



FPA Flexible Fixed Income Fund First Quarter 2025 Commentary

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

Trailing Performance (%)

As of March 31, 2025	Since Inception*	5 Yr	3 Yr	1 Yr	QTD
FPA Flexible Fixed Income Fund (FPIFX)	3.81	4.29	5.03	6.52	2.36
Bloomberg U.S. Universal Bond Index	1.90	0.32	1.01	5.24	2.66
CPI + 200 bps	5.91	6.47	5.68	4.47	1.14

*Inception date was December 31, 2018. Index data source: Morningstar

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 0.62% for the Institutional Class and 0.65% 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 reflects 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. 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 0.62% for the Institutional Share Class and 0.65% 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 period ending June 30, 2026. 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 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.

Please see important disclosures at the end of this commentary.



FPA Flexible Fixed Income Fund First Quarter 2025 Commentary

Dear Shareholder:

FPA Flexible Fixed Income Fund (the "Fund") returned 2.36% in the first quarter of 2025.

As of 3/31/2025

Yield-to-worst ¹	4.78%
Effective Duration	3.32 years
Spread Duration	2.56 years
High Quality Exposure ²	92%
Credit Exposure ³	8%

Through the end of March, the trailing economic data suggested a healthy economy with a low unemployment rate and inflation that, while still above the Federal Reserve's 2% inflation target, generally trended toward that target. However, the overhang of tariffs created uncertainty among businesses and consumers that led to concerns about future economic growth and inflation. Against that backdrop, the Federal Reserve left the Fed Funds rate unchanged during the quarter. Treasury yields declined by 12-43 bps in the three months ending March 31, 2025. Spreads on investment grade bonds and lower rated debt rose slightly, albeit from a low base such that the market remained, in our estimation, expensive. We did not generally view Credit (investments rated BBB or lower) as attractively priced. Therefore, during the quarter we continued to focus most of our investment activity on buying longer-duration, High Quality bonds (rated single-A or higher) 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 8.3% on March 31, 2025 versus 9.6% on December 31, 2024. Cash and equivalents represented 9.2% of the portfolio on March 31, 2025 versus 6.8% on December 31, 2024.

Since the end of the first quarter 2025, debt and other markets have been roiled by the federal government's tariff announcements on April 2. Market volatility increased sharply while market participants anticipated not only whether tariffs will remain in place, increase, or decrease but also their potential impact on near- and long-term inflation and economic growth. Significant uncertainty remains regarding trade policy, and market prices quickly become stale with each headline. Although prices in some instances fell meaningfully on a headline basis, lower prices may not necessarily present buying opportunities due to the increased possibility of permanent impairment of capital created by tariffs. As always, we will eschew a speculative

¹ **As of March 31, 2025, the Fund's subsidized/unsubsidized 30-day SEC standardized yield ("SEC Yield") was 3.85%/3.75% 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.

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.

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.

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

“buy the dip” approach and instead will be selective in our investments. We continue to search for and will seek to opportunistically invest in Credit when we believe prices adequately compensate for the risk of permanent impairment of capital and near-term mark-to-market risk, including risks created by tariffs.

In this letter, we discuss our observations and the portfolio during the three months ending March 31, 2025 and at its conclusion, we share our thoughts on tariff-related market developments since the end of March.

Contributors and Detractors⁴

First Quarter 2025

Notable drivers of performance

Top contributors

Agency mortgage pools	• Price increase due to a decrease in benchmark Treasury yields
Treasuries	• Price increase due to a decrease in benchmark Treasury yields
Agency-guaranteed commercial mortgage-backed securities (CMBS)	• Price increase due to a decrease in benchmark Treasury yields

Top detractors

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

⁴ This information is not a recommendation for a specific security or sector and these securities/sectors may not be in the Fund at the time you receive this report. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. The portfolio holdings as of the most recent quarter-end may be obtained at [fpa.com](https://www.fpa.com).

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Portfolio Activity⁵

The table below shows the portfolio's exposures as of March 31, 2025 and December 31, 2024:

	3/31/2025	12/31/2024
Sector Exposure (% of portfolio)		
ABS	22.0	25.7
CLO	4.2	4.9
Corporate	4.0	4.5
Agency CMBS	10.5	11.7
Non-Agency CMBS	5.4	5.3
Agency RMBS	20.0	17.2
Non-Agency RMBS	5.1	3.5
Stripped Mortgage-backed	0.1	0.1
U.S. Treasury	19.5	20.4
Cash and equivalents	9.2	6.8
Total	100.0	100.0
Yield-to-worst (%) ⁶	4.78	5.07
Effective Duration (years)	3.32	3.36
Spread Duration (years)	2.56	2.59
Average Life (years)	3.87	3.85

Consistent with our desire to add duration and reduce exposure to investments that are prone to wider spreads, during the first quarter, we extended the duration of our existing Treasury holdings and we bought fixed-rate, High Quality bonds. These High Quality bonds included, but were not limited to, agency-guaranteed residential mortgage pools, non-agency residential mortgage-backed securities (RMBS), non-agency commercial mortgage-backed securities (CMBS), and asset-backed securities (ABS) backed by equipment. These investments had a weighted average life of 6.0 years and a weighted average duration of 5.2 years.

⁵ Portfolio composition will change due to ongoing management of the Fund. Please see the 'Important Disclosures' for important information and definitions of key terms.

⁶ **As of March 31, 2025, the Fund's subsidized/unsubsidized 30-day SEC standardized yield ("SEC Yield") was 3.85%/3.75% 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.

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.

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We also sold High Quality ABS backed by credit card receivables with an average life and duration of 4.1 years and 3.7 years, respectively, and reinvested the proceeds into Treasuries with an average life and duration of 4.8 years and 4.3 years, respectively, thereby removing the exposure to changes in spreads on those investments while retaining and adding to interest rate duration.

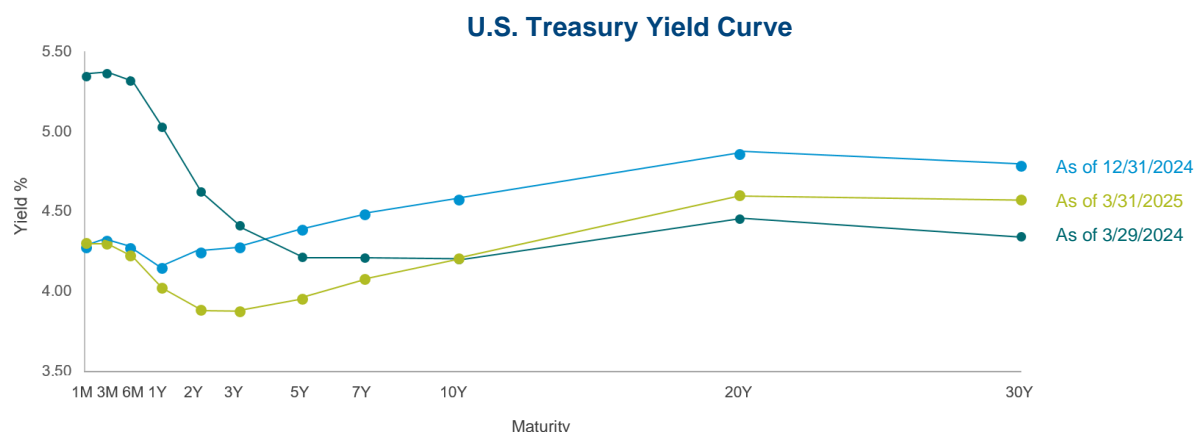
Aside from an investment in a corporate loan during the quarter which is included in our Credit exposure, we otherwise found that low absolute spreads provided insufficient compensation for credit risk. Consequently, the Credit exposure decreased during the quarter.

We sold High Quality ABS backed by equipment with a weighted average life and duration of 5.8 years and 4.0 years, respectively, because the spread on those bonds declined which, in combination with policy changes from the administration, led to a prospective return profile that no longer compensated for the risk in the investment.

Observations

Each quarter we present a webcast with our observations on the market. We begin these quarterly presentations with a picture of a dark, cloudy sky to highlight to our investors that the future can never be seen clearly and, consequently, predicting the market is a low-conviction endeavor. Through the end of March, backward-looking data depicted an economy that was in good shape. However, on the horizon there were storm clouds in the form of tariffs. Tariffs and the lack of clarity surrounding them created significant uncertainty and eroded business and consumer confidence. With no visibility on whom or what would be tariffed and at what level, the outlook for allocators of capital was “tariff-ying.”

