



FPA Flexible Fixed Income Fund

First Quarter 2022 Commentary

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

Average Annual Total Returns (%)

As of March 31, 2022	Since Inception 12/31/18	3 Years	1 Year	YTD	QTD
FPA Flexible Fixed Income Fund	2.68	2.55	-0.45	-1.46	-1.46
Bloomberg US Universal Bond Index	2.73	1.85	-4.23	-6.11	-6.11
CPI + 200 bps	6.19	6.30	10.73	3.22	3.22

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 www.fpa.com or by calling toll-free, 1-800-982-4372. As of its most recent prospectus, the Fund's total expense ratio is 0.71% for the Institutional Share Class and 3.06% for the Advisor Share Class and net expense ratio is 0.52% for the Institutional Class and 0.57% for the Advisor Class.

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

The Total Annual Fund Operating Expenses before reimbursement is 0.71% for the Institutional Share Class and 3.06% 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 0.52% of the average net assets of the Fund attributable to the Institutional Class and 0.57% of the average the net assets of the Fund attributable to the Advisor Class for the one-year period ending April 30, 2023. During the term of the current expense limit agreement, beginning May 1, 2022 and ending April 30, 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 the then-applicable expense limit. 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 the prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at www.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 update.

Introduction

Dear Fellow Shareholders,

FPA Flexible Fixed Income (the “Fund”) returned -1.46% in the first quarter of 2022

As of March 31, 2022, the portfolio had a yield-to-worst¹ of 3.66% and an effective duration of 1.26 years. Inflation remains high and persistent, leading the Federal Reserve to raise the Fed Funds rate during the quarter and guide the market toward a significantly higher Fed Funds rate path going forward. The Federal Reserve also provided guidance on quantitative tightening or the reduction in its bond holdings.² In tandem, these actions led to a significant increase in Treasury yields with two- and three-year maturity Treasury yields increasing by 155-160 basis points (bps) during the quarter. Longer maturity Treasury yields also increased, but to a lesser extent, resulting in a flatter yield curve and portending weaker economic growth in the future. In addition, spreads increased across fixed income asset classes, though spreads are within historic norms. Indeed, the vast majority of the increase in bond yields during the quarter was due to higher Treasury yields, not spreads. As a consequence of higher Treasury yields and spreads, bond prices were negatively impacted across the market, leading to one of the worst quarters for bonds in decades.

Higher yields make high quality (rated single-A or higher) duration cheaper and more attractive to own, particularly since most of the recent increase in yields is due to higher risk-free rates. Meanwhile, yields on debt rated BBB or lower (referred to herein as “credit”) are also higher but, while we are beginning to see some attractive investment opportunities, in general, potential returns are not very compelling in comparison to the credit risk and the incremental credit risk relative to risk-free assets. We aim to take advantage of more attractive prices, but we do so prudently, balancing near-term capital preservation with an eye toward attractive, long-term risk-adjusted returns.

The Fund’s credit exposure (investments rated BBB or lower) increased from 24.1% as of Dec. 31, 2021, to 28.8% as of March 31, 2022. Cash and equivalents decreased from 11.4% of the portfolio to 5.0% over the same period.

Portfolio Attribution³

The largest contributors to performance during the quarter were collateralized loan obligations (CLOs), where coupon payments offset slightly lower prices caused by higher spreads. Other investments contributed to performance but there were no other meaningful contributors to performance at the sector level.

The largest, second-largest and third-largest detractors from performance were asset-backed securities (ABS) backed by auto loans or leases, ABS backed by equipment and ABS backed by loans to late-stage, mostly software companies, which declined in price due to a combination of higher risk-free rates and spreads.

Overall, though the portfolio’s return was negative during the quarter, we believe the portfolio performed relatively well due to its short duration and large exposure to floating rate bonds.

¹ Yield-to-Worst (“YTW”) is presented gross of fees and reflects the lowest possible yield on a callable bond without the issuer defaulting. It does not represent the yield an investor should expect to receive. As of March 31, 2022, the Fund’s subsidized and unsubsidized 30-day SEC standardized yields (“SEC Yield”) were 2.20% and 2.05%, 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 Source: Board of Governors of the Federal Reserve System;
<https://www.federalreserve.gov/newsevents/pressreleases/monetary20220126c.htm>

³ 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 or sectors purchased, sold or recommended by FPA during the quarter. The portfolio holdings as of the most recent quarter-end may be obtained at www.fpa.com.

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

Portfolio Activity

The table below shows the portfolio's sector level exposures as of March 31, 2022 compared to Dec 31, 2021:

Sector	% Portfolio 3/31/2022	% Portfolio 12/31/2021
ABS	69.2	65.2
Mortgage Backed (CMO) ⁴	7.7	7.4
Stripped Mortgage-backed	0.2	0.2
Corporate	10.8	7.0
CMBS ⁴	7.1	8.8
Cash and equivalents	5.0	11.4
Total	100.0%	100.0%
<hr/>		
Yield-to-worst ⁵	3.66%	1.98%
Effective Duration (years)	1.26	0.98
Average Life (years)	2.42	1.94

Treasury yields increased significantly during the quarter. In combination with higher spreads on highly-rated debt, overall yields on high-quality bonds (rated single-A or higher) increased meaningfully. As described further below, we use yields as a guide for the duration of our investments. When yields increase, we incrementally add duration because higher yields typically can compensate for the additional duration risk. We believe this approach augments the long-term risk versus reward profile of the Fund. In line with this approach, during the quarter, we bought fixed rate, high-quality bonds with an average yield and duration of 3.2% and 2.4 years, respectively, in areas including asset-backed securities (ABS) backed by equipment, ABS backed by subprime quality auto loans, ABS backed by prime quality auto loans or leases, and ABS backed by insurance premium loans. In addition, we bought high-quality, floating rate CLOs secured by corporate loans or commercial real estate loans.

Similar to the dynamic in high-quality debt, yields in credit markets have increased but mostly as a function of higher risk-free rates rather than higher spreads. Using the BB-rated component of the Bloomberg U.S. High-Yield Index, excluding energy as a proxy for the credit opportunity set, yields increased by approximately 175 bps during the quarter, with only 46 of those bps coming from an increase in spread and 130 bps coming from an increase in risk-free rates.⁶ As absolute return oriented investors, when we invest in credit, we seek what we believe is a sufficient expected total return to compensate for the possibility of not getting paid back on our investment. But we also need sufficient compensation above what we could

⁴ Collateralized mortgage obligations ("CMO") are mortgage-backed bonds that separate mortgage pools into different maturity classes. Commercial mortgage-backed securities ("CMBS") are securities backed by commercial mortgages rather than residential mortgages.

⁵ Yield-to-Worst ("YTW") is presented gross of fees and reflects the lowest possible yield on a callable bond without the issuer defaulting. It does not represent the yield an investor should expect to receive. As of March 31, 2022, the Fund's subsidized and unsubsidized 30-day SEC standardized yields ("SEC Yield") were 2.20% and 2.05%, 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.

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

⁶ Source: Bloomberg, As of 3/31/2022

get in less risky investments. Credit markets are inching toward attractiveness but, as a general statement, we don't believe they are ~~not~~ there yet.

Nevertheless, we continue to hunt for attractive credit. We bought investment grade corporate bonds this past quarter, though we include these bonds within our credit holdings because they are rated BBB. Elsewhere within credit (defined as investments rated BBB or lower), our investments this quarter included high-yield corporate bonds, bank loans, and bonds backed by non-performing single-family mortgages. Some of these investments were new investments but most were additions to existing positions.

Overall, investments this quarter were funded with a combination of cash and selling existing short duration holdings.

Market Commentary

The bond market has had a terrible start to the year. In fact, we are in the midst of the worst bond market in at least 40 years.⁷ Inflation led to a significant increase in risk-free rates that has roiled bond markets, resulting in negative returns for nearly all types of bonds. The silver lining of this negative performance is that bonds are now meaningfully more attractive, creating an opportunity to enhance the Fund's long-term return profile.

The table below shows the Q1 2022 return on various bond indices.

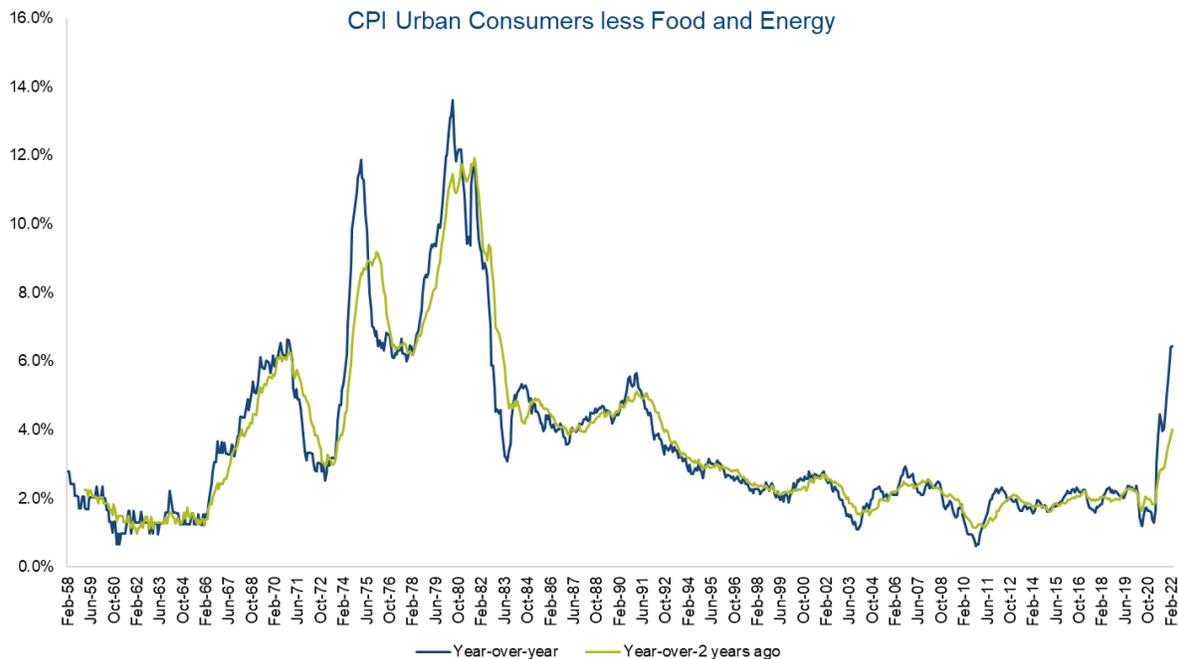
2-year Treasury	-2.44%
Bloomberg 1-3 yr. U.S. Aggregate Bond Index	-2.50%
10-year Treasury	-8.52%
30-year Treasury	-15.56%
Bloomberg U.S. Aggregate Bond Index	-5.93%
Bloomberg Global Aggregate Bond Index	-6.16%
Bloomberg High Yield Index	-4.84%
Bloomberg Emerging Market Bond Index	-9.23%

To put the returns above into context, two-year Treasuries have had the worst start to the year in at least 45 years. 10-year Treasury bonds had the third-worst quarterly performance since the Civil War, surpassed only by worse returns in 1931 and the 1980s.⁸

These poor returns were driven by a significant increase in risk-free rates that is related to inflation. Inflation is a problem that has not gone away as quickly as central bankers had expected. As shown in the chart below, inflation continues at a torrid pace. It has been exacerbated by Russia's invasion of Ukraine, which has negatively impacted commodity supplies and spurred countries to localize supply chains on geopolitical concerns.

