



FPA Flexible Fixed Income Fund
Portfolio Holdings

6/30/2021

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	103.00	259,550	0.1%
340,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 2 B	2.480	09/13/2024	101.29	344,395	0.1%
1,033,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 3 C	1.850	06/15/2026	101.68	1,050,380	0.2%
760,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 4 B	0.850	12/13/2024	100.22	761,646	0.2%
2,246,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 4 C	1.310	12/14/2026	100.87	2,265,539	0.5%
303,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 1 B	0.610	03/13/2025	99.98	302,926	0.1%
4,750,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 1 C	0.830	03/15/2027	100.09	4,754,318	1.0%
400,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 2 B	0.680	05/13/2025	99.93	399,738	0.1%
1,704,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 2 C	0.970	07/13/2027	99.91	1,702,417	0.3%
240,000	CARMAX AUTO OWNER TRUST 2017 - 3 C	2.720	05/15/2023	100.32	240,766	0.0%
600,000	CARMAX AUTO OWNER TRUST 2018 - 3 A4	3.270	03/15/2024	102.91	617,445	0.1%
95,000	CARMAX AUTO OWNER TRUST 2018 - 4 B	3.670	05/15/2024	104.26	99,048	0.0%
200,000	CARMAX AUTO OWNER TRUST 2019 - 1 A4	3.260	08/15/2024	103.83	207,660	0.0%
107,000	CARMAX AUTO OWNER TRUST 2019 - 1 B	3.450	11/15/2024	104.46	111,776	0.0%
899,837	CARMAX AUTO OWNER TRUST 2019 - 3 A3	2.180	08/15/2024	101.49	913,216	0.2%
737,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 1 B	0.650	07/15/2025	100.19	738,431	0.1%
2,000,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 1 C	1.020	06/15/2027	100.37	2,007,329	0.4%
361,000	DT AUTO OWNER TRUST 2020 - 2A B	2.080	03/16/2026	101.57	366,685	0.1%
395,000	DT AUTO OWNER TRUST 2020 - 3 A C	0.910	12/16/2024	100.35	396,376	0.1%
2,884,000	DT AUTO OWNER TRUST 2020 - 3 A C	1.470	06/15/2026	101.11	2,916,105	0.6%
190,000	DT AUTO OWNER TRUST 2021 - 1A B	0.620	09/15/2025	99.99	189,990	0.0%
394,000	DT AUTO OWNER TRUST 2021 - 2A B	0.810	01/15/2027	100.28	395,100	0.1%
4,000,000	DT AUTO OWNER TRUST 2021 - 2A C	1.100	02/16/2027	100.28	4,011,225	0.8%
565,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2020 - 3 A B	0.790	09/16/2024	100.35	566,972	0.1%
3,084,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2020 - 3 A C	1.320	07/15/2025	100.88	3,111,270	0.6%
590,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2020 - 2A B	2.080	07/15/2024	100.84	594,982	0.1%
377,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 1A A3	0.340	03/15/2024	100.09	377,328	0.1%
1,150,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 1A B	0.500	02/18/2025	100.06	1,150,660	0.2%
500,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 1A C	0.740	01/15/2026	99.92	499,616	0.1%
1,062,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 2A B	0.570	09/15/2025	100.04	1,062,402	0.2%
909,773	FIRST INVESTORS AUTO OWNER TRUST 2021 - 1A A	0.450	03/16/2026	100.11	910,809	0.2%
494,000	FORD CREDIT AUTO LEASE TRUST 2019 - B B	2.360	01/15/2023	101.08	499,359	0.1%
320,000	FORD CREDIT AUTO LEASE TRUST 2020 - A A4	1.880	05/15/2023	101.37	324,391	0.1%
1,500,000	FORD CREDIT AUTO LEASE TRUST 2020 - A B	2.050	06/15/2023	101.49	1,522,342	0.3%
348,000	FORD CREDIT AUTO LEASE TRUST 2020 - B C	1.700	02/15/2025	101.68	353,841	0.1%
676,000	FORD CREDIT AUTO OWNER TRUST 2019 - A A4	2.850	08/15/2024	103.14	697,231	0.1%
1,000,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2019 - 2 B	2.890	03/20/2023	100.59	1,005,675	0.2%
300,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2019 - 3 B	2.160	07/20/2023	100.92	302,770	0.1%
300,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2019 - 3 C	2.350	07/20/2023	101.10	303,312	0.1%
255,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2020 - 1 B	1.840	12/20/2023	101.54	258,920	0.1%
1,000,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2020 - 3 C	1.110	10/21/2024	100.65	1,006,503	0.2%
155,000	HONDA AUTO RECEIVABLES OWNER TRUST 2018 - 4 A4	3.300	07/15/2025	102.50	158,875	0.0%
355,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 1 A4	2.900	06/18/2024	102.42	363,585	0.1%
1,000,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 2 A4	2.540	03/21/2025	102.86	1,028,560	0.2%
489,129	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 3 A3	1.780	08/15/2023	100.95	493,785	0.1%
1,007,000	HONDA AUTO RECEIVABLES OWNER TRUST 2020 - 1 A3	1.610	04/22/2024	101.40	1,021,048	0.2%
95,309	HONDA AUTO RECEIVABLES OWNER TRUST 2020 - 2 A2	0.740	11/15/2022	100.14	95,439	0.0%
334,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2019 - A B4	3.250	10/16/2023	100.57	335,899	0.1%
778,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2020 - A A4	2.000	12/15/2023	101.75	791,583	0.2%
2,556,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2020 - A B	2.120	05/15/2024	101.71	2,599,735	0.5%
1,000,000	HYUNDAI AUTO RECEIVABLES TRUST 2019 - A A4	2.710	05/15/2025	102.87	1,028,677	0.2%
1,438,000	MERCEDES-BENZ AUTO LEASE TRUST 2020 - A A4	1.880	09/15/2025	101.64	1,461,620	0.3%
