FPA Flexible Fixed Income Fund
Third Quarter 2019 Commentary

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

Average Annual Total Returns (%)

As of September 30, 2019	Since Inception 12/31/18	YTD	QTD
FPA Flexible Fixed Income Fund	3.35	3.35	0.71
BBgBarc US Universal Bond Index	8.80	8.80	2.12
CPI + 200	2.97	2.97	0.91

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. 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 0.97% (as of most recent prospectus). The Advisor 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, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business) in excess of 0.39% of the average net assets of the Fund through December 31, 2019, in excess of 0.49% of net assets of the Fund for the year ended December 31, 2020, and in excess of 0.59% of net assets of the Fund for the year ended December 31, 2021. During the term of the current expense limit agreement, beginning December 31, 2018 and ending December 31, 2021, 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 January 1, 2022, 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 average net assets of the Fund 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.

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. The Fund's net expense ratio as of its most recent prospectus is 0.39%.

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 the commentary.

Dear Fellow Shareholders,

FPA Flexible Fixed Income Fund (the "Fund") returned 0.71% in the third quarter of 2019 and 3.35% year-to-date.

As of September 30, the portfolio had a yield-to-worst of 2.74% and an effective duration of 2.07 years.[1] The yield curve,[2] as measured by the difference between 10-year and 3-month Treasuries, remains inverted and became slightly more so during the quarter despite two 25-basis-point (bps) interest rate cuts by the Federal Reserve as growing recession concerns overwhelmed the Fed's efforts to ease monetary policy. Overall, Treasury yields declined during the quarter, including a decrease of 15 bps for two- to three-year maturities, the target duration of the Fund. Lower rates slightly shorten the duration of our investment opportunity set going forward. High-yield and other credit investments (defined as investments rated BBB or lower) remain expensive. However, we deployed a small amount of capital within credit, increasing the portfolio's credit exposure to 5.8% on September 30, up from 5.2% on June 30. Cash and equivalents were 4.0% of the portfolio as of September 30 versus 8.4% at June 30.

Portfolio Attribution[3]

The largest contributors to performance (in descending order) were agency mortgage pools, equipment asset-backed securities (ABS) and ABS backed by auto loans (mostly prime quality loans), all of which benefited from coupon payments and higher prices as a result of lower Treasury yields and lower spreads. Notably, all three investments were large contributors to performance because each is a relatively large exposure in the portfolio, not because of a particularly large total return on the investment itself.

From a sector standpoint, there were no meaningful detractors from performance during the quarter. However, within our corporate holdings,[4] our investment in an energy-related company called PHI detracted from performance.

[1] **Yield-to-worst** is the lowest possible yield that can be received on a bond without the issuer defaulting. It does not represent the yield that an investor should expect to receive. Gross of management fees and expenses. As of September 30, 2019, the Fund's subsidized/unsubsidized 30-Day SEC Standardized Yield ("SEC Yield") was 2.69%/2.24% 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 is based on the price of the Fund at the beginning of the month. 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. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates.

[2] A yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates. An inverted yield curve means the short-term yields were higher than the long-term yields.

[3] Top contributors and detractors to the Fund's performance are based on contribution to return for the periods noted. This information is not a recommendation for a specific security or sector and these securities/sectors may not be in the Fund at the time you receive this report. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. A copy of the methodology used and a list of every sector's contribution to the overall Fund's performance during the quarter is available by contacting FPA at crm@fpa.com. The portfolio holdings as of the most recent quarter-end may be obtained at www.fpa.com.

[4] Corporate investments include bank debt, corporate bonds and common stock.

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

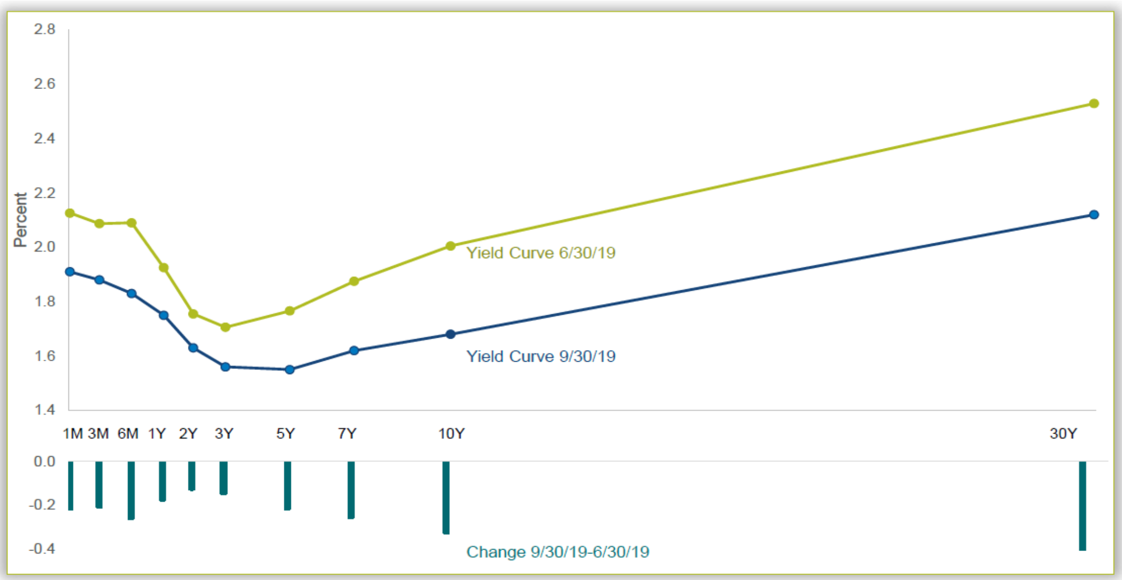
Portfolio Activity[5]