⁷ The Wall Street Journal, (<https://www.wsj.com/articles/bond-market-suffers-worst-quarter-in-decades-11648737087#:~:text=Yields%20on%20Treasurys%20have%20logged,rising%20the%20most%20since%201994.&text=U.S.%20bonds'%20worst%20quarter%20in,biggest%20dip%20in%20recent%20memory.>)

⁸ Source: Bloomberg, Deutsche Bank. As of 3/31/2022.



Source: Bureau of Labor Statistics. Chart data thru March 31, 2022. The "Consumer Price Index for All Urban Consumers: All Items Less Food & Energy" is an aggregate of prices paid by urban consumers for a typical basket of goods, excluding food and energy. This measurement, known as "Core CPI," is widely used by economists because food and energy prices can be volatile. The all urban consumer group represents about 93 percent of the total U.S. population. It is based on the expenditures of almost all residents of urban or metropolitan areas, including professionals, the self-employed, the unemployed, and retired people, as well as urban wage earners and clerical workers. Not included in the CPI are the spending patterns of people living in rural nonmetropolitan areas, those in farm households, people in the Armed Forces, and those in institutions, such as prisons and mental hospitals.

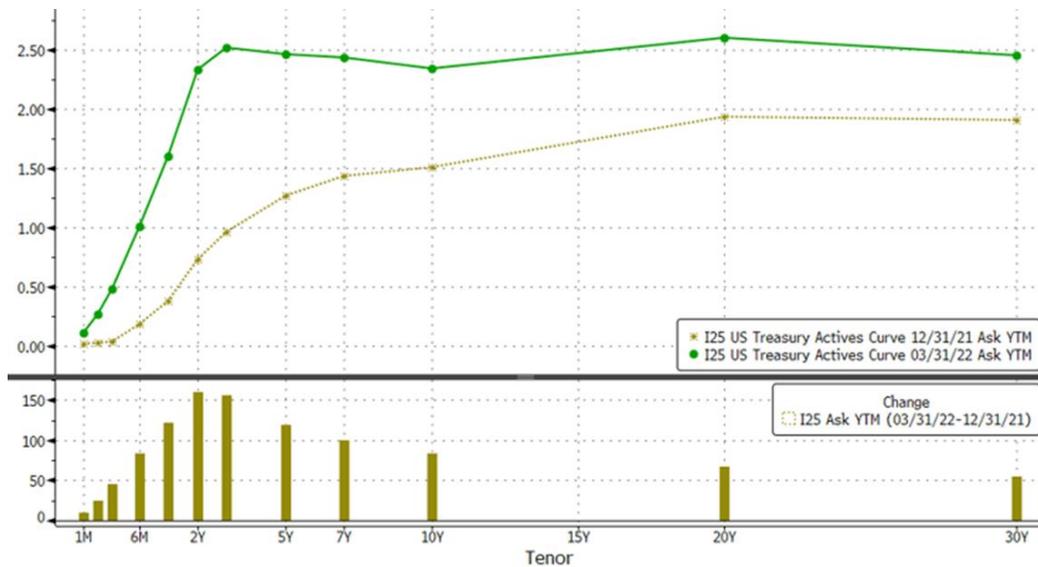
With inflation running hot and U.S. monetary policy still very easy, the Fed was forced to aggressively pivot to a tighter monetary policy stance. As of December 2021, the market expected three 25-basis point hikes from the Fed over the course of 2022. In March 2022, the Fed released updated projections for the Fed Funds rate – their plan for how they expect to tighten monetary policy.⁹ Those projections led to a dramatic change in market expectations. By the end of March 2022, the market expected more than eight 25-basis-point hikes by the end of 2022. The result is that the market's expectation for the Fed Funds rate by the end of 2022 increased from 0.8% to 2.4%, representing 158 bps of additional increases that was priced into the market during Q1 2022.¹⁰

In addition to promoting a steeper path to the Fed Funds rate, the Fed also began to outline its plans to reduce its bond holdings. During the pandemic, the Fed bought bonds to stimulate the economy, a process called quantitative easing. Now the Fed is about to reduce those bond holdings, a process known as quantitative tightening, which will lead to hundreds of billions of dollars of bonds getting absorbed by the rest of the market.

Together, the higher Fed Funds rate expectations and planned reduction in the Fed's bond holdings led to a dramatic increase in Treasury yields during the quarter. This chart shows the Treasury yield curve as of December 2021 and March 2022, along with the changes in yield over the past three and 12 months.

⁹ Source: The Federal Reserve. <https://www.federalreserve.gov/monetarypolicy/files/fomcprotabl20220316.pdf>.

¹⁰ Source: Bloomberg. As of 3/31/2022.

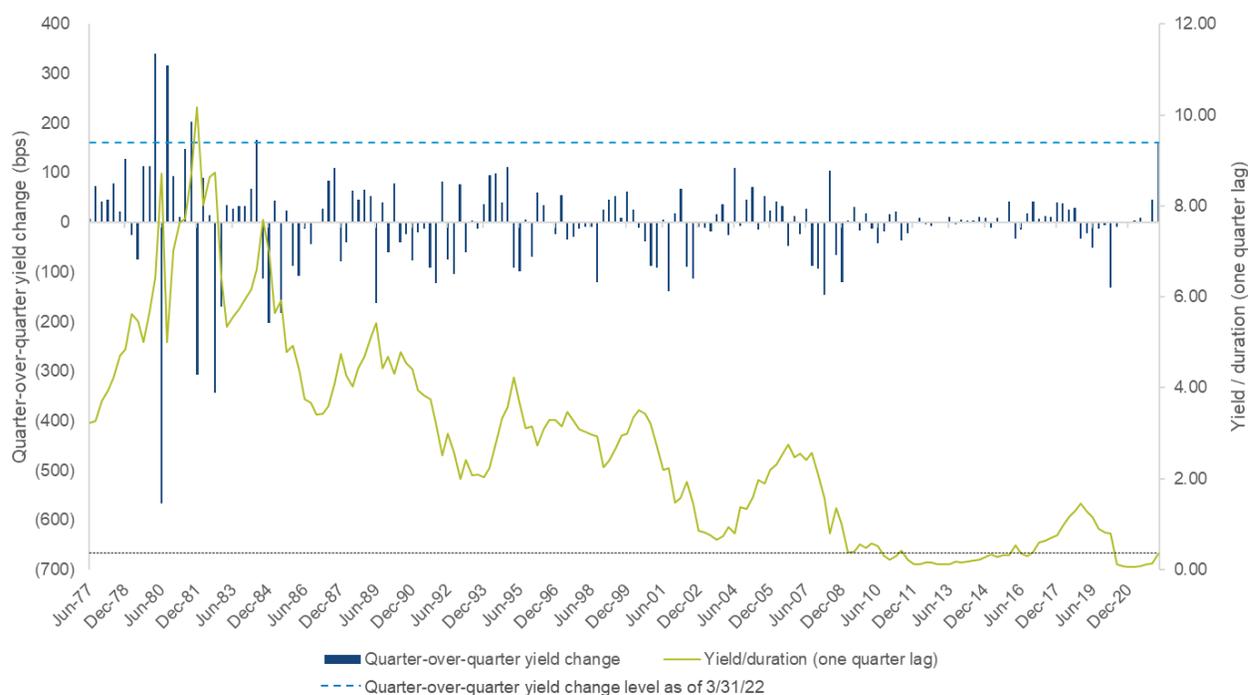


	1M	2M	3M	6M	1Y	Maturity		5Y	7Y	10Y	20Y	30Y
						2Y	3Y					
Q1 change in yields (bps)	9	24	45	83	122	160	156	120	99	83	67	54
Twelve Month change in yields (bps)	11	27	47	98	154	218	217	152	101	60	29	4

Source: Bloomberg. Chart data as of the dates shown.

The increase in risk-free rates shown above pummeled bond prices and led to historically poor returns across the fixed income market. Yet, while the changes in yield shown above are certainly large, they are not unprecedented, which raises the question of why bond returns were so terrible this time around. The answer is that these yield increases occurred against the backdrop of historically expensive bond valuations. To put bond valuations in perspective, the following chart shows the ratio of yield to duration for two-year Treasury bonds along with historical quarterly changes in two-year Treasury yields. The yield-to-duration ratio measures a bond's ability to produce positive returns in a rising interest rate environment. When the ratio is higher, returns are better, all things being equal, because there is more yield to offset a decline in price caused by rising interest rates. Leading up to 2022, this ratio was near its all-time low meaning that there was historically little yield to compensate for yield-driven price declines. As the bars in the chart demonstrate, the magnitude of this past quarter's large yield change is rare but not unprecedented, having occurred before in the 70's and early 80's. What is unprecedented is that this time, bonds were historically expensive when that large yield change occurred. As a result, when a large yield change led to a large move in bond prices, there was not enough yield available to offset the price decline, resulting in negative returns. This same dynamic played out for longer maturity bonds as well.

Two-year U.S. Treasury



Source: Bloomberg. As of 3/31/2022.