1,442,000	NISSAN AUTO LEASE TRUST 2020 - A A4	1.880	04/15/2025	101.57	1,464,633	0.3%
435,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2018 - B A4	3.160	12/16/2024	102.61	446,359	0.1%
252,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - A A4	3.000	09/15/2025	103.47	260,735	0.1%
575,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - C A3	1.930	07/15/2024	101.30	582,491	0.1%
263,000	PRESTIGE AUTO RECEIVABLES TRUST 2019 - 1A B	2.530	01/16/2024	100.86	265,255	0.1%
476,000	PRESTIGE AUTO RECEIVABLES TRUST 2020 - 1A B	0.770	10/15/2024	100.29	477,396	0.1%
688,000	SANTANDER CONSUMER AUTO RECEIVABLES TRUST 2020 - AA B	2.260	12/15/2025	102.45	704,624	0.1%
2,770,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2020 - 2 B	0.960	11/15/2024	100.54	2,784,985	0.6%
1,699,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2020 - 3 C	1.120	01/15/2026	100.57	1,708,699	0.3%
1,232,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 2 B	0.590	09/15/2025	100.16	1,233,957	0.3%
252,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2019 - A A4	3.000	05/15/2024	103.71	261,354	0.1%
204,523	TOYOTA AUTO RECEIVABLES OWNER TRUST 2019 - C A3	1.910	09/15/2023	100.94	206,453	0.0%
1,063,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2020 - A A3	1.660	05/15/2024	101.36	1,077,444	0.2%
259,000	VOLKSWAGEN AUTO LEASE TRUST 2019 - A A4	2.020	08/20/2024	101.36	262,515	0.1%
444,144	VOLKSWAGEN AUTO LEASE TRUST 2020 - 1 A2A	0.930	12/20/2022	100.13	444,730	0.1%
2,933,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 1A C	2.520	04/15/2025	102.49	3,005,940	0.6%
1,674,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 2A B	1.320	07/15/2025	100.88	1,688,747	0.3%
530,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 2A C	2.010	07/15/2025	101.85	539,796	0.1%
934,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 3A B	0.780	11/17/2025	100.54	939,002	0.2%
438,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 3A C	1.240	11/17/2025	100.90	441,929	0.1%
1,809,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 1A B	0.640	03/16/2026	99.91	1,807,421	0.4%
1,230,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 2A B	0.620	07/15/2026	99.81	1,227,685	0.2%
1,863,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 2A C	0.890	07/15/2026	99.99	1,882,773	0.4%



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350,000	WORLD OMNI AUTO RECEIVABLES TRUST 2017 - B B	2.370	05/15/2024	100.49	351,727	0.1%
1,022,000	WORLD OMNI AUTO RECEIVABLES TRUST 2018 - A B	2.890	04/15/2025	101.69	1,039,298	0.2%
1,013,000	WORLD OMNI AUTO RECEIVABLES TRUST 2018 - B A4	3.030	06/17/2024	102.21	1,035,382	0.2%
496,641	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - A A3	3.040	05/15/2024	101.46	503,879	0.1%
252,000	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - A B	3.340	06/16/2025	103.38	260,524	0.1%
650,000	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - C A3	1.960	12/16/2024	101.23	658,026	0.1%
529,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - A B	3.240	07/15/2024	100.90	533,779	0.1%
338,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - B A4	2.070	02/18/2025	101.43	342,829	0.1%
190,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - B B	2.130	02/18/2025	101.56	192,957	0.0%
792,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2020 - A A3	1.700	01/17/2023	101.50	803,912	0.2%
	TOTAL ASSET-BACKED - AUTO				78,416,887	15.9%
	ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					
2,944,000	ABPCI DIRECT LENDING FUND CLO LTD 2016 - 1A E2	8.912	07/20/2033	97.76	2,878,093	0.6%
3,062,000	ABPCI DIRECT LENDING FUND CLO LTD 2017 - 1A ER	7.793	04/20/2032	95.54	2,925,447	0.6%
881,000	ABPCI DIRECT LENDING FUND CLO LTD 2020 - 9A A1	2.138	11/18/2031	100.33	883,924	0.2%
678,000	ABPCI DIRECT LENDING FUND CLO X LP 2020 - 10A A1A	2.138	01/20/2032	100.22	679,495	0.1%
500,000	AGL CLO 6 LTD 2020 - 6A E	7.668	07/20/2031	100.15	500,744	0.1%
2,030,000	AGL CLO 7 LTD 2020 - 7A A1	1.984	07/15/2031	100.00	2,030,000	0.4%
1,715,000	AGL CLO 7 LTD 2020 - 7A E	7.664	07/15/2031	100.00	1,715,000	0.3%
3,348,000	AMERICAN MONEY MANAGEMENT CORPORATION 2015 - 16A AR2	1.166	04/14/2029	99.98	3,347,444	0.7%
1,480,000	BARINGS MIDDLE MARKET CLO LTD. 2021 - 1A D	1.000	07/20/2033	98.00	1,430,800	0.3%
1,052,000	BATTALION CLO LTD 2020 - 18A A1	1.984	10/15/2032	100.28	1,054,939	0.2%
2,566,000	BLACKROCK RAINIER CLO LTD 2021 - 1A A	1.350	04/17/2032	99.98	2,565,502	0.5%
1,066,000	CAYUGA PARK CLO. LTD. 2020 - 1A E	7.520	07/17/2031	100.00	1,066,000	0.2%
218,878	CERBERUS 2017 - 4A A	1.634	10/15/2027	100.01	218,895	0.0%
1,247,000	CERBERUS 2018 - 4RA A1TR	1.714	10/15/2030	100.01	1,247,142	0.3%
436,000	CERBERUS 2019 - 1A AR	1.573	04/15/2031	100.20	436,887	0.1%
2,412,000	CERBERUS 2020 - 1A A	2.034	10/15/2031	100.16	2,415,850	0.5%
2,236,000	CERBERUS 2020 - 1A D	5.484	10/15/2031	100.41	2,245,161	0.5%
2,733,000	CERBERUS 2020 - 2A A	2.084	10/15/2032	100.30	2,741,221	0.6%
