

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>ASSET-BACKED - AUTO</b>						
931,000	ALLY AUTO RECEIVABLES TRUST 2023 - 1 A4	5.270	11/15/2028	101.20	942,173	0.0%
701,000	BMW VEHICLE OWNER TRUST 2023 - A A4	5.250	11/26/2029	101.22	709,568	0.0%
904,000	CARMAX AUTO OWNER TRUST 2023 - 1 A4	4.650	01/16/2029	100.31	906,819	0.0%
2,146,000	CARMAX AUTO OWNER TRUST 2023 - 3 A4	5.260	02/15/2029	101.25	2,172,803	0.1%
2,027,000	CARMAX AUTO OWNER TRUST 2023-2	5.010	11/15/2028	100.87	2,044,571	0.1%
1,343,000	FORD CREDIT AUTO OWNER TRUST 2023 - A A4	4.560	12/15/2028	100.30	1,347,064	0.1%
734,000	FORD CREDIT AUTO OWNER TRUST 2023-B	5.060	02/15/2029	100.79	739,782	0.0%
1,424,000	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2023-3 A4	5.340	12/18/2028	101.11	1,439,877	0.1%
3,383,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2021 - 1 A	1.170	06/12/2034	98.87	3,344,816	0.2%
1,403,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023 - 2 A	5.770	08/11/2036	103.59	1,453,429	0.1%
5,133,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023-1	5.120	04/11/2035	101.72	5,221,200	0.3%
8,349,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2024 - 1 A	4.980	12/11/2036	102.34	8,544,330	0.4%
1,112,000	HYUNDAI AUTO RECEIVABLES TRUST 2023 - B A4	5.310	08/15/2029	101.35	1,127,028	0.1%
816,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2023 - 1 A4	4.310	04/16/2029	100.17	817,374	0.0%
1,038,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2024 - 1 A4	4.790	07/15/2031	101.01	1,048,433	0.1%
1,485,000	NISSAN AUTO RECEIVABLES 2023-A A4 OWNER TRUST	4.850	06/17/2030	100.44	1,491,483	0.1%
1,721,000	PORSCHE FINANCIAL AUTO SECURITIZATION TRUST 2023 - 1A A4	4.720	06/23/2031	100.47	1,729,010	0.1%
919,000	SFS AUTO RECEIVABLES SECURITIZATION TRUST 2023-1	5.470	12/20/2029	101.26	930,537	0.0%
1,665,000	SFS AUTO RECEIVABLES SECURITIZATION TRUST 2026 - 1A A4	4.070	01/20/2032	99.05	1,649,227	0.1%
5,017,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2022 - 1A A	3.820	04/25/2035	99.69	5,001,233	0.2%
4,553,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2023 - 1A A	4.930	06/25/2036	101.85	4,637,128	0.2%
8,239,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2024 - 1A A	5.160	11/25/2036	102.81	8,470,653	0.4%
1,973,000	TOYOTA AUTO RECEIVABLES 2023-B OWNER TRUST	4.660	09/15/2028	100.55	1,983,766	0.1%
2,714,000	TOYOTA AUTO RECEIVABLES 2023-C OWNER TRUST	5.010	02/15/2029	101.15	2,745,200	0.1%
1,343,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2023 - A A4	4.420	08/15/2028	100.42	1,348,614	0.1%
1,181,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-1	5.010	01/22/2030	100.74	1,189,794	0.1%
1,251,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - A A4	4.660	05/15/2029	100.43	1,256,416	0.1%
1,107,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - C A4	5.030	11/15/2029	100.92	1,117,219	0.1%
2,055,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023-B	4.680	05/15/2029	100.46	2,064,411	0.1%
<b>TOTAL ASSET-BACKED - AUTO</b>					<b>67,473,957</b>	<b>3.2%</b>
<b>ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>						
1,460,000	BARINGS MIDDLE MARKET CLO LTD. 2021 - IA D	12.579	07/20/2033	98.38	1,436,387	0.1%
901,000	CERBERUS 2023 - 1A A	6.072	03/22/2035	100.24	903,148	0.0%
5,057,000	CERBERUS 2023 - 2A A1	6.222	07/15/2035	100.27	5,070,811	0.2%
5,734,000	CERBERUS LOAN FUNDING XLIII LLC 4A	6.097	10/15/2035	100.55	5,765,646	0.3%
4,946,871	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1R	5.484	10/15/2033	100.08	4,950,922	0.2%
8,814,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER	11.994	10/15/2033	98.40	8,673,346	0.4%
5,388,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 46A A1R	5.478	04/20/2037	100.12	5,394,234	0.3%
4,361,000	GOLUB CAPITAL PARTNERS CLO LTD 2023 - 67A A1	6.160	05/09/2036	100.23	4,371,100	0.2%
<b>TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>					<b>36,565,594</b>	<b>1.8%</b>

