



PRINCIPAL	BONDS & DEBENTURES	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	<b>ASSET-BACKED - AUTO</b>					
252,000	Ally Auto Receivables Trust 2019-1 A4	3.020	4/15/2024	100.14	252,349	0.5%
200,000	CarMax Auto Owner Trust 2019-1 A4	3.260	8/15/2024	100.24	200,475	0.4%
107,000	CarMax Auto Owner Trust 2019-1 B	3.450	11/15/2024	100.23	107,241	0.2%
337,000	GM Financial Automobile Leasing 2019-1 B	3.370	12/20/2022	100.09	337,294	0.6%
355,000	Honda Auto Receivables Owner Trust 2019-1 A4	2.900	6/18/2024	99.96	354,864	0.7%
334,000	Hyundai Auto Receivables Trust 2019-A B	3.250	10/16/2023	100.00	333,985	0.6%
252,000	Nissan Auto Lease Trust 2019-A A4	3.000	9/15/2025	100.12	252,309	0.5%
252,000	Toyota Auto Receivables Owners Trust 2019-A A4	3.000	5/15/2024	100.14	252,352	0.5%
252,000	World Omni Automobile Receivables Trust 2019-A B	3.340	6/16/2025	100.36	252,917	0.5%
	<b>TOTAL ASSET-BACKED - AUTO</b>				<b>\$ 2,343,786</b>	<b>4.5%</b>
	<b>ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>					
251,000	Fortress Credit Opportunities CLO 2017-9A A1T	2.970	11/15/2029	99.15	248,871	0.5%
329,000	Fortress Credit Opportunities CLO 2016-7A BR	5.138	12/15/2028	100.00	329,000	0.6%
246,000	Fortress Credit Opportunities CLO 2016-7A E	8.736	12/15/2028	90.48	222,588	0.4%
166,000	Hercules Capital Funding Trust 2019-1A A	4.703	2/20/2028	100.20	166,336	0.3%
227,000	Ivy Hill Middle Market Credit Funding 10A A1AR	3.580	7/18/2030	99.81	226,561	0.4%
514,000	Sound Point CLO Ltd. 2016-2A AR	3.837	10/20/2028	100.00	514,000	1.0%
251,000	VCO CLO LLC 2018-1A A	4.261	7/20/2030	100.14	251,348	0.5%
	<b>TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>				<b>\$ 1,958,704</b>	<b>3.7%</b>
	<b>ASSET-BACKED - CREDIT CARD</b>					
251,000	American Express Credit Account Master Trust 2019-1 A	2.870	10/15/2024	100.16	251,394	0.5%
	<b>TOTAL ASSET-BACKED - CREDIT CARD</b>				<b>\$ 251,394</b>	<b>0.5%</b>
	<b>ASSET-BACKED - EQUIPMENT</b>					
248,000	ARI Fleet Lease Trust 2018-B A3	3.430	8/16/2027	100.87	250,160	0.5%
268,000	Avis Budget Rental Car Funding 2017-2A A	2.970	3/20/2024	98.40	263,722	0.5%
254,000	Avis Budget Rental Car Funding 2019-1A A	3.450	3/20/2023	100.12	254,311	0.5%
255,000	Great American Leasing Receivables 2018-1 B	2.990	6/17/2024	99.45	253,596	0.5%
252,000	Great American Leasing Receivables 2019-1 B	3.370	2/18/2025	100.12	252,309	0.5%
250,000	Great American Leasing Receivables 2019-1 A4	3.210	2/18/2025	100.11	250,284	0.5%
100,000	NextGear Floorplan Master Owner Trust 2018-1A A2	3.220	2/15/2023	99.95	99,949	0.1%
250,000	Volvo Financial Equipment LLC 2019-1A A4	3.130	11/15/2023	100.13	250,313	0.5%
	<b>TOTAL ASSET-BACKED - EQUIPMENT</b>				<b>\$ 1,874,644</b>	<b>3.6%</b>
	<b>ASSET-BACKED - OTHER</b>					
250,000	New Residential Advance 2016-T5 AT5	3.331	12/15/2051	99.16	247,888	0.5%
446,000	PFS Financing Corporation 2018-F A	3.520	10/16/2023	101.02	450,541	0.8%
	<b>TOTAL ASSET-BACKED - OTHER</b>				<b>\$ 698,429</b>	<b>1.3%</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>					
54,010	Government National Mortgage Association 2010-161 B	3.000	7/16/2040	99.64	53,815	0.1%
106,009	Government National Mortgage Association 2011-9 C	3.512	9/16/2041	100.45	106,482	0.2%
115,611	Government National Mortgage Association 2014-138 A	2.700	1/16/2044	99.08	114,545	0.2%
	<b>TOTAL CMBS - AGENCY</b>				<b>\$ 274,842</b>	<b>0.5%</b>



