

FPA New Income Fund

INSTITUTIONAL CLASS/FPNIX



SEMI-ANNUAL SHAREHOLDER REPORT | MARCH 31, 2026

This semi-annual shareholder report contains important information about the FPA New Income Fund (“Fund”) for the period of October 1, 2025 to March 31, 2026. You can find additional information about the Fund at <https://fpa.com/funds/overview/new-income>. You can also request this information by contacting us at (800) 638-3060.

Fund Expenses

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
FPA New Income Fund (Institutional Class/FPNIX)	\$23	0.45% ¹

¹ Annualized.

Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

Fund net assets	\$11,054,756,600
Total number of portfolio holdings	341
Portfolio turnover rate as of the end of the reporting period	30%

Graphical Representation of Holdings

The tables below show the investment makeup of the Fund, representing percentage of the total net assets of the Fund. The Top Ten Holdings and Sector Allocation exclude short-term holdings, if any. The Top Ten Holdings table may not reflect the total exposure to an issuer. Interest rates presented in the Top Ten Holdings are as of the reporting period end. The Sector Allocation chart represents Bonds & Debentures of the Fund.

TOP TEN HOLDINGS	ASSET ALLOCATION	SECTOR ALLOCATION
U.S. Treasury Note, 3.500%, 2/28/2031	Bonds & Debentures 92.2%	U.S. Treasury Notes & Bonds 29.1%
U.S. Treasury Note, 3.625%, 10/31/2030	Short-Term Investments 5.8%	Asset-Backed Securities 25.2%
U.S. Treasury Note, 3.750%, 1/31/2031	Common Stocks 1.5%	Residential Mortgage-Backed Securities 22.1%
U.S. Treasury Note, 3.500%, 11/30/2030	Other Assets in Excess of Liabilities 0.5%	Commercial Mortgage-Backed Securities 14.1%
U.S. Treasury Note, 3.625%, 12/31/2030		Corporate Bonds 1.5%
PHI Group, Inc.		Corporate Bank Debt 0.2%
Fannie Mae Pool, 1.000%, 3/1/2037		
Fortress Credit Opportunities Ltd., Series 2017-9A, Class A1TR, 5.484%, 10/15/2033		
Federal Home Loan Mortgage Corp., Series K096, Class A2, 2.519%, 7/25/2029		
Verizon Master Trust, Series 2024-2, Class A, 4.830%, 12/22/2031		

Changes in and Disagreements with Accountants

There were no changes in or disagreements with the Fund's accountants during the reporting period.

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at <https://fpa.com/funds/overview/new-income>. You can also request this information by contacting us at (800) 638-3060.

Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communication to shareholders with the same residential address, provided they have the same last name, or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call (800) 638-3060 and we will begin sending you separate copies of these materials within 30 days after receiving your request.