The table below shows the portfolio's exposures as of September 30, 2019 compared to June 30, 2019:

	% Portfolio 9/30/2019	% Portfolio 6/30/2019	Quarter/Quarter Change (bps)[6]
ABS	35.4%	31.1%	430
Mortgage Backed (CMO[7])	5.7%	6.7%	-100
Stripped Mortgage-backed	0.7%	0.7%	0
Corporate	7.9%	6.5%	140
CMBS[8]	14.1%	15.7%	-160
Mortgage Pass-through	26.9%	28.6%	-170
U.S. Treasury	6.2%	4.8%	140
Cash and equivalents	3.1%	5.9%	-280
Total	**100.0%**	**100.0%**	
Yield-to-worst[9]	2.74%	2.71%	3
Effective Duration (years)	2.07	2.19	-0.12
Average Life[10] (years)	2.49	2.60	-0.11

As shown in the chart below, Treasury yields declined during the quarter as a result of the two Federal Reserve interest rate cuts and because of growing recession concerns that drove yields lower elsewhere on the Treasury curve.

Treasury Yield Curves



Source: Bloomberg. The yield curve for each period reflects Yield to Maturity (YTM). YTM 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 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.

[5] Portfolio composition will change due to ongoing management of the Fund.

[6] Change in basis points (bps), except for effective duration and average life, which represents the change in years.

[7] Collateralized mortgage obligations ("CMO") are mortgage-backed bonds that separate mortgage pools into different maturity classes.

[8] Commercial mortgage-backed securities ("CMBS") are securities backed by commercial mortgages rather than residential mortgages.

[9] Please refer to Footnote 1 for important information regarding Yield-to-Worst and SEC Yield.

[10] The 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.

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As described in more detail below, we see the market discerning among the tiers of risk. However, using the Bloomberg Barclays High Yield Index as a proxy, we also see that the overall price of risk was essentially unchanged during the quarter as the spread on that index decreased from 407 bps to 402 bps.

In short, from our perspective, nothing has changed: Credit, defined as investments rated BBB or lower, is expensive and we see value in extending duration as much as we can, subject to the limits of our duration test – a point of view that we have held for the past several quarters. Our duration test strives to identify the longest duration bonds that we expect will produce a breakeven total return over 12 months if yields rise by 100 bps during that timeframe. As outlined in more detail in our Q2 2019 commentary, actively managing and extending the duration in line with our duration test increases the portfolio's yield and reduces reinvestment risk. It also gives us short-term total return upside optionality if interest rates decline, while protecting the portfolio against the downside of short-term increases in market yields.

In line with this perspective, most of our investments during the quarter were high-quality bonds (rated A or higher) with an average duration of 2.3 years. These investments included ABS backed by prime-quality auto loans, agency mortgage pools, Treasuries, credit card ABS, equipment ABS, and non-agency CMBS. The purchases were funded using cash and equivalents and amortization and maturities of existing investments. Though the Fund's overall duration shortened during the quarter and the duration on our high quality fixed rate holdings shortened slightly, the ending duration is longer than it otherwise would have been as our investments mostly offset the effect of the passage of time on the portfolio's existing holdings.

Though credit overall is expensive, we sometimes find attractive investments. This quarter, we added to existing corporate high yield and bank debt positions and initiated three new bank debt positions. These new investments are emblematic of the investments that make sense to us in this market – they are secured with significant collateral coverage and are in industries or situations that are out of favor. Specifically, we invested in loans to two retail companies and a loan to PHI that was issued upon its emergence from bankruptcy.

Market Commentary

The last two weeks of September revealed a problem in the financial plumbing of the U.S. banking system. Just before September 15, 2019, there was a very large demand for money in the financial system. That demand came from Treasury buyers who had to pay for a large issuance of Treasury bonds by the Federal government and corporations and other tax payers who needed money to make quarterly tax payments to the IRS. For this type of short-term need, investors typically tap the $1 trillion market for overnight repurchase agreements, or repos. A repo is a short-term loan typically collateralized by government securities. In today's market that loan should bear interest at a rate of 2%-2.25% but, on the days in question, a shortage of lenders (i.e., supply of money) pushed the rate to 9%+ for some borrowers.

On the surface, it seems like the market should be flush with cash. The U.S. banking system has about $1.4 trillion in excess reserves,[11] an amount that ostensibly gave the Federal Reserve comfort that the banking system had excess liquidity. For the reasons outlined below, however, that liquidity has proven to be illusory:

- It is estimated that upwards of 50% of those excess reserves are housed in four systemically important financial institutions. That means market liquidity is dictated by the decisions and the situational idiosyncrasies of the few, rather than the decisions of many.
- Interest on excess reserves (IOER), which is the interest rate the Federal Reserve offers to banks on their excess reserves, is 1.7%. That makes it worthwhile for some would-be lenders to keep their money with the Fed rather than make it available to the market.
- New bank regulations such as Dodd Frank and Basel III mandating specified amounts of high-quality liquid assets (HQLA) sop up excess reserves because these reserves count as HQLA. That further limits the availability of money to the market. The result is that the estimated $1 trillion in

[11] Source: The Federal Reserve as of 9/18/2019.

excess reserves are in fact not excess—they may be needed to fulfill these new regulatory requirements.