Amidst this uncertainty, the Federal Reserve left the Fed Funds rate unchanged at its FOMC meetings in January and March⁷. However, worsening sentiment in the economy drove expectations for cuts in the Fed Funds rate and a decrease in Treasury yields during the quarter, as shown below:



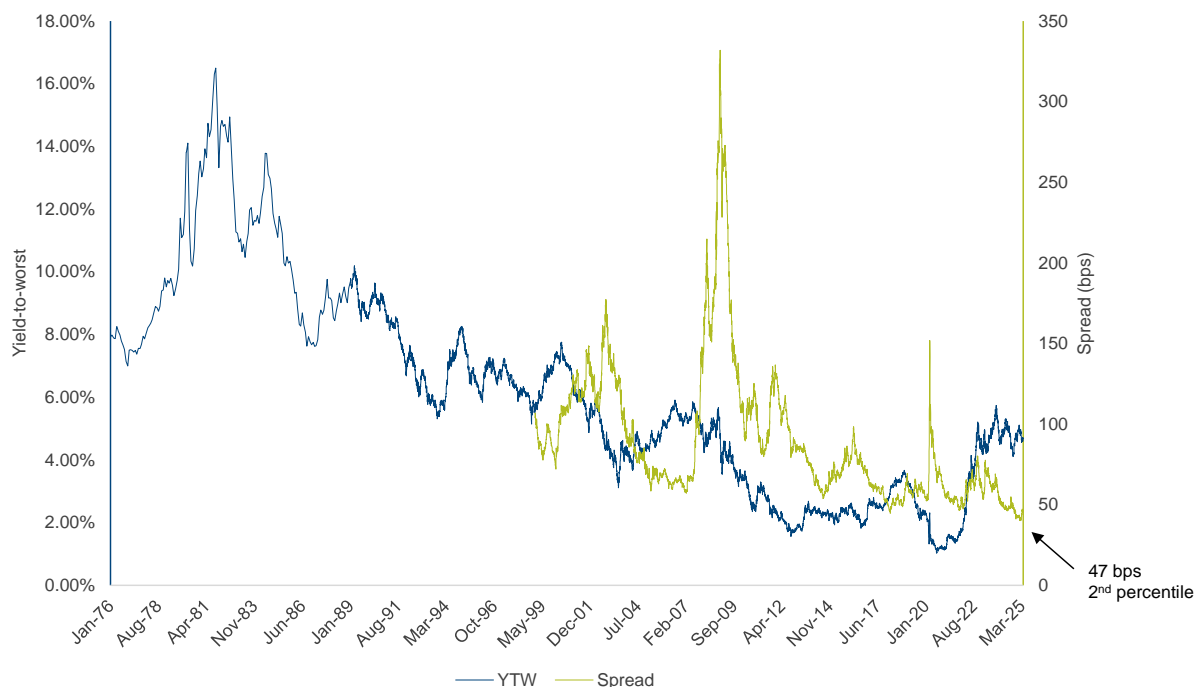
	Maturity							
Change in yield (bps)	1Y	2Y	3Y	5Y	7Y	10Y	20Y	30Y
Q1 2025	-12	-36	-40	-43	-41	-36	-26	-21
LTM 3/31/2025	-100	-74	-53	-26	-14	1	15	23

Source: Bloomberg; As of 3/31/2025. 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 of key terms.**

⁷ [The Fed - Meeting calendars and information](https://www.federalreserve.gov/monetarypolicy/fomccalendars.htm) (https://www.federalreserve.gov/monetarypolicy/fomccalendars.htm).

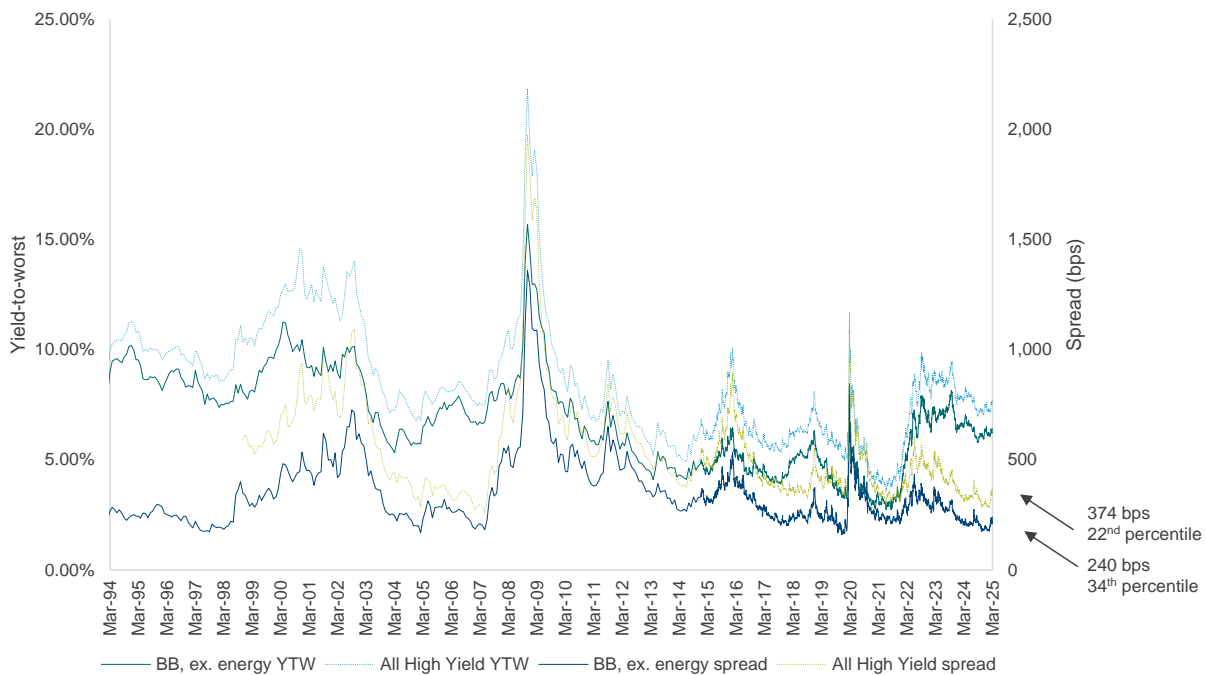
Meanwhile, spreads in investment grade and high yield bonds increased slightly during the quarter. The following charts show historical yields and spreads for investment grade and high yield bonds.

Bloomberg U.S. Aggregate Bond Index



Source: Bloomberg. As of March 31, 2025. 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.**

Bloomberg U.S. Corporate High Yield Index



Source: Bloomberg. As of March 31, 2025. 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.**

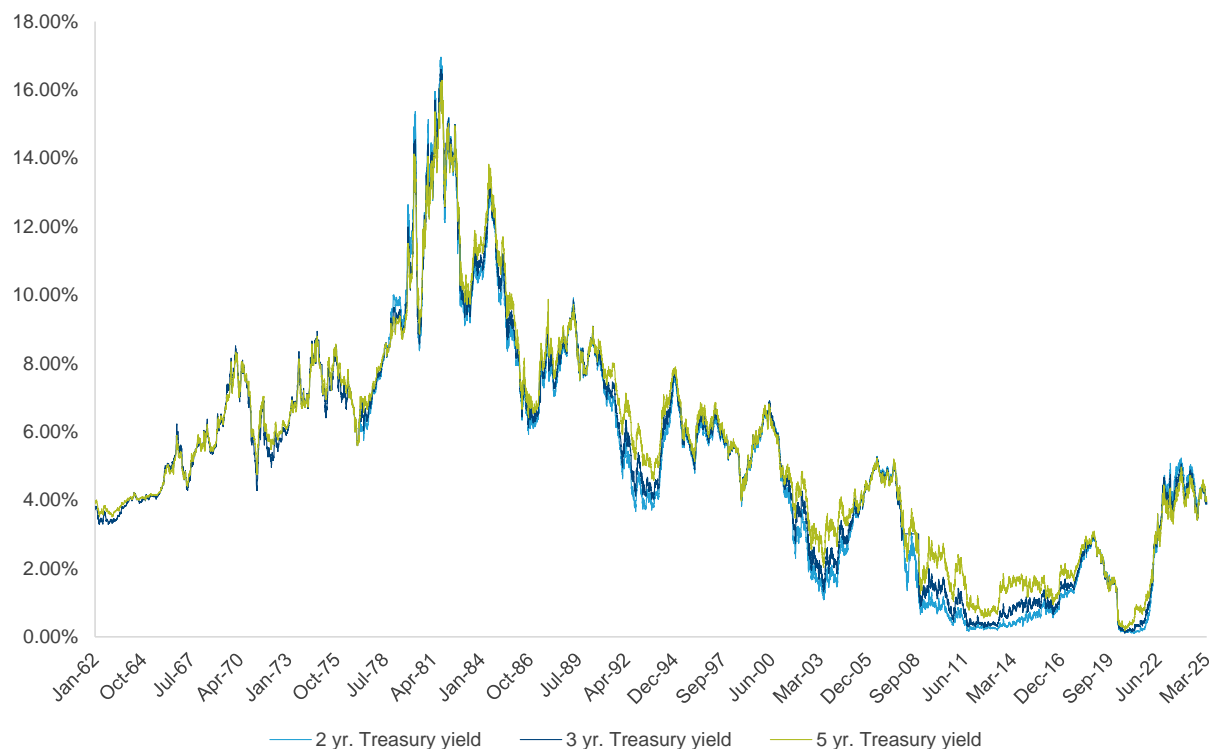
Though spreads increased, fixed income markets remained expensive in the first quarter. Spreads on the various components of the investment grade Bloomberg U.S. Aggregate Bond Index widened by 5-20 bps with the overall index spread increasing by 4 bps. The spread on the Bloomberg U.S. Aggregate Bond Index ended the quarter at 47 bps, representing the 2nd percentile of the available history (a lower percentile indicates a more expensive market).

The increase in high yield bond spreads was more significant but started from a very low base. The spread on the Bloomberg U.S. Corporate High Yield Index increased by 61 bps to 374 bps, ending the quarter at the 22nd percentile. The spread on the Bloomberg U.S. Corporate BB High Yield Index, excluding Energy, increased by 47 bps to 240 bps, ending the quarter at the 34th percentile. We often look to that BB component of the high yield index as a more consistent measure of high yield bond market pricing over time because it removes some of the distortions associated with composition changes in the overall high yield index.

Due to possible tariffs, we believe debt investments now face a broader range of outcomes with potentially greater downside. In other words, we believe that the scope for both a widening of spreads and a permanent impairment of capital is greater as a result of the potential negative implications of tariffs for earnings and asset value. With spreads at low levels, most of our investment activity was directed toward longer-duration, High Quality bonds during the quarter.

