

FPA New Income Fund
SCHEDULE OF INVESTMENTS
As of June 30, 2025 (Unaudited)

Principal Amount		Value
BONDS & DEBENTURES — 93.3%		
ASSET-BACKED SECURITIES — 30.6%		
AUTO — 7.2%		
\$ 8,996,000	Ally Auto Receivables Trust Series 2023-1, Class A4, 5.270%, 11/15/2028	\$ 9,148,999
6,776,000	BMW Vehicle Owner Trust Series 2023-A, Class A4, 5.250%, 11/26/2029	6,886,221
21,176,000	CarMax Auto Owner Trust Series 2023-2, Class A4, 5.010%, 11/15/2028	21,401,603
10,892,000	Series 2023-1, Class A4, 4.650%, 1/16/2029	10,938,989
20,637,000	Series 2023-3, Class A4, 5.260%, 2/15/2029	20,979,116
14,487,000	Ford Credit Auto Owner Trust Series 2023-A, Class A4, 4.560%, 12/15/2028	14,559,394
7,137,000	Series 2023-B, Class A4, 5.060%, 2/15/2029	7,217,231
15,767,000	GM Financial Consumer Automobile Receivables Trust Series 2023-1, Class A4, 4.590%, 7/17/2028	15,807,168
13,758,000	Series 2023-3, Class A4, 5.340%, 12/18/2028	13,954,807
38,305,000	GM Financial Revolving Receivables Trust Series 2021-1, Class A, 1.170%, 6/12/2034 ^(a)	36,879,491
49,942,000	Series 2023-1, Class A, 5.120%, 4/11/2035 ^(a)	51,209,927
12,704,000	Series 2023-2, Class A, 5.770%, 8/11/2036 ^(a)	13,274,571
64,237,000	Series 2024-1, Class A, 4.980%, 12/11/2036 ^(a)	65,756,533
10,743,000	Hyundai Auto Receivables Trust Series 2023-B, Class A4, 5.310%, 8/15/2029	10,920,236
10,006,000	Mercedes-Benz Auto Receivables Trust Series 2023-1, Class A4, 4.310%, 4/16/2029	10,020,067
8,831,000	Series 2024-1, Class A4, 4.790%, 7/15/2031	8,944,476
13,366,000	Nissan Auto Receivables Owner Trust Series 2022-B, Class A4, 4.450%, 11/15/2029	13,375,275
15,538,000	Series 2023-A, Class A4, 4.850%, 6/17/2030	15,615,884
17,279,000	Porsche Financial Auto Securitization Trust Series 2023-1A, Class A4, 4.720%, 6/23/2031 ^(a)	17,364,512
8,951,000	SFS Auto Receivables Securitization Trust Series 2023-1A, Class A4, 5.470%, 12/20/2029 ^(a)	9,110,873
54,519,000	Toyota Auto Loan Extended Note Trust Series 2022-1A, Class A, 3.820%, 4/25/2035 ^(a)	54,135,497
43,813,000	Series 2023-1A, Class A, 4.930%, 6/25/2036 ^(a)	44,744,714
56,286,000	Series 2024-1A, Class A, 5.160%, 11/25/2036 ^(a)	57,963,013
16,189,000	Toyota Auto Receivables Owner Trust Series 2023-A, Class A4, 4.420%, 8/15/2028	16,227,370
19,879,000	Series 2023-B, Class A4, 4.660%, 9/15/2028	20,009,102
25,523,000	Series 2023-C, Class A4, 5.010%, 2/15/2029	25,856,935
11,637,000	Volkswagen Auto Loan Enhanced Trust Series 2023-1, Class A4, 5.010%, 1/22/2030	11,786,466
14,612,000	World Omni Auto Receivables Trust Series 2023-A, Class A4, 4.660%, 5/15/2029	14,686,729

