

**FPA Flexible Fixed Income Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of March 31, 2026 (Unaudited)**

Principal Amount		Value
	<b>BONDS &amp; DEBENTURES — 91.3%</b>	
	<b>ASSET-BACKED SECURITIES — 18.1%</b>	
	<b>AUTO — 3.2%</b>	
	Ally Auto Receivables Trust	
\$ 931,000	Series 2023-1, Class A4, 5.270%, 11/15/2028	\$ 942,173
	BMW Vehicle Owner Trust	
701,000	Series 2023-A, Class A4, 5.250%, 11/26/2029	709,568
	CarMax Auto Owner Trust	
2,027,000	Series 2023-2, Class A4, 5.010%, 11/15/2028	2,044,571
904,000	Series 2023-1, Class A4, 4.650%, 1/16/2029	906,819
2,146,000	Series 2023-3, Class A4, 5.260%, 2/15/2029	2,172,803
	Ford Credit Auto Owner Trust	
1,343,000	Series 2023-A, Class A4, 4.560%, 12/15/2028	1,347,064
734,000	Series 2023-B, Class A4, 5.060%, 2/15/2029	739,782
	GM Financial Consumer Automobile Receivables Trust	
1,424,000	Series 2023-3, Class A4, 5.340%, 12/18/2028	1,439,877
	GM Financial Revolving Receivables Trust	
3,383,000	Series 2021-1, Class A, 1.170%, 6/12/2034 <sup>(a)</sup>	3,344,816
5,133,000	Series 2023-1, Class A, 5.120%, 4/11/2035 <sup>(a)</sup>	5,221,200
1,403,000	Series 2023-2, Class A, 5.770%, 8/11/2036 <sup>(a)</sup>	1,453,428
8,349,000	Series 2024-1, Class A, 4.980%, 12/11/2036 <sup>(a)</sup>	8,544,330
	Hyundai Auto Receivables Trust	
1,112,000	Series 2023-B, Class A4, 5.310%, 8/15/2029	1,127,028
	Mercedes-Benz Auto Receivables Trust	
816,000	Series 2023-1, Class A4, 4.310%, 4/16/2029	817,374
1,038,000	Series 2024-1, Class A4, 4.790%, 7/15/2031	1,048,433
	Nissan Auto Receivables Owner Trust	
1,485,000	Series 2023-A, Class A4, 4.850%, 6/17/2030	1,491,483
	Porsche Financial Auto Securitization Trust	
1,721,000	Series 2023-1A, Class A4, 4.720%, 6/23/2031 <sup>(a)</sup>	1,729,010
	SFS Auto Receivables Securitization Trust	
919,000	Series 2023-1A, Class A4, 5.470%, 12/20/2029 <sup>(a)</sup>	930,537
1,665,000	Series 2026-1A, Class A4, 4.070%, 1/20/2032 <sup>(a)</sup>	1,649,227
	Toyota Auto Loan Extended Note Trust	
5,017,000	Series 2022-1A, Class A, 3.820%, 4/25/2035 <sup>(a)</sup>	5,001,233
4,553,000	Series 2023-1A, Class A, 4.930%, 6/25/2036 <sup>(a)</sup>	4,637,128
8,239,000	Series 2024-1A, Class A, 5.160%, 11/25/2036 <sup>(a)</sup>	8,470,653
	Toyota Auto Receivables Owner Trust	
1,343,000	Series 2023-A, Class A4, 4.420%, 8/15/2028	1,348,614
1,973,000	Series 2023-B, Class A4, 4.660%, 9/15/2028	1,983,766
2,714,000	Series 2023-C, Class A4, 5.010%, 2/15/2029	2,745,200
	Volkswagen Auto Loan Enhanced Trust	
1,181,000	Series 2023-1, Class A4, 5.010%, 1/22/2030	1,189,794
	World Omni Auto Receivables Trust	
1,251,000	Series 2023-A, Class A4, 4.660%, 5/15/2029	1,256,416
2,055,000	Series 2023-B, Class A4, 4.680%, 5/15/2029	2,064,411

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**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2026 (Unaudited)**

Principal Amount		Value
	<b>BONDS &amp; DEBENTURES (Continued)</b>	
	<b>ASSET-BACKED SECURITIES (Continued)</b>	
	<b>AUTO (Continued)</b>	
\$ 1,107,000	Series 2023-C, Class A4, 5.030%, 11/15/2029	\$ 1,117,219
		<b>67,473,957</b>
	<b>COLLATERALIZED LOAN OBLIGATION — 1.8%</b>	
	Barings Middle Market Ltd.	
1,460,000	Series 2021-IA, Class D, 12.579% (3-Month Term SOFR+891.161 basis points), 7/20/2033 <sup>(a),(b)</sup>	1,436,388
901,000	Cerberus Loan Funding LLC Series 2023-1A, Class A, 6.072% (3-Month Term SOFR+240 basis points), 3/22/2035 <sup>(a),(b)</sup>	903,148
5,057,000	Series 2023-2A, Class A1, 6.222% (3-Month Term SOFR+255 basis points), 7/15/2035 <sup>(a),(b)</sup>	5,070,811
5,734,000	Series 2023-4A, Class A, 6.097% (3-Month Term SOFR+242.5 basis points), 10/15/2035 <sup>(a),(b)</sup>	5,765,646
	Fortress Credit Opportunities Ltd.	
4,946,871	Series 2017-9A, Class A1TR, 5.484% (3-Month Term SOFR+181.161 basis points), 10/15/2033 <sup>(a),(b)</sup>	4,950,922
8,814,000	Series 2017-9A, Class ER, 11.994% (3-Month Term SOFR+832.161 basis points), 10/15/2033 <sup>(a),(b)</sup>	8,673,346
	Golub Capital Partners Ltd.	
4,361,000	Series 2023-67A, Class A1, 6.160% (3-Month Term SOFR+250 basis points), 5/9/2036 <sup>(a),(b)</sup>	4,371,100
5,388,000	Series 2019-46A, Class A1R, 5.478% (3-Month Term SOFR+181 basis points), 4/20/2037 <sup>(a),(b)</sup>	5,394,234
		<b>36,565,595</b>
	<b>EQUIPMENT — 7.1%</b>	
	Avis Budget Rental Car Funding AESOP LLC	
1,059,000	Series 2023-1A, Class A, 5.250%, 4/20/2029 <sup>(a)</sup>	1,073,340
3,527,000	Series 2023-4A, Class A, 5.490%, 6/20/2029 <sup>(a)</sup>	3,602,469
4,981,000	Series 2023-6A, Class A, 5.810%, 12/20/2029 <sup>(a)</sup>	5,137,951
3,599,000	Series 2023-8A, Class A, 6.020%, 2/20/2030 <sup>(a)</sup>	3,735,531
1,728,000	Series 2024-1A, Class A, 5.360%, 6/20/2030 <sup>(a)</sup>	1,767,571
7,423,000	Series 2024-3A, Class A, 5.230%, 12/20/2030 <sup>(a)</sup>	7,567,134
2,699,000	Series 2026-2A, Class A, 4.600%, 8/20/2032 <sup>(a)</sup>	2,669,701
	Barings Equipment Finance LLC	
889,000	Series 2026-A, Class A4, 4.240%, 11/13/2045 <sup>(a)</sup>	880,038
	CNH Equipment Trust	
581,000	Series 2022-B, Class A4, 3.910%, 3/15/2028	579,856
644,000	Series 2023-A, Class A4, 4.770%, 10/15/2030	647,901
1,805,000	Series 2023-B, Class A4, 5.460%, 3/17/2031	1,838,804
	Enterprise Fleet Financing LLC	
693,438	Series 2022-3, Class A3, 4.290%, 7/20/2029 <sup>(a)</sup>	693,560