1,598,000	CERBERUS 2021 - 1A A	1.687	04/15/2032	100.06	1,599,032	0.3%
213,243	CERBERUS LOAN FUNDING XXIII LP 2018 - 2A A	1.184	04/15/2028	100.01	213,264	0.0%
1,595,000	CIFC FUNDING LTD 2020 - 2A E	7.823	08/24/2032	100.41	1,601,473	0.3%
1,838,000	ELLINGTON CLO LTD 2019 - 4A AR	1.715	04/15/2029	100.21	1,841,801	0.4%
4,000,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2015 - 6A A2R	1.788	07/10/2030	99.82	3,992,696	0.8%
329,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2016 - 7A BR	2.569	12/15/2028	99.30	326,705	0.1%
246,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2016 - 7I E	7.609	12/15/2028	97.21	239,135	0.0%
2,193,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1T	1.706	11/15/2029	100.01	2,193,274	0.4%
1,069,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A AFR2	2.530	11/15/2029	100.08	1,069,805	0.2%
3,187,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A C	2.806	11/15/2029	100.02	3,187,606	0.6%
1,087,521	FORTRESS CREDIT OPPORTUNITIES CLO LP 2020 - 13A A	2.434	07/15/2028	100.04	1,087,966	0.2%
711,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2020 - 13A C	4.184	07/15/2028	100.05	711,377	0.1%
1,422,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2020 - 13A D	4.234	07/15/2028	100.00	1,422,021	0.3%
2,002,000	GOLUB CAPITAL BDC LLC 2020 - 1A A1	2.526	11/05/2032	100.37	2,009,431	0.4%
1,993,000	GOLUB CAPITAL PARTNERS CLO LTD 2018 - 38A C	2.988	07/20/2030	100.05	1,994,012	0.4%
777,000	GOLUB CAPITAL PARTNERS CLO LTD 2020 - 49A A1	2.688	07/20/2032	100.07	777,514	0.2%
1,048,397	GOLUB CAPITAL PARTNERS TALF LP 2020 - 2A A	2.026	02/05/2030	100.47	1,053,282	0.2%
1,086,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 12A DR	8.312	07/20/2033	98.01	1,064,392	0.2%
3,766,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 18A E	7.934	04/22/2033	97.46	3,670,287	0.7%
2,092,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 9A CR	2.540	01/18/2030	97.50	2,039,677	0.4%
2,091,000	KAYNE CLO 2020 - 8A E	7.334	07/15/2031	100.26	2,096,353	0.4%
800,000	KKR FINANCIAL CLO LTD - 18 A	1.460	07/18/2030	100.01	800,091	0.2%
800,000	LCM LTD PARTNERSHIP - 13A ARR	1.330	07/19/2027	100.02	800,168	0.2%
3,371,848	MADISON PARK FUNDING LTD 2012 - 10A AR3	1.198	01/20/2029	100.01	3,372,121	0.7%
550,000	MADISON PARK FUNDING LTD 2014 - 13A AR2	1.140	04/19/2030	100.01	550,028	0.1%
3,380,000	MADISON PARK FUNDING LTD 2017 - 23A AR	1.095	07/27/2031	99.81	3,373,690	0.7%
535,000	MADISON PARK FUNDING LTD 2017 - 25A A1R	1.063	04/25/2029	100.00	535,026	0.1%
1,418,000	OAK HILL CREDIT PARTNERS 2020 - 6A E	7.518	07/20/2031	100.00	1,418,000	0.3%
1,857,000	OCEAN TRAILS CLO 2020 - 10A A1	1.734	10/15/2031	100.06	1,858,205	0.4%
250,000	OCEAN TRAILS CLO IX 2020-9A A1	2.054	10/15/2029	100.13	250,317	0.1%
2,097,000	OCTAGON CREDIT PARTNERS 46, LTD 2020 - 2A E	8.044	07/15/2033	100.17	2,100,506	0.4%
471,380	OCTAGON INVESTMENT PARTNERS 48 LTD 2020 - 3A E	7.848	10/20/2031	100.36	473,097	0.1%
2,862,000	OFSI FUND LTD 2017 - 1A AR	1.184	08/16/2029	100.00	2,862,057	0.6%
3,634,000	OWL ROCK CLO I, LTD 2021 - 6A A	1.641	06/21/2032	100.06	3,636,104	0.7%
800,000	OWL ROCK CLO LTD 2020 - 3A A1L	1.988	04/20/2032	100.32	802,524	0.2%
3,230,000	OZLM FUNDING LTD 2012 - 1A A1R3	1.154	07/22/2029	99.93	3,227,645	0.7%
206,042	PALMER SQUARE LOAN FUNDING LTD 2019 - 1A A1	1.238	04/20/2027	100.01	206,072	0.0%
986,000	PARLIMENT FUNDING II LTD 2020 - 1A A	2.638	08/12/2030	100.29	988,896	0.2%
2,301	SILVERMORE CLO LTD 2014 - 1A A1R	1.326	05/15/2026	100.02	2,301	0.0%
117,190	TELOS CLO LTD 2013 - 3A AR	1.490	07/17/2026	100.01	117,206	0.0%
110,880	TELOS CLO LTD 2014 - 5A A1R	1.140	04/17/2028	99.97	110,844	0.0%
117,088	VCO CLO LLC 2018 - 1A A	1.688	07/20/2030	100.01	117,103	0.0%
3,500,000	VCP CLO II LTD 2021 - 2A A1	1.864	04/15/2031	99.84	3,494,453	0.7%
4,460,000	VCP CLO II LTD 2021 - 2A E	8.594	04/15/2031	99.84	4,452,860	0.9%
560,565	VENTURE CDO LTD 2016 - 25A ARR	1.208	04/20/2029	99.82	559,579	0.1%



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2,304,000	VOYA CLO LTD 2020 - 2A E	8.040	07/19/2031	100.04	2,305,000	0.5%
2,586,000	WHITEBOX CLO I LTD 2020 - 2A A1	1.926	10/24/2031	100.22	2,591,741	0.5%
2,799,000	WOODMONT TRUST 2017 - 1A A1R	2.190	10/18/2032	100.36	2,808,981	0.6%
2,657,000	WOODMONT TRUST 2019 - 6A A1R	1.000	07/15/2031	100.00	2,657,000	0.5%
620,583	ZAIS CLO 7 LLC 2017 - 2A A	1.474	04/15/2030	99.83	619,503	0.1%
	TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				111,664,765	22.7%
	ASSET-BACKED - CREDIT CARD					
1,545,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 1 A	2.870	10/15/2024	101.90	1,574,422	0.3%
268,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 2 A	2.670	11/15/2024	102.00	273,368	0.1%
1,160,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 2 B	2.860	11/15/2024	102.00	1,183,237	0.2%
869,000	BARCLAYS DRYROCK ISSUANCE TRUST 2019 - 1 A	1.960	05/15/2025	101.90	885,534	0.2%
49,000	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2019 - A2 A2	1.720	08/15/2024	101.73	49,849	0.0%