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Principal Amount		Value
BONDS & DEBENTURES (Continued)		
ASSET-BACKED SECURITIES (Continued)		
AUTO (Continued)		
\$ 21,627,000	Series 2023-B, Class A4, 4.680%, 5/15/2029	\$ 21,690,921
10,417,000	Series 2023-C, Class A4, 5.030%, 11/15/2029	10,548,093
		651,014,213
COLLATERALIZED LOAN OBLIGATION — 3.5%		
Cerberus Loan Funding LLC		
10,299,000	Series 2023-1A, Class A, 6.656% (3-Month Term SOFR+240 basis points), 3/22/2035 ^{(a),(b)}	10,308,146
51,840,000	Series 2023-2A, Class A1, 6.806% (3-Month Term SOFR+255 basis points), 7/15/2035 ^{(a),(b)}	52,720,658
52,569,000	Series 2023-4A, Class A, 6.681% (3-Month Term SOFR+242.5 basis points), 10/15/2035 ^{(a),(b)}	53,080,496
Fortress Credit Opportunities Ltd.		
118,776,000	Series 2017-9A, Class A1TR, 6.068% (3-Month Term SOFR+181.161 basis points), 10/15/2033 ^{(a),(b)}	118,831,943
Golub Capital Partners Ltd.		
43,478,000	Series 2023-67A, Class A1, 6.798% (3-Month Term SOFR+250 basis points), 5/9/2036 ^{(a),(b)}	43,534,304
41,996,000	Series 2019-46A, Class A1R, 6.080% (3-Month Term SOFR+181 basis points), 4/20/2037 ^{(a),(b)}	42,123,080
		320,598,627
EQUIPMENT — 12.0%		
Avis Budget Rental Car Funding AESOP LLC		
4,211,000	Series 2021-2A, Class A, 1.660%, 2/20/2028 ^(a)	4,044,811
13,136,000	Series 2023-1A, Class A, 5.250%, 4/20/2029 ^(a)	13,394,017
38,251,000	Series 2023-4A, Class A, 5.490%, 6/20/2029 ^(a)	39,295,294
48,017,000	Series 2023-6A, Class A, 5.810%, 12/20/2029 ^(a)	49,889,269
34,038,000	Series 2023-8A, Class A, 6.020%, 2/20/2030 ^(a)	35,591,668
14,768,000	Series 2024-1A, Class A, 5.360%, 6/20/2030 ^(a)	15,147,747
57,519,000	Series 2024-3A, Class A, 5.230%, 12/20/2030 ^(a)	58,709,718
CNH Equipment Trust		
7,414,000	Series 2022-B, Class A4, 3.910%, 3/15/2028	7,373,030
6,738,000	Series 2023-A, Class A4, 4.770%, 10/15/2030	6,830,503
17,009,000	Series 2023-B, Class A4, 5.460%, 3/17/2031	17,515,829
Coinstar Funding LLC		
11,799,920	Series 2017-1A, Class A2, 5.216%, 4/25/2047 ^(a)	10,931,438
Enterprise Fleet Financing LLC		
37,963,000	Series 2023-2, Class A3, 5.500%, 4/22/2030 ^(a)	38,481,271
34,823,000	Series 2023-3, Class A3, 6.410%, 6/20/2030 ^(a)	36,141,991
11,576,000	Series 2024-4, Class A4, 4.700%, 6/20/2031 ^(a)	11,667,039
Ford Credit Floorplan Master Owner Trust A		
83,977,000	Series 2018-4, Class A, 4.060%, 11/15/2030	83,483,854

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SCHEDULE OF INVESTMENTS - Continued
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Principal Amount		Value
BONDS & DEBENTURES (Continued)		
ASSET-BACKED SECURITIES (Continued)		
EQUIPMENT (Continued)		
\$ 46,054,000	Series 2024-2, Class A, 5.240%, 4/15/2031 ^(a)	\$ 47,563,494
27,030,000	Series 2024-4, Class A, 4.400%, 9/15/2031 ^(a)	26,845,607
	GMF Floorplan Owner Revolving Trust	
18,848,000	Series 2023-2, Class A, 5.340%, 6/15/2030 ^(a)	19,293,120
46,933,000	Series 2024-2A, Class A, 5.060%, 3/15/2031 ^(a)	48,093,949
	GreatAmerica Leasing Receivables Funding LLC	
16,501,000	Series 2023-1, Class A4, 5.060%, 3/15/2030 ^(a)	16,678,435
	Hertz Vehicle Financing LLC	
44,631,000	Series 2021-2A, Class A, 1.680%, 12/27/2027 ^(a)	42,913,568
38,642,000	Series 2022-2A, Class A, 2.330%, 6/26/2028 ^(a)	37,108,403
72,333,000	Series 2022-5A, Class A, 3.890%, 9/25/2028 ^(a)	71,274,399
	John Deere Owner Trust	
15,675,000	Series 2023-A, Class A4, 5.010%, 12/17/2029	15,806,415
11,706,000	Series 2023-B, Class A4, 5.110%, 5/15/2030	11,836,247
15,742,000	Series 2023-C, Class A4, 5.390%, 8/15/2030	16,085,890
	Kubota Credit Owner Trust	
12,897,000	Series 2023-2A, Class A4, 5.230%, 6/15/2028 ^(a)	13,115,425
9,456,000	Series 2023-1A, Class A4, 5.070%, 2/15/2029 ^(a)	9,554,750
	M&T Equipment Notes	
9,785,000	Series 2023-1A, Class A4, 5.750%, 7/15/2030 ^(a)	9,948,706
17,531,000	Series 2024-1A, Class A4, 4.940%, 8/18/2031 ^(a)	17,776,157
	MMAF Equipment Finance LLC	
24,567,000	Series 2023-A, Class A4, 5.500%, 12/13/2038 ^(a)	25,156,903
7,081,000	Series 2020-A, Class A5, 1.560%, 10/9/2042 ^(a)	6,672,838
24,584,000	Series 2024-A, Class A4, 5.100%, 7/13/2049 ^(a)	25,228,002
	Prop 2017-1A	
9,312,513	5.300%, 3/15/2042 ^{(c),(d),(e)}	8,427,824
	Verizon Master Trust	
76,585,000	Series 2023-6, Class A, 5.350%, 9/22/2031 ^(a)	79,355,876
85,708,000	Series 2024-2, Class A, 4.830%, 12/22/2031 ^(a)	87,270,277
31,930,000	Series 2024-7, Class A, 4.350%, 8/20/2032 ^(a)	32,047,314
		1,096,551,078
OTHER — 7.9%		
	ABPCI Direct Lending Fund LLC	
22,896,288	Series 2022-2A, Class A1, 6.383% (3-Month Term SOFR+210 basis points), 3/1/2032 ^{(a),(b)}	22,872,911
	ABPCI Direct Lending Fund Ltd.	
24,168,125	Series 2020-1A, Class A, 3.199%, 12/29/2030 ^(a)	23,717,896
	American Tower Trust 1	
77,012,000	5.490%, 3/15/2028 ^(a)	77,990,591
	Brazos Securitization LLC	
7,993,365	5.014%, 9/1/2031 ^(a)	8,089,307

