

# FPAS

## FPA Short Duration Government ETF

### Fund Description

FPAS is an actively managed fund that mainly invests in US Treasurys and mortgage-related securities. It aims for an effective portfolio duration of one to five years.

### FactSet Analyst Report

FPAS seeks long-term total return with capital preservation by actively investing in debt securities backed by the US government and its agencies. These securities consist of US Treasurys and mortgage-related securities issued by the Government National Mortgage Association (GNMA) and the Federal Home Loan Mortgage Corporation (FHLMC). It also has the flexibility to invest up to 10% of its portfolio in other investment-grade securities including ETFs, mutual funds, and cash and cash equivalent securities. The fund may hold bonds of any maturity or duration but strives for an effective portfolio duration of one to five years. Since the fund is actively managed, security selection and investment decisions are at the discretion of the adviser.