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**SCHEDULE OF INVESTMENTS - Continued**  
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	<b>BONDS &amp; DEBENTURES (Continued)</b>	
	<b>ASSET-BACKED SECURITIES (Continued)</b>	
	<b>EQUIPMENT (Continued)</b>	
\$ 2,417,464	Series 2023-1, Class A3, 5.420%, 10/22/2029 <sup>(a)</sup>	\$ 2,432,742
1,601,000	Series 2022-4, Class A3, 5.650%, 10/22/2029 <sup>(a)</sup>	1,608,916
3,800,000	Series 2023-2, Class A3, 5.500%, 4/22/2030 <sup>(a)</sup>	3,844,313
3,748,000	Series 2023-3, Class A3, 6.410%, 6/20/2030 <sup>(a)</sup>	3,850,484
1,693,000	Series 2024-4, Class A4, 4.700%, 6/20/2031 <sup>(a)</sup>	1,713,123
3,339,000	Series 2025-4, Class A4, 4.280%, 6/20/2032 <sup>(a)</sup>	3,313,462
4,003,000	Series 2026-1, Class A4, 4.290%, 9/20/2032 <sup>(a)</sup>	3,970,998
	Ford Credit Floorplan Master Owner Trust	
10,771,000	Series 2018-4, Class A, 4.060%, 11/15/2030	10,692,395
6,057,000	Series 2024-2, Class A, 5.240%, 4/15/2031 <sup>(a)</sup>	6,218,096
3,949,000	Series 2024-4, Class A, 4.400%, 9/15/2031 <sup>(a)</sup>	3,949,625
	GMF Floorplan Owner Revolving Trust	
2,130,000	Series 2023-2, Class A, 5.340%, 6/15/2030 <sup>(a)</sup>	2,179,268
6,852,000	Series 2024-2A, Class A, 5.060%, 3/15/2031 <sup>(a)</sup>	7,008,439
	GreatAmerica Leasing Receivables Funding LLC	
1,675,000	Series 2023-1, Class A4, 5.060%, 3/15/2030 <sup>(a)</sup>	1,691,611
1,385,000	Series 2025-2, Class A4, 4.290%, 9/15/2032 <sup>(a)</sup>	1,386,689
	Hertz Vehicle Financing LLC	
3,499,000	Series 2021-2A, Class A, 1.680%, 12/27/2027 <sup>(a)</sup>	3,447,017
3,489,000	Series 2022-2A, Class A, 2.330%, 6/26/2028 <sup>(a)</sup>	3,412,652
	John Deere Owner Trust	
1,372,000	Series 2023-A, Class A4, 5.010%, 12/17/2029	1,380,947
1,203,000	Series 2023-B, Class A4, 5.110%, 5/15/2030	1,213,648
1,664,000	Series 2023-C, Class A4, 5.390%, 8/15/2030	1,690,316
	Kubota Credit Owner Trust	
1,359,000	Series 2023-2A, Class A4, 5.230%, 6/15/2028 <sup>(a)</sup>	1,372,578
876,000	Series 2023-1A, Class A4, 5.070%, 2/15/2029 <sup>(a)</sup>	881,463
	M&T Equipment Notes	
1,028,000	Series 2023-1A, Class A4, 5.750%, 7/15/2030 <sup>(a)</sup>	1,037,957
2,469,000	Series 2024-1A, Class A4, 4.940%, 8/18/2031 <sup>(a)</sup>	2,498,637
	MMAF Equipment Finance LLC	
2,626,000	Series 2023-A, Class A4, 5.500%, 12/13/2038 <sup>(a)</sup>	2,669,408
736,000	Series 2020-A, Class A5, 1.560%, 10/9/2042 <sup>(a)</sup>	715,031
5,085,000	Series 2024-A, Class A4, 5.100%, 7/13/2049 <sup>(a)</sup>	5,188,243
4,370,000	Series 2025-A, Class A4, 5.020%, 6/13/2050 <sup>(a)</sup>	4,455,082
4,330,000	Series 2025-B, Class A4, 4.290%, 9/13/2050 <sup>(a)</sup>	4,286,653
	Verizon Master Trust	
6,196,000	Series 2023-3, Class A, 4.730%, 4/21/2031 <sup>(a)</sup>	6,261,974
8,097,000	Series 2023-6, Class A, 5.350%, 9/22/2031 <sup>(a)</sup>	8,333,505
10,281,000	Series 2024-2, Class A, 4.830%, 12/22/2031 <sup>(a)</sup>	10,444,044
4,579,000	Series 2024-7, Class A, 4.350%, 8/20/2032 <sup>(a)</sup>	4,570,153

