

FPA New Income Fund

INSTITUTIONAL CLASS/FPNIX



ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2025

This annual shareholder report contains important information about the FPA New Income Fund (“Fund”) for the period of October 1, 2024 to September 30, 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)	\$46	0.45%

Management’s Discussion of Fund Performance

HOW DID THE FUND PERFORM OVER THE REPORTING PERIOD?

For the twelve-month period ending September 30, 2025, the FPA New Income Fund’s Institutional Class (“Fund”) net return was 5.00%, which includes reinvestment of all distributions.

WHAT AFFECTED THE FUND’S PERFORMANCE?

During the 12 months ending September 30, 2025, Treasury yields decreased for maturities up to two years, driven by cuts to the Fed Funds rate and expectations of further cuts. Treasury yields for maturities greater than two years increased over the 12 months ending September 30, 2025. 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) 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 increased from 3.2 years to 3.3 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 September 30, 2025:

- Agency-guaranteed residential mortgage pools
- Corporates
- Asset-backed securities (ABS) backed by equipment

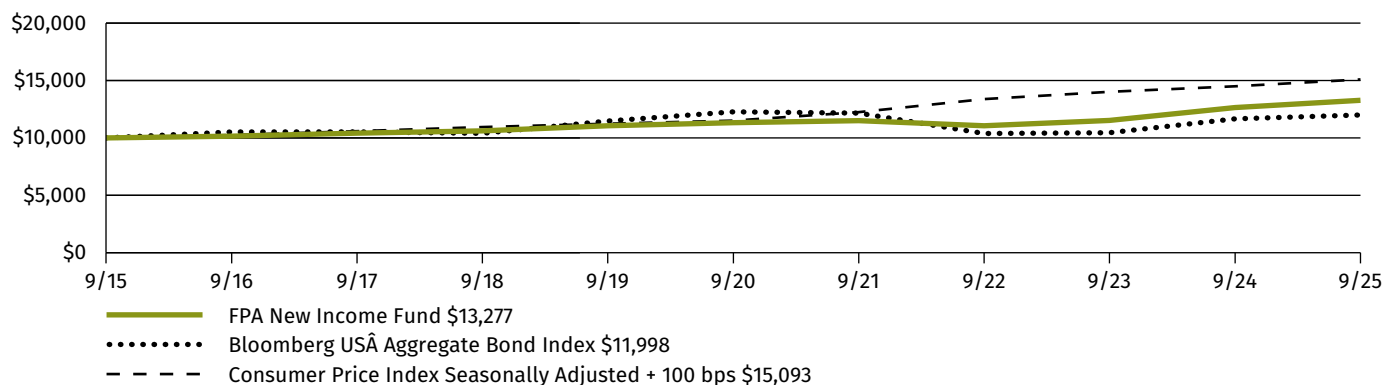
The only detractor from performance was ABS backed by credit card receivables (part of ABS Other sector). While there were individual investments that detracted from performance during the fiscal year, there were no other meaningful detractors from performance at the sector level.

^[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



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	10 Years
FPA New Income Fund (Institutional Class/FPNIX)	5.00%	3.23%	2.88%
Bloomberg US Aggregate Bond Index	2.88%	-0.45%	1.84%
Consumer Price Index Seasonally Adjusted + 100 bps	4.11%	5.58%	4.20%

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/new-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	\$10,288,577,158
Total number of portfolio holdings	358
Total advisory fees paid (net)	\$33,443,026
Portfolio turnover rate as of the end of the reporting period	41%

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, 3.875%, 6/30/2030	Bonds & Debentures	Residential Mortgage-Backed Securities
11.5%	91.2%	29.1%
U.S. Treasury Note, 3.625%, 8/31/2030	Short-Term Investments	Asset-Backed Securities
3.1%	6.7%	28.2%
U.S. Treasury Note, 3.625%, 9/30/2030	Common Stocks	U.S. Treasury Notes & Bonds
1.4%	1.8%	17.1%
PHI Group, Inc.	Other Assets in Excess of Liabilities	Commercial Mortgage-Backed Securities
1.2%	0.3%	14.9%
Fortress Credit Opportunities Ltd., Series 2017-9A, Class A1TR, 6.129%, 10/15/2033		Corporate Bonds
1.2%		1.7%
Fannie Mae Pool, 1.000%, 3/1/2037		Corporate Bank Debt
1.1%		0.2%
U.S. Treasury Note, 4.625%, 9/30/2030		
1.1%		
Verizon Master Trust, Series 2024-2, Class A, 4.830%, 12/22/2031		
0.8%		
Federal Home Loan Mortgage Corp., Series K096, Class A2, 2.519%, 7/25/2029		
0.8%		
Ford Credit Floorplan Master Owner Trust, Series 2018-4, Class A, 4.060%, 11/15/2030		
0.8%		

Material Fund Changes

The Fund did not have any material changes that occurred since the beginning of 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/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.