



FPA Flexible Fixed Income Fund  
Portfolio Holdings

9/30/2020

PRINCIPAL/ SHARES	SECURITY	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	04/15/2024	104.90	264,353	0.1%
340,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 2 B	2.480	09/13/2024	103.52	351,978	0.1%
1,033,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 3 C	1.850	06/15/2026	100.52	1,038,363	0.4%
240,000	CARMAX AUTO OWNER TRUST 2017 - 3 C	2.720	05/15/2023	101.96	244,705	0.1%
600,000	CARMAX AUTO OWNER TRUST 2018 - 3 A4	3.270	03/15/2024	104.83	628,972	0.2%
95,000	CARMAX AUTO OWNER TRUST 2018 - 4 B	3.670	05/15/2024	102.89	97,749	0.0%
200,000	CARMAX AUTO OWNER TRUST 2019 - 1 A4	3.260	08/15/2024	105.96	211,917	0.1%
107,000	CARMAX AUTO OWNER TRUST 2019 - 1 B	3.450	11/15/2024	105.32	112,690	0.0%
919,000	CARMAX AUTO OWNER TRUST 2019 - 3 A3	2.180	08/15/2024	102.73	944,086	0.3%
361,000	DT AUTO OWNER TRUST 2020 - 2A B	2.080	03/16/2026	102.14	368,741	0.1%
395,000	DT AUTO OWNER TRUST 2020 - 3 A B	0.910	12/16/2024	99.94	394,753	0.1%
2,884,000	DT AUTO OWNER TRUST 2020 - 3 A C	1.470	06/15/2026	100.28	2,892,107	1.1%
565,000	EXETER AUTOMOBILE RECEIVABLES TRSUT 2020 - 3 A B	0.790	09/16/2024	99.90	564,430	0.2%
2,884,000	EXETER AUTOMOBILE RECEIVABLES TRSUT 2020 - 3 A C	1.320	07/15/2025	100.21	2,889,912	1.1%
590,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2020 - 2A B	2.080	07/15/2024	101.41	598,323	0.2%
494,000	FORD CREDIT AUTO LEASE TRUST 2019 - B B	2.360	01/15/2023	100.06	494,295	0.2%
320,000	FORD CREDIT AUTO LEASE TRUST 2020 - A A4	1.880	05/15/2023	102.31	327,401	0.1%
1,500,000	FORD CREDIT AUTO LEASE TRUST 2020 - A B	2.050	06/15/2023	102.02	1,530,284	0.6%
348,000	FORD CREDIT AUTO LEASE TRUST 2020 - B C	1.700	02/15/2025	99.95	347,816	0.1%
676,000	FORD CREDIT AUTO OWNER TRUST 2019 - A A4	2.850	08/15/2024	105.18	710,989	0.3%
1,652,271	FORD CREDIT AUTO OWNER TRUST 2020 - A A2	1.030	10/15/2022	100.33	1,657,775	0.6%
1,000,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2019 - 2 B	2.890	03/20/2023	101.89	1,018,924	0.4%
255,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2020 - 1 B	1.840	12/20/2023	100.98	257,504	0.1%
1,000,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2020 - 3 C	1.110	10/21/2024	100.00	999,963	0.4%
155,000	HONDA AUTO RECEIVABLES OWNER TRUST 2018 - 4 A4	3.300	07/15/2025	104.51	161,993	0.1%
355,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 1 A4	2.900	06/18/2024	104.16	369,785	0.1%
1,000,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 2 A4	2.540	03/21/2025	104.38	1,043,760	0.4%
523,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 3 A3	1.780	08/15/2023	101.79	532,375	0.2%
1,007,000	HONDA AUTO RECEIVABLES OWNER TRUST 2020 - 1 A3	1.610	04/22/2024	102.35	1,030,679	0.4%
247,000	HONDA AUTO RECEIVABLES OWNER TRUST 2020 - 2 A2	0.740	11/15/2022	100.27	247,664	0.1%
22,170	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2019 - A A2	2.920	07/15/2021	100.09	22,190	0.0%
334,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2019 - A B	3.250	10/16/2023	100.95	337,160	0.1%
778,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2020 - A A4	2.000	12/15/2023	102.56	797,898	0.3%
656,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2020 - A B	2.120	05/15/2024	102.72	673,851	0.2%
1,000,000	HYUNDAI AUTO RECEIVABLES TRUST 2019 - A A4	2.710	05/15/2025	104.34	1,043,390	0.4%
1,438,000	MERCEDES-BENZ AUTO LEASE TRUST 2020 - A A4	1.880	09/15/2025	102.12	1,468,459	0.5%
1,442,000	NISSAN AUTO LEASE TRUST 2020 - A A4	1.880	04/15/2025	101.95	1,470,060	0.5%
435,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2018 - B A4	3.160	12/16/2024	102.27	444,869	0.2%
252,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - A A4	3.000	09/15/2025	105.42	265,663	0.1%
575,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - C A3	1.930	07/15/2024	102.44	589,046	0.2%
263,000	PRESTIGE AUTO RECEIVABLES TRUST 2019 - 1A B	2.530	01/16/2024	101.47	266,878	0.1%
688,000	SANTANDER CONSUMER AUTO RECEIVABLES TRUST 2020 - AA B	2.260	12/15/2025	103.67	713,224	0.3%
450,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2020 - 2 B	0.960	11/15/2024	100.17	450,780	0.2%
1,240,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2020 - 3 C	1.120	01/15/2026	99.94	1,239,284	0.5%
252,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2019 - A A4	3.000	05/15/2024	105.20	265,101	0.1%
238,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2019 - C A3	1.910	09/15/2023	101.89	242,487	0.1%
1,063,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2020 - A A3	1.660	05/15/2024	102.17	1,086,064	0.4%
259,000	VOLKSWAGEN AUTO LEASE TRUST 2019 - A A4	2.020	08/20/2024	102.01	264,206	0.1%
1,746,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2020 - 1 A2A	0.930	12/20/2022	100.37	1,752,392	0.6%
1,543,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 1A C	2.520	04/15/2025	102.41	1,580,247	0.6%
530,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 2A C	2.010	07/15/2025	101.41	537,493	0.2%
350,000	WORLD OMNI AUTO RECEIVABLES TRUST 2017 - B B	2.370	05/15/2024	100.33	351,144	0.1%
1,022,000	WORLD OMNI AUTO RECEIVABLES TRUST 2018 - A B	2.890	04/15/2025	100.98	1,032,054	0.4%
1,013,000	WORLD OMNI AUTO RECEIVABLES TRUST 2018 - B A4	3.030	06/17/2024	104.02	1,053,737	0.4%
859,000	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - A A3	3.040	05/15/2024	102.39	879,523	0.3%
252,000	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - A B	3.340	06/16/2025	105.80	266,611	0.1%
650,000	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - C A3	1.960	12/16/2024	102.22	664,401	0.2%
529,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - A B	3.240	07/15/2024	102.84	544,049	0.2%
338,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - B A4	2.070	02/18/2025	100.29	338,985	0.1%
190,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - B B	2.130	02/18/2025	98.61	187,360	0.1%
792,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2020 - A A3	1.700	01/17/2023	102.05	808,255	0.3%
<b>TOTAL ASSET-BACKED - AUTO</b>					<b>43,971,147</b>	<b>16.2%</b>

**ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION**



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9/30/2020

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<b>ASSET-BACKED - AUTO</b>						
2,502,000	AGL CLO 1 LTD. 2020 - 8A A1	0.00	10/20/2031	100.00	2,502,000	0.9%
500,000	AGL CLO 6 LTD 2020 - 6A E	7.731	07/20/2031	98.74	493,718	0.2%
2,030,000	AGL CLO 7 LTD 2020 - 7A A1	2.050	07/15/2031	100.23	2,034,653	0.8%
1,715,000	AGL CLO 7 LTD 2020 - 7A E	7.730	07/15/2031	96.97	1,663,042	0.6%
1,827,000	ANCHORAGE CAPITAL CLO LTD 2020 - 16A A	0.00	10/20/2031	100.00	1,827,000	0.7%
1,052,000	BATTALION CLO LTD 2020 - 18A A1	1.800	10/15/2032	100.26	1,054,739	0.4%
627,000	CANYON CAPITAL CLO LTD 2014 - 2A AS	1.525	04/15/2029	99.37	623,027	0.2%
456,223	CARLYLE GLOBAL MARKET STRATEGIES 2015 - 2A A1R	1.025	04/27/2027	99.17	452,455	0.2%
1,066,000	CAYUGA PARK CLO, LTD. 2020 - 1A E	7.562	07/17/2031	99.27	1,058,173	0.4%
791,244	CERBERUS 2017 - 4A A	1.725	10/15/2027	99.40	786,470	0.3%
1,247,000	CERBERUS 2018 - 4RA A1TR	1.805	10/15/2030	96.36	1,201,639	0.4%
2,412,000	CERBERUS 2020 - 1A A	1.850	10/15/2031	100.00	2,412,000	0.9%
2,236,000	CERBERUS 2020 - 1A D	5.300	10/15/2031	100.00	2,235,998	0.8%
566,358	CERBERUS LOAN FUNDING XXIII LP 2018 - 2A A	1.275	04/15/2028	99.16	561,586	0.2%
1,595,000	CIFC FUNDING LTD 2020 - 2A E	7.917	08/24/2032	100.25	1,598,917	0.6%
329,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2016 - 7A BR	2.700	12/15/2028	98.11	322,770	0.1%
246,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2016 - 7I E	7.740	12/15/2028	87.51	215,280	0.1%
2,193,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1T	1.830	11/15/2029	99.35	2,178,759	0.8%
1,069,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A AFR2	2.530	11/15/2029	100.15	1,070,604	0.4%
1,698,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2020 - 13A A	2.518	07/15/2028	100.03	1,698,504	0.6%
711,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2020 - 13A C	4.268	07/15/2028	100.00	710,987	0.3%
1,422,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2020 - 13A D	4.318	07/15/2028	92.20	1,311,017	0.5%
2,002,000	GOLUB CAPITAL BDC LLC 2020 - 1A A1	2.554	11/05/2032	100.00	2,001,952	0.7%
777,000	GOLUB CAPITAL PARTNERS CLO LTD 2020 - 49A A1	2.778	07/20/2032	99.99	776,960	0.3%
227,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 10A A1AR	1.522	07/18/2030	96.46	218,961	0.1%
2,092,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 9A CR	2.622	01/18/2030	94.37	1,974,239	0.7%
338,849	JAMESTOWN CLO LTD 2015 - 7A A1R	1.075	07/25/2027	99.33	336,594	0.1%
2,091,000	KAYNE CLO 2020 - 8A E	7.395	07/15/2031	98.14	2,052,204	0.8%
750,000	KKR FINANCIAL CLO LTD - 17 A	1.615	04/15/2029	99.55	746,646	0.3%
