



## FPA Flexible Fixed Income Fund First Quarter 2024 Commentary

Not authorized for distribution unless preceded or accompanied by a current prospectus.

### Trailing Performance (%)

As of March 31, 2024	Since Inception 12/31/18	5 Years	3 Years	1 Year	QTD
FPA Flexible Fixed Income Fund	3.30	3.25	2.69	7.87	1.17
Bloomberg US Universal Bond Index	1.28	0.69	-2.11	2.67	-0.47
CPI + 200 bps	6.18	6.27	7.75	5.56	1.63

Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Current month-end performance data, which may be higher or lower than the performance data quoted, may be obtained at [fpa.com](http://fpa.com) or by calling toll-free, 1-800-982-4372. As of its most recent prospectus, the Fund's total expense ratio is 0.63% for the Institutional Share Class and 0.68% for the Advisor Share Class and net expense ratio is 0.55% for the Institutional Class and 0.60% for the Advisor Class.

The FPA Flexible Fixed Income Fund ("Fund") performance is calculated on a total return basis which includes reinvestment of all distributions and is net of all fees and expenses. Periods greater than one year are annualized. Fund returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these figures. Comparison to any index is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index.

**\*The Total Annual Fund Operating Expenses before reimbursement is 0.63% for the Institutional Share Class and 0.68% for the Advisor Share Class (as of most recent prospectus).**

First Pacific Advisors, LP (the "Adviser" or "FPA"), the Fund's investment adviser, has contractually agreed to reimburse the Fund for Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage fees and commissions payable by the Fund in connection with the purchase or sale of portfolio securities, redemption liquidity service expenses, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business) in excess of 0.554% of the average net assets of the Fund attributable to the Institutional Class and 0.604% of the average net assets of the Fund attributable to the Advisor Class for the one-year period ending April 30, 2025. Beginning May 1, 2023, any expenses reimbursed to the Fund by FPA during any of the previous 36 months may be recouped by FPA, provided the Fund's Total Annual Fund Operating Expenses do not exceed 0.64% of the average net assets of the Fund attributable to the Institutional Class and 0.74% of the average net assets of the Fund attributable to the Advisor Class for any subsequent calendar year, regardless of whether there is a then-effective higher expense limit. This agreement may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the Advisory Agreement.

**You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies, charges, and other matters of interest to a 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.**

*Please see important disclosures at the end of this commentary.*



## FPA Flexible Fixed Income Fund First Quarter 2024 Commentary

Dear Shareholder:

FPA Flexible Fixed Income Fund (the "Fund") returned 1.17% in the first quarter of 2024.

Sector	As of 3/31/2024
Yield-to-worst <sup>1</sup>	6.18%
Effective Duration	2.96 years
Spread Duration	2.79 years
High Quality Exposure <sup>2</sup>	80%
Credit Exposure <sup>3</sup>	20%

Uncertainty about the pace of disinflation led to an increase in risk-free rates during the quarter as Treasury yields increased by 25-40 bps across the yield curve and spreads narrowed across the bond market. We do not generally view "Credit" (investments rated BBB or lower, including non-rated investments) as attractively priced, but we continue to search and will 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. On an absolute basis, we continue to see an attractive opportunity to buy longer duration "High Quality" bonds (rated single-A or higher) that we believe will enhance the Fund's long-term returns and short-term upside-versus-downside return profile. The Fund's Credit exposure decreased to 20% on March 31, 2024 versus 23% on December 31, 2023. Cash and equivalents represented 5.8% of the portfolio on March 31, 2024 versus 6.6% on December 31, 2023.

### Portfolio Attribution<sup>4</sup>

#### First Quarter 2024

The largest contributor to performance were collateralized loan obligations (CLOs) backed by corporate loans which benefited from coupon payments and higher prices due to lower spreads. These CLOs are predominantly floating rate. The second-largest contributor to performance were the Corporate holdings, including corporate loans, bonds and common equity. The Corporate holdings' return was driven by a combination of coupon payments and higher prices due to lower spreads. The third largest contributor to performance were asset-backed securities (ABS) backed by equipment due to coupon payments, which were partially offset by lower prices as a result of an increase in risk-free rates.

<sup>1</sup> Yield-to-worst ("YTW") is presented gross of fees and reflects the lowest potential yield that can be received on a debt investment without the issuer defaulting. YTW considers the impact of expected prepayments, calls and/or sinking funds, among other things. Average YTW is based on the weighted average YTW of the investments held in the Fund's portfolio. YTW may not represent the yield an investor should expect to receive. As of March 31, 2024, the Fund's subsidized/unsubsidized 30-day SEC standardized yield ("SEC Yield") was 4.88%/4.82% respectively. The SEC Yield calculation is an annualized measure of the Fund's dividend and interest payments for the last 30 days, less the Fund expenses. Subsidized yield reflects fee waivers and/or expense reimbursements during the period. Without waivers and/or reimbursements, yields would be reduced. Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect. The SEC Yield calculation shows investors what they would earn in yield over the course of a 12-month period if the fund continued earning the same rate for the rest of the year.

<sup>2</sup> High Quality is defined as investments rated A or higher, Treasuries, and cash and equivalents.

<sup>3</sup> Credit is defined as investments rated BBB or lower, including non-rated investments.

<sup>4</sup> 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 portfolio holdings as of the most recent quarter-end may be obtained at [fpa.com](https://fpa.com).

U.S. Treasuries and Agency mortgage pools were the largest and second-largest detractors from performance, respectively. Both sectors decreased in price due to an increase in risk-free rates. While there were other individual bonds that detracted from performance during the quarter, there were no other meaningful detractors at the sector level.

### Portfolio Activity<sup>5</sup>

The table below shows the portfolio's sector-level exposures at March 31, 2024 compared to December 31, 2023:

Sector	% Portfolio 3/31/2024	% Portfolio 12/31/2023
ABS	32.7	33.7
CLO	8.5	10.0
Corporate	9.3	11.6
Agency CMBS	9.7	8.3
Non-Agency CMBS	6.0	7.3
Agency RMBS	11.4	10.3
Non-Agency RMBS	4.3	4.1
Stripped Mortgage-backed	0.1	0.1
U.S. Treasury	12.2	8.0
Cash and equivalents	5.8	6.6
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Yield-to-worst <sup>1</sup>	6.18%	6.49%
Effective Duration (years)	2.96	2.71
Spread Duration (years)	2.79	2.77
Average Life (years)	3.73	3.62

As yields have increased over the past 27 months, we have taken advantage of this opportunity to buy longer-duration bonds. We believe these bonds not only offer an attractive absolute long-term return but also improve the short-term return profile of the portfolio. The duration of these investments is guided by our duration test, which seeks to identify the longest-duration bonds that we expect will produce at least a breakeven return over a 12-month period, assuming a bond's yield will increase by 100 bps during that period. Consistent with this test, during the first quarter, we bought fixed-rate, High Quality bonds including agency mortgage pools, ABS backed by equipment, agency-guaranteed commercial mortgage-backed securities (CMBS), non-agency residential mortgage-backed securities (RMBS), ABS backed by credit card receivables, ABS backed by prime quality auto loans, and utility cost-recovery bonds. On average, these investments had a weighted average life of 5.5 years. In addition, we added to and extended the duration of our Treasury holdings. We also bought a AAA-rated, floating-rate CLO. Lastly, within Credit, we bought a BBB-rated corporate bond.

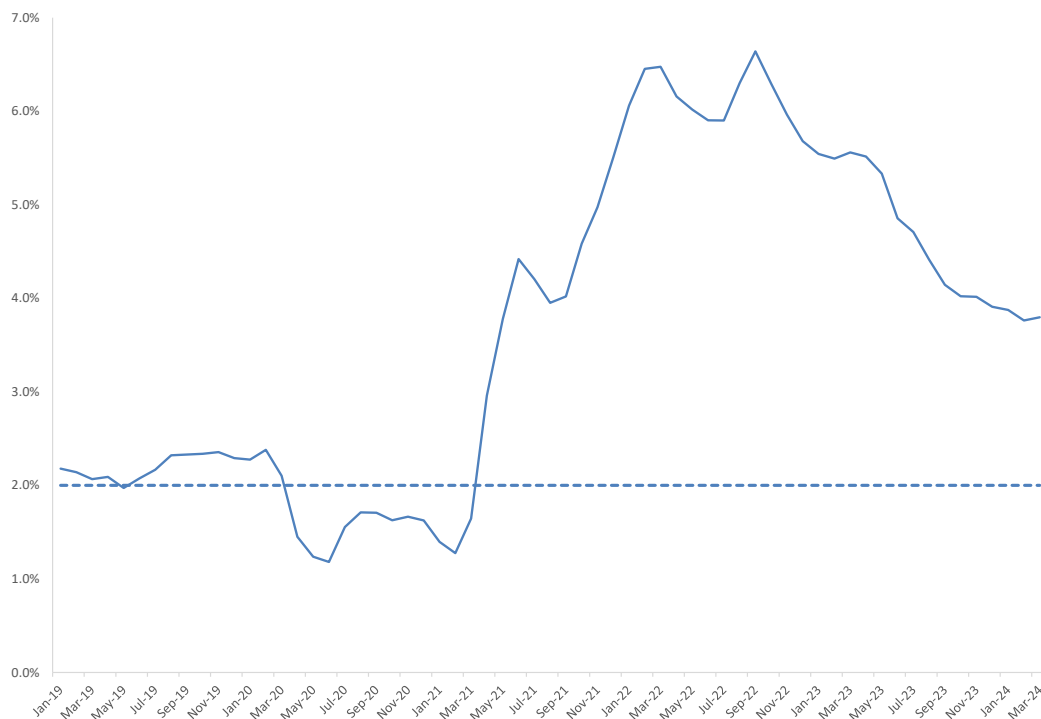
<sup>5</sup> Portfolio composition will change due to ongoing management of the Fund. This information is not a recommendation for a specific security or sector and these securities/sectors may not be in the Fund at the time you receive this commentary. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter.

To fund these investments, we used a combination of proceeds from maturing investments and sales of short-maturity High Quality holdings including, but not limited to, ABS and CLOs (both corporate loan-backed CLOs and commercial real estate-backed CLOs). The High Quality investments that we sold had a weighted average life of 0.8 years. We also sold a high yield bond, a bank loan and a BBB-rated corporate bond. Those three Credit sales occurred because a decrease in spreads led to higher prices that made the expected future total returns on these three Credit investments unattractive in comparison to other, more attractive opportunities, including High Quality investment opportunities.

## Market Commentary

As shown in the following chart, progress on reducing inflation appears to have stalled, casting doubt on the timeline of reaching the Federal Reserve's 2% target.

