



**FPA Flexible Fixed Income Fund**  
Portfolio Holdings

6/30/2022

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	<b>ASSET-BACKED - AUTO</b>					
947,490	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 3 C	1.850	06/15/2026	99.23	940,234	0.1%
3,501,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 4 C	1.310	12/14/2026	98.32	3,442,160	0.4%
4,750,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 1 C	0.830	03/15/2027	98.07	4,658,349	0.6%
400,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 2 B	0.680	05/13/2025	99.31	397,256	0.1%
2,670,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 2 C	0.970	07/13/2027	97.17	2,594,413	0.3%
806,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 3 B	0.660	02/13/2026	98.35	792,715	0.1%
1,731,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 3 C	0.980	11/15/2027	95.91	1,660,155	0.2%
502,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 4 B	0.860	02/13/2026	96.74	485,611	0.1%
1,827,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 4 C	1.320	02/14/2028	95.50	1,744,846	0.2%
1,350,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2022 - 1 B	1.680	09/14/2026	96.86	1,307,592	0.2%
2,838,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2022 - 1 C	2.120	03/13/2028	94.04	2,668,792	0.3%
342,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2020-2 C	1.480	02/18/2026	97.12	332,136	0.0%
1,153,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2021 - 3 A3	0.760	08/18/2026	95.67	1,103,058	0.1%
1,810,000	BMW VEHICLE LEASE TRUST 2022 - 1 A4	1.230	05/27/2025	95.76	1,733,197	0.2%
95,000	CARMAX AUTO OWNER TRUST 2018 - 4 B	3.670	05/15/2024	100.27	95,261	0.0%
1,940,000	CARMAX AUTO OWNER TRUST 2020 - 1 C	2.340	11/17/2025	97.71	1,895,511	0.2%
61,000	CARMAX AUTO OWNER TRUST 2020 - 3 C	1.690	04/15/2026	96.20	58,685	0.0%
3,713,000	CARMAX AUTO OWNER TRUST 2022 - 1 A3	1.470	12/15/2026	95.77	3,555,944	0.5%
2,000,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 1 C	1.020	06/15/2027	97.08	1,941,607	0.3%
3,025,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 2 B	0.580	12/15/2025	98.32	2,974,274	0.4%
2,324,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 2 C	0.870	10/15/2027	95.14	2,211,109	0.3%
1,907,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 3 A3	0.790	10/15/2025	97.95	1,867,820	0.2%
3,814,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 3 B	1.110	05/15/2026	95.38	3,637,652	0.5%
3,814,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 3 C	1.470	01/15/2027	94.83	3,616,746	0.5%
2,884,000	DT AUTO OWNER TRUST 2020 - 3 A C	1.470	06/15/2026	97.12	2,800,857	0.4%
190,000	DT AUTO OWNER TRUST 2021 - 1A B	0.620	09/15/2025	98.06	186,310	0.0%
168,000	DT AUTO OWNER TRUST 2021 - 1A C	0.840	10/15/2026	95.77	160,901	0.0%
394,000	DT AUTO OWNER TRUST 2021 - 2A B	0.810	01/15/2027	96.97	382,048	0.0%
4,000,000	DT AUTO OWNER TRUST 2021 - 2A C	1.100	02/16/2027	95.27	3,810,910	0.5%
908,000	DT AUTO OWNER TRUST 2021 - 3A B	0.580	11/17/2025	95.67	868,654	0.1%
800,000	DT AUTO OWNER TRUST 2021 - 3A C	0.870	05/17/2027	94.22	753,783	0.1%
704,000	DT AUTO OWNER TRUST 2021 - 4A B	1.020	05/15/2026	95.90	675,123	0.1%
704,000	DT AUTO OWNER TRUST 2021 - 4A C	1.500	09/15/2027	95.01	668,867	0.1%
1,212,000	DT AUTO OWNER TRUST 2022 - 1A C	2.960	11/15/2027	97.16	1,177,544	0.2%
500,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 1A C	0.740	01/15/2026	97.30	486,480	0.1%
4,737,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 3A B	0.690	01/15/2026	98.26	4,654,538	0.6%
2,241,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 4A B	1.050	05/15/2026	96.73	2,167,727	0.3%
2,169,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 4A C	1.460	10/15/2027	95.31	2,067,375	0.3%
6,048,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2022 - 1A B	2.180	06/15/2026	97.11	5,873,385	0.8%