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**SCHEDULE OF INVESTMENTS - Continued**  
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	<b>BONDS &amp; DEBENTURES (Continued)</b>	
	<b>ASSET-BACKED SECURITIES (Continued)</b>	
	<b>EQUIPMENT (Continued)</b>	
	Volvo Financial Equipment LLC	
\$ 812,000	Series 2025-2A, Class A4, 4.060%, 6/15/2033 <sup>(a)</sup>	\$ 808,625
		<b>148,721,950</b>
	<b>OTHER — 6.0%</b>	
	ABPCI Direct Lending Fund LLC	
1,267,593	Series 2022-2A, Class A1, 5.770% (3-Month Term SOFR+210 basis points), 3/1/2032 <sup>(a),(b)</sup>	1,263,553
5,296,566	Series 2022-2A, Class C, 8.236%, 3/1/2032 <sup>(a)</sup>	5,100,170
	ABPCI Direct Lending Fund Ltd.	
683,665	Series 2020-1A, Class A, 3.199%, 12/29/2030 <sup>(a)</sup>	622,885
1,742,708	Series 2020-1A, Class B, 4.935%, 12/29/2030 <sup>(a)</sup>	1,568,435
	American Tower Trust 1	
8,058,000	5.490%, 3/15/2028 <sup>(a)</sup>	8,135,405
	Brazos Securitization LLC	
570,580	5.014%, 9/1/2031 <sup>(a)</sup>	573,753
	Centerpoint Energy Restoration Bond Co. II LLC	
10,409,000	4.255%, 12/15/2035	10,239,854
	Cleco Securitization II LLC	
7,283,154	4.680%, 12/1/2036	7,292,054
	Cleco Securitization LLC	
1,156,698	4.016%, 3/1/2031	1,143,685
	Consumers 2023 Securitization Funding LLC	
2,542,000	5.210%, 9/1/2031	2,550,586
	Diamond Infrastructure Funding LLC	
512,000	Series 2021-1A, Class C, 3.475%, 4/15/2049 <sup>(a)</sup>	502,222
	Diamond Issuer LLC	
1,718,000	Series 2021-1A, Class C, 3.787%, 11/20/2051 <sup>(a)</sup>	1,664,094
	DTE Electric Securitization Funding II LLC	
2,451,758	5.970%, 3/1/2033	2,576,185
	Duke Energy Carolinas Nc Storm Funding II LLC	
5,175,000	4.226%, 7/1/2037	5,097,375
	Golub Capital Partners Funding Ltd.	
489,517	Series 2020-1A, Class A2, 3.208%, 1/22/2029 <sup>(a)</sup>	474,242
347,929	Series 2020-1A, Class B, 4.496%, 1/22/2029 <sup>(a)</sup>	347,317
1,911,390	Series 2021-1A, Class A2, 2.773%, 4/20/2029 <sup>(a)</sup>	1,821,089
1,066,235	Series 2021-1A, Class B, 3.816%, 4/20/2029 <sup>(a)</sup>	969,037
3,546,003	Series 2021-2A, Class A, 2.944%, 10/19/2029 <sup>(a)</sup>	3,346,696
4,126,139	Series 2021-2A, Class B, 3.994%, 10/19/2029 <sup>(a)</sup>	3,835,799
	Hotwire Funding LLC	
1,250,000	Series 2021-1, Class C, 4.459%, 11/20/2051 <sup>(a)</sup>	1,239,142
1,385,000	Series 2023-1A, Class A2, 5.687%, 5/20/2053 <sup>(a)</sup>	1,396,155

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	<b>BONDS &amp; DEBENTURES (Continued)</b>	
	<b>ASSET-BACKED SECURITIES (Continued)</b>	
	<b>OTHER (Continued)</b>	
\$ 4,604,544	Kansas Gas Service Securitization I LLC 5.486%, 8/1/2032	\$ 4,742,716
4,398,000	Lightpath Fiber Issuer LLC Series 2026-1A, Class A2, 5.597%, 3/25/2056 <sup>(a)</sup>	4,393,847
838,000	MetroNet Infrastructure Issuer LLC Series 2026-1A, Class C, 7.100%, 4/20/2056 <sup>(a)</sup>	830,263
1,064,724	Monroe Capital Funding Ltd. Series 2021-1A, Class A2, 2.815%, 4/22/2031 <sup>(a)</sup>	980,717
365,461	Series 2021-1A, Class B, 3.908%, 4/22/2031 <sup>(a)</sup>	338,429
2,598,265	Monroe Capital Income Plus Funding LLC Series 2022-1A, Class A, 4.050%, 4/30/2032 <sup>(a)</sup>	2,538,154
1,694,071	Oklahoma Development Finance Authority 4.135%, 12/1/2033	1,685,101
603,655	4.285%, 2/1/2034	601,855
1,463,168	3.877%, 5/1/2037	1,441,614
3,124,999	PG&E Recovery Funding LLC 5.045%, 7/15/2032	3,164,062
4,534,710	4.838%, 6/1/2033	4,601,801
2,788,262	PG&E Wildfire Recovery Funding LLC 4.022%, 6/1/2031	2,753,409
1,380,000	SBA Tower Trust 1.631%, 11/15/2026 <sup>(a)</sup>	1,353,001
1,767,000	2.328%, 1/15/2028 <sup>(a)</sup>	1,687,867
1,049,000	6.599%, 1/15/2028 <sup>(a)</sup>	1,062,117
13,270,000	SCE Recovery Funding LLC 4.453%, 3/15/2036	13,153,888
494,452	SpringCastle America Funding LLC Series 2020-AA, Class A, 1.970%, 9/25/2037 <sup>(a)</sup>	463,373
4,713,287	Texas Electric Market Stabilization Funding N LLC 4.265%, 8/1/2036 <sup>(a)</sup>	4,676,574
664,822	Texas Natural Gas Securitization Finance Corp. 5.102%, 4/1/2035	681,402
557,356	VCP RRL Ltd. Series 2021-1A, Class A, 2.152%, 10/20/2031 <sup>(a)</sup>	521,169
907,060	Series 2021-1A, Class B, 2.848%, 10/20/2031 <sup>(a)</sup>	818,491
1,408,125	Series 2021-1A, Class C, 5.425%, 10/20/2031 <sup>(a)</sup>	1,240,802
8,504,000	Virginia Power Fuel Securitization LLC 4.877%, 5/1/2031	8,546,520

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	<b>ASSET-BACKED SECURITIES (Continued)</b>	
	<b>OTHER (Continued)</b>	
	WEPCo Environmental Trust Finance LLC	
\$ 757,070	Series 2021-1, Class A, 1.578%, 12/15/2035	\$ 680,344
		<b>124,717,249</b>
	<b>TOTAL ASSET-BACKED SECURITIES</b>	
	(Cost \$375,628,681)	<b>377,478,751</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES — 11.9%</b>	
	<b>AGENCY — 7.6%</b>	
	Federal Home Loan Mortgage Corp.	
784,000	Series K068, Class A2, 3.244%, 8/25/2027	774,981
1,135,000	Series K072, Class A2, 3.444%, 12/25/2027	1,122,910
3,064,000	Series K073, Class A2, 3.350%, 1/25/2028	3,025,715
1,691,000	Series K076, Class A2, 3.900%, 4/25/2028	1,682,174
377,000	Series K077, Class A2, 3.850%, 5/25/2028 <sup>(b)</sup>	374,663
3,220,000	Series K079, Class A2, 3.926%, 6/25/2028	3,202,687
2,683,000	Series K080, Class A2, 3.926%, 7/25/2028 <sup>(b)</sup>	2,667,043
7,407,000	Series K081, Class A2, 3.900%, 8/25/2028 <sup>(b)</sup>	7,360,477
5,016,000	Series K082, Class A2, 3.920%, 9/25/2028 <sup>(b)</sup>	4,984,681
2,785,000	Series K083, Class A2, 4.050%, 9/25/2028 <sup>(b)</sup>	2,776,061
7,311,000	Series K084, Class A2, 3.780%, 10/25/2028 <sup>(b)</sup>	7,255,400
2,867,000	Series K085, Class A2, 4.060%, 10/25/2028 <sup>(b)</sup>	2,857,661
3,232,000	Series K089, Class A2, 3.563%, 1/25/2029	3,181,564
509,000	Series K088, Class A2, 3.690%, 1/25/2029	503,459
5,136,000	Series K090, Class A2, 3.422%, 2/25/2029	5,037,971
2,866,000	Series K091, Class A2, 3.505%, 3/25/2029	2,814,806
669,000	Series K092, Class A2, 3.298%, 4/25/2029	652,921
550,119	Series K093, Class A2, 2.982%, 5/25/2029	533,241
10,160,420	Series K095, Class A2, 2.785%, 6/25/2029	9,748,787
10,437,000	Series K094, Class A2, 2.903%, 6/25/2029	10,049,805
5,934,750	Series K097, Class A2, 2.508%, 7/25/2029	5,635,871
13,412,000	Series K096, Class A2, 2.519%, 7/25/2029	12,754,529
2,622,000	Series K099, Class A2, 2.595%, 9/25/2029	2,492,557
6,883,000	Series K101, Class A2, 2.524%, 10/25/2029	6,503,113
4,314,000	Series K102, Class A2, 2.537%, 10/25/2029	4,097,418
6,001,000	Series K103, Class A2, 2.651%, 11/25/2029	5,700,150
894,000	Series K107, Class A2, 1.639%, 1/25/2030	822,467
449,000	Series K105, Class A2, 1.872%, 1/25/2030	413,081
1,718,000	Series K106, Class A2, 2.069%, 1/25/2030	1,597,803
2,381,000	Series K104, Class A2, 2.253%, 1/25/2030	2,238,054
1,265,000	Series K108, Class A2, 1.517%, 3/25/2030	1,146,618
8,157,000	Series K751, Class A2, 4.412%, 3/25/2030	8,201,179
1,920,000	Series K109, Class A2, 1.558%, 4/25/2030	1,736,459
2,981,000	Series K151, Class A3, 3.511%, 4/25/2030	2,904,064