800,000	KKR FINANCIAL CLO LTD - 18 A	1.542	07/18/2030	99.29	794,315	0.3%
800,000	LCM LTD PARTNERSHIP - 13A ARR	1.412	07/19/2027	98.99	791,936	0.3%
550,000	MADISON PARK FUNDING LTD 2014 - 13A AR2	1.222	04/19/2030	99.16	545,405	0.2%
302,953	MAGNETITE CLO LTD 2015 - 16A AR	1.072	01/18/2028	99.22	300,584	0.1%
944,000	NASSAU LTD 2017 - 1A A1AS	1.425	10/15/2029	98.72	931,875	0.3%
1,418,000	OAK HILL CREDIT PARTNERS 2020 - 6A E	7.582	07/20/2031	99.85	1,415,873	0.5%
1,857,000	OCEAN TRAILS CLO 2020 - 10A A1	0.00	10/15/2031	100.00	1,856,998	0.7%
250,000	OCEAN TRAILS CLO IX 2020-9A A1	2.153	10/15/2029	99.76	249,411	0.1%
2,097,000	OCTAGON CREDIT PARTNERS 46, LTD 2020 - 2A E	8.109	07/15/2033	100.26	2,102,494	0.8%
1,249,000	OCTAGON INVESTMENT PARTNERS 35 LTD 2018 - 1A A1A	1.332	01/20/2031	98.63	1,231,837	0.5%
300,000	OCTAGON INVESTMENT PARTNERS 48 LTD 2020 - 3A E	7.892	10/20/2031	98.58	295,737	0.1%
800,000	OWL ROCK CLO LTD 2020 - 3A A1L	2.072	04/20/2032	97.73	781,857	0.3%
147,859	PALMER SQUARE LOAN FUNDING LTD 2018 - 4A A1	1.180	11/15/2026	99.58	147,233	0.1%
365,440	PALMER SQUARE LOAN FUNDING LTD 2019 - 1A A1	1.322	04/20/2027	99.60	363,987	0.1%
986,000	PARLIMENT FUNDING II LTD 2020 - 1A A	2.764	08/12/2030	100.05	986,486	0.4%
161,429	SILVERMORE CLO LTD 2014 - 1A A1R	1.450	05/15/2026	99.63	160,836	0.1%
514,000	SOUND POINT CLO LTD 2016 - 2A AR	1.562	10/20/2028	99.35	510,661	0.2%
533,000	SOUND POINT CLO LTD 2017 - 3A A1A	1.492	10/20/2030	98.42	524,578	0.2%
533,000	SOUND POINT CLO LTD 2017 - 3A A1B	1.492	10/20/2030	98.42	524,578	0.2%
1,182,000	STRATUS CLO LTD 2020 - 2A D	3.918	10/15/2028	100.06	1,182,670	0.4%
611,500	SYMPHONY CLO LTD 2013 - 12A AR	1.305	10/15/2025	99.70	609,665	0.2%
800,000	SYMPHONY CLO LTD 2018 - 19A A	1.231	04/16/2031	98.56	788,490	0.3%
425,072	TELOS CLO LTD 2013 - 3A AR	1.573	07/17/2026	99.73	423,923	0.2%
244,111	TELOS CLO LTD 2014 - 5A A1R	1.223	04/17/2028	99.09	241,885	0.1%
628,000	TRINITAS CLO LTD 2016 - 5A AR	1.635	10/25/2028	99.33	623,776	0.2%
249,682	VCO CLO LLC 2018 - 1A A	1.772	07/20/2030	98.48	245,898	0.1%
1,097,829	VENTURE CDO LTD 2014 - 17A ARR	1.155	04/15/2027	98.58	1,082,247	0.4%
577,000	VENTURE CDO LTD 2016 - 25A AR	1.502	04/20/2029	99.45	573,824	0.2%
676,000	VENTURE CDO LTD 2017 - 29A A	1.560	09/07/2030	98.39	665,116	0.2%
155,000	VENTURE CDO LTD 2018 - 35A AS	1.408	10/22/2031	99.45	154,148	0.1%
2,304,000	VOYA CLO LTD 2020 - 2A E	8.035	07/19/2031	99.11	2,283,458	0.8%
337,889	WELLFLEET CLO LTD 2016 - 1A AR	1.182	04/20/2028	99.01	334,539	0.1%
2,586,000	WHITEBOX CLO I LTD 2020 - 2A A1	1.992	10/24/2031	100.05	2,587,396	1.0%
2,799,000	WOODMONT TRUST 2017 - 1A A1R	0.00	10/18/2032	100.00	2,799,000	1.0%
492,267	ZAIS CLO 5 LTD 2016 - 2A A1	1.805	10/15/2028	99.25	488,555	0.2%



