



FPA Flexible Fixed Income Fund Second Quarter 2024 Commentary

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

Trailing Performance (%)

As of June 30, 2024	Since Inception 12/31/18	5 Years	3 Years	1 Year	YTD	QTD
FPA Flexible Fixed Income Fund (FPMIX)	3.37	3.17	2.92	7.87	2.39	1.20
Bloomberg US Universal Bond Index	1.26	0.11	-2.68	3.47	-0.28	0.19
CPI + 200 bps	6.04	6.25	7.08	5.05	2.41	0.76

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 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 Class and 0.68% for the Advisor 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 shown for the Institutional Class and 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 Class and 0.68% for the Advisor 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, by email at 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 Second Quarter 2024 Commentary

Dear Shareholder:

FPA Flexible Fixed Income Fund (the “Fund”) returned 1.20% in the second quarter of 2024 and 2.39% year-to-date through June 30, 2024.

Sector	As of 6/30/2024
Yield-to-worst ¹	6.00%
Effective Duration	3.09 years
Spread Duration	2.90 years
High Quality Exposure ²	83%
Credit Exposure ³	17%

Most recently citing “modest further progress” toward its inflation objective, the Federal Reserve left the Fed Funds rate unchanged during the quarter.⁴ The Federal Reserve further explained that it is looking for “greater confidence that inflation is moving sustainably toward two percent” before reducing the Fed Funds rate.⁵ Treasury yields increased by 9-22 bps across the yield curve during the quarter while, generally, debt market spreads did not change meaningfully, notwithstanding changes in spreads in certain segments of the market. We do not generally view Credit (investments rated BBB or lower) as attractively priced, but we continue to search and will seek to opportunistically invest in Credit when we believe that 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), which we believe will enhance the Fund's long-term returns and the Fund's short-term upside-versus-downside return profile. The Fund's Credit exposure decreased to 17.0% on June 30, 2024 versus 19.5% on March 31, 2024. Cash and equivalents represented 7.4% of the portfolio on June 30, 2024 versus 5.8% on March 31, 2024.

¹ 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 June 30, 2024, the Fund's subsidized/unsubsidized 30-day SEC standardized yield (“SEC Yield”) was 4.74%/4.69% 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.

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

³ Credit is defined as investments rated BBB or lower, including non-rated investments.

⁴ Federal Reserve Open Market Committee statement on 6/12/24.

⁵ Federal Reserve Chairman Jerome Powell's press conference on 6/12/24.

Portfolio Attribution⁶

Second Quarter 2024

Collateralized loan obligations (CLO) backed by corporate loans were the largest contributor to performance because of coupon payments and higher prices due to lower spreads.

The second-largest contributors to performance were our corporate holdings, comprised primarily of corporate loans and bonds that benefited from coupon payments and price appreciation because of an overall decrease in spreads for these investments.

Agency mortgage pools were the third-largest contributor to performance owing to coupon payments and principal amortization applied to the pools' discount dollar price, partially offset by lower prices caused by an increase in risk-free rates.

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

Portfolio Activity⁶

The table below shows the portfolio's sector-level exposures at June 30, 2024 compared to March 31, 2024:

Sector	% Portfolio 6/30/2024	% Portfolio 3/31/2024
ABS	28.7	32.7
CLO	7.5	8.5
Corporate	8.2	9.3
Agency CMBS	10.8	9.7
Non-Agency CMBS	5.8	6.0
Agency RMBS	14.1	11.4
Non-Agency RMBS	5.8	4.3
Stripped Mortgage-backed	0.1	0.1
U.S. Treasury	11.5	12.2
Cash and equivalents	7.4	5.8
Total	100.0%	100.0%
Yield-to-worst ¹	6.00%	6.18%
Effective Duration (years)	3.09	2.96
Spread Duration (years)	2.90	2.79
Average Life (years)	3.76	3.73

⁶ 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. Portfolio composition will change due to ongoing management of the Fund. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com.

Past performance is no guarantee, nor is it indicative, of future results.

We have been taking advantage of higher yields to buy longer-duration bonds, because 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 second quarter, we bought fixed-rate, High Quality bonds including agency-guaranteed residential mortgage pools, non-agency residential mortgage-backed securities (RMBS), agency-guaranteed commercial mortgage-backed securities (CMBS), asset-backed securities (ABS) backed by equipment, ABS backed by prime quality auto loans, non-agency CMBS backed by single-family rental properties, and ABS backed by credit card receivables. These investments had a weighted average life of 6.4 years and a weighted average duration of 5.3 years. We also extended the duration of the Fund's Treasury holdings.

To fund investments, we used a combination of proceeds from maturing investments and sales of High Quality bonds with a weighted average life and duration of 1.5 years and 1.3 years, respectively. We also reduced the Credit exposure via maturities, amortization, and a corporate loan sale.

Market Commentary

As shown in the following chart and as noted by the Federal Reserve, there has been “modest further progress” in reducing inflation toward the Federal Reserve's 2% target.

CPI Urban Consumers less Food and Energy Year/year Change

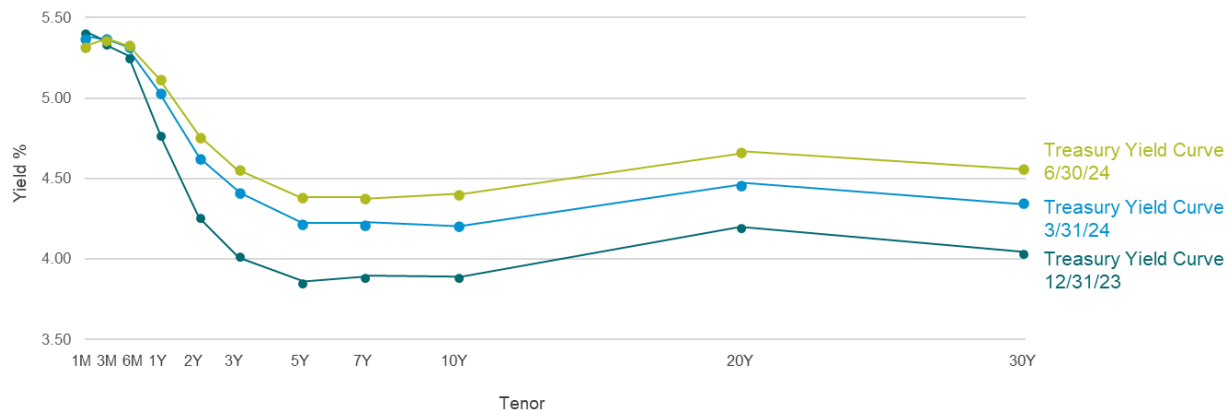


Source: US Department of Labor. As of June 30, 2024. The Consumer Price Index, or CPI, reflects the average change over time in prices paid by urban consumers for a market basket of consumer goods and services. The Federal Reserve seeks to achieve an average of 2% inflation rate (<https://www.federalreserve.gov/newsevents/pressreleases/monetary20221102a.htm>). Dotted line represents the Federal Reserve target.

Noting the need for more data to instill “greater confidence that inflation is moving sustainably toward two percent,” the Federal Reserve opted to leave the Fed Funds rate unchanged at both its May and June meetings.

Despite lower inflation and growing confidence that the Federal Reserve is nearer to cutting rates, uncertainty as to the exact timing of such easing led to an increase in Treasury yields, as shown below.

U.S. Treasury Yield Curve



	Maturity							
	1Y	2Y	3Y	5Y	7Y	10Y	20Y	30Y
Change in yield (bps) during Q2 2024	9	13	14	17	17	20	21	22
Change in yield (bps) year-to-date	35	50	54	53	49	52	47	53