174,000	DISCOVER CARD EXECUTION NOTE TRUST 2019 - A1 A1	3.040	07/15/2024	101.58	176,750	0.0%
989,000	SYNCHRONY CARD ISSUANCE TRUST 2019 - A1 A	2.950	03/15/2025	101.96	1,008,372	0.2%
1,144,000	SYNCHRONY CARD ISSUANCE TRUST 2019 - A2 A	2.340	06/15/2025	102.03	1,167,267	0.2%
	TOTAL ASSET-BACKED - CREDIT CARD				6,316,799	1.3%
	ASSET-BACKED - EQUIPMENT					
380,000	ARI FLEET LEASE TRUST 2018 - B A3	3.430	08/16/2027	101.87	387,093	0.1%
1,239,000	ARI FLEET LEASE TRUST 2020 - A B	2.060	11/15/2028	102.10	1,265,057	0.3%
2,192,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2017 - 1A A	3.070	09/20/2023	102.82	2,253,853	0.5%
268,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2017 - 2A A	2.970	03/20/2024	103.83	278,255	0.1%
254,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2019 - 1A A	3.450	03/20/2023	101.61	258,100	0.1%
588,844	CHESAPEAKE FUNDING II LLC 2018 - 1A A1	3.040	04/15/2030	100.21	590,070	0.1%
805,161	CHESAPEAKE FUNDING II LLC 2018 - 2A A1	3.230	08/15/2030	100.62	810,113	0.2%
676,000	CHESAPEAKE FUNDING II LLC 2019 - 1A B	3.110	04/15/2031	103.02	696,410	0.1%
368,000	CHESAPEAKE FUNDING II LLC 2020 - 1A C	2.140	08/16/2032	102.43	376,960	0.1%
151,949	CNH EQUIPMENT TRUST 2020 - A A2	1.080	07/17/2023	100.04	152,003	0.0%
2,556,480	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	99.78	2,550,976	0.5%
1,000,000	DAIMLER TRUCKS RETAIL TRUST 2019 - 1 A4	2.790	05/15/2025	101.68	1,016,847	0.2%
26,570	DAIMLER TRUCKS RETAIL TRUST 2020 - 1 A2	1.140	04/15/2022	100.05	26,582	0.0%
1,777,000	DELL EQUIPMENT FINANCE TRUST 2018 - 2 C	3.720	10/22/2023	100.72	1,789,822	0.4%
1,294,000	DELL EQUIPMENT FINANCE TRUST 2019 - 1 B	2.940	03/22/2024	101.31	1,310,914	0.3%
1,470,000	DELL EQUIPMENT FINANCE TRUST 2019 - 2 A3	1.910	10/22/2024	100.89	1,483,079	0.3%
1,073,000	DELL EQUIPMENT FINANCE TRUST 2019 - 2 B	2.060	10/22/2024	101.24	1,086,336	0.2%
664,000	DELL EQUIPMENT FINANCE TRUST 2020 - 1 C	4.260	06/22/2023	104.35	692,853	0.1%
1,900,000	DELL EQUIPMENT FINANCE TRUST 2020 - 2 C	1.370	01/22/2024	101.29	1,924,496	0.4%
6,801,000	DELL EQUIPMENT FINANCE TRUST 2020 - 2 D	1.920	03/23/2026	101.63	6,911,931	1.4%
2,100,000	DELL EQUIPMENT FINANCE TRUST 2021 - 1 C	0.810	05/22/2026	100.00	2,099,996	0.4%
2,215,000	DONLEN FLEET LEASE FUNDING 2021 - 2 A2	0.560	12/11/2034	100.15	2,218,366	0.5%
945,000	ENCINA EQUIPMENT FINANCE 2021 - 1A A2	0.740	12/15/2026	99.86	943,699	0.2%
1,694,909	ENTERPRISE FLEET FINANCING LLC 2018 - 1 A3	3.100	10/20/2023	100.14	1,697,337	0.3%
79,344	ENTERPRISE FLEET FINANCING LLC 2018 - 2 A2	3.140	02/20/2024	100.25	79,543	0.0%
98,082	ENTERPRISE FLEET FINANCING LLC 2018 - 3 A2	3.380	05/20/2024	100.51	98,582	0.0%
513,638	ENTERPRISE FLEET FINANCING LLC 2019 - 1 A2	2.980	10/20/2024	100.76	517,533	0.1%
425,363	ENTERPRISE FLEET FINANCING LLC 2019 - 2 A2	2.290	02/20/2025	101.43	431,429	0.1%
400,357	ENTERPRISE FLEET FINANCING LLC 2020 - 1 A2	1.780	12/22/2025	101.35	405,742	0.1%
255,000	GREAT AMERICA LEASING RECEIVABLES 2018 - 1 B	2.990	06/17/2024	100.98	257,491	0.1%
250,000	GREAT AMERICA LEASING RECEIVABLES 2019 - 1 A4	3.210	02/18/2025	103.27	258,179	0.1%
252,000	GREAT AMERICA LEASING RECEIVABLES 2019 - 1 B	3.370	02/18/2025	104.49	263,302	0.1%
369,000	GREAT AMERICA LEASING RECEIVABLES 2020 - 1 A3	1.760	08/15/2023	101.35	373,997	0.1%
100,000	HPEFS EQUIPMENT TRUST 2019 - 1A B	2.320	09/20/2029	100.89	100,893	0.0%
4,500,000	HPEFS EQUIPMENT TRUST 2019 - 1A D	2.720	09/20/2029	102.15	4,596,709	0.9%
46,667	HPEFS EQUIPMENT TRUST 2020 - 1A A2	1.730	02/20/2030	100.29	46,801	0.0%
175,000	HPEFS EQUIPMENT TRUST 2020 - 1A B	1.890	02/20/2030	101.33	177,331	0.0%
815,000	HPEFS EQUIPMENT TRUST 2020 - 1A C	2.030	02/20/2030	101.27	825,387	0.2%
1,000,000	HPEFS EQUIPMENT TRUST 2020 - 1A D	2.260	02/20/2030	102.15	1,021,458	0.2%
711,000	HPEFS EQUIPMENT TRUST 2020 - 2A C	2.000	07/22/2030	100.74	716,276	0.1%
1,300,000	HPEFS EQUIPMENT TRUST 2021 - 1A C	0.750	03/20/2031	99.86	1,298,118	0.3%
532,000	JOHN DEERE OWNER TRUST 2019 - A A4	3.000	01/15/2026	102.67	546,224	0.1%
730,000	KUBOTA CREDIT OWNER TRUST 2018 - 1A A4	3.210	01/15/2025	101.49	740,906	0.2%
277,342	KUBOTA CREDIT OWNER TRUST 2020 - 1A A2	1.920	12/15/2022	100.36	278,343	0.1%
1,572,000	NAVISTAR FINANCIAL DEALER NOTE MASTER TRUST 2020 - 1 A	1.042	07/25/2025	100.65	1,582,214	0.3%
1,563,000	NAVISTAR FINANCIAL DEALER NOTE MASTER TRUST 2020 - 1 C	2.242	07/25/2025	100.92	1,577,320	0.3%
412,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2018 - 2A A2	3.690	10/15/2023	101.01	416,178	0.1%
934,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2019 - 1A A2	3.210	02/15/2024	101.84	951,143	0.2%
971,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2019 - 2A A2	2.070	10/15/2024	102.08	991,217	0.2%
1,400,000	VERIZON OWNER TRUST 2018 - 1A C	3.200	09/20/2022	100.17	1,402,382	0.3%
556,000	VERIZON OWNER TRUST 2018 - A B	3.380	04/20/2023	101.76	565,784	0.1%
569,912	VERIZON OWNER TRUST 2019 - A A1A	2.930	09/20/2023	101.23	576,938	0.1%
696,000	VERIZON OWNER TRUST 2019 - A B	3.020	09/20/2023	102.42	712,833	0.1%