Yet historically expensive bond valuations should not have caught people off guard. In fact, we pointed out last year how expensive bonds were and tried to caution investors that they should be aware of the duration risk in the market. On our end, we responded to the expensive market by positioning the Fund with a shorter duration.

We made our decision to shorten duration using our absolute value approach to investing. Many other fixed income investors invest by predicting where interest rates will go and then they use your money to make their speculative bets. The reality is that it is hard to get those bets right and, even if one gets it right, it is hard to do so consistently. We have been upfront with our investors that we do not have a view on what will happen in the future – we do not have macroeconomic views and we do not know where rates or markets will go. At best, we have informed opinions, but we would never bet your money – and ours – on those opinions because we seek consistent, repeatable results.

To that end, we invest in a way that tries to protect on the downside. We take this approach because bonds generally do not have much upside potential. As such, it is important to try to protect against bad outcomes, which almost inevitably happen. We are focused on capital preservation in the long-term with respect to the ultimate repayment of our bonds. We are also focused on capital preservation in the short-term with respect to mark-to-market risk, where duration or interest rate risk can be a big driver of bond prices.

To seek to mitigate the short-term mark-to-market downside risk, we actively manage the Fund's duration by using our duration stress test as a guide. We try to buy bonds that we expect will have approximately a breakeven return or greater over a 12-month period if we assume that yields increase by 100 bps during that 12-month period. **The time frame of our duration test lines up with the Fund's 12-month positive return goal.** This test ends up embedding into the portfolio a cushion against rising interest rates. That cushion is generally around an increase of 100 bps of yield on individual bonds, which means that if rates rise by 100 bps or less over 12 months, the Fund generally breaks even or makes money on those bonds (before fees) assuming no default risk. Further, because of how the portfolio ages over time, floating rate bond exposure and other factors, at the portfolio level, oftentimes the portfolio ends up having much more cushion than 100 bps.

Having consistently employed this test to manage the Fund's duration, having paid attention to bond valuation and having proactively sought to insulate the portfolio against expensive bond prices, FPA

Flexible Fixed Income, though down this past quarter, was down much less than other fixed income investments as shown in the table below. We have provided a number of categories and indices that we believe may be of interest because FPA Flexible Fixed Income investors may use the Fund in their portfolios in a number of ways.

Q1 2022 return¹¹

FPA Flexible Fixed Income	-1.46%
Morningstar Nontraditional bond category	-2.49%
Morningstar Short-term bond category	-2.92%
Bloomberg U.S. 1-3 yr Aggregate Bond Index	-2.50%
Bloomberg U.S. Aggregate Bond Index	-5.93%
Bloomberg U.S. High Yield Index	-4.84%
Bloomberg U.S. Universal Bond Index	-2.68%

Of course, the silver lining of higher yields is that bonds are more now attractive. A more attractive bond market means that FPA Flexible Fixed Income is also now more attractive. Due in part to our investment activity during the quarter, the Fund's yield-to-worst has increased by 170 bps to 3.66% and its duration has increased by 0.3 years to 1.26 years. As described further below, the increase in duration was by design. Even with the incrementally higher duration, the ratio of yield-to-worst to duration for FPA Flexible Fixed Income in comparison to the Universal Index shows that FPA Flexible Fixed Income offers more insulation against rising interest rates, all things being equal.

Characteristics¹²

	Yield-to-Worst(%)	Effective Duration (yrs)	YTW/Duration
FPA Flexible Fixed Income Fund ("FPPFIX")	3.66	1.26	2.90
Bloomberg U.S. Universal Index	3.29	6.36	0.52

Higher ratio equals less exposure to interest rate risk

FPPFIX captures 111% of the yield with 20% of the interest rate risk of the Index

Notably, the Fund's yield-to-worst does not capture the potential benefit of the Fund's floating rate investments which represent approximately 32% of the Fund. If market expectations are to be believed, the coupons on these floating rate investments could increase by 200-225 bps in 2022. We do not expect that increase to appear all at once and it is contingent on what the Fed ends up doing with respect to rate hikes, but it represents potential additional yield that is not captured in the yield-to-worst and yield-to-worst to duration ratio shown above, which means that there could be additional yield and insulation against rising rates in the portfolio.¹³

¹¹ Comparison to indices or Morningstar categories is for illustrative purposes only. The Fund does not include outperformance of any index or category in its investment objectives.

¹² Source: FactSet, Bloomberg. Comparison to the Bloomberg U.S. Universal Index is for illustrative purposes only. FPPFIX does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index. Please refer to page 1 for net performance of the Fund since inception. Please see footnote 1 for the Fund's SEC Yield. Please refer to the end of the presentation for Important Disclosures and Index definitions.

¹³ Floating Rate Bonds or Notes (FRNs) are fixed income securities that pay a coupon determined by a reference rate which resets periodically. As the reference rate resets, the payment received is not fixed and fluctuates overtime. FRNs are in demand among investors when it is expected that interest rates will increase. FRNs can be beneficial as they offer investors an opportunity to earn higher coupon payments should the reference rate rise. FRNs also offer lower duration than fixed rate notes which protects value in a rising rate environment. FRNs present risk if interest rates decrease, which would result in lower coupon payments. All payments on FRNs are subject to the creditworthiness of the issuer. (Source: RBC Capital Markets, An Overview of Floating Rate Notes, <https://www.rbccm.com/assets/rbccm/docs/expertise/fixed-income/us/rbc-floating-rate-notes-fact-sheet.pdf>.)

As we navigate markets, not only does our duration test seek to insulate the Fund from rising rates, it also guides us to buy shorter duration bonds when yields fall and, conversely, buy longer duration bonds when yields increase. Conceptually this approach makes sense – when yields are lower, duration is more expensive and we should own less duration, i.e., we should buy shorter duration bonds. Last year, when yields were lower, we bought shorter duration bonds and that positioned the Fund well for the increase in yields we are now experiencing.

With respect to our approach in the current market environment, now that yields are higher, duration is cheaper, so we should buy more duration, i.e., longer duration bonds. As noted earlier, the majority of the yield increase in the bond market is due to higher risk-free rates, not spreads. As such, when the market gets cheaper, especially when it is because of higher risk-free rates, we think we should lean into that opportunity because it improves the long-term return prospects of the Fund. For us, leaning in does not mean buying 30-year bonds or even 10-year bonds. Rather, we incrementally add higher yielding, longer duration bonds by using our 100 bps duration test as a guide. As an example of how this works, in Q4 2021, we bought highly-rated fixed rate bonds with an average duration of 2.0 years and a 1.5% yield. In Q1 2022, as referenced earlier, we bought similar types of bonds with an average duration of 2.4 years and a yield of 3.4%. The additional duration is incremental but it meaningfully improves the portfolio. Adding duration in this manner helps to insulate the Fund against rising interest rates while putting the Fund in a better position if rates decline because, in a declining rate environment, having more duration improves the potential total return.

Why might rates decline? One possibility is a recession. The Fed's aggressive tightening has put economists and the market on recession alert. An inversion of the yield curve, which occurs when two-year Treasury yields are greater than 10-year Treasury yields, has historically presaged a recession. The yield curve briefly inverted in the first quarter, suggesting that there may be a recession at some point (while the inverted curve has a strong record in predicting recessions, its track record on predicting the timing is so-so). If the Fed has to change course on its current policy because of a recession and tighten less or not at all, rates could decline. It would not be unprecedented for the Fed to quickly reverse course. In the six months between September 2018 and March 2019, the market's expectations for the Fed Funds rate at the end of 2019 swung from an expectation of more than 2 hikes to a rate cut!¹⁴ Note that this reversal in policy expectations was not COVID-induced, as this occurred several quarters before COVID was on anyone's radar.

Longer term, rates could decline because of the trajectory of the U.S. economy. For decades, the U.S. economy and much of the developed world have been in a disinflationary or even deflationary mode. During that time, assets with duration have performed well over the long run because of central banks' stimulus efforts. While inflation is currently high, it is not clear that the U.S. economy has fundamentally changed such that we will be in an inflationary mode over the long term. There are, of course, reasons to believe that we could be in an inflationary environment for some period of time, including the geopolitically driven near-sourcing of supply chains referenced earlier. However, if the U.S. economy is still a disinflationary economy long term, owning more duration is better for returns than owning less, especially if one buys duration with the goal of insulating against rising rates as we do. To reiterate, we are not making a macroeconomic bet; we are simply buying optionality on lower rates and doing so with some insulation against rates rising further.

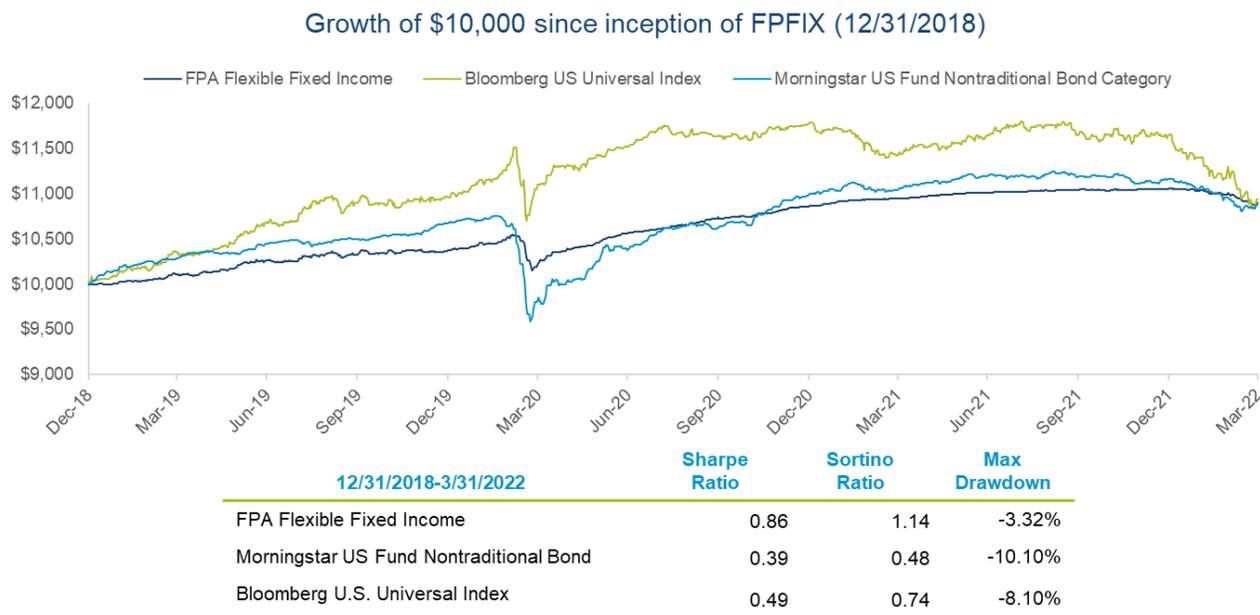
Having said that, this approach is not without risk because it is hard to predict how much and how quickly rates could rise in the short-term. We have tried to build insulation against rising rates into our portfolio but sometimes the market overwhelms even our disciplined and conservative approach. Seeking more insulation from rising rates makes it tough to ever own bonds and one might as well sit in cash all of the time. By the same token, one should probably never take any risk at all. Furthermore, there is an opportunity cost to holding cash.