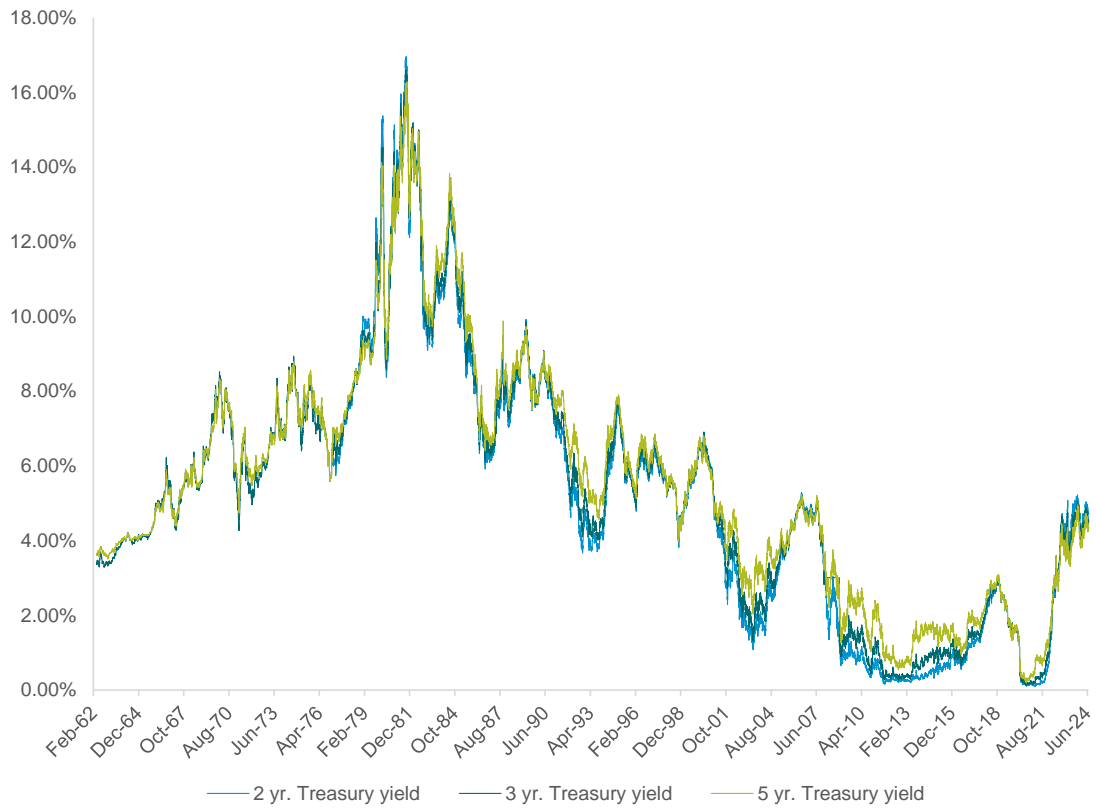
Source: Bloomberg; As of 6/28/2024

Perhaps contributing to higher risk-free rates is uncertainty created by the federal elections in November and the impact they could have on the direction of the federal government, fiscal policy, trade policy, economic growth, inflation, monetary policy, etc.

We won't try to predict the macroeconomy, politics, elections, or other macro factors because we do not believe that can be done with any level of conviction. Betting on a specific event and tying prospective returns to that outcome would be speculative and create a less certain path to attractive long-term returns. All we can do is consider possible outcomes and weigh them against market prices. We seek investments at prices that we believe compensate for the possibility of negative outcomes. That said, because overall market prices have not changed materially in our view over the past few months, the implementation of our investment process has also not changed meaningfully during that period.

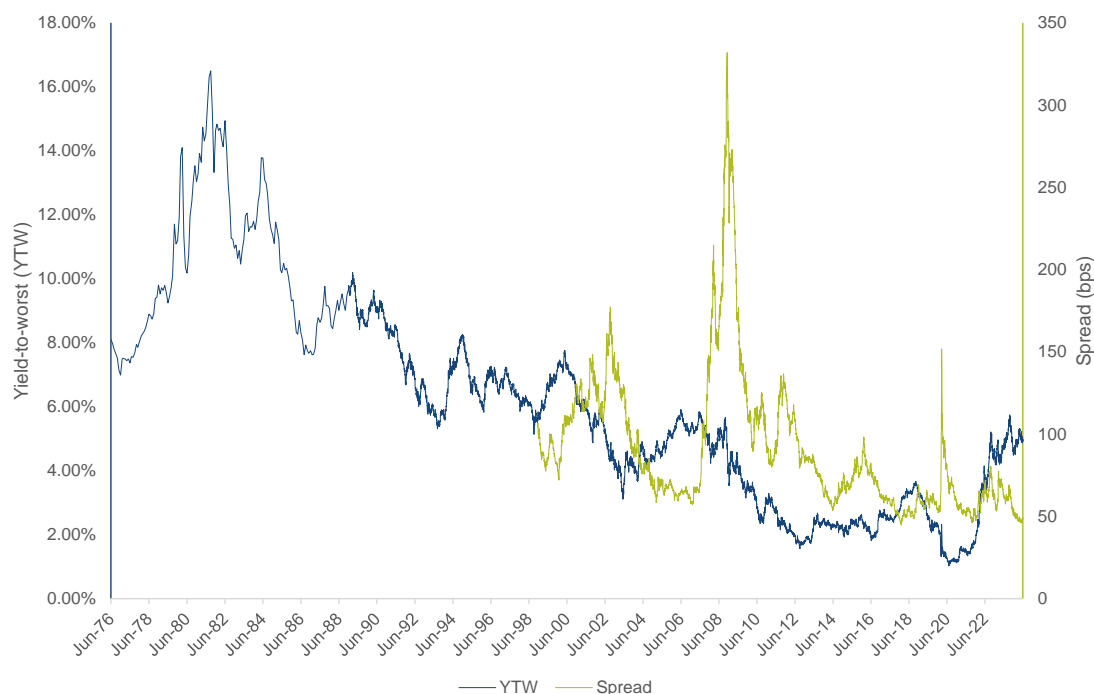
The following two charts show that Treasury yields and yields on High Quality bonds are still among the highest in over 15 years.

Treasury Yield



Source: Bloomberg. Data from 1/5/1962-6/28/2024..

Bloomberg U.S. Aggregate Bond Index

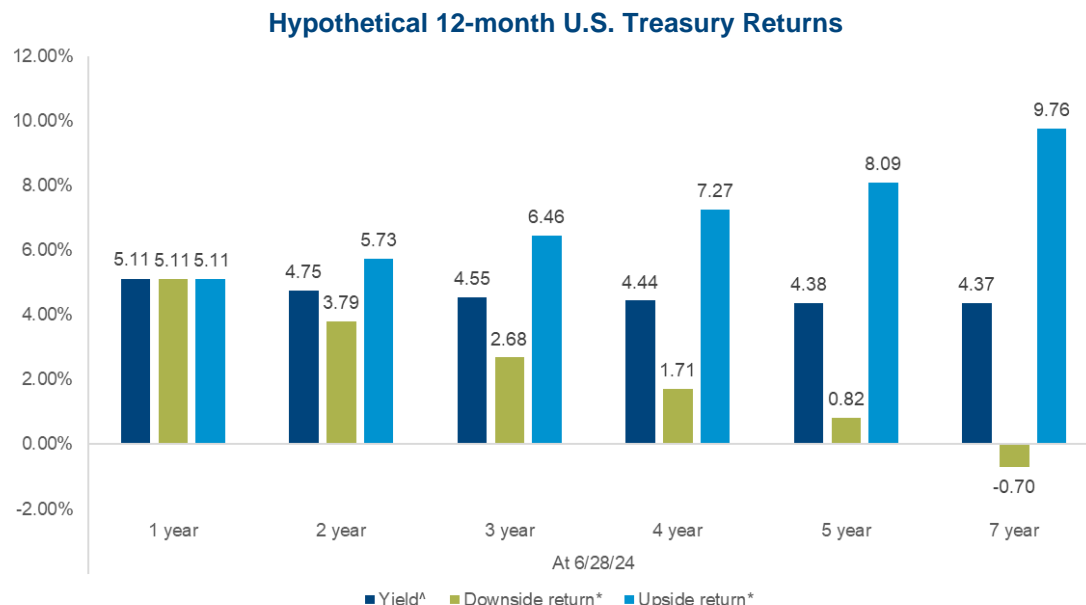


Source: Bloomberg. As of June 28, 2024. YTW is Yield-to-Worst. Spread reflects the quoted spread of a bond that is relative to the security off which it is priced, typically an on-the-run treasury.

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 a balance between locking in yields for as long as possible and seeking some short-term price-related downside protection,⁷ we select the duration of our investments using our 100 bps duration test described above. The chart below illustrates this test.

⁷ "Downside protection" refers strictly to a strategic investment goal and is not meant to imply any guarantee against loss, including the loss of the entire principal amount invested.