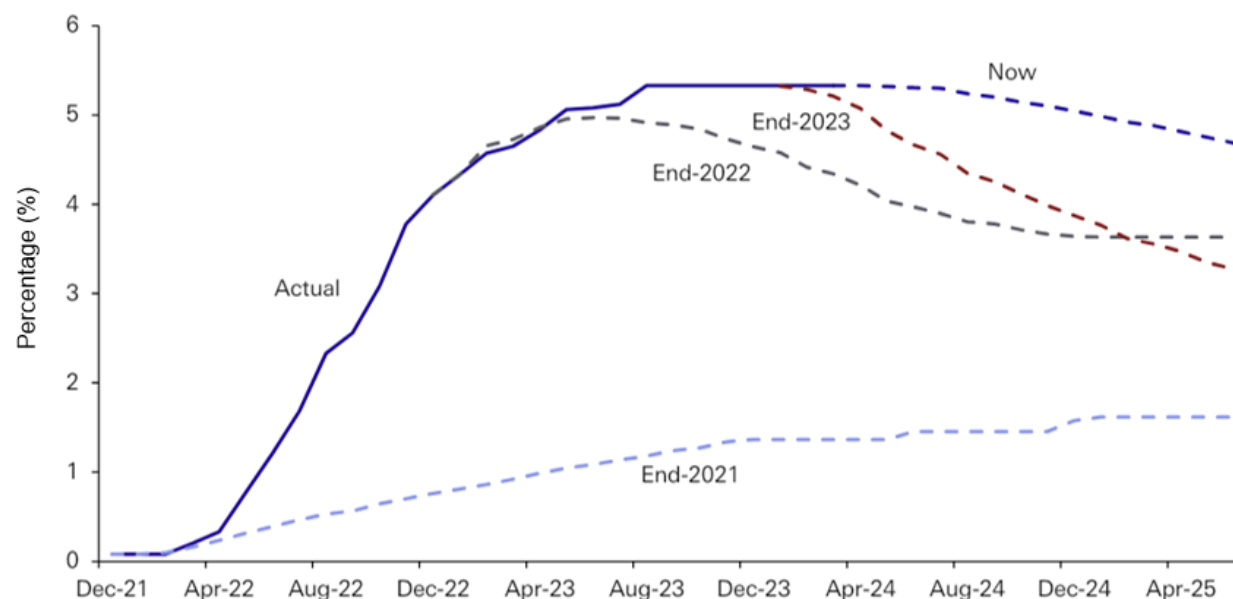
**CPI Urban Consumers less Food and Energy year/year Change**



Source: US Department of Labor. As of March 31, 2024. The Consumer Price Index, or CPI, reflects the average change over time in prices paid by urban consumers for a market basket of consumer goods and services. The Federal Reserve seeks to achieve an average of 2% inflation rate (<https://www.federalreserve.gov/newsevents/pressreleases/monetary20221102a.htm>). Dotted line represents the Federal Reserve target.

By other measures, inflation may have accelerated. Consequently, whereas at the end of 2023 the market was expecting the Federal Reserve to institute more than six cuts to the Fed Funds rate in 2024, at the end of March 2024 the market expected only around three cuts. As of April 2024, those expectations had further decreased to perhaps one rate cut in 2024. There has even been chatter among some commentators that the Fed may need to raise rates at some point. The uncertainty about the macroeconomic environment has led to volatility in expectations for the Fed Funds rate with the market consistently too optimistic about the Fed lowering rates:

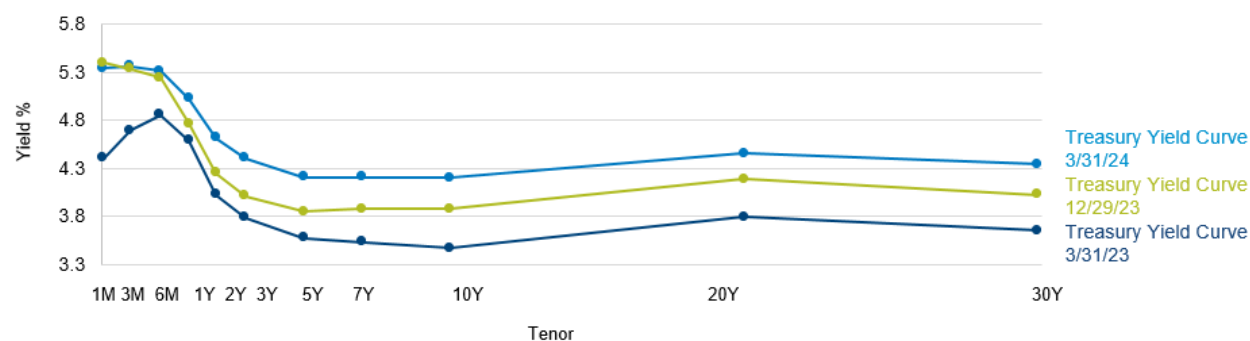
### Fed Funds Rate and Futures Pricing



Source: Deutsche Bank, Bloomberg Finance LP; "What keeps us awake at night?"; April 29, 2024. Dotted lines represent futures pricing as of dates noted.

In response, risk-free rates increased during the first quarter, as shown below.

### U.S. Treasury Yield Curve



	Maturity							
	1Y	2Y	3Y	5Y	7Y	10Y	20Y	30Y
Change in yield (bps) during Q1 2024	26	37	40	37	33	32	26	32
Change in yield (bps) during last twelve months	43	60	62	64	68	73	66	69

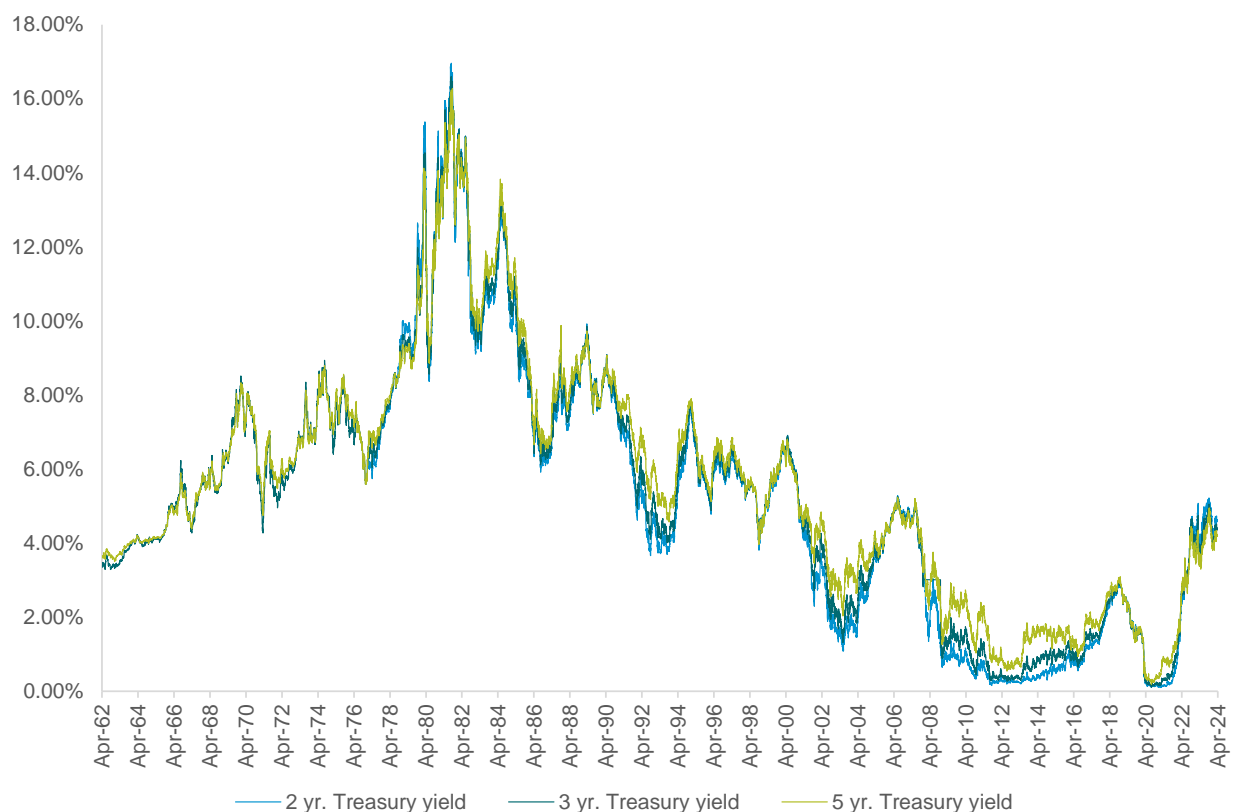
Source: Bloomberg; As of 3/29/2024

The market vacillates about what the Fed will or will not do, and for good reason. It's difficult to forecast the future using data that is both stale (inflation data is published with a lag) and imprecise (inflation statistics don't accurately capture pricing in the economy because of imputed prices or sticky prices like rent, for example). For this reason, we avoid trying to forecast what the Fed will do because we find that trying to invest by betting on the Fed and the macroeconomy is short-term oriented and speculative and creates

greater uncertainty when seeking attractive long-term returns. Instead, we focus on long-term returns using price as our guide. We define “price” as the combination of factors that could affect the return of and return on our capital including, among other things, dollar price, coupon, spread, maturity, call protection, loan-to-value, and structure.

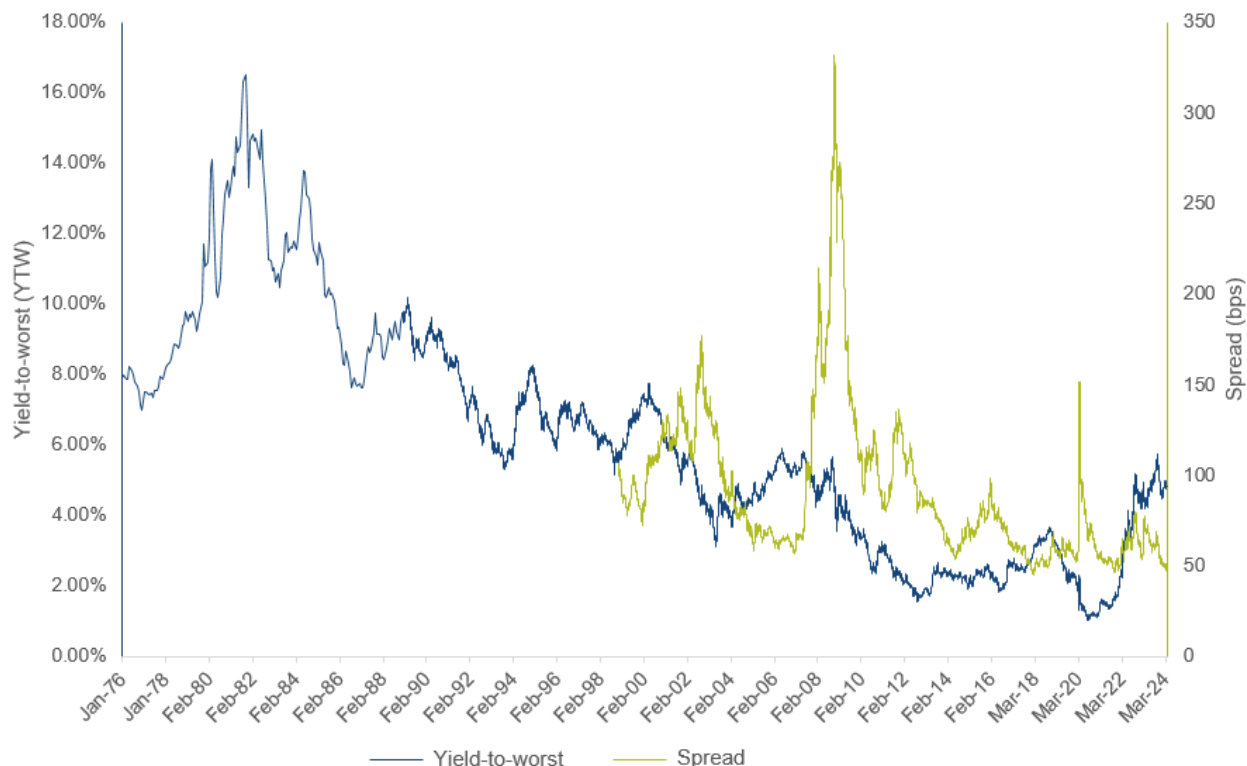
The following two charts show that Treasury yields and yields on High Quality bonds are currently among the highest in over 15 years.

