



**FPA Flexible Fixed Income Fund**  
Portfolio Holdings

12/31/2022

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>ASSET-BACKED - AUTO</b>						
1,731,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 3 C	0.980	11/15/2027	97.20	1,682,491	0.2%
1,827,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 4 C	1.320	02/14/2028	95.75	1,749,423	0.3%
2,838,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2022 - 1 C	2.120	03/13/2028	93.73	2,660,148	0.4%
342,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2020-2 C	1.480	02/18/2026	94.73	323,987	0.0%
1,153,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2021 - 3 A3	0.760	08/18/2026	94.98	1,095,092	0.2%
1,810,000	BMW VEHICLE LEASE TRUST 2022 - 1 A4	1.230	05/27/2025	94.21	1,705,164	0.2%
1,940,000	CARMAX AUTO OWNER TRUST 2020 - 1 C	2.340	11/17/2025	95.96	1,861,625	0.3%
61,000	CARMAX AUTO OWNER TRUST 2020 - 3 C	1.690	04/15/2026	94.67	57,746	0.0%
3,713,000	CARMAX AUTO OWNER TRUST 2022 - 1 A3	1.470	12/15/2026	94.95	3,525,395	0.5%
2,324,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 2 C	0.870	10/15/2027	96.20	2,235,716	0.3%
3,814,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 3 C	1.470	01/15/2027	93.44	3,563,971	0.5%
168,000	DT AUTO OWNER TRUST 2021 - 1A C	0.840	10/15/2026	96.01	161,297	0.0%
4,000,000	DT AUTO OWNER TRUST 2021 - 2A C	1.100	02/16/2027	94.90	3,796,092	0.6%
800,000	DT AUTO OWNER TRUST 2021 - 3A C	0.870	05/17/2027	93.75	749,974	0.1%
704,000	DT AUTO OWNER TRUST 2021 - 4A B	1.020	05/15/2026	96.10	676,512	0.1%
704,000	DT AUTO OWNER TRUST 2021 - 4A C	1.500	09/15/2027	91.91	647,016	0.1%
1,212,000	DT AUTO OWNER TRUST 2022 - 1A C	2.960	11/15/2027	95.06	1,152,177	0.2%
2,169,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 4A C	1.460	10/15/2027	94.33	2,046,019	0.3%
3,168,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2022 - 1A C	2.560	06/15/2028	94.78	3,002,642	0.4%
1,004,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 2 C	1.270	06/15/2027	93.83	942,008	0.1%
456,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 4 B	1.490	02/15/2027	93.37	425,785	0.1%
1,055,000	FORD CREDIT AUTO LEASE TRUST 2021 - B B	0.660	01/15/2025	94.76	999,694	0.1%
1,044,000	FORD CREDIT AUTO LEASE TRUST 2021 - B C	0.900	05/15/2026	94.34	984,897	0.1%
1,998,000	FORD CREDIT AUTO OWNER TRUST 2022 - A A3	1.290	06/15/2026	95.01	1,898,301	0.3%
284,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2021 - 2 B	0.690	05/20/2025	95.97	272,566	0.0%
2,794,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 A4	1.960	02/20/2026	95.57	2,670,131	0.4%
793,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 B	2.230	02/20/2026	95.57	757,887	0.1%
2,044,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 C	2.640	02/20/2026	95.15	1,944,948	0.3%
142,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2020 - 3 C	1.370	01/16/2026	94.42	134,070	0.0%
2,070,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2022 - 1 A3	1.260	11/16/2026	94.63	1,958,917	0.3%
2,354,000	HONDA AUTO RECEIVABLES OWNER TRUST 2021 - 4 A3	0.880	01/21/2026	94.85	2,232,756	0.3%
124,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2021 - B A4	0.380	08/15/2025	96.23	119,321	0.0%
2,128,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2022 - A A4	1.320	12/15/2025	95.29	2,027,680	0.3%
1,523,000	HYUNDAI AUTO RECEIVABLES TRUST 2021 - C A3	0.740	05/15/2026	94.27	1,435,783	0.2%
1,965,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A B	1.190	04/15/2026	95.33	1,873,326	0.3%
705,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A C	1.530	02/15/2028	93.03	655,839	0.1%
3,197,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 4 C	1.260	02/16/2027	95.17	3,042,697	0.4%
6,336,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022 - 1 B	2.360	08/17/2026	96.77	6,131,594	0.9%
2,116,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022 - 1 C	2.560	04/17/2028	95.38	2,018,334	0.3%