3,168,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2022 - 1A C	2.560	06/15/2028	95.54	3,026,810	0.4%
4,052,223	FIRST INVESTORS AUTO OWNER TRUST 2021 - 2A A	0.480	03/15/2027	97.99	3,970,604	0.5%
1,004,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 2 C	1.270	06/15/2027	93.64	940,162	0.1%
456,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 4 B	1.490	02/15/2027	93.13	424,681	0.1%
348,000	FORD CREDIT AUTO LEASE TRUST 2020 - B C	1.700	02/15/2025	99.00	344,532	0.0%
1,055,000	FORD CREDIT AUTO LEASE TRUST 2021 - B B	0.660	01/15/2025	95.04	1,002,671	0.1%
1,044,000	FORD CREDIT AUTO LEASE TRUST 2021 - B C	0.900	05/15/2026	95.61	998,165	0.1%
1,998,000	FORD CREDIT AUTO OWNER TRUST 2022 - A A3	1.290	06/15/2026	95.61	1,910,367	0.2%
1,000,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2020 - 3 C	1.110	10/21/2024	98.07	980,685	0.1%
284,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2021 - 2 B	0.690	05/20/2025	95.74	271,890	0.0%
2,794,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 A4	1.960	02/20/2026	97.30	2,718,651	0.4%
793,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 B	2.230	02/20/2026	97.16	770,490	0.1%
2,044,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 C	2.640	02/20/2026	97.19	1,986,487	0.3%
142,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2020 - 3 C	1.370	01/16/2026	94.70	134,474	0.0%
2,070,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2022 - 1 A3	1.260	11/16/2026	95.52	1,977,286	0.3%
2,354,000	HONDA AUTO RECEIVABLES OWNER TRUST 2021 - 4 A3	0.880	01/21/2026	95.50	2,248,084	0.3%
124,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2021 - B A4	0.380	08/15/2025	95.95	118,978	0.0%
2,128,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2022 - A A4	1.320	12/15/2025	96.10	2,045,036	0.3%
1,523,000	HYUNDAI AUTO RECEIVABLES TRUST 2021 - C A3	0.740	05/15/2026	95.50	1,454,535	0.2%



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252,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - A A4	3.000	09/15/2025	100.05	252,126	0.0%
658,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A A3	0.830	07/15/2025	96.90	637,621	0.1%
1,965,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A B	1.190	04/15/2026	95.52	1,876,877	0.2%
705,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A C	1.530	02/15/2028	94.28	664,697	0.1%
740,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 2 C	0.900	06/15/2026	96.76	716,041	0.1%
5,042,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 3 B	0.600	12/15/2025	97.98	4,940,354	0.6%
4,910,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 4 B	0.880	06/15/2026	97.04	4,764,704	0.6%
3,197,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 4 C	1.260	02/16/2027	95.39	3,049,574	0.4%
6,336,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022 - 1 B	2.360	08/17/2026	97.11	6,152,625	0.8%
2,116,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022 - 1 C	2.560	04/17/2028	96.82	2,048,642	0.3%
3,700,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022 - 2 B	3.440	09/15/2027	97.80	3,618,467	0.5%
114,000	SANTANDER RETAIL AUTO LEASE TRUST 2021 - A C	1.140	03/20/2026	95.15	108,466	0.0%
2,420,000	SANTANDER RETAIL AUTO LEASE TRUST 2021 - C A3	0.500	03/20/2025	96.63	2,338,562	0.3%
2,084,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A A3	1.340	07/21/2025	95.27	1,985,383	0.3%
1,118,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A A4	1.420	01/20/2026	95.91	1,072,296	0.1%
612,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A B	1.610	01/20/2026	95.56	584,832	0.1%
1,680,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - B B	3.850	03/22/2027	98.58	1,656,204	0.2%
252,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2019 - A A4	3.000	05/15/2024	100.08	252,203	0.0%
2,858,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2021 - 1 A3	1.020	06/22/2026	95.88	2,740,319	0.4%
