



FPA Flexible Fixed Income Fund
Portfolio Holdings

9/30/2021

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	102.30	257,785	0.0%
340,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 2 B	2.480	09/13/2024	100.72	342,460	0.1%
1,033,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 3 C	1.850	06/15/2026	101.52	1,048,663	0.2%
760,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 4 B	0.850	12/13/2024	100.20	761,492	0.1%
3,501,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 4 C	1.310	12/14/2026	100.78	3,528,195	0.6%
303,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 1 B	0.610	03/13/2025	100.01	303,032	0.1%
4,750,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 1 C	0.830	03/15/2027	100.11	4,755,317	0.8%
400,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 2 B	0.680	05/13/2025	99.96	399,833	0.1%
2,670,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 2 C	0.970	07/13/2027	100.27	2,677,096	0.5%
806,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 3 B	0.660	02/13/2026	100.15	807,238	0.1%
1,731,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 3 C	0.980	11/15/2027	99.89	1,729,138	0.3%
600,000	CARMAX AUTO OWNER TRUST 2018 - 3 A4	3.270	03/15/2024	102.15	612,903	0.1%
95,000	CARMAX AUTO OWNER TRUST 2018 - 4 B	3.670	05/15/2024	103.44	98,270	0.0%
200,000	CARMAX AUTO OWNER TRUST 2019 - 1 A4	3.260	08/15/2024	103.15	206,301	0.0%
107,000	CARMAX AUTO OWNER TRUST 2019 - 1 B	3.450	11/15/2024	103.79	111,059	0.0%
737,470	CARMAX AUTO OWNER TRUST 2019 - 3 A3	2.180	08/15/2024	101.26	746,752	0.1%
737,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 1 B	0.650	07/15/2025	100.27	738,989	0.1%
2,000,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 1 C	1.020	06/15/2027	100.30	2,006,073	0.3%
2,650,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 2 B	0.580	12/15/2025	100.03	2,650,897	0.5%
2,324,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 2 C	0.870	10/15/2027	100.01	2,324,233	0.4%
361,000	DT AUTO OWNER TRUST 2020 - 2A B	2.080	03/16/2026	101.10	364,973	0.1%
395,000	DT AUTO OWNER TRUST 2020 - 3 A B	0.910	12/16/2024	100.31	396,214	0.1%
2,884,000	DT AUTO OWNER TRUST 2020 - 3 A C	1.470	06/15/2026	100.95	2,911,273	0.5%
190,000	DT AUTO OWNER TRUST 2021 - 1A B	0.620	09/15/2025	99.93	189,861	0.0%
168,000	DT AUTO OWNER TRUST 2021 - 1A C	0.840	10/15/2026	100.05	168,081	0.0%
394,000	DT AUTO OWNER TRUST 2021 - 2A B	0.810	01/15/2027	100.27	395,076	0.1%
4,000,000	DT AUTO OWNER TRUST 2021 - 2A C	1.100	02/16/2027	100.22	4,008,653	0.7%
908,000	DT AUTO OWNER TRUST 2021 - 3A B	0.580	11/17/2025	99.80	906,144	0.2%
800,000	DT AUTO OWNER TRUST 2021 - 3A C	0.870	05/17/2027	99.64	797,092	0.1%
565,000	EXETER AUTOMOBILE RECEIVABLES TRSUT 2020 - 3 A B	0.790	09/16/2024	100.21	566,183	0.1%
3,084,000	EXETER AUTOMOBILE RECEIVABLES TRSUT 2020 - 3 A C	1.320	07/15/2025	100.69	3,105,138	0.5%
558,763	EXETER AUTOMOBILE RECEIVABLES TRUST 2020 - 2A B	2.080	07/15/2024	100.48	561,424	0.1%
377,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 1A A3	0.340	03/15/2024	100.05	377,189	0.1%
1,150,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 1A B	0.500	02/18/2025	100.07	1,150,766	0.2%
500,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 1A C	0.740	01/15/2026	100.19	500,953	0.1%
1,945,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 2A B	0.570	09/15/2025	100.09	1,946,699	0.3%
4,737,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 3A B	0.690	01/15/2026	100.00	4,736,999	0.8%
720,372	FIRST INVESTORS AUTO OWNER TRUST 2021 - 1A A	0.450	03/16/2026	100.05	720,727	0.1%
6,117,649	FIRST INVESTORS AUTO OWNER TRUST 2021 - 2A A	0.480	03/15/2027	99.89	6,110,846	1.0%
494,000	FORD CREDIT AUTO LEASE TRUST 2019 - B B	2.360	01/15/2023	100.58	496,887	0.1%
320,000	FORD CREDIT AUTO LEASE TRUST 2020 - A A4	1.880	05/15/2023	100.97	323,112	0.1%
1,500,000	FORD CREDIT AUTO LEASE TRUST 2020 - A B	2.050	06/15/2023	101.16	1,517,374	0.3%
348,000	FORD CREDIT AUTO LEASE TRUST 2020 - B C	1.700	02/15/2025	101.44	353,025	0.1%
1,055,000	FORD CREDIT AUTO LEASE TRUST 2021 - B B	0.660	01/15/2025	99.81	1,052,985	0.2%
1,044,000	FORD CREDIT AUTO LEASE TRUST 2021 - B C	0.900	05/15/2026	100.17	1,045,765	0.2%
676,000	FORD CREDIT AUTO OWNER TRUST 2019 - A A4	2.850	08/15/2024	102.64	693,828	0.1%
300,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2019 - 3 B	2.160	07/20/2023	100.50	301,504	0.1%
300,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2019 - 3 C	2.350	07/20/2023	100.45	301,336	0.1%
255,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2020 - 1 B	1.840	12/20/2023	101.15	257,941	0.0%
1,000,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2020 - 3 C	1.110	10/21/2024	100.54	1,005,371	0.2%
155,000	HONDA AUTO RECEIVABLES OWNER TRUST 2018 - 4 A4	3.300	07/15/2025	101.65	157,550	0.0%
355,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 1 A4	2.900	06/18/2024	101.87	361,647	0.1%
1,000,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 2 A4	2.540	03/21/2025	102.25	1,022,478	0.2%
