



FPA Flexible Fixed Income Fund
Portfolio Holdings

3/31/2021

PRINCIPAL/ 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	103.58	261,022	0.1%
340,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 2 B	2.480	09/13/2024	101.99	346,773	0.1%
1,033,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 3 C	1.850	06/15/2026	101.95	1,053,180	0.3%
760,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 4 B	0.850	12/13/2024	100.20	761,505	0.2%
1,246,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 4 C	1.310	12/14/2026	100.81	1,256,071	0.3%
303,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 1 B	0.610	03/13/2025	99.91	302,734	0.1%
240,000	CARMAX AUTO OWNER TRUST 2017 - 3 C	2.720	05/15/2023	100.95	242,274	0.1%
600,000	CARMAX AUTO OWNER TRUST 2018 - 3 A4	3.270	03/15/2024	103.78	622,657	0.2%
95,000	CARMAX AUTO OWNER TRUST 2018 - 4 B	3.670	05/15/2024	105.03	99,777	0.0%
200,000	CARMAX AUTO OWNER TRUST 2019 - 1 A4	3.260	08/15/2024	104.49	208,974	0.1%
107,000	CARMAX AUTO OWNER TRUST 2019 - 1 B	3.450	11/15/2024	104.97	112,323	0.0%
919,000	CARMAX AUTO OWNER TRUST 2019 - 3 A3	2.180	08/15/2024	102.06	937,892	0.2%
361,000	DT AUTO OWNER TRUST 2020 - 2A B	2.080	03/16/2026	101.91	367,904	0.1%
395,000	DT AUTO OWNER TRUST 2020 - 3 A B	0.910	12/16/2024	100.35	396,392	0.1%
2,884,000	DT AUTO OWNER TRUST 2020 - 3 A C	1.470	06/15/2026	101.22	2,919,274	0.7%
190,000	DT AUTO OWNER TRUST 2021 - 1A B	0.620	09/15/2025	99.84	189,687	0.0%
565,000	EXETER AUTOMOBILE RECEIVABLES TRSUT 2020 - 3 A B	0.790	09/16/2024	100.17	565,984	0.1%
2,884,000	EXETER AUTOMOBILE RECEIVABLES TRSUT 2020 - 3 A C	1.320	07/15/2025	101.06	2,914,460	0.7%
590,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2020 - 2A B	2.080	07/15/2024	101.27	597,511	0.2%
377,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 1A A3	0.340	03/15/2024	99.88	376,566	0.1%
1,050,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 1A B	0.500	02/18/2025	99.82	1,048,067	0.3%
1,071,193	FIRST INVESTORS AUTO OWNER TRUST 2021 - 1A A	0.450	03/16/2026	99.87	1,069,811	0.3%
494,000	FORD CREDIT AUTO LEASE TRUST 2019 - B B	2.360	01/15/2023	101.49	501,339	0.1%
320,000	FORD CREDIT AUTO LEASE TRUST 2020 - A A4	1.880	05/15/2023	101.65	325,269	0.1%
1,500,000	FORD CREDIT AUTO LEASE TRUST 2020 - A B	2.050	06/15/2023	101.81	1,527,187	0.4%
348,000	FORD CREDIT AUTO LEASE TRUST 2020 - B C	1.700	02/15/2025	101.93	354,707	0.1%
676,000	FORD CREDIT AUTO OWNER TRUST 2019 - A A4	2.850	08/15/2024	103.72	701,173	0.2%
1,000,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2019 - 2 B	2.890	03/20/2023	101.28	1,012,768	0.3%
300,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2019 - 3 B	2.160	07/20/2023	101.42	304,245	0.1%
300,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2019 - 3 C	2.350	07/20/2023	101.29	303,857	0.1%
255,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2020 - 1 B	1.840	12/20/2023	101.69	259,314	0.1%
1,000,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2020 - 3 C	1.110	10/21/2024	100.74	1,007,366	0.3%
155,000	HONDA AUTO RECEIVABLES OWNER TRUST 2018 - 4 A4	3.300	07/15/2025	103.10	159,805	0.0%
355,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 1 A4	2.900	06/18/2024	103.14	366,158	0.1%
1,000,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 2 A4	2.540	03/21/2025	103.19	1,031,949	0.3%
523,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 3 A3	1.780	08/15/2023	101.26	529,613	0.1%
1,007,000	HONDA AUTO RECEIVABLES OWNER TRUST 2020 - 1 A3	1.610	04/22/2024	101.72	1,024,337	0.3%
158,827	HONDA AUTO RECEIVABLES OWNER TRUST 2020 - 2 A2	0.740	11/15/2022	100.18	159,110	0.0%
334,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2019 - A B	3.250	10/16/2023	101.40	338,668	0.1%
778,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2020 - A A4	2.000	12/15/2023	102.13	794,590	0.2%
2,556,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2020 - A B	2.120	05/15/2024	102.05	2,608,311	0.7%
1,000,000	HYUNDAI AUTO RECEIVABLES TRUST 2019 - A A4	2.710	05/15/2025	103.46	1,034,564	0.3%
1,438,000	MERCEDES-BENZ AUTO LEASE TRUST 2020 - A A4	1.880	09/15/2025	101.87	1,464,858	0.4%
1,442,000	NISSAN AUTO LEASE TRUST 2020 - A A4	1.880	04/15/2025	101.83	1,468,382	0.4%
435,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2018 - B A4	3.160	12/16/2024	103.19	448,881	0.1%
252,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - A A4	3.000	09/15/2025	104.04	262,184	0.1%
575,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - C A3	1.930	07/15/2024	101.74	585,016	0.2%
263,000	PRESTIGE AUTO RECEIVABLES TRUST 2019 - 1A B	2.530	01/16/2024	101.12	265,936	0.1%
476,000	PRESTIGE AUTO RECEIVABLES TRUST 2020 - 1A B	0.770	10/15/2024	100.30	477,405	0.1%
688,000	SANTANDER CONSUMER AUTO RECEIVABLES TRUST 2020 - AA B	2.260	12/15/2025	102.86	707,710	0.2%
2,770,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2020 - 2 B	0.960	11/15/2024	100.62	2,787,179	0.7%
1,240,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2020 - 3 C	1.120	01/15/2026	100.73	1,249,081	0.3%
252,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2019 - A A4	3.000	05/15/2024	104.02	262,132	0.1%
238,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2019 - C A3	1.910	09/15/2023	101.21	240,874	0.1%
1,063,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2020 - A A3	1.660	05/15/2024	101.66	1,080,627	0.3%
259,000	VOLKSWAGEN AUTO LEASE TRUST 2019 - A A4	2.020	08/20/2024	101.63	263,216	0.1%
910,437	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2020 - 1 A2A	0.930	12/20/2022	100.20	912,277	0.2%
2,933,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 1A C	2.520	04/15/2025	102.96	3,019,912	0.8%
1,674,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 2A B	1.320	07/15/2025	101.04	1,691,479	0.4%
530,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 2A C	2.010	07/15/2025	102.29	542,115	0.1%
934,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 3A B	0.780	11/17/2025	100.43	938,015	0.2%
438,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 3A C	1.240	11/17/2025	100.90	441,944	0.1%
1,809,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 1A B	0.640	03/16/2026	99.89	1,807,037	0.5%