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BONDS & DEBENTURES (Continued)		
ASSET-BACKED SECURITIES (Continued)		
OTHER (Continued)		
\$ 17,342,510	Cleco Securitization LLC 4.016%, 3/1/2031	\$ 17,082,372
58,068,000	Cologix Data Centers US Issuer LLC Series 2021-1A, Class A2, 3.300%, 12/26/2051 ^(a)	56,212,094
22,847,000	Consumers 2023 Securitization Funding LLC 5.210%, 9/1/2031	23,332,499
25,884,439	DTE Electric Securitization Funding II LLC 5.970%, 3/1/2033	27,049,239
1,546,031	Elm Trust Series 2020-3A, Class A2, 2.954%, 8/20/2029 ^(a)	1,533,225
2,267,765	Series 2020-4A, Class A2, 2.286%, 10/20/2029 ^(a)	2,249,755
9,271,113	Golub Capital Partners Funding Ltd. Series 2020-1A, Class A2, 3.208%, 1/22/2029 ^(a)	9,218,518
38,677,843	Series 2021-1A, Class A2, 2.773%, 4/20/2029 ^(a)	38,482,134
53,917,551	Series 2021-2A, Class A, 2.943%, 10/19/2029 ^(a)	53,270,971
43,232,801	Kansas Gas Service Securitization I LLC 5.486%, 8/1/2032	44,698,553
24,615,463	Monroe Capital Funding Ltd. Series 2021-1A, Class A2, 2.815%, 4/22/2031 ^(a)	24,342,552
23,653,102	Oklahoma Development Finance Authority 4.135%, 12/1/2033	23,550,243
8,987,669	4.285%, 2/1/2034	8,868,994
19,954,608	3.877%, 5/1/2037	19,422,972
33,164,747	PG&E Recovery Funding LLC 5.045%, 7/15/2032	33,537,851
12,226,552	4.838%, 6/1/2033	12,289,556
39,088,202	PG&E Wildfire Recovery Funding LLC 4.022%, 6/1/2031	38,746,180
14,427,000	SBA Tower Trust 1.631%, 11/15/2026 ^(a)	13,826,428
17,196,000	2.328%, 1/15/2028 ^(a)	16,182,213
12,423,000	6.599%, 1/15/2028 ^(a)	12,744,721
8,366,072	SpringCastle America Funding LLC Series 2020-AA, Class A, 1.970%, 9/25/2037 ^(a)	7,866,926
11,097,712	Texas Electric Market Stabilization Funding N LLC 4.265%, 8/1/2036 ^(a)	11,018,332
7,556,544	Texas Natural Gas Securitization Finance Corp. 5.102%, 4/1/2035	7,750,975
20,325,266	VCP RRL Ltd. Series 2021-1A, Class A, 2.152%, 10/20/2031 ^(a)	19,562,723
58,246,000	Virginia Power Fuel Securitization LLC 4.877%, 5/1/2031	58,901,267

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Principal Amount		Value
	BONDS & DEBENTURES (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	OTHER (Continued)	
	WEPCo Environmental Trust Finance LLC	
\$ 8,310,063	Series 2021-1, Class A, 1.578%, 12/15/2035	\$ 7,341,633
		721,753,631
	TOTAL ASSET-BACKED SECURITIES	
	(Cost \$2,751,699,202)	2,789,917,549
	COMMERCIAL MORTGAGE-BACKED SECURITIES — 16.7%	
	AGENCY — 13.9%	
	Federal Home Loan Mortgage Corp.	
41,061,276	Series K062, Class A2, 3.413%, 12/25/2026	40,546,138
16,539,000	Series K063, Class A2, 3.430%, 1/25/2027 ^(b)	16,335,774
9,702,802	Series K065, Class A2, 3.243%, 4/25/2027	9,544,866
7,223,000	Series K066, Class A2, 3.117%, 6/25/2027	7,087,483
8,509,735	Series K068, Class A2, 3.244%, 8/25/2027	8,384,633
12,338,034	Series K072, Class A2, 3.444%, 12/25/2027	12,156,613
29,086,020	Series K073, Class A2, 3.350%, 1/25/2028	28,658,223
16,051,256	Series K076, Class A2, 3.900%, 4/25/2028	15,975,603
4,086,000	Series K077, Class A2, 3.850%, 5/25/2028 ^(b)	4,066,733
30,559,000	Series K079, Class A2, 3.926%, 6/25/2028	30,414,923
25,020,308	Series K080, Class A2, 3.926%, 7/25/2028 ^(b)	24,902,390
62,664,000	Series K081, Class A2, 3.900%, 8/25/2028 ^(b)	62,368,627
46,777,000	Series K082, Class A2, 3.920%, 9/25/2028 ^(b)	46,556,503
24,028,000	Series K083, Class A2, 4.050%, 9/25/2028 ^(b)	23,914,746
68,841,723	Series K084, Class A2, 3.780%, 10/25/2028 ^(b)	68,173,029
27,924,000	Series K085, Class A2, 4.060%, 10/25/2028 ^(b)	27,792,403
27,195,714	Series K089, Class A2, 3.563%, 1/25/2029	26,795,456
4,691,000	Series K088, Class A2, 3.690%, 1/25/2029	4,621,957
43,626,000	Series K090, Class A2, 3.422%, 2/25/2029	42,547,430
25,293,822	Series K091, Class A2, 3.505%, 3/25/2029	24,921,413
2,376,000	Series K092, Class A2, 3.298%, 4/25/2029	2,305,360
4,308,455	Series K093, Class A2, 2.982%, 5/25/2029	4,158,791
84,442,000	Series K095, Class A2, 2.785%, 6/25/2029	80,663,854
71,380,000	Series K094, Class A2, 2.903%, 6/25/2029	68,163,581
40,814,000	Series K097, Class A2, 2.508%, 7/25/2029	38,579,319
91,996,000	Series K096, Class A2, 2.519%, 7/25/2029	86,959,155
19,173,000	Series K099, Class A2, 2.595%, 9/25/2029	18,123,150
49,942,000	Series K101, Class A2, 2.524%, 10/25/2029	46,707,606
33,400,000	Series K102, Class A2, 2.537%, 10/25/2029	31,236,949
47,045,000	Series K103, Class A2, 2.651%, 11/25/2029	44,468,581
4,756,000	Series K107, Class A2, 1.639%, 1/25/2030	4,257,660
3,071,000	Series K105, Class A2, 1.872%, 1/25/2030	2,779,925
11,740,000	Series K106, Class A2, 2.069%, 1/25/2030	10,744,679
16,200,000	Series K104, Class A2, 2.253%, 1/25/2030	14,988,689