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>ASSET-BACKED - EQUIPMENT</b>						
1,059,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 1A A	5.250	04/20/2029	101.35	1,073,340	0.1%
3,527,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 4A A	5.490	06/20/2029	102.14	3,602,469	0.2%
4,981,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 6A A	5.810	12/20/2029	103.15	5,137,951	0.2%
3,599,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 8A A	6.020	02/20/2030	103.79	3,735,531	0.2%
1,728,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 1A A	5.360	06/20/2030	102.29	1,767,571	0.1%
7,423,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 3A A	5.230	12/20/2030	101.94	7,567,134	0.4%
2,699,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2026 - 2A A	4.600	08/20/2032	98.91	2,669,701	0.1%
581,000	CNH EQUIPMENT TRUST 2022 - B A4	3.910	03/15/2028	99.80	579,856	0.0%
644,000	CNH EQUIPMENT TRUST 2023 - A A4	4.770	10/15/2030	100.61	647,900	0.0%
1,805,000	CNH EQUIPMENT TRUST 2023 - B A4	5.460	03/17/2031	101.87	1,838,804	0.1%
693,439	ENTERPRISE FLEET FINANCING LLC 2022 - 3 A3	4.290	07/20/2029	100.02	693,560	0.0%
1,601,000	ENTERPRISE FLEET FINANCING LLC 2022 - 4 A3	5.650	10/22/2029	100.49	1,608,916	0.1%
2,417,464	ENTERPRISE FLEET FINANCING LLC 2023 - 1 A3	5.420	10/22/2029	100.63	2,432,742	0.1%
3,800,000	ENTERPRISE FLEET FINANCING LLC 2023 - 2 A3	5.500	04/22/2030	101.17	3,844,313	0.2%
3,748,000	ENTERPRISE FLEET FINANCING LLC 2023 - 3 A3	6.410	06/20/2030	102.73	3,850,484	0.2%
1,693,000	ENTERPRISE FLEET FINANCING LLC 2024 - 4 A4	4.700	06/20/2031	101.19	1,713,123	0.1%
3,339,000	ENTERPRISE FLEET FINANCING LLC 2025 - 4 A4	4.280	06/20/2032	99.24	3,313,462	0.2%
4,003,000	ENTERPRISE FLEET FINANCING LLC 2026 - 1 A4	4.290	09/20/2032	99.20	3,970,998	0.2%
10,771,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2018 - 4 A	4.060	11/15/2030	99.27	10,692,395	0.5%
6,057,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2024 - 2 A	5.240	04/15/2031	102.66	6,218,096	0.3%
3,949,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2024 - 4 A	4.400	09/15/2031	100.02	3,949,625	0.2%
2,130,000	GMF FLOORPLAN OWNER REVOLVING TRUST	5.340	06/15/2030	102.31	2,179,268	0.1%
6,852,000	GMF FLOORPLAN OWNER REVOLVING TRUST 2024 - 2 A	5.060	03/15/2031	102.28	7,008,439	0.3%
1,675,000	GREAT AMERICA LEASING RECEIVABLES 2023 - 1 A4	5.060	03/15/2030	100.99	1,691,611	0.1%
1,385,000	GREAT AMERICA LEASING RECEIVABLES 2025 - 2 A4	4.290	09/15/2032	100.12	1,386,689	0.1%
3,499,000	HERTZ VEHICLE FINANCING LLC 2021 - 2A A	1.680	12/27/2027	98.51	3,447,017	0.2%
3,489,000	HERTZ VEHICLE FINANCING LLC 2022 - 2A A	2.330	06/26/2028	97.81	3,412,652	0.2%
1,372,000	JOHN DEERE OWNER TRUST 2023 - A A4	5.010	12/17/2029	100.65	1,380,947	0.1%
1,664,000	JOHN DEERE OWNER TRUST 2023 - C A4	5.390	08/15/2030	101.58	1,690,316	0.1%
1,203,000	JOHN DEERE OWNER TRUST 2023-B	5.110	05/15/2030	100.89	1,213,648	0.1%
876,000	KUBOTA CREDIT OWNER TRUST 2023 - 1A A4	5.070	02/15/2029	100.62	881,463	0.0%
1,359,000	KUBOTA CREDIT OWNER TRUST 2023 - 2A A4	5.230	06/15/2028	101.00	1,372,578	0.1%
1,028,000	M&T EQUIPMENT 2023-LEAF1 NOTES	5.750	07/15/2030	100.97	1,037,957	0.0%
2,469,000	M&T EQUIPMENT NOTES 2024 - 1 A4	4.940	08/18/2031	101.20	2,498,637	0.1%
736,000	MMAF EQUIPMENT FINANCE LLC 2020 - A A5	1.560	10/09/2042	97.15	715,030	0.0%
2,626,000	MMAF EQUIPMENT FINANCE LLC 2023 - A A4	5.500	12/13/2038	101.65	2,669,408	0.1%
5,085,000	MMAF EQUIPMENT FINANCE LLC 2024 - A A4	5.100	07/13/2049	102.03	5,188,243	0.2%
4,370,000	MMAF EQUIPMENT FINANCE LLC 2025 - A A4	5.020	06/13/2050	101.95	4,455,082	0.2%
4,330,000	MMAF EQUIPMENT FINANCE LLC 2025 - B A4	4.290	09/13/2050	99.00	4,286,653	0.2%
889,000	MMAF EQUIPMENT FINANCE LLC 2026 - A A4	4.240	11/13/2045	98.99	880,038	0.0%
6,196,000	VERIZON MASTER TRUST 2023 - 3 A	4.730	04/21/2031	101.06	6,261,974	0.3%
8,097,000	VERIZON MASTER TRUST 2023 - 6 A	5.350	09/22/2031	102.92	8,333,505	0.4%
10,281,000	VERIZON MASTER TRUST 2024 - 2 A	4.830	12/22/2031	101.59	10,444,044	0.5%

