

FPA Flexible Fixed Income Fund

INSTITUTIONAL CLASS/FPFIX



ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2024

This annual shareholder report contains important information about the FPA Flexible Fixed Income Fund ("Fund") for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://fpa.com/funds/overview/flexible-fixed-income>. You can also request this information by contacting us at (800) 638-3060.

This report describes changes to the Fund that occurred during the reporting period.

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 Flexible Fixed Income Fund (Institutional Class/FPFIX)	\$56	0.55%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

For the twelve-month period ending December 31, 2024, the FPA Flexible Fixed Income Fund's Institutional Class ("Fund") net return was 5.29%, which includes reinvestment of all distributions.

Believing that inflation was still on a path toward its 2% target, the Federal Reserve cut the Fed Funds rate by 25 bps in November. However, per commentary from Federal Reserve Chairman Jerome Powell, subsequent inflation data points were "sideways", not indicating a clear downward trend in inflation. Moreover, the outcome of the presidential election in November introduced greater uncertainty into the trajectory of the economy via potential policy changes (tax cuts, tariffs, immigration, etc.) and possibly greater federal indebtedness. While the Fed cut the Fed Funds rate by 25 bps again in December, the Fed also acknowledged the greater uncertainty surrounding inflation and the economy and left open the possibility that future rate cuts might appear more slowly, or not at all. As Powell described it, "it's kind of commonsense thinking that when the path is uncertain you go a little bit slower. It's not unlike driving on a foggy night or walking into a dark room full of furniture. You just slow down."¹ The net result of Fed policy, economic data and the election is that the bond market recalibrated its expectations for the future path of interest rates. Whereas in September 2024 the market expected approximately seven 25 bps rate cuts in 2025, as of December those expectations had been reduced to less than two cuts in 2025. After decreasing for much of the year, Treasury yields for maturities beyond one year increased by 60-83 bps in the fourth quarter. For the full year, two-year Treasury yields were one basis point lower while three-year and longer maturity yields were 26-75 bps higher.² Spreads continued their yearlong decline into the fourth quarter. We do not generally view Credit (investments rated BBB or lower) as attractively priced but we continue to search and will seek to opportunistically invest in Credit when we believe that the price adequately compensates for the risk of permanent impairment of capital and near-term mark-to-market risk. On an absolute basis, we still see an attractive opportunity to buy longer duration, High Quality bonds (rated single-A or higher) which we believe will enhance the Fund's long-term returns and the Fund's short-term upside versus downside return profile.

TOP PERFORMANCE CONTRIBUTORS³

Notable drivers of performance

Collateralized loan obligations (CLOs) backed by corporate loans

- Coupon payments
- Price appreciation driven by lower spreads

Asset-backed securities (ABS) backed by equipment

- Coupon payments

- Price appreciation driven by lower spreads

Corporate holdings

- Coupon payments
- Corporate loans and bonds benefited from higher prices driven by lower spreads
- Common stock holdings also contributed to returns via price appreciation and dividends⁴

TOP PERFORMANCE DETRACTORS³

Although certain individual bonds detracted from performance during the year, there were no meaningful detractors at the sector level.

- Not applicable

¹Source: Federal Reserve Board; <https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20241218.pdf>

²Source: Bloomberg

³This information is not a recommendation for a specific security or sector and these securities/sectors may not be in the Fund at the time you receive this report. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com. Past performance is no guarantee, nor is it indicative, of future results.