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COMMERCIAL MORTGAGE-BACKED SECURITIES (Continued)		
AGENCY (Continued)		
\$ 9,186,000	Series K108, Class A2, 1.517%, 3/25/2030	\$ 8,223,413
61,806,000	Series K751, Class A2, 4.412%, 3/25/2030	62,284,687
17,591,000	Series K109, Class A2, 1.558%, 4/25/2030	15,747,556
22,485,000	Series K151, Class A3, 3.511%, 4/25/2030	21,817,791
1,742,000	Series K111, Class A2, 1.350%, 5/25/2030	1,524,590
9,465,000	Series K114, Class A2, 1.366%, 6/25/2030	8,283,601
3,768,000	Series K116, Class A2, 1.378%, 7/25/2030	3,297,669
18,741,000	Series K752, Class A2, 4.284%, 7/25/2030	18,779,170
61,809,000	Series K117, Class A2, 1.406%, 8/25/2030	53,784,214
15,691,000	Series K120, Class A2, 1.500%, 10/25/2030	13,732,092
75,127,967	Series K754, Class A2, 4.940%, 11/25/2030 ^(b)	77,346,075
		1,264,723,100
AGENCY STRIPPED — 0.3%		
Government National Mortgage Association		
9,429,908	Series 2014-77, Class IO, 0.526%, 12/16/2047 ^(b)	74,019
13,886,322	Series 2012-150, Class IO, 0.438%, 11/16/2052 ^(b)	200,169
13,717,958	Series 2012-114, Class IO, 0.630%, 1/16/2053 ^(b)	197,539
33,239,750	Series 2012-125, Class IO, 0.174%, 2/16/2053 ^(b)	224,109
33,674,393	Series 2012-79, Class IO, 0.350%, 3/16/2053 ^(b)	392,000
17,579,555	Series 2013-45, Class IO, 0.058%, 12/16/2053 ^(b)	5,687
6,500,506	Series 2013-125, Class IO, 0.246%, 10/16/2054 ^(b)	95,568
23,696,017	Series 2014-157, Class IO, 0.185%, 5/16/2055 ^(b)	137,892
26,635,538	Series 2014-153, Class IO, 0.320%, 4/16/2056 ^(b)	282,976
48,745,316	Series 2014-175, Class IO, 0.463%, 4/16/2056 ^(b)	655,049
4,819,597	Series 2014-138, Class IO, 0.511%, 4/16/2056 ^(b)	80,139
62,999,198	Series 2014-187, Class IO, 0.617%, 5/16/2056 ^(b)	1,313,741
5,316,773	Series 2015-41, Class IO, 0.169%, 9/16/2056 ^(b)	31,510
1,365,135	Series 2015-108, Class IO, 0.340%, 10/16/2056 ^(b)	8,064
11,137,098	Series 2014-110, Class IO, 0.100%, 1/16/2057 ^(b)	49,980
26,640,924	Series 2015-19, Class IO, 0.293%, 1/16/2057 ^(b)	346,830
9,857,690	Series 2015-7, Class IO, 0.488%, 1/16/2057 ^(b)	191,130
43,130,328	Series 2015-169, Class IO, 0.250%, 7/16/2057 ^(b)	440,632
7,418,107	Series 2015-150, Class IO, 0.366%, 9/16/2057 ^(b)	116,290
33,793,786	Series 2016-125, Class IO, 0.854%, 12/16/2057 ^(b)	1,171,208
24,532,523	Series 2016-65, Class IO, 0.460%, 1/16/2058 ^(b)	527,660
80,984,095	Series 2016-106, Class IO, 0.970%, 9/16/2058 ^(b)	3,419,108
38,801,393	Series 2020-43, Class IO, 1.262%, 11/16/2061 ^(b)	2,785,797
52,124,793	Series 2020-71, Class IO, 1.101%, 1/16/2062 ^(b)	3,359,323
96,954,639	Series 2020-75, Class IO, 0.870%, 2/16/2062 ^(b)	5,360,467
122,038,827	Series 2020-42, Class IO, 0.938%, 3/16/2062 ^(b)	7,047,181
		28,514,068