### Treasury Yield



Source: Bloomberg. Data from 1/5/1962-3/29/2024. Past performance is no guarantee, nor is it indicative, of future results. **Please refer to the end of the commentary for Important Disclosures and definitions.**

### Bloomberg U.S. Aggregate Bond Index

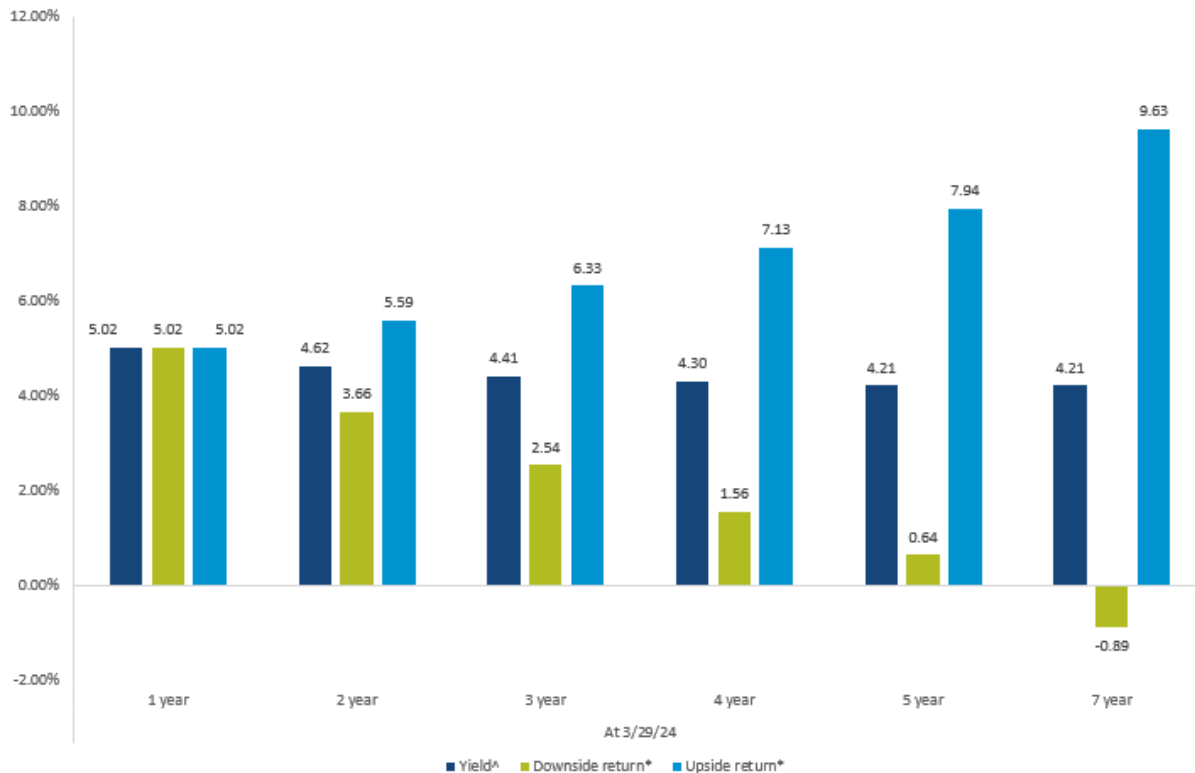


Source: Bloomberg. As of March 31, 2024. YTW is Yield-to-Worst. Spread reflects the quoted spread of a bond that is relative to the security off which it is priced, typically an on-the-run treasury. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of the commentary for Important Disclosures and Index definitions.**

As we have described in past commentaries, higher yields over the past couple of years have created what we believe is an attractive opportunity to buy longer-duration, High Quality bonds. We believe our investors will be better off in the long-term earning today's yields for multiple years. Therefore, we want to lock in today's yields for as long as possible. However, because the future is uncertain, we also want to be thoughtful about limiting the short-term mark-to-market risk associated with increases in interest rates.

To help strike the balance between locking in yields for as long as possible and providing some short-term price-related downside protection, we select the duration of our investments using the duration test described above. The chart below illustrates our 100 bps duration test.

## Hypothetical 12-month U.S. Treasury Returns



Source: Bloomberg. <sup>^</sup> **Yield-to-maturity** is the annualized total return anticipated on a bond if the bond is held until it matures and assumes all payments are made as scheduled and are reinvested at the same yield. \* **Upside return** estimates the 12-month total return assuming yields decline by 100 bps over 12 months. **Downside return** estimates the 12-month total return assuming yields increase by 100 bps over 12 months. Return estimates assume gradual change in yield over 12 months. **The hypothetical stress test data provided herein is for illustrative and informational purposes only and is intended to demonstrate the mathematical impact of a hypothetical change in Treasury yields on Treasury returns.** No representation is being made that any account, product or strategy will or is likely to achieve profits, losses, or results similar to those shown. Hypothetical results do not reflect trading in actual accounts, and does not reflect the impact that all economic, market or other factors may have on the management of the account. Hypothetical results have certain inherent limitations. There are frequently sharp differences between simulated results and the actual results subsequently achieved by any particular account, product or strategy. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to the back of the commentary for important disclosures.**

The dark blue bars above show Treasury yields of various maturities at March 29, 2024. The green bars show the results of our 100 bps duration test and represent the short-term downside return potential for these bonds. For example, the 5-year Treasury purchased at a 4.21% yield would be expected to return 0.64% over twelve months if its yield increased by 100 bps from 4.21% to 5.21% during that time. A similar analysis applied to the 7-year Treasury would result in a total return loss of -0.89%. With a better-than-breakeven return, the 5-year Treasury would be a candidate for the portfolio but the 7-year Treasury would not because it produces an expected loss over twelve months.

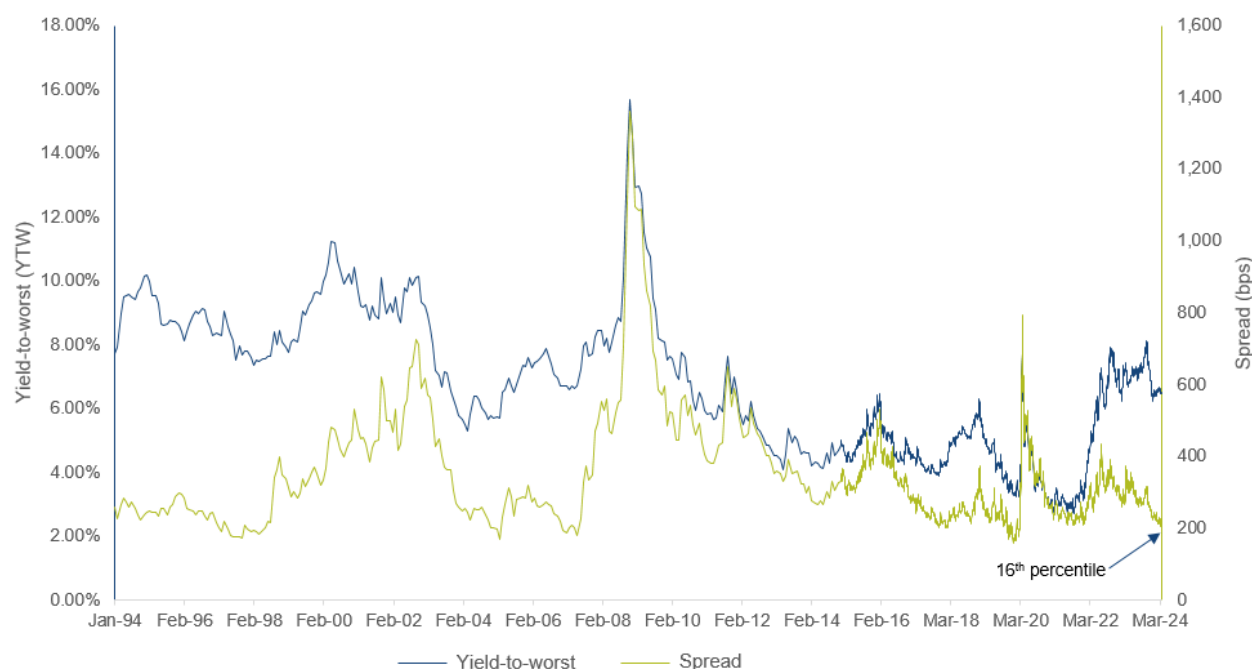
Shorter-maturity bonds would also pass our duration test in today's market and would be expected to produce positive short-term returns if yields increase, but longer-maturity bonds add more short-term upside potential to the portfolio. The light blue bars on the chart above show the short-term upside return potential, namely the potential total return over twelve months if rates decrease by 100 bps. The 5-year Treasury offers a potential upside return of 7.9%. Although the 7-year Treasury offers a higher potential total return in the upside scenario, that upside should be balanced with the prospect of losing money in the short-term. The 5-year Treasury captures over 80% of the potential short-term upside return of the 7-year Treasury but with less short-term downside risk. Likewise, our investments in longer-duration bonds create the potential for the portfolio to capture a meaningful portion of the upside offered by longer-duration bonds like those represented in the Bloomberg Aggregate Bond Index. At the same time, our focus on downside protection

means using our 100 bps duration test to identify longer duration bonds that we believe will preserve capital in the short-term if rates rise (within reason), thereby enabling opportunistic redeployment into more attractive investment opportunities if and when they appear.

To that end, we have spent the past 27 months increasing the Fund's duration from 0.98 years at December 31, 2021 to 2.96 years at March 31, 2024, a 1.98 year increase. When rates were very low in 2021, the Fund had a very short duration because we believed investors should take less risk when the market is expensive (i.e., when rates are low). Now that the market is cheaper (i.e., rates are higher), we believe investors should be willing to take on more duration risk because they are now being compensated for that risk through higher yields.

Although we see an attractive opportunity to buy longer-duration High Quality bonds, we do not generally see attractive investment opportunities in lower-rated debt. In the high yield market, yields also remain near 15-year highs, but spreads have retreated to the 16th percentile, as measured by the BB component of the Bloomberg U.S. Corporate High Yield index excluding Energy, an index we believe provides the most consistent view of high yield market prices over time with fewer distortions caused by changes in the composition of the overall high yield index.

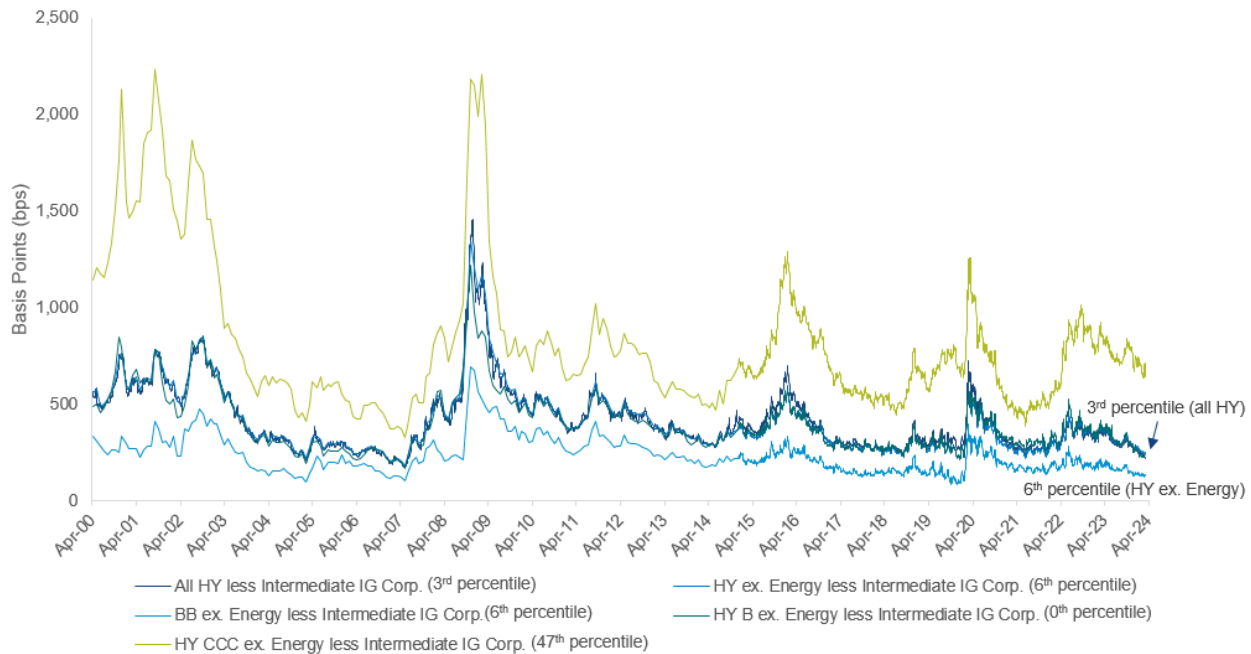
### Bloomberg U.S. Corporate High Yield BB excl. Energy



Source: Bloomberg. As of March 29, 2024. YTW is Yield-to-Worst. Spread reflects the quoted spread of a bond that is relative to the security off which it is priced, typically an on-the-run Treasury. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of the commentary for Important Disclosures and Index definitions.**

Further, the extra spread offered by high yield bonds in comparison to investment grade bonds has also compressed. For example, the spread on the aforementioned BB-rated High Yield Index, excluding energy, less the spread on investment grade corporate bonds has decreased to the sixth percentile.