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4,579,000	VERIZON MASTER TRUST 2024 - 7 A	4.350	08/20/2032	99.81	4,570,153	0.2%
812,000	VOLVO FINANCIAL EQUIPMENT LLC 2025 - 2A A4	4.060	06/15/2033	99.58	808,625	0.0%
	<b>TOTAL ASSET-BACKED - EQUIPMENT</b>				<b>148,721,950</b>	<b>7.1%</b>
	<b>ASSET-BACKED - OTHER</b>					
683,665	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/29/2030	91.11	622,885	0.0%
1,742,708	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/29/2030	90.00	1,568,435	0.1%
1,267,593	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A A1	5.770	03/01/2032	99.68	1,263,553	0.1%
5,296,566	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A C	8.237	03/01/2032	96.29	5,100,170	0.2%
8,058,000	AMERICAN TOWER TRUST I 03/15/2053	5.490	03/15/2028	100.96	8,135,405	0.4%
570,580	BRAZOS SECURITIZATION LLC	5.014	09/01/2031	100.56	573,753	0.0%
10,409,000	CENTERPOINT ENERGY RESTORATION BOND CO II LLC	4.255	12/15/2035	98.38	10,239,854	0.5%
1,156,698	CLECO SECURITIZATION I LLC	4.016	03/01/2031	98.88	1,143,685	0.1%
7,283,154	CLECO SECURITIZATION II LLC	4.680	12/01/2034	100.12	7,292,054	0.3%
2,542,000	CONSUMERS 2023 SECURITIZATION FUNDING LLC	5.210	09/01/2030	100.34	2,550,586	0.1%
512,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	04/15/2049	98.09	502,222	0.0%
1,718,000	DIAMOND ISSUER LLC 2021 - 1A C	3.787	11/20/2051	96.86	1,664,094	0.1%
2,451,758	DTE ELECTRIC SECURITIZATION FUNDING II LLC	5.970	03/01/2032	105.08	2,576,185	0.1%
5,175,000	DUKE ENERGY CAROLINAS NC STORM FUNDING II LLC	4.226	07/01/2035	98.50	5,097,375	0.2%
489,518	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	96.88	474,242	0.0%
347,929	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	99.82	347,317	0.0%
1,911,390	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	95.28	1,821,089	0.1%
1,066,235	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	90.88	969,037	0.0%
3,546,003	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A	2.944	10/19/2029	94.38	3,346,696	0.2%
4,126,139	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A B	3.994	10/19/2029	92.96	3,835,799	0.2%
1,250,000	HOTWIRE FUNDING LLC 2021 - 1 C	4.459	11/20/2051	99.13	1,239,142	0.1%
1,385,000	HOTWIRE FUNDING LLC 2023 - 1A A2	5.687	05/20/2053	100.81	1,396,155	0.1%
4,604,544	KANSAS GAS SERVICE SECURITIZATION I LLC	5.486	08/01/2032	103.00	4,742,716	0.2%
4,398,000	LIGHTPATH FIBER ISSUER LLC 2026 - 1A A2	5.597	03/25/2056	99.91	4,393,847	0.2%
838,000	METRONET INFRASTRUCTURE ISSUER LLC 2026 - 1A C	7.100	04/20/2056	99.08	830,263	0.0%
1,064,724	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	92.11	980,717	0.0%
365,461	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B	3.908	04/22/2031	92.60	338,429	0.0%
2,598,265	MONROE CAPITAL INCOME PLUS ABS FUNDING LLC 2022 - 1A A	4.050	04/30/2032	97.69	2,538,154	0.1%
603,655	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY	4.285	02/01/2034	99.70	601,855	0.0%
1,463,168	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - ONG A1	3.877	05/01/2037	98.53	1,441,614	0.1%
1,694,071	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - PSO A1	4.135	12/01/2033	99.47	1,685,101	0.1%
4,534,710	PG&E RECOVERY FUNDING LLC	4.838	06/01/2033	101.48	4,601,801	0.2%
3,124,999	PG&E RECOVERY FUNDING LLC	5.045	07/15/2032	101.25	3,164,062	0.2%
2,788,262	PG&E WILDFIRE RECOVERY FUNDING LLC	4.022	06/01/2031	98.75	2,753,409	0.1%
1,767,000	SBA TOWER TRUST	2.328	01/15/2028	95.52	1,687,867	0.1%
1,049,000	SBA TOWER TRUST	6.599	01/15/2028	101.25	1,062,117	0.1%
1,380,000	SBA TOWER TRUST	1.631	11/15/2026	98.04	1,353,001	0.1%
13,270,000	SCE RECOVERY FUNDING LLC	4.453	03/15/2036	99.13	13,153,888	0.6%
494,452	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	93.71	463,373	0.0%



# FPA Flexible Fixed Income Fund

Portfolio Holdings

3/31/2026

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
4,713,287	TEXAS ELECTRIC MARKET STABILIZATION FUNDING N LLC	4.265	08/01/2034	99.22	4,676,574	0.2%
664,822	TEXAS NATURAL GAS SECURITIZTN FIN CORP REVENUE	5.102	04/01/2035	102.49	681,402	0.0%
557,356	VCP RRL ABS I, LTD 2021 - 1A A	2.152	10/20/2031	93.51	521,169	0.0%
907,060	VCP RRL ABS I, LTD 2021 - 1A B	2.848	10/20/2031	90.24	818,491	0.0%
1,408,125	VCP RRL ABS I, LTD 2021 - 1A C	5.425	10/20/2031	88.12	1,240,802	0.1%
8,504,000	VIRGINIA POWER FUEL SECURITIZATION LLC	4.877	05/01/2031	100.50	8,546,520	0.4%
757,070	WEPCO ENVIRONMENTAL TRUST FINANCE I LLC	1.578	12/15/2035	89.87	680,344	0.0%
<b>TOTAL ASSET-BACKED - OTHER</b>					<b>124,717,249</b>	<b>6.0%</b>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>						
784,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K068 A2	3.244	08/25/2027	98.85	774,981	0.0%
1,135,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K072 A2	3.444	12/25/2027	98.93	1,122,910	0.1%
3,064,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K073 A2	3.350	01/25/2028	98.75	3,025,715	0.1%
1,691,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K076 A2	3.900	04/25/2028	99.48	1,682,174	0.1%
377,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K077 A2	3.850	05/25/2028	99.38	374,663	0.0%
3,220,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K079 A2	3.926	06/25/2028	99.46	3,202,687	0.2%
2,683,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K080 A2	3.926	07/25/2028	99.41	2,667,043	0.1%
7,407,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K081 A2	3.900	08/25/2028	99.37	7,360,477	0.4%
5,016,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K082 A2	3.920	09/25/2028	99.38	4,984,681	0.2%
2,785,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K083 A2	4.050	09/25/2028	99.68	2,776,061	0.1%
7,311,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K084 A2	3.780	10/25/2028	99.24	7,255,400	0.3%
2,867,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K085 A2	4.060	10/25/2028	99.67	2,857,661	0.1%
509,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K088 A2	3.690	01/25/2029	98.91	503,459	0.0%
3,232,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K089 A2	3.563	01/25/2029	98.44	3,181,564	0.2%
5,136,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K090 A2	3.422	02/25/2029	98.09	5,037,971	0.2%
2,866,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K091 A2	3.505	03/25/2029	98.21	2,814,806	0.1%
669,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K092 A2	3.298	04/25/2029	97.60	652,921	0.0%
550,119	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K093 A2	2.982	05/25/2029	96.93	533,241	0.0%
10,437,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K094 A2	2.903	06/25/2029	96.29	10,049,805	0.5%
10,160,420	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K095 A2	2.785	06/25/2029	95.95	9,748,787	0.5%
13,412,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K096 A2	2.519	07/25/2029	95.10	12,754,529	0.6%
5,934,750	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K097 A2	2.508	07/25/2029	94.96	5,635,871	0.3%
2,622,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K099 A2	2.595	09/25/2029	95.06	2,492,557	0.1%
2,550,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K100 A2	2.673	09/25/2029	94.98	2,421,878	0.1%
6,883,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K101 A2	2.524	10/25/2029	94.48	6,503,113	0.3%
4,314,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K102 A2	2.537	10/25/2029	94.98	4,097,418	0.2%
6,001,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K103 A2	2.651	11/25/2029	94.99	5,700,149	0.3%
2,381,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K104 A2	2.253	01/25/2030	94.00	2,238,054	0.1%
449,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K105 A2	1.872	01/25/2030	92.00	413,081	0.0%
1,718,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K106 A2	2.069	01/25/2030	93.00	1,597,803	0.1%
894,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K107 A2	1.639	01/25/2030	92.00	822,467	0.0%
1,265,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K108 A2	1.517	03/25/2030	90.64	1,146,618	0.1%
1,920,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K109 A2	1.558	04/25/2030	90.44	1,736,459	0.1%
695,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K110 A2	1.477	04/25/2030	90.28	627,471	0.0%