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COMMERCIAL MORTGAGE-BACKED SECURITIES (Continued)		
NON-AGENCY — 2.5%		
\$ —	A10 Bridge Asset Financing LLC Series 2021-D, Class A1FX, 2.589%, 10/1/2038 ^(a) BBCMS Trust	\$ —
6,041,826	Series 2015-SRCH, Class A1, 3.312%, 8/10/2035 ^(a) Benchmark Mortgage Trust	5,913,662
17,340,000	Series 2024-V11, Class A3, 5.909%, 11/15/2057 ^(b) BMO Mortgage Trust	18,151,892
17,350,000	Series 2024-5C7, Class A3, 5.566%, 11/15/2057 ^(b)	17,874,917
8,363,000	Series 2024-5C8, Class A3, 5.625%, 12/15/2057 ^(b) BX Commercial Mortgage Trust	8,649,959
27,999,133	Series 2021-VOLT, Class E, 6.426% (1-Month Term SOFR+211.448 basis points), 9/15/2036 ^{(a),(b)} Progress Residential Trust	27,867,878
13,309,000	Series 2024-SFR5, Class A, 3.000%, 8/9/2029 ^(a)	12,528,221
16,479,000	Series 2025-SFR3, Class A, 3.390%, 7/17/2030 ^(a)	15,486,989
13,662,951	Series 2021-SFR11, Class A, 2.283%, 1/17/2039 ^(a)	12,804,797
48,608,873	Series 2021-SFR10, Class A, 2.393%, 12/17/2040 ^(a)	46,154,203
16,085,948	Series 2024-SFR3, Class A, 3.000%, 6/17/2041 ^(a)	15,181,144
27,192,217	Series 2024-SFR4, Class A, 3.100%, 7/17/2041 ^(a)	25,728,992
21,978,000	Series 2025-SFR2, Class A, 3.305%, 4/17/2042 ^(a)	20,814,089
		227,156,743
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$1,512,246,781)		1,520,393,911
CORPORATE BANK DEBT — 0.2%		
19,217,358	Capstone Acquisition Holdings, Inc. Term Loan 8.927% (1-Month Term SOFR+460 basis points), 11/12/2029 ^{(c),(d),(e),(f)}	19,324,130
26,698,432	JC Penney Corp., Inc. 5.568% (3-Month USD Libor+425 basis points), 6/23/2027 ^{*,(b),(c),(d),(e),(f),(g)}	2,670
9,783,645	Lealand Finance Company B.V. Senior Exit LC 5.250%, 6/30/2027 ^{(c),(d),(e),(f),(h),(i),(j)}	(1,467,547)
351,838	McDermott Technology Americas, Inc. 8.441% (1-Month Term SOFR+400 basis points), 12/31/2027 ^{(b),(c),(d),(e),(f),(i)}	154,808
TOTAL CORPORATE BANK DEBT (Cost \$19,279,478)		18,014,061
CORPORATE BONDS — 2.3%		
COMMUNICATIONS — 0.1%		
5,925,000	Frontier Communications Holdings LLC 5.875%, 10/15/2027 ^(a)	5,917,001
FINANCIALS — 1.7%		
26,023,000	Apollo Debt Solutions BDC Senior Notes 8.620%, 9/28/2028 ^{(c),(d),(e)}	26,023,000

FPA New Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025 (Unaudited)

Principal Amount		Value
CORPORATE BONDS (Continued)		
FINANCIALS (Continued)		
\$ 22,579,000	Blue Owl Credit Income Corp. 7.950%, 6/13/2028	\$ 24,122,264
42,500,000	Hlend Senior Notes 8.170%, 3/15/2028 ^{(c),(d),(e)}	42,500,000
24,864,000	HPS Corporate Lending Fund 6.750%, 1/30/2029	25,675,014
27,351,000	Oaktree Strategic Credit Fund 8.400%, 11/14/2028	29,497,725
12,891,000	OCREDIT BDC Senior Notes 7.770%, 3/7/2029 ^{(c),(d),(e)}	12,891,000
		160,709,003
HEALTH CARE — 0.5%		
40,809,000	Heartland Dental LLC/Heartland Dental Finance Corp. 10.500% (1-Month Term SOFR+500 basis points), 4/30/2028 ^{(a),(e)}	43,072,165
TOTAL CORPORATE BONDS (Cost \$202,099,037)		209,698,169
RESIDENTIAL MORTGAGE-BACKED SECURITIES — 29.8%		
AGENCY COLLATERALIZED MORTGAGE OBLIGATION — 0.0%		
	Federal National Mortgage Association	
182,694	Series 2010-43, Class MK, 5.500%, 5/25/2040	185,193
857,316	Series 2012-144, Class PD, 3.500%, 4/25/2042	839,993
462,452	Series 2013-93, Class PJ, 3.000%, 7/25/2042	445,934
		1,471,120
AGENCY POOL ADJUSTABLE RATE — 1.7%		
	Fannie Mae Pool	
2,756,229	1.727% (30-Day SOFR Average+211 basis points), 7/1/2051 ^(b)	2,478,589
23,591,942	1.969% (30-Day SOFR Average+207 basis points), 8/1/2051 ^(b)	21,392,121
1,885,297	1.607% (30-Day SOFR Average+209.4 basis points), 9/1/2051 ^(b)	1,684,711
21,524,858	1.889% (30-Day SOFR Average+233.3 basis points), 4/1/2052 ^(b)	19,342,759
	Freddie Mac Non Gold Pool	
8,827,277	1.662% (30-Day SOFR Average+213 basis points), 9/1/2051 ^(b)	7,897,361
10,688,785	2.556% (30-Day SOFR Average+213 basis points), 3/1/2052 ^(b)	9,764,363
7,557,103	2.547% (30-Day SOFR Average+214 basis points), 5/1/2052 ^(b)	6,912,122
75,748,542	2.157% (30-Day SOFR Average+217.8 basis points), 7/1/2052 ^(b)	68,278,024
9,626,207	3.315% (30-Day SOFR Average+222 basis points), 11/1/2052 ^(b)	9,067,481
11,169,052	2.163% (30-Day SOFR Average+217.9 basis points), 5/1/2053 ^(b)	10,069,479
		156,887,010
AGENCY POOL FIXED RATE — 21.4%		
	Fannie Mae Pool	
68,292,134	1.500%, 12/1/2035	61,245,636
13,593,429	1.500%, 12/1/2035	12,190,836