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<b>ASSET-BACKED - AUTO</b>						
625,125	ZAIS CLO 7 LLC 2017 - 2A A	1.565	04/15/2030	98.40	615,133	0.2%
1,394,000	ZAIS MATRIX CDO I 2020 - 14A A1A	2.380	04/15/2032	99.42	1,385,913	0.5%
<b>TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>					<b>67,723,214</b>	<b>25.0%</b>
<b>ASSET-BACKED - CREDIT CARD</b>						
1,545,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 1 A	2.870	10/15/2024	103.87	1,604,789	0.6%
268,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 2 A	2.670	11/15/2024	103.77	278,112	0.1%
1,160,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 2 A	2.860	11/15/2024	102.82	1,192,694	0.4%
869,000	BARCLAYS DRYROCK ISSUANCE TRUST 2019 - 1 A	1.960	05/15/2025	102.78	893,119	0.3%
49,000	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2019 - A2 A2	1.720	08/15/2024	102.73	50,338	0.0%
174,000	DISCOVER CARD EXECUTION NOTE TRUST 2019 - A1 A1	3.040	07/15/2024	103.60	180,273	0.1%
989,000	SYNCHRONY CARD ISSUANCE TRUST 2019 - A1 A	2.950	03/15/2025	103.41	1,022,706	0.4%
1,144,000	SYNCHRONY CARD ISSUANCE TRUST 2019 - A2 A	2.340	06/15/2025	103.17	1,180,307	0.4%
<b>TOTAL ASSET-BACKED - CREDIT CARD</b>					<b>6,402,337</b>	<b>2.4%</b>
<b>ASSET-BACKED - EQUIPMENT</b>						
380,000	ARI FLEET LEASE TRUST 2018 - B A3	3.430	08/16/2027	103.48	393,223	0.1%
718,000	ASCENTIUM EQUIPMENT RECEIVABLES LLC 2019 - 2A A3	2.190	11/10/2026	101.73	730,444	0.3%
2,192,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2017 - 1A A	3.070	09/20/2023	102.89	2,255,358	0.8%
268,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2017 - 2A A	2.970	03/20/2024	103.18	276,529	0.1%
254,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2019 - 1A A	3.450	03/20/2023	102.33	259,917	0.1%
114,831	CHESAPEAKE FUNDING II LLC 2017 - 2A A1	1.990	05/15/2029	99.75	114,541	0.0%
552,596	CHESAPEAKE FUNDING II LLC 2017 - 3A A1	1.910	08/15/2029	100.18	553,593	0.2%
286,000	CHESAPEAKE FUNDING II LLC 2017 - 4A C	2.760	11/15/2029	99.94	285,821	0.1%
1,216,512	CHESAPEAKE FUNDING II LLC 2018 - 1A A1	3.040	04/15/2030	102.19	1,243,116	0.5%
1,347,160	CHESAPEAKE FUNDING II LLC 2018 - 2A A1	3.230	08/15/2030	101.45	1,366,686	0.5%
676,000	CHESAPEAKE FUNDING II LLC 2019 - 1A B	3.110	04/15/2031	100.93	682,261	0.3%
368,000	CHESAPEAKE FUNDING II LLC 2020 - 1A C	2.140	08/16/2032	99.94	367,784	0.1%
683,000	CNH EQUIPMENT TRUST 2020 - A A2	1.080	07/17/2023	100.53	686,591	0.3%
2,204,932	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	93.67	2,065,322	0.8%
1,000,000	DAIMLER TRUCKS RETAIL TRUST 2019 - 1 A4	2.790	05/15/2025	100.56	1,005,630	0.4%
185,315	DAIMLER TRUCKS RETAIL TRUST 2020 - 1 A2	1.140	04/15/2022	100.24	185,760	0.1%
552,938	DELL EQUIPMENT FINANCE TRUST 2018 - 2 A3	3.370	10/22/2023	100.95	558,188	0.2%
1,777,000	DELL EQUIPMENT FINANCE TRUST 2018 - 2 C	3.720	10/22/2023	100.56	1,786,948	0.7%
154,792	DELL EQUIPMENT FINANCE TRUST 2019 - 1 A2	2.780	08/23/2021	100.35	155,340	0.1%
1,294,000	DELL EQUIPMENT FINANCE TRUST 2019 - 1 B	2.940	03/22/2024	102.15	1,321,778	0.5%
1,470,000	DELL EQUIPMENT FINANCE TRUST 2019 - 2 A3	1.910	10/22/2024	101.17	1,487,266	0.5%
1,073,000	DELL EQUIPMENT FINANCE TRUST 2019 - 2 B	2.060	10/22/2024	100.19	1,075,054	0.4%
664,000	DELL EQUIPMENT FINANCE TRUST 2020 - 1 C	4.260	06/22/2023	101.62	674,765	0.2%
745,000	DELL EQUIPMENT FINANCE TRUST 2020 - 2 D	1.920	03/23/2026	99.97	744,771	0.3%
2,195,000	ENTERPRISE FLEET FINANCING LLC 2018 - 1 A3	3.100	10/20/2023	101.76	2,233,568	0.8%
736,828	ENTERPRISE FLEET FINANCING LLC 2018 - 2 A2	3.140	02/20/2024	100.99	744,155	0.3%
273,624	ENTERPRISE FLEET FINANCING LLC 2018 - 3 A2	3.380	05/20/2024	101.55	277,862	0.1%
989,734	ENTERPRISE FLEET FINANCING LLC 2019 - 1 A2	2.980	10/20/2024	101.64	1,005,927	0.4%
549,000	ENTERPRISE FLEET FINANCING LLC 2020 - 1 A2	1.780	12/22/2025	101.52	557,344	0.2%
255,000	GREAT AMERICA LEASING RECEIVABLES 2018 - 1 B	2.990	06/17/2024	99.98	254,945	0.1%
250,000	GREAT AMERICA LEASING RECEIVABLES 2019 - 1 A4	3.210	02/18/2025	103.14	257,842	0.1%
252,000	GREAT AMERICA LEASING RECEIVABLES 2019 - 1 B	3.370	02/18/2025	102.67	258,738	0.1%
369,000	GREAT AMERICA LEASING RECEIVABLES 2020 - 1 A3	1.760	08/15/2023	100.89	372,276	0.1%
100,000	HPEFS EQUIPMENT TRUST 2019 - 1A B	2.320	09/20/2029	99.39	99,386	0.0%
125,000	HPEFS EQUIPMENT TRUST 2020 - 1A A2	1.730	02/20/2030	100.75	125,940	0.0%
175,000	HPEFS EQUIPMENT TRUST 2020 - 1A B	1.890	02/20/2030	101.47	177,571	0.1%
815,000	HPEFS EQUIPMENT TRUST 2020 - 1A C	2.030	02/20/2030	100.97	822,903	0.3%
711,000	HPEFS EQUIPMENT TRUST 2020 - 2A C	2.000	07/22/2030	100.08	711,577	0.3%
532,000	JOHN DEERE OWNER TRUST 2019 - A A4	3.000	01/15/2026	104.65	556,749	0.2%
730,000	KUBOTA CREDIT OWNER TRUST 2018 - 1A A4	3.210	01/15/2025	103.39	754,748	0.3%
611,000	KUBOTA CREDIT OWNER TRUST 2020 - 1A A2	1.920	12/15/2022	101.18	618,193	0.2%
1,572,000	NAVISTAR FINANCIAL DEALER NOTE MASTER TRUST 2020 - 1 A	1.098	07/25/2025	100.34	1,577,388	0.6%
1,063,000	NAVISTAR FINANCIAL DEALER NOTE MASTER TRUST 2020 - 1 C	2.298	07/25/2025	100.00	1,063,013	0.4%
412,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2018 - 2A A2	3.690	10/15/2023	102.56	422,559	0.2%
934,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2019 - 1A A2	3.210	02/15/2024	103.61	967,720	0.4%
760,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2019 - 2A A2	2.070	10/15/2024	98.96	752,082	0.3%
1,400,000	VERIZON OWNER TRUST 2018 - 1A C	3.200	09/20/2022	101.95	1,427,318	0.5%
1,656,000	VERIZON OWNER TRUST 2018 - A A1A	3.230	04/20/2023	101.58	1,682,101	0.6%