### Bloomberg U.S. High Yield Spread less Bloomberg Investment Grade Corporate Spread

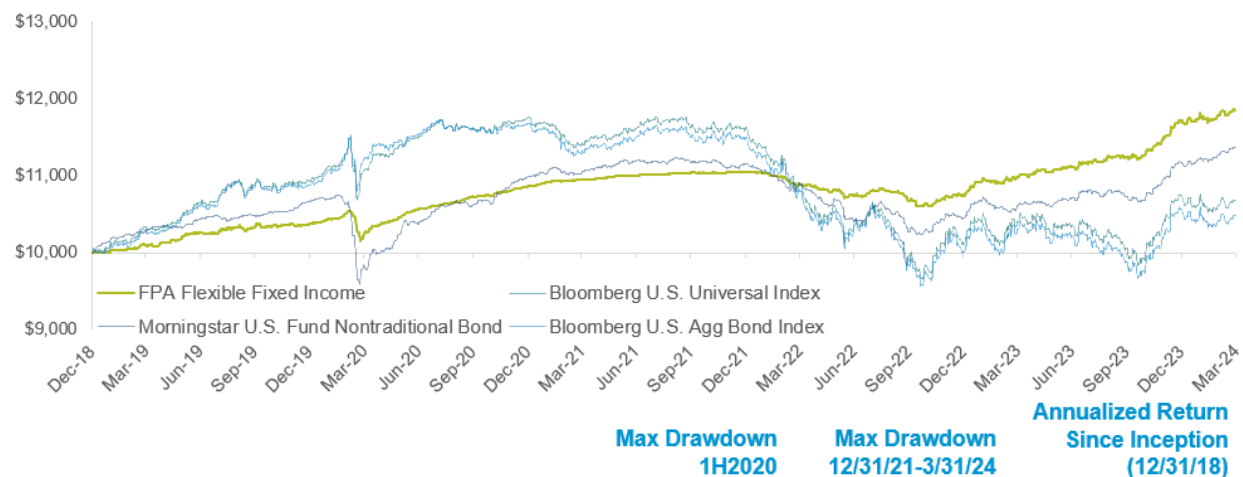


Source: Bloomberg. As of March 29, 2024. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of the commentary for Important Disclosures and Index definitions.**

Importantly, measures of the high yield market such as yield and spread do not account for changes in the underlying quality of bonds in the market at any given point in time. Suffice it to say, it is our opinion that there has been a degradation in the quality of high yield bonds over the past few years (most notably *via* weaker structural protections for bondholders) which, all things being equal, makes high yield debt more expensive than the charts above would suggest. Given current prices in the yield market, we generally find that, compared to investment grade bonds, the low spreads in the high yield market do not offer enough incremental compensation for the extra credit risk involved in high yield debt. We continue to research the high yield market for investment opportunities, but these days we typically find High Quality bonds more appealing.

As always, we invest with a flexible, opportunistic, patient, and long-term -oriented investment approach that seeks attractive short- and long-term risk-adjusted returns. Inherent in that approach is a willingness to choose a different tack than other bond investors, whether buying longer-duration bonds or leaning toward higher quality bonds. The chart below shows that our willingness to deviate from the crowd has been beneficial to our investors over the long-term as evidenced by the Fund having compounded capital at a greater rate of return over since its inception in 12/31/2018 with less volatility and generally smaller drawdowns compared to other comparable funds or the broader bond market:

## Growth of \$10,000 Since Inception (12/31/2018)



	Max Drawdown 1H2020	Max Drawdown 12/31/21-3/31/24	Annualized Return Since Inception (12/31/18)
FPA Flexible Fixed Income	-3.32%	-4.10%	3.30%
Morningstar U.S. Fund Nontraditional Bond	-10.10%	-8.21%	2.48%
Bloomberg U.S. Agg Bond Index	-5.39%	-16.74%	0.90%
Bloomberg U.S. Universal Index	-6.52%	-16.87%	1.28%

Source: Morningstar Direct. As of 3/31/2024. FPFIX performance is net of all fees and expenses and includes the reinvestment of distributions. FPFIX performance is net of all fees and expenses and includes the reinvestment of distributions. **This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that if you redeem your investment in the Fund it may be worth more or less than its original cost. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Current month-end performance data for FPFIX, which may be higher or lower than the performance data quoted, may be obtained at [fpa.com](http://fpa.com) or by calling toll-free, 1-800-982-4372. FPFIX's net expense ratio as indicated in its most recent prospectus is 0.55%. Please refer to the end of this commentary for Important Disclosures and a Glossary of Terms.**

With our personal capital invested in the Fund, we are pleased with the returns on our investment and we hope our fellow investors feel the same. Our focus though remains on the present and we are excited about the investment opportunities created by higher yields.

Thank you for your confidence and continued support.

Abhijeet Patwardhan

Portfolio Manager

April 2024

## Important Disclosures

This Commentary is for informational and discussion purposes only and does not constitute, and should not be construed as, an offer or solicitation for the purchase or sale of any securities, products or services discussed, and neither does it provide investment advice. Any such offer or solicitation shall only be made pursuant to the Fund's Prospectus, which supersedes the information contained herein in its entirety.

The views expressed herein and any forward-looking statements are as of the date of the publication and are those of the portfolio management team. Future events or results may vary significantly from those expressed and are subject to change at any time in response to changing circumstances and industry developments. This information and data has been prepared from sources believed reliable, but the accuracy and completeness of the information cannot be guaranteed and is not a complete summary or statement of all available data. You should not construe the contents of this document as legal, tax, accounting, investment or other advice or recommendations.

Abhijeet Patwardhan has been portfolio manager for the Fund since November 2015. Thomas Atteberry managed/co-managed the Fund from November 2004 through June 2022. Effective July 1, 2022, Mr. Atteberry transitioned to a Senior Advisory role. There were no material changes to the investment process due to this transition. Effective September 30, 2023, Mr. Atteberry no longer acts as a Senior Advisor to the investment team, but he remains as Senior Advisor to FPA.

Portfolio composition will change due to ongoing management of the Fund. References to individual securities or sectors are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio manager, the Adviser, or the distributor. It should not be assumed that future investments will be profitable or will equal the performance of the security or sector examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at [fpa.com](http://fpa.com).

The statements made herein may be forward-looking and/or based on current expectations, projections, and/or information currently available. Actual results may differ from those anticipated. The portfolio manager and/or FPA cannot assure future results and disclaims any obligation to update or alter any statistical data and/or references thereto, as well as any forward-looking statements, whether as a result of new information, future events, or otherwise. Such statements may or may not be accurate over the long-term.

Investments, including investments in mutual funds, 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. The Fund may purchase foreign securities, including depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; these risks may be elevated when investing in emerging markets. Foreign investments, especially those of companies in emerging markets, can be riskier, less liquid, harder to value, and more volatile than investments in the United States. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

The return of principal in a bond fund is not guaranteed. Bond funds have the same issuer, interest rate, inflation and credit risks that are associated with underlying bonds owned by the Fund. Lower rated bonds, convertible securities and other types of debt obligations involve greater risks than higher rated bonds.

Interest rate risk is the risk that when interest rates go up, the value of fixed income instruments, such as bonds, typically go down and investors may lose principal value. Credit risk is the risk of loss of principal due to the issuer's failure to repay a loan. Generally, the lower the quality rating of a fixed income instrument, 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 fixed income instrument may lose some or all of its value.

Mortgage securities and collateralized mortgage obligations (CMOs) are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; such derivatives may increase volatility. 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.

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.

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 ratings agencies that provide ratings are the Nationally Recognized Statistical Ratings Organizations (NRSROs) DBRS, Inc., Fitch Ratings, Inc., Kroll Bond Rating Agency, Inc., Moody's Investors Service, Inc., and S&P Global Ratings. Credit ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings of BB and below are lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds. Bonds with credit ratings of CCC or below have higher default risk.

Please refer to the **Fund's Prospectus** for a complete overview of the primary risks associated with the Fund.

**The Fund is not authorized for distribution unless preceded or accompanied by a current prospectus.** The prospectus can be accessed at: <https://fpa.com/request-funds-literature>.

## Important Disclosures for Hypothetical Stress-Tested Results

**The hypothetical and estimated data provided herein is for illustrative and informational purposes only.** No representation is being made that FPFIX will or is likely to achieve profits, losses, or results similar to those shown. Hypothetical and estimated results do not reflect trading in actual accounts, and do not reflect the impact that economic, market or other factors may have on the management of the account.

The hypothetical and estimated results as set forth in this commentary do not represent actual results; actual results may significantly differ from the theoretical data being presented. Hypothetical/estimated results have certain inherent limitations. Hypothetical models theoretically may be changed from time to time to obtain more favorable results. There may be sharp differences between simulated or estimated results and the actual results subsequently achieved by any particular account, product or strategy. In addition, simulated/estimated results cannot account for the impact of certain market risks such as a lack of liquidity or default risk. There are numerous other factors related to the markets in general or the implementation of any specific strategy which cannot be fully accounted for in the preparation of simulated or estimated results, all of which can adversely affect actual results.

A client's individual portfolio results may vary from any hypothetical or estimated results because of the timing of trades, deposits and withdrawals, the impact of management fees and taxes, market fluctuations, trading costs, cash flows, custodian fees, among other factors. Hypothetical results are not meant to be construed as a prediction of the future return of the Fund. **Past performance is no guarantee, nor is it indicative, of future results.**

## Index / Category Definitions

Comparison to any index is for illustrative purposes only and should not be relied upon as a fully accurate measure of comparison. The Fund will be less diversified than the indices noted herein and may hold non-index securities or securities that are not comparable to those contained in an index. Indices will hold positions that are not within the Fund's investment strategy. Indices are unmanaged, do not reflect any commissions, fees or expenses which would be incurred by an investor purchasing the underlying securities. The Fund does not include outperformance of any index or benchmark in its investment objectives. Investors cannot invest directly in an index.

**Bloomberg U.S. Aggregate Bond Index** provides a measure of the performance of the U.S. investment grade bonds market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the Index must have at least 1 year remaining in maturity. In addition, the securities must be denominated in U.S. dollars and must be fixed rate, nonconvertible, and taxable.

**Bloomberg U.S. Aggregate 1-3 Year Bond Index** provides a measure of the performance of the U.S. investment grade bonds market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the Index must have a remaining maturity of 1 to 3 years. In addition, the securities must be denominated in U.S. dollars and must be fixed rate, nonconvertible, and taxable.

**Bloomberg U.S. High Yield Index** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. **Bloomberg U.S. High Yield BB ex Energy Index** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable BB-rated corporate bonds excluding energy sector. **Bloomberg U.S. High Yield B ex Energy Index** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable B-rated corporate bonds excluding energy sector.

**Bloomberg U.S. High Yield Index ex. Energy** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds excluding Energy sector.

**Bloomberg U.S. Investment Grade Corporate Index** measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility, and financial issuers.

**Bloomberg U.S. Universal Bond Index** represents the union of the following Bloomberg Barclay's indices: U.S. Aggregate Index, the U.S. Corporate High-Yield Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. The only constituent of the index that includes floating-rate debt is the Emerging Markets Index.