As shown below, despite a decline in benchmark Treasury yields during the quarter, benchmark Treasury yields are still near multi-decade highs:

U.S. Treasury Yields

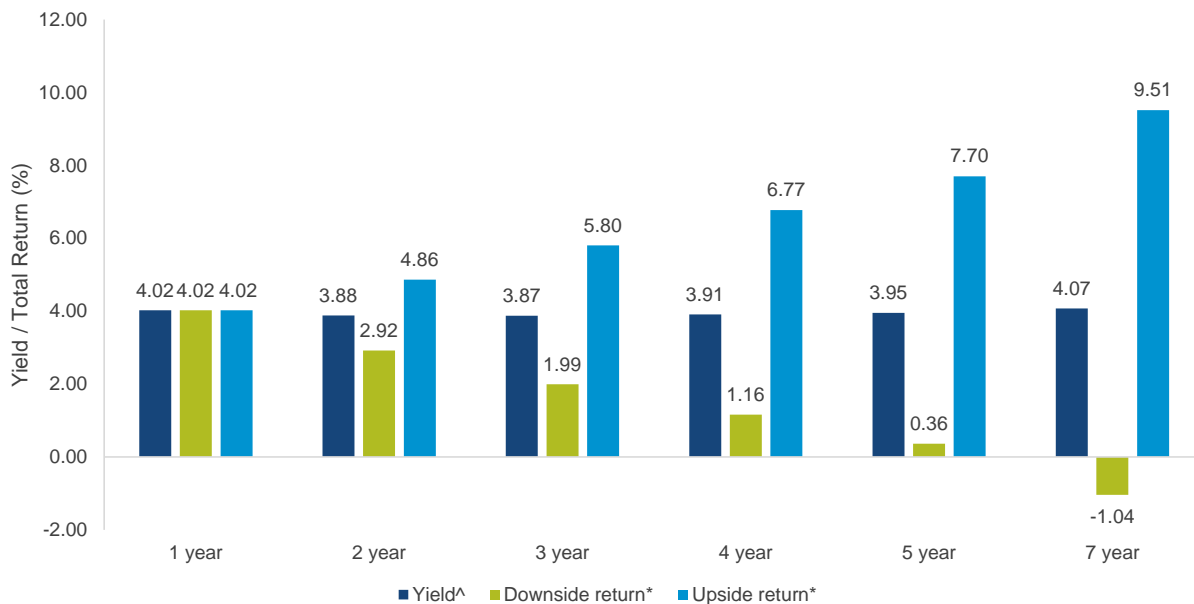


Source: Bloomberg. Data from 1/5/1962-3/31/2025. Past performance is no guarantee, nor is it indicative, of future results. **Please refer to the end of the commentary for Important Disclosures and definitions of key terms.**

On an absolute basis, we believe that longer-duration bonds offer an attractive long-term return. Moreover, we believe that longer-duration bonds offer multiple paths to attractive, risk-adjusted returns, which we believe is valuable in light of heightened economic uncertainty.

When choosing the duration of our investments, we do not speculate on interest rates because it is hard to have conviction in the direction of the economy and, thus, the direction of interest rates. Indeed, these days it seems impossible to have conviction in the direction and/or magnitude of interest rate moves because there is so little visibility on tariffs and their ramifications. Rates could certainly increase, so we want to have some protection against that possibility. Consequently, we utilize our 100 bps duration test to buy duration with some downside protection against an increase in interest rates. Our 100 bps duration test seeks to identify the longest-duration bonds 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. The chart below illustrates our duration test.

Hypothetical 12-month U.S. Treasury Returns



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. The expected return assumes no change in interest rates over the next 12 months. * **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 back of the commentary for important disclosures.**

The dark blue bars above show Treasury yields of various maturities on March 31, 2025. The green bars indicate the results of our 100 bps duration test and represent the potential short-term downside return for these bonds. For example, the 5-year Treasury purchased at a 3.95% yield is expected to return 0.36% over twelve months if its yield increased by 100 bps from 3.95% to 4.95% during that time. Because the expected short-term downside return is positive, the 5-year Treasury would be a candidate for our portfolio. The 7-year Treasury would not have been a candidate for our portfolio at that time because it produces an expected short-term loss. All things being equal, we sought investments with a duration between that of the 5-year Treasury and 7-year Treasury, where we expect a bond to breakeven under our test.

We like investments that provide some downside protection with upside optionality. In the short-term, the longer-duration bonds identified by our duration test fit that profile: they offer some ability to preserve capital in a rising rate environment while also offering potential upside if rates decrease. The light blue bars on the chart above indicate the short-term upside return potential, namely the potential total return over twelve months if rates decrease by 100 bps. In the example above, the 5-year Treasury offered a potential return of 7.70%. Indeed, this is not just a math exercise and the practical value of this upside versus downside return profile can be seen when comparing the returns of the Fund and the longer duration Bloomberg U.S. Universal Bond Index. Over the past twelve months, as rates decreased, the Fund was not only among the best performing funds in the nontraditional bond category, it also produced a greater return with a smaller drawdown than the Bloomberg U.S. Universal Bond Index:

Upside versus downside

	1 year return ending 3/31/25	Max drawdown 1 year ending 3/31/25
FPA Flexible Fixed Income Fund	6.52%	-1.38%
Bloomberg U.S. Universal Index	5.24%	-2.73%

Source: Morningstar Direct. As of 3/31/2025. FPFIX Inception is December 31, 2018. FPFIX performance is net of all fees and expenses and includes the reinvestment of distributions. **Past performance is no guarantee, nor is it indicative, of future results.**

Yet, as we evaluated investment opportunities during the quarter, narrow spreads gave us pause. Spreads were low on an absolute basis and relative to history and the market seemed leveraged to good outcomes with little protection against bad outcomes. In some instances, particularly in Credit and with tariffs on the horizon, we found these low spreads provided inadequate absolute compensation for credit risk. Because of that inadequate compensation, we did not find attractive investment opportunities in Credit, aside from one investment during the quarter. We instead focused our investment activity on longer duration bonds, but within that space, targeted investments that are higher quality and relatively more liquid to reduce exposure to price declines that could arise from an increase in spreads. We expect this positioning to benefit the portfolio if spreads increase in the future.

Post-Q1 2024 Update

On April 2, the federal government announced significant tariffs on imports into the United States that would increase the effective tariff rate on US imports to levels not seen since the 1930s.⁸ Amid headlines of retaliation, pauses, and negotiations, there was a significant increase in market volatility.

The prices of many investments declined, but that did not necessarily make them cheaper. For example, if the price of a business that is 100% reliant on imports from China decreases, has the price of that business become cheaper or is it not cheap enough? That question may be easier to answer once there is clarity on trade policy. This example serves to highlight why we will not attempt to “buy the dip.” It is certainly possible that there will be an announcement of good news from the federal government tomorrow that spurs bond prices higher and those who “bought the dip” might be rewarded. But were those gamblers smart or lucky? We would not be good stewards of your capital if we invested merely hoping that things turn out well. Hope is not a good investment strategy, especially when investing in debt because debt has an asymmetric return profile with limited upside and 100% downside.

As we navigate the market, we are reminded of the image of cloudy skies that begin our webcasts each quarter. This metaphor for the market is particularly appropriate today as we (and other market participants) try to process a highly uncertain tariff situation. It is almost always impossible to be certain about how the economy, markets, earnings, etc. will evolve because there are so many factors that are very difficult to predict accurately. The range of outcomes for many factors can be bounded using economics and history, for example. Some factors though are unpredictable. We add current tariff policy to that list of unpredictable factors.

Deploying capital is always difficult because returns are always uncertain, but those returns have become even more uncertain because there is an additional cost looming from tariffs and the magnitude of that cost and who will pay it are unclear. In addition, tariffs create additional uncertainty with respect to future economic growth and inflation and how the Federal Reserve will respond. Finally, there are now questions about the U.S. Dollar's status as a reserve currency and the safety of U.S. assets, including Treasuries.

⁸ Deutsche Bank; Liberation Day: The cause and the fallout...; April 7, 2025

When we invest, we seek multiple ways to win and do not rely on a single outcome to make money. In other words, we seek a margin of safety. That approach is especially valuable today when the future is so cloudy. With respect to investments in longer-duration bonds, we continue to believe that buying longer-duration bonds at recent yields is compelling. We do not (nor, dare we say, does anyone) know how trade and tariff policy will evolve or where it will ultimately settle. Consequently, we do not know what will happen with inflation, economic growth, government finances, and the perceived safety of U.S. assets. In turn, this means that we do not know if interest rates will increase or decrease and where on the yield curve those changes may happen. Forecasting interest rates – an exercise that we view as low conviction to begin with – has become even more difficult than it was before. Given tremendous current uncertainty, we believe investments with downside protection and upside optionality are compelling.⁹ In the case of longer-duration bonds, downside protection means some near-term protection against rising interest rates, and upside optionality means potentially meaningful positive returns if interest rates decline. If one had conviction about the direction of interest rates, one could bet on an increase in rates by owning cash or other short duration investments, or one could bet on a decrease in rates by owning much longer duration investments. We believe, however, that one should consider the opportunity cost of those investments: the return that is foregone by owning cash when rates decrease could be significant and the losses incurred on long-duration bonds if rates increase could be significant. On the other hand, our long-duration investments – guided by our previously discussed duration test – seek a middle ground with, we believe, multiple ways to win.

Within Credit, we have researched many investment opportunities. Tariffs have introduced new and greater risks to these potential investments. We are happy to invest once we see prices fall to a level that we believe provide adequate compensation for short-term mark-to-market risk and the possibility of permanent impairment of capital, including potential tariff-induced impairment.

With relatively little Credit exposure and our risk-managed investments in duration, we believe we are well-positioned for the potential impact of tariffs and well-prepared to take advantage of opportunities that tariffs may unearth if we can see through fog of the tariff war.

Thank you for your confidence and continued support.

Abhijeet Patwardhan

Portfolio Manager

April 2025

⁹ 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.

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 inception. Thomas Atteberry co-managed the Fund since inception 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 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.