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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>ASSET-BACKED - AUTO</b>						
556,000	VERIZON OWNER TRUST 2018 - A B	3.380	04/20/2023	103.40	574,917	0.2%
847,000	VERIZON OWNER TRUST 2019 - A A1A	2.930	09/20/2023	102.47	867,884	0.3%
532,000	VERIZON OWNER TRUST 2019 - A B	3.020	09/20/2023	103.03	548,113	0.2%
141,000	VERIZON OWNER TRUST 2019 - B A1A	2.330	12/20/2023	102.40	144,383	0.1%
1,006,000	VERIZON OWNER TRUST 2019 - B B	2.400	12/20/2023	102.80	1,034,161	0.4%
1,532,000	VERIZON OWNER TRUST 2019 - C A1A	1.940	04/22/2024	102.34	1,567,876	0.6%
925,000	VERIZON OWNER TRUST 2019 - C B	2.060	04/22/2024	101.75	941,221	0.3%
1,206,000	VOLVO FINANCIAL EQUIPMENT LLC 2019 - 1A A3	3.000	03/15/2023	102.03	1,230,476	0.5%
250,000	VOLVO FINANCIAL EQUIPMENT LLC 2019 - 1A A4	3.130	11/15/2023	103.88	259,703	0.1%
1,440,046	VOLVO FINANCIAL EQUIPMENT LLC 2019 - 2A A2	2.020	08/15/2022	100.67	1,449,663	0.5%
1,033,000	WHEELS SPV LLC 2019 - 1A A3	2.350	05/22/2028	102.90	1,062,944	0.4%
<b>TOTAL ASSET-BACKED - EQUIPMENT</b>					<b>47,679,931</b>	<b>17.6%</b>
<b>ASSET-BACKED - MONEY MARKET</b>						
57,781	KUBOTA CREDIT OWNER TRUST 2020 - 1A A1	1.500	05/17/2021	100.02	57,791	0.0%
<b>TOTAL ASSET-BACKED - MONEY MARKET</b>					<b>57,791</b>	<b>0.0%</b>
<b>ASSET-BACKED - OTHER</b>						
318,803	CAPITAL AUTOMOTIVE REIT 2020 - 1A A1	2.690	02/15/2050	101.25	322,793	0.1%
362,000	ELM 2020-3 TRUST A A2	2.954	08/20/2029	100.54	363,942	0.1%
897,000	ELM 2020-3 TRUST A B	4.481	08/20/2029	100.51	901,587	0.3%
1,188,000	HERCULES CAPITAL FUNDING TRUST 2018 - 1A A	4.605	11/22/2027	100.88	1,198,479	0.4%
666,000	HERCULES CAPITAL FUNDING TRUST 2019 - 1A A	4.703	02/20/2028	100.89	671,951	0.2%
1,000,000	INSITE ISSUER LLC 2016 - 1A C	6.414	11/15/2046	102.08	1,020,813	0.4%
298,000	INSITE ISSUER LLC 2020 - 1A C	4.213	09/15/2050	100.06	298,186	0.1%
267,664	LEGAL FEE FUNDING 2006 - 1A A	8.000	07/20/2036	103.45	276,885	0.1%
312,000	MELTEL LAND FUNDING LLC 2019 - 1A C	6.070	04/15/2049	101.05	315,283	0.1%
2,720,000	NEW RESIDENTIAL ADVANCE RECEIVABLES TRUST ADVANCE 2020 - T2 AT2	1.475	09/15/2053	99.98	2,719,526	1.0%
649,113	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - FNT1 A	3.610	05/25/2023	100.03	649,280	0.2%
719,028	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - PLS1 A	3.193	01/25/2023	100.00	719,011	0.3%
2,191,000	OCWEN MASTER ADVANCE RECEIVABLES TRUST 2020 - T1 AT1	1.278	08/15/2052	100.37	2,199,041	0.8%
486,000	PFS FINANCING CORP. 2018 - F A	3.520	10/15/2023	103.06	500,850	0.2%
1,420,000	PFS FINANCING CORP. 2019 - A A2	2.860	04/15/2024	102.57	1,456,542	0.5%
1,000,000	PFS FINANCING CORP. 2019 - A B	3.130	04/15/2024	102.19	1,021,943	0.4%
2,119,000	PFS FINANCING CORP. 2020 - A B	1.770	06/15/2025	99.94	2,117,676	0.8%
1,151,000	PFS FINANCING CORP. 2020 - E B	1.570	10/15/2025	99.63	1,146,795	0.4%
460,000	PFS FINANCING CORP. 2020 - F A	0.930	08/15/2024	100.18	460,822	0.2%
130,000	PFS FINANCING CORP. 2020 - F B	1.420	08/15/2024	99.76	129,687	0.0%
2,083,000	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	101.07	2,105,338	0.8%
791,221	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	100.07	791,736	0.3%
<b>TOTAL ASSET-BACKED - OTHER</b>					<b>21,388,167</b>	<b>7.9%</b>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>						
93,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES K024 A2	2.573	09/25/2022	103.44	96,196	0.0%
210,217	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES K042 A1	2.267	06/25/2024	103.37	217,303	0.1%
17,190	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2010-161 B	3.000	07/16/2040	100.32	17,245	0.0%
66,721	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-138 A	2.700	01/16/2044	101.12	67,469	0.0%
879,346	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-148	2.650	11/16/2043	101.41	891,766	0.3%
630,939	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-169 A	2.600	11/16/2042	101.21	638,570	0.2%
267,745	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-21 A	2.600	11/16/2042	100.61	269,387	0.1%
1,035,295	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2019-39 A	3.100	05/16/2059	103.09	1,067,300	0.4%
<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>					<b>3,265,236</b>	<b>1.2%</b>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>						
3,292,308	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.718	01/16/2057	3.97	130,631	0.0%
3,576,113	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.722	01/16/2057	4.10	146,488	0.1%
5,737,594	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	1.056	03/16/2062	8.81	505,295	0.2%
3,823,159	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.357	11/16/2061	9.64	368,682	0.1%
4,718,020	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.206	01/16/2062	9.16	432,105	0.2%
9,470,636	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	1.165	02/16/2062	8.84	837,252	0.3%
<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>					<b>2,420,453</b>	<b>0.9%</b>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>						
909,000	A10 BRIDGE ASSET FINANCING 2020-C LLC 2020 - C A	2.021	08/15/2040	100.00	909,025	0.3%