372,872	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 3 A3	1.780	08/15/2023	100.76	375,697	0.1%
1,007,000	HONDA AUTO RECEIVABLES OWNER TRUST 2020 - 1 A3	1.610	04/22/2024	101.06	1,017,679	0.2%
37,888	HONDA AUTO RECEIVABLES OWNER TRUST 2020 - 2 A2	0.740	11/15/2022	100.05	37,908	0.0%
778,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2020 - A A4	2.000	12/15/2023	101.15	786,910	0.1%
2,556,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2020 - A B	2.120	05/15/2024	101.33	2,589,913	0.4%
1,000,000	HYUNDAI AUTO RECEIVABLES TRUST 2019 - A A4	2.710	05/15/2025	102.23	1,022,267	0.2%
1,438,000	MERCEDES-BENZ AUTO LEASE TRUST 2020 - A A4	1.880	09/15/2025	101.18	1,454,968	0.2%
1,442,000	NISSAN AUTO LEASE TRUST 2020 - A A4	1.880	04/15/2025	101.14	1,458,408	0.2%
435,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2018 - B A4	3.160	12/16/2024	101.96	443,530	0.1%
252,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - A A4	3.000	09/15/2025	102.95	259,431	0.0%
477,441	NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - C A3	1.930	07/15/2024	100.93	481,864	0.1%



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263,000	PRESTIGE AUTO RECEIVABLES TRUST 2019 - 1A B	2.530	01/16/2024	100.65	264,718	0.0%
476,000	PRESTIGE AUTO RECEIVABLES TRUST 2020 - 1A B	0.770	10/15/2024	100.25	477,187	0.1%
688,000	SANTANDER CONSUMER AUTO RECEIVABLES TRUST 2020 - AA B	2.260	12/15/2025	101.74	699,960	0.1%
2,770,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2020 - 2 B	0.960	11/15/2024	100.29	2,778,090	0.5%
1,699,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2020 - 3 C	1.120	01/15/2026	100.63	1,709,624	0.3%
1,232,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 2 B	0.590	09/15/2025	100.04	1,232,504	0.2%
5,042,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 3 B	0.600	12/15/2025	100.09	5,046,706	0.9%
2,420,000	SANTANDER RETAIL AUTO LEASE TRUST 2021 - C A3	0.500	03/20/2025	100.01	2,420,127	0.4%
252,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2019 - A A4	3.000	05/15/2024	102.90	259,312	0.0%
154,597	TOYOTA AUTO RECEIVABLES OWNER TRUST 2019 - C A3	1.910	09/15/2023	100.74	155,743	0.0%
1,063,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2020 - A A3	1.660	05/15/2024	100.96	1,073,166	0.2%
259,000	VOLKSWAGEN AUTO LEASE TRUST 2019 - A A4	2.020	08/20/2024	100.87	261,256	0.0%
29,047	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2020 - 1 A2A	0.930	12/20/2022	100.04	29,059	0.0%
2,933,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 1A C	2.520	04/15/2025	102.05	2,993,056	0.5%
1,674,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 2A B	1.320	07/15/2025	100.75	1,686,621	0.3%
530,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 2A C	2.010	07/15/2025	101.86	539,882	0.1%
934,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 3A B	0.780	11/17/2025	100.42	937,930	0.2%
783,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 3A C	1.240	11/17/2025	100.85	789,637	0.1%
1,809,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 1A B	0.640	03/16/2026	100.18	1,812,184	0.3%
330,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 1A C	0.950	03/16/2026	100.39	331,276	0.1%
1,230,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 2A B	0.620	07/15/2026	99.64	1,225,583	0.2%
2,450,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 2A C	0.890	07/15/2026	100.22	2,455,462	0.4%
350,000	WORLD OMNI AUTO RECEIVABLES TRUST 2017 - B B	2.370	05/15/2024	100.17	350,581	0.1%
1,022,000	WORLD OMNI AUTO RECEIVABLES TRUST 2018 - A B	2.890	04/15/2025	101.15	1,033,726	0.2%
1,013,000	WORLD OMNI AUTO RECEIVABLES TRUST 2018 - B A4	3.030	06/17/2024	101.50	1,028,170	0.2%
372,578	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - A A3	3.040	05/15/2024	101.04	376,448	0.1%
252,000	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - A B	3.340	06/16/2025	103.24	260,173	0.0%
553,772	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - C A3	1.960	12/16/2024	100.93	558,945	0.1%
529,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - A B	3.240	07/15/2024	100.09	529,489	0.1%
338,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - B A4	2.070	02/18/2025	100.91	341,064	0.1%
190,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - B B	2.130	02/18/2025	101.06	192,023	0.0%
792,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2020 - A A3	1.700	01/17/2023	101.08	800,567	0.1%
	TOTAL ASSET-BACKED - AUTO				109,489,664	18.8%
	ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					
2,944,000	ABPCI DIRECT LENDING FUND CLO LTD 2016 - 1A E2	8.912	07/20/2033	97.83	2,880,012	0.5%
3,062,000	ABPCI DIRECT LENDING FUND CLO LTD 2017 - 1A E1	7.734	04/20/2032	95.61	2,927,581	0.5%
881,000	ABPCI DIRECT LENDING FUND CLO LTD 2020 - 9A A1	2.084	11/18/2031	100.18	882,607	0.2%
678,000	ABPCI DIRECT LENDING FUND CLO X LP 2020 - 10A A1A	2.084	01/20/2032	100.12	678,821	0.1%
3,096,242	AMERICAN MONEY MANAGEMENT CORPORATION 2015 - 16A AR2	1.113	04/14/2029	100.00	3,096,273	0.5%
1,460,000	BARINGS MIDDLE MARKET CLO LTD. 2021 - 1A D	8.799	07/20/2033	97.92	1,429,620	0.2%