The **Consumer Price Index (CPI)** is an unmanaged index representing the rate of the inflation of U.S. consumer prices as determined by the U.S. Department of Labor Statistics. There can be no guarantee that the CPI will reflect the exact level of inflation at any given time. This index reflects non-seasonally adjusted returns.

The **CPI + 200 bps** is created by adding 200 basis points to the annual percentage change in the CPI.

**Morningstar Nontraditional Bond Category** contains funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond fund universe. Many funds in this group describe themselves as "absolute return" portfolios, which seek to avoid losses and produce returns uncorrelated with the overall bond market; they employ a variety of methods to achieve those aims. Another large subset are self-described "unconstrained" portfolios that have more flexibility to invest tactically across a wide swath of individual sectors, including high yield and foreign debt, and typically with very large allocations. Funds in the latter group typically have broad freedom to manage interest rate sensitivity, but attempt to tactically manage those exposures in order to minimize volatility. The category is also home to a subset of portfolios that attempt to minimize volatility by maintaining short or ultra short duration portfolios, but explicitly court significant credit and foreign bond market risk in order to generate high returns. Funds within this category often will use credit default swaps and other fixed income derivatives to a significant level within their portfolios. There were 309 funds in the category at 3/31/2024.

## Other Definitions

**Basis Point (bps)** is equal to one hundredth of one percent, or 0.01%. 100 basis points = 1%.

**Core duration bonds (also known as core bonds)** refer to bonds similar in duration to Bloomberg U.S. Universal Index.

**Corporate holdings** include bank debt, corporate bonds and common stock.

**Coupon** or coupon payment is the annual interest rate paid on a bond, expressed as a percentage of the face value and paid from issue date until maturity.

**Credit Spread** or Spread is the difference in yield between a U.S. Treasury bond and another debt security of the same maturity but different credit quality.

**Effective Duration** (years) is the duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

**Mark-to-market** is a method of recording the price or value of a security, portfolio, or account to reflect the current market value rather than book value.

A bond **premium** occurs when the price of the bond has increased in the secondary market. A bond might trade at a premium because its interest rate is higher than current rates in the market.

**Weighted Average Life** (years) is the average length of time that each dollar of unpaid principal on a loan, a mortgage or an amortizing bond remains outstanding.

**Yield-to-Maturity (YTM)** is the expected rate of return anticipated on a bond if held until it matures. YTM is considered a long-term bond yield expressed as an annual rate. The YTM calculation takes into account the bond's current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupon payments are reinvested at the same rate as the bond's current yield.

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*The FPA Funds are distributed by UMB Distribution Services, LLC, ("UMBDS"), 235 W. Galena Street, Milwaukee, WI, 53212. UMB is not affiliated with FPA.*



**FPA Flexible Fixed Income Fund**  
**Portfolio Holdings**

3/31/2024

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	100.21	932,931	0.1%
701,000	BMW VEHICLE OWNER TRUST 2023 - A A4	5.250	11/26/2029	100.51	704,551	0.1%
61,000	CARMAX AUTO OWNER TRUST 2020 - 3 C	1.690	04/15/2026	98.60	60,146	0.0%
904,000	CARMAX AUTO OWNER TRUST 2023 - 1 A4	4.650	01/16/2029	98.85	893,623	0.1%
2,146,000	CARMAX AUTO OWNER TRUST 2023 - 3 A4	5.260	02/15/2029	100.43	2,155,205	0.2%
2,027,000	CARMAX AUTO OWNER TRUST 2023-2	5.010	11/15/2028	99.81	2,023,201	0.2%
1,004,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 2 C	1.270	06/15/2027	95.69	960,745	0.1%
456,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 4 B	1.490	02/15/2027	96.95	442,084	0.0%
1,343,000	FORD CREDIT AUTO OWNER TRUST 2023 - A A4	4.560	12/15/2028	98.95	1,328,938	0.1%
734,000	FORD CREDIT AUTO OWNER TRUST 2023-B	5.060	02/15/2029	99.52	730,466	0.1%
1,424,000	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2023-3 A4	5.340	12/18/2028	100.46	1,430,597	0.1%
3,383,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2021 - 1 A	1.170	06/12/2034	91.17	3,084,271	0.3%
1,403,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023 - 2 A	5.770	08/11/2036	103.42	1,451,051	0.1%
5,133,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023-1	5.120	04/11/2035	100.80	5,173,843	0.5%
6,307,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2024 - 1 A	4.980	12/11/2036	100.62	6,346,166	0.6%
1,112,000	HYUNDAI AUTO RECEIVABLES TRUST 2023 - B A4	5.310	08/15/2029	100.85	1,121,496	0.1%
816,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2023 - 1 A4	4.310	04/16/2029	98.46	803,395	0.1%
1,038,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2024 - 1 A4	4.790	07/15/2031	99.82	1,036,165	0.1%
1,485,000	NISSAN AUTO RECEIVABLES 2023-A OWNER TRUST	4.850	06/17/2030	99.03	1,470,536	0.1%
1,721,000	PORSCHE FINANCIAL AUTO SECURITIZATION TRUST 2023 - 1A A4	4.720	06/23/2031	99.17	1,706,672	0.2%
705,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A C	1.530	02/15/2028	95.37	672,380	0.1%
3,700,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022 - 2 B	3.440	09/15/2027	98.46	3,642,940	0.3%
612,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A B	1.610	01/20/2026	97.58	597,215	0.1%
1,680,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - B B	3.850	03/22/2027	98.33	1,651,922	0.2%
919,000	SFS AUTO RECEIVABLES SECURITIZATION TRUST 2023-1	5.470	12/20/2029	101.03	928,472	0.1%
5,017,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2022 - 1A A	3.820	04/25/2035	96.81	4,857,177	0.4%
4,553,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2023 - 1A A	4.930	06/25/2036	100.33	4,568,247	0.4%
1,973,000	TOYOTA AUTO RECEIVABLES 2023-B OWNER TRUST	4.660	09/15/2028	98.46	1,942,685	0.2%
2,714,000	TOYOTA AUTO RECEIVABLES 2023-C OWNER TRUST	5.010	02/15/2029	100.04	2,715,163	0.2%
1,343,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2023 - A A4	4.420	08/15/2028	98.37	1,321,048	0.1%
1,181,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-1	5.010	01/22/2030	98.60	1,164,421	0.1%
3,419,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2022 - 1A C	3.110	03/15/2027	98.26	3,359,520	0.3%
176,000	WORLD OMNI AUTO RECEIVABLES TRUST 2020 - C C	1.390	05/17/2027	97.35	171,329	0.0%
300,000	WORLD OMNI AUTO RECEIVABLES TRUST 2021 - B B	1.040	06/15/2027	93.83	281,477	0.0%
1,251,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - A A4	4.660	05/15/2029	98.53	1,232,573	0.1%
1,107,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - C A4	5.030	11/15/2029	100.02	1,107,245	0.1%
2,055,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023-B	4.680	05/15/2029	98.59	2,026,071	0.2%
<b>TOTAL ASSET-BACKED - AUTO</b>					<b>66,095,968</b>	<b>6.1%</b>
<b>ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>						
2,944,000	ABPCI DIRECT LENDING FUND CLO LTD 2016 - 1A E2	14.309	07/20/2033	99.99	2,943,741	0.3%
3,062,000	ABPCI DIRECT LENDING FUND CLO LTD 2017 - 1A ER	13.179	04/20/2032	96.91	2,967,494	0.3%
2,000,000	ABPCI DIRECT LENDING FUND CLO LTD 2022 - 11A E	15.020	10/27/2034	100.50	2,010,068	0.2%
678,000	ABPCI DIRECT LENDING FUND CLO X LP 2020 - 10A A1A	7.529	01/20/2032	100.00	678,028	0.1%
1,460,000	BARINGS MIDDLE MARKET CLO LTD. 2021 - 1A D	14.229	07/20/2033	99.99	1,459,794	0.1%
5,263,000	BLACKROCK MAROON BELLS CLO XI LLC 2022 - 1A E	14.829	10/15/2034	100.50	5,289,294	0.5%
1,279,875	BTC OFFSHORE HOLDINGS FUND II-B LLC TERM LOAN	7.900	10/20/2029	100.00	1,279,875	0.1%
2,236,000	CERBERUS 2020 - 1A D	10.890	10/15/2031	100.01	2,236,262	0.2%
3,600,000	CERBERUS 2022 - 3A C	10.579	01/20/2033	101.04	3,637,584	0.3%
901,000	CERBERUS 2023 - 1A A	7.729	03/22/2035	100.85	908,668	0.1%
5,057,000	CERBERUS 2023 - 2A A1	7.879	07/15/2035	102.12	5,164,127	0.5%
5,734,000	CERBERUS LOAN FUNDING XLIII LLC 4A	7.754	10/15/2035	101.74	5,833,754	0.5%



