



**FPA Flexible Fixed Income Fund**  
Portfolio Holdings

12/31/2021

PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	<b>ASSET-BACKED - AUTO</b>					
1,033,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 3 C	1.850	06/15/2026	100.61	1,039,315	0.2%
3,501,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 4 C	1.310	12/14/2026	100.07	3,503,454	0.5%
4,750,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 1 C	0.830	03/15/2027	99.54	4,728,128	0.7%
400,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 2 B	0.680	05/13/2025	99.78	399,134	0.1%
2,670,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 2 C	0.970	07/13/2027	99.44	2,655,071	0.4%
806,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 3 B	0.660	02/13/2026	99.42	801,332	0.1%
1,731,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 3 C	0.980	11/15/2027	98.80	1,710,191	0.3%
502,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 4 B	0.860	02/13/2026	99.31	498,548	0.1%
1,827,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 4 C	1.320	02/14/2028	99.06	1,809,806	0.3%
342,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2020-2 C	1.480	02/18/2026	100.58	343,999	0.1%
1,153,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2021 - 3 A3	0.760	08/18/2026	99.46	1,146,780	0.2%
95,000	CARMAX AUTO OWNER TRUST 2018 - 4 B	3.670	05/15/2024	102.65	97,513	0.0%
200,000	CARMAX AUTO OWNER TRUST 2019 - 1 A4	3.260	08/15/2024	102.39	204,790	0.0%
107,000	CARMAX AUTO OWNER TRUST 2019 - 1 B	3.450	11/15/2024	102.64	109,820	0.0%
61,000	CARMAX AUTO OWNER TRUST 2020 - 3 C	1.690	04/15/2026	100.61	61,370	0.0%
737,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 1 B	0.650	07/15/2025	99.95	736,665	0.1%
2,000,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 1 C	1.020	06/15/2027	100.15	2,003,050	0.3%
3,025,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 2 B	0.580	12/15/2025	99.24	3,002,063	0.5%
2,324,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 2 C	0.870	10/15/2027	98.64	2,292,335	0.3%
1,907,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 3 A3	0.790	10/15/2025	99.66	1,900,523	0.3%
3,814,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 3 B	1.110	05/15/2026	99.55	3,796,821	0.6%
3,814,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 3 C	1.470	01/15/2027	99.33	3,788,497	0.6%
395,000	DT AUTO OWNER TRUST 2020 - 3 A B	0.910	12/16/2024	100.15	395,589	0.1%
2,884,000	DT AUTO OWNER TRUST 2020 - 3 A C	1.470	06/15/2026	100.14	2,888,115	0.4%
190,000	DT AUTO OWNER TRUST 2021 - 1A B	0.620	09/15/2025	99.52	189,094	0.0%
168,000	DT AUTO OWNER TRUST 2021 - 1A C	0.840	10/15/2026	99.16	166,595	0.0%
394,000	DT AUTO OWNER TRUST 2021 - 2A B	0.810	01/15/2027	99.73	392,927	0.1%
4,000,000	DT AUTO OWNER TRUST 2021 - 2A C	1.100	02/16/2027	99.09	3,963,680	0.6%
908,000	DT AUTO OWNER TRUST 2021 - 3A B	0.580	11/17/2025	98.74	896,520	0.1%
800,000	DT AUTO OWNER TRUST 2021 - 3A C	0.870	05/17/2027	98.34	786,707	0.1%
704,000	DT AUTO OWNER TRUST 2021 - 4A B	1.020	05/15/2026	99.49	700,411	0.1%
704,000	DT AUTO OWNER TRUST 2021 - 4A C	1.500	09/15/2027	99.34	699,385	0.1%
3,084,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2020 - 3 A C	1.320	07/15/2025	100.44	3,097,430	0.5%
500,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 1A C	0.740	01/15/2026	99.68	498,392	0.1%
1,945,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 2A B	0.570	09/15/2025	99.52	1,935,632	0.3%
4,737,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 3A B	0.690	01/15/2026	99.22	4,699,851	0.7%
2,241,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 4A B	1.050	05/15/2026	99.72	2,234,666	0.3%
2,169,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 4A C	1.460	10/15/2027	99.50	2,158,095	0.3%
5,941,181	FIRST INVESTORS AUTO OWNER TRUST 2021 - 2A A	0.480	03/15/2027	99.37	5,903,472	0.9%
1,004,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 2 C	1.270	06/15/2027	98.93	993,292	0.1%
456,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 4 B	1.490	02/15/2027	99.64	454,337	0.1%
348,000	FORD CREDIT AUTO LEASE TRUST 2020 - B C	1.700	02/15/2025	100.83	350,873	0.1%
1,055,000	FORD CREDIT AUTO LEASE TRUST 2021 - B B	0.660	01/15/2025	99.15	1,046,072	0.2%
1,044,000	FORD CREDIT AUTO LEASE TRUST 2021 - B C	0.900	05/15/2026	98.81	1,031,563	0.2%
676,000	FORD CREDIT AUTO OWNER TRUST 2019 - A A4	2.850	08/15/2024	101.82	688,295	0.1%
1,000,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2020 - 3 C	1.110	10/21/2024	100.27	1,002,666	0.2%
284,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2021 - 2 B	0.690	05/20/2025	99.14	281,566	0.0%
142,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2020 - 3 C	1.370	01/16/2026	100.01	142,008	0.0%
1,000,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 2 A4	2.540	03/21/2025	101.60	1,015,961	0.2%
2,354,000	HONDA AUTO RECEIVABLES OWNER TRUST 2021 - 4 A3	0.880	01/21/2026	99.75	2,348,137	0.4%
187,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2021 - A B	0.610	10/15/2025	99.51	186,080	0.0%
124,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2021 - B A4	0.380	08/15/2025	98.94	122,687	0.0%
1,000,000	HYUNDAI AUTO RECEIVABLES TRUST 2019 - A A4	2.710	05/15/2025	101.45	1,014,507	0.2%
1,523,000	HYUNDAI AUTO RECEIVABLES TRUST 2021 - C A3	0.740	05/15/2026	99.32	1,512,587	0.2%
3,510,000	NISSAN AUTO LEASE TRUST 2021 - A A3	0.520	08/15/2024	99.48	3,491,726	0.5%
252,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - A A4	3.000	09/15/2025	102.05	257,166	0.0%
658,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A A3	0.830	07/15/2025	99.63	655,589	0.1%
1,965,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A B	1.190	04/15/2026	99.33	1,951,920	0.3%
705,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A C	1.530	02/15/2028	99.18	699,232	0.1%
688,000	SANTANDER CONSUMER AUTO RECEIVABLES TRUST 2020 - AA B	2.260	12/15/2025	101.01	694,950	0.1%