1,052,000	BATTALION CLO LTD 2020 - 18A A1	1.926	10/15/2032	100.04	1,052,419	0.2%
2,566,000	BLACKROCK RAINIER CLO LTD 2021 - 1A A	1.423	04/17/2032	100.00	2,565,990	0.4%
1,395,000	BLACKROCK RAINIER CLO LTD 2021 - 9A A1	1.506	09/22/2031	100.00	1,395,057	0.2%
2,200,000	BTC HOLDINGS FUND I, LLC TERM LOAN	3.936	01/28/2027	100.00	2,200,000	0.4%
38,110	CERBERUS 2017 - 4A A	1.576	10/15/2027	100.01	38,113	0.0%
1,247,000	CERBERUS 2018 - 4RA A1TR	1.656	10/15/2030	100.01	1,247,142	0.2%
436,000	CERBERUS 2019 - 1A AR	1.626	04/15/2031	100.06	436,282	0.1%
2,412,000	CERBERUS 2020 - 1A A	1.976	10/15/2031	100.02	2,412,535	0.4%
2,236,000	CERBERUS 2020 - 1A D	5.426	10/15/2031	100.06	2,237,257	0.4%
2,733,000	CERBERUS 2020 - 2A A	2.026	10/15/2032	100.16	2,737,482	0.5%
1,598,000	CERBERUS 2021 - 1A A	1.626	04/15/2032	100.05	1,598,834	0.3%
2,611,000	CERBERUS 2021 - 4A A	2.686	08/13/2033	100.01	2,611,206	0.4%
1,838,000	ELLINGTON CLO LTD 2019 - 4A AR	1.706	04/15/2029	100.02	1,838,305	0.3%
4,000,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2015 - 6A A2R	1.719	07/10/2030	99.85	3,994,052	0.7%
329,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2016 - 7A BR	2.566	12/15/2028	99.49	327,334	0.1%
246,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2016 - 7I E	7.606	12/15/2028	97.66	240,239	0.0%
2,193,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1T	1.675	11/15/2029	100.00	2,193,000	0.4%
5,645,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR	0.00	10/15/2033	100.00	5,645,000	1.0%
1,069,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A AFR2	2.530	11/15/2029	100.00	1,069,000	0.2%
3,187,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A C	2.775	11/15/2029	100.00	3,187,000	0.5%
8,814,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER	0.00	10/15/2033	97.50	8,593,650	1.5%
1,993,000	GOLUB CAPITAL PARTNERS CLO LTD 2018 - 38A C	2.934	07/20/2030	100.05	1,993,943	0.3%
975,165	GOLUB CAPITAL PARTNERS TALF LP 2020 - 2A A	1.971	02/05/2030	100.32	978,280	0.2%
1,086,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 12A DR	8.312	07/20/2033	97.93	1,063,548	0.2%



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3,766,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 18A E	7.934	04/22/2033	97.55	3,673,733	0.6%
2,092,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 9A CR	2.484	01/18/2030	97.61	2,041,978	0.3%
2,091,000	KAYNE CLO 2020 - 8A E	7.276	07/15/2031	100.03	2,091,703	0.4%
800,000	KKR FINANCIAL CLO LTD - 18 A	1.404	07/18/2030	100.00	800,000	0.1%
800,000	LCM LTD PARTNERSHIP - 13A ARR	1.274	07/19/2027	100.02	800,184	0.1%
3,356,017	MADISON PARK FUNDING LTD 2012 - 10A AR3	1.144	01/20/2029	100.01	3,356,366	0.6%
544,889	MADISON PARK FUNDING LTD 2014 - 13A AR2	1.084	04/19/2030	100.01	544,928	0.1%
3,380,000	MADISON PARK FUNDING LTD 2017 - 23A AR	1.099	07/27/2031	100.02	3,380,774	0.6%
535,000	MADISON PARK FUNDING LTD 2017 - 25A A1R	1.095	04/25/2029	100.01	535,040	0.1%
3,102,000	NEUBERGER BERMAN CLO LTD 2013 - 15A A1R2	1.046	10/15/2029	100.01	3,102,347	0.5%
1,857,000	OCEAN TRAILS CLO 2020 - 10A A1	1.676	10/15/2031	100.01	1,857,173	0.3%
250,000	OCEAN TRAILS CLO IX 2020-9A A1	1.996	10/15/2029	100.00	250,000	0.0%
3,328,000	OCP CLO LTD 2017 - 13A A1AR	1.076	07/15/2030	100.00	3,327,997	0.6%
471,380	OCTAGON INVESTMENT PARTNERS 48 LTD 2020 - 3A E	7.794	10/20/2031	100.06	471,661	0.1%
4,686,000	OCTAGON INVESTMENT PARTNERS XV LTD 2013 - 1A A1RR	0.970	07/19/2030	100.02	4,687,036	0.8%
2,862,000	OFSI FUND LTD 2017 - 1A AR	1.126	08/16/2029	100.00	2,862,080	0.5%
3,634,000	OWL ROCK CLO I, LTD 2021 - 6A A	1.572	06/21/2032	100.05	3,635,864	0.6%
800,000	OWL ROCK CLO LTD 2020 - 3A A1L	1.934	04/20/2032	100.22	801,737	0.1%
173,701	PALMER SQUARE LOAN FUNDING LTD 2019 - 1A A1	1.184	04/20/2027	100.02	173,730	0.0%
1,756,000	PARLIAMENT CLO LTD 2021 - 2A A	2.536	08/20/2032	100.01	1,756,202	0.3%
2,646,000	PARLIAMENT CLO LTD 2021 - 2A D	4.886	08/20/2032	100.00	2,646,122	0.5%
986,000	PARLIMENT FUNDING II LTD 2020 - 1A A	2.584	08/12/2030	100.05	986,515	0.2%
2,429,000	TCP WHITNEY CLO LTD 2017 - 1A ER	8.302	08/20/2033	97.91	2,378,195	0.4%
28,867	TELOS CLO LTD 2013 - 3A AR	1.434	07/17/2026	100.01	28,871	0.0%
75,191	TELOS CLO LTD 2014 - 5A A1R	1.084	04/17/2028	100.00	75,192	0.0%
3,500,000	VCP CLO II LTD 2021 - 2A A1	1.796	04/15/2031	99.88	3,495,923	0.6%
4,460,000	VCP CLO II LTD 2021 - 2A E	8.526	04/15/2031	98.92	4,411,805	0.8%
483,208	VENTURE CDO LTD 2016 - 25A ARR	1.154	04/20/2029	99.89	482,664	0.1%
2,586,000	WHITEBOX CLO I LTD 2020 - 2A A1	1.875	10/24/2031	100.05	2,587,283	0.4%
2,799,000	WOODMONT TRUST 2017 - 1A A1R	2.134	10/18/2032	100.19	2,804,441	0.5%
2,657,000	WOODMONT TRUST 2019 - 6A A1R	1.606	07/15/2031	100.02	2,657,624	0.5%
620,583	ZAIS CLO 7 LLC 2017 - 2A A	1.416	04/15/2030	99.87	619,745	0.1%
	TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				126,875,495	21.7%
	ASSET-BACKED - CREDIT CARD					
1,545,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 1 A	2.870	10/15/2024	101.25	1,564,245	0.3%
268,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 2 A	2.670	11/15/2024	101.37	271,663	0.0%