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PRINCIPAL/  
SHARES

SECURITY

COUPON RATE (%)

MATURITY DATE

MKT PRICE (\$)

MKT VALUE (\$)

% OF NET ASSET VALUE

ASSET-BACKED - AUTO

471,253	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 2012 - GC8 AAB	2.608	09/10/2045	101.31	477,417	0.2%
301,190	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 A4	3.024	09/10/2045	102.72	309,383	0.1%
744,604	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 2013 - GC11 A3	2.815	04/10/2046	103.36	769,598	0.3%
56,522	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 2013 - GC11 AAB	2.690	04/10/2046	101.80	57,538	0.0%
800,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 2013 - GC11 AS	3.422	04/10/2046	104.73	837,825	0.3%
90,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 A4	3.093	04/10/2046	105.00	94,500	0.0%
297,000	COMM 2012-CCRE2 MORTGAGE TRUST 2012 - CR2 A4	3.147	08/15/2045	103.10	306,195	0.1%
874,342	COMM 2012-CCRE5 MORTGAGE TRUST 2012 - CR5 A3	2.540	12/10/2045	102.48	896,061	0.3%
1,153,226	COMM 2013-CCRE7 MORTGAGE TRUST 2013 - CR7 A4	3.213	03/10/2046	104.60	1,206,293	0.4%
1,359,220	COMM MORTGAGE TRUST 2013-LC6	2.941	01/10/2046	103.79	1,410,798	0.5%
179,000	COMM MORTGAGE TRUST 2015-CR22 A3	3.207	03/10/2048	102.41	183,316	0.1%
596,847	COREVEST AMERICAN FINANCE 2018-1 TRUST 2018 - 1 A	3.804	06/15/2051	104.75	625,197	0.2%
500,000	DBUBS 2011-LC3 MORTGAGE TRUST 2011 - LC3A AM	5.513	08/10/2044	101.65	508,237	0.2%
988,000	GS MORTGAGE SECURITIES TRUST 2012-ALOH A	3.551	04/10/2034	100.35	991,478	0.4%
465,394	GS MORTGAGE SECURITIES TRUST 2015-GC30 AAB	3.120	05/10/2050	103.69	482,554	0.2%
1,384,000	HAWAII HOTEL TRUST 2019-MAUI 2019 - MAUI C	1.802	05/15/2038	91.00	1,259,491	0.5%
468,258	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012-C8 2012 - C8 A3	2.829	10/15/2045	103.00	482,313	0.2%
687,000	JP MORGAN CHASE COMMERCIAL MTG SEC TRUST 2012-C8	3.424	10/15/2045	102.86	706,633	0.3%
923,772	JP MORGAN CHASE COMMERCIAL MTG SEC TRUST 2012-HSBC A	3.093	07/05/2032	102.01	942,350	0.3%
907,835	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C30 ASB	3.559	07/15/2048	105.91	961,505	0.4%
602,000	JPMCC COMMERCIAL MORTGAGE SECURITIES TRUST 2016-WIKI A	2.798	10/05/2031	99.40	598,358	0.2%
226,723	MORGAN STANLEY BANK OF AMERICAL MERRILL LYNCH TRUST 2012-C6 A4	2.858	11/15/2045	102.56	232,528	0.1%
735,000	RETL 2019-RVP B	1.702	03/15/2036	92.26	678,090	0.3%
59,706	UBS COMMERCIAL MORTGAGE TRUST 2012-C1 2012 - C1 AAB	3.002	05/10/2045	100.87	60,228	0.0%
2,093,948	UBS COMMERCIAL MORTGAGE TRUST 2012-C1 A3	3.400	05/10/2045	102.51	2,146,482	0.8%
1,697,000	UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST 2012-C4 2012 - C4 A5	2.850	12/10/2045	103.66	1,759,194	0.6%
845,354	VCC 2020-MC1 TRUST 2020 - MC1 A	4.500	06/25/2045	98.56	833,216	0.3%
109,000	VNDO 2012-6AVE MORTGAGE TRUST 2012 - 6AVE A	2.996	11/15/2030	102.57	111,804	0.0%
1,250,000	VNO MORTGAGE TRUST 2012-6AVE B	3.298	11/15/2030	102.96	1,286,961	0.5%
1,179,532	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2012-LC5 A3	2.918	10/15/2045	103.22	1,217,544	0.4%
852,032	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2014-LC18 ASB	3.244	12/15/2047	105.04	894,991	0.3%
1,254,000	WFBRS COMMERCIAL TRUST 2012-C8 A3	3.001	08/15/2045	102.38	1,283,849	0.5%
1,345,775	WFBRS COMMERCIAL TRUST 2012-C9 A3	2.870	11/15/2045	103.20	1,388,822	0.5%
246,000	WFBRS COMMERCIAL TRUST 2013-C11 A5	3.071	03/15/2045	103.86	255,504	0.1%
824,426	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C8 2012 - C8 AFL	1.151	08/15/2045	100.13	825,528	0.3%
163,402	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C11 2013 - C11 A3	2.695	03/15/2045	102.71	167,823	0.1%
300,000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C11 2013 - C11 A4	3.037	03/15/2045	103.41	310,241	0.1%
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>				<b>28,468,868</b>	<b>10.5%</b>