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	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>					
4,337,918	Government National Mortgage Association 2015-19	0.878	1/16/2057	5.31	230,427	0.4%
4,679,434	Government National Mortgage Association 2015-7	0.789	1/16/2057	5.37	251,303	0.5%
	<b>TOTAL AGENCY STRIPPED</b>				<b>\$ 481,730</b>	<b>0.9%</b>
	<b>CMBS - NON-AGENCY</b>					
253,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-WIKI A	2.798	10/5/2031	99.05	250,596	0.5%
	<b>TOTAL CMBS - NON-AGENCY</b>				<b>\$ 250,596</b>	<b>0.5%</b>
	<b>CORPORATE BANK DEBT</b>					
339,000	Authentic Brands TL 2L	9.070	9/26/2025	98.00	332,220	0.6%
250,000	BJ Services loan participation	9.650	1/3/2023	99.02	247,556	0.5%
291,000	JC Penney TL-B 1L	5.580	6/23/2023	88.00	256,080	0.5%
53,000	Logix Holding Co. LLC TL 1L	2.870	7/17/2024	99.23	52,593	0.1%
100,000	Sears Holding Corp FILO TL	9.740	2/11/2024	99.00	99,000	0.2%
	<b>TOTAL CORPORATE BANK DEBT</b>				<b>\$ 987,449</b>	<b>1.9%</b>
	<b>CORPORATE BONDS AND NOTES</b>					
902,000	PHI Inc.	5.250	3/15/2019	64.50	581,790	1.1%
62,000	StoneMor Partners LP/Cornerstone Family Services of West Virginia Subsidiary	7.875	6/1/2021	88.50	54,870	0.1%
	<b>TOTAL CORPORATE BONDS AND NOTES</b>				<b>\$ 636,660</b>	<b>1.2%</b>
	<b>RMBS AGENCY POOL FIXED RATE MORTGAGES</b>					
512,035	Federal Home Loan Mortgage Corporation J21434	2.500	12/1/2027	98.71	505,433	1.0%
374,855	Federal Home Loan Mortgage Corporation J20465	2.500	9/1/2027	98.71	370,021	0.7%
261,058	Federal Home Loan Mortgage Corporation G18431	2.500	4/1/2027	98.71	257,692	0.5%
511,217	Federal National Mortgage Association BM4406	2.500	9/1/2028	98.70	504,550	1.0%
804,665	Federal National Mortgage Association BM3954	2.500	12/1/2028	98.70	794,171	1.5%
561,000	Federal National Mortgage Association BM5514	2.500	2/1/2029	98.70	553,684	1.0%
561,834	Federal National Mortgage Association AB6192	2.500	9/1/2027	98.70	554,506	1.0%
297,826	Federal National Mortgage Association AL1562	2.500	4/1/2027	98.70	293,942	0.6%
813,938	Federal National Mortgage Association AQ8719	2.500	12/1/2027	98.70	803,323	1.6%
	<b>TOTAL RMBS AGENCY POOL FIXED RATE MORTGAGES</b>				<b>\$ 4,637,322</b>	<b>8.9%</b>
	<b>RMBS AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>					
243,424	Federal National Mortgage Association 2012-144 PD	3.500	4/25/2042	100.96	245,756	0.5%
	<b>TOTAL RMBS AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>				<b>\$ 245,756</b>	<b>0.5%</b>
	<b>U.S. GOVERNMENT AND AGENCIES</b>					
1,940,000	U.S. Treasury Notes	1.875	8/31/2022	97.88	1,898,817	3.6%
					<b>\$ 1,898,817</b>	<b>3.6%</b>
	<b>TOTAL INVESTMENT SECURITIES</b>				<b>\$ 16,540,129</b>	<b>31.6%</b>



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	<b>U.S. GOVERNMENT AND AGENCIES (SHORT TERM)</b>					
6,695,000	U.S. Treasury Bills	0.000	3/7/2019	99.96	6,692,406	12.8%
10,124,000	U.S. Treasury Bills	0.000	3/14/2019	99.91	10,115,390	19.3%
11,455,000	U.S. Treasury Bills	0.000	3/21/2019	99.87	11,440,078	21.8%
10,120,000	U.S. Treasury Bills	0.000	4/4/2019	99.78	10,097,588	19.3%
	<b>TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT TERM)</b>				<b>\$ 38,345,462</b>	<b>73.2%</b>
	CASH & EQUIVALENTS				\$ (2,484,569)	-4.8%
	<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>\$ 35,860,893</b>	<b>68.4%</b>
	<b>TOTAL NET ASSETS</b>				<b>\$ 52,401,022</b>	<b>100.0%</b>
	<b>NO. OF FIXED INCOME SECURITIES</b>				<b>55</b>	

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 this 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.**

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Short-selling involves increased risks and transaction costs. 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. Lower rated bonds, callable bonds and other types of debt obligations involve greater risks. Mortgage securities and asset backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; derivatives may increase volatility.

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.

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