1,160,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 2 B	2.860	11/15/2024	101.37	1,175,926	0.2%
869,000	BARCLAYS DRYROCK ISSUANCE TRUST 2019 - 1 A	1.960	05/15/2025	101.42	881,334	0.2%
49,000	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2019 - A2 A2	1.720	08/15/2024	101.35	49,663	0.0%
174,000	DISCOVER CARD EXECUTION NOTE TRUST 2019 - A1 A1	3.040	07/15/2024	100.84	175,469	0.0%
989,000	SYNCHRONY CARD ISSUANCE TRUST 2019 - A1 A	2.950	03/15/2025	101.23	1,001,183	0.2%
1,144,000	SYNCHRONY CARD ISSUANCE TRUST 2019 - A2 A	2.340	06/15/2025	101.42	1,160,248	0.2%
	TOTAL ASSET-BACKED - CREDIT CARD				6,279,730	1.1%
	ASSET-BACKED - EQUIPMENT					
380,000	ARI FLEET LEASE TRUST 2018 - B A3	3.430	08/16/2027	101.44	385,474	0.1%
1,239,000	ARI FLEET LEASE TRUST 2020 - A B	2.060	11/15/2028	101.79	1,261,149	0.2%
2,192,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2017 - 1A A	3.070	09/20/2023	102.07	2,237,482	0.4%
268,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2017 - 2A A	2.970	03/20/2024	103.23	276,662	0.0%
254,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2019 - 1A A	3.450	03/20/2023	100.81	256,064	0.0%
595,459	CHESAPEAKE FUNDING II LLC 2018 - 2A A1	3.230	08/15/2030	100.31	597,276	0.1%
676,000	CHESAPEAKE FUNDING II LLC 2019 - 1A B	3.110	04/15/2031	102.30	691,570	0.1%
368,000	CHESAPEAKE FUNDING II LLC 2020 - 1A C	2.140	08/16/2032	102.19	376,074	0.1%
85,010	CNH EQUIPMENT TRUST 2020 - A A2	1.080	07/17/2023	100.01	85,022	0.0%
2,549,822	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	99.54	2,537,969	0.4%
1,000,000	DAIMLER TRUCKS RETAIL TRUST 2019 - 1 A4	2.790	05/15/2025	101.04	1,010,391	0.2%
1,039,506	DELL EQUIPMENT FINANCE TRUST 2018 - 2 C	3.720	10/22/2023	100.26	1,042,253	0.2%
1,294,000	DELL EQUIPMENT FINANCE TRUST 2019 - 1 B	2.940	03/22/2024	100.70	1,303,043	0.2%
1,294,342	DELL EQUIPMENT FINANCE TRUST 2019 - 2 A3	1.910	10/22/2024	100.63	1,302,445	0.2%
1,073,000	DELL EQUIPMENT FINANCE TRUST 2019 - 2 B	2.060	10/22/2024	101.05	1,084,271	0.2%
664,000	DELL EQUIPMENT FINANCE TRUST 2020 - 1 C	4.260	06/22/2023	103.62	688,057	0.1%
2,200,000	DELL EQUIPMENT FINANCE TRUST 2020 - 2 C	1.370	01/22/2024	101.09	2,224,011	0.4%
6,801,000	DELL EQUIPMENT FINANCE TRUST 2020 - 2 D	1.920	03/23/2026	101.81	6,923,860	1.2%
2,100,000	DELL EQUIPMENT FINANCE TRUST 2021 - 1 C	0.810	05/22/2026	100.00	2,100,003	0.4%



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535,000	DELL EQUIPMENT FINANCE TRUST 2021 - 2 C	0.940	12/22/2026	99.87	534,310	0.1%
2,625,000	DONLEN FLEET LEASE FUNDING 2021 - 2 A2	0.560	12/11/2034	100.12	2,628,136	0.5%
945,000	ENCINA EQUIPMENT FINANCE 2021 - 1A A2	0.740	12/15/2026	99.88	943,842	0.2%
35,999	ENTERPRISE FLEET FINANCING LLC 2018 - 3 A2	3.380	05/20/2024	100.40	36,141	0.0%
342,622	ENTERPRISE FLEET FINANCING LLC 2019 - 1 A2	2.980	10/20/2024	100.39	343,947	0.1%
353,213	ENTERPRISE FLEET FINANCING LLC 2019 - 2 A2	2.290	02/20/2025	101.03	356,859	0.1%
343,264	ENTERPRISE FLEET FINANCING LLC 2020 - 1 A2	1.780	12/22/2025	101.09	347,014	0.1%
3,422,000	ENTERPRISE FLEET FINANCING LLC 2021 - 2 A2	0.480	05/20/2027	99.85	3,416,903	0.6%
255,000	GREAT AMERICA LEASING RECEIVABLES 2018 - 1 B	2.990	06/17/2024	100.32	255,828	0.0%
250,000	GREAT AMERICA LEASING RECEIVABLES 2019 - 1 A4	3.210	02/18/2025	102.52	256,302	0.0%
252,000	GREAT AMERICA LEASING RECEIVABLES 2019 - 1 B	3.370	02/18/2025	103.50	260,817	0.0%
369,000	GREAT AMERICA LEASING RECEIVABLES 2020 - 1 A3	1.760	08/15/2023	101.05	372,888	0.1%
100,000	HPEFS EQUIPMENT TRUST 2019 - 1A B	2.320	09/20/2029	100.45	100,449	0.0%
4,500,000	HPEFS EQUIPMENT TRUST 2019 - 1A D	2.720	09/20/2029	101.79	4,580,716	0.8%
19,500	HPEFS EQUIPMENT TRUST 2020 - 1A A2	1.730	02/20/2030	100.12	19,524	0.0%
175,000	HPEFS EQUIPMENT TRUST 2020 - 1A B	1.890	02/20/2030	101.06	176,853	0.0%
815,000	HPEFS EQUIPMENT TRUST 2020 - 1A C	2.030	02/20/2030	101.06	823,667	0.1%
1,000,000	HPEFS EQUIPMENT TRUST 2020 - 1A D	2.260	02/20/2030	101.82	1,018,158	0.2%
711,000	HPEFS EQUIPMENT TRUST 2020 - 2A C	2.000	07/22/2030	101.88	724,368	0.1%
2,000,000	HPEFS EQUIPMENT TRUST 2020 - 2A D	2.790	07/22/2030	103.20	2,063,904	0.4%
1,300,000	HPEFS EQUIPMENT TRUST 2021 - 1A C	0.750	03/20/2031	99.89	1,298,528	0.2%
532,000	JOHN DEERE OWNER TRUST 2019 - A A4	3.000	01/15/2026	102.19	543,626	0.1%
730,000	KUBOTA CREDIT OWNER TRUST 2018 - 1A A4	3.210	01/15/2025	100.73	735,341	0.1%
133,465	KUBOTA CREDIT OWNER TRUST 2020 - 1A A2	1.920	12/15/2022	100.21	133,751	0.0%
1,572,000	NAVISTAR FINANCIAL DEALER NOTE MASTER TRUST 2020 - 1 A	1.036	07/25/2025	100.44	1,578,964	0.3%
1,563,000	NAVISTAR FINANCIAL DEALER NOTE MASTER TRUST 2020 - 1 C	2.236	07/25/2025	101.01	1,578,714	0.3%
412,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2018 - 2A A2	3.690	10/15/2023	100.22	412,901	0.1%
934,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2019 - 1A A2	3.210	02/15/2024	101.06	943,947	0.2%
971,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2019 - 2A A2	2.070	10/15/2024	101.78	988,262	0.2%