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
258,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K111 A2	1.350	05/25/2030	89.52	230,956	0.0%
1,000,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K113 A2	1.341	06/25/2030	90.02	900,240	0.0%
1,407,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K114 A2	1.366	06/25/2030	89.53	1,259,669	0.1%
1,978,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K115 A2	1.383	06/25/2030	89.53	1,770,844	0.1%
564,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K116 A2	1.378	07/25/2030	89.53	504,954	0.0%
9,296,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K117 A2	1.406	08/25/2030	89.03	8,276,528	0.4%
2,108,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K120 A2	1.500	10/25/2030	89.04	1,877,034	0.1%
2,981,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K151 A3	3.511	04/25/2030	97.42	2,904,064	0.1%
8,157,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K751 A2	4.412	03/25/2030	100.54	8,201,179	0.4%
2,774,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K752 A2	4.284	07/25/2030	100.02	2,774,682	0.1%
11,142,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K754 A2	4.940	11/25/2030	102.74	11,446,787	0.5%
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>				<b>158,941,414</b>	<b>7.6%</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>					
1,231,616	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.292	01/16/2057	1.22	15,058	0.0%
710,711	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.488	01/16/2057	1.84	13,079	0.0%
3,268,875	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	0.939	03/16/2062	6.43	210,199	0.0%
1,911,415	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.257	11/16/2061	8.05	153,869	0.0%
2,332,853	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.056	01/16/2062	6.22	145,012	0.0%
4,684,394	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	0.877	02/16/2062	5.66	264,956	0.0%
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>				<b>802,173</b>	<b>0.0%</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>					
6,960,000	ARBOR MULTIFAMILY MORTGAGE SECURITIES TRUST 2020-MF1 2020 - MF1 A5	2.756	05/15/2053	93.01	6,473,743	0.3%
1,109,297	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022 - FL1 A*	5.122	01/15/2037	100.00	1,109,297	0.1%
5,385,000	BANK5 2025-5YR18 2025 - 5YR18 A3	5.145	12/15/2058	101.69	5,476,014	0.3%
1,000,000	BBCMS MORTGAGE TRUST 2025-5C34 2025 - 5C34 A3	5.659	05/15/2058	103.41	1,034,070	0.0%
2,296,000	BBCMS MORTGAGE TRUST 2025-5C36 2025 - 5C36 A3	5.517	08/15/2058	102.87	2,361,836	0.1%
296,538	BBCMS TRUST 2015-SRCH A1	3.312	08/10/2035	98.72	292,738	0.0%
2,591,000	BENCHMARK 2024-V11 MORTGAGE TRUST 2024 - V11 A3	5.909	11/15/2057	103.71	2,687,138	0.1%
2,581,000	BMO 2024-5C7 MORTGAGE TRUST 2024 - 5C7 A3	5.566	11/15/2057	102.52	2,646,119	0.1%
1,258,000	BMO 2024-5C8 MORTGAGE TRUST 2024 - 5C8 A3	5.625	12/15/2057	102.71	1,292,032	0.1%
2,696,000	BMO 2025-5C13 MORTGAGE TRUST 2025 - 5C13 A3	5.227	12/15/2058	101.50	2,736,560	0.1%
5,125,000	BX TRUST 2019-OC11 2019 - OC11 A	3.202	12/09/2041	94.30	4,832,831	0.2%
1,205,292	BXMT LTD 2021 - FL4 A	5.093	05/15/2038	99.63	1,200,775	0.1%
7,209,000	CHI COMMERCIAL MORTGAGE TRUST 2025-SFT 2025 - SFT A	5.117	04/15/2042	100.97	7,279,009	0.3%
1,100,000	HUDSON YARDS 2025-SPRL MORTGAGE TRUST 2025 - SPRL A	5.467	01/13/2040	102.26	1,124,889	0.1%
4,991,000	MANHATTAN WEST 2020-1MW MORTGAGE TRUST	2.130	09/10/2039	96.30	4,806,306	0.2%
470,082	MF1 2021-FL7 LTD 2021 - FL7 A*	4.874	10/16/2036	99.94	469,784	0.0%
3,738,266	PROGRESS RESIDENTIAL TRUST 2021 - SFR10 A	2.393	12/17/2040	94.64	3,537,913	0.2%
1,410,235	PROGRESS RESIDENTIAL TRUST 2021 - SFR11 A	2.283	01/17/2039	94.43	1,331,624	0.1%
2,110,172	PROGRESS RESIDENTIAL TRUST 2024 - SFR3 A	3.000	06/17/2041	94.70	1,998,255	0.1%
9,769,610	PROGRESS RESIDENTIAL TRUST 2024 - SFR4 A	3.100	07/17/2041	94.86	9,267,188	0.4%
1,827,622	PROGRESS RESIDENTIAL TRUST 2024 - SFR5 A	3.000	08/09/2029	94.42	1,725,606	0.1%