CORPORATE BONDS AND NOTES

1,030,000	AIR CANADA 2020-1 CLASS C PASS THROUGH TRUST*	10.500	07/15/2026	101.78	1,048,297	0.4%
844,166	AMERICAN AIRLINES 2016-1 CLASS A PASS THROUGH TRUST	4.100	01/15/2028	77.50	654,229	0.2%
1,047,488	AMERICAN AIRLINES 2016-2 CLASS A PASS THROUGH TRUST	3.650	06/15/2028	78.00	817,041	0.3%
316,000	ARAMARK SERVICES INC	6.375	05/01/2025	103.71	327,716	0.1%
512,000	CARNIVAL CORP	11.500	04/01/2023	112.10	573,942	0.2%
177,000	CD&R SMOKEY BUYER INC	6.750	07/15/2025	105.25	186,293	0.1%
335,000	CIMPRESS PLC*	7.000	06/15/2026	93.75	314,063	0.1%
1,119,000	CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/2028	101.88	1,139,981	0.4%
831,000	NATURAL RESOURCE PARTNERS LP	9.125	06/30/2025	87.80	729,651	0.3%
594,000	ROYAL CARIBBEAN CRUISES LTD	11.500	06/01/2025	115.91	688,517	0.3%
1,781,529	STONEMOR PARTNERS LP	11.500	06/30/2024	98.75	1,759,260	0.6%
	<b>TOTAL CORPORATE BONDS AND NOTES</b>				<b>8,238,989</b>	<b>3.0%</b>

CORPORATE BANK DEBT

963,302	ABG INTERMEDIATE HOLDINGS 2 LLC	3.742	09/29/2024	97.75	941,628	0.3%
584,000	ABG INTERMEDIATE HOLDINGS 2 LLC	6.250	09/29/2024	99.00	578,160	0.2%
745,000	ASURION LLC	6.724	08/04/2025	100.00	745,000	0.3%
237,500	BJ SERVICES FO TL	9.650	01/03/2023	84.41	200,464	0.1%
1,127,372	CINCINNATI BELL INC	4.250	10/02/2024	99.89	1,126,166	0.4%
946,380	CONSOLIDATED COMMUNICATIONS INC TL B 1L	4.000	10/05/2023	98.79	934,948	0.3%
333,165	DELTA AIR LINES INC	5.750	04/29/2023	99.69	332,126	0.1%
1,430,808	FRONTIER COMMUNICATIONS CORP	4.500	06/15/2024	98.69	1,412,035	0.5%
200,284	FRONTIER COMMUNICATIONS CORP REV	3.234	03/15/2024	98.75	197,781	0.1%
2,318,000	GENERAL NUTRITION CENTER DIP FILO TL	10.000	12/23/2020	97.50	2,260,050	0.8%