3,700,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022 - 2 B	3.440	09/15/2027	95.47	3,532,233	0.5%
114,000	SANTANDER RETAIL AUTO LEASE TRUST 2021 - A C	1.140	03/20/2026	94.27	107,469	0.0%
2,084,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A A3	1.340	07/21/2025	95.15	1,982,922	0.3%
1,118,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A A4	1.420	01/20/2026	93.81	1,048,799	0.2%
612,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A B	1.610	01/20/2026	93.07	569,571	0.1%
1,680,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - B B	3.850	03/22/2027	96.59	1,622,716	0.2%
2,858,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2021 - 1 A3	1.020	06/22/2026	94.89	2,711,943	0.4%
1,738,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 1A C	0.950	03/16/2026	95.89	1,666,503	0.2%
2,450,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 2A C	0.890	07/15/2026	94.72	2,320,726	0.3%
3,653,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 3A B	1.290	01/15/2027	95.23	3,478,663	0.5%
3,647,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 3A C	1.580	01/15/2027	93.54	3,411,518	0.5%
3,419,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2022 - 1A C	3.110	03/15/2027	94.86	3,243,149	0.5%
176,000	WORLD OMNI AUTO RECEIVABLES TRUST 2020 - C C	1.390	05/17/2027	91.92	161,784	0.0%
300,000	WORLD OMNI AUTO RECEIVABLES TRUST 2021 - B B	1.040	06/15/2027	90.99	272,973	0.0%
	<b>TOTAL ASSET-BACKED - AUTO</b>				<b>91,349,990</b>	<b>13.3%</b>
<b>ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>						
2,944,000	ABPCI DIRECT LENDING FUND CLO LTD 2016 - 1A E2	12.973	07/20/2033	91.15	2,683,371	0.4%
3,062,000	ABPCI DIRECT LENDING FUND CLO LTD 2017 - 1A ER	11.843	04/20/2032	87.42	2,676,911	0.4%



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2,378,000	ABPCI DIRECT LENDING FUND CLO LTD 2020 - 9A A1R	5.758	11/18/2031	97.13	2,309,849	0.3%
2,000,000	ABPCI DIRECT LENDING FUND CLO LTD 2022 - 11A E	13.756	10/27/2034	95.85	1,916,966	0.3%
678,000	ABPCI DIRECT LENDING FUND CLO X LP 2020 - 10A A1A	6.193	01/20/2032	97.90	663,761	0.1%
1,460,000	BARINGS MIDDLE MARKET CLO LTD. 2021 - 1A D	12.893	07/20/2033	90.57	1,322,318	0.2%
5,540,000	BLACKROCK MAROON BELLS CLO XI LLC 2022 - 1A E	12.676	10/15/2034	95.40	5,285,082	0.8%
1,395,000	BLACKROCK RAINIER CLO LTD 2021 - 9A A1	6.123	09/22/2031	97.20	1,355,930	0.2%
4,401,000	BRIGHTWOOD CAPITAL MM CLO 2019-1, LTD. 2021 - 2A A	5.729	11/15/2030	98.33	4,327,701	0.6%
542,479	BTC HOLDINGS FUND I, LLC TERM LOAN	7.519	01/28/2027	100.00	542,479	0.1%
2,000,000	BTC OFFSHORE HOLDINGS FUND II-B LLC TERM LOAN	7.419	10/20/2029	100.00	2,000,000	0.3%
436,000	CERBERUS 2019 - 1A AR	5.579	04/15/2031	98.28	428,486	0.1%
2,079,484	CERBERUS 2020 - 1A A	5.929	10/15/2031	98.83	2,055,054	0.3%
2,236,000	CERBERUS 2020 - 1A D	9.379	10/15/2031	96.26	2,152,389	0.3%
9,334,000	CERBERUS 2020 - 2A A	5.979	10/15/2032	98.51	9,194,867	1.3%
1,569,292	CERBERUS 2021 - 1A A	5.579	04/15/2032	98.38	1,543,816	0.2%
1,950,927	CERBERUS 2021 - 6A A	5.479	11/22/2033	99.45	1,940,275	0.3%
3,600,000	CERBERUS 2022 - 3A C	4.506	01/20/2033	100.00	3,600,000	0.5%
564,253	ELLINGTON CLO LTD 2019 - 4A AR	5.659	04/15/2029	99.35	560,613	0.1%
4,000,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2015 - 6A A2R	6.410	07/10/2030	97.05	3,882,152	0.6%
5,645,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR	5.629	10/15/2033	96.22	5,431,664	0.8%
8,814,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER	12.139	10/15/2033	88.13	7,767,443	1.1%
2,624,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2018 - 11A A1T	5.379	04/15/2031	97.61	2,561,158	0.4%
3,177,749	FORTRESS CREDIT OPPORTUNITIES CLO LP 2022 - 17A A	5.234	01/15/2030	97.90	3,110,879	0.5%
3,439,000	GOLUB CAPITAL PARTNERS CLO LTD 2018 - 36A A	5.832	02/05/2031	98.03	3,371,317	0.5%
1,993,000	GOLUB CAPITAL PARTNERS CLO LTD 2018 - 38A C	7.043	07/20/2030	94.26	1,878,664	0.3%