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350,000	WORLD OMNI AUTO RECEIVABLES TRUST 2017 - B B	2.370	05/15/2024	100.67	352,352	0.1%
1,022,000	WORLD OMNI AUTO RECEIVABLES TRUST 2018 - A B	2.890	04/15/2025	102.02	1,042,669	0.3%
1,013,000	WORLD OMNI AUTO RECEIVABLES TRUST 2018 - B A4	3.030	06/17/2024	102.46	1,037,956	0.3%
637,739	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - A A3	3.040	05/15/2024	101.76	648,970	0.2%
252,000	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - A B	3.340	06/16/2025	104.11	262,359	0.1%
650,000	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - C A3	1.960	12/16/2024	101.67	660,882	0.2%
529,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - A B	3.240	07/15/2024	101.82	538,633	0.1%
338,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - B A4	2.070	02/18/2025	101.54	343,209	0.1%
190,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - B B	2.130	02/18/2025	101.46	192,771	0.0%
792,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2020 - A A3	1.700	01/17/2023	101.79	806,186	0.2%
	TOTAL ASSET-BACKED - AUTO				57,797,420	14.8%
	ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					
3,062,000	ABPCI DIRECT LENDING FUND CLO LTD 2017 - 1A ER	7.793	04/20/2032	94.99	2,908,612	0.7%
881,000	ABPCI DIRECT LENDING FUND CLO LTD 2020 - 9A A1	2.190	11/18/2031	100.48	885,217	0.2%
678,000	ABPCI DIRECT LENDING FUND CLO X LP 2020 - 10A A1A	2.196	01/20/2032	100.32	680,157	0.2%
500,000	AGL CLO 6 LTD 2020 - 6A E	7.704	07/20/2031	100.80	504,011	0.1%
2,030,000	AGL CLO 7 LTD 2020 - 7A A1	2.041	07/15/2031	100.21	2,034,283	0.5%
1,715,000	AGL CLO 7 LTD 2020 - 7A E	7.721	07/15/2031	100.11	1,716,948	0.4%
3,348,000	AMERICAN MONEY MANAGEMENT CORPORATION 2015 - 16A AR2	1.167	04/14/2029	100.00	3,348,047	0.9%
1,052,000	BATTALION CLO LTD 2020 - 18A A1	2.041	10/15/2032	100.36	1,055,796	0.3%
1,066,000	CAYUGA PARK CLO, LTD. 2020 - 1A E	7.553	07/17/2031	101.20	1,078,750	0.3%
395,590	CERBERUS 2017 - 4A A	1.691	10/15/2027	100.01	395,620	0.1%
1,247,000	CERBERUS 2018 - 4RA A1TR	1.771	10/15/2030	100.01	1,247,142	0.3%
2,412,000	CERBERUS 2020 - 1A A	2.091	10/15/2031	100.29	2,419,113	0.6%
2,236,000	CERBERUS 2020 - 1A D	5.541	10/15/2031	100.76	2,252,897	0.6%
2,733,000	CERBERUS 2020 - 2A A	2.133	10/15/2032	100.44	2,744,897	0.7%
1,598,000	CERBERUS 2021 - 1A A	1.687	04/15/2032	100.08	1,599,229	0.4%
297,009	CERBERUS LOAN FUNDING XXIII LP 2018 - 2A A	1.241	04/15/2028	100.01	297,038	0.1%
1,595,000	CIFC FUNDING LTD 2020 - 2A E	7.859	08/24/2032	100.71	1,606,261	0.4%
329,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2016 - 7A BR	2.634	12/15/2028	99.15	326,215	0.1%
246,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2016 - 7I E	7.674	12/15/2028	97.06	238,776	0.1%
2,193,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1T	1.744	11/15/2029	99.98	2,192,603	0.6%
1,069,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A AFR2	2.530	11/15/2029	100.03	1,069,345	0.3%
3,187,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A C	2.844	11/15/2029	100.02	3,187,606	0.8%
1,410,299	FORTRESS CREDIT OPPORTUNITIES CLO LP 2020 - 13A A	2.491	07/15/2028	100.27	1,414,117	0.4%
711,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2020 - 13A C	4.241	07/15/2028	100.38	713,693	0.2%
1,422,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2020 - 13A D	4.291	07/15/2028	98.74	1,404,016	0.4%
2,002,000	GOLUB CAPITAL BDC LLC 2020 - 1A A1	2.545	11/05/2032	100.63	2,014,697	0.5%
1,993,000	GOLUB CAPITAL PARTNERS CLO LTD 2018 - 38A C	3.024	07/20/2030	100.05	1,993,993	0.5%
777,000	GOLUB CAPITAL PARTNERS CLO LTD 2020 - 49A A1	2.724	07/20/2032	100.37	779,860	0.2%
1,234,000	GOLUB CAPITAL PARTNERS TALF LP 2020 - 2A A	2.021	02/05/2030	100.62	1,241,600	0.3%
227,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 10A A1AR	1.473	07/18/2030	99.98	226,949	0.1%
3,766,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 18A E	8.250	04/22/2033	96.99	3,652,628	0.9%
2,092,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 9A CR	2.573	01/18/2030	97.49	2,039,441	0.5%
2,091,000	KAYNE CLO 2020 - 8A E	7.391	07/15/2031	100.45	2,100,330	0.5%
800,000	KKR FINANCIAL CLO LTD - 18 A	1.496	07/18/2030	100.03	800,226	0.2%
800,000	LCM LTD PARTNERSHIP - 13A ARR	1.363	07/19/2027	100.00	800,028	0.2%
3,414,000	MADISON PARK FUNDING LTD 2012 - 10A AR3	1.210	01/20/2029	100.01	3,414,307	0.9%
550,000	MADISON PARK FUNDING LTD 2014 - 13A AR2	1.173	04/19/2030	99.96	549,801	0.1%
535,000	MADISON PARK FUNDING LTD 2017 - 25A A1R	0.970	04/25/2029	100.00	535,000	0.1%
1,418,000	OAK HILL CREDIT PARTNERS 2020 - 6A E	7.554	07/20/2031	100.30	1,422,223	0.4%
1,857,000	OCEAN TRAILS CLO 2020 - 10A A1	1.744	10/15/2031	100.15	1,859,732	0.5%
250,000	OCEAN TRAILS CLO IX 2020-9A A1	2.153	10/15/2029	100.26	250,654	0.1%
2,097,000	OCTAGON CREDIT PARTNERS 46, LTD 2020 - 2A E	8.101	07/15/2033	100.22	2,101,678	0.5%
471,380	OCTAGON INVESTMENT PARTNERS 48 LTD 2020 - 3A E	7.892	10/20/2031	100.31	472,854	0.1%
2,862,000	OFSI FUND LTD 2017 - 1A AR	1.123	08/16/2029	100.00	2,861,977	0.7%
800,000	OWL ROCK CLO LTD 2020 - 3A A1L	2.024	04/20/2032	100.41	803,298	0.2%
3,230,000	OZLM FUNDING LTD 2012 - 1A A1R3	1.088	07/22/2029	100.00	3,229,884	0.8%
291,325	PALMER SQUARE LOAN FUNDING LTD 2019 - 1A A1	1.274	04/20/2027	100.02	291,373	0.1%
986,000	PARLIMENT FUNDING II LTD 2020 - 1A A	2.674	08/12/2030	100.64	992,351	0.3%
77,966	SILVERMORE CLO LTD 2014 - 1A A1R	1.364	05/15/2026	100.03	77,986	0.0%
533,000	SOUND POINT CLO LTD 2017 - 3A A1A	1.444	10/20/2030	100.00	533,017	0.1%
533,000	SOUND POINT CLO LTD 2017 - 3A A1B	1.444	10/20/2030	100.00	533,017	0.1%