200,000	VERIZON OWNER TRUST 2019 - A C	3.220	09/20/2023	103.03	206,070	0.0%
141,000	VERIZON OWNER TRUST 2019 - B A1A	2.330	12/20/2023	101.13	142,592	0.0%
1,006,000	VERIZON OWNER TRUST 2019 - B B	2.400	12/20/2023	102.17	1,027,838	0.2%
1,532,000	VERIZON OWNER TRUST 2019 - C A1A	1.940	04/22/2024	101.42	1,553,691	0.3%



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925,000	VERIZON OWNER TRUST 2019 - C B	2.060	04/22/2024	102.00	943,518	0.2%
290,000	VERIZON OWNER TRUST 2019 - C C	2.160	04/22/2024	102.41	296,997	0.1%
230,000	VERIZON OWNER TRUST 2020 - A C	2.060	07/22/2024	102.10	234,629	0.0%
602,711	VOLVO FINANCIAL EQUIPMENT LLC 2019 - 1A A3	3.000	03/15/2023	100.94	608,361	0.1%
250,000	VOLVO FINANCIAL EQUIPMENT LLC 2019 - 1A A4	3.130	11/15/2023	102.94	257,355	0.1%
257,539	VOLVO FINANCIAL EQUIPMENT LLC 2019 - 2A A2	2.020	08/15/2022	100.17	257,966	0.1%
1,033,000	WHEELS SPV LLC 2019 - 1A A3	2.350	05/22/2028	102.17	1,055,433	0.2%
	TOTAL ASSET-BACKED - EQUIPMENT				61,216,056	12.4%
	ASSET-BACKED - OTHER					
1,284,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	100.30	1,287,853	0.3%
3,273,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/20/2030	100.43	3,287,192	0.7%
301,629	CAPITAL AUTOMOTIVE REIT 2020 - 1A A1	2.690	02/15/2050	103.48	312,125	0.1%
700,580	CONN FUNDING II, L.P 2020 - A B	4.270	06/16/2025	100.85	706,521	0.1%
1,500,000	DATABANK ISSUER LLC 2021 - 1A C	4.430	02/27/2051	101.80	1,526,977	0.3%
512,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	04/15/2049	100.26	513,312	0.1%
362,000	ELM 2020-3 TRUST A A2	2.954	08/20/2029	100.23	362,838	0.1%
897,000	ELM 2020-3 TRUST A B	4.481	08/20/2029	100.04	897,386	0.2%
330,000	ELM TRUST 2020 - 4A A2	2.286	10/20/2029	99.61	328,719	0.1%
985,000	ELM TRUST 2020 - 4A B	3.866	10/20/2029	99.61	981,199	0.2%
591,135	FIC FUNDING, LLC 2021 - 1A A	1.130	04/15/2033	100.01	591,204	0.1%
2,267,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	100.02	2,267,401	0.5%
1,404,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	100.08	1,405,181	0.3%
1,668,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	100.36	1,674,065	0.3%
1,924,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	100.11	1,926,045	0.4%
1,803,000	GRACIE POINT INTERNATIONAL FUNDING 2021 - 1A A	0.860	11/01/2023	100.00	1,803,000	0.4%
995,046	HERCULES CAPITAL FUNDING TRUST 2018 - 1A A	4.605	11/22/2027	100.46	999,646	0.2%
920,338	HERCULES CAPITAL FUNDING TRUST 2019 - 1A A	4.703	02/20/2028	100.90	928,611	0.2%
336,343	LEGAL FEE FUNDING 2006 - 1A A	8.000	07/20/2036	103.55	348,297	0.1%
1,579,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	99.81	1,576,020	0.3%
907,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B	3.908	04/22/2031	99.64	903,716	0.2%
2,720,000	NEW RESIDENTIAL ADVANCE RECEIVABLES TRUST ADVANCE 2020 - T2 AT2	1.475	09/15/2053	100.17	2,724,682	0.6%
847,000	NEW RESIDENTIAL ADVANCE RECEIVABLES TRUST ADVANCE 2020 - T3 AT3	1.317	10/15/2052	99.99	846,915	0.2%
734,000	NEW RESIDENTIAL AP ADVANCE RECEIVABLES TRUST 2020 - APT1 AT1	1.035	12/16/2052	100.26	735,944	0.1%
313,851	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - FNT1 A	3.610	05/25/2023	100.03	313,947	0.1%
491,150	OASIS SECURITISATION 2021 - 1A A	2.579	02/15/2033	100.20	492,154	0.1%
2,793,000	OCWEN MASTER ADVANCE RECEIVABLES TRUST 2020 - T1 AT1	1.278	08/15/2052	100.27	2,800,482	0.6%
532,000	OPORTUN FUNDING LLC 2021 - A A	1.210	03/08/2028	100.39	534,096	0.1%
1,020,000	OPORTUN FUNDING LLC 2021 - B A	1.470	05/08/2031	100.14	1,021,432	0.2%
3,099,000	OWL ROCK TECHNOLOGY FINANCING 2020 - 1A A	3.197	01/15/2031	100.07	3,101,293	0.6%
486,000	PFS FINANCING CORP. 2018 - F A	3.520	10/15/2023	100.95	490,620	0.1%
1,676,000	PFS FINANCING CORP. 2019 - A A2	2.860	04/15/2024	102.02	1,709,855	0.3%
1,000,000	PFS FINANCING CORP. 2019 - A B	3.130	04/15/2024	102.04	1,020,404	0.2%
947,000	PFS FINANCING CORP. 2019 - C A	2.230	10/15/2024	102.11	966,998	0.2%
4,300,000	PFS FINANCING CORP. 2019 - C B	2.420	10/15/2024	102.28	4,397,882	0.9%
633,000	PFS FINANCING CORP. 2020 - A A	1.270	06/15/2025	101.44	642,091	0.1%
2,119,000	PFS FINANCING CORP. 2020 - A B	1.770	06/15/2025	101.50	2,150,771	0.4%
1,151,000	PFS FINANCING CORP. 2020 - E B	1.570	10/15/2025	101.06	1,163,170	0.2%
2,229,000	PFS FINANCING CORP. 2020 - F A	0.930	08/15/2024	100.50	2,240,104	0.5%
230,000	PFS FINANCING CORP. 2020 - F B	1.420	08/15/2024	100.47	231,079	0.0%
258,285	SMB PRIVATE EDUCATION LOAN TRUST 2021 - A A1	0.601	01/15/2053	100.05	258,416	0.1%
2,364,637	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	101.15	2,391,822	0.5%
482,393	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	100.86	486,538	0.1%
	TOTAL ASSET-BACKED - OTHER				55,346,005	11.2%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					
93,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES K024 A2	2.573	09/25/2022	102.11	94,967	0.0%
169,807	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES K042 A1	2.267	06/25/2024	102.51	174,076	0.0%