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1,699,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2020 - 3 C	1.120	01/15/2026	100.33	1,704,642	0.3%
1,232,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 2 B	0.590	09/15/2025	99.77	1,229,226	0.2%
740,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 2 C	0.900	06/15/2026	99.69	737,672	0.1%
5,042,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 3 B	0.600	12/15/2025	99.60	5,022,034	0.8%
1,781,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 4 A3	0.510	08/15/2025	99.57	1,773,413	0.3%
4,910,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 4 B	0.880	06/15/2026	99.22	4,871,773	0.7%
3,197,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 4 C	1.260	02/16/2027	98.93	3,162,845	0.5%
2,420,000	SANTANDER RETAIL AUTO LEASE TRUST 2021 - C A3	0.500	03/20/2025	99.21	2,400,881	0.4%
252,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2019 - A A4	3.000	05/15/2024	102.04	257,147	0.0%
2,858,000	VOLKSWAGEN AUTO LEAN ENHANCED TRUST 2021 - 1 A3	1.020	06/22/2026	99.98	2,857,516	0.4%
2,933,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 1A C	2.520	04/15/2025	101.40	2,974,200	0.4%
530,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 2A C	2.010	07/15/2025	101.11	535,865	0.1%
934,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 3A B	0.780	11/17/2025	99.87	932,742	0.1%
783,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 3A C	1.240	11/17/2025	100.22	784,710	0.1%
1,809,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 1A B	0.640	03/16/2026	99.54	1,800,618	0.3%
1,738,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 1A C	0.950	03/16/2026	99.39	1,727,342	0.3%
1,558,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 2A B	0.620	07/15/2026	99.18	1,545,175	0.2%
2,450,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 2A C	0.890	07/15/2026	98.90	2,423,126	0.4%
3,401,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 3A A3	0.950	06/16/2025	99.75	3,392,337	0.5%
3,653,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 3A B	1.290	01/15/2027	99.63	3,639,335	0.5%
3,647,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 3A C	1.580	01/15/2027	99.68	3,635,320	0.5%
252,000	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - A B	3.340	06/16/2025	102.45	258,174	0.0%
176,000	WORLD OMNI AUTO RECEIVABLES TRUST 2020 - C C	1.390	05/17/2027	99.80	175,654	0.0%
300,000	WORLD OMNI AUTO RECEIVABLES TRUST 2021 - B B	1.040	06/15/2027	98.56	295,673	0.0%
	<b>TOTAL ASSET-BACKED - AUTO</b>				<b>136,314,398</b>	<b>20.4%</b>
	<b>ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>					
2,944,000	ABPCI DIRECT LENDING FUND CLO LTD 2016 - 1A E2	8.862	07/20/2033	97.89	2,881,958	0.4%
3,062,000	ABPCI DIRECT LENDING FUND CLO LTD 2017 - 1A ER	7.732	04/20/2032	95.86	2,935,322	0.4%
2,378,000	ABPCI DIRECT LENDING FUND CLO LTD 2020 - 9A A1R	1.524	11/18/2031	99.97	2,377,246	0.4%
678,000	ABPCI DIRECT LENDING FUND CLO X LP 2020 - 10A A1A	2.082	01/20/2032	100.02	678,144	0.1%
2,706,567	AMERICAN MONEY MANAGEMENT CORPORATION 2015 - 16A AR2	1.107	04/14/2029	100.00	2,706,561	0.4%
1,460,000	BARINGS MIDDLE MARKET CLO LTD. 2021 - IA D	8.799	07/20/2033	97.99	1,430,704	0.2%
1,153,090	BLACKROCK RAINIER CLO LTD 2021 - 1A A	1.472	04/17/2032	99.99	1,152,921	0.2%
1,395,000	BLACKROCK RAINIER CLO LTD 2021 - 9A A1	1.584	09/22/2031	100.00	1,395,029	0.2%
4,401,000	BRIGHTWOOD CAPITAL MM CLO 2019-1, LTD. 2021 - 2A A	1.778	11/15/2030	100.00	4,400,987	0.7%
1,720,980	BTC HOLDINGS FUND I, LLC TERM LOAN	3.936	01/28/2027	100.00	1,720,980	0.3%
1,000,000	BTC OFFSHORE HOLDINGS FUND II-B LLC DDTL	3.836	10/20/2029	100.00	1,000,000	0.1%
1,000,000	BTC OFFSHORE HOLDINGS FUND II-B LLC TERM LOAN	3.836	10/20/2029	100.00	1,000,000	0.1%
1,247,000	CERBERUS 2018 - 4RA A1TR	1.654	10/15/2030	99.98	1,246,812	0.2%
436,000	CERBERUS 2019 - 1A AR	1.624	04/15/2031	99.91	435,614	0.1%
2,412,000	CERBERUS 2020 - 1A A	1.974	10/15/2031	100.03	2,412,642	0.4%
2,236,000	CERBERUS 2020 - 1A D	5.424	10/15/2031	100.07	2,237,509	0.3%
2,733,000	CERBERUS 2020 - 2A A	2.024	10/15/2032	100.03	2,733,727	0.4%
1,598,000	CERBERUS 2021 - 1A A	1.624	04/15/2032	100.04	1,598,631	0.2%
2,164,425	CERBERUS 2021 - 4A A	1.624	08/13/2033	99.90	2,162,252	0.3%
5,199,000	CERBERUS 2021 - 6A A	1.553	11/22/2033	100.02	5,200,019	0.8%
1,421,251	ELLINGTON CLO LTD 2019 - 4A AR	1.704	04/15/2029	99.98	1,421,028	0.2%
4,000,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2015 - 6A A2R	1.721	07/10/2030	99.68	3,987,196	0.6%
5,645,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR	1.672	10/15/2033	99.99	5,644,215	0.8%
8,814,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER	8.182	10/15/2033	97.13	8,560,959	1.3%
1,928,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2018 - 11A A1T	1.424	04/15/2031	99.73	1,922,808	0.3%
3,439,000	GOLUB CAPITAL PARTNERS CLO LTD 2018 - 36A A	1.440	02/05/2031	99.91	3,435,833	0.5%
1,993,000	GOLUB CAPITAL PARTNERS CLO LTD 2018 - 38A C	2.932	07/20/2030	100.00	1,992,992	0.3%
3,006,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 42A A2	2.132	04/20/2031	99.92	3,003,637	0.5%
811,503	GOLUB CAPITAL PARTNERS TALF LP 2020 - 2A A	1.990	02/05/2030	100.20	813,127	0.1%
1,086,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 12A DR	8.302	07/20/2033	97.99	1,064,188	0.2%
3,766,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 18A E	7.878	04/22/2033	97.63	3,676,799	0.6%
2,092,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 9A CR	2.472	01/18/2030	97.73	2,044,505	0.3%
881,000	LAKE SHORE MM CLO IV LLC 2021 - 1A X	0.00	10/15/2033	100.00	880,992	0.1%
3,343,406	MADISON PARK FUNDING LTD 2012 - 10A AR3	1.142	01/20/2029	100.01	3,343,680	0.5%
541,074	MADISON PARK FUNDING LTD 2014 - 13A AR2	1.074	04/19/2030	100.01	541,101	0.1%