# FPA Flexible Fixed Income Fund

## Portfolio Holdings

3/31/2024

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
5,645,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR	7.126	10/15/2033	99.73	5,629,629	0.5%
8,814,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER	13.636	10/15/2033	98.11	8,647,248	0.8%
1,993,000	GOLUB CAPITAL PARTNERS CLO LTD 2018 - 38A C	8.379	07/20/2030	99.34	1,979,786	0.2%
1,429,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 45A B1	8.129	10/20/2031	100.00	1,429,043	0.1%
5,388,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 46A A1R	7.108	04/20/2037	100.00	5,388,000	0.5%
4,361,000	GOLUB CAPITAL PARTNERS CLO LTD 2023 - 67A A1	7.814	05/09/2036	100.58	4,386,433	0.4%
4,000,000	GOLUB CAPITAL PARTNERS CLO LTD 2023 - 67A D	11.814	05/09/2036	101.78	4,071,172	0.4%
1,086,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 12A DR	13.749	07/20/2033	98.55	1,070,237	0.1%
3,766,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 18A E	13.329	04/22/2033	97.09	3,656,270	0.3%
6,250,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 9A ERR	13.536	04/23/2034	97.48	6,092,706	0.6%
5,120,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 20A E	15.318	04/20/2035	101.21	5,181,891	0.5%
800,000	OWL ROCK CLO LTD 2020 - 3A A1L	7.379	04/20/2032	99.99	799,951	0.1%
2,646,000	PARLIAMENT CLO LTD 2021 - 2A D	9.281	08/20/2032	96.12	2,543,356	0.2%
2,429,000	TCP WHITNEY CLO LTD 2017 - 1A ER	13.741	08/20/2033	98.51	2,392,718	0.2%
524,235	THL CREDIT LAKE SHORE MM CLO I LTD. 2019 - 2A A2R	2.525	10/17/2031	95.73	501,856	0.0%
4,460,000	VCP CLO II LTD 2021 - 2A E	14.000	04/15/2031	100.01	4,460,388	0.4%
<b>TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>					<b>92,639,375</b>	<b>8.5%</b>
<b>ASSET-BACKED - CREDIT CARD</b>						
8,883,000	CHASE INSURANCE TRUST 2024-A2 A	4.630	01/15/2031	99.63	8,850,246	0.8%
8,994,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2023 - 4 A	5.150	09/15/2030	101.68	9,145,057	0.8%
6,995,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2023-2	4.800	05/15/2030	100.17	7,007,189	0.6%
4,798,000	CHASE ISSUANCE TRUST 2023 - A2 A	5.080	09/15/2030	101.07	4,849,200	0.4%
<b>TOTAL ASSET-BACKED - CREDIT CARD</b>					<b>29,851,692</b>	<b>2.7%</b>
<b>ASSET-BACKED - EQUIPMENT</b>						
644,000	ARI FLEET LEASE TRUST 2022 - A A3	3.430	01/15/2031	97.90	630,459	0.1%
607,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2019 - 3A A	2.360	03/20/2026	97.62	592,529	0.1%
1,059,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 1A A	5.250	04/20/2029	100.11	1,060,193	0.1%
3,527,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 4A A	5.490	06/20/2029	100.63	3,549,176	0.3%
4,981,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 6A A	5.810	12/20/2029	102.08	5,084,480	0.5%
3,599,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 8A A	6.020	02/20/2030	103.19	3,713,671	0.3%
1,728,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 1A A	5.360	06/20/2030	100.50	1,736,686	0.2%
7,423,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 3A A	5.230	12/20/2030	99.78	7,406,403	0.7%
581,000	CNH EQUIPMENT TRUST 2022 - B A4	3.910	03/15/2028	97.17	564,554	0.1%
644,000	CNH EQUIPMENT TRUST 2023 - A A4	4.770	10/15/2030	99.04	637,818	0.1%
1,805,000	CNH EQUIPMENT TRUST 2023 - B A4	5.460	03/17/2031	101.66	1,835,053	0.2%
2,483,248	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	88.64	2,201,080	0.2%
1,139,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 C	2.940	08/23/2027	98.92	1,126,736	0.1%
2,419,000	ENTERPRISE FLEET FINANCING LLC 2022 - 2 A3	4.790	05/21/2029	99.17	2,398,921	0.2%
760,000	ENTERPRISE FLEET FINANCING LLC 2022 - 3 A3	4.290	07/20/2029	97.30	739,480	0.1%
1,601,000	ENTERPRISE FLEET FINANCING LLC 2022 - 4 A3	5.650	10/22/2029	100.72	1,612,500	0.1%
2,522,000	ENTERPRISE FLEET FINANCING LLC 2023 - 1 A3	5.420	10/22/2029	100.49	2,534,319	0.2%
3,800,000	ENTERPRISE FLEET FINANCING LLC 2023 - 2 A3	5.500	04/22/2030	101.08	3,840,887	0.4%
3,748,000	ENTERPRISE FLEET FINANCING LLC 2023 - 3 A3	6.410	06/20/2030	102.43	3,839,187	0.4%
9,814,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2018 - 4 A	4.060	11/15/2030	96.19	9,440,519	0.9%
2,130,000	GMF FLOORPLAN OWNER REVOLVING TRUST	5.340	06/15/2030	101.23	2,156,095	0.2%
3,737,000	GMF FLOORPLAN OWNER REVOLVING TRUST 2024 - 2 A	5.060	03/17/2031	100.53	3,756,643	0.3%
1,675,000	GREAT AMERICA LEASING RECEIVABLES 2023 - 1 A4	5.060	03/15/2030	98.01	1,641,722	0.2%
3,499,000	HERTZ VEHICLE FINANCING LLC 2021 - 2A A	1.680	12/27/2027	90.95	3,182,389	0.3%
3,489,000	HERTZ VEHICLE FINANCING LLC 2022 - 2A A	2.330	06/26/2028	91.60	3,195,982	0.3%
6,142,000	HERTZ VEHICLE FINANCING LLC 2022 - 5A A	3.890	09/25/2028	95.45	5,862,243	0.5%
3,379,000	HERTZ VEHICLE FINANCING LLC 2023 - 4A A	6.150	03/25/2030	103.42	3,494,635	0.3%
718,000	HPEFS EQUIPMENT TRUST 2022 - 2A B	4.200	09/20/2029	98.52	707,364	0.1%



**FPA Flexible Fixed Income Fund**  
**Portfolio Holdings**

3/31/2024

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
416,000	HPEFS EQUIPMENT TRUST 2022 - 2A C	4.430	09/20/2029	98.31	408,952	0.0%
1,372,000	JOHN DEERE OWNER TRUST 2023 - A A4	5.010	12/17/2029	99.12	1,359,897	0.1%
1,664,000	JOHN DEERE OWNER TRUST 2023 - C A4	5.390	08/15/2030	100.89	1,678,892	0.2%
1,203,000	JOHN DEERE OWNER TRUST 2023-B	5.110	05/15/2030	99.16	1,192,867	0.1%
876,000	KUBOTA CREDIT OWNER TRUST 2023 - 1A A4	5.070	02/15/2029	99.23	869,260	0.1%
1,359,000	KUBOTA CREDIT OWNER TRUST 2023 - 2A A4	5.230	06/15/2028	99.24	1,348,634	0.1%
1,028,000	M&T EQUIPMENT 2023-LEAF1 NOTES	5.750	07/15/2030	99.30	1,020,845	0.1%
736,000	MMAF EQUIPMENT FINANCE LLC 2020 - A A5	1.560	10/09/2042	88.83	653,797	0.1%
2,626,000	MMAF EQUIPMENT FINANCE LLC 2023 - A A4	5.500	12/13/2038	99.45	2,611,485	0.2%
1,849,000	MMAF EQUIPMENT FINANCE LLC 2024 - A A4	5.100	07/13/2049	99.97	1,848,369	0.2%
4,685,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2022 - 1A A2	2.800	03/15/2027	97.40	4,563,279	0.4%
775,512	SUNNOVA HESTIA I ISSUER, LLC 2023 - GRID1 1A	5.750	12/20/2050	101.62	788,102	0.1%
2,555,000	VERIZON MASTER TRUST 2022 - 4 B	3.640	11/20/2028	97.74	2,497,204	0.2%
663,000	VERIZON MASTER TRUST 2022 - 4 C	3.890	11/20/2028	97.98	649,614	0.1%
6,196,000	VERIZON MASTER TRUST 2023 - 3 A	4.730	04/21/2031	99.59	6,170,791	0.6%
8,097,000	VERIZON MASTER TRUST 2023 - 6 A	5.350	09/22/2031	102.05	8,263,009	0.8%
10,281,000	VERIZON MASTER TRUST 2024 - 2 A	4.830	12/22/2031	99.95	10,276,326	0.9%
<b>TOTAL ASSET-BACKED - EQUIPMENT</b>					<b>124,743,046</b>	<b>11.5%</b>
<b>ASSET-BACKED - OTHER</b>						
1,117,371	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	95.48	1,066,917	0.1%
2,848,251	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/20/2030	94.29	2,685,718	0.2%
1,670,000	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A A1	7.420	03/01/2032	97.93	1,635,354	0.2%
6,978,000	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A C	8.237	03/01/2032	92.90	6,482,248	0.6%
8,058,000	AMERICAN TOWER TRUST I 03/15/2053	5.490	03/15/2028	100.55	8,102,206	0.7%
750,413	BRAZOS SECURITIZATION LLC	5.014	09/01/2031	99.51	746,735	0.1%
291,006	CAPITAL AUTOMOTIVE REIT 2020 - 1A A1	2.690	02/15/2050	97.21	282,873	0.0%
1,607,713	CLECO SECURITIZATION I LLC	4.016	03/01/2031	95.75	1,539,385	0.1%
4,273,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A A2	3.300	12/26/2051	89.66	3,831,217	0.4%
3,235,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A C	5.990	12/26/2051	89.00	2,879,148	0.3%
2,542,000	CONSUMERS 2023 SECURITIZATION FUNDING LLC	5.210	09/01/2030	100.50	2,554,710	0.2%
1,400,000	DATABANK ISSUER LLC 2021 - 1A A2	2.060	02/27/2051	90.74	1,270,395	0.1%
1,500,000	DATABANK ISSUER LLC 2021 - 1A C	4.430	02/27/2051	82.73	1,240,917	0.1%
512,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	04/15/2049	89.50	458,224	0.0%
1,718,000	DIAMOND ISSUER LLC 2021 - 1A C	3.787	11/20/2051	83.99	1,442,909	0.1%
3,199,000	DTE ELECTRIC SECURITIZATION FUNDING II LLC	5.970	03/01/2032	103.13	3,298,969	0.3%
164,640	ELM 2020 - 4 TRUST A A2	2.286	10/20/2029	95.16	156,665	0.0%
604,099	ELM 2020 - 4 TRUST A B	3.866	10/20/2029	93.12	562,541	0.1%
2,302,777	ELM 2020-3 TRUST A A2	2.954	08/20/2029	95.64	2,202,279	0.2%
421,387	ELM 2020-3 TRUST A B	4.481	08/20/2029	93.78	395,167	0.0%
49,983	FCI FUNDING, LLC 2021 - 1A A	1.130	04/15/2033	99.04	49,502	0.0%
1,262,728	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	95.23	1,202,536	0.1%
868,774	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	94.31	819,347	0.1%
3,346,787	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	94.70	3,169,514	0.3%
1,866,945	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	93.65	1,748,434	0.2%
4,896,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A	2.944	10/19/2029	92.25	4,516,545	0.4%
5,697,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A B	3.994	10/19/2029	86.00	4,899,335	0.4%
1,385,000	HOTWIRE FUNDING LLC 2023 - 1A A2	5.687	05/20/2053	97.06	1,344,272	0.1%
1,250,000	HWIRE 2021-1 C 4.459% 11/20/2051	4.459	11/20/2051	89.88	1,123,556	0.1%
5,724,973	KANSAS GAS SERVICE SECURITIZATION I LLC	5.486	08/01/2032	102.01	5,839,820	0.5%
3,800,000	METRONET INFRASTRUCTURE ISSUER LLC 2022 - 1A A2	6.350	10/20/2052	100.46	3,817,585	0.4%
2,580,843	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	97.09	2,505,661	0.2%
885,861	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B	3.908	04/22/2031	97.50	863,752	0.1%
3,700,000	MONROE CAPITAL INCOME PLUS ABS FUNDING LLC 2022 - 1A A	4.050	04/30/2032	91.03	3,368,077	0.3%