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1,182,000	STRATUS CLO LTD 2020 - 2A D	3.918	10/15/2028	100.25	1,184,901	0.3%
210,140	TELOS CLO LTD 2013 - 3A AR	1.523	07/17/2026	100.02	210,175	0.1%
162,223	TELOS CLO LTD 2014 - 5A A1R	1.173	04/17/2028	100.00	162,223	0.0%
160,871	VCO CLO LLC 2018 - 1A A	1.724	07/20/2030	100.01	160,892	0.0%
3,500,000	VCP CLO II LTD 2021 - 2A A1	1.864	04/15/2031	100.00	3,499,972	0.9%
4,460,000	VCP CLO II LTD 2021 - 2A E	8.594	04/15/2031	96.60	4,308,222	1.1%
577,000	VENTURE CDO LTD 2016 - 25A ARR	1.244	04/20/2029	99.79	575,807	0.1%
155,000	VENTURE CDO LTD 2018 - 35A AS	1.872	10/22/2031	100.01	155,021	0.0%
2,304,000	VOYA CLO LTD 2020 - 2A E	8.073	07/19/2031	100.22	2,309,108	0.6%
2,586,000	WHITEBOX CLO I LTD 2020 - 2A A1	1.992	10/24/2031	100.39	2,596,083	0.7%
2,799,000	WOODMONT TRUST 2017 - 1A A1R	2.223	10/18/2032	100.52	2,813,448	0.7%
620,583	ZAIS CLO 7 LLC 2017 - 2A A	1.531	04/15/2030	100.00	620,586	0.2%
	TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				91,495,730	23.5%
	ASSET-BACKED - CREDIT CARD					
1,545,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 1 A	2.870	10/15/2024	100.50	1,552,680	0.4%
268,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 2 A	2.670	11/15/2024	102.52	274,764	0.1%
1,160,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 2 B	2.860	11/15/2024	102.55	1,189,529	0.3%
869,000	BARCLAYS DRYROCK ISSUANCE TRUST 2019 - 1 A	1.960	05/15/2025	102.17	887,860	0.2%
49,000	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2019 - A2 A2	1.720	08/15/2024	102.03	49,996	0.0%
174,000	DISCOVER CARD EXECUTION NOTE TRUST 2019 - A1 A1	3.040	07/15/2024	102.27	177,945	0.0%
989,000	SYNCHRONY CARD ISSUANCE TRUST 2019 - A1 A	2.950	03/15/2025	102.50	1,013,727	0.3%
1,144,000	SYNCHRONY CARD ISSUANCE TRUST 2019 - A2 A	2.340	06/15/2025	102.45	1,172,043	0.3%
	TOTAL ASSET-BACKED - CREDIT CARD				6,318,543	1.6%
	ASSET-BACKED - EQUIPMENT					
380,000	ARI FLEET LEASE TRUST 2018 - B A3	3.430	08/16/2027	102.45	389,296	0.1%
2,192,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2017 - 1A A	3.070	09/20/2023	103.23	2,262,823	0.6%
268,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2017 - 2A A	2.970	03/20/2024	104.07	278,897	0.1%
254,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2019 - 1A A	3.450	03/20/2023	102.26	259,745	0.1%
286,000	CHESAPEAKE FUNDING II LLC 2017 - 4A C	2.760	11/15/2029	100.52	287,484	0.1%
828,133	CHESAPEAKE FUNDING II LLC 2018 - 1A A1	3.040	04/15/2030	100.58	832,947	0.2%
1,003,946	CHESAPEAKE FUNDING II LLC 2018 - 2A A1	3.230	08/15/2030	101.37	1,017,723	0.3%