530,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 2A C	2.010	07/15/2025	98.84	523,875	0.1%
934,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 3A B	0.780	11/17/2025	98.84	923,180	0.1%
783,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 3A C	1.240	11/17/2025	97.36	762,366	0.1%
1,809,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 1A B	0.640	03/16/2026	97.67	1,766,773	0.2%
1,738,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 1A C	0.950	03/16/2026	96.23	1,672,455	0.2%
1,558,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 2A B	0.620	07/15/2026	96.28	1,500,086	0.2%
2,450,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 2A C	0.890	07/15/2026	95.12	2,330,457	0.3%
3,401,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 3A A3	0.950	06/16/2025	97.03	3,299,898	0.4%
3,653,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 3A B	1.290	01/15/2027	96.11	3,511,076	0.5%
3,647,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 3A C	1.580	01/15/2027	94.82	3,458,055	0.4%
3,419,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2022 - 1A C	3.110	03/15/2027	97.66	3,339,015	0.4%
252,000	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - A B	3.340	06/16/2025	100.04	252,112	0.0%
176,000	WORLD OMNI AUTO RECEIVABLES TRUST 2020 - C C	1.390	05/17/2027	94.12	165,647	0.0%
300,000	WORLD OMNI AUTO RECEIVABLES TRUST 2021 - B B	1.040	06/15/2027	93.39	280,177	0.0%
	<b>TOTAL ASSET-BACKED - AUTO</b>				<b>163,019,377</b>	<b>21.2%</b>
	<b>ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>					
2,944,000	ABPCI DIRECT LENDING FUND CLO LTD 2016 - 1A E2	9.793	07/20/2033	93.49	2,752,484	0.4%
3,062,000	ABPCI DIRECT LENDING FUND CLO LTD 2017 - 1A ER	8.663	04/20/2032	91.98	2,816,354	0.4%
2,378,000	ABPCI DIRECT LENDING FUND CLO LTD 2020 - 9A A1R	2.625	11/18/2031	97.16	2,310,581	0.3%
678,000	ABPCI DIRECT LENDING FUND CLO X LP 2020 - 10A A1A	3.013	01/20/2032	99.97	677,788	0.1%
1,460,000	BARINGS MIDDLE MARKET CLO LTD. 2021 - 1A D	9.713	07/20/2033	94.24	1,375,892	0.2%
1,395,000	BLACKROCK RAINIER CLO LTD 2021 - 9A A1	3.493	09/22/2031	97.42	1,359,052	0.2%
4,401,000	BRIGHTWOOD CAPITAL MM CLO 2019-1, LTD. 2021 - 2A A	2.694	11/15/2030	98.51	4,335,478	0.6%
728,885	BTC HOLDINGS FUND I, LLC TERM LOAN	3.936	01/28/2027	100.00	728,885	0.1%
2,000,000	BTC OFFSHORE HOLDINGS FUND II-B LLC TERM LOAN	3.836	10/20/2029	100.00	2,000,000	0.3%
1,247,000	CERBERUS 2018 - 4RA A1TR	2.574	10/15/2030	98.15	1,223,957	0.2%
436,000	CERBERUS 2019 - 1A AR	2.544	04/15/2031	98.23	428,270	0.1%
2,412,000	CERBERUS 2020 - 1A A	2.894	10/15/2031	99.97	2,411,346	0.3%
2,236,000	CERBERUS 2020 - 1A D	6.344	10/15/2031	99.97	2,235,238	0.3%
2,733,000	CERBERUS 2020 - 2A A	2.944	10/15/2032	98.71	2,697,793	0.4%
1,598,000	CERBERUS 2021 - 1A A	2.544	04/15/2032	98.32	1,571,187	0.2%
3,497,837	CERBERUS 2021 - 6A A	2.444	11/22/2033	99.34	3,474,580	0.5%
876,531	ELLINGTON CLO LTD 2019 - 4A AR	2.624	04/15/2029	99.63	873,268	0.1%
4,000,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2015 - 6A A2R	4.028	07/10/2030	97.05	3,882,192	0.5%
5,645,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR	2.594	10/15/2033	96.25	5,433,431	0.7%
8,814,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER	9.104	10/15/2033	92.36	8,140,954	1.1%
2,624,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2018 - 11A A1T	2.344	04/15/2031	98.02	2,571,937	0.3%
3,796,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2022 - 17A A	1.587	01/15/2030	97.34	3,695,104	0.5%
3,439,000	GOLUB CAPITAL PARTNERS CLO LTD 2018 - 36A A	2.663	02/05/2031	97.61	3,356,646	0.4%



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1,993,000	GOLUB CAPITAL PARTNERS CLO LTD 2018 - 38A C	3.863	07/20/2030	93.65	1,866,365	0.2%
3,006,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 42A A2	3.063	04/20/2031	97.44	2,928,965	0.4%