FPA New Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025 (Unaudited)

Principal Amount			Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (Continued)			
AGENCY POOL FIXED RATE (Continued)			
\$	1,982,919	1.500%, 3/1/2036	\$ 1,770,262
	15,560,915	1.000%, 4/1/2036	13,463,334
	5,113,844	1.500%, 4/1/2036	4,565,414
	16,489,427	1.500%, 4/1/2036	14,721,032
	12,010,332	1.500%, 5/1/2036	10,703,527
	26,225,003	1.500%, 6/1/2036	23,371,547
	5,743,225	1.500%, 6/1/2036	5,118,324
	10,200,096	1.500%, 7/1/2036	9,090,257
	92,274,174	1.500%, 8/1/2036	82,378,304
	6,623,636	1.500%, 8/1/2036	5,898,800
	23,886,135	1.000%, 9/1/2036	20,578,691
	11,490,882	1.500%, 9/1/2036	10,233,415
	27,644,916	1.500%, 10/1/2036	24,602,408
	14,798,583	1.000%, 11/1/2036	12,705,045
	96,033,022	1.000%, 12/1/2036	82,448,777
	135,332,025	1.000%, 3/1/2037	116,188,782
	61,311,471	1.500%, 3/1/2037	54,640,372
	46,005,885	1.500%, 8/1/2037	40,942,629
	11,648,185	2.000%, 6/1/2040	10,082,375
	4,329,083	2.000%, 9/1/2040	3,740,729
	4,678,842	2.000%, 10/1/2040	4,040,863
	3,398,841	1.500%, 11/1/2040	2,833,212
	22,299,658	2.000%, 11/1/2040	19,247,258
	14,002,126	1.500%, 12/1/2040	11,662,348
	16,826,907	2.000%, 12/1/2040	14,513,226
	4,792,704	1.500%, 1/1/2041	3,988,676
	13,316,593	1.500%, 2/1/2041	11,073,515
	15,498,515	1.500%, 5/1/2041	12,850,812
	14,896,547	2.500%, 5/1/2041	13,236,519
	9,013,640	2.000%, 7/1/2041	7,730,844
	60,758,301	2.000%, 9/1/2041	52,426,922
	59,257,685	1.500%, 10/1/2041	48,918,606
	88,041,643	1.500%, 11/1/2041	72,629,320
	6,406,576	1.500%, 12/1/2041	5,280,911
	5,927,862	1.500%, 3/1/2042	4,893,382
	18,873,092	1.500%, 3/1/2042	15,693,929
	29,493,344	1.500%, 3/1/2042	24,387,648
	43,821,225	1.500%, 3/1/2042	36,238,514
	52,984,827	1.500%, 3/1/2042	43,733,649
	21,137,920	2.000%, 8/1/2042	18,099,488
	59,279,952	2.000%, 8/1/2042	50,568,200
	29,784,396	3.500%, 4/1/2044	27,825,393
	39,653,684	4.000%, 6/1/2045	38,351,350

FPA New Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025 (Unaudited)

Principal Amount		Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (Continued)		
AGENCY POOL FIXED RATE (Continued)		
\$ 8,540,556	4.000%, 7/1/2046	\$ 8,254,594
9,833,423	4.000%, 10/1/2046	9,503,235
5,386,597	4.000%, 10/1/2046	5,209,829
8,132,694	4.000%, 3/1/2048	7,845,313
Freddie Mac Pool		
304,943	2.500%, 8/1/2028	297,903
90,953,510	1.500%, 11/1/2035	81,568,772
6,658,815	1.500%, 11/1/2035	5,971,747
23,717,187	1.500%, 1/1/2036	21,152,311
3,061,295	1.500%, 4/1/2036	2,732,989
5,058,833	1.500%, 5/1/2036	4,508,399
15,224,215	1.500%, 6/1/2036	13,534,416
6,011,066	1.000%, 7/1/2036	5,178,315
27,273,593	1.500%, 8/1/2036	24,288,997
9,018,711	1.000%, 10/1/2036	7,794,179
20,267,269	1.500%, 10/1/2036	18,036,720
61,375,203	1.500%, 10/1/2036	54,793,069
6,014,409	1.500%, 11/1/2036	5,369,399
18,414,759	2.000%, 6/1/2040	15,940,742
4,049,633	2.000%, 8/1/2040	3,500,940
2,909,979	4.000%, 10/1/2040	2,817,023
7,715,082	1.500%, 11/1/2040	6,431,396
2,645,049	4.000%, 11/1/2040	2,561,671
6,034,756	2.000%, 12/1/2040	5,200,969
3,991,507	1.500%, 2/1/2041	3,324,576
33,759,774	1.500%, 3/1/2041	28,049,919
88,881,558	1.500%, 3/1/2041	73,844,345
22,698,598	1.500%, 4/1/2041	18,844,278
77,903,631	1.500%, 5/1/2041	64,634,586
72,360,315	1.500%, 6/1/2041	59,981,354
10,901,740	1.500%, 7/1/2041	9,027,338
6,979,454	2.000%, 8/1/2041	5,983,016
11,542,809	1.500%, 10/1/2041	9,528,948
4,229,689	1.500%, 11/1/2041	3,508,778
16,897,391	1.500%, 11/1/2041	13,939,579
65,018,458	1.500%, 12/1/2041	53,603,616
31,190,350	1.500%, 12/1/2041	25,915,066
5,227,316	1.500%, 1/1/2042	4,325,662
36,734,372	1.500%, 1/1/2042	30,351,345
37,831,777	2.000%, 5/1/2042	32,392,191
25,712,989	2.000%, 8/1/2042	21,988,653