We believe this approach to active duration management will continue to limit short-term drawdowns and that limited short-term drawdowns are in service to the longer-term goal of delivering to our investors superior total returns with a smoother ride than the alternatives which is really what we are ultimately aiming

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

¹⁴ Source: Bloomberg

for. The following chart shows the total return for FPA Flexible Fixed Income versus the rest of the nontraditional bond category and the Universal Bond Index since the inception of the Fund at the end of 2018. From start to finish, we have produced similar or better returns for our investors during that time than these investment alternatives. Importantly, we have done so with less volatility, as demonstrated by the smoother line and table below showing the Fund's higher sharpe and sortino ratios and lower maximum drawdown over this time period.



Source: Morningstar Direct. As of 3/31/2022. FPFIX Inception is December 31, 2018. **Past performance is no guarantee, nor is it indicative, of future results.** Comparison to the index and Morningstar category is for illustrative purposes only. The Fund does not include outperformance of any index or peer group in its investment objectives.

Moreover, not to be dismissed, we have accomplished this performance with less agita along the way. By “agita” we mean that our investors do not have to worry that we are making speculative bets or worry about style drift. We strive for and have demonstrated a disciplined, consistent and transparent process that purposely tries not to surprise and that has been demonstrated over time.

The past few months have no doubt been turbulent. While the Fund's performance relative to peers and indices offers us some small solace, nonetheless we do not enjoy losing money, even on a short-term mark-to-market basis. Both portfolio managers of the Fund have a significant personal investment in the Fund alongside our investors, so we feel this loss firsthand. However, focusing solely on the short-term comes at the expense of seeking to maximize long-term profits for the Fund's investors. As such, consistent with our past discipline and as detailed above, we intend to take advantage of the opportunities presented today to make long-term investments in the Fund's returns. We take this step with you: both portfolio managers added to their investments in the Fund in recent months.

Respectfully submitted,

Thomas H. Atteberry
Portfolio Manager
May 2022

Abhijeet Patwardhan
Portfolio Manager

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 have 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.

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 managers, 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 www.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 managers 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 American Depository 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. 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 of 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 Standard and Poor's, Moody's, and Fitch. 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 high 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/docs/default-source/funds/fpa-flexible-fixed-income-fund/literature/fpa-flexible-fixed-income-prospectus_04-29-22_web-ready.pdf?sfvrsn=8146909d_4

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 US 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 US 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 Index ex. Energy measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds excluding Energy sector.

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 2% to the annual percentage change in the CPI. This index reflects non-seasonally adjusted returns.

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 336 funds in the category at 3/31/2022.

Other Definitions

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

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

GDP is Gross Domestic Product and it measures the monetary value of all finished goods and services (i.e., bought by the final user) made within a country during a specific period.

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.

Nominal yield is the coupon rate on a bond.

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.

Real yield is the nominal yield of a bond minus the rate of inflation

Repo (Repurchase Agreement) is a form of short-term borrowing for dealers in government securities.

The **risk-free rate** reflects the yield of the Treasury bond matching the investment's duration.

Sharpe Ratio measures risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate - such as that of the 10-year U.S. Treasury bond - from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns..

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 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 UMB Distribution Services, LLC, ("UMBDS"), 235 W. Galena Street, Milwaukee, WI, 53212. UMBDS is not affiliated with FPA.



FPA Flexible Fixed Income Fund
Portfolio Holdings

3/31/2022

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	ASSET-BACKED - AUTO					
1,033,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 3 C	1.850	06/15/2026	99.40	1,026,846	0.1%
3,501,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 4 C	1.310	12/14/2026	98.98	3,465,128	0.5%
4,750,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 1 C	0.830	03/15/2027	98.45	4,676,434	0.6%
400,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 2 B	0.680	05/13/2025	99.30	397,208	0.1%
2,670,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 2 C	0.970	07/13/2027	97.57	2,605,079	0.3%
806,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 3 B	0.660	02/13/2026	98.20	791,504	0.1%
1,731,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 3 C	0.980	11/15/2027	96.57	1,671,709	0.2%
502,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 4 B	0.860	02/13/2026	97.38	488,829	0.1%
1,827,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 4 C	1.320	02/14/2028	96.09	1,755,605	0.2%
1,350,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2022 - 1 B	1.680	09/14/2026	97.89	1,321,556	0.2%
2,838,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2022 - 1 C	2.120	03/13/2028	97.04	2,753,899	0.4%
342,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2020-2 C	1.480	02/18/2026	98.37	336,435	0.0%
1,153,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2021 - 3 A3	0.760	08/18/2026	97.15	1,120,087	0.2%
1,810,000	BMW VEHICLE LEASE TRUST 2022 - 1 A4	1.230	05/27/2025	96.36	1,744,027	0.2%
95,000	CARMAX AUTO OWNER TRUST 2018 - 4 B	3.670	05/15/2024	101.10	96,049	0.0%
1,940,000	CARMAX AUTO OWNER TRUST 2020 - 1 C	2.340	11/17/2025	99.42	1,928,764	0.3%
61,000	CARMAX AUTO OWNER TRUST 2020 - 3 C	1.690	04/15/2026	95.94	58,522	0.0%
3,713,000	CARMAX AUTO OWNER TRUST 2022 - 1 A3	1.470	12/15/2026	96.81	3,594,474	0.5%
2,000,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 1 C	1.020	06/15/2027	98.54	1,970,717	0.3%
3,025,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 2 B	0.580	12/15/2025	97.50	2,949,262	0.4%
2,324,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 2 C	0.870	10/15/2027	95.56	2,220,927	0.3%
1,907,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 3 A3	0.790	10/15/2025	97.89	1,866,670	0.3%
3,814,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 3 B	1.110	05/15/2026	96.70	3,688,038	0.5%
3,814,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 3 C	1.470	01/15/2027	95.51	3,642,754	0.5%
2,884,000	DT AUTO OWNER TRUST 2020 - 3 A C	1.470	06/15/2026	98.29	2,834,619	0.4%
190,000	DT AUTO OWNER TRUST 2021 - 1A B	0.620	09/15/2025	98.55	187,244	0.0%
168,000	DT AUTO OWNER TRUST 2021 - 1A C	0.840	10/15/2026	96.71	162,476	0.0%
394,000	DT AUTO OWNER TRUST 2021 - 2A B	0.810	01/15/2027	97.88	385,656	0.1%
4,000,000	DT AUTO OWNER TRUST 2021 - 2A C	1.100	02/16/2027	95.99	3,839,784	0.5%
908,000	DT AUTO OWNER TRUST 2021 - 3A B	0.580	11/17/2025	96.50	876,263	0.1%
800,000	DT AUTO OWNER TRUST 2021 - 3A C	0.870	05/17/2027	94.85	758,812	0.1%
704,000	DT AUTO OWNER TRUST 2021 - 4A B	1.020	05/15/2026	96.97	682,644	0.1%
704,000	DT AUTO OWNER TRUST 2021 - 4A C	1.500	09/15/2027	95.88	674,972	0.1%
1,212,000	DT AUTO OWNER TRUST 2022 - 1A C	2.960	11/15/2027	98.31	1,191,496	0.2%
500,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 1A C	0.740	01/15/2026	98.11	490,559	0.1%
4,737,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 3A B	0.690	01/15/2026	97.57	4,621,687	0.6%
2,241,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 4A B	1.050	05/15/2026	97.62	2,187,572	0.3%
2,169,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 4A C	1.460	10/15/2027	95.85	2,079,000	0.3%
6,048,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2022 - 1A B	2.180	06/15/2026	98.54	5,959,671	0.8%
3,168,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2022 - 1A C	2.560	06/15/2028	97.82	3,098,800	0.4%
4,999,916	FIRST INVESTORS AUTO OWNER TRUST 2021 - 2A A	0.480	03/15/2027	97.69	4,884,481	0.7%
1,004,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 2 C	1.270	06/15/2027	95.03	954,054	0.1%
456,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 4 B	1.490	02/15/2027	95.59	435,892	0.1%
348,000	FORD CREDIT AUTO LEASE TRUST 2020 - B C	1.700	02/15/2025	99.71	346,999	0.0%
1,055,000	FORD CREDIT AUTO LEASE TRUST 2021 - B B	0.660	01/15/2025	96.74	1,020,616	0.1%
1,044,000	FORD CREDIT AUTO LEASE TRUST 2021 - B C	0.900	05/15/2026	95.58	997,807	0.1%
1,998,000	FORD CREDIT AUTO OWNER TRUST 2022 - A A3	1.290	06/15/2026	97.46	1,947,189	0.3%
1,000,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2020 - 3 C	1.110	10/21/2024	98.99	989,928	0.1%
284,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2021 - 2 B	0.690	05/20/2025	96.85	275,060	0.0%
2,794,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 A4	1.960	02/20/2026	98.39	2,749,092	0.4%
793,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 B	2.230	02/20/2026	98.35	779,896	0.1%
2,044,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 C	2.640	02/20/2026	98.39	2,011,067	0.3%
142,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2020 - 3 C	1.370	01/16/2026	97.41	138,323	0.0%
2,070,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2022 - 1 A3	1.260	11/16/2026	97.19	2,011,797	0.3%
2,354,000	HONDA AUTO RECEIVABLES OWNER TRUST 2021 - 4 A3	0.880	01/21/2026	96.75	2,277,417	0.3%
187,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2021 - A B	0.610	10/15/2025	97.86	182,989	0.0%
124,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2021 - B A4	0.380	08/15/2025	97.05	120,336	0.0%
2,128,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2022 - A A4	1.320	12/15/2025	97.26	2,069,671	0.3%
1,523,000	HYUNDAI AUTO RECEIVABLES TRUST 2021 - C A3	0.740	05/15/2026	96.20	1,465,087	0.2%
3,510,000	NISSAN AUTO LEASE TRUST 2021 - A A3	0.520	08/15/2024	97.48	3,421,510	0.5%