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

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

Morningstar Nontraditional Bond portfolios contain 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. As of March 31, 2025, there were 279 funds in this category.

Other Definitions

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

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.

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 is the interest rate stated on a bond when it's issued. The coupon is typically paid semiannually.

Credit spread is the difference between the yield of a security and the yield of a benchmark rate, such as a cash interest rate or government bond yield.

Effective Duration 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.

Weighted Average Life (WAL) is the average length of time that each dollar of unpaid principal on a loan, a mortgage, or an amortizing bond remains outstanding. The time weightings used in WAL calculations are based on payments to the principal (and exclude payments to interest). WAL shows an investor how many years it will take to receive roughly half the amount of outstanding principal. A lower WAL may suggest the bond carries less credit risk.

Yield-to-maturity is the rate of return anticipated on a bond if held until the end of its lifetime. 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 Distribution Services, LLC. Three Canal Plaza, Suite 100, Portland, ME 04101. Distribution Services, LLC and FPA are not affiliated.



FPA Flexible Fixed Income Fund

Portfolio Holdings

3/31/2025

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	101.67	946,565	0.1%
701,000	BMW VEHICLE OWNER TRUST 2023 - A A4	5.250	11/26/2029	101.33	710,321	0.0%
904,000	CARMAX AUTO OWNER TRUST 2023 - 1 A4	4.650	01/16/2029	100.29	906,657	0.1%
2,146,000	CARMAX AUTO OWNER TRUST 2023 - 3 A4	5.260	02/15/2029	101.48	2,177,858	0.1%
2,027,000	CARMAX AUTO OWNER TRUST 2023-2	5.010	11/15/2028	101.01	2,047,448	0.1%
1,343,000	FORD CREDIT AUTO OWNER TRUST 2023 - A A4	4.560	12/15/2028	100.38	1,348,124	0.1%
734,000	FORD CREDIT AUTO OWNER TRUST 2023-B	5.060	02/15/2029	101.30	743,540	0.0%
1,424,000	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2023-3 A4	5.340	12/18/2028	101.38	1,443,697	0.1%
3,383,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2021 - 1 A	1.170	06/12/2034	95.48	3,230,205	0.2%
1,403,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023 - 2 A	5.770	08/11/2036	104.65	1,468,257	0.1%
5,133,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023-1	5.120	04/11/2035	102.04	5,237,700	0.4%
8,349,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2024 - 1 A	4.980	12/11/2036	101.62	8,484,254	0.6%
1,112,000	HYUNDAI AUTO RECEIVABLES TRUST 2023 - B A4	5.310	08/15/2029	101.76	1,131,578	0.1%
816,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2023 - 1 A4	4.310	04/16/2029	99.76	814,040	0.1%
1,038,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2024 - 1 A4	4.790	07/15/2031	101.22	1,050,683	0.1%
1,485,000	NISSAN AUTO RECEIVABLES 2023-A A4 OWNER TRUST	4.850	06/17/2030	100.67	1,494,920	0.1%
1,721,000	PORSCHE FINANCIAL AUTO SECURITIZATION TRUST 2023 - 1A A4	4.720	06/23/2031	100.47	1,729,047	0.1%
919,000	SFS AUTO RECEIVABLES SECURITIZATION TRUST 2023-1	5.470	12/20/2029	102.04	937,750	0.1%
5,017,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2022 - 1A A	3.820	04/25/2035	98.86	4,959,826	0.3%
4,553,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2023 - 1A A	4.930	06/25/2036	101.55	4,623,544	0.3%
8,239,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2024 - 1A A	5.160	11/25/2036	102.93	8,480,032	0.6%
1,973,000	TOYOTA AUTO RECEIVABLES 2023-B OWNER TRUST	4.660	09/15/2028	100.49	1,982,730	0.1%
2,714,000	TOYOTA AUTO RECEIVABLES 2023-C OWNER TRUST	5.010	02/15/2029	101.69	2,759,815	0.2%
1,343,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2023 - A A4	4.420	08/15/2028	100.14	1,344,833	0.1%
1,181,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-1	5.010	01/22/2030	101.15	1,194,547	0.1%
300,000	WORLD OMNI AUTO RECEIVABLES TRUST 2021 - B B	1.040	06/15/2027	99.12	297,371	0.0%
1,251,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - A A4	4.660	05/15/2029	100.18	1,253,229	0.1%
1,107,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - C A4	5.030	11/15/2029	101.09	1,119,032	0.1%
2,055,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023-B	4.680	05/15/2029	100.22	2,059,548	0.1%
TOTAL ASSET-BACKED - AUTO					65,977,151	4.4%
ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION						
2,944,000	ABPCI DIRECT LENDING FUND CLO LTD 2016 - 1A E2	13.285	07/20/2033	100.14	2,948,116	0.2%
1,460,000	BARINGS MIDDLE MARKET CLO LTD. 2021 - 1A D	13.205	07/20/2033	100.01	1,460,206	0.1%
2,236,000	CERBERUS 2020 - 1A D	9.864	10/15/2031	100.15	2,239,435	0.1%
901,000	CERBERUS 2023 - 1A A	6.702	03/22/2035	100.00	901,043	0.1%
5,057,000	CERBERUS 2023 - 2A A1	6.852	07/15/2035	101.88	5,151,834	0.3%
5,734,000	CERBERUS LOAN FUNDING XLIII LLC 4A	6.727	10/15/2035	102.24	5,862,189	0.4%
5,645,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR	6.114	10/15/2033	100.01	5,645,824	0.4%
8,814,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER	12.624	10/15/2033	99.53	8,772,468	0.6%
5,388,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 46A A1R	6.103	04/20/2037	100.18	5,397,930	0.4%
4,361,000	GOLUB CAPITAL PARTNERS CLO LTD 2023 - 67A A1	6.797	05/09/2036	100.01	4,361,536	0.3%
4,000,000	GOLUB CAPITAL PARTNERS CLO LTD 2023 - 67A D	10.797	05/09/2036	99.88	3,995,392	0.3%
6,250,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 9A ERR	12.510	04/23/2034	99.41	6,213,188	0.4%
5,120,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 20A E	14.293	04/20/2035	100.01	5,120,614	0.3%
2,646,000	PARLIAMENT CLO LTD 2021 - 2A D	8.284	08/20/2032	99.53	2,633,434	0.2%
2,429,000	TCP WHITNEY CLO LTD 2017 - 1A ER	12.744	08/20/2033	98.45	2,391,467	0.2%
TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					63,094,677	4.2%
ASSET-BACKED - EQUIPMENT						
1,059,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 1A A	5.250	04/20/2029	101.63	1,076,273	0.1%
3,527,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 4A A	5.490	06/20/2029	102.20	3,604,461	0.2%