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<b>AGENCY (Continued)</b>		
\$ 258,000	Series K111, Class A2, 1.350%, 5/25/2030	\$ 230,956
1,407,000	Series K114, Class A2, 1.366%, 6/25/2030	1,259,669
564,000	Series K116, Class A2, 1.378%, 7/25/2030	504,954
2,774,000	Series K752, Class A2, 4.284%, 7/25/2030	2,774,682
9,296,000	Series K117, Class A2, 1.406%, 8/25/2030	8,276,528
2,108,000	Series K120, Class A2, 1.500%, 10/25/2030	1,877,034
11,142,000	Series K754, Class A2, 4.940%, 11/25/2030 <sup>(b)</sup>	11,446,787
Freddie Mac Multifamily Structured Pass-Through Certificates		
2,550,000	Series K100, Class A2, 2.673%, 9/25/2029	2,421,878
695,000	Series K110, Class A2, 1.477%, 4/25/2030	627,471
1,000,000	Series K113, Class A2, 1.341%, 6/25/2030	900,240
1,978,000	Series K115, Class A2, 1.383%, 6/25/2030	1,770,845
		<b>158,941,414</b>
<b>AGENCY STRIPPED — 0.1%</b>		
Government National Mortgage Association		
1,231,616	Series 2015-19, Class IO, 0.292%, 1/16/2057 <sup>(b)</sup>	15,058
710,711	Series 2015-7, Class IO, 0.488%, 1/16/2057 <sup>(b)</sup>	13,079
1,911,415	Series 2020-43, Class IO, 1.257%, 11/16/2061 <sup>(b)</sup>	153,869
2,332,853	Series 2020-71, Class IO, 1.056%, 1/16/2062 <sup>(b)</sup>	145,012
4,684,394	Series 2020-75, Class IO, 0.877%, 2/16/2062 <sup>(b)</sup>	264,956
3,268,875	Series 2020-42, Class IO, 0.939%, 3/16/2062 <sup>(b)</sup>	210,199
		<b>802,173</b>
<b>NON-AGENCY — 4.2%</b>		
Arbor Multifamily Mortgage Securities Trust		
6,960,000	Series 2020-MF1, Class A5, 2.756%, 5/15/2053 <sup>(a)</sup>	6,473,743
Arbor Realty Commercial Real Estate Notes Ltd.		
1,109,297	Series 2022-FL1, Class A, 5.122% (30-Day SOFR Average+145 basis points), 1/15/2037 <sup>(a),(b)</sup>	1,109,297
BANK5		
5,385,000	Series 2025-5YR18, Class A3, 5.145%, 12/15/2058	5,476,013
BBCMS Mortgage Trust		
1,000,000	Series 2025-5C34, Class A3, 5.659%, 5/15/2058	1,034,070
BBCMS Trust		
296,538	Series 2015-SRCH, Class A1, 3.312%, 8/10/2035 <sup>(a)</sup>	292,738
2,296,000	Series 2025-5C36, Class A3, 5.517%, 8/15/2058	2,361,836
Benchmark Mortgage Trust		
2,591,000	Series 2024-V11, Class A3, 5.909%, 11/15/2057 <sup>(b)</sup>	2,687,138
BMO Mortgage Trust		
2,581,000	Series 2024-5C7, Class A3, 5.566%, 11/15/2057 <sup>(b)</sup>	2,646,119
1,258,000	Series 2024-5C8, Class A3, 5.625%, 12/15/2057 <sup>(b)</sup>	1,292,032
2,696,000	Series 2025-5C13, Class A3, 5.227%, 12/15/2058 <sup>(b)</sup>	2,736,560