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3,380,000	MADISON PARK FUNDING LTD 2017 - 23A AR	1.105	07/27/2031	100.00	3,380,017	0.5%
535,000	MADISON PARK FUNDING LTD 2017 - 25A A1R	1.094	04/25/2029	100.00	535,021	0.1%
3,102,000	NEUBERGER BERMAN CLO LTD 2013 - 15A A1R2	1.044	10/15/2029	100.06	3,103,892	0.5%
3,328,000	OCP CLO LTD 2017 - 13A A1AR	1.084	07/15/2030	100.06	3,330,127	0.5%
4,686,000	OCTAGON INVESTMENT PARTNERS XV LTD 2013 - 1A A1RR	2.156	07/19/2030	100.00	4,685,991	0.7%
2,721,217	OFSI FUND LTD 2017 - 1A AR	1.122	08/16/2029	100.00	2,721,225	0.4%
3,634,000	OWL ROCK CLO I, LTD 2021 - 6A A	1.572	06/21/2032	100.04	3,635,588	0.5%
800,000	OWL ROCK CLO LTD 2020 - 3A A1L	1.932	04/20/2032	100.11	800,874	0.1%
139,050	PALMER SQUARE LOAN FUNDING LTD 2019 - 1A A1	1.182	04/20/2027	100.01	139,070	0.0%
1,756,000	PARLIAMENT CLO LTD 2021 - 2A A	2.536	08/20/2032	100.01	1,756,112	0.3%
2,646,000	PARLIAMENT CLO LTD 2021 - 2A D	4.886	08/20/2032	100.00	2,645,979	0.4%
2,164,000	PARLIAMENT FUNDING II LTD 2020 - 1A AR	1.490	10/20/2031	99.91	2,161,944	0.3%
2,429,000	TCP WHITNEY CLO LTD 2017 - 1A ER	8.302	08/20/2033	97.94	2,379,035	0.4%
51,622	TELOS CLO LTD 2014 - 5A A1R	1.072	04/17/2028	99.99	51,618	0.0%
1,228,000	THL CREDIT LAKE SHORE MM CLO I LTD. 2019 - 2A A1R	1.602	10/17/2031	100.00	1,227,998	0.2%
575,000	THL CREDIT LAKE SHORE MM CLO I LTD. 2019 - 2A A2R	2.403	10/17/2031	99.38	571,448	0.1%
3,500,000	VCP CLO II LTD 2021 - 2A A1	1.794	04/15/2031	99.76	3,491,600	0.5%
4,460,000	VCP CLO II LTD 2021 - 2A E	8.524	04/15/2031	97.52	4,349,526	0.7%
769,000	VENTURE CDO LTD 2015 - 20A B1R	1.374	04/15/2027	99.99	768,895	0.1%
422,531	VENTURE CDO LTD 2016 - 25A ARR	1.152	04/20/2029	99.86	421,958	0.1%
2,657,000	WOODMONT TRUST 2019 - 6A A1R	1.604	07/15/2031	100.00	2,657,000	0.4%
1,679,000	WOODMONT TRUST 2019 - 6A A1R2	0.00	07/15/2031	100.00	1,679,000	0.3%
620,583	ZAIS CLO 7 LLC 2017 - 2A A	1.414	04/15/2030	99.78	619,244	0.1%
	<b>TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>				<b>131,153,281</b>	<b>19.7%</b>
	<b>ASSET-BACKED - CREDIT CARD</b>					
1,545,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 1 A	2.870	10/15/2024	100.58	1,553,884	0.2%
268,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 2 A	2.670	11/15/2024	100.71	269,912	0.0%
1,160,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 2 B	2.860	11/15/2024	100.73	1,168,508	0.2%
869,000	BARCLAYS DRYROCK ISSUANCE TRUST 2019 - 1 A	1.960	05/15/2025	100.86	876,477	0.1%
49,000	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2019 - A2 A2	1.720	08/15/2024	100.83	49,405	0.0%