FPA Flexible Fixed Income Fund
Portfolio Holdings

3/31/2025

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
4,981,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 6A A	5.810	12/20/2029	103.76	5,168,406	0.3%
3,599,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 8A A	6.020	02/20/2030	104.50	3,760,884	0.3%
1,728,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 1A A	5.360	06/20/2030	102.19	1,765,901	0.1%
7,423,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 3A A	5.230	12/20/2030	101.99	7,570,500	0.5%
581,000	CNH EQUIPMENT TRUST 2022 - B A4	3.910	03/15/2028	99.27	576,733	0.0%
644,000	CNH EQUIPMENT TRUST 2023 - A A4	4.770	10/15/2030	101.04	650,713	0.0%
1,805,000	CNH EQUIPMENT TRUST 2023 - B A4	5.460	03/17/2031	102.70	1,853,686	0.1%
2,456,618	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	91.36	2,244,346	0.2%
2,419,000	ENTERPRISE FLEET FINANCING LLC 2022 - 2 A3	4.790	05/21/2029	100.06	2,420,382	0.2%
760,000	ENTERPRISE FLEET FINANCING LLC 2022 - 3 A3	4.290	07/20/2029	99.63	757,212	0.1%
1,601,000	ENTERPRISE FLEET FINANCING LLC 2022 - 4 A3	5.650	10/22/2029	101.16	1,619,609	0.1%
2,522,000	ENTERPRISE FLEET FINANCING LLC 2023 - 1 A3	5.420	10/22/2029	101.21	2,552,447	0.2%
3,800,000	ENTERPRISE FLEET FINANCING LLC 2023 - 2 A3	5.500	04/22/2030	101.73	3,865,639	0.3%
3,748,000	ENTERPRISE FLEET FINANCING LLC 2023 - 3 A3	6.410	06/20/2030	104.16	3,904,045	0.3%
1,693,000	ENTERPRISE FLEET FINANCING LLC 2024 - 4 A4	4.700	06/20/2031	100.65	1,703,976	0.1%
10,771,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2018 - 4 A	4.060	11/15/2030	98.52	10,611,340	0.7%
6,057,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2024 - 2 A	5.240	04/15/2031	102.94	6,234,855	0.4%
3,949,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2024 - 4 A	4.400	09/15/2031	99.97	3,947,953	0.3%
2,130,000	GMF FLOORPLAN OWNER REVOLVING TRUST	5.340	06/15/2030	102.68	2,187,053	0.1%
6,852,000	GMF FLOORPLAN OWNER REVOLVING TRUST 2024 - 2 A	5.060	03/15/2031	101.76	6,972,543	0.5%
1,675,000	GREAT AMERICA LEASING RECEIVABLES 2023 - 1 A4	5.060	03/15/2030	101.33	1,697,322	0.1%
3,499,000	HERTZ VEHICLE FINANCING LLC 2021 - 2A A	1.680	12/27/2027	95.30	3,334,553	0.2%
3,489,000	HERTZ VEHICLE FINANCING LLC 2022 - 2A A	2.330	06/26/2028	95.38	3,327,782	0.2%
6,142,000	HERTZ VEHICLE FINANCING LLC 2022 - 5A A	3.890	09/25/2028	97.50	5,988,550	0.4%
1,372,000	JOHN DEERE OWNER TRUST 2023 - A A4	5.010	12/17/2029	100.91	1,384,457	0.1%
1,664,000	JOHN DEERE OWNER TRUST 2023 - C A4	5.390	08/15/2030	102.38	1,703,643	0.1%
1,203,000	JOHN DEERE OWNER TRUST 2023-B	5.110	05/15/2030	101.19	1,217,323	0.1%
876,000	KUBOTA CREDIT OWNER TRUST 2023 - 1A A4	5.070	02/15/2029	100.91	883,981	0.1%
1,359,000	KUBOTA CREDIT OWNER TRUST 2023 - 2A A4	5.230	06/15/2028	101.67	1,381,657	0.1%
1,028,000	M&T EQUIPMENT 2023-LEAF1 NOTES	5.750	07/15/2030	101.44	1,042,820	0.1%
2,469,000	M&T EQUIPMENT NOTES 2024 - 1 A4	4.940	08/18/2031	101.00	2,493,780	0.2%
736,000	MMAF EQUIPMENT FINANCE LLC 2020 - A A5	1.560	10/09/2042	93.59	688,852	0.0%
2,626,000	MMAF EQUIPMENT FINANCE LLC 2023 - A A4	5.500	12/13/2038	102.40	2,689,154	0.2%
3,707,000	MMAF EQUIPMENT FINANCE LLC 2024 - A A4	5.100	07/13/2049	101.87	3,776,420	0.3%
3,000,000	MMAF EQUIPMENT FINANCE LLC 2025 - A A4	5.020	06/13/2050	101.26	3,037,819	0.2%
6,196,000	VERIZON MASTER TRUST 2023 - 3 A	4.730	04/21/2031	101.47	6,286,994	0.4%
8,097,000	VERIZON MASTER TRUST 2023 - 6 A	5.350	09/22/2031	103.04	8,342,950	0.6%
10,281,000	VERIZON MASTER TRUST 2024 - 2 A	4.830	12/22/2031	101.29	10,414,081	0.7%
4,579,000	VERIZON MASTER TRUST 2024 - 7 A	4.350	08/20/2032	99.56	4,558,840	0.3%
TOTAL ASSET-BACKED - EQUIPMENT					139,299,937	9.3%
ASSET-BACKED - OTHER						
951,305	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/29/2030	98.12	933,394	0.1%
2,424,938	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/29/2030	97.72	2,369,603	0.2%
1,592,022	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A A1	6.400	03/01/2032	99.84	1,589,462	0.1%
6,652,175	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A C	8.237	03/01/2032	92.70	6,166,653	0.4%
8,058,000	AMERICAN TOWER TRUST I 03/15/2053	5.490	03/15/2028	101.64	8,190,191	0.5%
662,722	BRAZOS SECURITIZATION LLC	5.014	09/01/2031	100.83	668,210	0.0%
1,386,688	CLECO SECURITIZATION I LLC	4.016	03/01/2031	98.00	1,358,954	0.1%
7,000,000	CLECO SECURITIZATION II LLC	4.680	12/01/2034	100.24	7,016,639	0.5%
4,273,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A A2	3.300	12/26/2051	95.98	4,101,095	0.3%
3,235,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A C	5.990	12/26/2051	94.21	3,047,735	0.2%
2,542,000	CONSUMERS 2023 SECURITIZATION FUNDING LLC	5.210	09/01/2030	102.38	2,602,497	0.2%
1,400,000	DATABANK ISSUER LLC 2021 - 1A A2	2.060	02/27/2051	97.20	1,360,751	0.1%



FPA Flexible Fixed Income Fund
Portfolio Holdings

3/31/2025

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
1,500,000	DATABANK ISSUER LLC 2021 - 1A C	4.430	02/27/2051	95.78	1,436,743	0.1%
512,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	04/15/2049	94.05	481,535	0.0%
1,718,000	DIAMOND ISSUER LLC 2021 - 1A C	3.787	11/20/2051	91.18	1,566,445	0.1%
2,785,586	DTE ELECTRIC SECURITIZATION FUNDING II LLC	5.970	03/01/2032	104.75	2,917,901	0.2%
96,140	ELM 2020 - 4 TRUST A A2	2.286	10/20/2029	98.58	94,772	0.0%
341,675	ELM 2020 - 4 TRUST A B	3.866	10/20/2029	97.82	334,223	0.0%
1,164,130	ELM 2020-3 TRUST A A2	2.954	08/20/2029	98.67	1,148,661	0.1%
199,357	ELM 2020-3 TRUST A B	4.481	08/20/2029	98.07	195,510	0.0%
703,088	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	98.95	695,716	0.0%
483,734	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	99.13	479,522	0.0%
2,721,719	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	99.20	2,699,913	0.2%
1,518,263	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	97.88	1,486,104	0.1%
4,392,919	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A	2.944	10/19/2029	97.48	4,282,029	0.3%
5,111,614	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A B	3.994	10/19/2029	96.74	4,945,170	0.3%
1,250,000	HOTWIRE FUNDING LLC 2021 - 1 C	4.459	11/20/2051	96.60	1,207,456	0.1%
1,385,000	HOTWIRE FUNDING LLC 2023 - 1A A2	5.687	05/20/2053	100.78	1,395,815	0.1%
5,179,915	KANSAS GAS SERVICE SECURITIZATION I LLC	5.486	08/01/2032	102.98	5,334,243	0.4%
3,800,000	METRONET INFRASTRUCTURE ISSUER LLC 2022 - 1A A2	6.350	10/20/2052	102.12	3,880,570	0.3%
1,978,547	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	98.39	1,946,691	0.1%
679,126	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B	3.908	04/22/2031	98.13	666,418	0.0%
3,425,152	MONROE CAPITAL INCOME PLUS ABS FUNDING LLC 2022 - 1A A	4.050	04/30/2032	97.34	3,333,906	0.2%
690,760	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY	4.285	02/01/2034	99.05	684,229	0.0%
1,659,259	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - ONG A1	3.877	05/01/2037	97.48	1,617,508	0.1%
1,940,074	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - PSO A1	4.135	12/01/2033	98.64	1,913,761	0.1%
879,000	PFS FINANCING CORP. 2022 - C B	4.390	05/15/2027	99.93	878,346	0.1%
5,205,000	PFS FINANCING CORP. 2022 - D A	4.270	08/15/2027	99.83	5,196,339	0.3%
5,225,000	PG&E RECOVERY FUNDING LLC	4.838	06/01/2033	100.24	5,237,503	0.4%
3,538,963	PG&E RECOVERY FUNDING LLC	5.045	07/15/2032	100.52	3,557,316	0.2%
3,244,484	PG&E WILDFIRE RECOVERY FUNDING LLC	4.022	06/01/2031	97.88	3,175,539	0.2%
1,049,000	SBA TOWER TRUST	6.599	01/15/2028	102.40	1,074,210	0.1%
1,767,000	SBA TOWER TRUST	2.328	01/15/2028	92.58	1,635,868	0.1%
1,380,000	SBA TOWER TRUST	1.631	11/15/2026	94.61	1,305,592	0.1%
692,494	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	92.94	643,625	0.0%
1,632,384	TEXAS ELECTRIC MARKET STABILIZATION FUNDING N LLC	4.265	08/01/2034	98.49	1,607,770	0.1%
735,963	TEXAS NATURAL GAS SECURITIZTN FIN CORP REVENUE	5.102	04/01/2035	100.52	739,827	0.0%
911,283	VCP RRL ABS I, LTD 2021 - 1A A	2.152	10/20/2031	96.07	875,466	0.1%
1,483,053	VCP RRL ABS I, LTD 2021 - 1A B	2.848	10/20/2031	93.34	1,384,313	0.1%
2,302,300	VCP RRL ABS I, LTD 2021 - 1A C	5.425	10/20/2031	90.07	2,073,666	0.1%
8,504,000	VIRGINIA POWER FUEL SECURITIZATION LLC	4.877	05/01/2031	101.00	8,589,040	0.6%
845,184	WEPKO ENVIRONMENTAL TRUST FINANCE I LLC	1.578	12/15/2035	88.27	746,062	0.0%
TOTAL ASSET-BACKED - OTHER					122,870,509	8.2%
COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY						
784,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K068 A2	3.244	08/25/2027	97.57	764,985	0.1%
1,135,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K072 A2	3.444	12/25/2027	98.37	1,116,463	0.1%
3,064,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K073 A2	3.350	01/25/2028	97.37	2,983,284	0.2%
1,691,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K076 A2	3.900	04/25/2028	98.80	1,670,679	0.1%
377,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K077 A2	3.850	05/25/2028	98.35	370,762	0.0%
3,220,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K079 A2	3.926	06/25/2028	98.78	3,180,790	0.2%
2,683,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K080 A2	3.926	07/25/2028	98.76	2,649,606	0.2%
7,407,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K081 A2	3.900	08/25/2028	98.33	7,283,245	0.5%
5,016,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K082 A2	3.920	09/25/2028	98.33	4,932,083	0.3%
2,785,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K083 A2	4.050	09/25/2028	99.32	2,766,127	0.2%
7,311,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K084 A2	3.780	10/25/2028	98.32	7,188,246	0.5%