Source: Bloomberg. [^] **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 rate. ^{*} **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 change in Treasury yields on hypothetical 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 end of the commentary for important disclosures.**

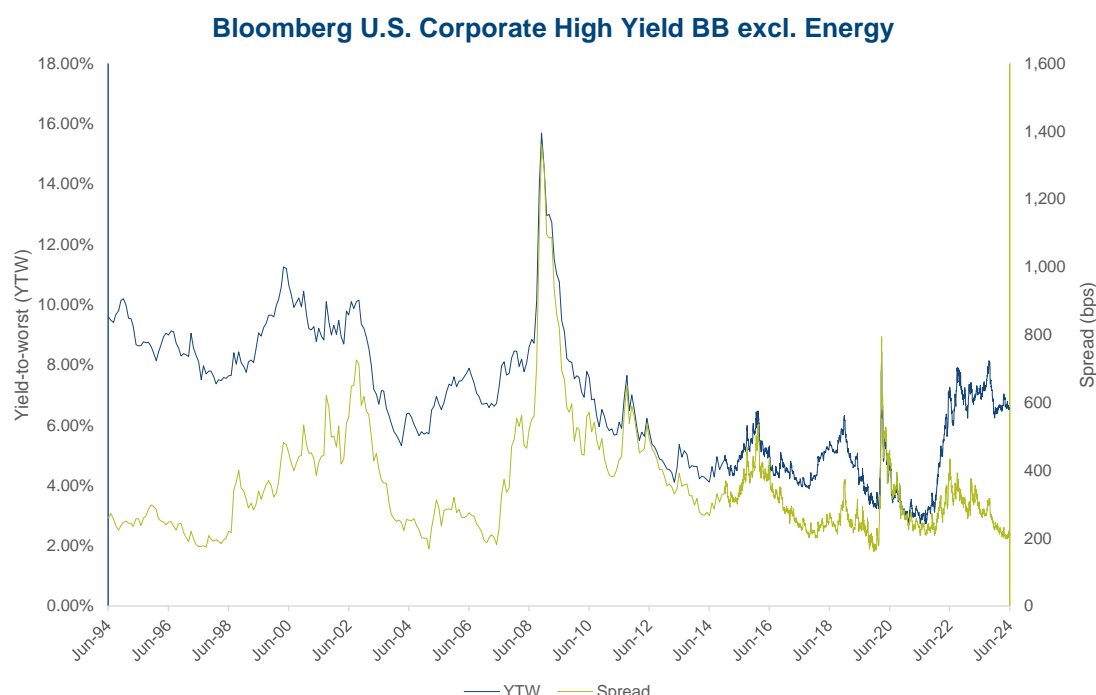
The dark blue bars above show Treasury yields of various maturities at June 30, 2024. The green bars show the results of our 100 bps duration test and represent the short-term downside return potential for these bonds. For example, the 5-year Treasury purchased at a 4.38% yield would be expected to return 0.82% over twelve months if its yield increased by 100 bps from 4.38% to 5.38% during that time. A similar analysis applied to the 7-year Treasury would result in a total return loss of -0.70%. With a better-than-breakeven return, the 5-year Treasury would be a candidate for our 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 by 100 bps, 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 8.1%. 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 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 but with better short-term downside protection⁸ against an increase in interest rates. If interest rates increase going forward (within reason), we believe we can preserve capital in the short-term – which would leave us well-positioned to take advantage of the cheaper investment opportunities that appear.

To that end, we have spent the past two-and-a-half years increasing the Fund's duration. The Fund's duration increased from 0.98 years at December 31, 2021 to 3.09 years at June 30, 2024, a 2.11 years increase.⁹ 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 sixth percentile, as measured by the BB component of the Bloomberg U.S. Corporate High Yield index excluding Energy, an index we believe provides a more consistent view of high yield market prices over time with fewer distortions caused by changes in the composition of the overall high yield index.



Source: Bloomberg. As of June 28, 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.

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 fourth percentile.

⁸ “Downside protection refers strictly to a strategic investment goal and is not meant to imply any guarantee against loss, including the loss of the entire principal amount invested.

⁹ Source: Morningstar Direct, FactSet.

Bloomberg U.S. Corporate High Yield BB excl. Energy Spread less Bloomberg U.S. Investment Grade Corporate Spread

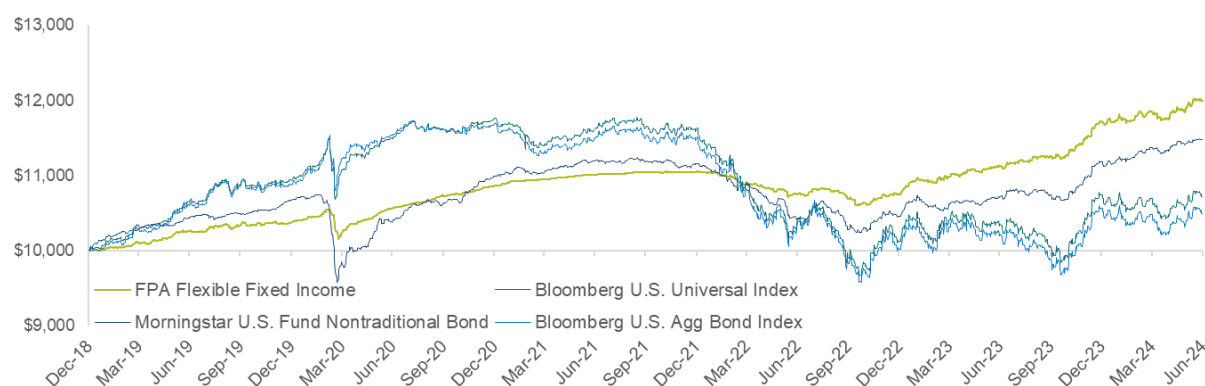


Source: Bloomberg. As of June 28, 2024.

Importantly, measures of the high yield market such as yield and spread do not account for the underlying quality of bonds in the market at any given point in time. It is our opinion that, on a comparable ratings basis, there has been a degradation in the quality of high yield bonds over the past few years (most notably because of 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 high 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 high yield and other lower-rated debt for investment opportunities, but these days we typically find High Quality bonds more appealing.

We invest with a flexible, opportunistic, patient, and long-term -oriented absolute value investment approach that seeks attractive short- and long-term risk-adjusted returns. FPA New Income Fund, managed by the same investment team that manages FPA Flexible Fixed Income, recently celebrated its 40th anniversary under FPA's management. The attached letter describes the investment philosophy that drove FPA New Income's class-leading risk-adjusted returns over 40 years. The same investment philosophy has also guided FPA Flexible Fixed Income since its inception over five years ago and has similarly resulted in attractive total and risk-adjusted returns:

FPA Flexible Fixed Income growth of \$10,000 since inception



	Sharpe Ratio Since Inception (12/31/18)	Sortino Ratio Since Inception (12/31/18)	Annualized Return Since Inception (12/31/18)	Max Drawdown 12/31/18-6/30/24
FPA Flexible Fixed Income	0.44	0.62	3.37%	-4.10%
Morningstar U.S. Fund Nontraditional Bond	0.07	0.09	2.56%	-10.10%
Bloomberg U.S. Agg Bond Index	-0.21	-0.28	0.87%	-18.27%
Bloomberg U.S. Universal Index	-0.15	-0.20	1.26%	-17.79%

Source: Morningstar Direct. As of 6/30/2024. 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 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 the commentary for Important Disclosures and a Glossary of Terms.***

We are pleased with the Fund's performance thus far but we are focused on the present and the investment opportunities in front of us. Our decades of long-term, absolute value investing have demonstrated the benefit of using current market prices to guide us toward investments that we believe have an attractive risk versus reward. At times, such an approach may be out of step with other fixed income managers but we have found – and our decades of experience have shown – that this approach can leave investors better off in the long-term.¹⁰

Thank you for your confidence and continued support.

Abhijeet Patwardhan
Portfolio Manager
July 2024

¹⁰ Please see the attached FPA New Income Fund 40th Anniversary Letter for the results of our approach over the past 40 years.

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.

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.

An investor'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 304 funds in the category at 6/30/2024.