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
7,296,320	PROGRESS RESIDENTIAL TRUST 2025 - SFR2 A	3.305	04/17/2042	94.33	6,882,959	0.3%
2,751,000	PROGRESS RESIDENTIAL TRUST 2025 - SFR3 A	3.390	07/17/2042	94.55	2,601,177	0.1%
2,561,000	PROGRESS RESIDENTIAL TRUST 2025 - SFR6 A	4.000	12/17/2042	96.53	2,472,223	0.1%
4,311,000	ROCK TRUST 2024-CNTR 2024 - CNTR A	5.388	11/13/2041	101.55	4,377,884	0.2%
5,585,000	SLG OFFICE TRUST 2021-OVA	2.585	07/15/2041	88.76	4,957,151	0.2%
1,200,604	TRTX 2022-FL5 ISSUER LTD 2022 - FL5 A*	5.328	02/15/2039	99.98	1,200,405	0.1%
1,900,000	WHARF COMMERCIAL MORTGAGE TRUST 2025-DC 2025 - DC A	4.993	07/15/2040	101.21	1,922,968	0.1%
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>				<b>88,098,491</b>	<b>4.2%</b>
	<b>CORPORATE BONDS AND NOTES</b>					
3,644,000	ADS SENIOR NOTES	8.620	09/28/2028	100.00	3,644,000	0.2%
1,548,008	AIR CANADA 2017-1 CLASS AA PASS THROUGH TRUST*	3.300	01/15/2030	94.30	1,459,705	0.1%
5,727,000	BLUE OWL CREDIT INCOME CORP	7.950	06/13/2028	102.40	5,864,425	0.3%
2,000,000	DISH NETWORK CORP	11.750	11/15/2027	103.00	2,060,000	0.1%
2,474,000	DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP / DRAWBRIDGE SPECIAL OPPORTUNITIES FIN	5.950	09/17/2030	93.91	2,323,287	0.1%
1,014,000	ECHOSTAR CORP 3.875% 11/30/2030	3.875	11/30/2030	357.21	3,622,109	0.2%
400,000	FIVE POINT OPERATING CO LP	8.000	10/01/2030	99.47	397,868	0.0%
1,636,000	FRONTIER COMMUNICATIONS HOLDINGS LLC	6.000	01/15/2030	100.36	1,641,922	0.1%
938,000	HEARTLAND DENTAL LLC / HEARTLAND DENTAL FINANCE CORP	10.500	04/30/2028	102.75	963,795	0.0%
5,000,000	HLEND SENIOR NOTES	8.170	03/15/2028	100.00	5,000,000	0.2%
2,981,000	HPS CORPORATE LENDING FUND	6.750	01/30/2029	101.31	3,019,951	0.1%
10,563,000	MIDCAP FINANCIAL ISSUER TRUST	6.500	05/01/2028	97.07	10,253,972	0.5%
4,032,000	OAKTREE STRATEGIC CREDIT FUND	8.400	11/14/2028	104.87	4,228,331	0.2%
1,557,000	OCREDIT BDC SENIOR NOTES	7.770	03/07/2029	100.00	1,557,000	0.1%
5,947,000	VT TOPCO INC	8.500	08/15/2030	101.00	6,006,470	0.3%
	<b>TOTAL CORPORATE BONDS AND NOTES</b>				<b>52,042,837</b>	<b>2.5%</b>
	<b>CORPORATE BANK DEBT</b>					
1,819,093	CAPSTONE ACQUISITION HOLDINGS INC TERM LOAN	8.142	11/12/2029	101.55	1,847,278	0.1%
464,034	JC PENNEY TL-B 1L	0.00	06/23/2023	0.01	46	0.0%
13,737	LEALAND FINANCE CO BV*	8.314	12/31/2027	82.00	11,264	0.0%
341,263	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	4.750	06/30/2027	89.25	304,577	0.0%
8,287,075	WH BORROWER LLC	8.156	02/20/2032	100.00	8,287,075	0.4%
	<b>TOTAL CORPORATE BANK DEBT</b>				<b>10,450,241</b>	<b>0.5%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES</b>					
2,540,341	FANNIE MAE POOL BM7277	1.966	08/01/2051	91.97	2,336,351	0.1%
2,433,254	FANNIE MAE POOL BM7354	1.887	04/01/2052	91.09	2,216,474	0.1%
1,389,396	FANNIE MAE POOL BQ6981	1.956	01/01/2052	91.29	1,268,430	0.1%
317,555	FANNIE MAE POOL BT4484	1.730	07/01/2051	91.30	289,938	0.0%
209,686	FANNIE MAE POOL BT4507	1.608	09/01/2051	90.69	190,156	0.0%
8,497,616	FREDDIE MAC NON GOLD POOL 841463	2.153	07/01/2052	91.35	7,762,362	0.4%
1,032,545	FREDDIE MAC NON GOLD POOL 841600	3.312	11/01/2052	95.55	986,621	0.0%
1,226,657	FREDDIE MAC NON GOLD POOL 841640	2.159	05/01/2053	91.36	1,120,729	0.1%



# FPA Flexible Fixed Income Fund

Portfolio Holdings

3/31/2026

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
936,237	FREDDIE MAC NON GOLD POOL 8D0086	1.662	09/01/2051	90.71	849,296	0.0%
1,191,075	FREDDIE MAC NON GOLD POOL 8D0161	2.554	03/01/2052	92.66	1,103,636	0.1%
793,238	FREDDIE MAC NON GOLD POOL 8D0226	2.520	05/01/2052	92.69	735,256	0.0%
<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES</b>					<b>18,859,250</b>	<b>0.9%</b>
<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>						
2,982,895	FANNIE MAE POOL 310215	3.500	04/01/2044	94.19	2,809,724	0.1%
917,128	FANNIE MAE POOL BR2134	2.000	07/01/2041	87.45	802,071	0.0%
839,230	FANNIE MAE POOL FA0069	1.500	03/01/2042	84.39	708,240	0.0%
4,473,126	FANNIE MAE POOL FA0248	4.500	01/01/2050	99.56	4,453,354	0.2%
4,749,993	FANNIE MAE POOL FA1222	1.500	03/01/2042	84.53	4,015,077	0.2%
7,064,524	FANNIE MAE POOL FA1315	1.500	03/01/2042	84.47	5,967,210	0.3%
8,709,269	FANNIE MAE POOL FA1527	1.500	03/01/2042	84.32	7,343,340	0.4%
5,082,956	FANNIE MAE POOL FA2184	4.500	01/01/2050	99.54	5,059,599	0.2%
12,435,709	FANNIE MAE POOL FA3945	4.000	01/01/2049	97.34	12,104,993	0.6%
683,278	FANNIE MAE POOL FM1780	4.000	07/01/2046	96.41	658,729	0.0%
1,464,293	FANNIE MAE POOL FS0222	1.500	01/01/2042	84.23	1,233,300	0.1%
2,969,631	FANNIE MAE POOL FS0316	1.500	11/01/2041	84.27	2,502,425	0.1%
667,750	FANNIE MAE POOL FS1679	1.000	12/01/2036	86.29	576,181	0.0%
12,907,803	FANNIE MAE POOL FS1680	1.000	12/01/2036	86.29	11,137,773	0.5%
17,332,283	FANNIE MAE POOL FS1967	1.000	03/01/2037	86.29	14,955,530	0.7%
10,682,299	FANNIE MAE POOL FS3669	4.000	03/01/2046	97.50	10,415,458	0.5%
961,988	FANNIE MAE POOL FS5363	4.000	03/01/2048	97.32	936,251	0.0%
2,145,468	FANNIE MAE POOL FS6264	2.000	08/01/2042	87.27	1,872,355	0.1%
1,146,929	FANNIE MAE POOL FS6661	4.000	10/01/2046	97.41	1,117,169	0.1%
4,661,844	FANNIE MAE POOL FS6691	1.500	03/01/2042	84.20	3,925,235	0.2%
4,732,862	FANNIE MAE POOL FS7513	4.000	06/01/2045	97.45	4,612,376	0.2%
638,384	FANNIE MAE POOL FS7628	4.000	10/01/2046	97.47	622,251	0.0%
1,011,002	FANNIE MAE POOL FS7649	4.000	07/01/2046	97.41	984,863	0.0%
7,248,209	FANNIE MAE POOL FS7700	2.000	08/01/2042	86.96	6,302,805	0.3%
2,681,690	FANNIE MAE POOL FS8273	1.500	02/01/2042	84.92	2,277,174	0.1%
1,763,668	FANNIE MAE POOL FS8950	1.500	12/01/2035	90.38	1,594,018	0.1%
8,607,021	FANNIE MAE POOL FS9622	2.000	09/01/2041	87.90	7,565,627	0.4%
2,673,466	FANNIE MAE POOL FS9724	1.500	03/01/2042	84.92	2,270,233	0.1%
1,612,941	FANNIE MAE POOL MA4045	2.000	06/01/2040	88.16	1,422,016	0.1%
602,277	FANNIE MAE POOL MA4128	2.000	09/01/2040	88.07	530,448	0.0%
655,897	FANNIE MAE POOL MA4152	2.000	10/01/2040	88.03	577,381	0.0%
416,509	FANNIE MAE POOL MA4175	1.500	11/01/2040	85.19	354,807	0.0%
3,581,184	FANNIE MAE POOL MA4176	2.000	11/01/2040	87.92	3,148,621	0.2%
1,978,050	FANNIE MAE POOL MA4202	1.500	12/01/2040	85.12	1,683,690	0.1%
2,481,590	FANNIE MAE POOL MA4204	2.000	12/01/2040	87.86	2,180,383	0.1%
745,914	FANNIE MAE POOL MA4231	1.500	01/01/2041	85.05	634,430	0.0%
2,696,932	FANNIE MAE POOL MA4266	1.500	02/01/2041	84.99	2,292,039	0.1%
7,083,285	FANNIE MAE POOL MA4286	1.500	03/01/2041	84.93	6,015,748	0.3%