179,981	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-169 A	2.600	11/16/2042	100.05	180,073	0.0%
459,703	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2019-39 A	3.100	05/16/2059	101.22	465,298	0.1%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY				914,414	0.2%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED					
1,665,632	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.345	01/16/2057	2.46	40,977	0.0%
2,130,671	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.536	01/16/2057	3.05	65,088	0.0%
4,592,904	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	1.012	03/16/2062	8.34	382,915	0.1%
3,063,315	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.269	11/16/2061	9.00	275,804	0.1%
4,179,641	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.150	01/16/2062	8.72	364,383	0.1%
7,018,043	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	1.027	02/16/2062	8.46	593,759	0.1%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED				1,722,926	0.3%
	COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					
633,738	A10 BRIDGE ASSET FINANCING 2020-C LLC 2020 - C A	2.021	08/15/2040	100.52	637,058	0.1%
723,000	ACRE COMMERCIAL MORTGAGE 2021-FL4 LTD 2021 - FL4 A*	0.913	12/18/2037	99.60	720,085	0.1%
2,005,000	ACRES COMMERCIAL REALTY 2021-FL1 LTD 2021 - FL1 A*	1.273	06/15/2036	100.06	2,006,240	0.4%
2,210,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL1 A*	1.043	12/15/2035	100.00	2,210,008	0.4%



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364,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL2 A*	1.200	05/15/2036	100.06	364,229	0.1%
334,000	AREIT 2019-CRES TRUST 2019 - CRE3 A	1.144	09/14/2036	99.96	333,859	0.1%
1,336,000	BDS 2019-FL4 LTD 2019 - FL4 A*	1.182	08/15/2036	99.97	1,335,599	0.3%
268,000	BDS 2019-FL4 LTD 2019 - FL4 AS*	1.482	08/15/2036	99.88	267,670	0.1%
2,890,000	BPCRE 2021-FL1 2021 - FL1 A*	0.932	02/15/2037	100.00	2,890,001	0.6%
2,029,000	BXMT LTD 2021 - FL4 A	1.123	05/15/2038	100.00	2,028,947	0.4%
259,199	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 2012 - GC8 AAB	2.608	09/10/2045	100.94	261,640	0.1%
290,149	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 A4	3.024	09/10/2045	101.45	294,363	0.1%
744,604	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 2013 - GC11 A3	2.815	04/10/2046	102.42	762,658	0.2%
37,860	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 2013 - GC11 AAB	2.690	04/10/2046	101.45	38,408	0.0%
800,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 2013 - GC11 AS	3.422	04/10/2046	103.39	827,091	0.2%
90,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 A4	3.093	04/10/2046	103.48	93,130	0.0%
297,000	COMM 2012-CCRE2 MORTGAGE TRUST 2012 - CR2 A4	3.147	08/15/2045	101.82	302,403	0.1%
874,342	COMM 2012-CCRE5 MORTGAGE TRUST 2012 - CR5 A3	2.540	12/10/2045	101.86	890,580	0.2%
1,153,226	COMM 2013-CCRE7 MORTGAGE TRUST 2013 - CR7 A4	3.213	03/10/2046	103.18	1,189,894	0.2%
1,514,078	COMM MORTGAGE TRUST 2013-LC6	2.941	01/10/2046	102.57	1,553,063	0.3%
179,000	COMM MORTGAGE TRUST 2015-CR22 A3	3.207	03/10/2048	101.27	181,278	0.0%
376,569	COREVEST AMERICAN FINANCE 2018-1 TRUST 2018 - 1 A	3.804	06/15/2051	102.51	386,032	0.1%
730,000	GRAND AVENUE CRE 2019-FL1 2019 - FL1 AS*	1.573	06/15/2037	99.97	729,779	0.1%
988,000	GS MORTGAGE SECURITIES TRUST 2012-ALOH A	3.551	04/10/2034	101.40	1,001,834	0.2%
383,772	GS MORTGAGE SECURITIES TRUST 2015-GC30 AAB	3.120	05/10/2050	103.95	398,948	0.1%
1,384,000	HAWAII HOTEL TRUST 2019-MAUI 2019 - MAUI C	1.723	05/15/2038	100.28	1,387,895	0.3%
2,823,000	HERA COMMERCIAL MORTGAGE LTD 2021 - FL1 A*	1.133	02/18/2038	100.03	2,823,712	0.6%
468,258	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012-C8 2012 - C8 A3	2.829	10/15/2045	101.85	476,927	0.1%
92,885	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-LC11 2013 - LC11 A4	2.694	04/15/2046	102.64	95,340	0.0%
687,000	JP MORGAN CHASE COMMERCIAL MTG SEC TRUST 2012-C8	3.424	10/15/2045	102.04	700,991	0.1%
903,798	JP MORGAN CHASE COMMERCIAL MTG SEC TRUST 2012-HSBC A	3.093	07/05/2032	101.52	917,569	0.2%
756,437	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C30 ASB	3.559	07/15/2048	105.13	795,259	0.2%
602,000	JPMCC COMMERCIAL MORTGAGE SECURITIES TRUST 2016-WIKI A	2.798	10/05/2031	100.00	601,996	0.1%
995,715	LOANCORE 2019-CRE3 ISSUER LTD 2019 - CRE3 A*	1.123	04/15/2034	100.00	995,715	0.2%
1,132,000	LOANCORE 2021-CRE4 ISSUER LTD 2021 - CRE4 A	0.924	07/15/2035	99.84	1,130,231	0.2%
363,000	LOANCORE 2021-CRE5 ISSUER LTD 2021 - CRE5 A*	1.373	07/15/2036	100.09	363,340	0.1%
585,000	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2020 - FL4 A	1.824	11/15/2035	100.81	589,752	0.1%
210,490	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2012-C6 A4	2.858	11/15/2045	101.84	214,357	0.0%
2,500,000	PFP 2021-7 LTD 2021 - 7 A*	0.923	04/14/2038	100.01	2,500,246	0.5%
1,010,000	READY CAPITAL MORTGAGE FINANCING 2021-FL5 LLC 2021 - FL5 A	1.092	04/25/2038	100.03	1,010,314	0.2%