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

6/30/2024

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
ASSET-BACKED - AUTO						
931,000	ALLY AUTO RECEIVABLES TRUST 2023 - 1 A4	5.270	11/15/2028	99.83	929,400	0.1%
701,000	BMW VEHICLE OWNER TRUST 2023 - A A4	5.250	11/26/2029	100.06	701,425	0.1%
61,000	CARMAX AUTO OWNER TRUST 2020 - 3 C	1.690	04/15/2026	99.84	60,901	0.0%
904,000	CARMAX AUTO OWNER TRUST 2023 - 1 A4	4.650	01/16/2029	98.69	892,139	0.1%
2,146,000	CARMAX AUTO OWNER TRUST 2023 - 3 A4	5.260	02/15/2029	100.06	2,147,201	0.2%
2,027,000	CARMAX AUTO OWNER TRUST 2023-2	5.010	11/15/2028	99.45	2,015,801	0.2%
1,343,000	FORD CREDIT AUTO OWNER TRUST 2023 - A A4	4.560	12/15/2028	98.57	1,323,729	0.1%
734,000	FORD CREDIT AUTO OWNER TRUST 2023-B	5.060	02/15/2029	99.26	728,558	0.1%
1,424,000	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2023-3 A4	5.340	12/18/2028	100.21	1,426,991	0.1%
3,383,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2021 - 1 A	1.170	06/12/2034	91.29	3,088,375	0.3%
1,403,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023 - 2 A	5.770	08/11/2036	102.52	1,438,323	0.1%
5,133,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023-1	5.120	04/11/2035	99.95	5,130,507	0.4%
8,349,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2024 - 1 A	4.980	12/11/2036	99.50	8,307,490	0.7%
1,112,000	HYUNDAI AUTO RECEIVABLES TRUST 2023 - B A4	5.310	08/15/2029	100.41	1,116,615	0.1%
816,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2023 - 1 A4	4.310	04/16/2029	98.12	800,626	0.1%
1,038,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2024 - 1 A4	4.790	07/15/2031	99.28	1,030,531	0.1%
1,485,000	NISSAN AUTO RECEIVABLES 2023-A OWNER TRUST	4.850	06/17/2030	98.74	1,466,259	0.1%
1,721,000	PORSCHE FINANCIAL AUTO SECURITIZATION TRUST 2023 - 1A A4	4.720	06/23/2031	98.97	1,703,290	0.1%
919,000	SFS AUTO RECEIVABLES SECURITIZATION TRUST 2023-1	5.470	12/20/2029	100.44	923,010	0.1%
5,017,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2022 - 1A A	3.820	04/25/2035	96.73	4,852,909	0.4%
4,553,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2023 - 1A A	4.930	06/25/2036	99.93	4,549,661	0.4%
4,545,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2024 - 1A A	5.160	11/25/2036	100.56	4,570,363	0.4%
1,973,000	TOYOTA AUTO RECEIVABLES 2023-B OWNER TRUST	4.660	09/15/2028	99.04	1,954,133	0.2%
2,714,000	TOYOTA AUTO RECEIVABLES 2023-C OWNER TRUST	5.010	02/15/2029	99.58	2,702,508	0.2%
1,343,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2023 - A A4	4.420	08/15/2028	98.16	1,318,337	0.1%
1,181,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-1	5.010	01/22/2030	98.28	1,160,699	0.1%
300,000	WORLD OMNI AUTO RECEIVABLES TRUST 2021 - B B	1.040	06/15/2027	95.31	285,925	0.0%
1,251,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - A A4	4.660	05/15/2029	98.51	1,232,391	0.1%
1,107,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - C A4	5.030	11/15/2029	99.57	1,102,225	0.1%
2,055,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023-B	4.680	05/15/2029	98.37	2,021,429	0.2%
TOTAL ASSET-BACKED - AUTO					60,981,752	5.3%
ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION						
2,944,000	ABPCI DIRECT LENDING FUND CLO LTD 2016 - 1A E2	14.316	07/20/2033	100.05	2,945,519	0.3%
3,062,000	ABPCI DIRECT LENDING FUND CLO LTD 2017 - 1A ER	13.186	04/20/2032	99.99	3,061,660	0.3%
2,000,000	ABPCI DIRECT LENDING FUND CLO LTD 2022 - 11A E	15.025	10/27/2034	100.53	2,010,670	0.2%
665,127	ABPCI DIRECT LENDING FUND CLO X LP 2020 - 10A A1A	7.536	01/20/2032	100.03	665,309	0.1%
1,460,000	BARINGS MIDDLE MARKET CLO LTD. 2021 - 1A D	14.236	07/20/2033	100.05	1,460,677	0.1%
5,193,750	BLACKROCK MAROON BELLS CLO XI LLC 2022 - 1A E	14.804	10/15/2034	100.43	5,216,140	0.5%
2,236,000	CERBERUS 2020 - 1A D	10.866	10/15/2031	100.07	2,237,476	0.2%
3,600,000	CERBERUS 2022 - 3A C	10.554	01/20/2033	100.73	3,626,388	0.3%
901,000	CERBERUS 2023 - 1A A	7.704	03/22/2035	100.84	908,560	0.1%
5,057,000	CERBERUS 2023 - 2A A1	7.854	07/15/2035	103.07	5,212,154	0.5%
5,734,000	CERBERUS LOAN FUNDING XLIII LLC 4A	7.754	10/15/2035	102.93	5,902,046	0.5%
5,645,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR	7.140	10/15/2033	100.00	5,644,887	0.5%
8,814,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER	13.650	10/15/2033	100.00	8,814,379	0.8%
1,993,000	GOLUB CAPITAL PARTNERS CLO LTD 2018 - 38A C	8.386	07/20/2030	100.03	1,993,500	0.2%
1,429,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 45A B1	8.136	10/20/2031	100.05	1,429,760	0.1%
5,388,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 46A A1R	7.127	04/20/2037	100.10	5,393,189	0.5%
4,361,000	GOLUB CAPITAL PARTNERS CLO LTD 2023 - 67A A1	7.823	05/09/2036	100.70	4,391,335	0.4%
4,000,000	GOLUB CAPITAL PARTNERS CLO LTD 2023 - 67A D	11.823	05/09/2036	102.44	4,097,460	0.4%
1,086,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 12A DR	13.756	07/20/2033	100.02	1,086,168	0.1%



FPA Flexible Fixed Income Fund

Portfolio Holdings

6/30/2024

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
3,766,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 18A E	13.336	04/22/2033	99.99	3,765,691	0.3%
6,250,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 9A ERR	13.546	04/23/2034	100.00	6,250,138	0.5%
5,120,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 20A E	15.325	04/20/2035	101.55	5,199,606	0.5%
2,646,000	PARLIAMENT CLO LTD 2021 - 2A D	9.287	08/20/2032	99.99	2,645,685	0.2%
2,429,000	TCP WHITNEY CLO LTD 2017 - 1A ER	13.747	08/20/2033	100.05	2,430,246	0.2%
411,639	THL CREDIT LAKE SHORE MM CLO I LTD. 2019 - 2A A2R	2.525	10/17/2031	95.43	392,808	0.0%
TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					86,781,452	7.5%
ASSET-BACKED - CREDIT CARD						
8,883,000	CHASE INSURANCE TRUST 2024-A2 A	4.630	01/15/2031	98.57	8,756,318	0.8%
8,994,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2023 - 4 A	5.150	09/15/2030	101.09	9,092,333	0.8%
6,191,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2024 - 2 A	5.240	04/15/2031	101.92	6,309,883	0.5%
4,798,000	CHASE ISSUANCE TRUST 2023 - A2 A	5.080	09/15/2030	100.87	4,839,863	0.4%
TOTAL ASSET-BACKED - CREDIT CARD					28,998,397	2.5%
ASSET-BACKED - EQUIPMENT						
1,059,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 1A A	5.250	04/20/2029	99.15	1,049,974	0.1%
3,527,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 4A A	5.490	06/20/2029	100.02	3,527,848	0.3%
4,981,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 6A A	5.810	12/20/2029	101.15	5,038,353	0.4%
3,599,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 8A A	6.020	02/20/2030	102.09	3,674,133	0.3%
1,728,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 1A A	5.360	06/20/2030	100.28	1,732,782	0.2%
7,423,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 3A A	5.230	12/20/2030	98.98	7,347,531	0.6%
581,000	CNH EQUIPMENT TRUST 2022 - B A4	3.910	03/15/2028	97.12	564,289	0.0%
644,000	CNH EQUIPMENT TRUST 2023 - A A4	4.770	10/15/2030	98.81	636,359	0.1%
1,805,000	CNH EQUIPMENT TRUST 2023 - B A4	5.460	03/17/2031	101.17	1,826,184	0.2%
2,476,590	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	88.08	2,181,326	0.2%
2,419,000	ENTERPRISE FLEET FINANCING LLC 2022 - 2 A3	4.790	05/21/2029	99.04	2,395,797	0.2%
760,000	ENTERPRISE FLEET FINANCING LLC 2022 - 3 A3	4.290	07/20/2029	97.96	744,461	0.1%
1,601,000	ENTERPRISE FLEET FINANCING LLC 2022 - 4 A3	5.650	10/22/2029	100.50	1,608,990	0.1%
2,522,000	ENTERPRISE FLEET FINANCING LLC 2023 - 1 A3	5.420	10/22/2029	100.14	2,525,408	0.2%
3,800,000	ENTERPRISE FLEET FINANCING LLC 2023 - 2 A3	5.500	04/22/2030	100.69	3,826,359	0.3%
3,748,000	ENTERPRISE FLEET FINANCING LLC 2023 - 3 A3	6.410	06/20/2030	103.49	3,878,852	0.3%
10,771,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2018 - 4 A	4.060	11/15/2030	96.04	10,344,660	0.9%
6,057,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2024 - 2 A	5.240	04/15/2031	100.89	6,111,042	0.5%
2,130,000	GMF FLOORPLAN OWNER REVOLVING TRUST	5.340	06/15/2030	100.15	2,133,198	0.2%
3,737,000	GMF FLOORPLAN OWNER REVOLVING TRUST 2024 - 2 A	5.060	03/15/2031	99.99	3,736,692	0.3%
1,675,000	GREAT AMERICA LEASING RECEIVABLES 2023 - 1 A4	5.060	03/15/2030	99.20	1,661,594	0.1%
3,499,000	HERTZ VEHICLE FINANCING LLC 2021 - 2A A	1.680	12/27/2027	91.28	3,193,730	0.3%
3,489,000	HERTZ VEHICLE FINANCING LLC 2022 - 2A A	2.330	06/26/2028	91.72	3,200,009	0.3%
6,142,000	HERTZ VEHICLE FINANCING LLC 2022 - 5A A	3.890	09/25/2028	94.76	5,820,371	0.5%
3,379,000	HERTZ VEHICLE FINANCING LLC 2023 - 4A A	6.150	03/25/2030	101.74	3,437,712	0.3%
1,372,000	JOHN DEERE OWNER TRUST 2023 - A A4	5.010	12/17/2029	98.88	1,356,635	0.1%
1,664,000	JOHN DEERE OWNER TRUST 2023 - C A4	5.390	08/15/2030	100.46	1,671,724	0.1%
1,203,000	JOHN DEERE OWNER TRUST 2023-B	5.110	05/15/2030	98.86	1,189,244	0.1%
876,000	KUBOTA CREDIT OWNER TRUST 2023 - 1A A4	5.070	02/15/2029	98.93	866,617	0.1%
1,359,000	KUBOTA CREDIT OWNER TRUST 2023 - 2A A4	5.230	06/15/2028	98.88	1,343,766	0.1%
1,028,000	M&T EQUIPMENT 2023-LEAF1 NOTES	5.750	07/15/2030	100.08	1,028,779	0.1%
736,000	MMAF EQUIPMENT FINANCE LLC 2020 - A A5	1.560	10/09/2042	89.48	658,561	0.1%
2,626,000	MMAF EQUIPMENT FINANCE LLC 2023 - A A4	5.500	12/13/2038	100.77	2,646,096	0.2%
1,849,000	MMAF EQUIPMENT FINANCE LLC 2024 - A A4	5.100	07/13/2049	99.82	1,845,689	0.2%
759,116	SUNNOVA HESTIA I ISSUER, LLC 2023 - GRID1 1A	5.750	12/20/2050	100.73	764,650	0.1%
1,672,000	SUNNOVA HESTIA II ISSUER, LLC 2024 - GRID1 1A	5.630	07/20/2051	100.08	1,673,368	0.1%
2,555,000	VERIZON MASTER TRUST 2022 - 4 B	3.640	11/20/2028	98.37	2,513,403	0.2%
663,000	VERIZON MASTER TRUST 2022 - 4 C	3.890	11/20/2028	98.51	653,093	0.1%