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2,867,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K085 A2	4.060	10/25/2028	99.32	2,847,473	0.2%
509,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K088 A2	3.690	01/25/2029	97.78	497,684	0.0%
3,232,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K089 A2	3.563	01/25/2029	97.31	3,145,002	0.2%
5,136,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K090 A2	3.422	02/25/2029	96.78	4,970,438	0.3%
2,866,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K091 A2	3.505	03/25/2029	97.30	2,788,711	0.2%
669,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K092 A2	3.298	04/25/2029	96.21	643,644	0.0%
560,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K093 A2	2.982	05/25/2029	95.30	533,682	0.0%
10,437,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K094 A2	2.903	06/25/2029	94.70	9,883,706	0.7%
10,160,420	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K095 A2	2.785	06/25/2029	94.14	9,565,076	0.6%
13,412,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K096 A2	2.519	07/25/2029	93.29	12,512,244	0.8%
5,934,750	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K097 A2	2.508	07/25/2029	93.29	5,536,389	0.4%
2,622,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K099 A2	2.595	09/25/2029	93.28	2,445,901	0.2%
2,550,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K100 A2	2.673	09/25/2029	93.71	2,389,704	0.2%
6,883,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K101 A2	2.524	10/25/2029	92.72	6,381,685	0.4%
4,314,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K102 A2	2.537	10/25/2029	92.71	3,999,709	0.3%
6,001,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K103 A2	2.651	11/25/2029	93.28	5,597,468	0.4%
2,381,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K104 A2	2.253	01/25/2030	91.27	2,173,240	0.1%
449,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K105 A2	1.872	01/25/2030	89.73	402,887	0.0%
1,718,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K106 A2	2.069	01/25/2030	90.27	1,550,856	0.1%
894,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K107 A2	1.639	01/25/2030	88.73	793,218	0.1%
1,265,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K108 A2	1.517	03/25/2030	87.73	1,109,808	0.1%
1,920,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K109 A2	1.558	04/25/2030	87.33	1,676,808	0.1%
695,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K110 A2	1.477	04/25/2030	87.27	606,529	0.0%
258,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K111 A2	1.350	05/25/2030	86.24	222,498	0.0%
1,000,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K113 A2	1.341	06/25/2030	86.26	862,642	0.1%
1,407,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K114 A2	1.366	06/25/2030	86.26	1,213,677	0.1%
1,978,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K115 A2	1.383	06/25/2030	85.89	1,698,844	0.1%
564,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K116 A2	1.378	07/25/2030	86.26	486,498	0.0%
9,296,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K117 A2	1.406	08/25/2030	85.76	7,971,969	0.5%
2,108,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K120 A2	1.500	10/25/2030	86.25	1,818,122	0.1%
2,981,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K151 A3	3.511	04/25/2030	96.07	2,863,867	0.2%
8,157,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K751 A2	4.412	03/25/2030	100.27	8,178,641	0.5%
2,774,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K752 A2	4.284	07/25/2030	99.75	2,767,045	0.2%
11,142,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K754 A2	4.940	11/25/2030	102.21	11,387,719	0.8%
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					156,429,657	10.5%
COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED						
1,268,168	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.293	01/16/2057	1.31	16,561	0.0%
727,628	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.488	01/16/2057	1.94	14,119	0.0%
3,338,473	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	0.938	03/16/2062	5.83	194,760	0.0%
1,978,361	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.262	11/16/2061	7.24	143,185	0.0%
2,686,614	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.101	01/16/2062	6.51	175,011	0.0%
5,042,911	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	0.870	02/16/2062	5.59	282,094	0.0%
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED					825,730	0.1%
COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY						
23,017	A10 SECURITIZATION LLC 2021 - D A1FX	2.589	10/01/2038	99.94	23,002	0.0%
6,960,000	ARBOR MULTIFAMILY MORTGAGE SECURITIES TRUST 2020-MF1 2020 - MF1 A5	2.756	05/15/2053	90.56	6,302,667	0.4%
2,217,765	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022 - FL1 A*	5.799	01/15/2037	99.94	2,216,379	0.1%
492,905	BBCMS TRUST 2015-SRCH A1	3.312	08/10/2035	97.35	479,823	0.0%
2,591,000	BENCHMARK 2024-V11 MORTGAGE TRUST 2024 - V11 A3	5.909	11/15/2057	103.85	2,690,689	0.2%
2,581,000	BMO 2024-5C7 MORTGAGE TRUST 2024 - 5C7 A3	5.566	11/15/2057	101.87	2,629,150	0.2%
1,258,000	BMO 2024-5C8 MORTGAGE TRUST 2024 - 5C8 A3	5.625	12/15/2057	102.66	1,291,482	0.1%
1,410,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT E	6.434	09/15/2036	98.25	1,385,334	0.1%



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2,319,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT F	6.834	09/15/2036	98.78	2,290,770	0.2%
5,125,000	BX TRUST 2019-OC11 2019 - OC11 A	3.202	12/09/2041	92.06	4,718,016	0.3%
2,112,585	BXMT LTD 2021 - FL4 A	5.484	05/15/2038	98.57	2,082,391	0.1%
7,209,000	CHI COMMERCIAL MORTGAGE TRUST 2025-SFT 2025 - SFT A	5.665	04/15/2042	100.51	7,245,999	0.5%
1,885,830	GREYSTONE COMMERCIAL REAL ESTATE NOTES 2021 - FL3 A*	5.454	07/15/2039	99.75	1,881,116	0.1%
1,100,000	HUDSON YARDS 2025-SPRL MORTGAGE TRUST 2025 - SPRL A	5.467	01/13/2040	101.54	1,116,935	0.1%
480,226	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C31 A3	3.801	08/15/2048	99.29	476,825	0.0%
4,991,000	MANHATTAN WEST 2020-1MW MORTGAGE TRUST	2.130	09/10/2039	93.13	4,647,981	0.3%
1,720,034	MF1 2021-FL7 LTD 2021 - FL7 A*	5.511	10/16/2036	99.70	1,714,800	0.1%
3,970,757	PROGRESS RESIDENTIAL TRUST 2021 - SFR10 A	2.393	12/17/2040	93.82	3,725,292	0.2%
1,413,681	PROGRESS RESIDENTIAL TRUST 2021 - SFR11 A	2.283	01/17/2039	91.93	1,299,642	0.1%
1,257,953	PROGRESS RESIDENTIAL TRUST 2021 - SFR7 A	1.692	08/17/2040	93.40	1,174,921	0.1%
719,707	PROGRESS RESIDENTIAL TRUST 2021 - SFR9 A	2.013	11/17/2040	92.62	666,604	0.0%
2,114,758	PROGRESS RESIDENTIAL TRUST 2024 - SFR3 A	3.000	06/17/2041	92.89	1,964,441	0.1%
9,800,000	PROGRESS RESIDENTIAL TRUST 2024 - SFR4 A	3.100	07/17/2041	93.14	9,127,640	0.6%
1,848,000	PROGRESS RESIDENTIAL TRUST 2024 - SFR5 A	3.000	08/09/2029	92.62	1,711,639	0.1%
7,342,000	PROGRESS RESIDENTIAL TRUST 2025 - SFR2 A	3.305	04/17/2042	92.21	6,769,875	0.5%
4,311,000	ROCK TRUST 2024-CNTR 2024 - CNTR A	5.388	11/13/2041	100.61	4,337,163	0.3%
5,585,000	SLG OFFICE TRUST 2021-OVA	2.585	07/15/2041	85.72	4,787,259	0.3%
2,274,529	TRTX 2022-FL5 ISSUER LTD 2022 - FL5 A*	5.969	02/15/2039	99.26	2,257,664	0.2%
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					81,015,497	5.4%
CORPORATE BONDS AND NOTES						
3,644,000	ADS SENIOR NOTES	8.620	09/28/2028	100.00	3,644,000	0.2%
1,676,674	AIR CANADA 2017-1 CLASS AA PASS THROUGH TRUST*	3.300	01/15/2030	93.25	1,563,498	0.1%
5,727,000	BLUE OWL CREDIT INCOME CORP	7.950	06/13/2028	106.05	6,073,609	0.4%
2,633,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	6.375	09/01/2029	99.66	2,623,949	0.2%
1,119,000	CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/2028	96.38	1,078,436	0.1%
2,000,000	DISH NETWORK CORP	11.750	11/15/2027	105.10	2,102,040	0.1%
3,066,000	FRONTIER COMMUNICATIONS HOLDINGS LLC	5.875	10/15/2027	99.96	3,064,620	0.2%
1,636,000	FRONTIER COMMUNICATIONS HOLDINGS LLC	6.000	01/15/2030	100.26	1,640,172	0.1%
4,410,000	HEARTLAND DENTAL LLC / HEARTLAND DENTAL FINANCE CORP	10.500	04/30/2028	105.00	4,630,500	0.3%
5,000,000	HLEND SENIOR NOTES	8.170	03/15/2028	100.00	5,000,000	0.3%
2,981,000	HPS CORPORATE LENDING FUND	6.750	01/30/2029	102.80	3,064,575	0.2%
10,563,000	MIDCAP FINANCIAL ISSUER TRUST	6.500	05/01/2028	95.75	10,114,073	0.7%
4,032,000	OAKTREE STRATEGIC CREDIT FUND	8.400	11/14/2028	108.21	4,363,068	0.3%
1,557,000	OCREDIT BDC SENIOR NOTES	7.770	03/07/2029	100.00	1,557,000	0.1%
979,000	VT TOPCO INC	8.500	08/15/2030	104.25	1,020,608	0.1%
TOTAL CORPORATE BONDS AND NOTES					51,540,148	3.5%
CORPORATE BANK DEBT						
1,837,561	CAPSTONE ACQUISITION HOLDINGS INC TERM LOAN	8.925	11/12/2029	99.32	1,825,069	0.1%
471,014	JC PENNEY TL-B 1L	0.00	06/23/2023	0.01	47	0.0%
13,326	LEALAND FINANCE CO BV*	8.314	12/31/2027	40.50	5,397	0.0%
405,491	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	4.750	06/30/2027	78.00	(89,208)	0.0%
2,790,000	WH BORROWER LLC	9.803	02/20/2032	99.50	2,776,050	0.2%
TOTAL CORPORATE BANK DEBT					4,517,356	0.3%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES						
2,847,304	FANNIE MAE POOL BM7277	1.969	08/01/2051	89.66	2,552,870	0.2%
2,581,270	FANNIE MAE POOL BM7354	1.890	04/01/2052	89.10	2,299,951	0.2%
1,502,233	FANNIE MAE POOL BQ6981	1.952	01/01/2052	89.33	1,341,904	0.1%
331,402	FANNIE MAE POOL BT4484	1.727	07/01/2051	89.13	295,388	0.0%