556,000	VERIZON OWNER TRUST 2018 - A B	3.380	04/20/2023	100.97	561,407	0.1%
379,108	VERIZON OWNER TRUST 2019 - A A1A	2.930	09/20/2023	100.96	382,732	0.1%
696,000	VERIZON OWNER TRUST 2019 - A B	3.020	09/20/2023	101.86	708,954	0.1%
200,000	VERIZON OWNER TRUST 2019 - A C	3.220	09/20/2023	102.32	204,637	0.0%
97,307	VERIZON OWNER TRUST 2019 - B A1A	2.330	12/20/2023	100.95	98,228	0.0%
1,006,000	VERIZON OWNER TRUST 2019 - B B	2.400	12/20/2023	101.77	1,023,776	0.2%
1,532,000	VERIZON OWNER TRUST 2019 - C A1A	1.940	04/22/2024	101.00	1,547,310	0.3%
925,000	VERIZON OWNER TRUST 2019 - C B	2.060	04/22/2024	102.20	945,332	0.2%
290,000	VERIZON OWNER TRUST 2019 - C C	2.160	04/22/2024	102.13	296,182	0.1%
230,000	VERIZON OWNER TRUST 2020 - A C	2.060	07/22/2024	101.87	234,294	0.0%
342,781	VOLVO FINANCIAL EQUIPMENT LLC 2019 - 1A A3	3.000	03/15/2023	100.60	344,854	0.1%
250,000	VOLVO FINANCIAL EQUIPMENT LLC 2019 - 1A A4	3.130	11/15/2023	102.03	255,080	0.0%
1,033,000	WHEELS SPV LLC 2019 - 1A A3	2.350	05/22/2028	101.78	1,051,390	0.2%
	TOTAL ASSET-BACKED - EQUIPMENT				61,511,911	10.5%
	ASSET-BACKED - OTHER					
1,284,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	100.17	1,286,162	0.2%
3,273,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/20/2030	100.24	3,280,996	0.6%
297,503	CAPITAL AUTOMOTIVE REIT 2020 - 1A A1	2.690	02/15/2050	102.52	305,008	0.1%
482,702	CONN FUNDING II, L.P 2020 - A B	4.270	06/16/2025	100.48	484,995	0.1%
1,500,000	DATABANK ISSUER LLC 2021 - 1A C	4.430	02/27/2051	101.00	1,515,009	0.3%
512,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	04/15/2049	100.54	514,749	0.1%
362,000	ELM 2020-3 TRUST A A2	2.954	08/20/2029	100.18	362,634	0.1%
897,000	ELM 2020-3 TRUST A B	4.481	08/20/2029	100.00	897,031	0.2%
330,000	ELM TRUST 2020 - 4A A2	2.286	10/20/2029	99.60	328,679	0.1%
985,000	ELM TRUST 2020 - 4A B	3.866	10/20/2029	99.60	981,072	0.2%
534,439	FIC FUNDING, LLC 2021 - 1A A	1.130	04/15/2033	100.06	534,765	0.1%
2,267,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	100.40	2,276,111	0.4%
1,404,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	100.05	1,404,642	0.2%
1,668,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	100.47	1,675,806	0.3%
1,924,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	99.90	1,922,111	0.3%
1,802,994	GRACIE POINT INTERNATIONAL FUNDING 2021 - 1A A	0.832	11/01/2023	100.00	1,802,994	0.3%
973,751	HERCULES CAPITAL FUNDING TRUST 2018 - 1A A	4.605	11/22/2027	100.47	978,318	0.2%
814,122	HERCULES CAPITAL FUNDING TRUST 2019 - 1A A	4.703	02/20/2028	100.84	820,993	0.1%
299,643	LEGAL FEE FUNDING 2006 - 1A A	8.000	07/20/2036	103.11	308,966	0.1%
1,579,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	99.61	1,572,877	0.3%



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907,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B	3.908	04/22/2031	99.46	902,108	0.2%
2,720,000	NEW RESIDENTIAL ADVANCE RECEIVABLES TRUST ADVANCE 2020 - T2 AT2	1.475	09/15/2053	100.15	2,724,028	0.5%
508,200	NEW RESIDENTIAL ADVANCE RECEIVABLES TRUST ADVANCE 2020 - T3 AT3	1.317	10/15/2052	100.25	509,481	0.1%
734,000	NEW RESIDENTIAL AP ADVANCE RECEIVABLES TRUST 2020 - APT1 AT1	1.035	12/16/2052	99.94	733,525	0.1%
288,038	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - FNT1 A	3.610	05/25/2023	100.09	288,290	0.0%
402,659	OASIS SECURITISATION 2021 - 1A A	2.579	02/15/2033	100.23	403,604	0.1%
2,793,000	OCWEN MASTER ADVANCE RECEIVABLES TRUST 2020 - T1 AT1	1.278	08/15/2052	100.01	2,793,161	0.5%
532,000	OPORTUN FUNDING LLC 2021 - A A	1.210	03/08/2028	100.32	533,725	0.1%
1,020,000	OPORTUN FUNDING LLC 2021 - B A	1.470	05/08/2031	100.13	1,021,282	0.2%
3,099,000	OWL ROCK TECHNOLOGY FINANCING 2020 - 1A A	3.076	01/15/2031	100.04	3,100,267	0.5%
486,000	PFS FINANCING CORP. 2018 - F A	3.520	10/15/2023	100.10	486,494	0.1%
1,676,000	PFS FINANCING CORP. 2019 - A A2	2.860	04/15/2024	101.36	1,698,862	0.3%
1,000,000	PFS FINANCING CORP. 2019 - A B	3.130	04/15/2024	100.96	1,009,638	0.2%
947,000	PFS FINANCING CORP. 2019 - C A	2.230	10/15/2024	101.68	962,937	0.2%
4,300,000	PFS FINANCING CORP. 2019 - C B	2.420	10/15/2024	101.81	4,377,907	0.8%
633,000	PFS FINANCING CORP. 2020 - A A	1.270	06/15/2025	101.18	640,443	0.1%
2,119,000	PFS FINANCING CORP. 2020 - A B	1.770	06/15/2025	101.26	2,145,620	0.4%
204,000	PFS FINANCING CORP. 2020 - E A	1.000	10/15/2025	100.76	205,549	0.0%
1,151,000	PFS FINANCING CORP. 2020 - E B	1.570	10/15/2025	100.93	1,161,709	0.2%
2,229,000	PFS FINANCING CORP. 2020 - F A	0.930	08/15/2024	100.53	2,240,713	0.4%
230,000	PFS FINANCING CORP. 2020 - F B	1.420	08/15/2024	100.37	230,850	0.0%
832,000	PFS FINANCING CORP. 2020 - G A	0.970	02/15/2026	100.52	836,322	0.1%
198,470	SMB PRIVATE EDUCATION LOAN TRUST 2021 - A A1	0.584	01/15/2053	100.12	198,712	0.0%
2,154,516	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	100.88	2,173,544	0.4%
431,851	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	100.72	434,979	0.1%
2,391,000	VCP RRL ABS I, LTD 2021 - 1A A	2.152	10/20/2031	99.85	2,387,466	0.4%
