, Class A4A, 2.000%, 12/25/2051 ^{(a),(b)}	1,997,745
6,143,595	Series 2021-10, Class A4, 2.500%, 12/25/2051 ^{(a),(b)}	5,492,389
2,012,403	Series 2021-8, Class A4, 2.500%, 12/25/2051 ^{(a),(b)}	1,806,090

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
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Principal Amount		Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (Continued)		
NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION (Continued)		
\$ 7,048,274	Series 2021-11, Class A4, 2.500%, 1/25/2052 ^{(a),(b)}	\$ 6,316,852
9,690,907	Series 2021-13, Class A4, 2.500%, 4/25/2052 ^{(a),(b)}	8,703,729
759,079	Series 2021-15, Class A4, 2.500%, 6/25/2052 ^{(a),(b)}	677,312
12,205,523	Series 2022-1, Class A4, 2.500%, 7/25/2052 ^{(a),(b)}	10,871,299
548,218	Series 2022-3, Class A4A, 2.500%, 8/25/2052 ^{(a),(b)}	487,501
928,898	Series 2022-4, Class A4, 3.000%, 10/25/2052 ^{(a),(b)}	845,288
118,424	Series 2022-8, Class A4A, 4.000%, 1/25/2053 ^{(a),(b)}	113,040
160,794	Series 2024-7, Class A4, 3.000%, 4/25/2053 ^{(a),(b)}	145,086
4,165,132	Series 2024-3, Class A4, 3.000%, 5/25/2054 ^{(a),(b)}	3,785,472
4,484,712	Series 2025-1, Class A4, 3.692%, 1/25/2063 ^{(a),(b)}	4,212,113
	OBX 2021-J3 Trust	
239,909	Series 2021-J3, Class A4, 2.500%, 10/25/2051 ^{(a),(b)}	214,760
	OBX 2022-J1 Trust	
6,673,500	Series 2022-J1, Class A3, 3.000%, 2/25/2052 ^{(a),(b)}	6,055,386
	Pretium Mortgage Credit Partners LLC	
939,834	Series 2024-RPL1, Class A1, 3.900%, 10/25/2063 ^{(a),(b)}	901,870
	Sequoia Mortgage Trust	
1,863,820	Series 2021-4, Class A4, 2.500%, 6/25/2051 ^{(a),(b)}	1,669,734
1,015,505	Series 2021-5, Class A4, 2.500%, 7/25/2051 ^{(a),(b)}	909,297
3,546,257	Series 2021-9, Class A4, 2.500%, 1/25/2052 ^{(a),(b)}	3,156,877
724,829	Series 2022-1, Class A4, 2.500%, 2/25/2052 ^{(a),(b)}	644,682
8,515,164	Series 2025-S1, Class A4, 2.500%, 9/25/2054 ^{(a),(b)}	7,556,864
	Towd Point Mortgage Trust	
126,997	Series 2018-2, Class A1, 3.250%, 3/25/2058 ^{(a),(b)}	125,643
3,473,616	Series 2019-4, Class A1, 2.900%, 10/25/2059 ^{(a),(b)}	3,351,894
567,043	Series 2020-4, Class A1, 1.750%, 10/25/2060 ^(a)	519,058
1,496,866	Series 2023-1, Class A1, 3.750%, 1/25/2063 ^(a)	1,450,018
	Wells Fargo Mortgage Backed Securities	
994,060	Series 2021-2, Class A3, 2.500%, 6/25/2051 ^{(a),(b)}	888,211
423,012	Series 2022-1, Class A3, 2.500%, 8/25/2051 ^{(a),(b)}	376,245
2,196,726	Series 2022-2, Class A4, 2.500%, 12/25/2051 ^{(a),(b)}	1,948,793
		128,810,285
TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES		
(Cost \$531,073,300)		544,895,826
U.S. TREASURY NOTES & BONDS — 22.0%		
	U.S. Treasury Note	
153,422,000	3.875%, 6/30/2030	154,370,025
80,491,000	3.875%, 7/31/2030	80,979,299
102,514,000	3.625%, 8/31/2030	102,017,422
42,097,000	3.625%, 9/30/2030	41,883,227

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
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<u>Principal Amount</u>		<u>Value</u>
U.S. TREASURY NOTES & BONDS (Continued)		
\$ 10,896,000	4.625%, 9/30/2030	\$ 11,325,094
TOTAL U.S. TREASURY NOTES & BONDS (Cost \$388,038,655)		390,575,067
TOTAL BONDS & DEBENTURES (Cost \$1,579,481,075)		1,612,080,948
<u>Number of Shares</u>		
COMMON STOCKS — 0.2%		
ENGINEERING & CONSTRUCTION — 0.0%		
11,258	Uniti Group, Inc.*	68,899
REAL ESTATE SERVICES — 0.1%		
58,520	Copper Property CTL Pass Through Trust ^(e)	726,233
TRANSPORTATION & LOGISTICS — 0.1%		
75,292	PHI Group, Inc. ^{(d),(e)}	2,409,344
TOTAL COMMON STOCKS (Cost \$1,733,607)		3,204,476
PREFERRED STOCKS — 0.0%		
INDUSTRIALS — 0.0%		
71,367	Uniti Group, Inc. - Series A, 11.000% ^{(d),(e)}	71,367
TOTAL PREFERRED STOCKS (Cost \$148,804)		71,367
WARRANTS (SPAC) — 0.0%		
2,179	Uniti Group, Inc., Expiration Date: August 11, 2035 ^{*,(d),(e)}	—
TOTAL WARRANTS (SPAC) (Cost \$0)		—
SHORT-TERM INVESTMENTS — 8.6%		
MONEY MARKET INVESTMENTS — 0.4%		
7,327,674	Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class, 3.92% ^(j)	7,327,674
<u>Principal Amount</u>		
TREASURY BILLS — 8.2%		
U.S. Treasury Bill		
\$ 41,286,000	4.02%, 10/2/2025 ^(k)	41,281,456