3,006,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 42A A2	6.243	04/20/2031	96.80	2,909,859	0.4%
1,429,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 45A B1	6.793	10/20/2031	96.58	1,380,194	0.2%
1,086,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 12A DR	12.413	07/20/2033	87.89	954,467	0.1%
3,766,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 18A E	12.075	04/22/2033	87.54	3,296,805	0.5%
6,250,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 9A ERR	12.257	04/23/2034	88.72	5,544,838	0.8%
704,800	LAKE SHORE MM CLO IV LLC 2021 - 1A X	5.259	10/15/2033	98.73	695,821	0.1%
519,059	MADISON PARK FUNDING LTD 2014 - 13A AR2	5.177	04/19/2030	98.99	513,833	0.1%
7,029,000	MCF CLO LLC 2019 - 1A A1R	5.364	07/17/2031	97.64	6,863,425	1.0%
3,634,000	OWL ROCK CLO I, LTD 2021 - 6A A	6.196	06/21/2032	97.97	3,560,306	0.5%
800,000	OWL ROCK CLO LTD 2020 - 3A A1L	6.043	04/20/2032	97.54	780,338	0.1%
1,756,000	PARLIAMENT CLO LTD 2021 - 2A A	6.025	08/20/2032	97.18	1,706,400	0.2%
2,646,000	PARLIAMENT CLO LTD 2021 - 2A D	8.375	08/20/2032	90.08	2,383,477	0.3%
2,164,000	PARLIAMENT FUNDING II LTD 2020 - 1A AR	5.493	10/20/2031	97.83	2,116,952	0.3%
2,429,000	TCP WHITNEY CLO LTD 2017 - 1A ER	12.835	08/20/2033	89.23	2,167,317	0.3%
1,228,000	THL CREDIT LAKE SHORE MM CLO I LTD. 2019 - 2A A1R	5.559	10/17/2031	97.13	1,192,763	0.2%
575,000	THL CREDIT LAKE SHORE MM CLO I LTD. 2019 - 2A A2R	2.525	10/17/2031	89.79	516,290	0.1%
6,216,000	VCP CLO II LTD 2021 - 2A A1	5.749	04/15/2031	98.92	6,148,612	0.9%
4,460,000	VCP CLO II LTD 2021 - 2A E	12.489	04/15/2031	92.33	4,117,842	0.6%
2,657,000	WOODMONT TRUST 2019 - 6A A1R	5.559	07/15/2031	97.80	2,598,658	0.4%
1,679,000	WOODMONT TRUST 2019 - 6A A1R2	5.559	07/15/2031	97.80	1,642,133	0.2%
564,110	ZAIS CLO 7 LLC 2017 - 2A A	5.369	04/15/2030	98.43	555,255	0.1%
	<b>TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>				<b>126,208,731</b>	<b>18.4%</b>
	<b>ASSET-BACKED - EQUIPMENT</b>					
644,000	ARI FLEET LEASE TRUST 2022 - A A3	3.430	01/15/2031	95.98	618,134	0.1%
607,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2019 - 3A A	2.360	03/20/2026	93.02	564,609	0.1%
368,000	CHESAPEAKE FUNDING II LLC 2020 - 1A C	2.140	08/15/2032	96.15	353,826	0.1%
581,000	CNH EQUIPMENT TRUST 2022 - B A4	3.910	03/15/2028	95.52	554,959	0.1%
2,516,535	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	76.51	1,925,351	0.3%
765,000	DELL EQUIPMENT FINANCE TRUST 2021 - 2 C	0.940	12/22/2026	94.53	723,185	0.1%
7,144,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 A3	2.490	08/23/2027	96.79	6,914,480	1.0%
1,109,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 B	2.720	08/23/2027	95.92	1,063,752	0.2%
1,139,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 C	2.940	08/23/2027	95.82	1,091,344	0.2%
2,309,066	ENTERPRISE FLEET FINANCING LLC 2021 - 3 A2	0.770	08/20/2027	95.80	2,211,992	0.3%
2,419,000	ENTERPRISE FLEET FINANCING LLC 2022 - 2 A3	4.790	05/21/2029	97.13	2,349,478	0.3%



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760,000	ENTERPRISE FLEET FINANCING LLC 2022 - 3 A3	4.290	07/20/2029	94.76	720,181	0.1%
1,601,000	ENTERPRISE FLEET FINANCING LLC 2022 - 4 A3	5.650	10/22/2029	99.56	1,593,974	0.2%
1,000,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2020 - 1 B	0.980	09/15/2025	96.28	962,842	0.1%
1,953,000	GENERAL MOTORS 2019 - 2 A	2.900	04/15/2026	97.08	1,896,064	0.3%
6,890,000	GENERAL MOTORS 2020 - 2 B	0.960	10/15/2025	96.12	6,622,347	1.0%
4,442,000	HERTZ VEHICLE FINANCING LLC 2021 - 1A A	1.210	12/26/2025	92.41	4,104,634	0.6%
3,499,000	HERTZ VEHICLE FINANCING LLC 2021 - 2A A	1.680	12/27/2027	86.61	3,030,617	0.4%
4,846,000	HERTZ VEHICLE FINANCING LLC 2022 - 4A A	3.730	09/25/2026	95.58	4,631,586	0.7%
3,943,000	HPEFS EQUIPMENT TRUST 2022 - 1A A3	1.380	05/21/2029	96.23	3,794,464	0.6%
1,619,000	HPEFS EQUIPMENT TRUST 2022 - 1A B	1.790	05/21/2029	94.60	1,531,625	0.2%
1,076,000	HPEFS EQUIPMENT TRUST 2022 - 1A C	1.960	05/21/2029	92.10	991,017	0.1%