**FPA Flexible Fixed Income Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2026 (Unaudited)**

Principal Amount		Value
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES (Continued)</b>		
<b>NON-AGENCY (Continued)</b>		
	BX Trust	
\$ 5,125,000	Series 2019-OC11, Class A, 3.202%, 12/9/2041 <sup>(a)</sup>	\$ 4,832,831
	BXMT Ltd.	
1,205,292	Series 2021-FL4, Class A, 5.093% (1-Month Term SOFR+141.448 basis points), 5/15/2038 <sup>(a),(b)</sup>	1,200,775
	CHI Commercial Mortgage Trust	
7,209,000	Series 2025-SFT, Class A, 5.117%, 4/15/2042 <sup>(a),(b)</sup>	7,279,009
	Hudson Yards Mortgage Trust	
1,100,000	Series 2025-SPRL, Class A, 5.467%, 1/13/2040 <sup>(a),(b)</sup>	1,124,889
	Manhattan West Mortgage Trust	
4,991,000	Series 2020-1MW, Class A, 2.130%, 9/10/2039 <sup>(a)</sup>	4,806,306
	MF1 Ltd.	
470,082	Series 2021-FL7, Class A, 4.874% (1-Month Term SOFR+119.448 basis points), 10/16/2036 <sup>(a),(b)</sup>	469,784
	Progress Residential Trust	
1,827,622	Series 2024-SFR5, Class A, 3.000%, 8/9/2029 <sup>(a)</sup>	1,725,606
1,410,235	Series 2021-SFR11, Class A, 2.283%, 1/17/2039 <sup>(a)</sup>	1,331,624
3,738,266	Series 2021-SFR10, Class A, 2.393%, 12/17/2040 <sup>(a)</sup>	3,537,913
2,110,173	Series 2024-SFR3, Class A, 3.000%, 6/17/2041 <sup>(a)</sup>	1,998,254
9,769,610	Series 2024-SFR4, Class A, 3.100%, 7/17/2041 <sup>(a)</sup>	9,267,188
7,296,320	Series 2025-SFR2, Class A, 3.305%, 4/17/2042 <sup>(a)</sup>	6,882,959
2,751,000	Series 2025-SFR3, Class A, 3.390%, 7/17/2042 <sup>(a)</sup>	2,601,177
2,561,000	Series 2025-SFR6, Class A, 4.000%, 12/17/2042 <sup>(a)</sup>	2,472,223
	ROCK Trust	
4,311,000	Series 2024-CNTR, Class A, 5.388%, 11/13/2041 <sup>(a)</sup>	4,377,884
	SLG Office Trust	
5,585,000	Series 2021-OVA, Class A, 2.586%, 7/15/2041 <sup>(a)</sup>	4,957,150
	TRTX Issuer Ltd.	
1,200,604	Series 2022-FL5, Class A, 5.328% (1-Month Term SOFR+165 basis points), 2/15/2039 <sup>(a),(b)</sup>	1,200,405
	WHARF Commercial Mortgage Trust	
1,900,000	Series 2025-DC, Class A, 4.993%, 7/15/2040 <sup>(a),(b)</sup>	1,922,968
		<b>88,098,491</b>
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b>	
	(Cost \$243,042,114)	<b>247,842,078</b>
	<b>CORPORATE BANK DEBT — 0.5%</b>	
	Capstone Acquisition Holdings, Inc. Term Loan	
1,819,093	8.268% (1-Month Term SOFR+460 basis points), 11/12/2029 <sup>(b),(c),(d),(e)</sup>	1,847,278
	JC Penney Corp., Inc.	
464,034	5.568% (3-Month USD Libor+425 basis points), 6/23/2027 <sup>*,(b),(c),(d),(e),(f)</sup>	47
	Lealand Finance Company B.V. Senior Exit LC	
341,263	4.750%, 6/30/2027 <sup>(b),(c),(d),(e),(g),(h)</sup>	(36,686)

**FPA Flexible Fixed Income Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2026 (Unaudited)**

Principal Amount		Value
	<b>CORPORATE BANK DEBT (Continued)</b>	
\$ 13,737	McDermott Technology Americas, Inc. 7.782% (1-Month Term SOFR+400 basis points), 12/31/2027 <sup>(b),(c),(d),(e),(i)</sup>	\$ 11,264
8,287,075	WH Borrower LLC 8.155% (3-Month Term SOFR+450 basis points), 2/20/2032 <sup>(b),(c),(e)</sup>	8,287,075
	<b>TOTAL CORPORATE BANK DEBT</b> (Cost \$10,063,146)	<b>10,108,978</b>
	<b>CORPORATE BONDS — 2.5%</b>	
	<b>COMMUNICATIONS — 0.4%</b>	
2,000,000	DISH Network Corp. 11.750%, 11/15/2027 <sup>(a)</sup>	2,060,000
1,014,000	EchoStar Corp. 3.875%, 11/30/2030	3,622,110
1,636,000	Frontier Communications Holdings LLC 6.000%, 1/15/2030 <sup>(a)</sup>	1,641,922
		<b>7,324,032</b>
	<b>CONSUMER DISCRETIONARY — 0.4%</b>	
1,548,008	Air Canada Pass-Through Trust Series 2017-1, Class AA, 3.300%, 7/15/2031 <sup>(a)</sup>	1,459,705
5,947,000	VT Topco, Inc. 8.500%, 8/15/2030 <sup>(a)</sup>	6,006,470
		<b>7,466,175</b>
	<b>FINANCIALS — 1.7%</b>	
3,644,000	Apollo Debt Solutions BDC Senior Notes 8.620%, 9/28/2028 <sup>(d),(e)</sup>	3,644,000
5,727,000	Blue Owl Credit Income Corp. 7.950%, 6/13/2028	5,864,425
2,474,000	Drawbridge Special Opportunities Fund LP 5.950%, 9/17/2030 <sup>(a)</sup>	2,323,287
400,000	Five Point Operating Co. LP 8.000%, 10/1/2030 <sup>(a)</sup>	397,868
5,000,000	Hlend Senior Notes 8.170%, 3/15/2028 <sup>(d),(e)</sup>	5,000,000
2,981,000	HPS Corporate Lending Fund 6.750%, 1/30/2029	3,019,951
10,563,000	Midcap Financial Issuer Trust 6.500%, 5/1/2028 <sup>(a)</sup>	10,253,972
4,032,000	Oaktree Strategic Credit Fund 8.400%, 11/14/2028	4,228,331
1,557,000	OCREDIT BDC Senior Notes 7.770%, 3/7/2029 <sup>(d),(e)</sup>	1,557,000
		<b>36,288,834</b>

**FPA Flexible Fixed Income Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2026 (Unaudited)**

Principal Amount		Value
	<b>CORPORATE BONDS (Continued)</b>	
	<b>HEALTH CARE — 0.0%</b>	
	Heartland Dental LLC/Heartland Dental Finance Corp.	
\$ 938,000	10.500% (1-Month Term SOFR+500 basis points), 4/30/2028 <sup>(a),(e)</sup>	\$ 963,795
	<b>TOTAL CORPORATE BONDS</b>	
	(Cost \$48,694,295)	<b>52,042,836</b>
	<b>RESIDENTIAL MORTGAGE-BACKED SECURITIES — 26.3%</b>	
	<b>AGENCY COLLATERALIZED MORTGAGE OBLIGATION — 1.0%</b>	
	Fannie Mae REMICS	
9,705,000	Series 2026-21, Class A, 2.000%, 9/25/2045 <sup>(d)</sup> Federal National Mortgage Association	8,839,132
834,758	Series 3810, Class PE, 4.000%, 2/15/2041	818,288
36,289	Series 2012-144, Class PD, 3.500%, 4/25/2042	35,809
9,092,339	Series 2024-70, Class EC, 3.000%, 11/25/2047 Freddie Mac REMICS	8,478,684
64,878	Series 4162, Class P, 3.000%, 2/15/2033 GS Mortgage-Backed Securities Trust	63,704
2,524,146	Series 2024-95, Class AB, 2.500%, 6/20/2045 <sup>(a)</sup>	2,330,115
		<b>20,565,732</b>
	<b>AGENCY POOL ADJUSTABLE RATE — 0.9%</b>	
	Fannie Mae Pool	
317,555	1.730% (30-Day SOFR Average+211 basis points), 7/1/2051 <sup>(b)</sup>	289,938
2,540,341	1.968% (30-Day SOFR Average+207.554 basis points), 8/1/2051 <sup>(b)</sup>	2,336,351
209,686	1.608% (30-Day SOFR Average+209.4 basis points), 9/1/2051 <sup>(b)</sup>	190,157
1,389,396	1.957% (30-Day SOFR Average+212 basis points), 1/1/2052 <sup>(b)</sup>	1,268,430
2,433,254	1.887% (30-Day SOFR Average+233.461 basis points), 4/1/2052 <sup>(b)</sup> Freddie Mac Non Gold Pool	2,216,474
936,237	1.662% (30-Day SOFR Average+213 basis points), 9/1/2051 <sup>(b)</sup>	849,296
1,191,075	2.554% (30-Day SOFR Average+213 basis points), 3/1/2052 <sup>(b)</sup>	1,103,636
793,238	2.520% (30-Day SOFR Average+214 basis points), 5/1/2052 <sup>(b)</sup>	735,256
8,497,616	2.155% (30-Day SOFR Average+217.793 basis points), 7/1/2052 <sup>(b)</sup>	7,762,362
1,032,545	3.313% (30-Day SOFR Average+222.211 basis points), 11/1/2052 <sup>(b)</sup>	986,621
1,226,657	2.161% (30-Day SOFR Average+217.884 basis points), 5/1/2053 <sup>(b)</sup>	1,120,729
		<b>18,859,250</b>
	<b>AGENCY POOL FIXED RATE — 14.8%</b>	
	Fannie Mae Pool	
1,763,668	1.500%, 12/1/2035	1,594,019
2,243,781	1.000%, 4/1/2036	1,949,862
3,647,669	1.000%, 9/1/2036	3,159,218
2,251,222	1.000%, 11/1/2036	1,942,485
12,907,803	1.000%, 12/1/2036	11,137,773
667,750	1.000%, 12/1/2036	576,181
17,332,283	1.000%, 3/1/2037	14,955,530
1,612,941	2.000%, 6/1/2040	1,422,016