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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
774,250	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY	4.285	02/01/2034	97.36	753,813	0.1%
1,847,940	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - ONG A1	3.877	05/01/2037	96.13	1,776,444	0.2%
2,176,212	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - PSO A1	4.135	12/01/2033	96.22	2,093,890	0.2%
1,020,000	OPORTUN FUNDING LLC 2021 - B A	1.470	05/08/2031	95.13	970,360	0.1%
4,976,000	OPORTUN FUNDING LLC 2021 - C A	2.180	10/08/2031	94.37	4,695,905	0.4%
6,716,000	PFS FINANCING CORP. 2022 - A A	2.470	02/15/2027	97.34	6,537,062	0.6%
1,380,000	PFS FINANCING CORP. 2022 - A B	2.770	02/15/2027	97.18	1,341,110	0.1%
5,700,000	PFS FINANCING CORP. 2022 - C A	3.890	05/15/2027	98.28	5,602,211	0.5%
879,000	PFS FINANCING CORP. 2022 - C B	4.390	05/15/2027	98.07	862,039	0.1%
5,205,000	PFS FINANCING CORP. 2022 - D A	4.270	08/15/2027	98.48	5,125,978	0.5%
3,930,216	PG&E RECOVERY FUNDING LLC	5.045	07/15/2032	99.31	3,903,019	0.4%
3,681,790	PG&E WILDFIRE RECOVERY FUNDING LLC	4.022	06/01/2031	97.96	3,606,521	0.3%
1,380,000	SBA TOWER TRUST	1.631	11/15/2026	89.79	1,239,118	0.1%
1,049,000	SBA TOWER TRUST	6.599	01/15/2028	102.16	1,071,622	0.1%
1,767,000	SBA TOWER TRUST	2.328	01/15/2028	89.17	1,575,691	0.1%
944,380	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	91.50	864,126	0.1%
794,000	TEXAS NATURAL GAS SECURITIZTN FIN CORP REVENUE	5.102	04/01/2035	100.75	799,964	0.1%
42,732	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	99.64	42,576	0.0%
1,344,000	VANTAGE DATA CENTERS LLC 2020 - 1A A2	1.645	09/15/2045	93.62	1,258,300	0.1%
1,547,775	VCP RRL ABS I, LTD 2021 - 1A A	2.152	10/20/2031	94.14	1,457,047	0.1%
2,441,396	VCP RRL ABS I, LTD 2021 - 1A B	2.848	10/20/2031	92.08	2,248,125	0.2%
3,790,038	VCP RRL ABS I, LTD 2021 - 1A C	5.425	10/20/2031	90.00	3,411,141	0.3%
5,538,000	VIRGINIA POWER FUEL SECURITIZATION LLC	4.877	05/01/2031	99.60	5,516,075	0.5%
931,924	WEPCO ENVIRONMENTAL TRUST FINANCE I LLC	1.578	12/15/2035	85.62	797,886	0.1%
<b>TOTAL ASSET-BACKED - OTHER</b>					<b>135,652,533</b>	<b>12.5%</b>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>						
784,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K068 A2	3.244	08/25/2027	95.52	748,894	0.1%
1,135,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K072 A2	3.444	12/25/2027	95.54	1,084,420	0.1%
3,064,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K073 A2	3.350	01/25/2028	95.55	2,927,593	0.3%
1,691,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K076 A2	3.900	04/25/2028	97.56	1,649,769	0.2%
377,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K077 A2	3.850	05/25/2028	96.57	364,061	0.0%
3,220,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K079 A2	3.926	06/25/2028	97.58	3,141,984	0.3%
2,683,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K080 A2	3.926	07/25/2028	97.58	2,618,139	0.2%
7,407,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K081 A2	3.900	08/25/2028	96.59	7,154,187	0.7%
5,016,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K082 A2	3.920	09/25/2028	96.59	4,844,934	0.4%
2,785,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K083 A2	4.050	09/25/2028	97.59	2,717,956	0.2%
7,311,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K084 A2	3.780	10/25/2028	96.60	7,062,140	0.6%
2,867,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K085 A2	4.060	10/25/2028	97.60	2,798,086	0.3%
509,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K088 A2	3.690	01/25/2029	95.61	486,655	0.0%
3,232,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K089 A2	3.563	01/25/2029	95.24	3,078,271	0.3%
5,136,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K090 A2	3.422	02/25/2029	94.62	4,859,517	0.4%
2,866,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K091 A2	3.505	03/25/2029	95.62	2,740,412	0.3%
269,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K092 A2	3.298	04/25/2029	93.95	252,713	0.0%
560,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K093 A2	2.982	05/25/2029	92.62	518,697	0.0%
8,032,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K094 A2	2.903	06/25/2029	92.63	7,440,418	0.7%
9,192,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K095 A2	2.785	06/25/2029	91.63	8,422,928	0.8%
10,423,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K096 A2	2.519	07/25/2029	90.23	9,404,262	0.9%
4,234,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K097 A2	2.508	07/25/2029	90.64	3,837,793	0.4%
4,314,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K102 A2	2.537	10/25/2029	90.15	3,889,130	0.4%
6,001,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K103 A2	2.651	11/25/2029	90.66	5,440,269	0.5%
150,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K104 A2	2.253	01/25/2030	88.66	132,994	0.0%
150,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K105 A2	1.872	01/25/2030	86.67	130,002	0.0%
614,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K107 A2	1.639	01/25/2030	85.66	525,983	0.0%



# FPA Flexible Fixed Income Fund

## Portfolio Holdings

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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
740,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K108 A2	1.517	03/25/2030	84.67	626,573	0.1%
1,920,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K109 A2	1.558	04/25/2030	84.18	1,616,234	0.1%
823,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K114 A2	1.366	06/25/2030	82.69	680,551	0.1%
7,921,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K751 A2	4.412	03/25/2030	98.98	7,839,938	0.7%
6,431,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K754 A2	4.940	11/25/2030	101.82	6,548,115	0.6%
<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>					<b>105,583,621</b>	<b>9.7%</b>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>						
1,303,451	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.294	01/16/2057	1.42	18,473	0.0%
1,227,623	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.454	01/16/2057	1.93	23,674	0.0%
3,405,797	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	0.937	03/16/2062	6.09	207,333	0.0%
2,117,635	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.261	11/16/2061	7.38	156,319	0.0%
2,745,188	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.102	01/16/2062	6.78	186,113	0.0%
5,141,920	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	0.870	02/16/2062	5.92	304,195	0.0%
<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>					<b>896,107</b>	<b>0.1%</b>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>						
987,878	A10 SECURITIZATION LLC 2021 - D A1FX	2.589	10/01/2038	95.63	944,704	0.1%
2,186,468	ACRES COMMERCIAL REALTY 2021-FL1 LTD 2021 - FL1 A*	6.634	06/15/2036	99.30	2,171,054	0.2%
763,687	ACRES COMMERCIAL REALTY LTD 2021 - FL2 A*	6.834	01/15/2037	99.48	759,753	0.1%
6,960,000	ARBOR MULTIFAMILY MORTGAGE SECURITIES TRUST 2020-MF1 2020 - MF1 A5	2.756	05/15/2053	88.30	6,145,823	0.6%
3,148,000	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2021 - FL4 A*	6.785	11/15/2036	99.25	3,124,419	0.3%
3,442,000	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022 - FL1 A*	6.780	01/15/2037	99.22	3,415,112	0.3%
2,524,000	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022-FL2 LTD 2022 - FL2 A	7.171	05/15/2037	99.78	2,518,480	0.2%
679,654	BBCMS TRUST 2015-SRCH A1	3.312	08/10/2035	93.82	637,642	0.1%
1,410,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT E	7.435	09/15/2036	98.56	1,389,734	0.1%
2,319,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT F	7.835	09/15/2036	100.69	2,334,940	0.2%
5,125,000	BX TRUST 2019-OC11 2019 - OC11 A	3.202	12/09/2041	89.11	4,566,859	0.4%
2,791,298	BXMT LTD 2021 - FL4 A	6.490	05/15/2038	95.25	2,658,715	0.2%
3,000,000	GREYSTONE COMMERCIAL REAL ESTATE NOTES 2021 - FL3 A*	6.455	07/15/2039	98.85	2,965,402	0.3%
1,384,000	HAWAII HOTEL TRUST 2019-MAUI 2019 - MAUI C	7.023	05/15/2038	99.25	1,373,643	0.1%
2,095,259	HERA COMMERCIAL MORTGATE LTD 2021 - FL1 A*	6.491	02/18/2038	98.35	2,060,753	0.2%
819,000	INDEPENDENCE PLAZA TRUST 2018-INDP 2018 - INDP A	3.763	07/10/2035	95.72	783,926	0.1%
163,146	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C30 ASB	3.559	07/15/2048	98.52	160,731	0.0%
519,825	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C31 A3	3.801	08/15/2048	96.65	502,429	0.0%
834,000	KREF 2021 - FL2 A*	6.504	02/15/2039	97.63	814,203	0.1%
4,991,000	MANHATTAN WEST 2020-1MW MORTGAGE TRUST 2020 - 1MW A	2.130	09/10/2039	89.00	4,442,143	0.4%
2,592,719	MF1 2021-FL7 LTD 2021 - FL7 A*	6.521	10/16/2036	99.38	2,576,531	0.2%
260,413	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2020 - FL4 A	7.134	11/15/2035	100.06	260,575	0.0%
4,461,518	PROGRESS RESIDENTIAL TRUST 2021 - SFR10 A	2.393	12/17/2040	88.90	3,966,395	0.4%
1,428,833	PROGRESS RESIDENTIAL TRUST 2021 - SFR11 A	2.283	01/17/2039	88.28	1,261,343	0.1%
1,264,685	PROGRESS RESIDENTIAL TRUST 2021 - SFR7 A	1.692	08/17/2040	86.47	1,093,630	0.1%
725,507	PROGRESS RESIDENTIAL TRUST 2021 - SFR9 A	2.013	11/17/2040	87.14	632,187	0.1%
2,887,000	PROGRESS RESIDENTIAL TRUST 2023 - SFR2 A	4.500	10/17/2028	97.43	2,812,802	0.3%
5,585,000	SLG OFFICE TRUST 2021-OVA	2.585	07/15/2041	82.74	4,620,930	0.4%
1,304,249	STWD 2021-FL2 LTD 2021 - FL2 A*	6.641	04/18/2038	98.40	1,283,376	0.1%
2,356,000	TRTX 2022-FL5 ISSUER LTD 2022 - FL5 A*	6.980	02/15/2039	99.29	2,339,382	0.2%
654,795	VMC FINANCE 2021-HT1 LLC 2021 - HT1 A	7.091	01/18/2037	98.76	646,679	0.1%
<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>					<b>65,264,294</b>	<b>6.0%</b>
<b>CORPORATE BONDS AND NOTES</b>						
3,644,000	ADS SENIOR NOTES	8.620	09/28/2028	100.00	3,644,000	0.3%
1,805,339	AIR CANADA 2017-1 CLASS AA PASS THROUGH TRUST*	3.300	01/15/2030	90.50	1,633,832	0.2%
1,834,000	AMAZON.COM INC	1.650	05/12/2028	89.15	1,635,059	0.2%



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4,700,000	ARES CAPITAL CORP	2.875	06/15/2028	89.06	4,185,956	0.4%
4,500,000	BLACKSTONE PRIVATE CREDIT FUND	4.000	01/15/2029	91.61	4,122,453	0.4%
5,727,000	BLUE OWL CREDIT INCOME CORP	7.950	06/13/2028	103.40	5,921,890	0.5%
5,122,000	BLUE OWL CREDIT INCOME CORP	7.750	09/16/2027	102.32	5,240,604	0.5%
2,633,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	6.375	09/01/2029	94.75	2,494,768	0.2%
8,557,000	CIMPRESS PLC*	7.000	06/15/2026	100.08	8,563,846	0.8%
1,119,000	CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/2028	87.25	976,328	0.1%
2,000,000	DISH NETWORK CORP	11.750	11/15/2027	101.75	2,035,000	0.2%
3,066,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	96.53	2,959,648	0.3%
1,636,000	FRONTIER COMMUNICATIONS HOLDINGS LLC	6.000	01/15/2030	84.75	1,386,510	0.1%
1,487,000	GOLUB CAPITAL BDC INC	3.375	04/15/2024	100.00	1,486,940	0.1%
4,410,000	HEARTLAND DENTAL LLC / HEARTLAND DENTAL FINANCE CORP	10.500	04/30/2028	106.00	4,674,600	0.4%
5,000,000	HLEND SENIOR NOTES	8.170	03/15/2028	100.00	5,000,000	0.5%
2,981,000	HPS CORPORATE LENDING FUND	6.750	01/30/2029	99.71	2,972,287	0.3%
10,563,000	MIDCAP FINANCIAL ISSUER TRUST	6.500	05/01/2028	91.94	9,711,305	0.9%
4,032,000	OAKTREE STRATEGIC CREDIT FUND	8.400	11/14/2028	105.97	4,272,529	0.4%
1,557,000	OCREDIT BDC SENIOR NOTES	3.500	03/07/2029	100.00	1,557,000	0.1%
3,400,000	UPWORK INC 0.25% 08/15/2026	0.250	08/15/2026	87.19	2,964,460	0.3%
979,000	VT TOPCO INC	8.500	08/15/2030	105.25	1,030,398	0.1%
<b>TOTAL CORPORATE BONDS AND NOTES</b>					<b>78,469,411</b>	<b>7.2%</b>
<b>CORPORATE BANK DEBT</b>						
3,031,833	AXIOM GLOBAL INC	10.195	10/01/2026	96.75	2,933,298	0.3%
1,925,700	AZALEA TOPCO INC TL B 1L	9.180	07/27/2026	99.50	1,916,072	0.2%
2,044,641	AZALEA TOPCO INC. TL B 1L	8.943	07/27/2026	99.19	2,028,038	0.2%
1,761,859	CAPSTONE LOGISTICS TERM LOAN	10.000	11/12/2027	95.73	1,686,624	0.2%
89,719	CAPSTONE LOGISTICS TERM LOAN	10.000	11/12/2027	95.73	85,888	0.0%
4,488,491	FARFETCH US HOLDINGS INC	11.666	10/20/2027	92.00	4,129,412	0.4%
1,093,190	FRONTIER COMMUNICATIONS CORP	9.080	10/08/2027	99.33	1,085,898	0.1%
471,014	JC PENNEY TL-B 1L	9.384	06/23/2023	0.01	47	0.0%
12,921	LEALAND FINANCE CO BV*	9.330	12/31/2027	39.00	5,039	0.0%
405,491	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	10.080	06/30/2027	66.50	269,651	0.0%
218,452	MCDERMOTT TANKS SECURED LC*	5.127	12/31/2026	84.00	183,500	0.0%
2,636,633	POLARIS NEWCO LLC TL B 1L	9.439	06/05/2028	98.90	2,607,525	0.2%
2,783,422	WH BORROWER LLC	10.816	02/15/2027	99.63	2,772,985	0.3%
817,718	WINDSTREAM SERVICES LLC TL B	11.666	09/21/2027	97.33	795,909	0.1%
<b>TOTAL CORPORATE BANK DEBT</b>					<b>20,499,886</b>	<b>1.9%</b>
<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES</b>						
3,145,124	FANNIE MAE POOL BM7277	1.969	08/01/2051	88.32	2,777,799	0.3%
2,799,065	FANNIE MAE POOL BM7354	1.892	04/01/2052	86.91	2,432,771	0.2%
343,069	FANNIE MAE POOL BT4484	1.726	07/01/2051	86.83	297,901	0.0%
247,446	FANNIE MAE POOL BT4507	1.609	09/01/2051	86.30	213,538	0.0%
9,879,815	FREDDIE MAC NON GOLD POOL 841463	2.155	07/01/2052	87.42	8,637,204	0.8%
1,354,633	FREDDIE MAC NON GOLD POOL 841600	3.402	11/01/2052	92.36	1,251,163	0.1%
1,425,711	FREDDIE MAC NON GOLD POOL 841640	2.161	05/01/2053	88.24	1,258,033	0.1%
1,075,127	FREDDIE MAC NON GOLD POOL 8D0086	1.683	09/01/2051	86.20	926,734	0.1%
1,542,254	FREDDIE MAC NON GOLD POOL 8D0161	2.567	03/01/2052	89.23	1,376,154	0.1%
966,350	FREDDIE MAC NON GOLD POOL 8D0226	2.546	05/01/2052	89.60	865,866	0.1%
<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES</b>					<b>20,037,164</b>	<b>1.8%</b>
<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>						
3,777,138	FANNIE MAE POOL 310215	3.500	04/01/2044	91.69	3,463,244	0.3%