1,146,000	STWD 2021-FL2 LTD 2021 - FL2 A*	1.283	04/18/2038	100.13	1,147,434	0.2%
1,250,924	TPG REAL ESTATE FINANCE 2018-FL2 ISSUER LTD 2018 - FL2 A*	1.212	11/15/2037	100.00	1,250,924	0.3%
453,000	TRTX 2019-FL3 ISSUER LTD 2019 - FL3 A*	1.274	10/15/2034	100.00	453,001	0.1%
12,501	UBS COMMERCIAL MORTGAGE TRUST 2012-C1 2012 - C1 AAB	3.002	05/10/2045	100.22	12,529	0.0%
1,626,961	UBS COMMERCIAL MORTGAGE TRUST 2012-C1 A3	3.400	05/10/2045	100.78	1,641,224	0.4%
1,293,207	UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST 2012-C3 2012 - C3 A4	3.091	08/10/2049	102.18	1,321,369	0.3%
1,697,000	UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST 2012-C4 2012 - C4 A5	2.850	12/10/2045	102.35	1,736,812	0.4%
440,231	VCC 2020-MC1 TRUST 2020 - MC1 A	4.500	06/25/2045	99.73	439,043	0.1%
109,000	VNO 2012-6AVE MORTGAGE TRUST 2012 - 6AVE A	2.996	11/15/2030	102.63	111,864	0.0%
1,250,000	VNO MORTGAGE TRUST 2012-6AVE B	3.298	11/15/2030	102.61	1,282,651	0.3%
1,179,532	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2012-LC5 A3	2.918	10/15/2045	101.87	1,201,601	0.2%
695,884	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2014-LC18 ASB	3.244	12/15/2047	104.44	726,789	0.1%
1,254,000	WFBR COMMERCIAL TRUST 2012-C8 A3	3.001	08/15/2045	101.29	1,270,116	0.3%
1,345,775	WFBR COMMERCIAL TRUST 2012-C9 A3	2.870	11/15/2045	102.11	1,374,191	0.3%
243,409	WFBR COMMERCIAL TRUST 2013-C11 A5	3.071	03/15/2045	102.79	250,192	0.1%
824,426	WFBR COMMERCIAL MORTGAGE TRUST 2012-C8 2012 - C8 AFL	1.082	08/15/2045	100.11	825,353	0.2%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY				51,553,530	10.5%
	CORPORATE BONDS AND NOTES					
1,030,000	AIR CANADA 2020-1 CLASS C PASS THROUGH TRUST*	10.500	07/15/2026	124.00	1,277,200	0.3%
316,000	ARAMARK SERVICES INC	6.375	05/01/2025	106.25	335,750	0.1%
512,000	CARNIVAL CORP	11.500	04/01/2023	112.63	576,640	0.1%
462,000	CD&R SMOKEY BUYER INC	6.750	07/15/2025	107.19	495,209	0.1%
335,000	CIMPRESS PLC*	7.000	06/15/2026	105.38	353,006	0.1%
1,119,000	CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/2028	107.12	1,198,673	0.2%
398,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	106.88	425,363	0.1%
1,487,000	GOLUB CAPITAL BDC INC	3.375	04/15/2024	104.25	1,550,225	0.3%
4,098,000	MIDCAP FINANCIAL ISSUER TRUST	6.500	05/01/2028	104.40	4,278,476	0.9%
831,000	NATURAL RESOURCE PARTNERS LP	9.125	06/30/2025	98.00	814,380	0.2%
594,000	ROYAL CARIBBEAN CRUISES LTD	11.500	06/01/2025	115.03	683,278	0.1%
	TOTAL CORPORATE BONDS AND NOTES				11,988,199	2.4%
	CORPORATE BANK DEBT					
1,826,576	ABG INTERMEDIATE HOLDINGS 2 LLC	4.000	12/04/2024	99.91	1,824,859	0.4%
579,620	ABG INTERMEDIATE HOLDINGS 2 LLC	6.250	09/29/2024	100.00	579,620	0.1%
2,977,081	ASURION LLC TL	3.103	11/03/2024	98.88	2,943,589	0.6%
82,620	BJ SERVICES FO TL	9.650	01/03/2023	95.00	78,489	0.0%
1,811,938	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	100.00	1,811,938	0.4%
240,160	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	100.00	240,160	0.0%
1,219,000	CIMPRESS PLC	4.000	05/17/2028	99.50	1,212,905	0.2%



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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
1,118,744	CINCINNATI BELL INC	4.250	10/02/2024	99.89	1,117,547	0.2%
1,125,513	FRONTIER COMMUNICATIONS CORP	4.500	10/08/2027	100.00	1,125,513	0.2%
1,246,752	GLOHEA TL B 1L USD CORP	4.250	06/28/2024	99.50	1,240,519	0.3%
1,627,000	HANJIN INTERNATIONAL CORP	5.500	12/23/2022	99.75	1,622,933	0.3%
1,381,000	HEARTLAND DENTAL LLC TL B 1L	4.113	04/30/2025	99.78	1,377,976	0.3%
502,743	INSGHT TL 1L	5.000	05/23/2025	99.88	502,114	0.1%
480,181	JC PENNEY TL-B 1L	5.250	06/23/2023	0.25	1,200	0.0%
640,000	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	4.851	06/30/2024	82.75	529,600	0.1%
329,837	LOGIX HOLDING CO. LLC TL 1L	6.750	12/22/2024	94.75	312,521	0.1%
1,163,584	MEDIACO TL	7.586	11/21/2024	93.00	1,082,134	0.2%
1,384,000	PACKERS HOLDINGS LLC	4.000	03/09/2028	99.46	1,376,499	0.3%
1,016,000	POLARIS NEWCO LLC TL B 1L	4.500	06/04/2028	100.18	1,017,778	0.2%
747,168	POLYCONCEPT NORTH AMERICA HOLDINGS INC TL-B 1L	5.500	08/16/2023	97.00	724,753	0.1%
745,368	TECH DATA	3.803	07/01/2025	100.13	746,299	0.2%
841,482	WINDSTREAM SERVICES LLC TL B	7.250	09/21/2027	100.13	842,534	0.2%
	TOTAL CORPORATE BANK DEBT				22,311,480	4.5%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES					
175,074	FANNIE MAE POOL AL1576	4.000	03/01/2027	106.06	185,689	0.0%
73,441	FANNIE MAE POOL FM1102	4.000	03/01/2031	105.97	77,825	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES				263,514	0.1%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED PRINCIPAL ONLY SECURITIES					
181,009	FANNIE MAE INTEREST STRIP - 284 1	0.00	07/25/2027	95.14	172,220	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED				172,220	0.0%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
124,350	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	105.74	131,484	0.0%
171,503	FANNIE MAE REMICS 2012 - 47 HA	1.500	05/25/2027	101.07	173,342	0.0%