174,000	DISCOVER CARD EXECUTION NOTE TRUST 2019 - A1 A1	3.040	07/15/2024	100.10	174,168	0.0%
989,000	SYNCHRONY CARD ISSUANCE TRUST 2019 - A1 A	2.950	03/15/2025	100.56	994,554	0.1%
1,144,000	SYNCHRONY CARD ISSUANCE TRUST 2019 - A2 A	2.340	06/15/2025	100.92	1,154,489	0.2%
	<b>TOTAL ASSET-BACKED - CREDIT CARD</b>				<b>6,241,398</b>	<b>0.9%</b>
	<b>ASSET-BACKED - EQUIPMENT</b>					
1,239,000	ARI FLEET LEASE TRUST 2020 - A B	2.060	11/15/2028	101.01	1,251,465	0.2%
2,192,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2017 - 1A A	3.070	09/20/2023	101.28	2,220,145	0.3%
268,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2017 - 2A A	2.970	03/20/2024	102.04	273,474	0.0%
127,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2019 - 1A A	3.450	03/20/2023	100.34	127,431	0.0%
2,687,000	CCG RECEIVABLES TRUST 2021 - 2 A2	0.540	03/14/2029	99.42	2,671,287	0.4%
676,000	CHESAPEAKE FUNDING II LLC 2019 - 1A B	3.110	04/15/2031	101.42	685,606	0.1%
368,000	CHESAPEAKE FUNDING II LLC 2020 - 1A C	2.140	08/16/2032	101.10	372,052	0.1%
2,543,165	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	99.97	2,542,417	0.4%
664,000	DELL EQUIPMENT FINANCE TRUST 2020 - 1 C	4.260	06/22/2023	102.35	679,577	0.1%
2,200,000	DELL EQUIPMENT FINANCE TRUST 2020 - 2 C	1.370	01/22/2024	100.36	2,207,906	0.3%
6,801,000	DELL EQUIPMENT FINANCE TRUST 2020 - 2 D	1.920	03/23/2026	100.94	6,865,099	1.0%
2,100,000	DELL EQUIPMENT FINANCE TRUST 2021 - 1 C	0.810	05/22/2026	99.23	2,083,732	0.3%
665,000	DELL EQUIPMENT FINANCE TRUST 2021 - 2 C	0.940	12/22/2026	98.80	656,987	0.1%
2,625,000	DONLEN FLEET LEASE FUNDING 2021 - 2 A2	0.560	12/11/2034	99.46	2,610,864	0.4%
945,000	ENCINA EQUIPMENT FINANCE 2021 - 1A A2	0.740	12/15/2026	99.74	942,567	0.1%
607	ENTERPRISE FLEET FINANCING LLC 2018 - 3 A2	3.380	05/20/2024	100.13	608	0.0%
4,034,000	ENTERPRISE FLEET FINANCING LLC 2021 - 2 A2	0.480	05/20/2027	99.09	3,997,252	0.6%
2,941,000	ENTERPRISE FLEET FINANCING LLC 2021 - 3 A2	0.770	08/20/2027	99.37	2,922,452	0.4%
1,000,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2020 - 1 B	0.980	09/15/2025	99.68	996,772	0.1%
990,000	GENERAL MOTORS 2020 - 1 A	0.680	08/15/2025	99.53	985,308	0.1%
1,850,000	GENERAL MOTORS 2020 - 2 A	0.690	10/15/2025	99.67	1,843,848	0.3%
6,240,000	GENERAL MOTORS 2020 - 2 B	0.960	10/15/2025	99.50	6,208,817	0.9%
252,000	GREAT AMERICA LEASING RECEIVABLES 2019 - 1 B	3.370	02/18/2025	102.45	258,170	0.0%
4,500,000	HPEFS EQUIPMENT TRUST 2019 - 1A D	2.720	09/20/2029	101.16	4,552,151	0.7%
815,000	HPEFS EQUIPMENT TRUST 2020 - 1A C	2.030	02/20/2030	100.59	819,807	0.1%