**FPA Flexible Fixed Income Fund**  
**Portfolio Holdings**

3/31/2024

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
3,777,706	FANNIE MAE POOL BQ6602	1.500	10/01/2036	86.57	3,270,338	0.3%
1,088,973	FANNIE MAE POOL BR2134	2.000	07/01/2041	83.88	913,441	0.1%
899,060	FANNIE MAE POOL BR2268	1.500	08/01/2036	86.79	780,277	0.1%
695,610	FANNIE MAE POOL FM6766	1.500	04/01/2036	86.94	604,794	0.1%
12,168,862	FANNIE MAE POOL FS1680	1.000	12/01/2036	83.07	10,108,780	0.9%
20,057,597	FANNIE MAE POOL FS1967	1.000	03/01/2037	83.07	16,662,023	1.5%
8,671,190	FANNIE MAE POOL FS6156	1.500	12/01/2035	87.19	7,560,794	0.7%
2,588,449	FANNIE MAE POOL FS6264	2.000	08/01/2042	83.88	2,171,214	0.2%
12,485,969	FANNIE MAE POOL FS6519	1.500	08/01/2036	86.94	10,855,853	1.0%
784,558	FANNIE MAE POOL MA4176	2.000	11/01/2040	84.26	661,036	0.1%
1,076,498	FANNIE MAE POOL MA4278	1.500	03/01/2036	86.94	935,955	0.1%
2,113,543	FANNIE MAE POOL MA4301	1.000	04/01/2036	83.68	1,768,544	0.2%
1,135,247	FANNIE MAE POOL MA4302	1.500	04/01/2036	86.94	987,034	0.1%
1,821,062	FANNIE MAE POOL MA4334	2.500	05/01/2041	87.09	1,585,895	0.1%
1,535,370	FANNIE MAE POOL MA4417	1.500	09/01/2036	86.79	1,332,519	0.1%
7,226,575	FANNIE MAE POOL MA4445	1.500	10/01/2041	81.00	5,853,492	0.5%
10,692,232	FANNIE MAE POOL MA4473	1.500	11/01/2041	81.00	8,660,658	0.8%
3,700,289	FREDDIE MAC POOL QN7387	1.500	08/01/2036	86.79	3,211,413	0.3%
2,772,323	FREDDIE MAC POOL QN7917	1.500	10/01/2036	86.57	2,399,984	0.2%
2,036,991	FREDDIE MAC POOL RC2043	1.500	06/01/2036	86.51	1,762,138	0.2%
11,599,346	FREDDIE MAC POOL SB1000	1.500	11/01/2035	87.19	10,113,982	0.9%
820,155	FREDDIE MAC POOL SB1019	1.500	11/01/2036	86.94	713,079	0.1%
731,785	FREDDIE MAC POOL SB8109	1.000	07/01/2036	83.41	610,405	0.1%
4,657,311	FREDDIE MAC POOL SC0443	2.000	05/01/2042	83.88	3,906,594	0.4%
3,125,674	FREDDIE MAC POOL SC0457	2.000	08/01/2042	83.66	2,615,006	0.2%
<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>					<b>103,508,493</b>	<b>9.5%</b>
<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED</b>						
<b>PRINCIPAL ONLY SECURITIES</b>						
66,347	FANNIE MAE INTEREST STRIP - 284 1	0.00	07/25/2027	92.07	61,089	0.0%
<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED</b>					<b>61,089</b>	<b>0.0%</b>
<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>						
66,704	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	95.97	64,019	0.0%
152,644	FREDDIE MAC REMICS - 4162 P	3.000	02/15/2033	95.48	145,738	0.0%
<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>					<b>209,757</b>	<b>0.0%</b>
<b>RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>						
1,679,802	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ6 A8	2.500	11/25/2051	86.85	1,458,921	0.1%
2,169,147	GS MORTGAGE-BACKED SECURITIES TRUST 2021-PJ7	2.500	01/25/2052	86.75	1,881,729	0.2%
2,067,487	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ2 A24	3.000	06/25/2052	88.67	1,833,287	0.2%
1,954,525	JP MORGAN MORTGAGE TRUST 2021 - 13 A4	2.500	04/25/2052	87.03	1,701,100	0.2%
452,879	JP MORGAN MORTGAGE TRUST 2022 - 3 A4A	2.500	08/25/2052	86.36	391,122	0.0%
4,290,000	JP MORGAN MORTGAGE TRUST 2024 - 3 A4	3.000	05/25/2054	88.28	3,787,198	0.3%
2,587,173	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 10 A1	2.487	10/25/2026	96.47	2,495,894	0.2%
2,041,254	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 11 A1	2.487	11/25/2026	96.68	1,973,534	0.2%
4,208,611	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 2 A1	5.115	03/25/2026	98.24	4,134,536	0.4%
1,983,928	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 9 A1	2.363	10/25/2026	96.33	1,911,086	0.2%
1,399,668	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL2 A1	1.992	06/27/2060	97.05	1,358,379	0.1%
3,166,911	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL4 A1	2.363	10/27/2060	96.30	3,049,719	0.3%
3,999,535	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL5 A1	2.487	10/25/2051	96.49	3,859,019	0.4%
779,410	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL6 A1	2.487	07/25/2051	96.64	753,203	0.1%
1,177,000	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2024 - RPL1 A1	3.900	10/25/2063	94.15	1,108,157	0.1%
315,331	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	96.47	304,205	0.0%



**FPA Flexible Fixed Income Fund**  
Portfolio Holdings

3/31/2024

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
34,516	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	96.76	33,398	0.0%
4,656,791	TOWD POINT MORTGAGE TRUST 2019 - 4 A1	2.900	10/25/2059	93.43	4,350,757	0.4%
708,961	TOWD POINT MORTGAGE TRUST 2020 - 4 A1	1.750	10/25/2060	87.98	623,724	0.1%
1,875,990	TOWD POINT MORTGAGE TRUST 2023 - 1 A1	3.750	01/25/2063	93.75	1,758,701	0.2%
2,584,335	VCAT ASSET SECURITIZATION, LLC 2021 - NPL1 A1	5.289	12/26/2050	99.16	2,562,701	0.2%
1,239,619	VCAT ASSET SECURITIZATION, LLC 2021 - NPL2 A1	5.115	03/27/2051	98.55	1,221,602	0.1%
2,948,683	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL3 A1	5.240	02/27/2051	98.24	2,896,673	0.3%
720,114	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL4 A1	5.240	03/27/2051	97.91	705,067	0.1%
699,199	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL9 A1	1.992	05/25/2051	97.49	681,676	0.1%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>				<b>46,835,386</b>	<b>4.3%</b>
	<b>U.S. GOVERNMENT AND AGENCIES</b>					
10,896,000	UNITED STATES TREASURY NOTE/BOND	4.625	09/30/2030	102.22	11,138,202	1.0%
80,031,000	UNITED STATES TREASURY NOTE/BOND	4.000	01/31/2029	98.99	79,226,640	7.3%
42,690,000	UNITED STATES TREASURY NOTE/BOND	4.250	02/28/2029	100.16	42,758,167	3.9%
	<b>TOTAL U.S. GOVERNMENT AND AGENCIES</b>				<b>133,123,010</b>	<b>12.2%</b>
	<b>COMMON STOCK (LONG)</b>					
58,520	COPPER PROPERTY CTL PASS THROUGH TRUST			9.85	576,422	0.1%
75,292	PHI GROUP INC/DE			20.00	1,505,840	0.1%
11,258	WINDSTREAM SERVICES LLC			9.50	106,951	0.0%
	<b>TOTAL COMMON STOCK (LONG)</b>				<b>2,189,213</b>	<b>0.2%</b>
	<b>TOTAL INVESTMENT SECURITIES</b>				<b>1,025,660,044</b>	<b>94.2%</b>
	<b>SHORT TERM INVESTMENTS</b>					
10,900,865	MSILF TREASURY PORT-INST	5.280		100.00	10,900,865	1.0%
	<b>TOTAL SHORT TERM INVESTMENTS</b>				<b>10,900,865</b>	<b>1.0%</b>
	<b>U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>					
59,197,000	UNITED STATES TREASURY BILL	0.000	04/04/2024	99.96	59,171,249	5.4%
	<b>TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>				<b>59,171,249</b>	<b>5.4%</b>
	<b>CASH &amp; EQUIVALENTS</b>				<b>(6,730,099)</b>	<b>-0.6%</b>
	<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>63,342,015</b>	<b>5.8%</b>
	<b>TOTAL NET ASSETS</b>				<b>1,089,002,059</b>	<b>100.0%</b>
	<b>NUMBER OF LONG EQUITY POSITIONS</b>					<b>3</b>
	<b>NUMBER OF LONG FIXED INCOME CREDIT POSITIONS</b>					<b>345</b>

\* Indicates foreign security.



## FPA Flexible Fixed Income Fund

### Portfolio Holdings

3/31/2024

#### Portfolio Holding 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.

Investments, including investments in mutual funds, 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. 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. 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 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.

The ratings agencies that provide ratings are Standard and Poor's ("S&P"), Fitch, Moody's, and any other nationally recognized statistical rating organization ("NRSO"). Credit ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings of BB and below are lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds. Bonds with credit ratings of CCC/Caa or below have high default risk.

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..

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.

Please refer to the Fund's Prospectus for a complete overview of the primary risks associated with the Fund.

The Fund is distributed by UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212. FPA and UMB are not affiliated.