FPA Flexible Fixed Income Fund
Portfolio Holdings

3/31/2022

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
252,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - A A4	3.000	09/15/2025	100.82	254,064	0.0%
658,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A A3	0.830	07/15/2025	97.41	640,980	0.1%
1,965,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A B	1.190	04/15/2026	96.32	1,892,678	0.3%
705,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A C	1.530	02/15/2028	95.09	670,419	0.1%
740,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 2 C	0.900	06/15/2026	97.39	720,721	0.1%
5,042,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 3 B	0.600	12/15/2025	98.28	4,955,514	0.7%
1,781,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 4 A3	0.510	08/15/2025	98.24	1,749,591	0.2%
4,910,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 4 B	0.880	06/15/2026	96.64	4,745,103	0.6%
3,197,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 4 C	1.260	02/16/2027	95.45	3,051,468	0.4%
6,336,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022 - 1 B	2.360	08/17/2026	98.16	6,219,364	0.8%
2,116,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022 - 1 C	2.560	04/17/2028	97.93	2,072,201	0.3%
3,700,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022 - 2 B	3.440	09/15/2027	99.50	3,681,328	0.5%
114,000	SANTANDER RETAIL AUTO LEASE TRUST 2021 - A C	1.140	03/20/2026	96.17	109,637	0.0%
2,420,000	SANTANDER RETAIL AUTO LEASE TRUST 2021 - C A3	0.500	03/20/2025	97.22	2,352,780	0.3%
2,084,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A A3	1.340	07/21/2025	96.90	2,019,445	0.3%
1,118,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A A4	1.420	01/20/2026	96.90	1,083,295	0.1%
612,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A B	1.610	01/20/2026	96.52	590,709	0.1%
252,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2019 - A A4	3.000	05/15/2024	100.83	254,101	0.0%
2,858,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2021 - 1 A3	1.020	06/22/2026	96.59	2,760,406	0.4%
530,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 2A C	2.010	07/15/2025	99.97	529,838	0.1%
934,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 3A B	0.780	11/17/2025	99.21	926,617	0.1%
783,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 3A C	1.240	11/17/2025	98.48	771,111	0.1%
1,809,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 1A B	0.640	03/16/2026	98.04	1,773,488	0.2%
1,738,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 1A C	0.950	03/16/2026	97.00	1,685,797	0.2%
1,558,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 2A B	0.620	07/15/2026	97.04	1,511,864	0.2%
2,450,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 2A C	0.890	07/15/2026	95.76	2,346,080	0.3%
3,401,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 3A A3	0.950	06/16/2025	98.02	3,333,693	0.4%
3,653,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 3A B	1.290	01/15/2027	97.17	3,549,797	0.5%
3,647,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 3A C	1.580	01/15/2027	96.03	3,502,196	0.5%
3,419,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2022 - 1A C	3.110	03/15/2027	98.85	3,379,529	0.5%
252,000	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - A B	3.340	06/16/2025	100.94	254,381	0.0%
176,000	WORLD OMNI AUTO RECEIVABLES TRUST 2020 - C C	1.390	05/17/2027	96.35	169,581	0.0%
300,000	WORLD OMNI AUTO RECEIVABLES TRUST 2021 - B B	1.040	06/15/2027	93.89	281,680	0.0%
	TOTAL ASSET-BACKED - AUTO				169,120,449	22.7%
	ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					
2,944,000	ABPCI DIRECT LENDING FUND CLO LTD 2016 - 1A E2	8.984	07/20/2033	95.91	2,823,452	0.4%
3,062,000	ABPCI DIRECT LENDING FUND CLO LTD 2017 - 1A ER	7.854	04/20/2032	94.23	2,885,218	0.4%
2,378,000	ABPCI DIRECT LENDING FUND CLO LTD 2020 - 9A A1R	1.668	11/18/2031	99.53	2,366,740	0.3%
678,000	ABPCI DIRECT LENDING FUND CLO X LP 2020 - 10A A1A	2.204	01/20/2032	100.01	678,087	0.1%
2,201,593	AMERICAN MONEY MANAGEMENT CORPORATION 2015 - 16A AR2	1.218	04/14/2029	99.93	2,200,010	0.3%
1,460,000	BARINGS MIDDLE MARKET CLO LTD. 2021 - IA D	8.904	07/20/2033	96.75	1,412,594	0.2%
798,616	BLACKROCK RAINIER CLO LTD 2021 - 1A A	1.591	04/17/2032	100.00	798,589	0.1%
1,395,000	BLACKROCK RAINIER CLO LTD 2021 - 9A A1	2.304	09/22/2031	99.66	1,390,196	0.2%
4,401,000	BRIGHTWOOD CAPITAL MM CLO 2019-1, LTD. 2021 - 2A A	1.891	11/15/2030	99.70	4,387,779	0.6%
1,448,267	BTC HOLDINGS FUND I, LLC TERM LOAN	3.936	01/28/2027	100.00	1,448,267	0.2%
2,000,000	BTC OFFSHORE HOLDINGS FUND II-B LLC TERM LOAN	3.836	10/20/2029	100.00	2,000,000	0.3%
1,247,000	CERBERUS 2018 - 4RA A1TR	1.654	10/15/2030	99.64	1,242,502	0.2%
436,000	CERBERUS 2019 - 1A AR	1.741	04/15/2031	99.63	434,372	0.1%
2,412,000	CERBERUS 2020 - 1A A	2.091	10/15/2031	100.02	2,412,485	0.3%
2,236,000	CERBERUS 2020 - 1A D	5.541	10/15/2031	100.05	2,237,223	0.3%
2,733,000	CERBERUS 2020 - 2A A	2.141	10/15/2032	100.02	2,733,549	0.4%
1,598,000	CERBERUS 2021 - 1A A	1.741	04/15/2032	99.78	1,594,534	0.2%
1,214,911	CERBERUS 2021 - 4A A	1.741	08/13/2033	99.84	1,212,985	0.2%
4,092,315	CERBERUS 2021 - 6A A	1.641	11/22/2033	99.86	4,086,508	0.5%
1,071,950	ELLINGTON CLO LTD 2019 - 4A AR	1.821	04/15/2029	99.93	1,071,176	0.1%
4,000,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2015 - 6A A2R	1.831	07/10/2030	99.41	3,976,392	0.5%
5,645,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR	1.672	10/15/2033	99.34	5,607,687	0.8%
8,814,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER	8.182	10/15/2033	94.85	8,360,141	1.1%
2,624,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2018 - 11A A1T	1.541	04/15/2031	99.25	2,604,260	0.3%
3,796,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2022 - 17A A	1.587	01/15/2030	99.22	3,766,334	0.5%