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227,127	FANNIE MAE POOL BT4507	1.607	09/01/2051	88.37	200,710	0.0%
9,224,620	FREDDIE MAC NON GOLD POOL 841463	2.157	07/01/2052	89.46	8,252,347	0.6%
1,207,809	FREDDIE MAC NON GOLD POOL 841600	3.313	11/01/2052	94.03	1,135,738	0.1%
1,331,433	FREDDIE MAC NON GOLD POOL 841640	2.163	05/01/2053	89.48	1,191,340	0.1%
968,691	FREDDIE MAC NON GOLD POOL 8D0086	1.662	09/01/2051	88.68	859,043	0.1%
1,377,360	FREDDIE MAC NON GOLD POOL 8D0161	2.563	03/01/2052	90.74	1,249,764	0.1%
906,245	FREDDIE MAC NON GOLD POOL 8D0226	2.535	05/01/2052	90.88	823,572	0.1%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES					20,202,625	1.4%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES						
3,375,705	FANNIE MAE POOL 310215	3.500	04/01/2044	93.29	3,149,104	0.2%
3,360,461	FANNIE MAE POOL BQ6602	1.500	10/01/2036	87.91	2,954,051	0.2%
1,003,117	FANNIE MAE POOL BR2134	2.000	07/01/2041	85.52	857,826	0.1%
793,213	FANNIE MAE POOL BR2268	1.500	08/01/2036	87.91	697,282	0.0%
912,378	FANNIE MAE POOL FA0069	1.500	03/01/2042	82.14	749,432	0.1%
738,145	FANNIE MAE POOL FM1780	4.000	07/01/2046	95.61	705,727	0.0%
616,250	FANNIE MAE POOL FM6766	1.500	04/01/2036	88.34	544,417	0.0%
14,555,179	FANNIE MAE POOL FS1680	1.000	12/01/2036	85.09	12,385,703	0.8%
18,005,240	FANNIE MAE POOL FS1967	1.000	03/01/2037	85.09	15,321,526	1.0%
1,102,204	FANNIE MAE POOL FS5363	4.000	03/01/2048	96.07	1,058,891	0.1%
7,627,736	FANNIE MAE POOL FS6156	1.500	12/01/2035	88.66	6,762,455	0.5%
2,364,405	FANNIE MAE POOL FS6264	2.000	08/01/2042	85.39	2,018,871	0.1%
11,065,287	FANNIE MAE POOL FS6519	1.500	08/01/2036	88.34	9,775,475	0.7%
1,304,399	FANNIE MAE POOL FS6661	4.000	10/01/2046	96.15	1,254,179	0.1%
5,296,716	FANNIE MAE POOL FS7513	4.000	06/01/2045	96.21	5,096,233	0.3%
719,816	FANNIE MAE POOL FS7628	4.000	10/01/2046	96.22	692,588	0.0%
1,149,098	FANNIE MAE POOL FS7649	4.000	07/01/2046	96.17	1,105,137	0.1%
7,923,552	FANNIE MAE POOL FS7700	2.000	08/01/2042	84.81	6,719,728	0.4%
4,004,937	FANNIE MAE POOL FS7748	1.500	06/01/2036	88.16	3,530,597	0.2%
1,081,632	FANNIE MAE POOL FS8273	1.500	02/01/2042	82.64	893,827	0.1%
1,994,957	FANNIE MAE POOL FS8950	1.500	12/01/2035	88.66	1,768,651	0.1%
9,377,231	FANNIE MAE POOL FS9361	1.500	03/01/2037	88.16	8,266,603	0.6%
7,033,034	FANNIE MAE POOL FS9576	1.500	08/01/2037	87.91	6,182,467	0.4%
9,370,384	FANNIE MAE POOL FS9622	2.000	09/01/2041	85.94	8,053,002	0.5%
2,921,857	FANNIE MAE POOL FS9724	1.500	03/01/2042	82.70	2,416,515	0.2%
1,788,162	FANNIE MAE POOL MA4045	2.000	06/01/2040	86.19	1,541,180	0.1%
665,779	FANNIE MAE POOL MA4128	2.000	09/01/2040	86.11	573,283	0.0%
718,992	FANNIE MAE POOL MA4152	2.000	10/01/2040	86.07	618,810	0.0%
455,573	FANNIE MAE POOL MA4175	1.500	11/01/2040	82.89	377,644	0.0%
717,753	FANNIE MAE POOL MA4176	2.000	11/01/2040	86.02	617,396	0.0%
2,158,186	FANNIE MAE POOL MA4202	1.500	12/01/2040	82.83	1,787,634	0.1%
1,922,973	FANNIE MAE POOL MA4204	2.000	12/01/2040	85.96	1,653,001	0.1%
2,260,514	FANNIE MAE POOL MA4266	1.500	02/01/2041	82.71	1,869,568	0.1%
955,938	FANNIE MAE POOL MA4278	1.500	03/01/2036	88.34	844,510	0.1%
7,735,917	FANNIE MAE POOL MA4286	1.500	03/01/2041	82.65	6,393,840	0.4%
2,539,410	FANNIE MAE POOL MA4301	1.000	04/01/2036	85.76	2,177,729	0.1%
2,500,850	FANNIE MAE POOL MA4302	1.500	04/01/2036	88.34	2,209,341	0.1%
1,824,814	FANNIE MAE POOL MA4328	1.500	05/01/2036	88.16	1,608,685	0.1%
1,661,785	FANNIE MAE POOL MA4334	2.500	05/01/2041	88.40	1,468,947	0.1%
3,768,274	FANNIE MAE POOL MA4342	1.500	05/01/2041	82.48	3,108,212	0.2%
873,026	FANNIE MAE POOL MA4359	1.500	06/01/2036	88.16	769,625	0.1%
1,546,115	FANNIE MAE POOL MA4382	1.500	07/01/2036	87.91	1,359,130	0.1%
7,511,821	FANNIE MAE POOL MA4386	1.500	07/01/2041	82.33	6,184,378	0.4%
1,369,357	FANNIE MAE POOL MA4417	1.500	09/01/2036	87.91	1,203,748	0.1%



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6,661,000	FANNIE MAE POOL MA4445	1.500	10/01/2041	82.14	5,471,606	0.4%
4,075,292	FANNIE MAE POOL MA4454	1.000	09/01/2036	85.38	3,479,606	0.2%
14,500,784	FANNIE MAE POOL MA4473	1.500	11/01/2041	82.09	11,903,739	0.8%
2,527,815	FANNIE MAE POOL MA4488	1.000	11/01/2036	85.09	2,151,002	0.1%
538,509	FREDDIE MAC POOL QK0622	1.500	02/01/2041	82.83	446,057	0.0%
4,657,874	FREDDIE MAC POOL QK0692	1.500	03/01/2041	82.64	3,849,303	0.3%
3,636,660	FREDDIE MAC POOL QN4913	1.500	01/01/2036	88.22	3,208,120	0.2%
3,246,565	FREDDIE MAC POOL QN7387	1.500	08/01/2036	87.91	2,853,929	0.2%
2,429,810	FREDDIE MAC POOL QN7917	1.500	10/01/2036	87.91	2,135,952	0.1%
2,835,524	FREDDIE MAC POOL RB5064	2.000	06/01/2040	86.20	2,444,089	0.2%
626,981	FREDDIE MAC POOL RB5076	2.000	08/01/2040	86.14	540,111	0.0%
1,301,485	FREDDIE MAC POOL RB5084	1.500	11/01/2040	82.90	1,078,895	0.1%
808,590	FREDDIE MAC POOL RB5090	2.000	12/01/2040	85.90	694,568	0.0%
6,939,778	FREDDIE MAC POOL RB5099	1.500	02/01/2041	82.70	5,739,040	0.4%
14,895,444	FREDDIE MAC POOL RB5104	1.500	03/01/2041	82.64	12,309,026	0.8%
3,742,471	FREDDIE MAC POOL RB5107	1.500	04/01/2041	82.58	3,090,476	0.2%
13,290,229	FREDDIE MAC POOL RB5110	1.500	05/01/2041	82.53	10,968,490	0.7%
5,538,101	FREDDIE MAC POOL RB5113	1.500	06/01/2041	82.46	4,566,750	0.3%
1,864,473	FREDDIE MAC POOL RB5117	1.500	07/01/2041	82.38	1,535,952	0.1%
7,571,511	FREDDIE MAC POOL RB5120	1.500	08/01/2041	82.31	6,232,132	0.4%
1,077,128	FREDDIE MAC POOL RB5121	2.000	08/01/2041	85.48	920,676	0.1%
5,036,322	FREDDIE MAC POOL RB5124	1.500	09/01/2041	82.19	4,139,431	0.3%
1,482,528	FREDDIE MAC POOL RB5130	1.500	10/01/2041	82.14	1,217,817	0.1%
2,763,967	FREDDIE MAC POOL RB5134	1.500	11/01/2041	82.03	2,267,226	0.2%
8,693,094	FREDDIE MAC POOL RB5137	1.500	12/01/2041	82.04	7,132,158	0.5%
1,844,919	FREDDIE MAC POOL RC2043	1.500	06/01/2036	87.94	1,622,373	0.1%
10,150,084	FREDDIE MAC POOL SB1000	1.500	11/01/2035	88.66	8,998,670	0.6%
723,849	FREDDIE MAC POOL SB1019	1.500	11/01/2036	88.66	641,736	0.0%
1,314,884	FREDDIE MAC POOL SB1242	1.000	10/01/2036	85.66	1,126,301	0.1%
967,647	FREDDIE MAC POOL SB1249	1.500	11/01/2035	88.66	857,878	0.1%
9,403,369	FREDDIE MAC POOL SB1298	1.500	10/01/2036	88.34	8,307,277	0.6%
465,286	FREDDIE MAC POOL SB8097	1.500	04/01/2036	88.34	411,051	0.0%
1,310,910	FREDDIE MAC POOL SB8101	1.000	05/01/2036	85.67	1,123,077	0.1%
768,284	FREDDIE MAC POOL SB8102	1.500	05/01/2036	88.16	677,289	0.0%
904,731	FREDDIE MAC POOL SB8109	1.000	07/01/2036	85.38	772,423	0.1%
4,259,777	FREDDIE MAC POOL SC0443	2.000	05/01/2042	85.38	3,637,090	0.2%
2,869,885	FREDDIE MAC POOL SC0457	2.000	08/01/2042	85.28	2,447,578	0.2%
564,844	FREDDIE MAC POOL SC0501	1.500	11/01/2041	82.52	466,106	0.0%
699,043	FREDDIE MAC POOL SC0504	1.500	01/01/2042	82.33	575,512	0.0%
2,938,925	FREDDIE MAC POOL SC0576	2.000	08/01/2042	85.49	2,512,427	0.2%
4,808,841	FREDDIE MAC POOL SC0592	1.500	12/01/2041	82.64	3,974,080	0.3%
357,799	FREDDIE MAC POOL ZJ0720	4.000	11/01/2040	96.33	344,676	0.0%
388,888	FREDDIE MAC POOL ZS3012	4.000	10/01/2040	96.29	374,479	0.0%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES					278,573,121	18.7%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED						
PRINCIPAL ONLY SECURITIES						
38,838	FANNIE MAE INTEREST STRIP - 284 1	0.00	07/25/2027	95.32	37,022	0.0%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED					37,022	0.0%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION						
50,711	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	97.79	49,588	0.0%
100,349	FREDDIE MAC REMICS - 4162 P	3.000	02/15/2033	96.94	97,274	0.0%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION					146,863	0.0%