718,000	HPEFS EQUIPMENT TRUST 2022 - 2A B	4.200	09/20/2029	95.65	686,775	0.1%
416,000	HPEFS EQUIPMENT TRUST 2022 - 2A C	4.430	09/20/2029	95.02	395,283	0.1%
253,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2021 - 1A A	0.850	07/15/2026	92.89	235,016	0.0%
4,685,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2022 - 1A A2	2.800	03/15/2027	93.80	4,394,345	0.6%
826,833	PAWNEE EQUIPMENT RECEIVABLES 2021 - 1 A2	1.100	07/15/2027	95.47	789,415	0.1%
2,555,000	VERIZON MASTER TRUST 2022 - 4 B	3.640	11/20/2028	96.30	2,460,471	0.4%
663,000	VERIZON MASTER TRUST 2022 - 4 C	3.890	11/20/2028	96.25	638,130	0.1%
3,542,000	WHEELS SPV LLC 2020 - 1A A3	0.620	08/20/2029	95.44	3,380,323	0.5%
	<b>TOTAL ASSET-BACKED - EQUIPMENT</b>				<b>61,230,220</b>	<b>8.9%</b>
	<b>ASSET-BACKED - OTHER</b>					
1,284,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	91.07	1,169,311	0.2%
3,273,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/20/2030	90.96	2,977,160	0.4%
1,670,000	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A A1	6.154	03/01/2032	97.34	1,625,508	0.2%
6,978,000	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A C	8.237	03/01/2032	93.38	6,515,994	1.0%
863,000	BRAZOS SECURITIZATION LLC	5.014	09/01/2031	98.34	848,659	0.1%
292,952	CAPITAL AUTOMOTIVE REIT 2020 - 1A A1	2.690	02/15/2050	93.19	273,007	0.0%
1,868,000	CLECO SECURITIZATION I LLC	4.016	03/01/2031	93.79	1,751,994	0.3%
4,273,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A A2	3.300	12/26/2051	87.10	3,721,794	0.5%
3,235,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A C	5.990	12/26/2051	83.35	2,696,227	0.4%
2,369,000	CONN FUNDING II, L.P 2021 - A B	2.870	05/15/2026	98.45	2,332,171	0.3%
1,400,000	DATABANK ISSUER LLC 2021 - 1A A2	2.060	02/27/2051	86.38	1,209,359	0.2%
1,500,000	DATABANK ISSUER LLC 2021 - 1A C	4.430	02/27/2051	83.38	1,250,653	0.2%
512,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	04/15/2049	77.42	396,365	0.1%
1,718,000	DIAMOND ISSUER LLC 2021 - 1A C	3.787	11/20/2051	78.41	1,347,044	0.2%
5,662,000	ELM 2020-3 TRUST A A2	2.954	08/20/2029	93.36	5,285,911	0.8%
897,000	ELM 2020-3 TRUST A B	4.481	08/20/2029	89.67	804,349	0.1%
330,000	ELM TRUST 2020 - 4A A2	2.286	10/20/2029	92.99	306,855	0.0%
985,000	ELM TRUST 2020 - 4A B	3.866	10/20/2029	89.96	886,058	0.1%
222,487	FIC FUNDING, LLC 2021 - 1A A	1.130	04/15/2033	97.66	217,287	0.0%
2,267,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	91.30	2,069,726	0.3%
1,404,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	89.27	1,253,288	0.2%
3,868,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	90.42	3,497,632	0.5%
1,924,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	86.85	1,671,088	0.2%
4,896,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A	2.944	10/19/2029	85.27	4,174,701	0.6%
5,697,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A B	3.994	10/19/2029	82.70	4,711,678	0.7%
1,802,307	GRACIE POINT INTERNATIONAL FUNDING 2021 - 1A A	5.119	11/01/2023	99.60	1,795,079	0.3%
1,250,000	HWIRE 2021-1 C 4.459% 11/20/2051	4.459	11/20/2051	85.33	1,066,673	0.2%
2,470,000	KANSAS GAS SERVICE SECURITIZATION I LLC	5.486	08/01/2032	101.10	2,497,227	0.4%
104,836	LEGAL FEE FUNDING 2006 - 1A A	8.000	07/20/2036	100.00	104,836	0.0%
3,800,000	METRONET INFRASTRUCTURE ISSUER LLC 2022 - 1A A2	6.350	10/20/2052	99.73	3,789,621	0.6%
2,912,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	90.31	2,629,947	0.4%
907,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B	3.908	04/22/2031	90.63	822,029	0.1%
3,700,000	MONROE CAPITAL INCOME PLUS ABS FUNDING LLC 2022 - 1A A	4.050	04/30/2032	88.65	3,280,063	0.5%
2,720,000	NEW RESIDENTIAL ADVANCE RECEIVABLES TRUST ADVANCE 2020 - T2 AT2	1.475	09/15/2053	96.14	2,615,074	0.4%
90,318	OASIS SECURITISATION 2021 - 1A A	2.579	02/15/2033	98.54	88,998	0.0%
887,000	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY	4.285	02/01/2034	95.89	850,523	0.1%