676,000	CHESAPEAKE FUNDING II LLC 2019 - 1A B	3.110	04/15/2031	101.92	688,955	0.2%
368,000	CHESAPEAKE FUNDING II LLC 2020 - 1A C	2.140	08/16/2032	102.76	378,153	0.1%
288,217	CNH EQUIPMENT TRUST 2020 - A A2	1.080	07/17/2023	100.26	288,970	0.1%
2,563,138	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	99.12	2,540,655	0.7%
1,000,000	DAIMLER TRUCKS RETAIL TRUST 2019 - 1 A4	2.790	05/15/2025	102.38	1,023,778	0.3%
77,546	DAIMLER TRUCKS RETAIL TRUST 2020 - 1 A2	1.140	04/15/2022	100.12	77,636	0.0%
116,933	DELL EQUIPMENT FINANCE TRUST 2018 - 2 A3	3.370	10/22/2023	100.28	117,263	0.0%
1,777,000	DELL EQUIPMENT FINANCE TRUST 2018 - 2 C	3.720	10/22/2023	101.35	1,800,969	0.5%
1,294,000	DELL EQUIPMENT FINANCE TRUST 2019 - 1 B	2.940	03/22/2024	101.82	1,317,574	0.3%
1,470,000	DELL EQUIPMENT FINANCE TRUST 2019 - 2 A3	1.910	10/22/2024	101.17	1,487,207	0.4%
1,073,000	DELL EQUIPMENT FINANCE TRUST 2019 - 2 B	2.060	10/22/2024	101.58	1,089,922	0.3%
664,000	DELL EQUIPMENT FINANCE TRUST 2020 - 1 C	4.260	06/22/2023	104.72	695,354	0.2%
745,000	DELL EQUIPMENT FINANCE TRUST 2020 - 2 D	1.920	03/23/2026	101.87	758,910	0.2%
2,195,000	ENTERPRISE FLEET FINANCING LLC 2018 - 1 A3	3.100	10/20/2023	100.59	2,207,943	0.6%
296,331	ENTERPRISE FLEET FINANCING LLC 2018 - 2 A2	3.140	02/20/2024	100.44	297,624	0.1%
165,968	ENTERPRISE FLEET FINANCING LLC 2018 - 3 A2	3.380	05/20/2024	100.82	167,324	0.0%
665,988	ENTERPRISE FLEET FINANCING LLC 2019 - 1 A2	2.980	10/20/2024	101.31	674,698	0.2%
507,654	ENTERPRISE FLEET FINANCING LLC 2019 - 2 A2	2.290	02/20/2025	101.53	515,444	0.1%
456,349	ENTERPRISE FLEET FINANCING LLC 2020 - 1 A2	1.780	12/22/2025	101.38	462,629	0.1%
255,000	GREAT AMERICA LEASING RECEIVABLES 2018 - 1 B	2.990	06/17/2024	101.60	259,087	0.1%
250,000	GREAT AMERICA LEASING RECEIVABLES 2019 - 1 A4	3.210	02/18/2025	103.71	259,269	0.1%
252,000	GREAT AMERICA LEASING RECEIVABLES 2019 - 1 B	3.370	02/18/2025	105.10	264,844	0.1%
369,000	GREAT AMERICA LEASING RECEIVABLES 2020 - 1 A3	1.760	08/15/2023	101.61	374,932	0.1%
100,000	HPEFS EQUIPMENT TRUST 2019 - 1A B	2.320	09/20/2029	101.25	101,249	0.0%
75,440	HPEFS EQUIPMENT TRUST 2020 - 1A A2	1.730	02/20/2030	100.45	75,777	0.0%
175,000	HPEFS EQUIPMENT TRUST 2020 - 1A B	1.890	02/20/2030	101.58	177,758	0.0%
815,000	HPEFS EQUIPMENT TRUST 2020 - 1A C	2.030	02/20/2030	101.47	826,945	0.2%
711,000	HPEFS EQUIPMENT TRUST 2020 - 2A C	2.000	07/22/2030	100.84	716,965	0.2%
532,000	JOHN DEERE OWNER TRUST 2019 - A A4	3.000	01/15/2026	103.34	549,768	0.1%
730,000	KUBOTA CREDIT OWNER TRUST 2018 - 1A A4	3.210	01/15/2025	102.16	745,803	0.2%
432,376	KUBOTA CREDIT OWNER TRUST 2020 - 1A A2	1.920	12/15/2022	100.59	434,928	0.1%