FPA Flexible Fixed Income Fund

Portfolio Holdings

6/30/2024

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
6,196,000	VERIZON MASTER TRUST 2023 - 3 A	4.730	04/21/2031	99.03	6,135,945	0.5%
8,097,000	VERIZON MASTER TRUST 2023 - 6 A	5.350	09/22/2031	101.24	8,197,334	0.7%
10,281,000	VERIZON MASTER TRUST 2024 - 2 A	4.830	12/22/2031	99.48	10,227,173	0.9%
	TOTAL ASSET-BACKED - EQUIPMENT				124,969,732	10.9%
	ASSET-BACKED - OTHER					
1,062,418	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	98.56	1,047,120	0.1%
2,708,173	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/20/2030	97.49	2,640,098	0.2%
1,662,087	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A A1	7.425	03/01/2032	99.31	1,650,688	0.1%
6,944,936	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A C	8.237	03/01/2032	92.98	6,457,624	0.6%
8,058,000	AMERICAN TOWER TRUST I 03/15/2053	5.490	03/15/2028	100.29	8,081,674	0.7%
750,413	BRAZOS SECURITIZATION LLC	5.014	09/01/2031	98.68	740,542	0.1%
290,617	CAPITAL AUTOMOTIVE REIT 2020 - 1A A1	2.690	02/15/2050	97.73	284,019	0.0%
1,607,713	CLECO SECURITIZATION I LLC	4.016	03/01/2031	96.00	1,543,405	0.1%
4,273,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A A2	3.300	12/26/2051	92.12	3,936,299	0.3%
3,235,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A C	5.990	12/26/2051	89.72	2,902,596	0.3%
2,542,000	CONSUMERS 2023 SECURITIZATION FUNDING LLC	5.210	09/01/2030	100.63	2,557,888	0.2%
1,400,000	DATABANK ISSUER LLC 2021 - 1A A2	2.060	02/27/2051	92.68	1,297,489	0.1%
1,500,000	DATABANK ISSUER LLC 2021 - 1A C	4.430	02/27/2051	91.28	1,369,218	0.1%
512,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	04/15/2049	90.06	461,129	0.0%
1,718,000	DIAMOND ISSUER LLC 2021 - 1A C	3.787	11/20/2051	84.79	1,456,663	0.1%
3,199,000	DTE ELECTRIC SECURITIZATION FUNDING II LLC	5.970	03/01/2032	103.25	3,302,968	0.3%
127,968	ELM 2020 - 4 TRUST A A2	2.286	10/20/2029	95.74	122,516	0.0%
454,789	ELM 2020 - 4 TRUST A B	3.866	10/20/2029	94.35	429,080	0.0%
1,642,951	ELM 2020-3 TRUST A A2	2.954	08/20/2029	96.21	1,580,639	0.1%
281,354	ELM 2020-3 TRUST A B	4.481	08/20/2029	94.95	267,158	0.0%
40,982	FCI FUNDING, LLC 2021 - 1A A	1.130	04/15/2033	98.61	40,413	0.0%
1,205,483	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	97.98	1,181,132	0.1%
829,389	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	96.47	800,098	0.1%
3,337,982	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	96.56	3,223,082	0.3%
1,862,034	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	95.85	1,784,817	0.2%
4,842,307	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A	2.944	10/19/2029	93.39	4,522,216	0.4%
5,634,522	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A B	3.994	10/19/2029	86.87	4,894,597	0.4%
1,385,000	HOTWIRE FUNDING LLC 2023 - 1A A2	5.687	05/20/2053	99.95	1,384,288	0.1%
1,250,000	HWIRE 2021-1 C 4.459% 11/20/2051	4.459	11/20/2051	89.93	1,124,095	0.1%
5,724,973	KANSAS GAS SERVICE SECURITIZATION I LLC	5.486	08/01/2032	101.38	5,803,707	0.5%
3,800,000	METRONET INFRASTRUCTURE ISSUER LLC 2022 - 1A A2	6.350	10/20/2052	100.73	3,827,753	0.3%
2,462,765	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	95.51	2,352,074	0.2%
845,331	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B	3.908	04/22/2031	96.11	812,437	0.1%
3,700,000	MONROE CAPITAL INCOME PLUS ABS FUNDING LLC 2022 - 1A A	4.050	04/30/2032	93.68	3,466,049	0.3%
774,250	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY	4.285	02/01/2034	97.81	757,322	0.1%
1,754,508	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - ONG A1	3.877	05/01/2037	94.05	1,650,042	0.1%
2,059,351	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - PSO A1	4.135	12/01/2033	96.74	1,992,303	0.2%
879,000	PFS FINANCING CORP. 2022 - C B	4.390	05/15/2027	98.66	867,246	0.1%
5,205,000	PFS FINANCING CORP. 2022 - D A	4.270	08/15/2027	98.62	5,133,066	0.4%
3,930,216	PG&E RECOVERY FUNDING LLC	5.045	07/15/2032	100.23	3,939,159	0.3%
3,465,452	PG&E WILDFIRE RECOVERY FUNDING LLC	4.022	06/01/2031	97.35	3,373,463	0.3%
1,767,000	SBA TOWER TRUST	2.328	01/15/2028	89.61	1,583,463	0.1%
1,380,000	SBA TOWER TRUST	1.631	11/15/2026	90.62	1,250,517	0.1%
1,049,000	SBA TOWER TRUST	6.599	01/15/2028	102.29	1,073,017	0.1%
870,547	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	92.41	804,482	0.1%
770,212	TEXAS NATURAL GAS SECURITIZTN FIN CORP REVENUE	5.102	04/01/2035	100.47	773,810	0.1%
32,324	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	99.75	32,242	0.0%
1,344,000	VANTAGE DATA CENTERS LLC 2020 - 1A A2	1.645	09/15/2045	94.69	1,272,694	0.1%



