

FPA Flexible Fixed Income Fund

INVESTOR CLASS/FFIRX



ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2025

This annual shareholder report contains important information about the FPA Flexible Fixed Income Fund (“Fund”) for the period July 1, 2025 to December 31, 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 (Investor Class/FFIRX) ¹	\$33	0.65% ²

¹ The Investor Class commenced operations on July 1, 2025. If the Investor Class had been operational for the entire annual period of January 1, 2025 to December 31, 2025, expenses would have been higher.

² Annualized.

Management’s Discussion of Fund Performance

HOW DID THE FUND PERFORM OVER THE REPORTING PERIOD?

For the period ending December 31, 2025, the FPA Flexible Fixed Income Fund’s Investor Class (“Fund”) net return was 3.03%, which includes reinvestment of all distributions.

WHAT AFFECTED THE FUND’S PERFORMANCE?

During the 12 months ending December 31, 2025, Treasury yields decreased between 7-77 basis points for maturities less than 30 years. Spreads on investment grade and high yield rated debt decreased. Due to low spreads, we largely focused on buying longer-duration, High Quality bonds (rated single-A or higher) which we believe will enhance both the Fund’s long-term returns and short-term upside-versus-downside return profile. Over the past 12 months, the Fund’s duration has ranged from 3.3 years to 3.5 years. We seek to opportunistically invest in Credit when we believe prices adequately compensate for the risk of permanent impairment of capital and near-term mark-to-market risk. The Fund’s exposure to investments rated BBB or lower decreased as decreasing spreads in that part of the market generally made these investments unattractive.

FUND PERFORMANCE CAN BE ATTRIBUTED TO THE FOLLOWING:^[1]

The largest contributors to performance during the 12 months ending December 31, 2025:

- Agency-guaranteed residential mortgage pools driven by price increase due to lower benchmark yields and spreads; interest income; and amortization of principal
- U.S. Treasuries due to interest income and price increase due to lower benchmark yields
- Agency-guaranteed commercial mortgage-backed securities driven by price increase due to lower benchmark yields and spreads; and interest income

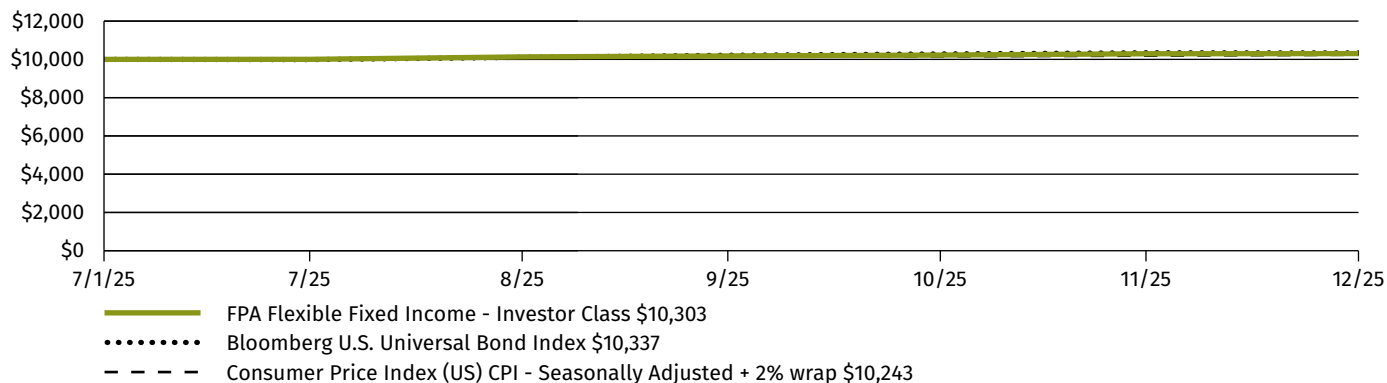
Although certain individual bonds detracted from performance during the year, there were no meaningful detractors at the sector level.

^[1] This 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 <https://fpa.com>. 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 \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$10,000



ANNUAL TOTAL RETURN	Since Inception
FPA Flexible Fixed Income Fund (Investor Class/FFIRX) ¹	3.03%
Bloomberg U.S. Universal Bond Index	3.37%
CPI + 200 Basis Points	2.43%

¹ The Investor Class commenced operations on July 1, 2025. If the Investor Class had been operational for the entire annual period of January 1, 2025 to December 31, 2025, expenses would have been higher.

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.

Visit <https://fpa.com/funds/performance/flexible-fixed-income> for the most recent performance information.

Key Fund Statistics

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

Fund net assets	\$1,939,413,246
Total number of portfolio holdings	412
Total advisory fees paid (net)	\$6,764,534
Portfolio turnover rate as of the end of the reporting period	48%

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, 3.625%, 10/31/2030 9.0%	Bonds & Debentures 86.9%	Residential Mortgage-Backed Securities 27.9%
U.S. Treasury Note, 3.625%, 8/31/2030 5.3%	Common Stocks 0.2%	U.S. Treasury Notes & Bonds 23.6%
U.S. Treasury Note, 3.875%, 7/31/2030 4.2%	Preferred Stocks 0.0%	Asset-Backed Securities 19.5%
U.S. Treasury Note, 3.500%, 11/30/2030 2.4%	Short-Term Investments 12.4%	Commercial Mortgage-Backed Securities 12.8%
U.S. Treasury Note, 3.625%, 9/30/2030 2.1%	Warrants (SPAC) 0.0%	Corporate Bonds 2.9%
Fannie Mae Pool, 1.000%, 3/1/2037 0.8%	Other Assets in Excess of Liabilities 0.5%	Corporate Bank Debt 0.2%
Freddie Mac Pool, 1.500%, 3/1/2041 0.8%		
Freddie Mac Pool, 1.500%, 5/1/2041 0.7%		
Federal Home Loan Mortgage Corp., Series K096, Class A2, 2.519%, 7/25/2029 0.7%		
Fannie Mae Pool, 1.500%, 11/1/2041 0.7%		

Material Fund Changes

There were no material fund changes to the Fund during the reporting period.

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.