**FPA Flexible Fixed Income Fund**  
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PRINCIPAL/	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
1,000,000	HPEFS EQUIPMENT TRUST 2020 - 1A D	2.260	02/20/2030	101.11	1,011,112	0.2%
711,000	HPEFS EQUIPMENT TRUST 2020 - 2A C	2.000	07/22/2030	101.15	719,180	0.1%
2,000,000	HPEFS EQUIPMENT TRUST 2020 - 2A D	2.790	07/22/2030	102.34	2,046,775	0.3%
1,300,000	HPEFS EQUIPMENT TRUST 2021 - 1A C	0.750	03/20/2031	99.18	1,289,290	0.2%
762,000	KUBOTA CREDIT OWNER TRUST 2020 - 1A A4	2.260	07/15/2026	102.21	778,804	0.1%
1,572,000	NAVISTAR FINANCIAL DEALER NOTE MASTER TRUST 2020 - 1 A	1.052	07/25/2025	100.23	1,575,622	0.2%
1,563,000	NAVISTAR FINANCIAL DEALER NOTE MASTER TRUST 2020 - 1 C	2.252	07/25/2025	100.62	1,572,629	0.2%
971,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2019 - 2A A2	2.070	10/15/2024	101.10	981,675	0.1%
1,089,000	PAWNEE EQUIPMENT RECEIVABLES 2021 - 1 A2	1.100	07/15/2027	99.41	1,082,627	0.2%
200,000	VERIZON OWNER TRUST 2019 - A C	3.220	09/20/2023	101.52	203,036	0.0%
64,836	VERIZON OWNER TRUST 2019 - B A1A	2.330	12/20/2023	100.70	65,287	0.0%
1,006,000	VERIZON OWNER TRUST 2019 - B B	2.400	12/20/2023	101.34	1,019,452	0.2%
925,000	VERIZON OWNER TRUST 2019 - C B	2.060	04/22/2024	101.44	938,351	0.1%
290,000	VERIZON OWNER TRUST 2019 - C C	2.160	04/22/2024	101.39	294,033	0.0%
230,000	VERIZON OWNER TRUST 2020 - A C	2.060	07/22/2024	101.09	232,510	0.0%
347,000	WHEELS SPV LLC 2020 - 1A A3	0.620	08/20/2029	99.09	343,844	0.1%
	<b>TOTAL ASSET-BACKED - EQUIPMENT</b>				<b>62,930,019</b>	<b>9.4%</b>
	<b>ASSET-BACKED - OTHER</b>					
1,284,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	100.02	1,284,194	0.2%
3,273,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/20/2030	100.02	3,273,766	0.5%
294,852	CAPITAL AUTOMOTIVE REIT 2020 - 1A A1	2.690	02/15/2050	101.24	298,509	0.0%
2,673,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A A2	3.300	12/26/2051	100.44	2,684,761	0.4%
3,235,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A C	5.990	12/26/2051	101.16	3,272,406	0.5%
305,331	CONN FUNDING II, L.P 2020 - A B	4.270	06/16/2025	100.51	306,875	0.0%
2,369,000	CONN FUNDING II, L.P 2021 - A B	2.870	05/15/2026	99.66	2,361,037	0.4%
1,500,000	DATABANK ISSUER LLC 2021 - 1A C	4.430	02/27/2051	97.01	1,455,216	0.2%
512,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	04/15/2049	99.42	509,040	0.1%
1,718,000	DIAMOND ISSUER LLC 2021 - 1A C	3.787	11/20/2051	99.42	1,708,022	0.3%
362,000	ELM 2020-3 TRUST A A2	2.954	08/20/2029	98.85	357,828	0.1%
897,000	ELM 2020-3 TRUST A B	4.481	08/20/2029	98.71	885,440	0.1%
330,000	ELM TRUST 2020 - 4A A2	2.286	10/20/2029	98.35	324,562	0.0%
985,000	ELM TRUST 2020 - 4A B	3.866	10/20/2029	98.39	969,113	0.1%
533,276	FIC FUNDING, LLC 2021 - 1A A	1.130	04/15/2033	99.46	530,401	0.1%
2,267,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	100.40	2,276,068	0.3%
1,404,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	99.89	1,402,430	0.2%
1,668,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	99.59	1,661,210	0.2%
1,924,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	98.72	1,899,340	0.3%
4,896,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A	2.944	10/19/2029	99.18	4,855,931	0.7%
5,697,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A B	3.994	10/19/2029	99.22	5,652,791	0.8%
1,802,714	GRACIE POINT INTERNATIONAL FUNDING 2021 - 1A A	0.852	11/01/2023	100.23	1,806,916	0.3%
1,250,000	HWIRE 2021-1 C 4.459% 11/20/2051	4.459	11/20/2051	99.28	1,241,032	0.2%
262,210	LEGAL FEE FUNDING 2006 - 1A A	8.000	07/20/2036	102.47	268,687	0.0%
1,579,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	98.43	1,554,131	0.2%
907,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B	3.908	04/22/2031	98.32	891,724	0.1%
2,720,000	NEW RESIDENTIAL ADVANCE RECEIVABLES TRUST ADVANCE 2020 - T2 AT2	1.475	09/15/2053	99.29	2,700,678	0.4%
508,200	NEW RESIDENTIAL ADVANCE RECEIVABLES TRUST ADVANCE 2020 - T3 AT3	1.317	10/15/2052	99.86	507,511	0.1%
734,000	NEW RESIDENTIAL AP ADVANCE RECEIVABLES TRUST 2020 - APT1 AT1	1.035	12/16/2052	99.79	732,438	0.1%
327,841	OASIS SECURITISATION 2021 - 1A A	2.579	02/15/2033	100.02	327,908	0.0%
2,793,000	OCWEN MASTER ADVANCE RECEIVABLES TRUST 2020 - T1 AT1	1.278	08/15/2052	100.01	2,793,239	0.4%
532,000	OPORTUN FUNDING LLC 2021 - A A	1.210	03/08/2028	100.12	532,617	0.1%
1,020,000	OPORTUN FUNDING LLC 2021 - B A	1.470	05/08/2031	99.71	1,017,009	0.2%
4,976,000	OPORTUN FUNDING LLC 2021 - C A	2.180	10/08/2031	99.74	4,963,127	0.7%
3,099,000	OWL ROCK TECHNOLOGY FINANCING 2020 - 1A A	3.076	01/15/2031	100.01	3,099,183	0.5%
947,000	PFS FINANCING CORP. 2019 - C A	2.230	10/15/2024	101.19	958,279	0.1%
4,300,000	PFS FINANCING CORP. 2019 - C B	2.420	10/15/2024	101.15	4,349,584	0.7%
2,988,000	PFS FINANCING CORP. 2020 - A A	1.270	06/15/2025	100.29	2,996,698	0.4%
5,819,000	PFS FINANCING CORP. 2020 - A B	1.770	06/15/2025	100.75	5,862,465	0.9%
898,000	PFS FINANCING CORP. 2020 - E A	1.000	10/15/2025	99.64	894,757	0.1%
4,503,000	PFS FINANCING CORP. 2020 - E B	1.570	10/15/2025	100.33	4,518,061	0.7%
3,210,000	PFS FINANCING CORP. 2020 - G A	0.970	02/15/2026	99.49	3,193,736	0.5%
2,543,000	PFS FINANCING CORP. 2021 - A A	0.710	04/15/2026	98.62	2,507,956	0.4%