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025 (Unaudited)

Principal Amount		Value
	TREASURY BILLS (Continued)	
\$ 104,764,001	4.08%, 10/9/2025 ^(k)	\$ 104,670,411
		145,951,867
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$153,279,541)	153,279,541
	TOTAL INVESTMENTS — 99.5%	
	(Cost \$1,734,643,027)	1,768,636,332
	Other Assets in Excess of Liabilities — 0.5%	8,712,289
	TOTAL NET ASSETS — 100.0%	\$ 1,777,348,621

BDC – Business Development Company

IO – Interest Only

LLC – Limited Liability Company

LP – Limited Partnership

US – United States

*Non-income producing security.

^(a)Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is \$501,445,366, which represents 28.21% of Total Net Assets.

^(b)Variable or floating rate security.

^(c)Bank loans generally pay interest at rates which are periodically determined by reference to a base lending rate plus a premium. All loans carry a variable rate of interest. These base lending rates are generally (i) the Prime Rate offered by one or more major United States banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate ("LIBOR"), (iii) the Certificate of Deposit rate, or (iv) Secured Overnight Financing Rate ("SOFR"). Bank Loans, while exempt from registration, under the Securities Act of 1933, contain certain restrictions on resale and cannot be sold publicly. Floating rate bank loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy.

^(d)The value of these securities was determined using significant unobservable inputs. These are reported as Level 3 securities in the Fair Value Hierarchy.

^(e)Restricted securities. These restricted securities, most of which are considered liquid by the Adviser, are not registered and may not be sold to the public. There are legal and/or contractual restrictions on resale. The Fund does not have the right to demand that such securities be registered. The values of these securities are determined by valuations provided by pricing services, brokers, dealers, market makers, or in good faith under policies adopted by authority of the Fund's Board of Trustees. The total value of these securities is \$18,989,336, which represents 1.07% of Total Net Assets.

^(f)Security is in default.

^(g)As of September 30, 2025, the Fund had entered into commitments to fund various delayed draw debt-related investments. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing those investments and there can be no assurance that such conditions will be satisfied.

^(h)Payment-in-kind interest is generally paid by issuing additional par/shares of the security rather than paying cash.

⁽ⁱ⁾All or a portion of the loan is unfunded.

^(j)The rate is the annualized seven-day yield at period end.

^(k)Treasury bill discount rate.

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025 (Unaudited)

Restricted Security	Initial Acquisition Date	Cost	Fair Value	Fair Value as a % of Net Assets
Apollo Debt Solutions BDC Senior Notes	8/10/2023	\$ 3,644,000	\$ 3,644,000	0.21%
Capstone Acquisition Holdings, Inc. Term Loan 8.764% (1-Month Term SOFR+460 basis points), 11/12/2029	11/12/2020	1,818,540	1,838,277	0.10%
Copper Property CTL Pass Through Trust	1/17/2019	939,850	726,233	0.04%
Heartland Dental LLC/Heartland Dental Finance Corp. 10.500%, (1-Month Term SOFR+500 basis points), 04/30/2028	5/5/2023	922,007	988,417	0.06%
Hlend Senior Notes 8.170%, 03/15/2028	2/16/2023	5,000,000	5,000,000	0.28%
JC Penney Corp., Inc., 5.568%, (3-Month USD Libor+425 basis points), 06/23/2027	2/3/2021	-	47	0.00%
Lealand Finance Company B.V. Senior Exit LC 5.250%, 06/30/2027	2/28/2020	(455)	(37,338)	0.00%
McDermott Technology Americas, Inc., 8.278%, (1-Month Term SOFR+400 basis points), 12/31/2027	3/25/2024	7,516	10,689	0.00%
OCREDIT BDC Senior Notes 7.770%, 03/07/2029	2/22/2024	1,557,000	1,557,000	0.09%
PHI Group, Inc.	8/19/2019	615,785	2,409,344	0.13%
Uniti Group, Inc.	11/16/2020	-	-	0.00%
Uniti Group, Inc. - Series A, 11.000%,	11/16/200	148,804	71,367	0.00%
WH Borrower LLC 8.884%, (3-Month Term SOFR+475 basis points), 02/20/2032	2/12/2025	2,769,110	2,781,300	0.16%
		<u>\$ 17,422,157</u>	<u>\$ 18,989,336</u>	<u>1.07%</u>

Important Risk Information

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 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 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. 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 Fund may purchase foreign securities, including American Depositary 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.

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 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, Moody's, Kroll, DBRS, and any other nationally recognized statistical rating organization ("NRSRO"). 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.

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

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