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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
1,538,256	VCP RRL ABS I, LTD 2021 - 1A A	2.152	10/20/2031	94.82	1,458,650	0.1%
2,426,382	VCP RRL ABS I, LTD 2021 - 1A B	2.848	10/20/2031	92.82	2,252,204	0.2%
3,766,730	VCP RRL ABS I, LTD 2021 - 1A C	5.425	10/20/2031	90.99	3,427,389	0.3%
5,538,000	VIRGINIA POWER FUEL SECURITIZATION LLC	4.877	05/01/2031	99.78	5,525,551	0.5%
888,724	WEPCO ENVIRONMENTAL TRUST FINANCE I LLC	1.578	12/15/2035	85.13	756,603	0.1%
TOTAL ASSET-BACKED - OTHER					115,268,791	10.0%
COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY						
784,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K068 A2	3.244	08/25/2027	95.09	745,539	0.1%
1,135,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K072 A2	3.444	12/25/2027	95.36	1,082,388	0.1%
3,064,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K073 A2	3.350	01/25/2028	95.04	2,911,971	0.3%
1,691,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K076 A2	3.900	04/25/2028	96.59	1,633,395	0.1%
377,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K077 A2	3.850	05/25/2028	96.38	363,344	0.0%
3,220,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K079 A2	3.926	06/25/2028	96.57	3,109,415	0.3%
2,683,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K080 A2	3.926	07/25/2028	96.64	2,592,752	0.2%
7,407,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K081 A2	3.900	08/25/2028	96.41	7,141,356	0.6%
5,016,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K082 A2	3.920	09/25/2028	96.41	4,835,978	0.4%
2,785,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K083 A2	4.050	09/25/2028	97.41	2,712,772	0.2%
7,311,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K084 A2	3.780	10/25/2028	96.40	7,048,085	0.6%
2,867,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K085 A2	4.060	10/25/2028	97.40	2,792,521	0.2%
509,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K088 A2	3.690	01/25/2029	95.39	485,530	0.0%
3,232,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K089 A2	3.563	01/25/2029	94.72	3,061,423	0.3%
5,136,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K090 A2	3.422	02/25/2029	94.38	4,847,424	0.4%
2,866,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K091 A2	3.505	03/25/2029	94.38	2,704,924	0.2%
269,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K092 A2	3.298	04/25/2029	93.37	251,168	0.0%
560,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K093 A2	2.982	05/25/2029	92.37	517,282	0.0%
8,032,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K094 A2	2.903	06/25/2029	92.03	7,392,122	0.6%
9,192,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K095 A2	2.785	06/25/2029	91.36	8,397,866	0.7%
10,423,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K096 A2	2.519	07/25/2029	90.35	9,417,466	0.8%
4,234,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K097 A2	2.508	07/25/2029	90.35	3,825,346	0.3%
1,402,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K099 A2	2.595	09/25/2029	90.34	1,266,577	0.1%
4,314,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K102 A2	2.537	10/25/2029	89.75	3,871,966	0.3%
6,001,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K103 A2	2.651	11/25/2029	90.47	5,428,888	0.5%
150,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K104 A2	2.253	01/25/2030	88.32	132,478	0.0%
150,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K105 A2	1.872	01/25/2030	86.31	129,470	0.0%
1,553,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K106 A2	2.069	01/25/2030	87.31	1,355,928	0.1%
614,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K107 A2	1.639	01/25/2030	85.46	524,736	0.0%
1,249,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K108 A2	1.517	03/25/2030	84.31	1,053,027	0.1%
1,920,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K109 A2	1.558	04/25/2030	84.30	1,618,548	0.1%
1,000,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K113 A2	1.341	06/25/2030	82.67	826,652	0.1%
823,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K114 A2	1.366	06/25/2030	82.50	678,982	0.1%
1,808,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K115 A2	1.383	06/25/2030	82.66	1,494,461	0.1%
8,234,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K117 A2	1.406	08/25/2030	82.37	6,781,973	0.6%
2,108,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K120 A2	1.500	10/25/2030	82.42	1,737,418	0.2%
2,981,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K151 A3	3.511	04/25/2030	93.33	2,782,024	0.2%
7,921,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K751 A2	4.412	03/25/2030	98.32	7,787,766	0.7%
8,889,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K754 A2	4.940	11/25/2030	100.37	8,921,653	0.8%
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					124,262,613	10.8%
COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED						
1,294,747	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.294	01/16/2057	1.38	17,847	0.0%
1,221,151	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.454	01/16/2057	1.89	23,052	0.0%
3,389,175	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	0.938	03/16/2062	5.98	202,575	0.0%
2,105,117	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.261	11/16/2061	7.27	152,942	0.0%



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2,730,731	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.102	01/16/2062	6.66	181,772	0.0%
5,117,464	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	0.870	02/16/2062	5.81	297,245	0.0%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED				875,433	0.1%
	COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					
987,878	A10 SECURITIZATION LLC 2021 - D A1FX	2.589	10/01/2038	95.80	946,426	0.1%
651,122	ACRES COMMERCIAL REALTY LTD 2021 - FL2 A*	6.843	01/15/2037	99.45	647,565	0.1%
6,960,000	ARBOR MULTIFAMILY MORTGAGE SECURITIES TRUST 2020-MF1 2020 - MF1 A5	2.756	05/15/2053	87.75	6,107,439	0.5%
3,148,000	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2021 - FL4 A*	6.793	11/15/2036	99.69	3,138,293	0.3%
3,442,000	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022 - FL1 A*	6.787	01/15/2037	99.57	3,427,336	0.3%
2,522,665	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022-FL2 LTD 2022 - FL2 A	7.179	05/15/2037	99.87	2,519,510	0.2%
634,899	BBCMS TRUST 2015-SRCH A1	3.312	08/10/2035	94.05	597,116	0.1%
1,410,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT E	7.443	09/15/2036	97.69	1,377,389	0.1%
2,319,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT F	7.843	09/15/2036	98.68	2,288,342	0.2%
5,125,000	BX TRUST 2019-OC11 2019 - OC11 A	3.202	12/09/2041	88.95	4,558,534	0.4%
2,791,298	BXMT LTD 2021 - FL4 A	6.493	05/15/2038	95.00	2,651,637	0.2%
3,000,000	GREYSTONE COMMERCIAL REAL ESTATE NOTES 2021 - FL3 A*	6.463	07/15/2039	99.50	2,984,998	0.3%
1,384,000	HAWAII HOTEL TRUST 2019-MAUI 2019 - MAUI C	7.276	05/15/2038	99.44	1,376,213	0.1%
2,041,037	HERA COMMERCIAL MORTGATE LTD 2021 - FL1 A*	6.496	02/18/2038	99.05	2,021,597	0.2%
819,000	INDEPENDENCE PLAZA TRUST 2018-INDP 2018 - INDP A	3.763	07/10/2035	95.51	782,201	0.1%
519,825	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C31 A3	3.801	08/15/2048	97.38	506,224	0.0%
832,313	KREF 2021 - FL2 A*	6.513	02/15/2039	98.00	815,654	0.1%
4,991,000	MANHATTAN WEST 2020-1MW MORTGAGE TRUST 2020 - 1MW A	2.130	09/10/2039	88.95	4,439,565	0.4%
2,269,553	MF1 2021-FL7 LTD 2021 - FL7 A*	6.526	10/16/2036	99.44	2,256,795	0.2%
207,879	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2020 - FL4 A	7.143	11/15/2035	100.00	207,877	0.0%
4,396,267	PROGRESS RESIDENTIAL TRUST 2021 - SFR10 A	2.393	12/17/2040	88.51	3,890,916	0.3%
1,423,155	PROGRESS RESIDENTIAL TRUST 2021 - SFR11 A	2.283	01/17/2039	87.52	1,245,537	0.1%
1,262,304	PROGRESS RESIDENTIAL TRUST 2021 - SFR7 A	1.692	08/17/2040	86.99	1,098,047	0.1%
725,507	PROGRESS RESIDENTIAL TRUST 2021 - SFR9 A	2.013	11/17/2040	87.75	636,636	0.1%
1,191,000	PROGRESS RESIDENTIAL TRUST 2023 - SFR2 A	4.500	10/17/2040	96.81	1,152,981	0.1%
2,117,000	PROGRESS RESIDENTIAL TRUST 2024 - SFR3 A	3.000	06/17/2041	89.76	1,900,196	0.2%
4,815,000	PROGRESS RESIDENTIAL TRUST 2024 - SFR4 A	3.100	07/09/2029	90.17	4,341,686	0.4%
5,585,000	SLG OFFICE TRUST 2021-OVA	2.585	07/15/2041	81.58	4,556,209	0.4%
1,285,753	STWD 2021-FL2 LTD 2021 - FL2 A*	6.646	04/18/2038	98.26	1,263,349	0.1%
2,330,695	TRTX 2022-FL5 ISSUER LTD 2022 - FL5 A*	6.979	02/15/2039	99.31	2,314,633	0.2%
654,795	VMC FINANCE 2021-HT1 LLC 2021 - HT1 A	7.096	01/18/2037	98.00	641,687	0.1%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY				66,692,587	5.8%
	CORPORATE BONDS AND NOTES					
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	91.18	1,646,018	0.1%
1,834,000	AMAZON.COM INC	1.650	05/12/2028	89.04	1,632,952	0.1%
4,700,000	ARES CAPITAL CORP	2.875	06/15/2028	88.46	4,157,424	0.4%
4,500,000	BLACKSTONE PRIVATE CREDIT FUND	4.000	01/15/2029	91.18	4,103,114	0.4%
5,727,000	BLUE OWL CREDIT INCOME CORP	7.950	06/13/2028	103.41	5,922,543	0.5%
5,122,000	BLUE OWL CREDIT INCOME CORP	7.750	09/16/2027	102.62	5,256,078	0.5%
2,633,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	6.375	09/01/2029	94.47	2,487,369	0.2%
8,557,000	CIMPRESS PLC*	7.000	06/15/2026	99.86	8,544,849	0.7%
1,119,000	CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/2028	85.32	954,776	0.1%
2,000,000	DISH NETWORK CORP	11.750	11/15/2027	97.92	1,958,400	0.2%
3,066,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	97.38	2,985,518	0.3%
1,636,000	FRONTIER COMMUNICATIONS HOLDINGS LLC	6.000	01/15/2030	86.85	1,420,882	0.1%
4,410,000	HEARTLAND DENTAL LLC / HEARTLAND DENTAL FINANCE CORP	10.500	04/30/2028	106.15	4,681,039	0.4%
5,000,000	HLEND SENIOR NOTES	8.170	03/15/2028	100.00	5,000,000	0.4%