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310,000	PFS FINANCING CORP. 2021 - A B	0.960	04/15/2026	98.59	305,639	0.0%
1,925,000	PFS FINANCING CORP. 2021 - B A	0.770	08/15/2026	98.29	1,892,020	0.3%
328,000	PFS FINANCING CORP. 2021 - B B	1.090	08/15/2026	98.67	323,641	0.0%
137,465	SMB PRIVATE EDUCATION LOAN TRUST 2021 - A A1	0.610	01/15/2053	100.03	137,506	0.0%
1,971,291	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	100.92	1,989,483	0.3%
362,338	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	100.51	364,183	0.1%
2,531,000	VCP RRL ABS I, LTD 2021 - 1A A	2.152	10/20/2031	99.39	2,515,455	0.4%
2,135,000	VCP RRL ABS I, LTD 2021 - 1A B	2.848	10/20/2031	99.56	2,125,685	0.3%
2,667,000	VCP RRL ABS I, LTD 2021 - 1A C	5.425	10/20/2031	98.97	2,639,650	0.4%
	<b>TOTAL ASSET-BACKED - OTHER</b>				<b>97,979,940</b>	<b>14.7%</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>					
142,465	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES K042 A1	2.267	06/25/2024	101.48	144,574	0.0%
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>				<b>144,574</b>	<b>0.0%</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>					
1,510,865	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.322	01/16/2057	2.19	33,114	0.0%
1,710,946	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.549	01/16/2057	2.86	48,933	0.0%
3,760,499	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	0.973	03/16/2062	7.55	283,982	0.0%
2,245,991	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.279	11/16/2061	8.39	188,469	0.0%
3,032,364	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.069	01/16/2062	8.10	245,643	0.0%
5,984,428	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	0.972	02/16/2062	7.61	455,252	0.1%
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>				<b>1,255,393</b>	<b>0.2%</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>					
453,110	A10 BRIDGE ASSET FINANCING 2020-C LLC 2020 - C A	2.021	08/15/2040	100.15	453,809	0.1%
483,042	ACRE COMMERCIAL MORTGAGE 2021-FL4 LTD 2021 - FL4 A*	0.934	12/18/2037	99.55	480,867	0.1%
2,604,000	ACRES COMMERCIAL REALTY 2021-FL1 LTD 2021 - FL1 A*	1.310	06/15/2036	99.97	2,603,302	0.4%
2,210,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL1 A*	1.080	12/15/2035	99.53	2,199,642	0.3%
2,370,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL2 A*	1.210	05/15/2036	99.81	2,365,554	0.4%
3,148,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL4 A*	1.440	11/15/2036	100.08	3,150,443	0.5%
139,816	AREIT 2019-CRE3 TRUST 2019 - CRE3 A	1.184	09/14/2036	99.94	139,732	0.0%
988,000	BDS 2018-FL1 2021 - FL8 A*	1.024	01/18/2036	99.47	982,721	0.1%
1,000,695	BDS 2019-FL4 LTD 2019 - FL4 A*	1.209	08/15/2036	100.01	1,000,822	0.2%
268,000	BDS 2019-FL4 LTD 2019 - FL4 AS*	1.509	08/15/2036	100.02	268,045	0.0%
3,417,147	BPCRE 2021-FL1 2021 - FL1 A*	0.959	02/15/2037	99.89	3,413,243	0.5%
1,410,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT 2021 - VOLT E	2.110	09/15/2036	99.13	1,397,666	0.2%
2,319,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT 2021 - VOLT F	2.510	09/15/2036	99.06	2,297,269	0.3%
2,899,000	BXMT LTD 2021 - FL4 A	1.160	05/15/2038	99.81	2,893,559	0.4%
744,604	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 2013 - GC11 A3	2.815	04/10/2046	100.99	751,984	0.1%
25,327	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 2013 - GC11 AAB	2.690	04/10/2046	100.90	25,554	0.0%
800,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 2013 - GC11 AS	3.422	04/10/2046	102.00	815,962	0.1%
90,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 A4	3.093	04/10/2046	101.73	91,559	0.0%
1,153,226	COMM 2013-CCRE7 MORTGAGE TRUST 2013 - CR7 A4	3.213	03/10/2046	102.04	1,176,727	0.2%
1,421,597	COMM MORTGAGE TRUST 2013-LC6	2.941	01/10/2046	101.19	1,438,509	0.2%
315,358	COREVEST AMERICAN FINANCE 2018-1 TRUST 2018 - 1 A	3.804	06/15/2051	101.42	319,848	0.0%
165,652	GRAND AVENUE CRE 2019-FL1 2019 - FL1 AS*	1.610	06/15/2037	98.66	163,424	0.0%
3,000,000	GREYSTONE COMMERCIAL REAL ESTATE NOTES 2021 - FL3 A*	1.130	07/15/2039	99.90	2,996,915	0.4%
988,000	GS MORTGAGE SECURITIES TRUST 2012-ALOH A	3.551	04/10/2034	99.95	987,509	0.1%
328,708	GS MORTGAGE SECURITIES TRUST 2015-GC30 AAB	3.120	05/10/2050	102.53	337,021	0.1%
1,384,000	HAWAII HOTEL TRUST 2019-MAUI 2019 - MAUI C	1.760	05/15/2038	99.50	1,377,091	0.2%
2,823,000	HERA COMMERCIAL MORTGATE LTD 2021 - FL1 A*	1.154	02/18/2038	99.94	2,821,296	0.4%
92,885	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-LC11 2013 - LC11 A4	2.694	04/15/2046	101.24	94,033	0.0%
687,000	JP MORGAN CHASE COMMERCIAL MTG SEC TRUST 2012-C8	3.424	10/15/2045	101.04	694,129	0.1%
890,274	JP MORGAN CHASE COMMERCIAL MTG SEC TRUST 2012-HSBC A	3.093	07/05/2032	100.53	894,981	0.1%
651,582	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C30 ASB	3.559	07/15/2048	103.03	671,335	0.1%
834,000	KREF 2021 - FL2 A*	1.179	02/15/2039	99.96	833,635	0.1%
390,000	LCCM 2021-FL2 TRUST 2021 - FL2 A	1.310	12/13/2038	99.94	389,762	0.1%
617,283	LOANCORE 2019-CRE3 ISSUER LTD 2019 - CRE3 A*	1.160	04/15/2034	99.94	616,929	0.1%
845,609	LOANCORE 2021-CRE4 ISSUER LTD 2021 - CRE4 A	0.964	07/15/2035	99.25	839,281	0.1%
363,000	LOANCORE 2021-CRE5 ISSUER LTD 2021 - CRE5 A*	1.410	07/15/2036	99.94	362,769	0.1%
2,750,000	MF1 2021-FL7 LTD 2021 - FL7 A*	1.188	10/16/2036	99.63	2,739,697	0.4%