1,086,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 12A DR	9.233	07/20/2033	93.17	1,011,786	0.1%
3,766,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 18A E	8.886	04/22/2033	93.01	3,502,640	0.5%
6,250,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 9A ERR	9.169	04/23/2034	89.05	5,565,546	0.7%
822,267	LAKE SHORE MM CLO IV LLC 2021 - 1A X	2.366	10/15/2033	99.22	815,857	0.1%
536,498	MADISON PARK FUNDING LTD 2014 - 13A AR2	1.994	04/19/2030	98.65	529,229	0.1%
3,380,000	MADISON PARK FUNDING LTD 2017 - 23A AR	2.195	07/27/2031	98.52	3,329,979	0.4%
535,000	MADISON PARK FUNDING LTD 2017 - 25A A1R	2.154	04/25/2029	98.53	527,148	0.1%
7,029,000	MCF CLO LLC 2019 - 1A A1R	2.351	07/17/2031	96.15	6,758,036	0.9%
3,102,000	NEUBERGER BERMAN CLO LTD 2013 - 15A A1R2	1.964	10/15/2029	98.32	3,049,890	0.4%
3,328,000	OCP CLO LTD 2017 - 13A A1AR	2.004	07/15/2030	98.11	3,265,101	0.4%
4,686,000	OCTAGON INVESTMENT PARTNERS XV LTD 2013 - 1A A1RR	2.014	07/19/2030	98.44	4,612,941	0.6%
2,267,395	OFSI FUND LTD 2017 - 1A AR	2.044	08/16/2029	98.67	2,237,195	0.3%
3,634,000	OWL ROCK CLO I, LTD 2021 - 6A A	3.546	06/21/2032	96.86	3,519,874	0.5%
800,000	OWL ROCK CLO LTD 2020 - 3A A1L	2.863	04/20/2032	99.96	799,689	0.1%
1,756,000	PARLIAMENT CLO LTD 2021 - 2A A	1.830	08/20/2032	97.19	1,706,635	0.2%
2,646,000	PARLIAMENT CLO LTD 2021 - 2A D	4.180	08/20/2032	90.65	2,398,710	0.3%
2,164,000	PARLIAMENT FUNDING II LTD 2020 - 1A AR	2.313	10/20/2031	97.16	2,102,551	0.3%
2,429,000	TCP WHITNEY CLO LTD 2017 - 1A ER	9.638	08/20/2033	93.25	2,265,115	0.3%
7,328	TELOS CLO LTD 2014 - 5A A1R	1.994	04/17/2028	99.95	7,325	0.0%
1,228,000	THL CREDIT LAKE SHORE MM CLO I LTD. 2019 - 2A A1R	2.524	10/17/2031	97.31	1,194,963	0.2%
575,000	THL CREDIT LAKE SHORE MM CLO I LTD. 2019 - 2A A2R	2.525	10/17/2031	90.51	520,417	0.1%
6,216,000	VCP CLO II LTD 2021 - 2A A1	2.714	04/15/2031	99.13	6,161,915	0.8%
4,460,000	VCP CLO II LTD 2021 - 2A E	9.454	04/15/2031	93.83	4,184,715	0.5%
333,437	VENTURE CDO LTD 2016 - 25A ARR	2.083	04/20/2029	98.57	328,668	0.0%
2,657,000	WOODMONT TRUST 2019 - 6A A1R	2.524	07/15/2031	97.82	2,599,080	0.3%
1,679,000	WOODMONT TRUST 2019 - 6A A1R2	2.524	07/15/2031	97.82	1,642,399	0.2%
620,583	ZAIS CLO 7 LLC 2017 - 2A A	2.334	04/15/2030	98.52	611,402	0.1%
	<b>TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>				<b>130,396,557</b>	<b>16.9%</b>
	<b>ASSET-BACKED - CREDIT CARD</b>					
49,000	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2019 - A2 A2	1.720	08/15/2024	99.99	48,994	0.0%
	<b>TOTAL ASSET-BACKED - CREDIT CARD</b>				<b>48,994</b>	<b>0.0%</b>
	<b>ASSET-BACKED - EQUIPMENT</b>					
1,239,000	ARI FLEET LEASE TRUST 2020 - A B	2.060	11/15/2028	98.66	1,222,414	0.2%
644,000	ARI FLEET LEASE TRUST 2022 - A A3	3.430	01/15/2031	98.57	634,773	0.1%
607,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2019 - 3A A	2.360	03/20/2026	95.52	579,835	0.1%
368,000	CHESAPEAKE FUNDING II LLC 2020 - 1A C	2.140	08/15/2032	98.68	363,150	0.0%
2,529,850	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	96.74	2,447,473	0.3%
2,200,000	DELL EQUIPMENT FINANCE TRUST 2020 - 2 C	1.370	01/22/2024	97.89	2,153,683	0.3%
6,801,000	DELL EQUIPMENT FINANCE TRUST 2020 - 2 D	1.920	03/23/2026	98.27	6,683,037	0.9%
2,100,000	DELL EQUIPMENT FINANCE TRUST 2021 - 1 C	0.810	05/22/2026	96.16	2,019,364	0.3%
765,000	DELL EQUIPMENT FINANCE TRUST 2021 - 2 C	0.940	12/22/2026	94.98	726,631	0.1%
7,144,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 A3	2.490	08/23/2027	98.12	7,009,977	0.9%
1,109,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 B	2.720	08/23/2027	97.04	1,076,174	0.1%
1,139,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 C	2.940	08/23/2027	97.06	1,105,475	0.1%
945,000	ENCINA EQUIPMENT FINANCE 2021 - 1A A2	0.740	12/15/2026	97.63	922,623	0.1%
2,941,000	ENTERPRISE FLEET FINANCING LLC 2021 - 3 A2	0.770	08/20/2027	96.22	2,829,898	0.4%