2,135,000	VCP RRL ABS I, LTD 2021 - 1A B	2.848	10/20/2031	100.49	2,145,402	0.4%
2,667,000	VCP RRL ABS I, LTD 2021 - 1A C	5.425	10/20/2031	99.77	2,660,994	0.5%
	TOTAL ASSET-BACKED - OTHER				62,261,527	10.7%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					
93,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES K024 A2	2.573	09/25/2022	101.63	94,520	0.0%
156,363	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES K042 A1	2.267	06/25/2024	102.23	159,845	0.0%
208,346	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2019-39 A	3.100	05/16/2059	100.58	209,552	0.0%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY				463,918	0.1%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED					
1,526,640	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.325	01/16/2057	2.32	35,417	0.0%
1,748,850	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.555	01/16/2057	3.08	53,887	0.0%
3,940,444	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	1.012	03/16/2062	8.03	316,531	0.1%
2,755,166	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.284	11/16/2061	8.66	238,533	0.0%
3,974,597	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.123	01/16/2062	8.35	331,857	0.1%
6,692,510	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	0.973	02/16/2062	7.98	533,886	0.1%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED				1,510,112	0.3%
	COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					
574,063	A10 BRIDGE ASSET FINANCING 2020-C LLC 2020 - C A	2.021	08/15/2040	100.52	577,045	0.1%
641,893	ACRE COMMERCIAL MORTGAGE 2021-FL4 LTD 2021 - FL4 A*	0.917	12/18/2037	99.65	639,639	0.1%
2,604,000	ACRES COMMERCIAL REALTY 2021-FL1 LTD 2021 - FL1 A*	1.284	06/15/2036	99.97	2,603,190	0.4%
2,210,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL1 A*	1.054	12/15/2035	100.00	2,210,005	0.4%
364,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL2 A*	1.184	05/15/2036	100.00	364,001	0.1%
288,837	AREIT 2019-CRE3 TRUST 2019 - CRE3 A	1.184	09/14/2036	99.96	288,734	0.0%
988,000	BDS 2018-FL1 2021 - FL8 A*	1.007	01/18/2036	99.94	987,390	0.2%
1,101,477	BDS 2019-FL4 LTD 2019 - FL4 A*	1.184	08/15/2036	99.99	1,101,419	0.2%
268,000	BDS 2019-FL4 LTD 2019 - FL4 AS*	1.484	08/15/2036	100.04	268,095	0.0%
2,006,811	BPCRE 2021-FL1 2021 - FL1 A*	0.934	02/15/2037	99.94	2,005,561	0.3%
1,410,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT 2021 - VOLT E	2.100	09/15/2036	100.13	1,411,766	0.2%
1,111,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT 2021 - VOLT F	2.500	09/15/2036	100.13	1,112,393	0.2%
2,899,000	BXMT LTD 2021 - FL4 A	1.134	05/15/2038	100.03	2,899,893	0.5%
198,716	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 2012 - GC8 AAB	2.608	09/10/2045	100.66	200,019	0.0%
290,149	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 A4	3.024	09/10/2045	100.80	292,482	0.1%
744,604	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 2013 - GC11 A3	2.815	04/10/2046	102.42	762,639	0.1%
31,613	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 2013 - GC11 AAB	2.690	04/10/2046	101.19	31,989	0.0%
800,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 2013 - GC11 AS	3.422	04/10/2046	102.78	822,258	0.1%
90,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 A4	3.093	04/10/2046	102.91	92,619	0.0%



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297,000	COMM 2012-CCRE2 MORTGAGE TRUST 2012 - CR2 A4	3.147	08/15/2045	100.97	299,883	0.1%
874,342	COMM 2012-CCRE5 MORTGAGE TRUST 2012 - CR5 A3	2.540	12/10/2045	101.32	885,856	0.2%
1,153,226	COMM 2013-CCRE7 MORTGAGE TRUST 2013 - CR7 A4	3.213	03/10/2046	103.18	1,189,952	0.2%
1,428,567	COMM MORTGAGE TRUST 2013-LC6	2.941	01/10/2046	101.91	1,455,872	0.2%
179,000	COMM MORTGAGE TRUST 2015-CR22 A3	3.207	03/10/2048	100.60	180,082	0.0%
339,657	COREVEST AMERICAN FINANCE 2018-1 TRUST 2018 - 1 A	3.804	06/15/2051	102.21	347,146	0.1%
730,000	GRAND AVENUE CRE 2019-FL1 2019 - FL1 AS*	1.584	06/15/2037	99.97	729,771	0.1%
3,000,000	GREYSTONE COMMERCIAL REAL ESTATE NOTES 2021 - FL3 A*	1.104	07/15/2039	99.91	2,997,200	0.5%
988,000	GS MORTGAGE SECURITIES TRUST 2012-ALOH A	3.551	04/10/2034	99.94	987,414	0.2%
356,665	GS MORTGAGE SECURITIES TRUST 2015-GC30 AAB	3.120	05/10/2050	103.55	369,327	0.1%
1,384,000	HAWAII HOTEL TRUST 2019-MAUI 2019 - MAUI C	1.734	05/15/2038	99.81	1,381,407	0.2%
2,823,000	HERA COMMERCIAL MORTGATE LTD 2021 - FL1 A*	1.137	02/18/2038	100.02	2,823,640	0.5%
468,258	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012-C8 2012 - C8 A3	2.829	10/15/2045	101.37	474,650	0.1%
92,885	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-LC11 2013 - LC11 A4	2.694	04/15/2046	102.13	94,862	0.0%
687,000	JP MORGAN CHASE COMMERCIAL MTG SEC TRUST 2012-C8	3.424	10/15/2045	101.55	697,623	0.1%
897,163	JP MORGAN CHASE COMMERCIAL MTG SEC TRUST 2012-HSBC A	3.093	07/05/2032	101.24	908,245	0.2%
706,025	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C30 ASB	3.559	07/15/2048	104.62	738,669	0.1%
602,000	JPMCC COMMERCIAL MORTGAGE SECURITIES TRUST 2016-WIKI A	2.798	10/05/2031	100.01	602,066	0.1%