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585,000	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2020 - FL4 A	1.864	11/15/2035	100.35	587,056	0.1%
2,499,875	PFP 2021-7 LTD 2021 - 7 A*	0.960	04/14/2038	99.89	2,497,209	0.4%
998,016	READY CAPITAL MORTGAGE FINANCING 2021-FL5 LLC 2021 - FL5 A	1.102	04/25/2038	99.45	992,563	0.1%
928,097	SHELTER GROWTH CRE ISSUER LTD 2021 - FL3 A*	1.190	09/15/2036	99.76	925,854	0.1%
1,468,000	STWD 2021-FL2 LTD 2021 - FL2 A*	1.309	04/18/2038	99.97	1,467,539	0.2%
827,299	TPG REAL ESTATE FINANCE 2018-FL2 ISSUER LTD 2018 - FL2 A*	1.239	11/15/2037	100.00	827,306	0.1%
364,656	TRTX 2019-FL3 ISSUER LTD 2019 - FL3 A*	1.314	10/15/2034	99.97	364,542	0.1%
1,697,000	UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST 2012-C4 2012 - C4 A5	2.850	12/10/2045	100.67	1,708,366	0.3%
186,151	VCC 2020-MC1 TRUST 2020 - MC1 A	4.500	06/25/2045	100.03	186,213	0.0%
1,461,000	VMC FINANCE 2021-HT1 LLC 2021 - HT1 A	1.753	01/18/2037	100.06	1,461,917	0.2%
109,000	VNDO 2012-6AVE MORTGAGE TRUST 2012 - 6AVE A	2.996	11/15/2030	101.22	110,331	0.0%
1,250,000	VNO MORTGAGE TRUST 2012-6AVE B	3.298	11/15/2030	100.91	1,261,379	0.2%
590,026	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2014-LC18 ASB	3.244	12/15/2047	102.93	607,303	0.1%
243,409	WFBR COMMERCIAL TRUST 2013-C11 A5	3.071	03/15/2045	101.29	246,548	0.0%
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>				<b>58,330,752</b>	<b>8.7%</b>
	<b>CORPORATE BONDS AND NOTES</b>					
1,030,000	AIR CANADA 2020-1 CLASS C PASS THROUGH TRUST*	10.500	07/15/2026	122.37	1,260,378	0.2%
316,000	ARAMARK SERVICES INC	6.375	05/01/2025	104.13	329,035	0.0%
462,000	CD&R SMOKEY BUYER INC	6.750	07/15/2025	105.13	485,678	0.1%
335,000	CIMPRESS PLC*	7.000	06/15/2026	104.47	349,975	0.1%
1,119,000	CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/2028	106.63	1,193,134	0.2%
398,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	105.75	420,885	0.1%
1,487,000	GOLUB CAPITAL BDC INC	3.375	04/15/2024	102.77	1,528,233	0.2%
4,098,000	MIDCAP FINANCIAL ISSUER TRUST	6.500	05/01/2028	104.50	4,282,410	0.6%
831,000	NATURAL RESOURCE PARTNERS LP	9.125	06/30/2025	101.50	843,465	0.1%
354,000	ROYAL CARIBBEAN CRUISES LTD	11.500	06/01/2025	112.50	398,250	0.1%
	<b>TOTAL CORPORATE BONDS AND NOTES</b>				<b>11,091,442</b>	<b>1.7%</b>
	<b>CORPORATE BANK DEBT</b>					
1,826,576	ABG INTERMEDIATE HOLDINGS 2 LLC	4.000	12/04/2024	99.58	1,818,959	0.3%
1,714,000	APPLIED SYSTEMS INC TL B 1L	3.750	09/19/2024	99.73	1,709,287	0.3%
3,550,684	ASURION LLC TL	3.101	11/03/2024	99.54	3,534,422	0.5%
3,111,000	AXIOM GLOBAL INC	5.500	10/01/2026	98.00	3,048,780	0.5%
2,103,000	AZALEA TOPCO INC. TL B 1L	3.602	07/25/2026	99.42	2,090,740	0.3%
13,847	BJ SERVICES FO TL	9.650	01/03/2023	95.00	13,155	0.0%
1,802,833	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	100.00	1,802,833	0.3%
239,930	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	99.75	239,330	0.0%
1,212,905	CIMPRESS PLC	4.000	05/17/2028	99.88	1,211,389	0.2%
1,118,548	FRONTIER COMMUNICATIONS CORP	4.500	10/08/2027	99.81	1,116,456	0.2%
3,134,882	GLOHEA TL B 1L USD CORP	4.250	06/28/2024	99.63	3,123,126	0.5%
1,627,000	HANJIN INTERNATIONAL CORP	5.500	12/23/2022	100.38	1,633,101	0.2%
3,139,542	HEARTLAND DENTAL LLC TL B 1L	4.109	04/30/2025	99.75	3,131,693	0.5%
480,181	JC PENNEY TL-B 1L	5.250	06/23/2023	0.01	48	0.0%
640,000	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	4.851	06/30/2024	77.50	496,000	0.1%
1,169,512	MEDIACO TL	7.586	11/21/2024	93.00	1,087,646	0.2%
2,096,571	PACKERS HOLDINGS LLC	4.000	03/09/2028	99.25	2,080,847	0.3%
1,158,038	PETVET CARE CENTERS LLC TL B 1L	4.250	02/15/2025	99.88	1,156,591	0.2%
2,077,792	POLARIS NEWCO LLC TL B 1L	4.500	06/04/2028	99.94	2,076,504	0.3%
747,168	POLYCONCEPT NORTH AMERICA HOLDINGS INC TL-B 1L	5.500	08/16/2023	99.50	743,432	0.1%
837,161	WINDSTREAM SERVICES LLC TL B	7.250	09/21/2027	100.25	839,254	0.1%
	<b>TOTAL CORPORATE BANK DEBT</b>				<b>32,953,591</b>	<b>4.9%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>					
132,938	FANNIE MAE POOL AL1576	4.000	03/01/2027	105.17	139,813	0.0%
58,692	FANNIE MAE POOL FM1102	4.000	03/01/2031	105.08	61,672	0.0%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>				<b>201,485</b>	<b>0.0%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED PRINCIPAL ONLY SECURITIES</b>					
153,927	FANNIE MAE INTEREST STRIP - 284 1	0.00	07/25/2027	94.62	145,652	0.0%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED</b>				<b>145,652</b>	<b>0.0%</b>