# FPA Flexible Fixed Income Fund

Portfolio Holdings

3/31/2026

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
2,243,781	FANNIE MAE POOL MA4301	1.000	04/01/2036	86.90	1,949,862	0.1%
264,773	FANNIE MAE POOL MA4310	1.500	04/01/2041	84.87	224,721	0.0%
1,510,055	FANNIE MAE POOL MA4334	2.500	05/01/2041	90.04	1,359,583	0.1%
6,196,673	FANNIE MAE POOL MA4342	1.500	05/01/2041	84.75	5,251,587	0.3%
6,896,575	FANNIE MAE POOL MA4386	1.500	07/01/2041	84.59	5,833,805	0.3%
6,972,107	FANNIE MAE POOL MA4445	1.500	10/01/2041	84.33	5,879,385	0.3%
3,647,669	FANNIE MAE POOL MA4454	1.000	09/01/2036	86.61	3,159,218	0.2%
14,746,610	FANNIE MAE POOL MA4473	1.500	11/01/2041	84.34	12,436,809	0.6%
2,251,222	FANNIE MAE POOL MA4488	1.000	11/01/2036	86.29	1,942,485	0.1%
2,521,788	FANNIE MAE POOL MA4500	1.500	12/01/2041	84.27	2,125,187	0.1%
12,497,399	FANNIE MAE POOL MA4519	1.500	01/01/2042	84.13	10,514,232	0.5%
491,075	FREDDIE MAC POOL QK0622	1.500	02/01/2041	85.12	418,004	0.0%
4,202,928	FREDDIE MAC POOL QK0692	1.500	03/01/2041	84.92	3,569,114	0.2%
2,578,902	FREDDIE MAC POOL RB5064	2.000	06/01/2040	88.17	2,273,803	0.1%
568,602	FREDDIE MAC POOL RB5076	2.000	08/01/2040	88.12	501,028	0.0%
10,125,138	FREDDIE MAC POOL RB5084	1.500	11/01/2040	85.19	8,625,414	0.4%
734,360	FREDDIE MAC POOL RB5090	2.000	12/01/2040	87.85	645,170	0.0%
6,372,464	FREDDIE MAC POOL RB5099	1.500	02/01/2041	84.98	5,415,326	0.3%
16,698,703	FREDDIE MAC POOL RB5104	1.500	03/01/2041	84.92	14,179,707	0.7%
3,714,689	FREDDIE MAC POOL RB5107	1.500	04/01/2041	84.78	3,149,478	0.2%
15,246,054	FREDDIE MAC POOL RB5110	1.500	05/01/2041	84.73	12,918,250	0.6%
11,994,621	FREDDIE MAC POOL RB5113	1.500	06/01/2041	84.66	10,154,619	0.5%
7,211,924	FREDDIE MAC POOL RB5117	1.500	07/01/2041	84.58	6,099,660	0.3%
7,272,787	FREDDIE MAC POOL RB5120	1.500	08/01/2041	84.57	6,150,875	0.3%
982,941	FREDDIE MAC POOL RB5121	2.000	08/01/2041	87.36	858,651	0.0%
4,597,444	FREDDIE MAC POOL RB5124	1.500	09/01/2041	84.45	3,882,430	0.2%
3,162,669	FREDDIE MAC POOL RB5130	1.500	10/01/2041	84.33	2,667,013	0.1%
2,567,274	FREDDIE MAC POOL RB5134	1.500	11/01/2041	84.27	2,163,466	0.1%
8,013,879	FREDDIE MAC POOL RB5137	1.500	12/01/2041	84.22	6,749,171	0.3%
1,161,329	FREDDIE MAC POOL SB1242	1.000	10/01/2036	86.80	1,008,004	0.0%
1,153,759	FREDDIE MAC POOL SB8101	1.000	05/01/2036	86.81	1,001,565	0.0%
799,861	FREDDIE MAC POOL SB8109	1.000	07/01/2036	86.58	692,500	0.0%
3,880,433	FREDDIE MAC POOL SC0443	2.000	05/01/2042	87.21	3,384,213	0.2%
2,618,801	FREDDIE MAC POOL SC0457	2.000	08/01/2042	87.16	2,282,628	0.1%
517,634	FREDDIE MAC POOL SC0501	1.500	11/01/2041	84.72	438,550	0.0%
640,590	FREDDIE MAC POOL SC0504	1.500	01/01/2042	84.52	541,438	0.0%
2,681,487	FREDDIE MAC POOL SC0576	2.000	08/01/2042	87.42	2,344,198	0.1%
4,405,962	FREDDIE MAC POOL SC0592	1.500	12/01/2041	84.85	3,738,469	0.2%
4,695,083	FREDDIE MAC POOL SC0655	1.500	04/01/2042	84.99	3,990,162	0.2%
5,932,854	FREDDIE MAC POOL SC0659	1.500	01/01/2042	84.40	5,007,151	0.2%
6,359,463	FREDDIE MAC POOL SD6367	4.500	12/01/2045	99.56	6,331,390	0.3%
307,904	FREDDIE MAC POOL ZJ0720	4.000	11/01/2040	97.57	300,430	0.0%
344,697	FREDDIE MAC POOL ZS3012	4.000	10/01/2040	97.54	336,220	0.0%
<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>					<b>310,157,897</b>	<b>14.9%</b>