**FPA Flexible Fixed Income Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2026 (Unaudited)**

Principal Amount		Value
<b>RESIDENTIAL MORTGAGE-BACKED SECURITIES (Continued)</b>		
<b>AGENCY POOL FIXED RATE (Continued)</b>		
\$ 602,277	2.000%, 9/1/2040	\$ 530,448
655,897	2.000%, 10/1/2040	577,381
416,509	1.500%, 11/1/2040	354,807
3,581,184	2.000%, 11/1/2040	3,148,621
1,978,050	1.500%, 12/1/2040	1,683,690
2,481,590	2.000%, 12/1/2040	2,180,383
745,914	1.500%, 1/1/2041	634,430
2,696,932	1.500%, 2/1/2041	2,292,039
7,083,285	1.500%, 3/1/2041	6,015,748
264,773	1.500%, 4/1/2041	224,721
6,196,673	1.500%, 5/1/2041	5,251,587
1,510,055	2.500%, 5/1/2041	1,359,583
6,896,575	1.500%, 7/1/2041	5,833,805
917,128	2.000%, 7/1/2041	802,071
8,607,021	2.000%, 9/1/2041	7,565,627
6,972,107	1.500%, 10/1/2041	5,879,385
14,746,610	1.500%, 11/1/2041	12,436,809
2,969,631	1.500%, 11/1/2041	2,502,425
2,521,788	1.500%, 12/1/2041	2,125,187
12,497,399	1.500%, 1/1/2042	10,514,232
1,464,293	1.500%, 1/1/2042	1,233,300
2,681,690	1.500%, 2/1/2042	2,277,174
839,230	1.500%, 3/1/2042	708,240
2,673,466	1.500%, 3/1/2042	2,270,233
4,749,993	1.500%, 3/1/2042	4,015,077
7,064,524	1.500%, 3/1/2042	5,967,210
4,661,844	1.500%, 3/1/2042	3,925,235
8,709,269	1.500%, 3/1/2042	7,343,340
2,145,468	2.000%, 8/1/2042	1,872,355
7,248,209	2.000%, 8/1/2042	6,302,805
2,982,895	3.500%, 4/1/2044	2,809,724
4,732,862	4.000%, 6/1/2045	4,612,376
10,682,299	4.000%, 3/1/2046	10,415,458
1,011,002	4.000%, 7/1/2046	984,863
683,278	4.000%, 7/1/2046	658,729
1,146,929	4.000%, 10/1/2046	1,117,169
638,384	4.000%, 10/1/2046	622,251
961,988	4.000%, 3/1/2048	936,251
12,435,709	4.000%, 1/1/2049	12,104,993
5,082,956	4.500%, 1/1/2050	5,059,599
4,473,126	4.500%, 1/1/2050	4,453,354
	Freddie Mac Pool	
1,153,759	1.000%, 5/1/2036	1,001,565

**FPA Flexible Fixed Income Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2026 (Unaudited)**

Principal Amount		Value
<b>RESIDENTIAL MORTGAGE-BACKED SECURITIES (Continued)</b>		
<b>AGENCY POOL FIXED RATE (Continued)</b>		
\$ 799,861	1.000%, 7/1/2036	\$ 692,500
1,161,329	1.000%, 10/1/2036	1,008,004
2,578,902	2.000%, 6/1/2040	2,273,803
568,602	2.000%, 8/1/2040	501,028
344,697	4.000%, 10/1/2040	336,220
10,125,138	1.500%, 11/1/2040	8,625,414
307,904	4.000%, 11/1/2040	300,430
734,360	2.000%, 12/1/2040	645,170
491,075	1.500%, 2/1/2041	418,004
6,372,464	1.500%, 2/1/2041	5,415,326
4,202,928	1.500%, 3/1/2041	3,569,114
16,698,703	1.500%, 3/1/2041	14,179,707
3,714,689	1.500%, 4/1/2041	3,149,478
15,246,054	1.500%, 5/1/2041	12,918,250
11,994,621	1.500%, 6/1/2041	10,154,619
7,211,924	1.500%, 7/1/2041	6,099,660
7,272,787	1.500%, 8/1/2041	6,150,875
982,941	2.000%, 8/1/2041	858,651
4,597,444	1.500%, 9/1/2041	3,882,430
3,162,669	1.500%, 10/1/2041	2,667,013
517,634	1.500%, 11/1/2041	438,551
2,567,274	1.500%, 11/1/2041	2,163,466
8,013,879	1.500%, 12/1/2041	6,749,171
4,405,962	1.500%, 12/1/2041	3,738,469
640,590	1.500%, 1/1/2042	541,438
5,932,854	1.500%, 1/1/2042	5,007,151
4,695,083	1.500%, 4/1/2042	3,990,162
3,880,433	2.000%, 5/1/2042	3,384,213
2,618,801	2.000%, 8/1/2042	2,282,628
2,681,487	2.000%, 8/1/2042	2,344,198
6,359,463	4.500%, 12/1/2045	6,331,390
		<b>310,157,897</b>
<b>AGENCY STRIPPED — 0.0%</b>		
	Fannie Mae Interest Strip	
14,265	Series 284, Class 1, 0.000%, 7/25/2027	<b>13,955</b>
<b>NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION — 9.6%</b>		
	GS Mortgage-Backed Securities Trust	
1,645,613	Series 2021-PJ4, Class A8, 2.500%, 9/25/2051 <sup>(a),(b)</sup>	1,483,243
6,261,106	Series 2021-PJ5, Class A8, 2.500%, 10/25/2051 <sup>(a),(b)</sup>	5,637,031
5,836,219	Series 2021-PJ6, Class A8, 2.500%, 11/25/2051 <sup>(a),(b)</sup>	5,243,149
3,947,126	Series 2021-PJ7, Class A8, 2.500%, 1/25/2052 <sup>(a),(b)</sup>	3,539,831