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3,439,000	GOLUB CAPITAL PARTNERS CLO LTD 2018 - 36A A	1.615	02/05/2031	99.54	3,423,174	0.5%
1,993,000	GOLUB CAPITAL PARTNERS CLO LTD 2018 - 38A C	3.054	07/20/2030	98.97	1,972,452	0.3%
3,006,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 42A A2	2.254	04/20/2031	99.62	2,994,601	0.4%
770,234	GOLUB CAPITAL PARTNERS TALF LP 2020 - 2A A	2.165	02/05/2030	100.04	770,552	0.1%
1,086,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 12A DR	8.424	07/20/2033	95.88	1,041,280	0.1%
3,766,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 18A E	8.009	04/22/2033	95.55	3,598,515	0.5%
6,250,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 9A ERR	8.498	04/23/2034	96.00	6,000,038	0.8%
881,000	LAKE SHORE MM CLO IV LLC 2021 - 1A X	2.366	10/15/2033	99.70	878,400	0.1%
538,844	MADISON PARK FUNDING LTD 2014 - 13A AR2	1.198	04/19/2030	99.82	537,892	0.1%
3,380,000	MADISON PARK FUNDING LTD 2017 - 23A AR	1.238	07/27/2031	99.30	3,356,357	0.4%
535,000	MADISON PARK FUNDING LTD 2017 - 25A A1R	1.228	04/25/2029	99.68	533,299	0.1%
7,029,000	MCF CLO LLC 2019 - 1A A1R	1.692	07/17/2031	99.65	7,004,462	0.9%
3,102,000	NEUBERGER BERMAN CLO LTD 2013 - 15A A1R2	1.161	10/15/2029	99.46	3,085,172	0.4%
3,328,000	OCP CLO LTD 2017 - 13A A1AR	1.201	07/15/2030	99.19	3,301,140	0.4%
4,686,000	OCTAGON INVESTMENT PARTNERS XV LTD 2013 - 1A A1RR	1.218	07/19/2030	99.60	4,667,406	0.6%
2,453,983	OFSI FUND LTD 2017 - 1A AR	1.241	08/16/2029	99.71	2,446,957	0.3%
3,634,000	OWL ROCK CLO I, LTD 2021 - 6A A	1.572	06/21/2032	99.54	3,617,309	0.5%
800,000	OWL ROCK CLO LTD 2020 - 3A A1L	2.054	04/20/2032	100.01	800,076	0.1%
98,363	PALMER SQUARE LOAN FUNDING LTD 2019 - 1A A1	1.304	04/20/2027	100.00	98,363	0.0%
1,756,000	PARLIAMENT CLO LTD 2021 - 2A A	1.830	08/20/2032	99.07	1,739,606	0.2%
2,646,000	PARLIAMENT CLO LTD 2021 - 2A D	4.180	08/20/2032	98.55	2,607,567	0.3%
2,164,000	PARLIAMENT FUNDING II LTD 2020 - 1A AR	1.490	10/20/2031	99.53	2,153,812	0.3%
2,429,000	TCP WHITNEY CLO LTD 2017 - 1A ER	8.640	08/20/2033	95.88	2,328,923	0.3%
21,164	TELOS CLO LTD 2014 - 5A A1R	1.191	04/17/2028	99.97	21,157	0.0%
1,228,000	THL CREDIT LAKE SHORE MM CLO I LTD. 2019 - 2A A1R	1.721	10/17/2031	99.56	1,222,558	0.2%
575,000	THL CREDIT LAKE SHORE MM CLO I LTD. 2019 - 2A A2R	2.525	10/17/2031	94.96	546,026	0.1%
6,216,000	VCP CLO II LTD 2021 - 2A A1	1.911	04/15/2031	99.95	6,212,998	0.8%
4,460,000	VCP CLO II LTD 2021 - 2A E	8.641	04/15/2031	95.45	4,256,914	0.6%
367,332	VENTURE CDO LTD 2016 - 25A ARR	1.274	04/20/2029	99.89	366,939	0.0%
2,657,000	WOODMONT TRUST 2019 - 6A A1R	1.604	07/15/2031	99.67	2,648,115	0.4%
1,679,000	WOODMONT TRUST 2019 - 6A A1R2	0.00	07/15/2031	99.67	1,673,385	0.2%
620,583	ZAIS CLO 7 LLC 2017 - 2A A	1.531	04/15/2030	99.51	617,542	0.1%
	TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				140,254,064	18.8%
	ASSET-BACKED - CREDIT CARD					
49,000	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2019 - A2 A2	1.720	08/15/2024	100.18	49,087	0.0%
	TOTAL ASSET-BACKED - CREDIT CARD				49,087	0.0%
	ASSET-BACKED - EQUIPMENT					
1,239,000	ARI FLEET LEASE TRUST 2020 - A B	2.060	11/15/2028	99.36	1,231,018	0.2%
268,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2017 - 2A A	2.970	03/20/2024	100.44	269,190	0.0%
2,687,000	CCG RECEIVABLES TRUST 2021 - 2 A2	0.540	03/14/2029	97.32	2,615,103	0.4%
368,000	CHESAPEAKE FUNDING II LLC 2020 - 1A C	2.140	08/15/2032	98.47	362,367	0.0%
2,536,508	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	99.94	2,535,087	0.3%
2,200,000	DELL EQUIPMENT FINANCE TRUST 2020 - 2 C	1.370	01/22/2024	98.61	2,169,422	0.3%
6,801,000	DELL EQUIPMENT FINANCE TRUST 2020 - 2 D	1.920	03/23/2026	99.09	6,738,957	0.9%
2,100,000	DELL EQUIPMENT FINANCE TRUST 2021 - 1 C	0.810	05/22/2026	97.19	2,040,976	0.3%
665,000	DELL EQUIPMENT FINANCE TRUST 2021 - 2 C	0.940	12/22/2026	95.77	636,886	0.1%
7,144,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 A3	2.490	08/23/2027	98.76	7,055,540	0.9%
1,109,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 B	2.720	08/23/2027	98.53	1,092,678	0.1%
1,139,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 C	2.940	08/23/2027	98.54	1,122,363	0.2%
2,284,856	DONLEN FLEET LEASE FUNDING 2021 - 2 A2	0.560	12/11/2034	98.13	2,242,215	0.3%
945,000	ENCINA EQUIPMENT FINANCE 2021 - 1A A2	0.740	12/15/2026	98.57	931,523	0.1%
4,034,000	ENTERPRISE FLEET FINANCING LLC 2021 - 2 A2	0.480	05/20/2027	96.82	3,905,610	0.5%
2,941,000	ENTERPRISE FLEET FINANCING LLC 2021 - 3 A2	0.770	08/20/2027	96.84	2,848,124	0.4%
1,000,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2020 - 1 B	0.980	09/15/2025	97.21	972,127	0.1%
1,953,000	GENERAL MOTORS 2019 - 2 A	2.900	04/15/2026	100.08	1,954,653	0.3%
990,000	GENERAL MOTORS 2020 - 1 A	0.680	08/15/2025	97.11	961,373	0.1%
1,850,000	GENERAL MOTORS 2020 - 2 A	0.690	10/15/2025	96.87	1,792,143	0.2%
6,890,000	GENERAL MOTORS 2020 - 2 B	0.960	10/15/2025	97.03	6,685,254	0.9%
252,000	GREAT AMERICA LEASING RECEIVABLES 2019 - 1 B	3.370	02/18/2025	100.63	253,579	0.0%



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4,442,000	HERTZ VEHICLE FINANCING LLC 2021 - 1A A	1.210	12/26/2025	94.53	4,198,984	0.6%
4,846,000	HERTZ VEHICLE FINANCING LLC 2022 - 4A A	3.730	09/25/2026	100.13	4,852,058	0.6%
4,500,000	HPEFS EQUIPMENT TRUST 2019 - 1A D	2.720	09/20/2029	100.38	4,516,974	0.6%
1,000,000	HPEFS EQUIPMENT TRUST 2020 - 1A D	2.260	02/20/2030	99.79	997,904	0.1%
711,000	HPEFS EQUIPMENT TRUST 2020 - 2A C	2.000	07/22/2030	99.83	709,757	0.1%
2,000,000	HPEFS EQUIPMENT TRUST 2020 - 2A D	2.790	07/22/2030	100.37	2,007,486	0.3%
1,300,000	HPEFS EQUIPMENT TRUST 2021 - 1A C	0.750	03/20/2031	97.34	1,265,408	0.2%
3,943,000	HPEFS EQUIPMENT TRUST 2022 - 1A A3	1.380	05/21/2029	97.26	3,834,778	0.5%
1,619,000	HPEFS EQUIPMENT TRUST 2022 - 1A B	1.790	05/21/2029	97.11	1,572,166	0.2%
1,076,000	HPEFS EQUIPMENT TRUST 2022 - 1A C	1.960	05/21/2029	96.64	1,039,880	0.1%
762,000	KUBOTA CREDIT OWNER TRUST 2020 - 1A A4	2.260	07/15/2026	99.37	757,216	0.1%
1,563,000	NAVISTAR FINANCIAL DEALER NOTE MASTER TRUST 2020 - 1 C	2.607	07/25/2025	100.36	1,568,584	0.2%
253,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2021 - 1A A	0.850	07/15/2026	95.45	241,494	0.0%
4,685,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2022 - 1A A2	2.800	03/15/2027	100.01	4,685,591	0.6%
1,089,000	PAWNEE EQUIPMENT RECEIVABLES 2021 - 1 A2	1.100	07/15/2027	96.92	1,055,437	0.1%
200,000	VERIZON OWNER TRUST 2019 - A C	3.220	09/20/2023	100.54	201,083	0.0%
38,901	VERIZON OWNER TRUST 2019 - B A1A	2.330	12/20/2023	100.12	38,949	0.0%
925,000	VERIZON OWNER TRUST 2019 - C B	2.060	04/22/2024	99.65	921,772	0.1%
290,000	VERIZON OWNER TRUST 2019 - C C	2.160	04/22/2024	99.99	289,981	0.0%
230,000	VERIZON OWNER TRUST 2020 - A C	2.060	07/22/2024	99.49	228,825	0.0%
3,542,000	WHEELS SPV LLC 2020 - 1A A3	0.620	08/20/2029	97.31	3,446,743	0.5%
	TOTAL ASSET-BACKED - EQUIPMENT				88,847,256	11.9%
	ASSET-BACKED - OTHER					
1,284,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	94.76	1,216,667	0.2%
3,273,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/20/2030	94.42	3,090,386	0.4%
1,670,000	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A A1	2.372	03/01/2032	100.00	1,670,000	0.2%
6,978,000	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A C	8.237	03/01/2032	100.00	6,978,000	0.9%
294,119	CAPITAL AUTOMOTIVE REIT 2020 - 1A A1	2.690	02/15/2050	97.67	287,274	0.0%
2,673,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A A2	3.300	12/26/2051	96.52	2,579,890	0.3%
3,235,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A C	5.990	12/26/2051	93.67	3,030,120	0.4%
144,778	CONN FUNDING II, L.P 2020 - A B	4.270	06/16/2025	99.99	144,759	0.0%
2,369,000	CONN FUNDING II, L.P 2021 - A B	2.870	05/15/2026	97.20	2,302,699	0.3%
1,500,000	DATABANK ISSUER LLC 2021 - 1A C	4.430	02/27/2051	91.26	1,368,830	0.2%
512,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	04/15/2049	94.69	484,790	0.1%
1,718,000	DIAMOND ISSUER LLC 2021 - 1A C	3.787	11/20/2051	94.07	1,616,095	0.2%
362,000	ELM 2020-3 TRUST A2	2.954	08/20/2029	95.69	346,386	0.0%
897,000	ELM 2020-3 TRUST A B	4.481	08/20/2029	95.65	857,959	0.1%
330,000	ELM TRUST 2020 - 4A A2	2.286	10/20/2029	95.12	313,896	0.0%
985,000	ELM TRUST 2020 - 4A B	3.866	10/20/2029	95.02	935,906	0.1%
431,401	FIC FUNDING, LLC 2021 - 1A A	1.130	04/15/2033	98.98	426,988	0.1%
2,267,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	98.36	2,229,710	0.3%
1,404,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	98.93	1,389,000	0.2%
3,868,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	95.40	3,690,072	0.5%
1,924,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	94.76	1,823,182	0.2%
4,896,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A	2.944	10/19/2029	94.69	4,635,787	0.6%
5,697,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A B	3.994	10/19/2029	94.77	5,399,308	0.7%
1,802,714	GRACIE POINT INTERNATIONAL FUNDING 2021 - 1A A	1.205	11/01/2023	99.97	1,802,160	0.2%
1,250,000	HWIRE 2021-1 C 4.459% 11/20/2051	4.459	11/20/2051	92.87	1,160,851	0.2%
224,028	LEGAL FEE FUNDING 2006 - 1A A	8.000	07/20/2036	101.38	227,125	0.0%
2,912,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	94.59	2,754,365	0.4%
907,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 2A A	3.908	04/22/2031	94.58	857,845	0.1%
3,700,000	MONROE CAPITAL INCOME PLUS ABS FUNDING LLC 2022 - 1A A	4.050	03/30/2032	98.40	3,640,800	0.5%
2,720,000	NEW RESIDENTIAL ADVANCE RECEIVABLES TRUST ADVANCE 2020 - T2 AT2	1.475	09/15/2053	96.59	2,627,297	0.4%
508,200	NEW RESIDENTIAL ADVANCE RECEIVABLES TRUST ADVANCE 2020 - T3 AT3	1.317	10/15/2052	99.47	505,484	0.1%
734,000	NEW RESIDENTIAL AP ADVANCE RECEIVABLES TRUST 2020 - APT1 AT1	1.035	12/16/2052	98.24	721,116	0.1%
256,450	OASIS SECURITISATION 2021 - 1A A	2.579	02/15/2033	99.73	255,752	0.0%
2,616,600	OCWEN MASTER ADVANCE RECEIVABLES TRUST 2020 - T1 AT1	1.278	08/15/2052	100.00	2,616,600	0.4%
532,000	OPORTUN FUNDING LLC 2021 - A A	1.210	03/08/2028	98.17	522,285	0.1%
1,020,000	OPORTUN FUNDING LLC 2021 - B A	1.470	05/08/2031	97.37	993,131	0.1%
4,976,000	OPORTUN FUNDING LLC 2021 - C A	2.180	10/08/2031	96.54	4,803,991	0.6%