750,218	FANNIE MAE REMICS 2013 - 35 QB	1.750	02/25/2043	101.46	761,182	0.2%
455,619	FREDDIE MAC REMICS - 4162 P	3.000	02/15/2033	104.61	476,643	0.1%
136,655	FREDDIE MAC REMICS - 4220 EH	2.500	06/15/2028	102.99	140,737	0.0%
120,600	FREDDIE MAC REMICS - 4235 QE	3.000	08/15/2031	103.28	124,556	0.0%
512,538	FREDDIE MAC REMICS - 4336 WV	3.000	10/15/2025	101.45	519,973	0.1%
683,748	FREDDIE MAC REMICS - 4387 VA	3.000	02/15/2026	102.49	700,773	0.1%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION				3,026,690	0.6%
	RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
442,781	BRAVO RESIDENTIAL FUNDING TRUST 2019 - 1 A1C	3.500	03/25/2058	101.37	448,868	0.1%
1,736,468	CASCADE FUNDING MORTGAGE TRUST 2021 - HB5 A	0.801	02/25/2031	99.96	1,735,765	0.4%
959,000	CASCADE FUNDING MORTGAGE TRUST 2021 - HB6 A	0.898	06/25/2036	100.00	959,000	0.2%
526,656	CFMT 2020-HB4 LLC 2020 - HB4 A	0.946	12/26/2030	100.14	527,392	0.1%
346,172	CIM TRUST 2017 - 7 A	3.000	04/25/2057	100.92	349,354	0.1%
484,135	CIM TRUST 2018 - R3 A1	5.000	12/25/2057	104.89	507,826	0.1%
1,330,076	FINANCE OF AMERICA HECM BUYOUT 2020 - HB2 A	1.710	07/25/2030	100.43	1,335,773	0.3%
3,910,770	FINANCE OF AMERICA HECM BUYOUT 2021 - HB1 A	0.875	02/25/2031	100.05	3,912,645	0.8%
804,000	FINANCE OF AMERICA HECM BUYOUT 2021 - HB1 M1	1.588	02/25/2031	99.66	801,261	0.2%
1,008,000	NATIONSTAR HECM LOAN TRUST 2019 - 1A M1	2.864	06/25/2029	100.40	1,011,996	0.2%
130,000	NATIONSTAR HECM LOAN TRUST 2019-2 2019 - 2A M1	2.359	11/25/2029	101.04	131,358	0.0%
1,986,146	NATIONSTAR HECM LOAN TRUST 2020 - 1A A1	1.269	09/25/2030	100.25	1,991,113	0.4%
602,000	NATIONSTAR HECM LOAN TRUST 2020 - 1A M2	1.972	09/25/2030	99.86	601,146	0.1%
673,000	NATIONSTAR HECM LOAN TRUST 2020-1 2020 - 1A M1	1.472	09/25/2030	99.99	672,928	0.1%
1,442,886	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2020 - 3 A1	2.857	09/25/2025	100.82	1,454,665	0.3%
1,337,613	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 2 A1	2.115	03/25/2026	99.94	1,336,865	0.3%
2,397,000	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL2 A1	1.992	06/27/2060	100.00	2,397,000	0.5%
1,513,923	PRPM 2020-5 LLC 2020 - 5 A1	3.104	11/25/2025	100.66	1,523,961	0.3%
1,294,109	RCO V MORTGAGE LLC 2020-1 2020 - 1 A1	3.105	09/25/2025	100.76	1,303,988	0.3%
754,405	TOWD POINT MORTGAGE TRUST 2017 - 2 A1	2.750	04/25/2057	101.47	765,503	0.2%
44,503	TOWD POINT MORTGAGE TRUST 2018 - 1 A1	3.000	01/25/2058	103.11	45,885	0.0%
847,320	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	103.75	879,132	0.2%
95,939	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	103.18	98,991	0.0%
500,292	VCAT ASSET SECURITIZATION, LLC 2020 - NPL1 A1	3.871	08/25/2050	101.50	507,781	0.1%
429,903	VCAT ASSET SECURITIZATION, LLC 2021 - NPL1 A1	2.289	12/26/2051	100.27	431,061	0.1%
1,503,888	VCAT ASSET SECURITIZATION, LLC 2021 - NPL2 A1	2.115	03/27/2051	100.01	1,504,021	0.3%
1,581,268	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL3 A1	2.240	02/27/2051	99.98	1,580,976	0.3%
1,817,890	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL4 A1	2.240	03/27/2051	99.93	1,816,583	0.4%
1,630,189	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL9 A1	1.992	05/25/2051	99.97	1,629,705	0.3%
1,102,580	VOLT XCI LLC 2020 - NPL7 A1	3.105	11/25/2050	101.07	1,114,403	0.2%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION				33,376,943	6.8%
	COMMON STOCK (LONG)					
58,520	COPPER PROPERTY CTL PASS THROUGH TRUST			18.25	1,067,990	0.2%
7,803	JC PENNEY EARNOUT CO			11.25	87,784	0.0%
51,478	PHI GROUP INC/DE			15.99	823,133	0.2%
23,814	PHI INC PRIVATE PLACEMENT			15.99	380,786	0.1%



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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
11,258	WINDSTREAM SERVICES LLC WARRANTS			13.50	151,983	0.0%
	TOTAL COMMON STOCK (LONG)				2,511,676	0.5%
	TOTAL INVESTMENT SECURITIES				440,808,104	89.5%
	U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
6,720,000	UNITED STATES TREASURY BILL	0.040	07/15/2021	100.00	6,719,869	1.4%
35,700,000	UNITED STATES TREASURY BILL	0.00	07/08/2021	100.00	35,699,636	7.2%
2,346,000	UNITED STATES TREASURY BILL	0.040	07/22/2021	100.00	2,345,928	0.5%
	TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				44,765,433	9.1%
	REPURCHASE AGREEMENTS					
12,067,000	STATE STREET BANK/FICC REPO	0.000	07/01/2021		12,067,000	2.5%
	TOTAL REPURCHASE AGREEMENTS				12,067,000	2.5%
	CASH & EQUIVALENTS				(5,201,109)	-1.1%
	TOTAL CASH & EQUIVALENTS				51,631,323	10.5%
	TOTAL NET ASSETS				492,439,427	100.0%
	NUMBER OF LONG EQUITY POSITIONS					5
	NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					411

* Indicates foreign security.

Portfolio Holding Disclosures

You should consider the FPA Flexible Fixed Income Fund's ("Fund") investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies, sales charges, and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at www.fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-962-4372 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.