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2,981,000	HPS CORPORATE LENDING FUND	6.750	01/30/2029	100.61	2,999,141	0.3%
10,563,000	MIDCAP FINANCIAL ISSUER TRUST	6.500	05/01/2028	94.25	9,955,628	0.9%
4,032,000	OAKTREE STRATEGIC CREDIT FUND	8.400	11/14/2028	105.51	4,254,265	0.4%
1,557,000	OCREDIT BDC SENIOR NOTES	7.770	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	88.71	3,016,092	0.3%
979,000	VT TOPCO INC	8.500	08/15/2030	105.00	1,027,950	0.1%
	TOTAL CORPORATE BONDS AND NOTES				77,205,036	6.7%
	CORPORATE BANK DEBT					
3,023,917	AXIOM GLOBAL INC	10.080	10/01/2026	96.75	2,925,640	0.3%
1,757,306	CAPSTONE LOGISTICS TERM LOAN	10.180	11/12/2027	95.12	1,671,618	0.1%
89,489	CAPSTONE LOGISTICS TERM LOAN	10.180	11/12/2027	95.12	85,125	0.0%
2,992,740	FARFETCH US HOLDINGS INC	11.679	10/20/2027	92.75	2,775,766	0.2%
1,090,372	FRONTIER COMMUNICATIONS CORP	9.078	10/08/2027	99.75	1,087,647	0.1%
471,014	JC PENNEY TL-B 1L		06/23/2023	0.01	47	0.0%
13,023	LEALAND FINANCE CO BV*	9.444	12/31/2027	44.00	5,730	0.0%
405,491	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	4.750	06/30/2027	65.00	263,569	0.0%
218,452	MCDERMOTT TANKS SECURED LC*	4.750	12/31/2026	90.00	196,607	0.0%
2,629,872	POLARIS NEWCO LLC TL B 1L	9.449	06/05/2028	99.91	2,627,532	0.2%
2,776,340	WH BORROWER LLC	10.829	02/16/2027	97.50	2,706,932	0.2%
815,557	WINDSTREAM SERVICES LLC TL B	11.595	09/21/2027	99.54	811,822	0.1%
	TOTAL CORPORATE BANK DEBT				15,158,035	1.3%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES					
3,079,441	FANNIE MAE POOL BM7277	1.971	08/01/2051	86.86	2,674,686	0.2%
2,778,036	FANNIE MAE POOL BM7354	1.891	04/01/2052	85.59	2,377,654	0.2%
340,144	FANNIE MAE POOL BT4484	1.726	07/01/2051	85.45	290,647	0.0%
237,323	FANNIE MAE POOL BT4507	1.609	09/01/2051	84.71	201,028	0.0%
9,758,418	FREDDIE MAC NON GOLD POOL 841463	2.154	07/01/2052	86.32	8,423,692	0.7%
1,253,434	FREDDIE MAC NON GOLD POOL 841600	3.365	11/01/2052	91.45	1,146,317	0.1%
1,408,233	FREDDIE MAC NON GOLD POOL 841640	2.160	05/01/2053	86.34	1,215,870	0.1%
1,038,396	FREDDIE MAC NON GOLD POOL 8D0086	1.684	09/01/2051	84.61	878,605	0.1%
1,403,610	FREDDIE MAC NON GOLD POOL 8D0161	2.563	03/01/2052	87.71	1,231,082	0.1%
959,830	FREDDIE MAC NON GOLD POOL 8D0226	2.545	05/01/2052	87.72	841,959	0.1%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES				19,281,542	1.7%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES					
3,651,243	FANNIE MAE POOL 310215	3.500	04/01/2044	91.71	3,348,670	0.3%
3,685,391	FANNIE MAE POOL BQ6602	1.500	10/01/2036	85.60	3,154,711	0.3%
1,066,131	FANNIE MAE POOL BR2134	2.000	07/01/2041	83.33	888,453	0.1%
868,050	FANNIE MAE POOL BR2268	1.500	08/01/2036	85.60	743,055	0.1%
674,558	FANNIE MAE POOL FM6766	1.500	04/01/2036	85.82	578,900	0.1%
11,840,281	FANNIE MAE POOL FS1680	1.000	12/01/2036	82.72	9,794,825	0.9%
19,528,833	FANNIE MAE POOL FS1967	1.000	03/01/2037	82.72	16,155,149	1.4%
1,186,909	FANNIE MAE POOL FS5363	4.000	03/01/2048	94.81	1,125,343	0.1%
8,399,353	FANNIE MAE POOL FS6156	1.500	12/01/2035	86.07	7,229,253	0.6%
2,533,219	FANNIE MAE POOL FS6264	2.000	08/01/2042	83.33	2,111,040	0.2%
12,110,675	FANNIE MAE POOL FS6519	1.500	08/01/2036	85.82	10,393,280	0.9%
1,414,054	FANNIE MAE POOL FS6661	4.000	10/01/2046	94.88	1,341,631	0.1%
5,733,120	FANNIE MAE POOL FS7513	4.000	06/01/2045	94.93	5,442,602	0.5%
777,104	FANNIE MAE POOL FS7628	4.000	10/01/2046	94.93	737,743	0.1%
1,242,890	FANNIE MAE POOL FS7649	4.000	07/01/2046	94.90	1,179,473	0.1%
8,272,355	FANNIE MAE POOL FS7700	2.000	08/01/2042	83.12	6,875,614	0.6%
483,626	FANNIE MAE POOL MA4175	1.500	11/01/2040	81.48	394,050	0.0%