834,000	KREF 2021 - FL2 A*	1.154	02/15/2039	100.01	834,099	0.1%
390,000	LCCM 2021-FL2 TRUST 2021 - FL2 A	1.284	12/13/2038	99.97	389,878	0.1%
618,353	LOANCORE 2019-CRE3 ISSUER LTD 2019 - CRE3 A*	1.134	04/15/2034	99.97	618,159	0.1%
845,609	LOANCORE 2021-CRE4 ISSUER LTD 2021 - CRE4 A	0.964	07/15/2035	99.97	845,345	0.1%
363,000	LOANCORE 2021-CRE5 ISSUER LTD 2021 - CRE5 A*	1.384	07/15/2036	100.00	363,000	0.1%
2,750,000	MF1 2021-FL7 LTD 2021 - FL7 A*	1.175	10/18/2036	100.03	2,750,860	0.5%
585,000	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2020 - FL4 A	1.864	11/15/2035	100.62	588,654	0.1%
201,549	MORGAN STANLEY BANK OF AMERICAL MERRILL LYNCH TRUST 2012-C6 A4	2.858	11/15/2045	101.28	204,136	0.0%
2,499,875	PFP 2021-7 LTD 2021 - 7 A*	0.934	04/14/2038	100.01	2,500,105	0.4%
1,010,000	READY CAPITAL MORTGAGE FINANCING 2021-FL5 LLC 2021 - FL5 A	1.086	04/25/2038	99.97	1,009,684	0.2%
462,000	SHELTER GROWTH CRE ISSUER LTD 2021 - FL3 A*	1.175	09/15/2036	100.00	462,001	0.1%
1,468,000	STWD 2021-FL2 LTD 2021 - FL2 A*	1.284	04/18/2038	100.03	1,468,443	0.3%
1,055,091	TPG REAL ESTATE FINANCE 2018-FL2 ISSUER LTD 2018 - FL2 A*	1.214	11/15/2037	100.00	1,055,087	0.2%
453,000	TRTX 2019-FL3 ISSUER LTD 2019 - FL3 A*	1.314	10/15/2034	100.00	452,999	0.1%
1,762,928	UBS COMMERCIAL MORTGAGE TRUST 2012-C1 A3	3.400	05/10/2045	100.16	1,765,738	0.3%
1,278,781	UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST 2012-C3 2012 - C3 A4	3.091	08/10/2049	101.53	1,298,365	0.2%
1,697,000	UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST 2012-C4 2012 - C4 A5	2.850	12/10/2045	101.78	1,727,236	0.3%
297,702	VCC 2020-MC1 TRUST 2020 - MC1 A	4.500	06/25/2045	99.89	297,375	0.1%
109,000	VNDO 2012-6AVE MORTGAGE TRUST 2012 - 6AVE A	2.996	11/15/2030	102.15	111,340	0.0%
1,250,000	VNO MORTGAGE TRUST 2012-6AVE B	3.298	11/15/2030	101.95	1,274,395	0.2%
1,179,532	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2012-LC5 A3	2.918	10/15/2045	101.21	1,193,797	0.2%
643,848	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2014-LC18 ASB	3.244	12/15/2047	104.00	669,611	0.1%
1,254,000	WFBRS COMMERCIAL TRUST 2012-C8 A3	3.001	08/15/2045	100.58	1,261,300	0.2%
1,315,860	WFBRS COMMERCIAL TRUST 2012-C9 A3	2.870	11/15/2045	101.44	1,334,835	0.2%
243,409	WFBRS COMMERCIAL TRUST 2013-C11 A5	3.071	03/15/2045	102.07	248,440	0.0%
824,426	WFBRS COMMERCIAL MORTGAGE TRUST 2012-C8 2012 - C8 AFL	1.084	08/15/2045	100.05	824,812	0.1%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY				61,384,496	10.5%
	CORPORATE BONDS AND NOTES					
1,030,000	AIR CANADA 2020-1 CLASS C PASS THROUGH TRUST*	10.500	07/15/2026	122.97	1,266,617	0.2%
316,000	ARAMARK SERVICES INC	6.375	05/01/2025	104.75	331,010	0.1%
86,000	CARNIVAL CORP	11.500	04/01/2023	111.63	95,998	0.0%
462,000	CD&R SMOKEY BUYER INC	6.750	07/15/2025	105.75	488,565	0.1%
335,000	CIMPRESS PLC*	7.000	06/15/2026	104.11	348,758	0.1%
1,119,000	CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/2028	108.75	1,216,913	0.2%
398,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	106.00	421,880	0.1%
1,487,000	GOLUB CAPITAL BDC INC	3.375	04/15/2024	104.47	1,553,428	0.3%
4,098,000	MIDCAP FINANCIAL ISSUER TRUST	6.500	05/01/2028	104.23	4,271,222	0.7%
831,000	NATURAL RESOURCE PARTNERS LP	9.125	06/30/2025	100.75	837,233	0.1%
354,000	ROYAL CARIBBEAN CRUISES LTD	11.500	06/01/2025	113.85	403,029	0.1%
	TOTAL CORPORATE BONDS AND NOTES				11,234,652	1.9%
	CORPORATE BANK DEBT					
578,160	ABG INTERMEDIATE HOLDINGS 2 LLC	6.250	09/29/2024	100.00	578,160	0.1%
1,826,576	ABG INTERMEDIATE HOLDINGS 2 LLC	4.000	12/04/2024	99.88	1,824,293	0.3%
1,714,000	APPLIED SYSTEMS INC TL B 1L	3.750	09/19/2024	99.73	1,709,287	0.3%
3,560,346	ASURION LLC TL	3.086	11/03/2024	98.88	3,520,292	0.6%



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PRINCIPAL/SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
1,900,000	AZALEA TOPCO INC. TL B 1L	3.585	07/25/2026	99.31	1,886,947	0.3%
51,669	BJ SERVICES FO TL	9.650	01/03/2023	95.00	49,086	0.0%
1,807,385	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	100.00	1,807,385	0.3%
240,160	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	100.00	240,160	0.0%
1,215,952	CIMPRESS PLC	4.000	05/17/2028	100.00	1,215,953	0.2%
1,121,365	FRONTIER COMMUNICATIONS CORP	4.500	10/08/2027	99.75	1,118,562	0.2%
2,630,882	GLOHEA TL B 1L USD CORP	4.250	06/28/2024	99.61	2,620,595	0.4%
1,627,000	HANJIN INTERNATIONAL CORP	5.500	12/23/2022	99.75	1,622,933	0.3%
2,623,622	HEARTLAND DENTAL LLC TL B 1L	4.086	04/30/2025	99.71	2,615,962	0.4%
480,181	JC PENNEY TL-B 1L	5.250	06/23/2023	0.05	240	0.0%
640,000	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	4.830	06/30/2024	76.00	486,400	0.1%
1,166,561	MEDIACO TL	7.586	11/21/2024	93.00	1,084,901	0.2%
1,719,758	PACKERS HOLDINGS LLC	4.000	03/09/2028	99.46	1,710,436	0.3%
1,705,000	POLARIS NEWCO LLC TL B 1L	4.500	06/04/2028	100.18	1,707,984	0.3%
747,168	POLYCONCEPT NORTH AMERICA HOLDINGS INC TL-B 1L	5.500	08/16/2023	99.46	743,119	0.1%
839,322	WINDSTREAM SERVICES LLC TL B	7.250	09/21/2027	100.19	840,900	0.1%
