

FPA Flexible Fixed Income Fund

INSTITUTIONAL CLASS/FPFIX



SEMI-ANNUAL SHAREHOLDER REPORT | JUNE 30, 2025

This semi-annual shareholder report contains important information about the FPA Flexible Fixed Income Fund (“Fund”) for the period of January 1, 2025 to June 30, 2025. 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.

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)	\$28	0.55% ¹

¹ Annualized.

Key Fund Statistics

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

Fund net assets	\$1,578,660,352
Total number of portfolio holdings	394
Portfolio turnover rate as of the end of the reporting period	13%

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, 4.375%, 12/31/2029 12.1%	Bonds & Debentures 94.2%	Residential Mortgage-Backed Securities 31.6%
U.S. Treasury Note, 4.125%, 11/30/2029 2.6%	Common Stocks 0.2%	Asset-Backed Securities 23.8%
U.S. Treasury Note, 4.125%, 10/31/2029 1.3%	Short-Term Investments 5.4%	U.S. Treasury Notes & Bonds 19.6%
U.S. Treasury Note, 4.000%, 3/31/2030 1.0%	Other Assets in Excess of Liabilities 0.2%	Commercial Mortgage-Backed Securities 15.4%
U.S. Treasury Note, 4.250%, 1/31/2030 0.9%		Corporate Bonds 3.5%
Fannie Mae Pool, 1.000%, 3/1/2037 1.0%		Corporate Bank Debt 0.3%
Freddie Mac Pool, 1.500%, 3/1/2041 0.9%		
Freddie Mac Pool, 1.500%, 5/1/2041 0.9%		
Fannie Mae Pool, 1.500%, 11/1/2041 0.8%		
U.S. Treasury Note, 3.500%, 9/30/2029 0.8%		

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.