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1,572,000	NAVISTAR FINANCIAL DEALER NOTE MASTER TRUST 2020 - 1 A	1.059	07/25/2025	100.47	1,579,352	0.4%
1,563,000	NAVISTAR FINANCIAL DEALER NOTE MASTER TRUST 2020 - 1 C	2.259	07/25/2025	101.05	1,579,483	0.4%
412,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2018 - 2A A2	3.690	10/15/2023	101.80	419,425	0.1%
934,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2019 - 1A A2	3.210	02/15/2024	102.49	957,218	0.2%
971,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2019 - 2A A2	2.070	10/15/2024	102.43	994,634	0.3%
1,400,000	VERIZON OWNER TRUST 2018 - 1A C	3.200	09/20/2022	100.84	1,411,750	0.4%
556,000	VERIZON OWNER TRUST 2018 - A B	3.380	04/20/2023	102.32	568,899	0.1%
847,000	VERIZON OWNER TRUST 2019 - A A1A	2.930	09/20/2023	101.38	858,675	0.2%
532,000	VERIZON OWNER TRUST 2019 - A B	3.020	09/20/2023	102.93	547,593	0.1%
200,000	VERIZON OWNER TRUST 2019 - A C	3.220	09/20/2023	102.91	205,829	0.1%
141,000	VERIZON OWNER TRUST 2019 - B A1A	2.330	12/20/2023	101.53	143,160	0.0%
1,006,000	VERIZON OWNER TRUST 2019 - B B	2.400	12/20/2023	102.41	1,030,263	0.3%
1,532,000	VERIZON OWNER TRUST 2019 - C A1A	1.940	04/22/2024	101.72	1,558,326	0.4%
925,000	VERIZON OWNER TRUST 2019 - C B	2.060	04/22/2024	102.30	946,317	0.2%
290,000	VERIZON OWNER TRUST 2019 - C C	2.160	04/22/2024	102.56	297,431	0.1%
871,666	VOLVO FINANCIAL EQUIPMENT LLC 2019 - 1A A3	3.000	03/15/2023	101.31	883,063	0.2%
250,000	VOLVO FINANCIAL EQUIPMENT LLC 2019 - 1A A4	3.130	11/15/2023	103.39	258,467	0.1%
665,416	VOLVO FINANCIAL EQUIPMENT LLC 2019 - 2A A2	2.020	08/15/2022	100.39	668,019	0.2%
1,033,000	WHEELS SPV LLC 2019 - 1A A3	2.350	05/22/2028	102.07	1,054,435	0.3%
	TOTAL ASSET-BACKED - EQUIPMENT				42,669,587	11.0%
	ASSET-BACKED - OTHER					
1,284,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	100.38	1,288,914	0.3%
3,273,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/20/2030	100.56	3,291,417	0.8%
303,070	CAPITAL AUTOMOTIVE REIT 2020 - 1A A1	2.690	02/15/2050	103.55	313,837	0.1%
883,000	CONN FUNDING II, L.P 2020 - A B	4.270	06/16/2025	100.87	890,648	0.2%
1,500,000	DATABANK ISSUER LLC 2021 - 1A C	4.430	02/27/2051	100.70	1,510,500	0.4%
362,000	ELM 2020-3 TRUST A A2	2.954	08/20/2029	100.24	362,861	0.1%
897,000	ELM 2020-3 TRUST A B	4.481	08/20/2029	100.03	897,250	0.2%
330,000	ELM TRUST 2020 - 4A A2	2.286	10/20/2029	99.56	328,537	0.1%
985,000	ELM TRUST 2020 - 4A B	3.866	10/20/2029	99.55	980,616	0.3%
2,267,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	100.03	2,267,628	0.6%
1,404,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	100.03	1,404,389	0.4%
1,338,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	100.00	1,338,000	0.3%
1,924,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	100.00	1,924,000	0.5%
781,379	HERCULES CAPITAL FUNDING TRUST 2018 - 1A A	4.605	11/22/2027	100.85	788,040	0.2%
1,037,195	HERCULES CAPITAL FUNDING TRUST 2019 - 1A A	4.703	02/20/2028	100.90	1,046,576	0.3%
372,325	LEGAL FEE FUNDING 2006 - 1A A	8.000	07/20/2036	103.45	385,166	0.1%
312,000	MELTEL LAND FUNDING LLC 2019 - 1A C	6.070	04/15/2049	105.27	328,443	0.1%
1,579,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	99.38	1,569,131	0.4%
907,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B	3.908	04/22/2031	99.38	901,331	0.2%
2,720,000	NEW RESIDENTIAL ADVANCE RECEIVABLES TRUST ADVANCE 2020 - T2 AT2	1.475	09/15/2053	100.15	2,724,073	0.7%
847,000	NEW RESIDENTIAL ADVANCE RECEIVABLES TRUST ADVANCE 2020 - T3 AT3	1.317	10/15/2052	100.00	847,020	0.2%
734,000	NEW RESIDENTIAL AP ADVANCE RECEIVABLES TRUST 2020 - APT1 AT1	1.035	12/16/2052	99.91	733,360	0.2%
576,451	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - FNT1 A	3.610	05/25/2023	100.02	576,588	0.1%
589,000	OASIS SECURITISATION 2021 - 1A A	2.579	02/15/2033	99.98	588,906	0.2%
2,793,000	OCWEN MASTER ADVANCE RECEIVABLES TRUST 2020 - T1 AT1	1.278	08/15/2052	100.00	2,793,077	0.7%
532,000	OPORTUN FUNDING LLC 2021 - A A	1.210	03/08/2028	99.88	531,369	0.1%
2,408,000	OWL ROCK TECHNOLOGY FINANCING 2020 - 1A A	3.197	01/15/2031	99.81	2,403,540	0.6%
486,000	PFS FINANCING CORP. 2018 - F A	3.520	10/15/2023	101.66	494,052	0.1%
1,676,000	PFS FINANCING CORP. 2019 - A A2	2.860	04/15/2024	102.50	1,717,880	0.4%
1,000,000	PFS FINANCING CORP. 2019 - A B	3.130	04/15/2024	102.53	1,025,330	0.3%
550,000	PFS FINANCING CORP. 2019 - C A	2.230	10/15/2024	102.64	564,518	0.1%
2,119,000	PFS FINANCING CORP. 2020 - A B	1.770	06/15/2025	101.66	2,154,097	0.6%
1,151,000	PFS FINANCING CORP. 2020 - E B	1.570	10/15/2025	101.13	1,163,973	0.3%
2,229,000	PFS FINANCING CORP. 2020 - F A	0.930	08/15/2024	100.56	2,241,390	0.6%
230,000	PFS FINANCING CORP. 2020 - F B	1.420	08/15/2024	100.53	231,218	0.1%
319,030	SMB PRIVATE EDUCATION LOAN TRUST 2021 - A A1	0.606	01/15/2053	100.00	319,029	0.1%
2,605,846	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	101.28	2,639,136	0.7%
564,781	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	100.99	570,387	0.1%
	TOTAL ASSET-BACKED - OTHER				46,136,227	11.8%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					
93,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES K024 A2	2.573	09/25/2022	102.80	95,604	0.0%