2,419,000	ENTERPRISE FLEET FINANCING LLC 2022 - 2 A3	4.790	05/21/2029	100.99	2,443,004	0.3%
1,000,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2020 - 1 B	0.980	09/15/2025	96.61	966,136	0.1%
1,953,000	GENERAL MOTORS 2019 - 2 A	2.900	04/15/2026	98.67	1,926,998	0.3%
990,000	GENERAL MOTORS 2020 - 1 A	0.680	08/15/2025	96.55	955,894	0.1%
1,850,000	GENERAL MOTORS 2020 - 2 A	0.690	10/15/2025	96.17	1,779,125	0.2%
6,890,000	GENERAL MOTORS 2020 - 2 B	0.960	10/15/2025	96.27	6,632,973	0.9%
252,000	GREAT AMERICA LEASING RECEIVABLES 2019 - 1 B	3.370	02/18/2025	99.53	250,824	0.0%
4,442,000	HERTZ VEHICLE FINANCING LLC 2021 - 1A A	1.210	12/26/2025	94.10	4,179,961	0.5%
1,367,000	HERTZ VEHICLE FINANCING LLC 2021 - 2A A	1.680	12/27/2027	87.96	1,202,428	0.2%



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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
4,846,000	HERTZ VEHICLE FINANCING LLC 2022 - 4A A	3.730	09/25/2026	98.43	4,770,114	0.6%
4,500,000	HPEFS EQUIPMENT TRUST 2019 - 1A D	2.720	09/20/2029	99.94	4,497,420	0.6%
1,000,000	HPEFS EQUIPMENT TRUST 2020 - 1A D	2.260	02/20/2030	98.77	987,698	0.1%
711,000	HPEFS EQUIPMENT TRUST 2020 - 2A C	2.000	07/22/2030	99.22	705,486	0.1%
2,000,000	HPEFS EQUIPMENT TRUST 2020 - 2A D	2.790	07/22/2030	98.69	1,973,900	0.3%
1,300,000	HPEFS EQUIPMENT TRUST 2021 - 1A C	0.750	03/20/2031	95.26	1,238,413	0.2%
3,943,000	HPEFS EQUIPMENT TRUST 2022 - 1A A3	1.380	05/21/2029	96.24	3,794,740	0.5%
1,619,000	HPEFS EQUIPMENT TRUST 2022 - 1A B	1.790	05/21/2029	96.14	1,556,459	0.2%
1,076,000	HPEFS EQUIPMENT TRUST 2022 - 1A C	1.960	05/21/2029	95.66	1,029,290	0.1%
718,000	HPEFS EQUIPMENT TRUST 2022 - 2A B	4.200	09/20/2029	99.30	712,972	0.1%
416,000	HPEFS EQUIPMENT TRUST 2022 - 2A C	4.430	09/20/2029	99.24	412,850	0.1%
762,000	KUBOTA CREDIT OWNER TRUST 2020 - 1A A4	2.260	07/15/2026	97.98	746,620	0.1%
1,563,000	NAVISTAR FINANCIAL DEALER NOTE MASTER TRUST 2020 - 1 C	3.774	07/25/2025	100.00	1,562,998	0.2%
253,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2021 - 1A A	0.850	07/15/2026	94.68	239,531	0.0%
4,685,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2022 - 1A A2	2.800	03/15/2027	95.97	4,496,165	0.6%
1,089,000	PAWNEE EQUIPMENT RECEIVABLES 2021 - 1 A2	1.100	07/15/2027	96.05	1,046,003	0.1%
2,555,000	VERIZON MASTER TRUST 2022 - 4 B	3.640	11/20/2028	99.34	2,538,132	0.3%
663,000	VERIZON MASTER TRUST 2022 - 4 C	3.890	11/20/2028	99.32	658,519	0.1%
200,000	VERIZON OWNER TRUST 2019 - A C	3.220	09/20/2023	100.05	200,098	0.0%
17,500	VERIZON OWNER TRUST 2019 - B A1A	2.330	12/20/2023	99.99	17,499	0.0%
290,000	VERIZON OWNER TRUST 2019 - C C	2.160	04/22/2024	99.34	288,095	0.0%
230,000	VERIZON OWNER TRUST 2020 - A C	2.060	07/22/2024	98.71	227,029	0.0%
3,542,000	WHEELS SPV LLC 2020 - 1A A3	0.620	08/20/2029	95.91	3,397,261	0.4%
	<b>TOTAL ASSET-BACKED - EQUIPMENT</b>				<b>87,209,136</b>	<b>11.3%</b>
	<b>ASSET-BACKED - OTHER</b>					
1,284,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	94.93	1,218,951	0.2%
3,273,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/20/2030	96.10	3,145,461	0.4%
1,670,000	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A A1	2.372	03/01/2032	96.00	1,603,200	0.2%
6,978,000	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A C	8.237	03/01/2032	98.62	6,881,704	0.9%
293,730	CAPITAL AUTOMOTIVE REIT 2020 - 1A A1	2.690	02/15/2050	94.73	278,240	0.0%
1,662,000	CLECO SECURITIZATION I LLC	4.016	03/01/2031	99.55	1,654,521	0.2%
4,273,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A A2	3.300	12/26/2051	91.69	3,917,900	0.5%
3,235,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A C	5.990	12/26/2051	91.99	2,975,803	0.4%
2,369,000	CONN FUNDING II, L.P. 2021 - A B	2.870	05/15/2026	96.89	2,295,302	0.3%
1,400,000	DATABANK ISSUER LLC 2021 - 1A A2	2.060	02/27/2051	88.74	1,242,428	0.2%