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3,099,000	OWL ROCK TECHNOLOGY FINANCING 2020 - 1A A	3.076	01/15/2031	99.71	3,089,994	0.4%
2,988,000	PFS FINANCING CORP. 2020 - A A	1.270	06/15/2025	98.30	2,937,345	0.4%
5,819,000	PFS FINANCING CORP. 2020 - A B	1.770	06/15/2025	98.69	5,742,861	0.8%
898,000	PFS FINANCING CORP. 2020 - E A	1.000	10/15/2025	97.55	876,015	0.1%
4,503,000	PFS FINANCING CORP. 2020 - E B	1.570	10/15/2025	97.91	4,409,060	0.6%
3,998,000	PFS FINANCING CORP. 2020 - G A	0.970	02/15/2026	95.75	3,828,122	0.5%
197,000	PFS FINANCING CORP. 2020 - G B	1.570	02/15/2026	97.15	191,390	0.0%
2,543,000	PFS FINANCING CORP. 2021 - A A	0.710	04/15/2026	94.75	2,409,567	0.3%
310,000	PFS FINANCING CORP. 2021 - A B	0.960	04/15/2026	95.47	295,948	0.0%
1,925,000	PFS FINANCING CORP. 2021 - B A	0.770	08/15/2026	93.99	1,809,341	0.2%
713,000	PFS FINANCING CORP. 2021 - B B	1.090	08/15/2026	94.99	677,307	0.1%
6,716,000	PFS FINANCING CORP. 2022 - A A	2.470	02/15/2027	97.99	6,581,310	0.9%
1,380,000	PFS FINANCING CORP. 2022 - A B	2.770	02/15/2027	98.01	1,352,598	0.2%
64,877	SMB PRIVATE EDUCATION LOAN TRUST 2021 - A A1	0.897	01/15/2053	99.92	64,827	0.0%
1,794,840	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	98.62	1,770,097	0.2%
303,118	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	99.95	302,964	0.0%
1,068,000	VANTAGE DATA CENTERS LLC 2020 - 1A A2	1.645	09/15/2045	93.98	1,003,743	0.1%
2,294,040	VCP RRL ABS I, LTD 2021 - 1A A	2.152	10/20/2031	96.56	2,215,148	0.3%
3,618,524	VCP RRL ABS I, LTD 2021 - 1A B	2.848	10/20/2031	94.16	3,407,148	0.5%
5,617,419	VCP RRL ABS I, LTD 2021 - 1A C	5.425	10/20/2031	97.01	5,449,228	0.7%
	TOTAL ASSET-BACKED - OTHER				118,720,520	15.9%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					
128,114	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES K042 A1	2.267	06/25/2024	99.65	127,670	0.0%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY				127,670	0.0%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED					
1,434,159	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.304	01/16/2057	1.89	27,055	0.0%
1,665,980	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.553	01/16/2057	2.62	43,669	0.0%
3,592,147	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	0.936	03/16/2062	7.37	264,612	0.0%
2,233,500	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.267	11/16/2061	8.29	185,184	0.0%
2,984,121	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.103	01/16/2062	7.97	237,853	0.0%
5,499,723	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	0.900	02/16/2062	7.28	400,447	0.1%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED				1,158,820	0.2%
	COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					
379,602	A10 BRIDGE ASSET FINANCING 2020-C LLC 2020 - C A	2.021	08/15/2040	99.87	379,114	0.1%
2,295,000	A10 SECURITIZATION LLC 2021 - D A1FX	2.589	10/01/2038	100.00	2,295,000	0.3%
483,042	ACRE COMMERCIAL MORTGAGE 2021-FL4 LTD 2021 - FL4 A*	1.298	12/18/2037	99.27	479,506	0.1%
2,604,000	ACRES COMMERCIAL REALTY 2021-FL1 LTD 2021 - FL1 A*	1.641	06/15/2036	99.12	2,580,981	0.3%
809,000	ACRES COMMERCIAL REALTY LTD 2021 - FL2 A*	1.841	01/15/2037	99.49	804,836	0.1%
2,210,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL1 A*	1.367	12/15/2035	99.36	2,195,768	0.3%
2,370,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL2 A*	1.497	05/15/2036	98.83	2,342,330	0.3%
3,148,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL4 A*	1.747	11/15/2036	99.09	3,119,433	0.4%
3,442,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2022 - FL1 A*	1.500	01/15/2037	99.48	3,423,986	0.5%
75,871	AREIT 2019-CRE3 TRUST 2019 - CRE3 A	1.184	09/14/2036	99.65	75,608	0.0%
933,322	BDS 2018-FL1 2021 - FL8 A*	1.388	01/18/2036	98.59	920,152	0.1%
833,447	BDS 2019-FL4 LTD 2019 - FL4 A*	1.541	08/15/2036	99.51	829,344	0.1%
268,000	BDS 2019-FL4 LTD 2019 - FL4 AS*	1.841	08/15/2036	98.71	264,531	0.0%
76,363	BPCRE 2021-FL1 2021 - FL1 A*	1.291	02/15/2037	98.83	75,466	0.0%
1,410,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT 2021 - VOLT E	2.397	09/15/2036	96.22	1,356,686	0.2%
2,319,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT 2021 - VOLT F	2.797	09/15/2036	96.47	2,237,115	0.3%
2,899,000	BXMT LTD 2021 - FL4 A	1.447	05/15/2038	99.42	2,882,319	0.4%
18,785	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 2013 - GC11 AAB	2.690	04/10/2046	100.07	18,797	0.0%
800,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 2013 - GC11 AS	3.422	04/10/2046	99.77	798,148	0.1%
90,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 A4	3.093	04/10/2046	99.99	89,988	0.0%
1,153,226	COMM 2013-CCRE7 MORTGAGE TRUST 2013 - CR7 A4	3.213	03/10/2046	100.16	1,155,109	0.2%
266,947	COREVEST AMERICAN FINANCE 2018-1 TRUST 2018 - 1 A	3.804	06/15/2051	100.18	267,426	0.0%
3,000,000	GREYSTONE COMMERCIAL REAL ESTATE NOTES 2021 - FL3 A*	1.417	07/15/2039	98.43	2,952,816	0.4%
299,055	GS MORTGAGE SECURITIES TRUST 2015-GC30 AAB	3.120	05/10/2050	100.30	299,949	0.0%
1,384,000	HAWAII HOTEL TRUST 2019-MAUI 2019 - MAUI C	2.047	05/15/2038	98.75	1,366,702	0.2%