To add liquidity and address the mismatch between supply and demand for money, the Federal Reserve Bank created overnight and term repo facilities as a short-term fix. As a long-term fix, there are three options: 1) ease bank regulations; 2) create a permanent repo facility; or 3) use quantitative easing (QE)[12] to create more excess reserves. Option 1 seems like a long shot (at least in the near term), so the Federal Reserve (the "Fed") is left with options 2 and 3. The Fed recently chose option 3. However, in an attempt to avoid impacting asset prices and to dispel the perception that the central bank is funding the government through bond purchases, Federal Reserve Chairman Jerome Powell clarified that the Fed would purchase Treasury bills. He also went to great lengths to explain that this tool was not a reengagement of QE but just a means to inject short-term liquidity into the financial system. As a side note, by purchasing Treasury Bills, the Fed may also help steepen the yield curve.[13] Conversely, if the Fed purchased longer maturity Treasury notes or bonds it could make it harder to steepen the yield curve.

Despite over 10 years of economic expansion and a multi-trillion-dollar QE program, the financial system still seems fragile in certain areas. This is surprising given all that has been done to make the financial system supposedly resilient to financial shocks. Are we at a point where the central bank is permanently involved as a primary provider of liquidity to the system because the system itself can't provide it at a reasonable price? Further, if the financial system has periods of illiquidity now during times of solid economic activity, what will happen if/when the economy takes a downturn and there is a significant repricing of credit risk? This situation – and the seeming passivity of the Fed—does not give us comfort. The reasons for the surge in demand for money (e.g., Treasury bond purchases and tax payments) are not surprising events, and in fact, had been identified in advance by multiple market participants. The tax payments happen every quarter and the size and timing of the Treasury auction settlement has been known for some time given the visibility of large fiscal deficits, yet the Fed appeared unprepared for the spike in repo rates. In fact, the repo facility announcement had to be delayed because of technical problems in implementing the facility. We see these problems as warning signs of potential future liquidity problems. Therefore, we strive to have sufficient liquidity to weather the liquidity shortage that could occur during the next economic downturn.

In March of 2018, we wrote a special commentary entitled, "Rare Bond Market Conditions Set Up Complacent Investors for Subpar Returns," in which we discussed the risks to the credit markets associated with flat yield curves, narrow credit spreads and low yields on credit securities. Eighteen months later, that situation still exists and it makes us nervous. We may not be alone in that concern.

The graph below shows the returns for the BB, B and CCC components of the Bloomberg Barclays High-Yield Index since December 31, 2017 through October 24, 2019.

Source: Bloomberg. Chart data from 12/31/17-10/24/19. High Yield (HY) refers to high paying bonds with a lower credit rating (typically rated BB and below) than investment-grade corporate bonds, Treasury bonds and municipal bonds. Because of the higher risk of default, these bonds pay a higher yield than investment grade bonds.

[12] Quantitative Easing (QE) is an unconventional monetary policy in which a central bank purchases government securities or other securities from the market in order to lower interest rates and increase the money supply.

[13] A steepening yield curve typically indicates that investors expect rising inflation and stronger economic growth.

Up until the final month of 2018, the CCC component was the best performer. Since the beginning of 2019, the CCC cohort has lagged the others. In the last several months, the performance of the BB portion of the index surpassed that of the single B component. Since December 31, 2017 through October 24, 2019, the return on the CCC portion of the index has been only 1.82%. These are indications that investors are favoring higher quality high-yield bonds. That supports the idea that when a flat yield curve persists, credit securities start to falter.

Per Standard & Poor's, a CCC-rated bond is defined as "an obligation … currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitments on the obligation." The CCC-rated segment of the high-yield market needs a growing economy to assist in supporting its highly levered capital structure as well as a very active and robust capital market to refinance its debt. Yet the future availability of that critical capital is unclear. High-yield bond issuance is up this year versus last year, supported by inflows into high-yield mutual funds and ETFs.[14] Leveraged loan issuance is down this year versus last year because of outflows from leveraged loan mutual funds and ETFs as well as lower issuance of collateralized loan obligations (CLOs),[15] which are a large source of loan demand. The robust growth in demand for risk assets that was seen in the past appears to be in question, with investors exhibiting some caution towards credit and its inherent risk. If the lower tiers of the high-yield market continue to deteriorate, there is a potential for further difficulties in the CCC segment of the market and perhaps elsewhere.

Today's low yields and low spreads offer little compensation to investors for what is, in this economic and political climate, heightened risk of permanent impairment of capital. Yet, when rates and the compensation for credit risk are low, investors tend to abandon discipline in the quest to make money, lending on egregiously lenient terms to borrowers with untested business models at hopeful valuations for inadequate returns. We prefer to avoid the dross and exercise patience, protecting capital until we believe valuations are more attractive.

Thank you for your continued trust and support.

Respectfully submitted,

Thomas H. Atteberry	Abhijeet Patwardhan
Portfolio Manager	Portfolio Manager

October 2019

[14] Source: Credit Suisse.

[15] Source: Credit Suisse.

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 with respect to any securities, products or services discussed, and neither does it provide investment advice. Any such offer or solicitation shall only be made pursuant to the Fund's Prospectus which supersedes the information contained herein in its entirety.