1,500,000	DATABANK ISSUER LLC 2021 - 1A C	4.430	02/27/2051	90.04	1,350,672	0.2%
512,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	04/15/2049	85.03	435,343	0.1%
1,718,000	DIAMOND ISSUER LLC 2021 - 1A C	3.787	11/20/2051	84.78	1,456,442	0.2%
5,662,000	ELM 2020-3 TRUST A A2	2.954	08/20/2029	96.16	5,444,703	0.7%
897,000	ELM 2020-3 TRUST A B	4.481	08/20/2029	95.55	857,085	0.1%
330,000	ELM TRUST 2020 - 4A A2	2.286	10/20/2029	94.09	310,503	0.0%
985,000	ELM TRUST 2020 - 4A B	3.866	10/20/2029	94.02	926,068	0.1%
354,767	FIC FUNDING, LLC 2021 - 1A A	1.130	04/15/2033	97.85	347,134	0.0%
2,267,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	95.96	2,175,391	0.3%
1,404,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	94.44	1,325,929	0.2%
3,868,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	93.37	3,611,555	0.5%
1,924,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	93.17	1,792,625	0.2%
4,896,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A	2.944	10/19/2029	93.53	4,579,312	0.6%
5,697,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A B	3.994	10/19/2029	90.93	5,180,072	0.7%
1,802,307	GRACIE POINT INTERNATIONAL FUNDING 2021 - 1A A	2.463	11/01/2023	98.99	1,784,182	0.2%
1,250,000	HWIRE 2021-1 C 4.459% 11/20/2051	4.459	11/20/2051	91.78	1,147,229	0.1%
185,081	LEGAL FEE FUNDING 2006 - 1A A	8.000	07/20/2036	101.26	187,412	0.0%
2,912,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	93.42	2,720,321	0.4%
907,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B	3.908	04/22/2031	93.44	847,523	0.1%
3,700,000	MONROE CAPITAL INCOME PLUS ABS FUNDING LLC 2022 - 1A A	4.050	04/30/2032	93.48	3,458,922	0.4%
2,720,000	NEW RESIDENTIAL ADVANCE RECEIVABLES TRUST ADVANCE 2020 - T2 AT2	1.475	09/15/2053	96.62	2,627,987	0.3%
189,337	OASIS SECURITISATION 2021 - 1A A	2.579	02/15/2033	98.83	187,124	0.0%
2,528,400	OCWEN MASTER ADVANCE RECEIVABLES TRUST 2020 - T1 AT1	1.278	08/15/2052	99.56	2,517,364	0.3%



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532,000	OPORTUN FUNDING LLC 2021 - A A	1.210	03/08/2028	94.08	500,495	0.1%
1,020,000	OPORTUN FUNDING LLC 2021 - B A	1.470	05/08/2031	96.28	982,013	0.1%
4,976,000	OPORTUN FUNDING LLC 2021 - C A	2.180	10/08/2031	96.32	4,793,076	0.6%
3,099,000	OWL ROCK TECHNOLOGY FINANCING 2020 - 1A A	3.076	01/15/2031	96.41	2,987,792	0.4%
5,819,000	PFS FINANCING CORP. 2020 - A B	1.770	06/15/2025	97.01	5,644,733	0.7%
898,000	PFS FINANCING CORP. 2020 - E A	1.000	10/15/2025	96.12	863,186	0.1%
4,503,000	PFS FINANCING CORP. 2020 - E B	1.570	10/15/2025	96.84	4,360,904	0.6%
3,998,000	PFS FINANCING CORP. 2020 - G A	0.970	02/15/2026	94.91	3,794,571	0.5%
197,000	PFS FINANCING CORP. 2020 - G B	1.570	02/15/2026	96.24	189,585	0.0%
2,543,000	PFS FINANCING CORP. 2021 - A A	0.710	04/15/2026	94.16	2,394,401	0.3%
310,000	PFS FINANCING CORP. 2021 - A B	0.960	04/15/2026	94.80	293,867	0.0%
1,925,000	PFS FINANCING CORP. 2021 - B A	0.770	08/15/2026	92.86	1,787,612	0.2%
713,000	PFS FINANCING CORP. 2021 - B B	1.090	08/15/2026	94.31	672,452	0.1%
6,716,000	PFS FINANCING CORP. 2022 - A A	2.470	02/15/2027	96.45	6,477,812	0.8%
1,380,000	PFS FINANCING CORP. 2022 - A B	2.770	02/15/2027	96.85	1,336,536	0.2%
5,700,000	PFS FINANCING CORP. 2022 - C A	3.890	05/15/2027	99.73	5,684,786	0.7%
879,000	PFS FINANCING CORP. 2022 - C B	4.390	05/15/2027	98.27	863,789	0.1%
426,000	SBA TOWER TRUST -	1.631	11/15/2026	89.68	382,057	0.0%
1,621,725	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	93.39	1,514,585	0.2%
246,871	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	99.08	244,591	0.0%
1,344,000	VANTAGE DATA CENTERS LLC 2020 - 1A A2	1.645	09/15/2045	90.82	1,220,662	0.2%
2,137,798	VCP RRL ABS I, LTD 2021 - 1A A	2.152	10/20/2031	94.83	2,027,248	0.3%
3,372,074	VCP RRL ABS I, LTD 2021 - 1A B	2.848	10/20/2031	93.58	3,155,745	0.4%
5,234,828	VCP RRL ABS I, LTD 2021 - 1A C	5.425	10/20/2031	95.89	5,019,676	0.7%