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183,107	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES K042 A1	2.267	06/25/2024	102.86	188,335	0.0%
82,059	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-148	2.650	11/16/2043	100.13	82,162	0.0%
327,139	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-169 A	2.600	11/16/2042	100.79	329,713	0.1%
757,527	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2019-39 A	3.100	05/16/2059	101.84	771,427	0.2%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY				1,467,242	0.4%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED					
1,740,876	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.493	01/16/2057	2.58	44,946	0.0%
2,209,216	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.531	01/16/2057	3.11	68,607	0.0%
5,335,925	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	1.048	03/16/2062	8.43	450,027	0.1%
3,123,443	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.274	11/16/2061	9.00	280,968	0.1%
4,198,516	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.150	01/16/2062	8.72	366,185	0.1%
7,265,468	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	1.055	02/16/2062	8.54	620,289	0.2%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED				1,831,022	0.5%
	RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
556,541	BRAVO RESIDENTIAL FUNDING TRUST 2019 - 1 A1C	3.500	03/25/2058	101.61	565,476	0.1%
1,878,801	CASCADE FUNDING MORTGAGE TRUST 2021 - HB5 A	0.801	02/25/2031	99.87	1,876,282	0.5%
575,478	CFMT 2020-HB4 LLC 2020 - HB4 A	0.946	12/26/2030	100.03	575,625	0.1%
85,489	CIM TRUST 2017 - 7 A	3.000	04/25/2057	101.89	87,101	0.0%
558,281	CIM TRUST 2018 - R3 A1	5.000	12/25/2057	105.25	587,580	0.2%
1,376,658	FINANCE OF AMERICA HECM BUYOUT 2020 - HB2 A	1.710	07/25/2030	100.63	1,385,301	0.4%
959,116	FINANCE OF AMERICA HECM BUYOUT 2021 - HB1 A	0.875	02/25/2031	99.98	958,902	0.2%
804,000	FINANCE OF AMERICA HECM BUYOUT 2021 - HB1 M1	1.588	02/25/2031	99.62	800,949	0.2%
1,008,000	NATIONSTAR HECM LOAN TRUST 2019 - 1A M1	2.664	06/25/2029	100.42	1,012,263	0.3%
130,000	NATIONSTAR HECM LOAN TRUST 2019-2 2019 - 2A M1	2.359	11/25/2029	100.55	130,715	0.0%
2,150,455	NATIONSTAR HECM LOAN TRUST 2020 - 1A A1	1.269	09/25/2030	100.17	2,154,175	0.6%
602,000	NATIONSTAR HECM LOAN TRUST 2020 - 1A M2	1.972	09/25/2030	99.82	600,924	0.2%
673,000	NATIONSTAR HECM LOAN TRUST 2020-1 2020 - 1A M1	1.472	09/25/2030	99.95	672,657	0.2%
1,538,940	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2020 - 3 A1	2.857	09/25/2025	100.88	1,552,540	0.4%
1,408,000	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 2 A1	2.115	03/25/2026	99.86	1,406,067	0.4%
1,581,104	PRPM 2020-5 LLC 2020 - 5 A1	3.104	11/25/2025	100.70	1,592,116	0.4%
1,418,400	RCO V MORTGAGE LLC 2020-1 2020 - 1 A1	3.105	09/25/2025	100.83	1,430,127	0.4%
917,684	TOWD POINT MORTGAGE TRUST 2017 - 2 A1	2.750	04/25/2057	101.66	932,882	0.2%
49,937	TOWD POINT MORTGAGE TRUST 2018 - 1 A1	3.000	01/25/2058	103.41	51,641	0.0%
938,777	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	104.21	978,279	0.3%
110,778	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	104.15	115,377	0.0%
585,111	VCAT ASSET SECURITIZATION, LLC 2020 - NPL1 A1	3.671	08/25/2050	101.64	594,733	0.2%
451,818	VCAT ASSET SECURITIZATION, LLC 2021 - NPL1 A1	2.289	12/26/2050	99.94	451,556	0.1%
1,652,000	VCAT ASSET SECURITIZATION, LLC 2021 - NPL2 A1	2.115	03/27/2051	100.00	1,652,000	0.4%
411,963	VERICREST OPPORTUNITY LOAN TRANSFEREE 2020 - NPL6 A1A	3.967	04/25/2050	100.07	412,268	0.1%
1,838,022	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL3 A1	2.240	02/27/2051	99.78	1,833,997	0.5%
2,374,962	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL4 A1	2.240	03/27/2051	99.88	2,372,080	0.6%
1,252,362	VOLT XCI LLC 2020 - NPL7 A1	3.105	11/25/2050	101.18	1,267,118	0.3%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION				28,050,730	7.2%
	COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					
706,663	A10 BRIDGE ASSET FINANCING 2020-C LLC 2020 - C A	2.021	08/15/2040	100.56	710,631	0.2%
723,000	ACRE COMMERCIAL MORTGAGE 2021-FL4 LTD 2021 - FL4 A*	0.938	12/18/2037	99.69	720,749	0.2%
491,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL1 A*	1.100	12/15/2035	99.50	488,547	0.1%
334,000	AREIT 2019-CRE3 TRUST 2019 - CRE3 A	1.126	09/14/2036	100.02	334,055	0.1%
1,336,000	BDS 2019-FL4 LTD 2019 - FL4 A*	1.208	08/15/2036	99.87	1,334,321	0.3%
1,936,000	BPCRE 2021-FL1 2021 - FL1 A*	0.956	02/15/2037	100.03	1,936,598	0.5%
326,216	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 2012 - GC8 AAB	2.608	09/10/2045	101.22	330,190	0.1%
290,149	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 A4	3.024	09/10/2045	101.99	295,932	0.1%
744,604	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 2013 - GC11 A3	2.815	04/10/2046	103.47	770,429	0.2%
44,035	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 2013 - GC11 AAB	2.690	04/10/2046	101.94	44,890	0.0%
800,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 2013 - GC11 A3	3.422	04/10/2046	103.92	831,345	0.2%
90,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 A4	3.093	04/10/2046	103.99	93,591	0.0%
297,000	COMM 2012-CCRE2 MORTGAGE TRUST 2012 - CR2 A4	3.147	08/15/2045	102.59	304,686	0.1%
874,342	COMM 2012-CCRE5 MORTGAGE TRUST 2012 - CR5 A3	2.540	12/10/2045	102.24	893,943	0.2%
1,153,226	COMM 2013-CCRE7 MORTGAGE TRUST 2013 - CR7 A4	3.213	03/10/2046	103.63	1,195,081	0.3%
1,514,078	COMM MORTGAGE TRUST 2013-LC6	2.941	01/10/2046	103.32	1,564,379	0.4%