**FPA Flexible Fixed Income Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2026 (Unaudited)**

Principal Amount		Value
<b>RESIDENTIAL MORTGAGE-BACKED SECURITIES (Continued)</b>		
<b>NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION (Continued)</b>		
\$ 2,718,008	Series 2021-PJ10, Class A8, 2.500%, 3/25/2052 <sup>(a),(b)</sup>	\$ 2,433,281
4,367,999	Series 2022-PJ1, Class A8, 2.500%, 5/28/2052 <sup>(a),(b)</sup>	3,896,618
5,892,020	Series 2022-PJ2, Class A24, 3.000%, 6/25/2052 <sup>(a),(b)</sup>	5,387,589
1,613,971	Series 2022-PJ3, Class A22, 2.500%, 8/25/2052 <sup>(a),(b)</sup>	1,443,205
5,212,700	Series 2022-PJ3, Class A24, 3.000%, 8/25/2052 <sup>(a),(b)</sup>	4,764,038
5,360,494	Series 2022-PJ4, Class A22, 2.500%, 9/25/2052 <sup>(a),(b)</sup>	4,781,433
1,084,987	Series 2022-PJ4, Class A24, 3.000%, 9/25/2052 <sup>(a),(b)</sup>	989,603
12,683,054	Series 2022-PJ5, Class A22, 2.500%, 10/25/2052 <sup>(a),(b)</sup>	11,271,105
7,806,778	Series 2022-PJ6, Class A15, 2.500%, 1/25/2053 <sup>(a),(b)</sup>	6,950,204
J.P. Morgan Mortgage Trust		
5,007,266	Series 2021-4, Class A4, 2.500%, 8/25/2051 <sup>(a),(b)</sup>	4,536,066
522,498	Series 2021-5, Class A4, 2.500%, 8/25/2051 <sup>(a),(b)</sup>	473,595
9,274,410	Series 2021-6, Class A4, 2.500%, 10/25/2051 <sup>(a),(b)</sup>	8,369,219
3,140,514	Series 2021-7, Class A4, 2.500%, 11/25/2051 <sup>(a),(b)</sup>	2,829,917
2,161,927	Series 2021-10, Class A4A, 2.000%, 12/25/2051 <sup>(a),(b)</sup>	1,899,877
6,169,930	Series 2021-10, Class A4, 2.500%, 12/25/2051 <sup>(a),(b)</sup>	5,539,928
1,903,123	Series 2021-8, Class A4, 2.500%, 12/25/2051 <sup>(a),(b)</sup>	1,715,238
9,680,029	Series 2021-11, Class A4, 2.500%, 1/25/2052 <sup>(a),(b)</sup>	8,710,602
9,309,547	Series 2021-13, Class A4, 2.500%, 4/25/2052 <sup>(a),(b)</sup>	8,390,306
4,779,798	Series 2021-15, Class A4, 2.500%, 6/25/2052 <sup>(a),(b)</sup>	4,280,769
21,720,783	Series 2022-1, Class A4, 2.500%, 7/25/2052 <sup>(a),(b)</sup>	19,422,420
513,718	Series 2022-3, Class A4A, 2.500%, 8/25/2052 <sup>(a),(b)</sup>	459,018
877,140	Series 2022-4, Class A4, 3.000%, 10/25/2052 <sup>(a),(b)</sup>	801,144
106,214	Series 2022-8, Class A4A, 4.000%, 1/25/2053 <sup>(a),(b)</sup>	101,542
398,583	Series 2024-7, Class A4, 3.000%, 4/25/2053 <sup>(a),(b)</sup>	360,923
3,897,003	Series 2024-3, Class A4, 3.000%, 5/25/2054 <sup>(a),(b)</sup>	3,557,445
4,255,806	Series 2025-1, Class A4, 3.684%, 1/25/2063 <sup>(a),(b)</sup>	3,979,847
OBX Trust		
13,624,406	Series 2021-J1, Class A4, 2.500%, 5/25/2051 <sup>(a),(b)</sup>	12,283,255
1,851,355	Series 2021-J3, Class A4, 2.500%, 10/25/2051 <sup>(a),(b)</sup>	1,664,302
6,287,763	Series 2022-J1, Class A3, 3.000%, 2/25/2052 <sup>(a),(b)</sup>	5,728,293
Pretium Mortgage Credit Partners LLC		
889,778	Series 2024-RPL1, Class A1, 3.900%, 10/25/2063 <sup>(a),(b)</sup>	852,447
RCKT Mortgage Trust		
8,389,093	Series 2021-2, Class A5, 2.500%, 6/25/2051 <sup>(a),(b)</sup>	7,514,453
8,457,396	Series 2021-3, Class A5, 2.500%, 7/25/2051 <sup>(a),(b)</sup>	7,627,666
Sequoia Mortgage Trust		
2,383,759	Series 2021-4, Class A4, 2.500%, 6/25/2051 <sup>(a),(b)</sup>	2,144,895
1,787,946	Series 2021-5, Class A5, 2.000%, 7/25/2051 <sup>(a),(b)</sup>	1,574,871
953,571	Series 2021-5, Class A4, 2.500%, 7/25/2051 <sup>(a),(b)</sup>	857,863
8,664,612	Series 2021-6, Class A4, 2.500%, 10/25/2051 <sup>(a),(b)</sup>	7,754,814
3,635,135	Series 2021-9, Class A4, 2.500%, 1/25/2052 <sup>(a),(b)</sup>	3,250,006
698,615	Series 2022-1, Class A4, 2.500%, 2/25/2052 <sup>(a),(b)</sup>	623,554