2,095,000	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - ONG A1	3.877	05/01/2037	93.67	1,962,366	0.3%



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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
2,335,000	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - PSO A1	4.135	12/01/2033	91.38	2,133,740	0.3%
532,000	OPORTUN FUNDING LLC 2021 - A A	1.210	03/08/2028	92.61	492,694	0.1%
1,020,000	OPORTUN FUNDING LLC 2021 - B A	1.470	05/08/2031	89.37	911,562	0.1%
4,976,000	OPORTUN FUNDING LLC 2021 - C A	2.180	10/08/2031	87.44	4,351,021	0.6%
3,099,000	OWL ROCK TECHNOLOGY FINANCING 2020 - 1A A	7.029	01/15/2031	98.60	3,055,719	0.4%
4,503,000	PFS FINANCING CORP. 2020 - E B	1.570	10/15/2025	96.10	4,327,460	0.6%
3,998,000	PFS FINANCING CORP. 2020 - G A	0.970	02/15/2026	94.29	3,769,805	0.6%
197,000	PFS FINANCING CORP. 2020 - G B	1.570	02/15/2026	95.33	187,799	0.0%
2,543,000	PFS FINANCING CORP. 2021 - A A	0.710	04/15/2026	94.19	2,395,358	0.3%
310,000	PFS FINANCING CORP. 2021 - A B	0.960	04/15/2026	94.08	291,638	0.0%
1,925,000	PFS FINANCING CORP. 2021 - B A	0.770	08/15/2026	91.57	1,762,667	0.3%
713,000	PFS FINANCING CORP. 2021 - B B	1.090	08/15/2026	91.20	650,250	0.1%
6,716,000	PFS FINANCING CORP. 2022 - A A	2.470	02/15/2027	93.20	6,259,472	0.9%
1,380,000	PFS FINANCING CORP. 2022 - A B	2.770	02/15/2027	93.65	1,292,356	0.2%
5,700,000	PFS FINANCING CORP. 2022 - C A	3.890	05/15/2027	95.32	5,433,198	0.8%
879,000	PFS FINANCING CORP. 2022 - C B	4.390	05/15/2027	95.11	836,055	0.1%
5,205,000	PFS FINANCING CORP. 2022 - D A	4.270	08/15/2027	97.22	5,060,331	0.7%
2,244,000	PG&E RECOVERY FUNDING LLC	5.045	07/15/2032	100.10	2,246,191	0.3%
4,140,000	PG&E WILDFIRE RECOVERY FUNDING LLC	4.017	06/01/2031	96.14	3,980,232	0.6%
1,049,000	SBA TOWER TRUST	6.599	01/15/2028	99.76	1,046,437	0.2%
1,334,000	SBA TOWER TRUST	2.328	01/15/2028	82.57	1,101,450	0.2%
426,000	SBA TOWER TRUST	1.631	11/15/2026	84.04	358,031	0.1%
1,368,257	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	90.93	1,244,103	0.2%
160,628	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	98.51	158,239	0.0%
1,344,000	VANTAGE DATA CENTERS LLC 2020 - 1A A2	1.645	09/15/2045	88.82	1,193,750	0.2%
1,796,334	VCP RRL ABS I, LTD 2021 - 1A A	2.152	10/20/2031	90.60	1,627,504	0.2%
2,833,463	VCP RRL ABS I, LTD 2021 - 1A B	2.848	10/20/2031	90.17	2,555,027	0.4%
4,398,685	VCP RRL ABS I, LTD 2021 - 1A C	5.425	10/20/2031	92.45	4,066,686	0.6%
	<b>TOTAL ASSET-BACKED - OTHER</b>				<b>137,285,024</b>	<b>20.0%</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>					
1,345,840	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.296	01/16/2057	1.68	22,676	0.0%
1,259,085	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.454	01/16/2057	2.14	26,912	0.0%
3,486,904	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	0.936	03/16/2062	6.65	231,936	0.0%
2,178,637	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.260	11/16/2061	7.82	170,300	0.0%
2,882,117	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.087	01/16/2062	7.24	208,788	0.0%
5,260,900	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	0.869	02/16/2062	6.53	343,575	0.1%
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>				<b>1,004,187</b>	<b>0.1%</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>					
1,670,225	A10 SECURITIZATION LLC 2021 - D A1FX	2.589	10/01/2038	94.91	1,585,161	0.2%
313,125	ACRE COMMERCIAL MORTGAGE 2021-FL4 LTD 2021 - FL4 A*	5.169	12/18/2037	99.01	310,028	0.0%
2,604,000	ACRES COMMERCIAL REALTY 2021-FL1 LTD 2021 - FL1 A*	5.526	06/15/2036	97.20	2,531,020	0.4%
809,000	ACRES COMMERCIAL REALTY LTD 2021 - FL2 A*	5.726	01/15/2037	95.49	772,500	0.1%
2,210,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL1 A*	5.240	12/15/2035	97.15	2,147,075	0.3%
2,370,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL2 A*	5.418	05/15/2036	97.08	2,300,799	0.3%
3,148,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL4 A*	5.668	11/15/2036	96.38	3,034,047	0.4%