FPA New Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025 (Unaudited)

Principal Amount		Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (Continued)		
AGENCY POOL FIXED RATE (Continued)		
\$ 19,031,121	2.000%, 8/1/2042	\$ 16,316,716
		1,948,957,975
NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION — 6.7%		
Citigroup Mortgage Loan Trust		
1,704,821	Series 2014-A, Class A, 4.000%, 1/25/2035 ^{(a),(b)}	1,660,661
GS Mortgage-Backed Securities Trust		
8,839,594	Series 2021-PJ4, Class A8, 2.500%, 9/25/2051 ^{(a),(b)}	7,883,724
34,125,463	Series 2021-PJ5, Class A8, 2.500%, 10/25/2051 ^{(a),(b)}	30,430,634
33,667,952	Series 2021-PJ6, Class A8, 2.500%, 11/25/2051 ^{(a),(b)}	29,953,306
29,567,415	Series 2021-PJ7, Class A8, 2.500%, 1/25/2052 ^{(a),(b)}	26,260,143
8,710,259	Series 2021-PJ10, Class A8, 2.500%, 3/25/2052 ^{(a),(b)}	7,720,341
6,247,644	Series 2022-PJ1, Class A8, 2.500%, 5/28/2052 ^{(a),(b)}	5,519,119
13,871,819	Series 2022-PJ2, Class A24, 3.000%, 6/25/2052 ^{(a),(b)}	12,571,053
10,692,830	Series 2022-PJ3, Class A22, 2.500%, 8/25/2052 ^{(a),(b)}	9,456,940
5,527,078	Series 2022-PJ3, Class A24, 3.000%, 8/25/2052 ^{(a),(b)}	5,001,810
34,556,648	Series 2022-PJ4, Class A22, 2.500%, 9/25/2052 ^{(a),(b)}	30,517,308
6,455,122	Series 2022-PJ4, Class A24, 3.000%, 9/25/2052 ^{(a),(b)}	5,834,496
79,915,602	Series 2022-PJ5, Class A22, 2.500%, 10/25/2052 ^{(a),(b)}	70,304,864
51,341,797	Series 2022-PJ6, Class A15, 2.500%, 1/25/2053 ^{(a),(b)}	45,194,705
J.P. Morgan Mortgage Trust		
5,119,445	Series 2021-6, Class A4, 2.500%, 10/25/2051 ^{(a),(b)}	4,575,767
11,003,325	Series 2021-7, Class A4, 2.500%, 11/25/2051 ^{(a),(b)}	9,822,444
16,075,955	Series 2021-10, Class A4A, 2.000%, 12/25/2051 ^{(a),(b)}	13,971,075
43,218,911	Series 2021-10, Class A4, 2.500%, 12/25/2051 ^{(a),(b)}	38,416,296
11,725,269	Series 2021-8, Class A4, 2.500%, 12/25/2051 ^{(a),(b)}	10,463,742
54,182,257	Series 2021-11, Class A4, 2.500%, 1/25/2052 ^{(a),(b)}	48,274,907
60,549,729	Series 2021-13, Class A4, 2.500%, 4/25/2052 ^{(a),(b)}	54,032,192
3,375,526	Series 2021-15, Class A4, 2.500%, 6/25/2052 ^{(a),(b)}	2,994,951
3,146,790	Series 2022-3, Class A4A, 2.500%, 8/25/2052 ^{(a),(b)}	2,782,072
5,668,274	Series 2022-4, Class A4, 3.000%, 10/25/2052 ^{(a),(b)}	5,129,933
29,025,142	Series 2024-3, Class A4, 3.000%, 5/25/2054 ^{(a),(b)}	26,226,416
27,795,000	Series 2025-1, Class A4, 3.700%, 1/25/2063 ^{(a),(b)}	25,998,323
Pretium Mortgage Credit Partners LLC		
7,544,599	Series 2024-RPL1, Class A1, 3.900%, 10/25/2063 ^{(a),(b)}	7,176,423
Sequoia Mortgage Trust		
49,850,363	Series 2025-S1, Class A4, 2.500%, 9/25/2054 ^{(a),(b)}	43,701,515
Towd Point Mortgage Trust		
6,747,716	Series 2020-4, Class A1, 1.750%, 10/25/2060 ^(a)	6,107,866

FPA New Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025 (Unaudited)