The views expressed herein and any forward-looking statements are as of the date of the publication and are those of the portfolio management team. Future events or results may vary significantly from those expressed and are subject to change at any time in response to changing circumstances and industry developments. This information and data has been prepared from sources believed reliable, but the accuracy and completeness of the information cannot be guaranteed and is not a complete summary or statement of all available data.

In relation to the Fund, 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, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets. 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 securities, 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 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 of its value. Credit ratings range from AAA (highest) to D (lowest). Securities rated A or above are considered investment grade. Securities rated BBB and below are lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds.

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.

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

The Fund is not authorized for distribution unless preceded or accompanied by a current prospectus. The prospectus can be accessed at: https://fpa.com/request-funds-literature.

Index 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 or fees 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. An investor cannot invest directly in an index.

Bloomberg Barclays 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.

Bloomberg Barclays U.S. Corporate High Yield Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds.

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. The CPI is presented to illustrate the Fund's purchasing power against changes in the prices of goods as opposed to a benchmark, which is used to compare the Fund's performance. There can be no guarantee that the CPI will reflect the exact level of inflation at any given time.

The CPI + 200 Basis Points Index is created by adding 2% to the annual percentage change in the Consumer Price Index ("CPI"). This index reflects non-seasonally adjusted returns. The Consumer Price Index is an unmanaged index representing the rate of the inflation of the U.S. consumer prices as determined by the U.S. Department of Labor Statistics. There can be no guarantee that the CPI of other indexes will reflect the exact level of inflation at any given time.

The FPA Funds are distributed by UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212.

PRINCIAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
	ASSET-BACKED - AUTO					
252,000	ALLY AUTO RECEIVABLES TRUST 2019 - 1 A4	3.020	04/15/2024	102.64	258,653	0.2%
1,112,000	ALLY AUTO RECEIVABLES TRUST 2019 - 3 A3	1.930	05/15/2024	100.05	1,112,556	1.0%
519,000	BMW VEHICLE OWNER TRUST 2019 - A A3	1.920	01/25/2024	100.03	519,177	0.4%
200,000	CARMAX AUTO OWNER TRUST 2019 - 1 A4	3.260	08/15/2024	103.25	206,496	0.2%
107,000	CARMAX AUTO OWNER TRUST 2019 - 1 B	3.450	11/15/2024	103.48	110,725	0.1%
666,000	CARMAX AUTO OWNER TRUST 2019 - 3 A3	2.180	08/15/2024	100.26	667,756	0.6%
494,000	FORD CREDIT AUTO LEASE TRUST 2019 - B B	2.360	01/15/2023	100.46	496,258	0.4%
676,000	FORD CREDIT AUTO OWNER TRUST 2019 - A A4	2.850	08/15/2024	102.50	692,888	0.6%
337,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2019 - 1 B	3.370	12/20/2022	101.98	343,667	0.3%
1,000,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2019 - 2 B	2.890	03/20/2023	101.30	1,013,049	0.9%
70,000	HONDA AUTO RECEIVABLES OWNER TRUST 2018 - 4 A4	3.300	07/15/2025	103.39	72,370	0.1%
355,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 1 A4	2.900	06/18/2024	102.38	363,441	0.3%
1,000,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 2 A4	2.540	03/21/2025	101.64	1,016,369	0.9%
523,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 3 A3	1.780	08/15/2023	99.72	521,534	0.4%
334,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2019 - A B	3.250	10/16/2023	101.65	339,526	0.3%
1,000,000	HYUNDAI AUTO RECEIVABLES TRUST 2019 - A A4	2.710	05/15/2025	102.13	1,021,321	0.9%
435,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2018 - B A4	3.160	12/16/2024	103.16	448,762	0.4%
252,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - A A4	3.000	09/15/2025	103.33	260,397	0.2%
263,000	PRESTIGE AUTO RECEIVABLES TRUST 2019 - 1A B	2.530	01/16/2024	100.53	264,392	0.2%
252,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2019 - A A4	3.000	05/15/2024	102.92	259,355	0.2%
1,022,000	WORLD OMNI AUTO RECEIVABLES TRUST 2018 - A B	2.890	04/15/2025	101.63	1,038,608	0.9%
1,013,000	WORLD OMNI AUTO RECEIVABLES TRUST 2018 - B A4	3.030	06/17/2024	102.53	1,038,591	0.9%
252,000	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - A B	3.340	06/16/2025	103.67	261,247	0.2%
529,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - A B	3.240	07/15/2024	102.00	539,576	0.5%
338,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - B A4	2.070	02/18/2025	99.97	337,887	0.3%
190,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - B B	2.130	02/18/2025	99.96	189,918	0.2%
	TOTAL ASSET-BACKED - AUTO				**13,394,518**	**11.4%**
	ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					
627,000	CANYON CAPITAL CLO LTD 2014 - 2A AS	3.553	04/15/2029	99.94	626,611	0.5%
1,136,000	CERBERUS 2017 - 4A A	3.753	10/15/2027	99.98	1,135,730	1.0%
883,157	CERBERUS LOAN FUNDING XXIII LP 2018 - 2A A	3.303	04/15/2028	99.70	880,527	0.8%
329,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2016 - 7A BR	5.215	12/15/2028	99.75	328,171	0.3%
246,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2016 - 7I E	9.609	12/15/2028	95.67	235,351	0.2%
251,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1T	3.708	11/15/2029	99.47	249,666	0.2%
666,000	HERCULES CAPITAL FUNDING TRUST 2019 - 1A A	4.703	02/20/2028	101.60	676,681	0.6%
227,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 10A A1AR	3.550	07/18/2030	98.46	223,495	0.2%
500,000	JAMESTOWN CLO LTD 2015 - 7A A1R	3.106	07/25/2027	99.68	498,408	0.4%
497,986	PALMER SQUARE LOAN FUNDING LTD 2019 - 1A A1	3.328	04/20/2027	100.02	498,078	0.4%
514,000	SOUND POINT CLO LTD 2016 - 2A AR	3.568	10/20/2028	100.19	514,962	0.4%
1,093,797	SYMPHONY CLO LTD 2013 - 12A AR	3.333	10/15/2025	100.06	1,094,458	0.9%
260,000	TELOS CLO LTD 2014 - 5A A1R	3.253	04/17/2028	99.68	259,177	0.2%
628,000	TRINITAS CLO LTD 2016 - 5A AR	3.666	10/25/2028	100.07	628,453	0.5%
251,000	VCO CLO LLC 2018 - 1A A	3.778	07/20/2030	100.02	251,053	0.2%
333,000	VENTURE CDO LTD 2014 - 17A ARR	3.183	04/15/2027	99.57	331,555	0.3%
	TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				**8,432,375**	**7.2%**
	ASSET-BACKED - CREDIT CARD					
1,014,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 1 A	2.870	10/15/2024	102.41	1,038,400	0.9%
268,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 2 A	2.670	11/15/2024	102.08	273,561	0.2%
869,000	BARCLAYS DRYROCK ISSUANCE TRUST 2019 - 1 A	1.960	05/15/2025	100.02	869,197	0.7%
544,000	SYNCHRONY CARD ISSUANCE TRUST 2019 - A1 A	2.950	03/15/2025	102.05	555,127	0.5%
1,014,000	SYNCHRONY CARD ISSUANCE TRUST 2019 - A2 A	2.340	06/15/2025	100.85	1,022,611	0.9%
	TOTAL ASSET-BACKED - CREDIT CARD				**3,758,897**	**3.2%**

PRINCIAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
	ASSET-BACKED - EQUIPMENT					
248,000	ARI FLEET LEASE TRUST 2018 - B A3	3.430	08/16/2027	102.82	254,984	0.2%
1,000,000	ASCENTIUM EQUIPMENT RECEIVABLES LLC 2019 - 1A A3	2.830	05/12/2025	101.95	1,019,473	0.9%
528,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2017 - 1A A	3.070	09/20/2023	102.15	539,352	0.5%
268,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2017 - 2A A	2.970	03/20/2024	102.17	273,811	0.2%
254,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2019 - 1A A	3.450	03/20/2023	102.74	260,950	0.2%
676,000	CHESAPEAKE FUNDING II LLC 2019 - 1A B	3.110	04/15/2031	103.36	698,694	0.6%
1,000,000	DAIMLER TRUCKS RETAIL TRUST 2019 - 1 A4	2.790	05/15/2025	101.18	1,011,765	0.9%
1,000,000	DELL EQUIPMENT FINANCE TRUST 2019 - 1 B	2.940	03/22/2024	101.71	1,017,096	0.9%
255,000	GREAT AMERICA LEASING RECEIVABLES 2018 - 1 B	2.990	06/17/2024	101.52	258,883	0.2%
250,000	GREAT AMERICA LEASING RECEIVABLES 2019 - 1 A4	3.210	02/18/2025	102.88	257,202	0.2%
252,000	GREAT AMERICA LEASING RECEIVABLES 2019 - 1 B	3.370	02/18/2025	103.57	260,996	0.2%
100,000	HPEFS EQUIPMENT TRUST 2019 - 1A B	2.320	09/20/2029	100.07	100,074	0.1%
532,000	JOHN DEERE OWNER TRUST 2019 - A A4	3.000	01/15/2026	102.92	547,548	0.5%
105,000	KUBOTA CREDIT OWNER TRUST 2018 - 1A A4	3.210	01/15/2025	102.68	107,811	0.1%
676,000	MMAF EQUIPMENT FINANCE LLC 2019 - A A3	2.840	11/13/2023	101.62	686,976	0.6%
934,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2019 - 1A A2	3.210	02/15/2024	102.13	953,912	0.8%
532,000	VERIZON OWNER TRUST 2019 - A A1A	2.930	09/20/2023	101.86	541,885	0.5%
532,000	VERIZON OWNER TRUST 2019 - A B	3.020	09/20/2023	102.61	545,892	0.5%
1,006,000	VERIZON OWNER TRUST 2019 - B B	2.400	12/20/2023	100.83	1,014,370	0.9%
250,000	VOLVO FINANCIAL EQUIPMENT LLC 2019 - 1A A4	3.130	11/15/2023	102.73	256,815	0.2%
1,033,000	WHEELS SPV LLC 2019 - 1A A3	2.350	05/22/2028	100.56	1,038,738	0.9%
	TOTAL ASSET-BACKED - EQUIPMENT				**11,647,226**	**9.9%**
	ASSET-BACKED - OTHER					
312,000	MELTEL LAND FUNDING LLC 2019 - 1A C	6.070	04/15/2049	103.58	323,158	0.3%
502,000	NEW RESIDENTIAL ADVANCE RECEIVABLES TRUST ADVANCE 2019 - T3 AT3	2.512	10/20/2052	100.21	503,045	0.4%
969,969	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - PLS1 A	3.193	01/25/2023	99.94	969,363	0.8%
446,000	PFS FINANCING CORP. 2018 - F A	3.520	10/15/2023	101.52	452,780	0.4%
1,000,000	PFS FINANCING CORP. 2019 - A A2	2.860	04/15/2024	101.91	1,019,074	0.9%
1,000,000	PFS FINANCING CORP. 2019 - A B	3.130	04/15/2024	101.95	1,019,477	0.9%
	TOTAL ASSET-BACKED - OTHER				**4,286,898**	**3.7%**
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					
93,000	FHMS K024 A2 2.573% 09/25/2022	2.573	09/25/2022	101.62	94,504	0.1%
258,505	FHMS K042 A1 2.267% 06/25/2024	2.267	06/25/2024	100.59	260,023	0.2%
50,744	GNR 2010-161 B 3% 07/16/2040	3.000	07/16/2040	100.11	50,801	0.0%
85,592	GNR 2011-9 C 3.51169% 09/16/2041	3.499	09/16/2041	101.20	86,617	0.1%
350,323	GNR 2012-2 AB 2.1051% 03/16/2037	2.105	03/16/2037	99.70	349,277	0.3%
111,490	GNR 2014-138 A 2.7% 01/16/2044	2.700	01/16/2044	100.28	111,799	0.1%
1,000,082	GNR 2014-148 A 2.65% 11/16/2043	2.650	11/16/2043	100.15	1,001,564	0.9%
988,346	GNR 2014-169 A 2.6% 11/16/2042	2.600	11/16/2042	100.24	990,720	0.8%
990,923	GNR 2015-21 A 2.6% 11/16/2042	2.600	11/16/2042	100.27	993,606	0.8%
925,075	GNR 2015-41 AF 3.06306% 09/16/2056	3.064	09/16/2056	103.61	958,478	0.8%
1,099,408	GNR 2019-39 A 3.1% 05/16/2059	3.100	05/16/2059	101.55	1,116,486	1.0%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY				**6,013,876**	**5.1%**
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED					
4,208,654	GNR 2015-19 IO 0.85266% 01/16/2057	0.768	01/16/2057	5.07	213,401	0.2%
4,068,579	GNR 2015-7 IO 0.8762% 01/16/2057	0.788	01/16/2057	5.49	223,418	0.2%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED				**436,819**	**0.4%**
	COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					
67,911	CGCMT 2012-GC8 A4 3.024% 09/10/2045	3.024	09/10/2045	102.32	69,488	0.1%
1,103,000	COMM 2013-LC6 A4 2.941% 01/10/2046	2.941	01/10/2046	102.33	1,128,742	1.0%
179,000	COMM 2015-CR22 A3 3.207% 03/10/2048	3.207	03/10/2048	101.73	182,091	0.2%
988,000	GSMS 2012-ALOH A 3.551% 04/10/2034	3.551	04/10/2034	102.85	1,016,164	0.9%
500,000	GSMS 2015-GC30 AAB 3.12% 05/10/2050	3.120	05/10/2050	102.77	513,827	0.4%

PRINCIAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
990,000	JPMBB 2015-C30 ASB 3.5591% 07/15/2048	3.559	07/15/2048	103.77	1,027,297	0.9%
687,000	JPMCC 2012-C8 AS 3.4239% 10/15/2045	3.424	10/15/2045	102.77	706,032	0.6%
949,004	JPMCC 2012-HSBC A 3.0934% 07/05/2032	3.093	07/05/2032	102.76	975,213	0.8%
735,000	RETL 2019-RVP B 4.034% 03/15/2036	3.578	03/15/2036	100.19	736,378	0.6%
95,690	UBSCM 2012-C1 A3 3.4% 05/10/2045	3.400	05/10/2045	102.40	97,983	0.1%
1,250,000	VNDO 2012-6AVE B 3.2977% 11/15/2030	3.298	11/15/2030	102.67	1,283,387	1.1%
512,486	WFCM 2012-LC5 A3 2.918% 10/15/2045	2.918	10/15/2045	101.99	522,662	0.4%
1,000,000	WFCM 2014-LC18 ASB 3.244% 12/15/2047	3.244	12/15/2047	102.79	1,027,922	0.9%
989,000	WFRBS 2012-C8 A3 3.001% 08/15/2045	3.001	08/15/2045	102.03	1,009,066	0.9%
54,110	WFRBS 2012-C9 A3 2.87% 11/15/2045	2.870	11/15/2045	102.09	55,241	0.0%
187,000	WFRBS 2013-C11 A5 3.071% 03/15/2045	3.071	03/15/2045	102.71	192,062	0.2%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY				**10,543,553**	**9.0%**
	CORPORATE BANK DEBT					
761,000	AUTHENTIC BRANDS TL 2L	10.037	09/29/2025	99.67	758,466	0.6%
1,062,728	BARNEY'S NEW YORK FO TL	9.186	03/31/2020	99.21	1,054,309	0.9%
246,875	BJ SERVICES FO TL	9.650	01/03/2023	99.17	244,829	0.2%
396,000	DEL FRISCO'S RESTAURANT GROU 7.55363% 09/25/2020	0.00	09/25/2020	100.00	396,000	0.3%
583,100	JC PENNEY CORP TL-B 1L	6.356	06/23/2023	87.00	507,297	0.4%
336,078	LOGIX HOLDING CO, LLC TL 1L	8.152	12/20/2024	99.74	335,190	0.3%
939,000	PHI INC 8.83288% 07/09/2024	8.186	07/09/2024	98.50	924,915	0.8%
763,000	TRANSFORM SR HOLDINGS 9.42563% 02/11/2024	9.426	02/11/2024	100.25	764,908	0.7%
1,000,000	Windstream Services LLC Loan 2/26/2021	4.644	02/26/2021	100.00	1,000,000	0.9%
687,942	XPLORNET COMMUNICATIONS INC TL-B 1L*	7.186	09/09/2021	99.14	681,991	0.6%
	TOTAL CORPORATE BANK DEBT				**6,667,906**	**5.7%**
	CORPORATE BONDS AND NOTES					
475,000	NATURAL RESOURCE PARTNERS LP	9.125	06/30/2025	95.75	454,813	0.4%
550,000	NEON HOLDINGS INC	10.125	04/01/2026	100.75	554,125	0.5%
946,682	STONEMOR PARTNERS LP	11.500	06/30/2024	98.00	927,748	0.8%
	TOTAL CORPORATE BONDS AND NOTES				**1,936,686**	**1.7%**
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES					
917,759	FANNIE MAE POOL AB4720	2.500	03/01/2027	101.13	928,170	0.8%
431,271	FANNIE MAE POOL AB4723	2.500	03/01/2027	101.13	436,163	0.4%
3,083,072	FANNIE MAE POOL AB5710	2.500	07/01/2027	101.13	3,118,048	2.7%
492,046	FANNIE MAE POOL AB6192	2.500	09/01/2027	101.29	498,397	0.4%
304,099	FANNIE MAE POOL AB7241	2.000	12/01/2027	100.08	304,353	0.3%
295,850	FANNIE MAE POOL AB8862	2.500	04/01/2028	101.48	300,223	0.3%
241,835	FANNIE MAE POOL AJ7495	3.000	12/01/2026	102.48	247,821	0.2%
408,261	FANNIE MAE POOL AK3263	3.000	02/01/2027	102.48	418,366	0.4%
927,675	FANNIE MAE POOL AK7393	2.500	03/01/2027	101.13	938,199	0.8%
918,320	FANNIE MAE POOL AK7766	2.500	03/01/2027	101.13	928,738	0.8%
932,346	FANNIE MAE POOL AL1366	2.500	02/01/2027	101.13	942,923	0.8%
256,995	FANNIE MAE POOL AL1562	2.500	04/01/2027	101.13	259,910	0.2%
324,841	FANNIE MAE POOL AL1576	4.000	03/01/2027	105.11	341,443	0.3%
918,668	FANNIE MAE POOL AL1741	3.500	05/01/2027	103.56	951,342	0.8%
910,012	FANNIE MAE POOL AL3773	3.000	06/01/2028	102.60	933,673	0.8%
326,901	FANNIE MAE POOL AL4637	2.500	11/01/2027	101.13	330,609	0.3%
199,991	FANNIE MAE POOL AL6472	2.000	03/01/2025	99.83	199,661	0.2%
728,084	FANNIE MAE POOL AQ7281	2.000	12/01/2027	100.08	728,694	0.6%
322,002	FANNIE MAE POOL AQ8185	2.500	01/01/2028	101.23	325,957	0.3%
717,154	FANNIE MAE POOL AQ8719	2.500	12/01/2027	101.23	725,962	0.6%
806,255	FANNIE MAE POOL AS8618	2.500	01/01/2027	101.13	815,402	0.7%
882,768	FANNIE MAE POOL BM1022	2.500	01/01/2027	101.13	892,783	0.8%
697,486	FANNIE MAE POOL BM1595	2.500	03/01/2031	101.23	706,052	0.6%
704,105	FANNIE MAE POOL BM3954	2.500	12/01/2028	101.23	712,753	0.6%
447,529	FANNIE MAE POOL BM4406	2.500	09/01/2028	101.38	453,725	0.4%

PRINCIAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
714,525	FANNIE MAE POOL BM4743	2.000	08/01/2030	100.08	715,124	0.6%
489,160	FANNIE MAE POOL BM5514	2.500	02/01/2029	101.23	495,168	0.4%
143,970	FANNIE MAE POOL FM1102	4.000	03/01/2031	104.36	150,249	0.1%
866,181	FANNIE MAE POOL MA1047	2.500	04/01/2027	101.13	876,008	0.7%
447,195	FANNIE MAE POOL MA1101	2.500	07/01/2027	101.13	452,268	0.4%
400,580	FANNIE MAE POOL MA1167	2.500	09/01/2027	101.13	405,124	0.3%
374,047	FANNIE MAE POOL MA1277	2.500	12/01/2027	101.23	378,641	0.3%
861,597	FANNIE MAE POOL MA2676	2.500	07/01/2026	101.13	871,371	0.7%
113,997	FANNIE MAE POOL MA3079	2.500	07/01/2027	101.13	115,291	0.1%
164,494	FANNIE MAE POOL MA3158	2.500	10/01/2027	101.13	166,360	0.1%
142,974	FREDDIE MAC GOLD POOL E04202	2.000	02/01/2028	100.14	143,170	0.1%
654,436	FREDDIE MAC GOLD POOL G14266	3.000	11/01/2026	102.34	669,759	0.6%
699,271	FREDDIE MAC GOLD POOL G14600	3.000	11/01/2027	102.90	719,578	0.6%
1,109,964	FREDDIE MAC GOLD POOL G15418	3.000	11/01/2027	102.59	1,138,728	1.0%
312,451	FREDDIE MAC GOLD POOL G15601	2.500	01/01/2029	101.59	317,431	0.3%
701,866	FREDDIE MAC GOLD POOL G16476	3.000	04/01/2028	102.44	718,958	0.6%
219,914	FREDDIE MAC GOLD POOL G18431	2.500	04/01/2027	101.19	222,526	0.2%
393,420	FREDDIE MAC GOLD POOL J16680	3.000	09/01/2026	102.34	402,632	0.3%
872,764	FREDDIE MAC GOLD POOL J17233	3.000	11/01/2026	102.40	893,745	0.8%
924,083	FREDDIE MAC GOLD POOL J17774	3.000	01/01/2027	102.40	946,297	0.8%
588,680	FREDDIE MAC GOLD POOL J18051	3.000	02/01/2027	102.40	602,832	0.5%
493,110	FREDDIE MAC GOLD POOL J18818	2.500	04/01/2027	101.19	498,966	0.4%
322,614	FREDDIE MAC GOLD POOL J20465	2.500	09/01/2027	101.34	326,949	0.3%
387,188	FREDDIE MAC GOLD POOL J20770	2.500	10/01/2027	101.19	391,786	0.3%
927,019	FREDDIE MAC GOLD POOL J20834	2.500	10/01/2027	101.41	940,055	0.8%
447,802	FREDDIE MAC GOLD POOL J21434	2.500	12/01/2027	101.28	453,539	0.4%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES				**31,451,921**	**26.9%**
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED PRINCIPAL ONLY SECURITIES					
332,129	FANNIE MAE INTEREST STRIP - 284 1	0.00	07/25/2027	92.78	308,150	0.3%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED				**308,150**	**0.3%**
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
173,051	FANNIE MAE REMICS 2012 - 128 WC	1.750	10/25/2032	98.21	169,957	0.1%
218,773	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	102.32	223,848	0.2%
322,873	FANNIE MAE REMICS 2012 - 47 HA	1.500	05/25/2027	97.33	314,246	0.3%
231,603	FREDDIE MAC REMICS - 4235 QE	3.000	08/15/2031	100.94	233,791	0.2%
704,709	FREDDIE MAC REMICS - 4336 WV	3.000	10/15/2025	101.27	713,694	0.6%
920,395	FREDDIE MAC REMICS - 4387 VA	3.000	02/15/2026	101.38	933,098	0.8%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION				**2,588,633**	**2.2%**
	RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
911,405	BRAVO RESIDENTIAL FUNDING TRUST 2019 - 1 A1C	3.500	03/25/2058	100.74	918,162	0.8%
152,606	CIM TRUST 2017 - 7 A	3.000	04/25/2057	100.63	153,560	0.1%
853,529	CIM TRUST 2018 - R3 A1	5.000	12/25/2057	103.91	886,926	0.8%
1,008,000	NATIONSTAR HECM LOAN TRUST 2019 - 1A M1	2.664	06/25/2029	100.46	1,012,612	0.9%
73,462	TOWD POINT MORTGAGE TRUST 2018 - 1 A1	3.000	01/25/2058	101.26	74,384	0.1%
898,813	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	101.62	913,374	0.8%
165,229	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	101.86	168,302	0.1%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION				**4,127,321**	**3.5%**
	U.S. GOVERNMENT AND AGENCIES					
3,631,000	UNITED STATES TREASURY NOTE/BOND	1.875	04/30/2022	100.68	3,655,575	3.1%
3,645,000	UNITED STATES TREASURY NOTE/BOND	1.750	04/30/2022	100.38	3,658,919	3.1%
	TOTAL U.S. GOVERNMENT AND AGENCIES				**7,314,493**	**6.2%**

PRINCIAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
	COMMON STOCK (LONG)					
46,344	PHI GROUP INC/DE			8.31	385,119	0.3%
28,948	PHI INC PRIVATE PLACEMENT			8.31	240,558	0.2%
	TOTAL COMMON STOCK (LONG)				**625,677**	**0.5%**
	TOTAL INVESTMENT SECURITIES				**113,534,948**	**96.9%**
	U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
1,756,000	UNITED STATES TREASURY BILL	1.683	10/22/2019	99.89	1,754,154	1.5%
1,996,000	UNITED STATES TREASURY BILL	1.678	10/15/2019	99.93	1,994,655	1.7%
	TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				**3,748,809**	**3.2%**
	REPURCHASE AGREEMENTS					
193,000	STATE STREET BANK/FICC REPO		10/01/2019		193,000	0.2%
	TOTAL REPURCHASE AGREEMENTS				**193,000**	**0.2%**
	CASH & EQUIVALENTS				(370,032)	-0.3%
	TOTAL CASH & EQUIVALENTS				**3,571,777**	**3.1%**
	TOTAL NET ASSETS				**117,106,725**	**100.0%**
	NUMBER OF LONG EQUITY POSITIONS					**2**
	NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					**185**

Portfolio Holding Disclosures

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, 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.

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. Certain funds 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 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.

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. The Fund may experience increased costs, losses and delays in liquidating underlying securities should the seller of a repurchase agreement declare bankruptcy or default.

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.

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.

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.

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