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179,000	COMM MORTGAGE TRUST 2015-CR22 A3	3.207	03/10/2048	101.85	182,311	0.0%
437,554	COREVEST AMERICAN FINANCE 2018-1 TRUST 2018 - 1 A	3.804	06/15/2051	104.82	458,630	0.1%
455,445	DBUBS 2011-LC3 MORTGAGE TRUST 2011 - LC3A AM	5.351	08/10/2044	99.95	455,223	0.1%
730,000	GRAND AVENUE CRE 2019-FL1 2019 - FL1 AS*	1.606	06/15/2037	99.94	729,542	0.2%
988,000	GS MORTGAGE SECURITIES TRUST 2012-ALOH A	3.551	04/10/2034	100.52	993,157	0.3%
410,593	GS MORTGAGE SECURITIES TRUST 2015-GC30 AAB	3.120	05/10/2050	104.45	428,865	0.1%
1,384,000	HAWAII HOTEL TRUST 2019-MAUI 2019 - MAUI C	1.756	05/15/2038	99.78	1,380,969	0.4%
1,908,000	HERA COMMERCIAL MORTGATE LTD 2021 - FL1 A*	1.163	02/18/2038	100.03	1,908,518	0.5%
468,258	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012-C8 2012 - C8 A3	2.829	10/15/2045	102.45	479,751	0.1%
92,885	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-LC11 2013 - LC11 A4	2.694	04/15/2046	103.05	95,717	0.0%
687,000	JP MORGAN CHASE COMMERCIAL MTG SEC TRUST 2012-C8	3.424	10/15/2045	102.46	703,887	0.2%
910,356	JP MORGAN CHASE COMMERCIAL MTG SEC TRUST 2012-HSBC A	3.093	07/05/2032	101.77	926,484	0.2%
806,277	JPMCC COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C30 ASB	3.559	07/15/2048	105.49	850,562	0.2%
602,000	JPMCC COMMERCIAL MORTGAGE SECURITIES TRUST 2016-WIKI A	2.798	10/05/2031	100.51	605,063	0.2%
741,600	LOANCORE 2019-CRE3 ISSUER LTD 2019 - CRE3 A*	1.156	04/15/2034	100.03	741,830	0.2%
937,000	LOANCORE 2021-CRE4 ISSUER LTD 2021 - CRE4 A	0.910	07/15/2035	99.94	936,420	0.2%
585,000	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2020 - FL4 A	1.806	11/15/2035	100.71	589,175	0.2%
221,716	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2012-C6 A4	2.858	11/15/2045	102.45	227,157	0.1%
2,500,000	PFP 2021-7 LTD 2021 - 7 A*	0.950	04/14/2038	100.00	2,500,000	0.6%
815,000	READY CAPITAL MORTGAGE FINANCING 2021-FL5 LLC 2021 - FL5 A	1.110	04/25/2038	99.96	814,706	0.2%
479,963	TPG REAL ESTATE FINANCE 2018-FL2 ISSUER LTD 2018 - FL2 A*	1.238	11/15/2037	100.07	480,316	0.1%
453,000	TRTX 2019-FL3 ISSUER LTD 2019 - FL3 A*	1.258	10/15/2034	100.09	453,417	0.1%
29,402	UBS COMMERCIAL MORTGAGE TRUST 2012-C1 2012 - C1 AAB	3.002	05/10/2045	100.57	29,570	0.0%
2,093,948	UBS COMMERCIAL MORTGAGE TRUST 2012-C1 A3	3.400	05/10/2045	101.23	2,119,636	0.5%
1,343,091	UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST 2012-C3 2012 - C3 A4	3.091	08/10/2049	102.75	1,380,009	0.4%
1,697,000	UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST 2012-C4 2012 - C4 A5	2.850	12/10/2045	102.94	1,746,961	0.4%
605,922	VCC 2020-MC1 TRUST 2020 - MC1 A	4.500	06/25/2045	99.21	601,123	0.2%
109,000	VNDO 2012-6AVE MORTGAGE TRUST 2012 - 6AVE A	2.996	11/15/2030	102.71	111,949	0.0%
1,250,000	VNO MORTGAGE TRUST 2012-6AVE B	3.298	11/15/2030	103.29	1,291,154	0.3%
1,179,532	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2012-LC5 A3	2.918	10/15/2045	102.50	1,209,062	0.3%
747,323	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2014-LC18 ASB	3.244	12/15/2047	104.72	782,578	0.2%
1,254,000	WFBRS COMMERCIAL TRUST 2012-C8 A3	3.001	08/15/2045	101.85	1,277,169	0.3%
1,345,775	WFBRS COMMERCIAL TRUST 2012-C9 A3	2.870	11/15/2045	102.77	1,383,014	0.4%
246,000	WFBRS COMMERCIAL TRUST 2013-C11 A5	3.071	03/15/2045	103.86	255,485	0.1%
824,426	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C8 2012 - C8 AFL	1.108	08/15/2045	100.17	825,841	0.2%
163,402	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C11 2013 - C11 A3	2.695	03/15/2045	102.24	167,064	0.0%
300,000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C11 2013 - C11 A4	3.037	03/15/2045	103.44	310,325	0.1%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY				42,282,003	10.9%
	CORPORATE BONDS AND NOTES					
1,030,000	AIR CANADA 2020-1 CLASS C PASS THROUGH TRUST*	10.500	07/15/2026	122.00	1,256,600	0.3%
316,000	ARAMARK SERVICES INC	6.375	05/01/2025	106.00	334,960	0.1%
512,000	CARNIVAL CORP	11.500	04/01/2023	113.88	583,040	0.1%
177,000	CD&R SMOKEY BUYER INC	6.750	07/15/2025	107.13	189,611	0.0%
335,000	CIMPRESS PLC*	7.000	06/15/2026	105.25	352,588	0.1%
1,119,000	CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/2028	107.00	1,197,330	0.3%
398,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	105.88	421,383	0.1%
1,487,000	GOLUB CAPITAL BDC INC	3.375	04/15/2024	103.73	1,542,409	0.4%
831,000	NATURAL RESOURCE PARTNERS LP	9.125	06/30/2025	95.07	790,040	0.2%
594,000	ROYAL CARIBBEAN CRUISES LTD	11.500	06/01/2025	116.00	689,040	0.2%
1,739,811	STONEMOR PARTNERS LP	11.500	06/30/2024	99.25	1,726,762	0.4%
	TOTAL CORPORATE BONDS AND NOTES				9,083,762	2.3%
	CORPORATE BANK DEBT					
584,000	ABG INTERMEDIATE HOLDINGS 2 LLC	6.250	09/29/2024	100.00	584,000	0.1%
1,912,820	ABG INTERMEDIATE HOLDINGS 2 LLC	4.000	12/04/2024	99.63	1,905,647	0.5%
2,436,000	ASURION LLC	3.111	11/03/2024	99.56	2,425,355	0.6%
93,983	BJ SERVICES FO TL	9.650	01/03/2023	95.00	89,284	0.0%
1,339,840	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	100.00	1,339,840	0.3%
240,160	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	100.00	240,160	0.1%
1,121,620	CINCINNATI BELL INC	4.250	10/02/2024	99.89	1,120,420	0.3%
1,127,000	FRONTIER COMMUNICATIONS CORP	5.750	10/08/2021	100.13	1,128,409	0.3%
1,627,000	HANJIN INTERNATIONAL CORP	5.500	12/23/2022	99.75	1,622,933	0.4%
480,181	JC PENNEY TL-B 1L	5.250	06/23/2023	0.25	1,200	0.0%