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RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION						
1,462,957	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ10 A8	2.500	03/25/2052	87.81	1,284,586	0.1%
931,744	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ4 A8	2.500	09/25/2051	88.42	823,847	0.1%
5,879,132	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ5 A8	2.500	10/25/2051	88.34	5,193,711	0.3%
5,769,988	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ6 A8	2.500	11/25/2051	88.18	5,088,117	0.3%
4,096,181	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ7	2.500	01/25/2052	88.03	3,605,942	0.2%
967,262	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ1 A8	2.500	05/28/2052	87.54	846,751	0.1%
4,377,614	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ2 A24	3.000	06/25/2052	89.76	3,929,424	0.3%
914,542	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ3 A24	3.000	08/25/2052	89.72	820,503	0.1%
9,645,979	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ5 A22	2.500	10/25/2052	87.24	8,415,003	0.6%
6,468,219	JP MORGAN MORTGAGE TRUST 2021 - 10 A4	2.500	12/25/2051	88.12	5,699,582	0.4%
2,243,223	JP MORGAN MORTGAGE TRUST 2021 - 10 A4A	2.000	12/25/2051	85.95	1,927,971	0.1%
7,502,644	JP MORGAN MORTGAGE TRUST 2021 - 11 A4	2.500	01/25/2052	88.29	6,624,327	0.4%
2,104,097	JP MORGAN MORTGAGE TRUST 2021 - 13 A4	2.500	04/25/2052	88.42	1,860,513	0.1%
575,019	JP MORGAN MORTGAGE TRUST 2021 - 15 A4	2.500	06/25/2052	87.93	505,602	0.0%
698,686	JP MORGAN MORTGAGE TRUST 2021 - 6 A4	2.500	10/25/2051	88.60	619,028	0.0%
1,849,121	JP MORGAN MORTGAGE TRUST 2021 - 7 A4	2.500	11/25/2051	88.47	1,635,840	0.1%
2,137,103	JP MORGAN MORTGAGE TRUST 2021 - 8 A4	2.500	12/25/2051	88.44	1,890,056	0.1%
9,656,655	JP MORGAN MORTGAGE TRUST 2022 - 1 A4	2.500	07/25/2052	87.72	8,470,496	0.6%
494,991	JP MORGAN MORTGAGE TRUST 2022 - 3 A4A	2.500	08/25/2052	87.67	433,940	0.0%
4,426,499	JP MORGAN MORTGAGE TRUST 2024 - 3 A4	3.000	05/25/2054	89.56	3,964,159	0.3%
1,009,648	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2024 - RPL1 A1	3.900	10/25/2063	93.98	948,905	0.1%
1,998,907	SEQUOIA MORTGAGE TRUST 2021 - 4 A4	2.500	06/25/2051	88.22	1,763,482	0.1%
1,066,198	SEQUOIA MORTGAGE TRUST 2021 - 5 A4	2.500	07/25/2051	88.27	941,118	0.1%
3,813,356	SEQUOIA MORTGAGE TRUST 2021 - 9 A4	2.500	01/25/2052	87.61	3,340,863	0.2%
181,642	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	98.16	178,298	0.0%
3,851,511	TOWD POINT MORTGAGE TRUST 2019 - 4 A1	2.900	10/25/2059	95.33	3,671,697	0.2%
614,576	TOWD POINT MORTGAGE TRUST 2020 - 4 A1	1.750	10/25/2060	89.42	549,563	0.0%
1,623,007	TOWD POINT MORTGAGE TRUST 2023 - 1 A1	3.750	01/25/2063	94.45	1,532,880	0.1%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION					76,566,203	5.1%
U.S. GOVERNMENT AND AGENCIES						
12,819,000	UNITED STATES TREASURY NOTE/BOND	3.500	09/30/2029	98.18	12,585,654	0.8%
19,610,000	UNITED STATES TREASURY NOTE/BOND	4.125	10/31/2029	100.73	19,752,478	1.3%
39,810,000	UNITED STATES TREASURY NOTE/BOND	4.125	11/30/2029	100.77	40,114,797	2.7%
2,856,000	UNITED STATES TREASURY NOTE/BOND	4.000	02/28/2030	100.23	2,862,471	0.2%
10,896,000	UNITED STATES TREASURY NOTE/BOND	4.625	09/30/2030	103.06	11,229,690	0.8%
186,661,000	UNITED STATES TREASURY NOTE/BOND	4.375	12/31/2029	101.80	190,029,652	12.7%
14,816,000	UNITED STATES TREASURY NOTE/BOND	4.250	01/31/2030	101.28	15,005,830	1.0%
TOTAL U.S. GOVERNMENT AND AGENCIES					291,580,573	19.5%
COMMON STOCK (LONG)						
58,520	COPPER PROPERTY CTL PASS THROUGH TRUST			12.92	756,225	0.1%
75,292	PHI GROUP INC/DE			24.50	1,844,654	0.1%
11,258	WINDSTREAM SERVICES LLC			18.00	202,644	0.0%
TOTAL COMMON STOCK (LONG)					2,803,523	0.2%
TOTAL INVESTMENT SECURITIES					1,355,480,589	90.8%
SHORT TERM INVESTMENTS						
12,893,338	MSILF TREASURY PORT-INST	4.760		100.00	12,893,338	0.9%
TOTAL SHORT TERM INVESTMENTS					12,893,338	0.9%



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122,206,000	U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
	UNITED STATES TREASURY BILL	0.00	04/03/2025	99.98	122,177,349	8.2%
	TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				122,177,349	8.2%
	CASH & EQUIVALENTS				2,986,519	0.2%
	TOTAL CASH & EQUIVALENTS				138,057,207	9.2%
	TOTAL NET ASSETS				1,493,537,795	100.0%
	NUMBER OF LONG EQUITY POSITIONS					3
	NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					373
	* Indicates foreign security.					



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IMPORTANT DISCLOSURES

You should consider the FPA Flexible Fixed Income Fund's ("Fund") investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies, sales charges, and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at fpa.com, 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 carry risks and investors may lose principal value. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Securities of smaller, less well-known companies involve greater risks and they can fluctuate in price more than larger company securities. You risk paying more for a security than you received from its sale. The Fund may purchase foreign securities, including American Depositary Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets.

Value style investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio management team considers the true business value or because the portfolio management team has misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods.

The return of principal in a bond investment is not guaranteed. Bonds have issuer, interest rate, inflation and credit risks. Interest rate risk is when interest rates go up, the value of fixed income securities, such as bonds, typically go down and investors may lose principal value. Credit risk is the risk of loss of principle due to the issuer's failure to repay a loan. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults the security may lose some or all its value. Lower rated bonds, callable bonds and other types of debt obligations involve greater risks. Mortgage securities, collateralized mortgage obligations (CMOs), and asset backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; such derivatives may increase volatility. These securities can also be highly sensitive to changes in interest rates. Convertible securities are generally not investment grade and are subject to greater credit risk than higher-rated investments. High yield securities can be volatile and subject to much higher instances of default. The Fund may experience increased costs, losses and delays in liquidating underlying securities should the seller of a repurchase agreement declare bankruptcy or default.

The ratings agencies that provide ratings are Standard and Poor's ("S&P"), Fitch, Moody's, Kroll, DBRS, and any other nationally recognized statistical rating organization ("NRSRO"). 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.

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

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