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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
2,823,000	HERA COMMERCIAL MORTGAGE LTD 2021 - FL1 A*	1.518	02/18/2038	98.63	2,784,345	0.4%
92,885	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-LC11 2013 - LC11 A4	2.694	04/15/2046	99.44	92,361	0.0%
596,365	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C30 ASB	3.559	07/15/2048	100.62	600,035	0.1%
834,000	KREF 2021 - FL2 A*	1.511	02/15/2039	98.31	819,915	0.1%
390,000	LCCM 2021-FL2 TRUST 2021 - FL2 A	1.597	12/13/2038	99.34	387,411	0.1%
484,532	LOANCORE 2019-CRE3 ISSUER LTD 2019 - CRE3 A*	1.447	04/15/2034	99.52	482,206	0.1%
841,172	LOANCORE 2021-CRE4 ISSUER LTD 2021 - CRE4 A	0.964	07/15/2035	99.04	833,081	0.1%
363,000	LOANCORE 2021-CRE5 ISSUER LTD 2021 - CRE5 A*	1.697	07/15/2036	98.24	356,602	0.0%
2,750,000	MF1 2021-FL7 LTD 2021 - FL7 A*	1.511	10/16/2036	98.45	2,707,346	0.4%
585,000	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2020 - FL4 A	2.143	11/15/2035	98.98	579,028	0.1%
2,227,824	PPF 2021-7 LTD 2021 - 7 A*	1.247	04/14/2038	98.53	2,195,121	0.3%
968,223	READY CAPITAL MORTGAGE FINANCING 2021-FL5 LLC 2021 - FL5 A	1.457	04/25/2038	99.66	964,975	0.1%
855,220	SHELTER GROWTH CRE ISSUER LTD 2021 - FL3 A*	1.477	09/15/2036	98.94	846,143	0.1%
1,468,000	STWD 2021-FL2 LTD 2021 - FL2 A*	1.668	04/18/2038	99.19	1,456,070	0.2%
337,041	TRTX 2019-FL3 ISSUER LTD 2019 - FL3 A*	1.314	10/15/2034	99.75	336,203	0.0%
2,356,000	TRTX 2022-FL5 ISSUER LTD 2022 - FL5 A*	1.700	02/15/2039	100.04	2,356,981	0.3%
66,940	VCC 2020-MC1 TRUST 2020 - MC1 A	4.500	06/25/2045	100.03	66,957	0.0%
1,436,528	VMC FINANCE 2021-HT1 LLC 2021 - HT1 A	2.118	01/18/2037	98.00	1,407,797	0.2%
537,897	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2014-LC18 ASB	3.244	12/15/2047	100.58	541,005	0.1%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY				53,024,694	7.1%
	CORPORATE BONDS AND NOTES					
1,030,000	AIR CANADA 2020-1 CLASS C PASS THROUGH TRUST*	10.500	07/15/2026	115.53	1,189,917	0.2%
1,410,000	ARAMARK SERVICES INC	6.375	05/01/2025	102.41	1,443,911	0.2%
2,426,000	CD&R SMOKEY BUYER INC	6.750	07/15/2025	102.75	2,492,715	0.3%
2,535,000	CIMPRESS PLC*	7.000	06/15/2026	94.88	2,405,081	0.3%
1,119,000	CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/2028	92.02	1,029,648	0.1%
2,598,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	99.50	2,585,010	0.3%
1,636,000	FRONTIER COMMUNICATIONS HOLDINGS LLC	6.000	01/15/2030	92.25	1,509,210	0.2%
1,487,000	GOLUB CAPITAL BDC INC	3.375	04/15/2024	99.05	1,472,801	0.2%
7,484,000	MIDCAP FINANCIAL ISSUER TRUST	6.500	05/01/2028	94.00	7,034,960	0.9%
831,000	NATURAL RESOURCE PARTNERS LP	9.125	06/30/2025	102.25	849,698	0.1%
7,439,000	OWL ROCK CORE INCOME CORP	5.500	03/21/2025	99.78	7,422,605	1.0%
5,052,000	OWL ROCK CORE INCOME CORP	4.700	02/08/2027	96.19	4,859,387	0.7%
354,000	ROYAL CARIBBEAN CRUISES LTD	11.500	06/01/2025	109.50	387,630	0.1%
	TOTAL CORPORATE BONDS AND NOTES				34,682,572	4.6%
	CORPORATE BANK DEBT					
3,666,576	ABG INTERMEDIATE HOLDINGS 2 LLC	4.000	12/04/2024	99.08	3,632,954	0.5%
2,414,000	APPLIED SYSTEMS INC TL B 1L	3.750	09/19/2024	99.73	2,407,362	0.3%
4,990,684	ASURION LLC TL	3.438	11/03/2024	98.67	4,924,158	0.7%
3,103,084	AXIOM GLOBAL INC	5.500	10/01/2026	97.25	3,017,749	0.4%
1,000,000	AZALEA TOPCO INC TL B 1L	4.500	07/25/2026	99.00	990,000	0.1%
2,097,305	AZALEA TOPCO INC. TL B 1L	3.945	07/25/2026	98.63	2,068,467	0.3%
239,930	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	99.88	239,630	0.0%
1,802,833	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	99.88	1,800,579	0.2%
1,212,905	CIMPRESS PLC	4.000	05/17/2028	98.75	1,197,744	0.2%
1,118,548	FRONTIER COMMUNICATIONS CORP	4.500	10/08/2027	98.25	1,098,973	0.1%
3,647,694	GLOHEA TL B 1L USD CORP	4.250	06/28/2024	98.38	3,588,419	0.5%
1,627,000	HANJIN INTERNATIONAL CORP	5.500	12/23/2022	99.00	1,610,730	0.2%
3,636,542	HEARTLAND DENTAL LLC TL B 1L	4.438	04/30/2025	99.06	3,602,467	0.5%
480,181	JC PENNEY TL-B 1L	5.250	06/23/2023	0.01	48	0.0%
640,000	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	5.202	06/30/2024	80.50	515,200	0.1%
1,171,527	MEDIACO TL	7.586	11/21/2024	93.00	1,089,520	0.1%
2,439,111	PACKERS HOLDINGS LLC	4.000	03/09/2028	98.25	2,396,426	0.3%
2,424,038	PETVET CARE CENTERS LLC TL B 1L	4.250	02/15/2025	99.17	2,403,846	0.3%
2,423,792	POLARIS NEWCO LLC TL B 1L	4.500	06/04/2028	99.23	2,405,008	0.3%
747,168	POLYCONCEPT NORTH AMERICA HOLDINGS INC TL-B 1L	5.500	08/16/2023	99.25	741,565	0.1%
2,833,000	WH BORROWER LLC	6.000	02/15/2027	98.00	2,776,340	0.4%
837,161	WINDSTREAM SERVICES LLC TL B	7.250	09/21/2027	99.13	829,836	0.1%
	TOTAL CORPORATE BANK DEBT				43,337,021	5.8%



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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES						
117,295	FANNIE MAE POOL AL1576	4.000	03/01/2027	102.84	120,622	0.0%
51,710	FANNIE MAE POOL FM1102	4.000	03/01/2031	102.84	53,176	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES				173,799	0.0%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED						
PRINCIPAL ONLY SECURITIES						
143,107	FANNIE MAE INTEREST STRIP - 284 1	0.00	07/25/2027	92.28	132,055	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED				132,055	0.0%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION						
99,329	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	100.56	99,890	0.0%
122,962	FANNIE MAE REMICS 2012 - 47 HA	1.500	05/25/2027	101.45	124,743	0.0%
503,922	FANNIE MAE REMICS 2013 - 35 QB	1.750	02/25/2043	101.09	509,416	0.1%
340,508	FREDDIE MAC REMICS - 4162 P	3.000	02/15/2033	99.88	340,103	0.0%
92,698	FREDDIE MAC REMICS - 4220 EH	2.500	06/15/2028	102.60	95,112	0.0%
75,628	FREDDIE MAC REMICS - 4235 QE	3.000	08/15/2031	101.87	77,042	0.0%
34,670	FREDDIE MAC REMICS - 4336 WV	3.000	10/15/2025	99.96	34,657	0.0%
509,548	FREDDIE MAC REMICS - 4387 VA	3.000	02/15/2026	100.31	511,129	0.1%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION				1,792,092	0.2%
RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION						
234,506	BRAVO RESIDENTIAL FUNDING TRUST 2019 - 1 A1C	3.500	03/25/2058	99.81	234,066	0.0%
1,313,336	CASCADE FUNDING MORTGAGE TRUST 2021 - HB5 A	0.801	02/25/2031	98.91	1,299,007	0.2%
793,531	CASCADE FUNDING MORTGAGE TRUST 2021 - HB6 A	0.898	06/25/2036	98.78	783,865	0.1%
1,072,059	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 A	1.151	10/27/2031	98.44	1,055,285	0.1%
1,183,000	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 M1	2.125	10/27/2031	96.22	1,138,321	0.2%
381,274	CFMT 2020-HB4 LLC 2020 - HB4 A	0.946	12/26/2030	99.24	378,372	0.1%
140,244	CIM TRUST 2017 - 7 A	3.000	04/25/2057	99.82	139,992	0.0%
334,194	CIM TRUST 2018 - R3 A1	5.000	12/25/2057	100.56	336,056	0.0%
1,117,927	FINANCE OF AMERICA HECM BUYOUT 2020 - HB2 A	1.710	07/25/2030	96.70	1,081,087	0.1%
2,531,705	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 10 A1	2.487	10/25/2026	96.93	2,453,868	0.3%
3,197,736	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 11 A1	2.487	11/25/2026	95.69	3,060,035	0.4%
7,357,890	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 2 A1	2.115	03/25/2026	96.61	7,108,100	1.0%
2,623,749	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 9 A1	2.363	10/25/2026	96.46	2,530,838	0.3%
2,074,597	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL2 A1	1.992	06/27/2060	95.93	1,990,107	0.3%
5,354,046	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL4 A1	2.363	10/27/2060	96.85	5,185,285	0.7%
5,601,395	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL5 A1	2.487	10/25/2051	96.76	5,419,791	0.7%
2,013,126	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL6 A1	2.487	07/25/2051	97.11	1,954,988	0.3%
2,418,595	RCO MORTGAGE LLC 2021 - 2 A1	2.116	09/25/2026	96.33	2,329,824	0.3%
374,858	TOWD POINT MORTGAGE TRUST 2017 - 2 A1	2.750	04/25/2057	99.89	374,442	0.1%
29,284	TOWD POINT MORTGAGE TRUST 2018 - 1 A1	3.000	01/25/2058	99.69	29,192	0.0%
608,433	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	99.57	605,788	0.1%
62,527	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	99.93	62,482	0.0%
6,759,113	TOWD POINT MORTGAGE TRUST 2019 - 4 A1	2.900	10/25/2059	98.66	6,668,224	0.9%
4,475,909	VCAT ASSET SECURITIZATION, LLC 2021 - NPL1 A1	2.289	12/26/2050	97.20	4,350,678	0.6%
1,165,717	VCAT ASSET SECURITIZATION, LLC 2021 - NPL2 A1	2.115	03/27/2051	96.92	1,129,869	0.2%
1,400,295	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL3 A1	2.240	02/27/2051	96.00	1,344,247	0.2%
1,401,095	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL4 A1	2.240	03/27/2051	97.80	1,370,249	0.2%
1,237,436	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL9 A1	1.992	05/25/2051	96.58	1,195,107	0.2%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION				55,609,164	7.4%
COMMON STOCK (LONG)						
7,803	COPPER EARN OUT TRUST			11.75	91,685	0.0%
58,520	COPPER PROPERTY CTL PASS THROUGH TRUST			15.75	921,690	0.1%
75,292	PHI GROUP INC/DE			15.30	1,151,968	0.2%
11,258	WINDSTREAM SERVICES LLC WARRANTS			14.75	166,056	0.0%
	TOTAL COMMON STOCK (LONG)				2,331,398	0.3%
TOTAL INVESTMENT SECURITIES					709,360,659	95.0%



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46,809,000	REPURCHASE AGREEMENTS STATE STREET BANK/FICC REPO TOTAL REPURCHASE AGREEMENTS	0.000	04/01/2022		<u>46,809,000</u> 46,809,000	<u>6.3%</u> 6.3%
	CASH & EQUIVALENTS TOTAL CASH & EQUIVALENTS				<u>(9,576,271)</u> 37,232,729	<u>-1.3%</u> 5.0%
	TOTAL NET ASSETS				<u>746,593,388</u>	<u>100.0%</u>
	NUMBER OF LONG EQUITY POSITIONS					4
	NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					376

* Indicates foreign security.

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 www.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, and Moody's. Credit ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings of BB and below are lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds. Bonds with credit ratings of CCC/Caa or below have high default risk.

Collateralized debt obligations ("CDOs"), which include collateralized loan obligations ("CLOs"), collateralized bond obligations ("CBOs"), and other similarly structured securities, carry additional risks in addition to interest rate risk and default risk. This includes, but is not limited to: (i) distributions from the underlying collateral may not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; and (iii) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results. Investments in CDOs are also more difficult to value than other investments.

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

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

The Fund is distributed by UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212.