3,442,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2022 - FL1 A*	5.257	01/15/2037	96.80	3,331,959	0.5%
2,524,000	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022-FL2 LTD 2022 - FL2 A	6.186	05/15/2037	97.69	2,465,718	0.4%
15,682	AREIT 2019-CRE3 TRUST 2019 - CRE3 A	5.710	09/14/2036	98.21	15,401	0.0%
900,748	BBCMS TRUST 2015-SRCH 2015 - SRCH A1	3.312	08/10/2035	94.22	848,696	0.1%
770,409	BDS 2018-FL1 2021 - FL8 A*	5.259	01/18/2036	96.37	742,451	0.1%
268,000	BDS 2019-FL4 LTD 2019 - FL4 A*	5.726	08/15/2036	99.17	265,770	0.0%
1,410,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT 2021 - VOLT E	6.318	09/15/2036	93.03	1,311,767	0.2%
2,319,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT 2021 - VOLT F	6.718	09/15/2036	92.04	2,134,445	0.3%
2,899,000	BXMT LTD 2021 - FL4 A	5.368	05/15/2038	98.82	2,864,883	0.4%
74,915	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 A4	3.093	04/10/2046	99.66	74,663	0.0%
710,599	COMM 2014-CCRE20 MORTGAGE TRUST 2014 - CR20 A3	3.326	11/10/2047	95.83	680,990	0.1%
3,000,000	GREYSTONE COMMERCIAL REAL ESTATE NOTES 2021 - FL3 A*	5.338	07/15/2039	95.07	2,852,167	0.4%



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213,417	GS MORTGAGE SECURITIES TRUST 2015-GC30 AAB	3.120	05/10/2050	97.39	207,838	0.0%
1,384,000	HAWAII HOTEL TRUST 2019-MAUI 2019 - MAUI C	5.968	05/15/2038	95.76	1,325,254	0.2%
2,823,000	HERA COMMERCIAL MORTGATE LTD 2021 - FL1 A*	5.389	02/18/2038	96.59	2,726,618	0.4%
819,000	INDEPENDENCE PLAZA TRUST 2018-INDP 2018 - INDP A	3.763	07/10/2035	93.37	764,668	0.1%
441,469	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C30 ASB	3.559	07/15/2048	97.49	430,375	0.1%
540,845	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C31 2015 - C31 A3	3.801	08/15/2048	94.78	512,600	0.1%
834,000	KREF 2021 - FL2 A*	5.396	02/15/2039	96.41	804,066	0.1%
390,000	LCCM 2021-FL2 TRUST 2021 - FL2 A	5.518	12/13/2038	97.61	380,689	0.1%
479,116	LOANCORE 2021-CRE4 ISSUER LTD 2021 - CRE4 A	4.722	07/15/2035	97.02	464,820	0.1%
363,000	LOANCORE 2021-CRE5 ISSUER LTD 2021 - CRE5 A*	5.618	07/15/2036	96.09	348,796	0.1%
2,750,000	MF1 2021-FL7 LTD 2021 - FL7 A*	5.419	10/16/2036	95.67	2,631,050	0.4%
423,614	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2020 - FL4 A	6.150	11/15/2035	98.01	415,190	0.1%
438,952	PFP 2021-7 LTD 2021 - 7 A*	5.168	04/14/2038	97.15	426,437	0.1%
4,554,942	PROGRESS RESIDENTIAL TRUST 2021 - SFR10 A	2.393	12/17/2040	82.00	3,734,848	0.5%
726,390	PROGRESS RESIDENTIAL TRUST 2021 - SFR11 A	2.283	01/17/2039	82.37	598,344	0.1%
725,507	PROGRESS RESIDENTIAL TRUST 2021 - SFR9 A	2.013	11/17/2040	82.30	597,069	0.1%
738,911	READY CAPITAL MORTGAGE FINANCING 2021-FL5 LLC 2021 - FL5 A	5.389	04/25/2038	97.01	716,812	0.1%
605,647	SHELTER GROWTH CRE ISSUER LTD 2021 - FL3 A*	5.398	09/15/2036	96.45	584,124	0.1%
1,468,000	STWD 2021-FL2 LTD 2021 - FL2 A*	5.526	04/18/2038	96.59	1,417,932	0.2%
2,356,000	TRTX 2022-FL5 ISSUER LTD 2022 - FL5 A*	5.458	02/15/2039	96.25	2,267,575	0.3%
1,089,723	VMC FINANCE 2021-HT1 LLC 2021 - HT1 A	5.989	01/18/2037	96.53	1,051,869	0.2%
384,324	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2014-LC18 ASB	3.244	12/15/2047	97.48	374,625	0.1%
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>				<b>53,051,139</b>	<b>7.7%</b>
	<b>CORPORATE BONDS AND NOTES</b>					
1,998,338	AIR CANADA 2017-1 CLASS AA PASS THROUGH TRUST*	3.300	01/15/2030	84.55	1,689,672	0.2%
1,030,000	AIR CANADA 2020-1 CLASS C PASS THROUGH TRUST*	10.500	07/15/2026	101.51	1,045,586	0.2%
1,834,000	AMAZON.COM INC	1.650	05/12/2028	86.03	1,577,815	0.2%
2,460,000	ARAMARK SERVICES INC	6.375	05/01/2025	98.93	2,433,604	0.4%
4,513,000	ARES CAPITAL CORP	2.150	07/15/2026	84.71	3,822,980	0.6%
4,545,000	BLACKSTONE PRIVATE CREDIT FUND	2.625	12/15/2026	82.76	3,761,613	0.5%
2,633,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	6.375	09/01/2029	93.97	2,474,335	0.4%
