

FPA New Income Fund

INSTITUTIONAL CLASS/FPNIX



SEMI-ANNUAL SHAREHOLDER REPORT | MARCH 31, 2025

This semi-annual shareholder report contains important information about the FPA New Income Fund (“Fund”) for the period of October 1, 2024 to March 31, 2025. 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	\$8,888,294,054
Total number of portfolio holdings	336
Portfolio turnover rate as of the end of the reporting period	22%

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 7.6%	Bonds & Debentures 95.0%	Asset-Backed Securities 33.0%
U.S. Treasury Note, 4.125%, 11/30/2029 2.1%	Short-Term Investments 3.1%	Residential Mortgage-Backed Securities 26.4%
U.S. Treasury Note, 4.250%, 1/31/2030 1.4%	Common Stocks 1.7%	Commercial Mortgage-Backed Securities 18.0%
Fortress Credit Opportunities Ltd., Series 2017-9A, Class A1TR, 6.114%, 10/15/2033 1.3%	Other Assets in Excess of Liabilities 0.2%	U.S. Treasury Notes & Bonds 15.1%
Fannie Mae Pool, 1.000%, 3/1/2037 1.3%		Corporate Bonds 2.3%
U.S. Treasury Note, 4.125%, 10/31/2029 1.3%		Corporate Bank Debt 0.2%
U.S. Treasury Note, 3.500%, 9/30/2029 1.3%		
U.S. Treasury Note, 4.625%, 9/30/2030 1.2%		
PHI Group, Inc. 1.0%		
Verizon Master Trust, Series 2024-2, Class A, 4.830%, 12/22/2031 1.0%		

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.