**FPA Flexible Fixed Income Fund**  
Portfolio Holdings

12/31/2021

PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>					
107,216	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	104.21	111,734	0.0%
138,008	FANNIE MAE REMICS 2012 - 47 HA	1.500	05/25/2027	100.31	138,436	0.0%
576,827	FANNIE MAE REMICS 2013 - 35 QB	1.750	02/25/2043	101.10	583,172	0.1%
375,408	FREDDIE MAC REMICS - 4162 P	3.000	02/15/2033	103.47	388,424	0.1%
107,665	FREDDIE MAC REMICS - 4220 EH	2.500	06/15/2028	102.76	110,632	0.0%
89,309	FREDDIE MAC REMICS - 4235 QE	3.000	08/15/2031	101.97	91,071	0.0%
323,361	FREDDIE MAC REMICS - 4336 WV	3.000	10/15/2025	100.22	324,061	0.0%
613,824	FREDDIE MAC REMICS - 4387 VA	3.000	02/15/2026	100.92	619,465	0.1%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>				<b>2,366,995</b>	<b>0.4%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>					
280,471	BRAVO RESIDENTIAL FUNDING TRUST 2019 - 1 A1C	3.500	03/25/2058	101.09	283,514	0.0%
1,474,371	CASCADE FUNDING MORTGAGE TRUST 2021 - HB5 A	0.801	02/25/2031	99.82	1,471,711	0.2%
866,688	CASCADE FUNDING MORTGAGE TRUST 2021 - HB6 A	0.898	06/25/2036	99.85	865,413	0.1%
1,134,720	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 A	1.151	10/27/2031	99.66	1,130,867	0.2%
1,183,000	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 M1	2.125	10/27/2031	99.90	1,181,791	0.2%
435,689	CFMT 2020-HB4 LLC 2020 - HB4 A	0.946	12/26/2030	100.05	435,926	0.1%
204,814	CIM TRUST 2017 - 7 A	3.000	04/25/2057	100.44	205,717	0.0%
379,479	CIM TRUST 2018 - R3 A1	5.000	12/25/2057	103.40	392,382	0.1%
1,254,614	FINANCE OF AMERICA HECM BUYOUT 2020 - HB2 A	1.710	07/25/2030	100.13	1,256,229	0.2%
3,489,557	FINANCE OF AMERICA HECM BUYOUT 2021 - HB1 A	0.875	02/25/2031	99.91	3,486,413	0.5%
804,000	FINANCE OF AMERICA HECM BUYOUT 2021 - HB1 M1	1.588	02/25/2031	98.91	795,204	0.1%
2,659,557	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 10 A1	2.487	10/25/2026	99.75	2,652,797	0.4%
3,302,052	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 11 A1	2.487	11/25/2026	99.73	3,293,136	0.5%
1,175,472	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 2 A1	2.115	03/25/2026	99.89	1,174,150	0.2%
2,772,218	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 9 A1	2.363	10/25/2026	99.43	2,756,525	0.4%
2,181,063	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL2 A1	1.992	06/27/2060	98.90	2,156,969	0.3%
5,743,485	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL4 A1	2.363	10/27/2060	99.58	5,719,258	0.9%
5,713,758	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL5 A1	2.487	10/25/2051	99.80	5,702,287	0.9%
2,134,000	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL6 A1	2.487	07/25/2051	100.00	2,134,000	0.3%
2,467,135	RCO MORTGAGE LLC 2021 - 2 A1	2.116	09/25/2026	99.16	2,446,521	0.4%
482,806	TOWD POINT MORTGAGE TRUST 2017 - 2 A1	2.750	04/25/2057	100.78	486,570	0.1%
33,694	TOWD POINT MORTGAGE TRUST 2018 - 1 A1	3.000	01/25/2058	101.94	34,346	0.0%
677,947	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	102.22	692,970	0.1%
70,940	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	101.99	72,355	0.0%
357,286	VCAT ASSET SECURITIZATION, LLC 2021 - NPL1 A1	2.289	12/26/2050	99.66	356,071	0.1%
1,279,214	VCAT ASSET SECURITIZATION, LLC 2021 - NPL2 A1	2.115	03/27/2051	99.96	1,278,656	0.2%
1,472,228	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL3 A1	2.240	02/27/2051	99.75	1,468,551	0.2%
1,550,325	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL4 A1	2.240	03/27/2051	99.55	1,543,374	0.2%
1,431,748	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL9 A1	1.992	05/25/2051	99.60	1,426,052	0.2%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>				<b>46,899,754</b>	<b>7.0%</b>
	<b>COMMON STOCK (LONG)</b>					
7,803	COPPER EARN OUT TRUST			11.75	91,685	0.0%
58,520	COPPER PROPERTY CTL PASS THROUGH TRUST			23.50	1,375,220	0.2%
51,478	PHI GROUP INC/DE			15.30	787,613	0.1%
23,814	PHI INC PRIVATE PLACEMENT			15.30	364,354	0.1%
11,258	WINDSTREAM SERVICES LLC WARRANTS			14.50	163,241	0.0%
	<b>TOTAL COMMON STOCK (LONG)</b>				<b>2,782,114</b>	<b>0.4%</b>
	<b>TOTAL INVESTMENT SECURITIES</b>				<b>590,790,787</b>	<b>88.6%</b>
	<b>U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>					
18,224,000	UNITED STATES CASH MANAGEMENT BILL	0.035	01/18/2022	100.00	18,223,701	2.7%
50,928,000	UNITED STATES TREASURY BILL	0.030	01/13/2022	100.00	50,927,715	7.6%
	<b>TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>				<b>69,151,416</b>	<b>10.4%</b>
	<b>REPURCHASE AGREEMENTS</b>					
10,069,000	STATE STREET BANK/FICC REPO	0.000	01/03/2022		10,069,000	1.5%
	<b>TOTAL REPURCHASE AGREEMENTS</b>				<b>10,069,000</b>	<b>1.5%</b>
	<b>CASH &amp; EQUIVALENTS</b>				<b>(3,193,154)</b>	<b>-0.5%</b>



**FPA Flexible Fixed Income Fund**  
Portfolio Holdings

12/31/2021

PRINCIPAL/	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	TOTAL CASH & EQUIVALENTS				76,027,262	11.4%
	TOTAL NET ASSETS				666,818,048	100.0%
	NUMBER OF LONG EQUITY POSITIONS					5
	NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					374

\* 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](http://www.fpa.com), by email at [crm@fpa.com](mailto:crm@fpa.com), toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

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

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

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

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.