3,866,000	CD&R SMOKEY BUYER INC	6.750	07/15/2025	85.50	3,305,430	0.5%
8,557,000	CIMPRESS PLC*	7.000	06/15/2026	69.38	5,936,419	0.9%
1,119,000	CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/2028	77.64	868,836	0.1%
2,000,000	DISH NETWORK CORP	11.750	11/15/2027	102.74	2,054,800	0.3%
3,066,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	92.80	2,845,156	0.4%
1,636,000	FRONTIER COMMUNICATIONS HOLDINGS LLC	6.000	01/15/2030	78.50	1,284,260	0.2%
1,487,000	GOLUB CAPITAL BDC INC	3.375	04/15/2024	96.31	1,432,149	0.2%
10,563,000	MIDCAP FINANCIAL ISSUER TRUST	6.500	05/01/2028	85.75	9,057,773	1.3%
4,000,000	OPENDOOR TECHNOLOGIES IN 0.25% 08/15/2026	0.250	08/15/2026	39.03	1,561,171	0.2%
5,122,000	OWL ROCK CORE INCOME CORP	7.750	09/16/2027	99.31	5,086,658	0.7%
5,384,000	OWL ROCK CORE INCOME CORP	4.700	02/08/2027	89.65	4,826,606	0.7%
7,439,000	OWL ROCK CORE INCOME CORP	5.500	03/21/2025	96.89	7,207,907	1.1%
354,000	ROYAL CARIBBEAN CRUISES LTD	11.500	06/01/2025	107.19	379,446	0.1%
3,400,000	UPWORK INC 0.25% 08/15/2026	0.250	08/15/2026	74.99	2,549,522	0.4%
	<b>TOTAL CORPORATE BONDS AND NOTES</b>				<b>65,201,738</b>	<b>9.5%</b>
	<b>CORPORATE BANK DEBT</b>					
5,248,536	ASURION LLC TL	7.402	11/03/2024	96.90	5,085,831	0.7%
3,071,420	AXIOM GLOBAL INC	9.142	10/01/2026	95.75	2,940,885	0.4%
1,950,262	AZALEA TOPCO INC TL B 1L	8.183	07/25/2026	91.50	1,784,490	0.3%
2,071,403	AZALEA TOPCO INC. TL B 1L	7.887	07/25/2026	91.50	1,895,334	0.3%
90,869	CAPSTONE LOGISTICS TERM LOAN	8.491	11/12/2027	94.63	85,985	0.0%
1,784,622	CAPSTONE LOGISTICS TERM LOAN	8.491	11/12/2027	94.63	1,688,699	0.2%
1,200,715	CIMPRESS PLC	7.902	05/17/2028	89.63	1,076,141	0.2%
4,000,000	FARFETCH US HOLDINGS INC	10.680	10/20/2027	85.50	3,420,000	0.5%
1,107,278	FRONTIER COMMUNICATIONS CORP	8.210	10/08/2027	95.17	1,053,763	0.2%
4,000,420	GLOHEA TL B 1L USD CORP	8.060	06/28/2024	97.50	3,900,410	0.6%



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4,006,895	HEARTLAND DENTAL LLC TL B 1L	8.402	04/30/2025	92.75	3,716,395	0.5%
480,181	JC PENNEY TL-B 1L	8.976	06/23/2023	0.01	48	0.0%
640,000	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	9.142	06/30/2024	79.00	505,600	0.1%
2,657,116	PACKERS HOLDINGS LLC	7.520	03/09/2028	87.05	2,313,020	0.3%
2,635,409	PETVET CARE CENTERS LLC TL B 1L	7.902	02/15/2025	93.88	2,473,990	0.4%
2,670,436	POLARIS NEWCO LLC TL B 1L	8.733	06/04/2028	91.00	2,430,097	0.4%
2,818,835	WH BORROWER LLC	9.930	02/15/2027	95.00	2,677,893	0.4%
828,520	WINDSTREAM SERVICES LLC TL B	10.680	09/21/2027	90.63	750,846	0.1%
	<b>TOTAL CORPORATE BANK DEBT</b>				<b>37,799,426</b>	<b>5.5%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>					
88,675	FANNIE MAE POOL AL1576	4.000	03/01/2027	100.08	88,746	0.0%
35,270	FANNIE MAE POOL FM1102	4.000	03/01/2031	98.40	34,707	0.0%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>				<b>123,453</b>	<b>0.0%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED</b>					
	<b>PRINCIPAL ONLY SECURITIES</b>					
109,703	FANNIE MAE INTEREST STRIP - 284 1	0.00	07/25/2027	89.69	98,395	0.0%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED</b>				<b>98,395</b>	<b>0.0%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>					
83,565	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	96.37	80,534	0.0%
86,429	FANNIE MAE REMICS 2012 - 47 HA	1.500	05/25/2027	95.19	82,275	0.0%
301,051	FANNIE MAE REMICS 2013 - 35 QB	1.750	02/25/2043	97.39	293,179	0.0%
253,254	FREDDIE MAC REMICS - 4162 P	3.000	02/15/2033	95.97	243,038	0.0%
64,101	FREDDIE MAC REMICS - 4220 EH	2.500	06/15/2028	96.72	61,995	0.0%
46,404	FREDDIE MAC REMICS - 4235 QE	3.000	08/15/2031	98.39	45,657	0.0%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>				<b>806,679</b>	<b>0.1%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>					
877,570	CASCADE FUNDING MORTGAGE TRUST 2021 - HB5 A	0.801	02/25/2031	96.41	846,101	0.1%
610,599	CASCADE FUNDING MORTGAGE TRUST 2021 - HB6 A	0.898	06/25/2036	94.61	577,660	0.1%