	TOTAL CORPORATE BANK DEBT				27,383,592	4.7%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES					
153,904	FANNIE MAE POOL AL1576	4.000	03/01/2027	105.94	163,039	0.0%
65,670	FANNIE MAE POOL FM1102	4.000	03/01/2031	105.84	69,506	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES				232,545	0.0%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED PRINCIPAL ONLY SECURITIES					
165,329	FANNIE MAE INTEREST STRIP - 284 1	0.00	07/25/2027	95.29	157,535	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED				157,535	0.0%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
115,549	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	105.40	121,783	0.0%
153,618	FANNIE MAE REMICS 2012 - 47 HA	1.500	05/25/2027	101.04	155,211	0.0%
661,130	FANNIE MAE REMICS 2013 - 35 QB	1.750	02/25/2043	101.33	669,903	0.1%
413,674	FREDDIE MAC REMICS - 4162 P	3.000	02/15/2033	104.43	431,998	0.1%
120,971	FREDDIE MAC REMICS - 4220 EH	2.500	06/15/2028	102.89	124,464	0.0%
104,093	FREDDIE MAC REMICS - 4235 QE	3.000	08/15/2031	102.54	106,733	0.0%
484,254	FREDDIE MAC REMICS - 4336 WV	3.000	10/15/2025	100.84	488,310	0.1%
648,917	FREDDIE MAC REMICS - 4387 VA	3.000	02/15/2026	101.61	659,350	0.1%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION				2,757,752	0.5%
	RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE					
346,911	BRAVO RESIDENTIAL FUNDING TRUST 2019 - 1 A1C	3.500	03/25/2058	101.04	350,510	0.1%
1,600,774	CASCADE FUNDING MORTGAGE TRUST 2021 - HB5 A	0.801	02/25/2031	100.03	1,601,284	0.3%
915,001	CASCADE FUNDING MORTGAGE TRUST 2021 - HB6 A	0.898	06/25/2036	100.02	915,163	0.2%
484,104	CFMT 2020-HB4 LLC 2020 - HB4 A	0.946	12/26/2030	100.18	484,979	0.1%
274,866	CIM TRUST 2017 - 7 A	3.000	04/25/2057	100.74	276,896	0.0%
422,977	CIM TRUST 2018 - R3 A1	5.000	12/25/2057	104.44	441,755	0.1%
1,291,997	FINANCE OF AMERICA HECM BUYOUT 2020 - HB2 A	1.710	07/25/2030	100.41	1,297,242	0.2%
3,676,310	FINANCE OF AMERICA HECM BUYOUT 2021 - HB1 A	0.875	02/25/2031	100.00	3,676,272	0.6%
804,000	FINANCE OF AMERICA HECM BUYOUT 2021 - HB1 M1	1.588	02/25/2031	99.86	802,840	0.1%
1,865,852	NATIONSTAR HECM LOAN TRUST 2020 - 1A A1	1.269	09/25/2030	100.27	1,870,939	0.3%
602,000	NATIONSTAR HECM LOAN TRUST 2020 - 1A M2	1.972	09/25/2030	100.06	602,370	0.1%
673,000	NATIONSTAR HECM LOAN TRUST 2020-1 2020 - 1A M1	1.472	09/25/2030	100.03	673,198	0.1%
1,342,755	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2020 - 3 A1	2.857	09/25/2025	100.72	1,352,407	0.2%
1,261,505	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 2 A1	2.115	03/25/2026	100.20	1,263,997	0.2%
2,279,034	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL2 A1	1.992	06/27/2060	99.82	2,274,892	0.4%
1,421,032	PRPM 2020-5 LLC 2020 - 5 A1	3.104	11/25/2025	100.61	1,429,678	0.2%
2,555,000	RCO MORTGAGE LLC 2021 - 2 A1	2.116	09/25/2026	100.00	2,555,000	0.4%
615,885	TOWD POINT MORTGAGE TRUST 2017 - 2 A1	2.750	04/25/2057	101.15	622,978	0.1%
38,802	TOWD POINT MORTGAGE TRUST 2018 - 1 A1	3.000	01/25/2058	102.73	39,861	0.0%
764,539	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	103.35	790,176	0.1%
81,394	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	102.79	83,666	0.0%
393,938	VCAT ASSET SECURITIZATION, LLC 2021 - NPL1 A1	2.289	12/26/2050	100.23	394,837	0.1%
1,409,022	VCAT ASSET SECURITIZATION, LLC 2021 - NPL2 A1	2.115	03/27/2051	100.00	1,408,993	0.2%
1,501,177	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL3 A1	2.240	02/27/2051	100.01	1,501,380	0.3%
1,603,545	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL4 A1	2.240	03/27/2051	100.05	1,604,333	0.3%



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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
1,489,179	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL9 A1	1.992	05/25/2051	99.67	1,484,245	0.3%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION				29,799,890	5.1%
	COMMON STOCK (LONG)					
7,803	COPPER EARN OUT TRUST			10.50	81,932	0.0%
58,520	COPPER PROPERTY CTL PASS THROUGH TRUST			19.63	1,148,455	0.2%
51,478	PHI GROUP INC/DE			14.00	720,692	0.1%
23,814	PHI INC PRIVATE PLACEMENT			14.00	333,396	0.1%
11,258	WINDSTREAM SERVICES LLC WARRANTS			14.50	163,241	0.0%
	TOTAL COMMON STOCK (LONG)				2,447,716	0.4%
	TOTAL INVESTMENT SECURITIES				503,790,534	86.3%
	U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
24,234,000	UNITED STATES TREASURY BILL	0.018	10/07/2021	100.00	24,233,859	4.2%
	TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				24,233,859	4.2%
	REPURCHASE AGREEMENTS					
69,362,000	STATE STREET BANK/FICC REPO	0.000	10/01/2021		69,362,000	11.9%
	TOTAL REPURCHASE AGREEMENTS				69,362,000	11.9%
	CASH & EQUIVALENTS				(13,943,751)	-2.4%
	TOTAL CASH & EQUIVALENTS				79,652,108	13.7%
	TOTAL NET ASSETS				583,442,642	100.0%
	NUMBER OF LONG EQUITY POSITIONS					5
	NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					416

* 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 1-800-982-4372 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 Depositary 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.