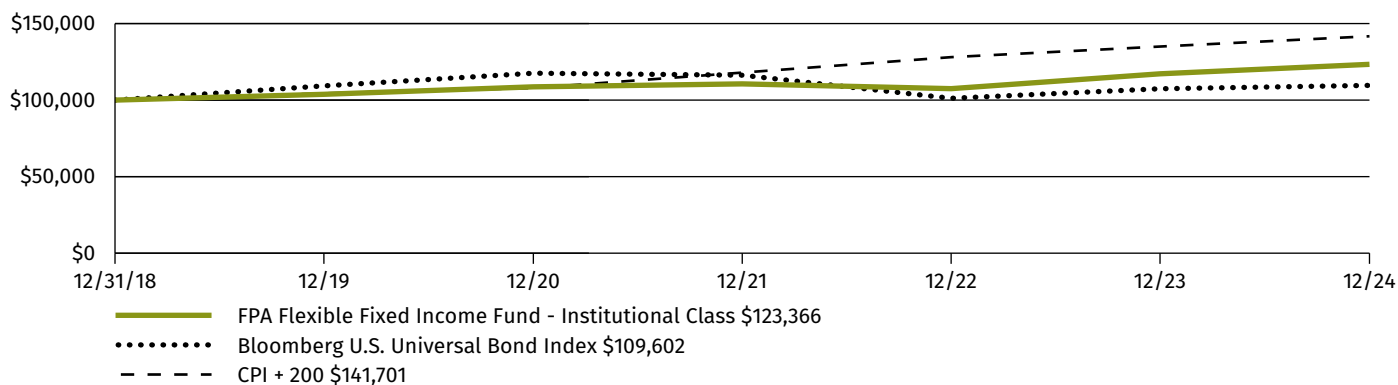
⁴Common stock represented 0.19% of the portfolio, on average, during the year.

Past performance is no guarantee, nor is it indicative, of future results.

Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund, or for the life of the Fund, if shorter. It assumes a \$100,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$100,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	Since Inception ¹
FPA Flexible Fixed Income Fund (Institutional Class/FPFIX)	5.29%	3.52%	3.56%
Bloomberg U.S. Universal Bond Index	2.04%	0.06%	1.54%
CPI + 200	4.98%	6.30%	5.98%

¹ Institutional Class commenced operations on December 31, 2018.

Keep in mind that the Fund's past performance is not a good predictor of how the Fund will perform in the future.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Key Fund Statistics

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

Fund net assets	\$1,315,139,159
Total number of portfolio holdings	357
Total advisory fees paid (net)	\$5,034,566
Portfolio turnover rate as of the end of the reporting period	58%

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, 4.000%, 7/31/2029 7.2%	Bonds & Debentures 93.0%	Asset-Backed Securities 31.5%
U.S. Treasury Note, 4.375%, 12/31/2029 6.4%	Short-Term Investments 6.1%	Residential Mortgage-Backed Securities 20.7%
U.S. Treasury Note, 4.125%, 11/30/2029 3.0%	Common Stocks 0.2%	U.S. Treasury Notes & Bonds 20.4%
U.S. Treasury Note, 4.125%, 10/31/2029 1.5%	Other Assets in Excess of Liabilities 0.7%	Commercial Mortgage-Backed Securities 16.2%
Fannie Mae Pool, 1.000%, 3/1/2037 1.2%		Corporate Bonds 3.9%
Fannie Mae Pool, 1.000%, 12/1/2036 0.9%		Corporate Bank Debt 0.3%
U.S. Treasury Note, 3.500%, 9/30/2029 0.9%		
Federal Home Loan Mortgage Corp., Series K096, Class A2, 2.519%, 7/25/2029 0.9%		
Federal Home Loan Mortgage Corp., Series K754, Class A2, 4.940%, 11/25/2030 0.9%		
U.S. Treasury Note, 4.625%, 9/30/2030 0.8%		

Material Fund Changes

On May 1, 2024, the contractual expense limit was changed to 0.554% from 0.55% for the one-year period ending April 30, 2025. On December 6, 2024 (the "Effective Date"), Foreside Financial Group, LLC completed its acquisition of UMB Distribution Services, LLC, the Fund's distributor. In connection with the acquisition, as of the Effective Date, the Fund's distributor changed its name to Distribution Services, LLC. This is a summary of certain changes to the Fund since January 1, 2024. For more complete information, you may review the Fund's prospectus, which is dated April 30, 2024 at <https://fpa.com/funds/overview/flexible-fixed-income>.

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/flexible-fixed-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.