# FPA Flexible Fixed Income Fund

Portfolio Holdings

3/31/2026

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED</b>						
<b>PRINCIPAL ONLY SECURITIES</b>						
14,265	FANNIE MAE INTEREST STRIP - 284 1	3.842	07/25/2027	97.83	13,955	0.0%
<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED</b>					<b>13,955</b>	<b>0.0%</b>
<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>						
36,289	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	98.68	35,809	0.0%
9,092,339	FANNIE MAE REMICS 2024 - 70 EC	3.000	11/25/2047	93.25	8,478,684	0.4%
9,705,000	FANNIE MAE REMICS 2026 - 21 A	2.000	09/25/2045	91.08	8,839,132	0.4%
834,758	FREDDIE MAC REMICS - 3810 PE	4.000	02/15/2041	98.03	818,288	0.0%
64,877	FREDDIE MAC REMICS - 4162 P	3.000	02/15/2033	98.19	63,703	0.0%
2,524,146	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2024 - 95 AB	2.500	06/20/2045	92.31	2,330,115	0.1%
<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>					<b>20,565,732</b>	<b>1.0%</b>
<b>RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>						
2,718,008	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ10 A8	2.500	03/25/2052	89.52	2,433,281	0.1%
1,645,613	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ4 A8	2.500	09/25/2051	90.13	1,483,243	0.1%
6,261,106	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ5 A8	2.500	10/25/2051	90.03	5,637,031	0.3%
5,836,219	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ6 A8	2.500	11/25/2051	89.84	5,243,149	0.3%
3,947,126	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ7	2.500	01/25/2052	89.68	3,539,831	0.2%
4,367,999	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ1 A8	2.500	05/28/2052	89.21	3,896,618	0.2%
5,892,020	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ2 A24	3.000	06/25/2052	91.44	5,387,589	0.3%
1,613,971	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ3 A22	2.500	08/25/2052	89.42	1,443,205	0.1%
5,212,700	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ3 A24	3.000	08/25/2052	91.39	4,764,038	0.2%
5,360,494	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ4 A22	2.500	09/25/2052	89.20	4,781,433	0.2%
1,084,987	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ4 A24	3.000	09/25/2052	91.21	989,603	0.0%
12,683,054	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ5 A22	2.500	10/25/2052	88.87	11,271,105	0.5%
7,806,778	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ6 A15	2.500	01/25/2053	89.03	6,950,204	0.3%
6,169,930	JP MORGAN MORTGAGE TRUST 2021 - 10 A4	2.500	12/25/2051	89.79	5,539,928	0.3%
2,161,927	JP MORGAN MORTGAGE TRUST 2021 - 10 A4A	2.000	12/25/2051	87.88	1,899,877	0.1%
9,680,029	JP MORGAN MORTGAGE TRUST 2021 - 11 A4	2.500	01/25/2052	89.99	8,710,602	0.4%
9,309,547	JP MORGAN MORTGAGE TRUST 2021 - 13 A4	2.500	04/25/2052	90.13	8,390,306	0.4%
4,779,798	JP MORGAN MORTGAGE TRUST 2021 - 15 A4	2.500	06/25/2052	89.56	4,280,769	0.2%
5,007,266	JP MORGAN MORTGAGE TRUST 2021 - 4 A4	2.500	08/25/2051	90.59	4,536,066	0.2%
522,498	JP MORGAN MORTGAGE TRUST 2021 - 5 A4	2.500	08/25/2051	90.64	473,595	0.0%
9,274,410	JP MORGAN MORTGAGE TRUST 2021 - 6 A4	2.500	10/25/2051	90.24	8,369,219	0.4%
3,140,514	JP MORGAN MORTGAGE TRUST 2021 - 7 A4	2.500	11/25/2051	90.11	2,829,917	0.1%
1,903,123	JP MORGAN MORTGAGE TRUST 2021 - 8 A4	2.500	12/25/2051	90.13	1,715,238	0.1%
21,720,783	JP MORGAN MORTGAGE TRUST 2022 - 1 A4	2.500	07/25/2052	89.42	19,422,420	0.9%
513,718	JP MORGAN MORTGAGE TRUST 2022 - 3 A4A	2.500	08/25/2052	89.35	459,018	0.0%
877,140	JP MORGAN MORTGAGE TRUST 2022 - 4 A4	3.000	10/25/2052	91.34	801,144	0.0%
106,214	JP MORGAN MORTGAGE TRUST 2022 - 8 A4A	4.000	01/25/2053	95.60	101,542	0.0%
3,897,003	JP MORGAN MORTGAGE TRUST 2024 - 3 A4	3.000	05/25/2054	91.29	3,557,445	0.2%
398,583	JP MORGAN MORTGAGE TRUST 2024 - 7 A4	3.000	04/25/2053	90.55	360,922	0.0%