FPA Flexible Fixed Income Fund
Portfolio Holdings

3/31/2021

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
640,000	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	4.861	06/30/2024	88.50	566,400	0.1%
330,729	LOGIX HOLDING CO. LLC TL 1L	6.750	12/22/2024	96.00	317,500	0.1%
1,214,502	MEDIA TL	7.586	11/21/2024	93.00	1,129,487	0.3%
747,168	POLYCONCEPT NORTH AMERICA HOLDINGS INC TL-B 1L	5.500	08/16/2023	96.00	717,282	0.2%
2,569,970	SOLERA LLC	2.938	03/03/2023	99.33	2,552,828	0.7%
747,245	TECH DATA	3.610	07/01/2025	100.23	748,956	0.2%
843,613	WINDSTREAM SERVICES LLC TL B	7.250	09/21/2027	100.00	843,613	0.2%
	TOTAL CORPORATE BANK DEBT				17,333,313	4.4%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES					
197,172	FANNIE MAE POOL AL1576	4.000	03/01/2027	106.50	209,989	0.1%
82,418	FANNIE MAE POOL FM1102	4.000	03/01/2031	106.50	87,776	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES				297,766	0.1%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED PRINCIPAL ONLY SECURITIES					
212,090	FANNIE MAE INTEREST STRIP - 284 1	0.00	07/25/2027	94.94	201,349	0.1%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED				201,349	0.1%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
133,647	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	106.34	142,117	0.0%
191,936	FANNIE MAE REMICS 2012 - 47 HA	1.500	05/25/2027	101.13	194,096	0.0%
844,358	FANNIE MAE REMICS 2013 - 35 QB	1.750	02/25/2043	101.56	857,515	0.2%
501,583	FREDDIE MAC REMICS - 4162 P	3.000	02/15/2033	105.17	527,534	0.1%
155,293	FREDDIE MAC REMICS - 4220 EH	2.500	06/15/2028	102.74	159,551	0.0%
133,895	FREDDIE MAC REMICS - 4235 QE	3.000	08/15/2031	103.01	137,920	0.0%
540,612	FREDDIE MAC REMICS - 4336 WV	3.000	10/15/2025	102.35	553,313	0.1%
718,319	FREDDIE MAC REMICS - 4387 VA	3.000	02/15/2026	103.04	740,140	0.2%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION				3,312,186	0.9%
	COMMON STOCK (LONG)					
58,520	COPPER PROPERTY CTL PASS THROUGH TRUST			16.00	936,320	0.2%
7,803	JC PENNEY EARNOUT CO			9.00	70,227	0.0%
51,478	PHI GROUP INC/DE			14.00	720,692	0.2%
23,814	PHI INC PRIVATE PLACEMENT			14.00	333,396	0.1%
11,258	WINDSTREAM SERVICES LLC WARRANTS			11.00	123,838	0.0%
	TOTAL COMMON STOCK (LONG)				2,184,473	0.6%
	TOTAL INVESTMENT SECURITIES				350,461,353	90.0%
	U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
11,126,000	UNITED STATES TREASURY BILL	0.00	04/06/2021	100.00	11,125,960	2.9%
8,289,000	UNITED STATES TREASURY BILL	(0.010)	04/13/2021	100.00	8,288,930	2.1%
	TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				19,414,890	5.0%
	REPURCHASE AGREEMENTS					
26,473,000	STATE STREET BANK/FICC REPO	0.000	04/01/2021		26,473,000	6.8%
	TOTAL REPURCHASE AGREEMENTS				26,473,000	6.8%
	CASH & EQUIVALENTS				(6,809,031)	-1.7%
	TOTAL CASH & EQUIVALENTS				39,078,860	10.0%
	TOTAL NET ASSETS				389,540,213	100.0%
	NUMBER OF LONG EQUITY POSITIONS					5
	NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					372

* Indicates foreign security.



FPA Flexible Fixed Income Fund
Portfolio Holdings

3/31/2021

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
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Portfolio Holding Disclosures

You should consider the FPA Flexible Fixed Income Fund's ("Fund") investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies, sales charges, and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at www.fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

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

Investments, including investments in mutual funds, carry risks and investors may lose principal value. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The Fund may purchase foreign securities, including American Depository Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets. Securities of smaller, less well-known companies involve greater risks and they can fluctuate in price more than larger company securities. You risk paying more for a security than you received from its sale.

The return of principal in a bond investment is not guaranteed. Bonds have issuer, interest rate, inflation and credit risks. Interest rate risk is when interest rates go up, the value of fixed income securities, such as bonds, typically go down and investors may lose principal value. Credit risk is the risk of loss of principle due to the issuer's failure to repay a loan. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults the security may lose some or all its value. Lower rated bonds, callable bonds and other types of debt obligations involve greater risks. Mortgage securities, collateralized mortgage obligations (CMOs), and asset backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; such derivatives may increase volatility. These securities can also be highly sensitive to changes in interest rates. Convertible securities are generally not investment grade and are subject to greater credit risk than higher-rated investments. High yield securities can be volatile and subject to much higher instances of default. The Fund may experience increased costs, losses and delays in liquidating underlying securities should the seller of a repurchase agreement declare bankruptcy or default.

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

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

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

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

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