	<b>TOTAL ASSET-BACKED - OTHER</b>				<b>127,676,580</b>	<b>16.6%</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>					
1,401,138	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.292	01/16/2057	1.78	24,986	0.0%
1,587,303	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.525	01/16/2057	2.37	37,698	0.0%
3,576,422	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	0.936	03/16/2062	7.21	257,820	0.0%
2,202,663	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.260	11/16/2061	8.29	182,626	0.0%
2,910,271	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.089	01/16/2062	7.78	226,313	0.0%
5,349,606	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	0.887	02/16/2062	6.94	371,121	0.0%
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>				<b>1,100,564</b>	<b>0.1%</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>					
117,341	A10 BRIDGE ASSET FINANCING 2020-C LLC 2020 - C A	2.021	08/15/2040	98.58	115,671	0.0%
2,279,690	A10 SECURITIZATION LLC 2021 - D A1FX	2.589	10/01/2038	97.80	2,229,428	0.3%
461,272	ACRE COMMERCIAL MORTGAGE 2021-FL4 LTD 2021 - FL4 A*	2.442	12/18/2037	97.99	452,004	0.1%
2,604,000	ACRES COMMERCIAL REALTY 2021-FL1 LTD 2021 - FL1 A*	2.723	06/15/2036	96.78	2,520,198	0.3%
809,000	ACRES COMMERCIAL REALTY LTD 2021 - FL2 A*	2.923	01/15/2037	95.73	774,438	0.1%
2,210,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL1 A*	2.294	12/15/2035	96.71	2,137,203	0.3%
2,370,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL2 A*	2.424	05/15/2036	97.22	2,304,130	0.3%
3,148,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL4 A*	2.674	11/15/2036	96.69	3,043,848	0.4%
3,442,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2022 - FL1 A*	2.840	01/15/2037	97.50	3,355,817	0.4%
2,524,000	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022-FL2 LTD 2022 - FL2 A	3.794	05/15/2037	97.87	2,470,154	0.3%
70,765	AREIT 2019-CRE3 TRUST 2019 - CRE3 A	2.718	09/14/2036	97.74	69,168	0.0%
984,500	BBCMS TRUST 2015-SRCH 2015 - SRCH A1	3.312	08/10/2035	95.81	943,224	0.1%
846,031	BDS 2018-FL1 2021 - FL8 A*	2.532	01/18/2036	96.82	819,162	0.1%
268,000	BDS 2019-FL4 LTD 2019 - FL4 AS*	2.923	08/15/2036	97.40	261,022	0.0%
1,410,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT 2021 - VOLT E	3.324	09/15/2036	93.42	1,317,207	0.2%
2,319,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT 2021 - VOLT F	3.724	09/15/2036	93.29	2,163,484	0.3%
2,899,000	BXMT LTD 2021 - FL4 A	2.374	05/15/2038	98.33	2,850,552	0.4%
12,372	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 2013 - GC11 AAB	2.690	04/10/2046	99.68	12,332	0.0%
800,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 2013 - GC11 AS	3.422	04/10/2046	99.20	793,574	0.1%
90,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC11 A4	3.093	04/10/2046	99.05	89,146	0.0%
778,357	COMM 2014-CCRE20 MORTGAGE TRUST 2014 - CR20 A3	3.326	11/10/2047	97.78	761,100	0.1%
241,268	COREVEST AMERICAN FINANCE 2018-1 TRUST 2018 - 1 A	3.804	06/15/2051	99.60	240,302	0.0%
3,000,000	GREYSTONE COMMERCIAL REAL ESTATE NOTES 2021 - FL3 A*	2.344	07/15/2039	95.41	2,862,285	0.4%



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271,277	GS MORTGAGE SECURITIES TRUST 2015-GC30 AAB	3.120	05/10/2050	98.70	267,742	0.0%
1,384,000	HAWAII HOTEL TRUST 2019-MAUI 2019 - MAUI C	2.974	05/15/2038	95.75	1,325,221	0.2%
2,823,000	HERA COMMERCIAL MORTGATE LTD 2021 - FL1 A*	2.662	02/18/2038	96.31	2,718,691	0.4%
819,000	INDEPENDENCE PLAZA TRUST 2018-INDP 2018 - INDP A	3.763	07/10/2035	97.13	795,505	0.1%
548,572	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C30 ASB	3.559	07/15/2048	99.13	543,817	0.1%
573,390	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C31 2015 - C31 A3	3.801	08/15/2048	97.78	560,652	0.1%
834,000	KREF 2021 - FL2 A*	2.593	02/15/2039	96.37	803,713	0.1%
390,000	LCCM 2021-FL2 TRUST 2021 - FL2 A	2.524	12/13/2038	96.77	377,421	0.0%