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<b>ASSET-BACKED - AUTO</b>						
749,709	JC PENNEY CO, INC. DIP TERM LOAN	13.000	11/15/2020	127.00	952,131	0.4%
480,181	JC PENNEY TL-B 1L	5.250	06/23/2023	30.75	147,656	0.1%
640,000	LEALAND FINANCE CO BV*	0.00	06/30/2024	92.00	588,800	0.2%
332,512	LOGIX HOLDING CO. LLC TL 1L	6.750	12/22/2024	92.00	305,911	0.1%
1,214,502	MEDIA TL	7.586	11/21/2024	89.25	1,083,985	0.4%
1,189,283	PHI INC	8.000	09/04/2024	99.00	1,177,390	0.4%
751,075	POLYCONCEPT NORTH AMERICA HOLDINGS INC TL-B 1L	5.500	08/16/2023	81.50	612,126	0.2%
470,000	TECH DATA	3.640	07/01/2025	100.21	470,978	0.2%
847,875	WINDSTREAM SERVICES LLC TL B	7.250	09/21/2027	96.25	816,080	0.3%
283,588	WINDSTREAM SERVICES LLC TL B7	5.000	02/08/2024	60.00	170,153	0.1%
	<b>TOTAL CORPORATE BANK DEBT</b>				<b>15,053,566</b>	<b>5.6%</b>
<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>						
244,634	FANNIE MAE POOL AL1576	4.000	03/01/2027	106.94	261,601	0.1%
101,766	FANNIE MAE POOL FM1102	4.000	03/01/2031	106.12	107,997	0.0%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>				<b>369,598</b>	<b>0.1%</b>
<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED PRINCIPAL ONLY SECURITIES</b>						
259,608	FANNIE MAE INTEREST STRIP - 284 1	0.00	07/25/2027	95.60	248,197	0.1%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED</b>				<b>248,197</b>	<b>0.1%</b>
<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>						
154,333	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	106.28	164,025	0.1%
233,084	FANNIE MAE REMICS 2012 - 47 HA	1.500	05/25/2027	100.97	235,336	0.1%
1,048,918	FANNIE MAE REMICS 2013 - 35 QB	1.750	02/25/2043	101.81	1,067,875	0.4%
607,086	FREDDIE MAC REMICS - 4162 P	3.000	02/15/2033	104.82	636,321	0.2%
191,938	FREDDIE MAC REMICS - 4220 EH	2.500	06/15/2028	102.72	197,154	0.1%
170,043	FREDDIE MAC REMICS - 4235 QE	3.000	08/15/2031	103.73	176,379	0.1%
596,132	FREDDIE MAC REMICS - 4336 WV	3.000	10/15/2025	102.77	612,658	0.2%
786,689	FREDDIE MAC REMICS - 4387 VA	3.000	02/15/2026	103.34	812,963	0.3%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>				<b>3,902,710</b>	<b>1.4%</b>
<b>RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE</b>						
761,802	BRAVO RESIDENTIAL FUNDING TRUST 2019 - 1 A1C	3.500	03/25/2058	102.76	782,838	0.3%
110,707	CIM TRUST 2017 - 7 A	3.000	04/25/2057	102.84	113,851	0.0%
666,660	CIM TRUST 2018 - R3 A1	5.000	12/25/2057	105.68	704,546	0.3%
423,722	FINANCE OF AMERICA HECM BUYOUT 2019-AB1 2019 - AB1 A	2.656	12/27/2049	99.96	423,557	0.2%
1,560,909	FINANCE OF AMERICA HECM BUYOUT 2020 - HB2 A	1.710	07/25/2030	100.18	1,563,787	0.6%
198,000	FINANCE OF AMERICA HECM BUYOUT 2020-HB1 2020 - HB1 M1	2.105	02/25/2030	100.64	199,261	0.1%
1,008,000	NATIONSTAR HECM LOAN TRUST 2019 - 1A M1	2.664	06/25/2029	100.57	1,013,727	0.4%
130,000	NATIONSTAR HECM LOAN TRUST 2019-2 2019 - 2A M1	2.359	11/26/2029	99.78	129,711	0.0%
2,416,000	NATIONSTAR HECM LOAN TRUST 2020 - 1A A1	1.269	09/25/2030	100.00	2,416,000	0.9%
602,000	NATIONSTAR HECM LOAN TRUST 2020 - 1A M2	1.972	09/25/2030	100.00	602,000	0.2%
673,000	NATIONSTAR HECM LOAN TRUST 2020-1 2020 - 1A M1	1.472	09/25/2030	100.00	673,000	0.2%
1,705,000	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2020 - 3 A1	2.857	09/25/2025	100.00	1,704,971	0.6%
1,542,000	RCO V MORTGAGE LLC 2020-1 2020 - 1 A1	3.105	09/25/2025	99.73	1,537,825	0.6%
1,197,877	TOWD POINT MORTGAGE TRUST 2017 - 2 A1	2.750	04/25/2057	102.44	1,227,148	0.5%
59,634	TOWD POINT MORTGAGE TRUST 2018 - 1 A1	3.000	01/25/2058	103.77	61,884	0.0%
1,082,276	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	106.29	1,150,389	0.4%
134,770	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	104.53	140,880	0.1%
1,088,283	VCAT ASSET SECURITIZATION, LLC 2020 - NPL1 A1	3.671	08/25/2050	99.99	1,088,173	0.4%
527,309	VERICREST OPPORTUNITY LOAN TRANSFEREE 2020 - NPL6 A1A	3.967	04/25/2050	100.75	531,260	0.2%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>				<b>16,064,809</b>	<b>5.9%</b>
<b>COMMON STOCK (LONG)</b>						
51,478	PHI GROUP INC/DE			7.25	373,216	0.1%
23,814	PHI INC PRIVATE PLACEMENT			7.25	172,652	0.1%
	<b>TOTAL COMMON STOCK (LONG)</b>				<b>545,867</b>	<b>0.2%</b>
<b>TOTAL INVESTMENT SECURITIES</b>						
					<b>265,800,880</b>	<b>98.1%</b>
<b>U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>						
7,703,000	UNITED STATES CASH MANAGEMENT BILL	0.055	10/13/2020	100.00	7,702,811	2.8%



**FPA Flexible Fixed Income Fund**  
Portfolio Holdings

9/30/2020

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>ASSET-BACKED - AUTO</b>						
7,890,000	UNITED STATES CASH MANAGEMENT BILL	0.068	10/20/2020	100.00	7,889,620	2.9%
5,191,000	UNITED STATES CASH MANAGEMENT BILL	0.070	10/27/2020	99.99	5,190,718	1.9%
1,635,000	UNITED STATES TREASURY BILL	0.00	10/06/2020	100.00	1,634,984	0.6%
	<b>TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>				<b>22,418,133</b>	<b>8.3%</b>
<b>REPURCHASE AGREEMENTS</b>						
2,511,000	STATE STREET BANK/FICC REPO	0.000	10/01/2020		2,511,000	0.9%
	<b>TOTAL REPURCHASE AGREEMENTS</b>				<b>2,511,000</b>	<b>0.9%</b>
<b>CASH &amp; EQUIVALENTS</b>						
	<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>(19,647,720)</b>	<b>-7.2%</b>
	<b>TOTAL NET ASSETS</b>				<b>271,082,293</b>	<b>100.0%</b>
	<b>NUMBER OF LONG EQUITY POSITIONS</b>					<b>2</b>
	<b>NUMBER OF LONG FIXED INCOME CREDIT POSITIONS</b>					<b>334</b>

\* Indicates foreign security.

**Portfolio Holding Disclosures**

You should consider the 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.

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.