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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
767,818	FANNIE MAE POOL MA4176	2.000	11/01/2040	83.93	644,415	0.1%
1,983,490	FANNIE MAE POOL MA4202	1.500	12/01/2040	81.48	1,616,114	0.1%
642,233	FANNIE MAE POOL MA4266	1.500	02/01/2041	81.48	523,280	0.0%
1,044,052	FANNIE MAE POOL MA4278	1.500	03/01/2036	85.82	895,997	0.1%
747,875	FANNIE MAE POOL MA4286	1.500	03/01/2041	81.20	607,252	0.1%
2,061,079	FANNIE MAE POOL MA4301	1.000	04/01/2036	83.36	1,718,070	0.1%
1,103,278	FANNIE MAE POOL MA4302	1.500	04/01/2036	85.82	946,824	0.1%
1,781,529	FANNIE MAE POOL MA4334	2.500	05/01/2041	86.30	1,537,482	0.1%
1,492,697	FANNIE MAE POOL MA4417	1.500	09/01/2036	85.60	1,277,755	0.1%
7,068,015	FANNIE MAE POOL MA4445	1.500	10/01/2041	81.07	5,730,185	0.5%
10,483,258	FANNIE MAE POOL MA4473	1.500	11/01/2041	81.07	8,498,992	0.7%
569,173	FREDDIE MAC POOL QK0622	1.500	02/01/2041	81.48	463,752	0.0%
4,953,989	FREDDIE MAC POOL QK0692	1.500	03/01/2041	81.20	4,022,493	0.3%
3,563,588	FREDDIE MAC POOL QN7387	1.500	08/01/2036	85.60	3,050,446	0.3%
2,687,113	FREDDIE MAC POOL QN7917	1.500	10/01/2036	85.60	2,300,180	0.2%
861,812	FREDDIE MAC POOL RB5090	2.000	12/01/2040	83.93	723,302	0.1%
1,306,252	FREDDIE MAC POOL RB5110	1.500	05/01/2041	81.20	1,060,638	0.1%
5,872,782	FREDDIE MAC POOL RB5113	1.500	06/01/2041	81.20	4,768,526	0.4%
1,572,206	FREDDIE MAC POOL RB5130	1.500	10/01/2041	81.07	1,274,620	0.1%
1,238,634	FREDDIE MAC POOL RB5134	1.500	11/01/2041	81.07	1,004,186	0.1%
9,232,531	FREDDIE MAC POOL RB5137	1.500	12/01/2041	80.92	7,470,576	0.6%
1,989,753	FREDDIE MAC POOL RC2043	1.500	06/01/2036	85.57	1,702,615	0.1%
11,252,853	FREDDIE MAC POOL SB1000	1.500	11/01/2035	86.48	9,730,952	0.8%
794,591	FREDDIE MAC POOL SB1019	1.500	11/01/2036	85.82	681,911	0.1%
712,569	FREDDIE MAC POOL SB8109	1.000	07/01/2036	83.08	592,019	0.1%
4,555,984	FREDDIE MAC POOL SC0443	2.000	05/01/2042	83.33	3,796,698	0.3%
3,063,818	FREDDIE MAC POOL SC0457	2.000	08/01/2042	83.33	2,553,211	0.2%
600,594	FREDDIE MAC POOL SC0501	1.500	11/01/2041	81.20	487,665	0.0%
744,331	FREDDIE MAC POOL SC0504	1.500	01/01/2042	81.07	603,444	0.1%
391,565	FREDDIE MAC POOL ZJ0720	4.000	11/01/2040	95.03	372,112	0.0%
425,893	FREDDIE MAC POOL ZS3012	4.000	10/01/2040	95.00	404,596	0.0%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES					142,554,101	12.4%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED						
PRINCIPAL ONLY SECURITIES						
60,463	FANNIE MAE INTEREST STRIP - 284 1	0.000	07/25/2027	92.62	55,999	0.0%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED					55,999	0.0%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION						
63,223	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	95.81	60,572	0.0%
137,633	FREDDIE MAC REMICS - 4162 P	3.000	02/15/2033	95.27	131,118	0.0%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION					191,690	0.0%
RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION						
2,386,543	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ6 A8	2.500	11/25/2051	86.00	2,052,472	0.2%
4,332,041	GS MORTGAGE-BACKED SECURITIES TRUST 2021-PJ7	2.500	01/25/2052	85.90	3,721,410	0.3%
2,003,917	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ2 A24	3.000	06/25/2052	87.59	1,755,281	0.2%
10,288,306	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ5 A22	2.500	10/25/2052	85.03	8,748,479	0.8%
6,392,093	JP MORGAN MORTGAGE TRUST 2021 - 10 A4	2.500	12/25/2051	86.16	5,507,536	0.5%
2,376,393	JP MORGAN MORTGAGE TRUST 2021 - 10 A4A	2.000	12/25/2051	83.96	1,995,291	0.2%
8,028,855	JP MORGAN MORTGAGE TRUST 2021 - 11 A4	2.500	01/25/2052	86.28	6,927,280	0.6%
1,893,430	JP MORGAN MORTGAGE TRUST 2021 - 13 A4	2.500	04/25/2052	86.36	1,635,221	0.1%
486,844	JP MORGAN MORTGAGE TRUST 2021 - 15 A4	2.500	06/25/2052	85.70	417,220	0.0%
745,822	JP MORGAN MORTGAGE TRUST 2021 - 6 A4	2.500	10/25/2051	86.57	645,646	0.1%



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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
439,778	JP MORGAN MORTGAGE TRUST 2022 - 3 A4A	2.500	08/25/2052	85.48	375,922	0.0%
4,152,358	JP MORGAN MORTGAGE TRUST 2024 - 3 A4	3.000	05/25/2054	87.49	3,632,903	0.3%
2,463,305	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 10 A1	2.487	10/25/2026	97.21	2,394,573	0.2%
1,930,698	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 11 A1	2.487	11/25/2026	97.69	1,886,111	0.2%
1,880,619	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 9 A1	2.363	10/25/2026	97.10	1,826,013	0.2%
1,340,133	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL2 A1	4.992	06/27/2060	98.06	1,314,082	0.1%
3,058,147	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL4 A1	2.363	10/27/2060	97.05	2,967,795	0.3%
3,732,060	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL5 A1	2.487	10/25/2051	97.39	3,634,593	0.3%
648,562	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL6 A1	2.487	07/25/2051	97.52	632,505	0.1%
1,129,494	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2024 - RPL1 A1	3.900	10/25/2063	92.94	1,049,745	0.1%
279,578	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	96.65	270,215	0.0%
4,434,088	TOWD POINT MORTGAGE TRUST 2019 - 4 A1	2.900	10/25/2059	93.31	4,137,531	0.4%
685,426	TOWD POINT MORTGAGE TRUST 2020 - 4 A1	1.750	10/25/2060	87.78	601,666	0.1%
1,815,608	TOWD POINT MORTGAGE TRUST 2023 - 1 A1	3.750	01/25/2063	93.17	1,691,620	0.1%
2,056,985	VCAT ASSET SECURITIZATION, LLC 2021 - NPL1 A1	5.289	12/26/2050	99.29	2,042,333	0.2%
1,095,692	VCAT ASSET SECURITIZATION, LLC 2021 - NPL2 A1	5.115	03/27/2051	98.60	1,080,341	0.1%
2,383,421	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL3 A1	5.240	02/27/2051	98.39	2,344,946	0.2%
622,285	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL4 A1	5.240	03/27/2051	97.95	609,557	0.1%
599,648	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL9 A1	4.992	05/25/2051	98.03	587,852	0.1%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION					66,486,136	5.8%
U.S. GOVERNMENT AND AGENCIES						
26,265,000	UNITED STATES TREASURY NOTE/BOND	4.000	01/31/2029	98.43	25,852,789	2.2%
53,642,000	UNITED STATES TREASURY NOTE/BOND	4.125	03/31/2029	98.96	53,082,884	4.6%
10,896,000	UNITED STATES TREASURY NOTE/BOND	4.625	09/30/2030	101.39	11,047,523	1.0%
42,690,000	UNITED STATES TREASURY NOTE/BOND	4.250	02/28/2029	99.53	42,489,220	3.7%
TOTAL U.S. GOVERNMENT AND AGENCIES					132,472,417	11.5%
COMMON STOCK (LONG)						
58,520	COPPER PROPERTY CTL PASS THROUGH TRUST			9.11	533,117	0.0%
75,292	PHI GROUP INC/DE			20.00	1,505,840	0.1%
11,258	WINDSTREAM SERVICES LLC			13.00	146,354	0.0%
TOTAL COMMON STOCK (LONG)					2,185,311	0.2%
TOTAL INVESTMENT SECURITIES					1,064,421,024	92.6%
SHORT TERM INVESTMENTS						
12,405,456	MSILF TREASURY PORT-INST	5.160		100.00	12,405,456	1.1%
TOTAL SHORT TERM INVESTMENTS					12,405,456	1.1%
U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)						
69,562,000	UNITED STATES TREASURY BILL	0.000	07/02/2024	99.99	69,551,971	6.0%
TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					69,551,971	6.0%
CASH & EQUIVALENTS					3,415,975	0.3%
TOTAL CASH & EQUIVALENTS					85,373,403	7.4%
TOTAL NET ASSETS					1,149,794,428	100.0%
NUMBER OF LONG EQUITY POSITIONS						3
NUMBER OF LONG FIXED INCOME CREDIT POSITIONS						357

*Includes foreign security.



FPA Flexible Fixed Income Fund

Portfolio Holdings

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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, by email at 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.