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
4,255,806	JP MORGAN SEASONED MORTGAGE TRUST 2025 - 1 A4	3.684	01/25/2063	93.52	3,979,847	0.2%
13,624,406	ONSLow BAY FINANCIAL LLC 2021 - J1 A4	2.500	05/25/2051	90.16	12,283,255	0.6%
1,851,355	ONSLow BAY FINANCIAL LLC 2021 - J3 A4	2.500	10/25/2051	89.90	1,664,302	0.1%
6,287,763	ONSLow BAY FINANCIAL LLC 2022 - J1 A3	3.000	02/25/2052	91.10	5,728,293	0.3%
889,778	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2024 - RPL1 A1	3.900	10/25/2063	95.80	852,447	0.0%
2,383,759	SEQUOIA MORTGAGE TRUST 2021 - 4 A4	2.500	06/25/2051	89.98	2,144,895	0.1%
953,571	SEQUOIA MORTGAGE TRUST 2021 - 5 A4	2.500	07/25/2051	89.96	857,863	0.0%
1,787,946	SEQUOIA MORTGAGE TRUST 2021 - 5 A5	2.000	07/25/2051	88.08	1,574,871	0.1%
8,664,612	SEQUOIA MORTGAGE TRUST 2021 - 6 A4	2.500	10/25/2051	89.50	7,754,814	0.4%
3,635,135	SEQUOIA MORTGAGE TRUST 2021 - 9 A4	2.500	01/25/2052	89.41	3,250,006	0.2%
698,615	SEQUOIA MORTGAGE TRUST 2022 - 1 A4	2.500	02/25/2052	89.26	623,554	0.0%
8,106,793	SEQUOIA MORTGAGE TRUST 2025 - S1 A4	2.500	09/25/2054	89.12	7,224,814	0.3%
83,691	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	99.23	83,043	0.0%
3,126,704	TOWD POINT MORTGAGE TRUST 2019 - 4 A1	2.900	10/25/2059	96.38	3,013,536	0.1%
521,586	TOWD POINT MORTGAGE TRUST 2020 - 4 A1	1.750	10/25/2060	91.63	477,953	0.0%
1,402,389	TOWD POINT MORTGAGE TRUST 2023 - 1 A1	3.750	01/25/2063	96.37	1,351,465	0.1%
972,744	WELLS FARGO MORTGAGE BACKED SECURITIES TRUST 2021 - 2 A3	2.500	06/25/2051	89.67	872,212	0.0%
404,827	WELLS FARGO MORTGAGE BACKED SECURITIES TRUST 2022 - 1 A3	2.500	08/25/2051	89.29	361,462	0.0%
2,106,724	WELLS FARGO MORTGAGE BACKED SECURITIES TRUST 2022 - 2 A4	2.500	12/25/2051	89.06	1,876,209	0.1%
8,389,093	WOODWARD CAPITAL MANAGEMENT 2021 - 2 A5	2.500	06/25/2051	89.57	7,514,453	0.4%
8,457,396	WOODWARD CAPITAL MANAGEMENT 2021 - 3 A5	2.500	07/25/2051	90.19	7,627,666	0.4%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>				<b>200,385,299</b>	<b>9.6%</b>
	<b>U.S. GOVERNMENT AND AGENCIES</b>					
139,750,000	UNITED STATES TREASURY NOTE/BOND	3.625	10/31/2030	98.71	137,948,539	6.6%
178,681,000	UNITED STATES TREASURY NOTE/BOND	3.750	01/31/2031	99.16	177,173,379	8.5%
47,761,000	UNITED STATES TREASURY NOTE/BOND	3.500	11/30/2030	98.16	46,884,137	2.2%
123,798,000	UNITED STATES TREASURY NOTE/BOND	3.625	12/31/2030	98.65	122,124,796	5.8%
187,968,000	UNITED STATES TREASURY NOTE/BOND	3.500	02/28/2031	98.06	184,326,120	8.8%
	<b>TOTAL U.S. GOVERNMENT AND AGENCIES</b>				<b>668,456,970</b>	<b>32.0%</b>
	<b>COMMON STOCK (LONG)</b>					
58,520	COPPER PROPERTY CTL PASS THROUGH TRUST			10.86	635,527	0.0%
75,292	PHI GROUP INC/DE			29.95	2,254,995	0.1%
11,258	UNITI GROUP INC			9.38	105,600	0.0%
2,193	UNITI GROUP INC WARRANTS			8.10	17,763	0.0%
	<b>TOTAL COMMON STOCK (LONG)</b>				<b>3,013,886</b>	<b>0.1%</b>
	<b>PREFERRED STOCK (LONG)</b>					
72	UNITI GROUP INC SERIES A PREFERRED STOCK			1,000.00	71,820	0.0%
	<b>TOTAL PREFERRED STOCK (LONG)</b>				<b>71,820</b>	<b>0.0%</b>
	<b>TOTAL INVESTMENT SECURITIES</b>				<b>1,909,338,715</b>	<b>91.5%</b>



**FPA Flexible Fixed Income Fund**  
Portfolio Holdings

3/31/2026

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>SHORT TERM INVESTMENTS</b>						
8,149,109	MSILF TREASURY PORT-INST	3.910		100.00	8,149,109	0.4%
	<b>TOTAL SHORT TERM INVESTMENTS</b>				<b>8,149,109</b>	<b>0.4%</b>
<b>U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>						
72,119,000	UNITED STATES TREASURY BILL	0.00	04/16/2026	99.85	72,010,671	3.4%
54,461,000	UNITED STATES TREASURY BILL	0.00	04/02/2026	99.99	54,455,529	2.6%
35,668,000	UNITED STATES TREASURY BILL	0.00	04/09/2026	99.92	35,639,466	1.7%
	<b>TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>				<b>162,105,666</b>	<b>7.8%</b>
	CASH & EQUIVALENTS				8,227,331	0.4%
	<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>178,482,106</b>	<b>8.5%</b>
	<b>TOTAL NET ASSETS</b>				<b>2,087,820,822</b>	<b>100.0%</b>
	<b>NUMBER OF LONG EQUITY POSITIONS</b>					<b>4</b>
	<b>NUMBER OF LONG FIXED INCOME CREDIT POSITIONS</b>					<b>384</b>

\*Indicates foreign security. Market Price and Market Value are stated in USD unless otherwise noted.



# FPA Flexible Fixed Income Fund

## Portfolio Holdings

3/31/2026

### IMPORTANT DISCLOSURES

**You should consider the FPA Flexible Fixed 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](http://fpa.com), by email at [crm@fpa.com](mailto: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. The information contained herein may vary from the schedule of investments contained within the Fund's annual/semi-annual report or Forms N-PORT, and has not been audited. The most recent annual/semi-annual report and Forms N-PORT can be viewed at <https://fpa.com/fund>.

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.

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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