**FPA Flexible Fixed Income Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
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Principal Amount		Value
	<b>RESIDENTIAL MORTGAGE-BACKED SECURITIES (Continued)</b>	
	<b>NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION (Continued)</b>	
\$ 8,106,793	Series 2025-S1, Class A4, 2.500%, 9/25/2054 <sup>(a),(b)</sup> Towd Point Mortgage Trust	\$ 7,224,814
83,691	Series 2018-2, Class A1, 3.250%, 3/25/2058 <sup>(a),(b)</sup>	83,043
3,126,704	Series 2019-4, Class A1, 2.900%, 10/25/2059 <sup>(a),(b)</sup>	3,013,536
521,586	Series 2020-4, Class A1, 1.750%, 10/25/2060 <sup>(a)</sup>	477,953
1,402,389	Series 2023-1, Class A1, 3.750%, 1/25/2063 <sup>(a)</sup> Wells Fargo Mortgage Backed Securities	1,351,465
972,744	Series 2021-2, Class A3, 2.500%, 6/25/2051 <sup>(a),(b)</sup>	872,212
404,827	Series 2022-1, Class A3, 2.500%, 8/25/2051 <sup>(a),(b)</sup>	361,462
2,106,724	Series 2022-2, Class A4, 2.500%, 12/25/2051 <sup>(a),(b)</sup>	1,876,209
		<b>200,385,299</b>
	<b>TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES</b> (Cost \$539,080,671)	<b>549,982,133</b>
	<b>U.S. TREASURY NOTES &amp; BONDS — 32.0%</b>	
	U.S. Treasury Note	
139,750,000	3.625%, 10/31/2030	137,948,538
47,761,000	3.500%, 11/30/2030	46,884,137
123,798,000	3.625%, 12/31/2030	122,124,796
178,681,000	3.750%, 1/31/2031	177,173,379
187,968,000	3.500%, 2/28/2031	184,326,120
		<b>668,456,970</b>
	<b>TOTAL U.S. TREASURY NOTES &amp; BONDS</b> (Cost \$674,285,714)	<b>668,456,970</b>
	<b>TOTAL BONDS &amp; DEBENTURES</b> (Cost \$1,890,794,621)	<b>1,905,911,746</b>
Number of Shares		
	<b>COMMON STOCKS — 0.1%</b>	
	<b>REAL ESTATE SERVICES — 0.0%</b>	
58,520	Copper Property CTL Pass Through Trust <sup>(e)</sup>	<b>635,527</b>
	<b>TELECOMMUNICATIONS — 0.0%</b>	
11,258	Uniti Group, Inc.*	<b>105,600</b>
	<b>TRANSPORTATION &amp; LOGISTICS — 0.1%</b>	
75,292	PHI Group, Inc. <sup>(d),(e)</sup>	<b>2,254,996</b>
		<b>2,996,123</b>
	<b>PREFERRED STOCKS — 0.0%</b>	
	<b>INDUSTRIALS — 0.0%</b>	
72	Uniti Group, Inc. - Series A, 11.000% <sup>(d),(e)</sup>	<b>71,820</b>
		<b>71,820</b>
	<b>TOTAL PREFERRED STOCKS</b> (Cost \$148,804)	<b>71,820</b>

**FPA Flexible Fixed Income Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2026 (Unaudited)**

Number of Shares		Value
	<b>WARRANTS — 0.0%</b>	
2,193	Uniti Group, Inc. , Expiration Date: August 11, 2035 <sup>*(d),(e)</sup>	\$ 17,763
	<b>TOTAL WARRANTS</b>	
	(Cost \$0)	<b>17,763</b>
	<b>SHORT-TERM INVESTMENTS — 8.2%</b>	
	<b>MONEY MARKET INVESTMENTS — 0.4%</b>	
8,149,109	Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class, 3.46% <sup>(j)</sup>	<b>8,149,109</b>
	<b>TREASURY BILLS — 7.8%</b>	
	U.S. Treasury Bill	
\$ 54,461,000	3.67%, 4/2/2026 <sup>(k)</sup>	54,455,529
35,668,000	3.65%, 4/9/2026 <sup>(k)</sup>	35,639,466
72,119,000	3.66%, 4/16/2026 <sup>(k)</sup>	72,010,671
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	
	(Cost \$170,254,775)	<b>170,254,775</b>
	<b>TOTAL INVESTMENTS — 99.6%</b>	
	(Cost \$2,062,931,807)	<b>2,079,252,227</b>
	Other Assets in Excess of Liabilities — 0.4%	8,899,044
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$ 2,088,151,271</b>

BDC – Business Development Company  
IO – Interest Only  
LLC – Limited Liability Company  
LP – Limited Partnership

\*Non-income producing security.

<sup>(a)</sup>Security exempt from registration under Section 4(a)(2) and/or 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 \$559,677,194, which represents 26.80% of Total Net Assets.

<sup>(b)</sup>Variable or floating rate security.

<sup>(c)</sup>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.

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

**FPA Flexible Fixed Income Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2026 (Unaudited)**

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<sup>(e)</sup>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 \$24,253,879, which represents 1.16% of Total Net Assets.

<sup>(f)</sup>Security is in default.

<sup>(g)</sup>As of March 31, 2026, 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.

<sup>(h)</sup>All or a portion of the loan is unfunded.

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

<sup>(j)</sup>The rate is the annualized seven-day yield at period end.

<sup>(k)</sup>Treasury bill discount rate.

FPA Flexible Fixed Income Fund  
SCHEDULE OF INVESTMENTS - Continued  
As of March 31, 2026

Restricted Security	Initial Acquisition	Cost	Fair Value	Fair Value as a
	Date			% of Net Assets
Apollo Debt Solutions BDC Senior Notes, 8.620%, 9/28/2028	8/10/2023	\$ 3,644,000	\$ 3,644,000	0.17%
Capstone Acquisition Holdings, Inc. Term Loan, 8.268% (1-Month Term SOFR+460 basis points), 11/12/2029	11/12/2020	1,809,355	1,847,278	0.09%
Copper Property CTL Pass Through Trust	1/17/2019	939,850	635,527	0.03%
Heartland Dental LLC/Heartland Dental Finance Corp., 10.500% (1-Month Term SOFR+500 basis points), 4/30/2028	5/25/2023	924,767	963,795	0.05%
Hlend Senior Notes, 8.170%, 3/15/2028	2/16/2023	5,000,000	5,000,000	0.24%
JC Penney Corp., Inc., 5.568%, (3-Month USD Libor+425 basis points), 6/23/2027	2/3/2021	-	47	0.00%
Lealand Finance Company B.V. Senior Exit LC, 4.750%, 6/30/2027	2/28/2020	(297)	(36,686)	0.00%
McDermott Technology Americas, Inc., 7.782% (1-Month Term SOFR+400 basis points), 12/31/2027	3/25/2024	8,448	11,264	0.00%
OCREDIT BDC Senior Notes, 7.770%, 3/07/2029	2/22/2024	1,557,000	1,557,000	0.07%
PHI Group, Inc.	8/19/2019	615,785	2,254,996	0.11%
Uniti Group, Inc.	11/16/2020	-	17,763	0.00%
Uniti Group, Inc. - Series A	11/16/2020	148,804	71,820	0.00%
WH Borrower LLC, 8.155% (3-Month Term SOFR+450 basis points), 2/20/2032	2/12/2025	8,245,640	8,287,075	0.40%
		<u>\$ 22,893,352</u>	<u>\$ 24,253,879</u>	<u>1.16%</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](http://fpa.com), by email at [crm@fpa.com](mailto:crm@fpa.com), toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.**

**The 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.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.

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

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