889,045	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 A	1.151	10/27/2031	93.79	833,874	0.1%
1,183,000	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 M1	2.125	10/27/2031	91.75	1,085,344	0.2%
228,917	CFMT 2020-HB4 LLC 2020 - HB4 A	0.946	12/26/2030	96.95	221,937	0.0%
3,195,962	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 10 A1	2.487	10/25/2026	89.92	2,873,771	0.4%
2,764,546	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 11 A1	2.487	11/25/2026	90.43	2,500,070	0.4%
5,842,170	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 2 A1	2.115	03/25/2026	90.70	5,299,108	0.8%
2,491,510	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 9 A1	2.363	10/25/2026	90.58	2,256,772	0.3%
1,721,930	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL2 A1	1.992	06/27/2060	88.34	1,521,154	0.2%
4,123,645	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL4 A1	2.363	10/27/2060	87.92	3,625,656	0.5%
4,870,312	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL5 A1	2.487	10/25/2051	87.83	4,277,410	0.6%
1,456,624	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL6 A1	2.487	07/25/2051	90.16	1,313,285	0.2%
1,307,377	RCO MORTGAGE LLC 2021 - 2 A1	2.116	09/25/2026	91.82	1,200,393	0.2%
462,209	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	94.73	437,865	0.1%
47,384	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	93.47	44,288	0.0%
5,711,938	TOWD POINT MORTGAGE TRUST 2019 - 4 A1	2.900	10/25/2059	90.16	5,149,796	0.8%
5,479,224	VCAT ASSET SECURITIZATION, LLC 2021 - NPL1 A1	2.289	12/26/2050	94.27	5,165,385	0.8%
1,972,465	VCAT ASSET SECURITIZATION, LLC 2021 - NPL2 A1	2.115	03/27/2051	89.99	1,774,989	0.3%
4,859,632	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL3 A1	2.240	02/27/2051	89.67	4,357,543	0.6%
1,169,338	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL4 A1	2.240	03/27/2051	92.27	1,078,933	0.2%
992,103	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL9 A1	1.992	05/25/2051	90.25	895,370	0.1%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>				<b>47,336,704</b>	<b>6.9%</b>
	<b>COMMON STOCK (LONG)</b>					
7,803	COPPER EARN OUT TRUST			3.50	27,311	0.0%
58,520	COPPER PROPERTY CTL PASS THROUGH TRUST			13.25	775,390	0.1%
75,292	PHI GROUP INC/DE			12.50	941,150	0.1%



**FPA Flexible Fixed Income Fund**  
Portfolio Holdings

12/31/2022

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
11,258	WINDSTREAM SERVICES LLC WARRANTS			10.00	112,580	0.0%
	<b>TOTAL COMMON STOCK (LONG)</b>				<b>1,856,431</b>	<b>0.3%</b>
	<b>TOTAL INVESTMENT SECURITIES</b>				<b>623,352,115</b>	<b>90.9%</b>
	<b>REPURCHASE AGREEMENTS</b>					
59,861,000	STATE STREET BANK/FICC REPO	1.280	01/03/2023		59,861,000	8.7%
	<b>TOTAL REPURCHASE AGREEMENTS</b>				<b>59,861,000</b>	<b>8.7%</b>
	<b>CASH &amp; EQUIVALENTS</b>				<b>2,184,214</b>	<b>0.3%</b>
	<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>62,045,214</b>	<b>9.1%</b>
	<b>TOTAL NET ASSETS</b>				<b>685,397,329</b>	<b>100.0%</b>
	<b>NUMBER OF LONG EQUITY POSITIONS</b>					<b>4</b>
	<b>NUMBER OF LONG FIXED INCOME CREDIT POSITIONS</b>					<b>312</b>

\* 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](http://www.fpa.com), by email at [crm@fpa.com](mailto:crm@fpa.com), toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

The Fund's holdings data contained herein is subject to change. Portfolio composition will change due to ongoing management of the Fund. References to individual securities are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio managers, FPA, or the distributor.

Investments, including investments in mutual funds, carry risks and investors may lose principal value. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The Fund may purchase foreign securities, including American 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. 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.