Principal Amount		Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (Continued)		
NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION (Continued)		
\$ 18,805,027	Series 2023-1, Class A1, 3.750%, 1/25/2063 ^(a)	\$ 18,092,301
		606,075,327
TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES		
(Cost \$2,654,867,447)		2,713,391,432
U.S. TREASURY NOTES & BONDS — 13.7%		
U.S. Treasury Note		
115,968,000	3.500%, 9/30/2029	114,786,309
9,627,000	4.125%, 10/31/2029	9,764,506
185,860,000	4.125%, 11/30/2029	188,575,805
663,863,000	4.375%, 12/31/2029	680,249,861
119,583,000	4.250%, 1/31/2030	121,937,721
17,387,000	4.000%, 2/28/2030	17,555,452
106,471,000	4.625%, 9/30/2030	110,448,043
TOTAL U.S. TREASURY NOTES & BONDS		
(Cost \$1,208,237,823)		1,243,317,697
TOTAL BONDS & DEBENTURES		
(Cost \$8,348,429,768)		8,494,732,819
Number of Shares		
COMMON STOCKS — 1.6%		
METALS & MINING — 0.5%		
39,831,957	AIPCF VIII A-BL Aggregator Cayman LP ^{(c),(k)}	49,921,392
REAL ESTATE SERVICES — 0.1%		
520,208	Copper Property CTL Pass Through Trust ^(e)	6,445,377
TRANSPORTATION & LOGISTICS — 1.0%		
3,806,420	PHI Group, Inc. ^{(c),(d),(e),(k)}	93,257,290
TOTAL COMMON STOCKS		
(Cost \$125,160,428)		149,624,059
SHORT-TERM INVESTMENTS — 4.8%		
MONEY MARKET INVESTMENTS — 0.5%		
39,889,117	Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class, 4.16% ^(l)	39,889,117

FPA New Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025 (Unaudited)

Principal Amount		Value
	TREASURY BILLS — 4.3%	
\$ 394,953,000	U.S. Treasury Bill, 4.22%, 7/3/2025 ^(m)	\$ 394,863,665
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$434,752,782)	434,752,782
	TOTAL INVESTMENTS — 99.7%	
	(Cost \$8,908,342,978)	9,079,109,660
	Other Assets in Excess of Liabilities — 0.3%	26,646,857
	TOTAL NET ASSETS — 100.0%	\$ 9,105,756,517

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 \$2,836,955,009, which represents 31.16% of Net Assets.

^(b)Variable or floating rate security.

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

^(d)Level 3 securities fair valued under procedures established by the Board of Trustees, represents 2.76% of Net Assets. The total value of these securities is \$251,034,567.

^(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 \$250,630,717, which represents 2.75% of Net Assets.

^(f)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.

^(g)Security is in default.

^(h)As of June 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.

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

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

^(k)Affiliated company.

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

^(m)Treasury bill discount rate.

FPA New Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025

Restricted Security	Initial Acquisition				Fair Value as a
	Date	Cost	Fair Value		% of Net Assets
Apollo Debt Solution BDC Senior Notes, 8.620%, 9/28/2028	8/10/2023	\$ 26,023,000	\$ 26,023,000		0.29%
Capstone Acquisition Holdings, Inc. Term Loan, 8.927% (1-Month Term SOFR+460 basis points), 11/12/2029	11/12/2020	19,109,255	19,324,130		0.21%
Copper Property CTL Pass Through Trust	10/5/2017	25,752,396	6,445,377		0.07%
Heartland Dental LLC/Heartland Dental Finance Corp., 10.500% (1-Month Term SOFR+500 basis points), 4/30/2028	5/5/2023	40,494,600	43,072,165		0.47%
Hlend Senior Notes, 8.170%, 3/15/2028	2/16/2023	42,500,000	42,500,000		0.47%
JC Penney Corp., Inc., 5.568% (3-Month USD Libor+425 basis points), 6/23/2027	2/3/2021	-	2,670		0.00%
Lealand Finance Company B.V. Senior Exit LC, 5.250%, 6/30/2027	2/28/2020	(13,627)	(1,467,547)		-0.02%
McDermott Technology Americas, Inc., 8.441%, (1-Month Term SOFR+400 basis points), 12/31/2027	3/25/2024	183,850	154,808		0.00%
OCREDIT BDC Senior Notes, 7.770%, 3/07/2029	2/22/2024	12,891,000	12,891,000		0.14%
PHI Group, Inc.	8/19/2019	31,131,405	93,257,290		1.03%
Prop 2017-1A, 5.300%, 3/15/2042	2/9/2017	9,307,762	8,427,824		0.09%
		<u>\$ 207,379,641</u>	<u>\$ 250,630,717</u>		<u>2.75%</u>

FPA New Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025 (Unaudited)

	Shares Held as of September 30, 2024	Beginning Value as of September 30, 2024	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss) on Sales Affiliated Investment	Change in Unrealized Appreciation (Depreciation)	Transfer In (Out)	Ending Value as of June 30, 2025	Shares Held as of June 30, 2025	Dividend Income From Affiliated Investments
Affiliated Security										
AIPCF VII A-BL Aggregator Cayman LP	39,831,957	\$ 49,921,392	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,921,392	39,831,957	\$ -
PHI Group, Inc.	3,806,420	76,128,400	-	-	-	17,128,890	-	93,257,290	3,806,420	3,806,420
Total		\$ 126,049,792	\$ -	\$ -	\$ -	\$ 17,128,890	\$ -	\$ 143,178,682		\$ 3,806,420

Important Disclosures

You should consider the FPA New 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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