663,289	LOANCORE 2021-CRE4 ISSUER LTD 2021 - CRE4 A	1.694	07/15/2035	97.68	647,887	0.1%
363,000	LOANCORE 2021-CRE5 ISSUER LTD 2021 - CRE5 A*	2.624	07/15/2036	96.91	351,795	0.0%
2,750,000	MF1 2021-FL7 LTD 2021 - FL7 A*	2.692	10/16/2036	96.14	2,643,775	0.3%
585,000	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2020 - FL4 A	3.773	11/15/2035	99.24	580,534	0.1%
1,165,556	PFP 2021-7 LTD 2021 - 7 A*	2.174	04/14/2038	96.33	1,122,729	0.1%
890,900	READY CAPITAL MORTGAGE FINANCING 2021-FL5 LLC 2021 - FL5 A	2.624	04/25/2038	96.35	858,418	0.1%
605,647	SHELTER GROWTH CRE ISSUER LTD 2021 - FL3 A*	2.404	09/15/2036	96.54	584,708	0.1%
1,468,000	STWD 2021-FL2 LTD 2021 - FL2 A*	2.723	04/18/2038	97.70	1,434,210	0.2%
2,356,000	TRTX 2022-FL5 ISSUER LTD 2022 - FL5 A*	3.067	02/15/2039	97.25	2,291,161	0.3%
1,436,528	VMC FINANCE 2021-HT1 LLC 2021 - HT1 A	3.262	01/18/2037	95.71	1,374,946	0.2%
489,393	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2014-LC18 ASB	3.244	12/15/2047	98.92	484,128	0.1%
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>				<b>52,352,507</b>	<b>6.8%</b>
	<b>CORPORATE BONDS AND NOTES</b>					
1,030,000	AIR CANADA 2020-1 CLASS C PASS THROUGH TRUST*	10.500	07/15/2026	108.10	1,113,478	0.1%
2,460,000	ARAMARK SERVICES INC	6.375	05/01/2025	97.75	2,404,650	0.3%
4,513,000	ARES CAPITAL CORP	2.150	07/15/2026	83.87	3,784,995	0.5%
4,545,000	BLACKSTONE PRIVATE CREDIT FUND	2.625	12/15/2026	83.55	3,797,283	0.5%
3,866,000	CD&R SMOKEY BUYER INC	6.750	07/15/2025	88.50	3,421,410	0.4%
4,681,000	CIMPRESS PLC*	7.000	06/15/2026	78.75	3,686,288	0.5%
1,119,000	CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/2028	85.06	951,799	0.1%
3,066,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	89.63	2,747,903	0.4%
1,636,000	FRONTIER COMMUNICATIONS HOLDINGS LLC	6.000	01/15/2030	77.25	1,263,810	0.2%
1,487,000	GOLUB CAPITAL BDC INC	3.375	04/15/2024	96.82	1,439,739	0.2%
10,563,000	MIDCAP FINANCIAL ISSUER TRUST	6.500	05/01/2028	86.00	9,084,180	1.2%
831,000	NATURAL RESOURCE PARTNERS LP	9.125	06/30/2025	101.73	845,386	0.1%
2,300,000	OPENDOOR TECHNOLOGIES IN 0.25% 08/15/2026	0.250	08/15/2026	56.77	1,305,609	0.2%
7,439,000	OWL ROCK CORE INCOME CORP	5.500	03/21/2025	95.98	7,140,096	0.9%
5,384,000	OWL ROCK CORE INCOME CORP	4.700	02/08/2027	91.63	4,933,162	0.6%
354,000	ROYAL CARIBBEAN CRUISES LTD	11.500	06/01/2025	102.75	363,735	0.0%
	<b>TOTAL CORPORATE BONDS AND NOTES</b>				<b>48,283,521</b>	<b>6.3%</b>
	<b>CORPORATE BANK DEBT</b>					
3,937,576	ABG INTERMEDIATE HOLDINGS 2 LLC	5.048	09/29/2024	95.63	3,765,307	0.5%
2,640,746	APPLIED SYSTEMS INC TL B 1L	5.150	09/19/2024	99.73	2,633,484	0.3%
5,289,754	ASURION LLC TL	4.900	11/03/2024	93.50	4,945,920	0.6%
3,103,084	AXIOM GLOBAL INC	6.537	10/01/2026	96.00	2,978,961	0.4%
1,965,000	AZALEA TOPCO INC TL B 1L	5.618	07/25/2026	93.00	1,827,450	0.2%
2,087,460	AZALEA TOPCO INC. TL B 1L	5.133	07/25/2026	92.88	1,938,729	0.3%
91,559	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	98.75	90,415	0.0%
1,798,280	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	98.75	1,775,801	0.2%
1,209,858	CIMPRESS PLC	5.471	05/17/2028	92.88	1,123,655	0.1%
1,115,730	FRONTIER COMMUNICATIONS CORP	5.537	10/08/2027	93.25	1,040,418	0.1%
3,638,143	GLOHEA TL B 1L USD CORP	5.733	06/28/2024	98.75	3,592,666	0.5%
1,627,000	HANJIN INTERNATIONAL CORP	6.971	12/23/2022	95.50	1,553,785	0.2%
4,028,268	HEARTLAND DENTAL LLC TL B 1L	5.971	04/30/2025	93.63	3,771,466	0.5%
480,181	JC PENNEY TL-B 1L	6.447	06/23/2023	0.01	48	0.0%
640,000	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	6.537	06/30/2024	81.50	521,600	0.1%
1,173,448	MEDIACO TL	7.586	11/21/2024	93.00	1,091,306	0.1%
2,670,417	PACKERS HOLDINGS LLC	5.150	03/09/2028	91.13	2,433,417	0.3%
2,649,639	PETVET CARE CENTERS LLC TL B 1L	5.471	02/15/2025	94.33	2,499,484	0.3%



**FPA Flexible Fixed Income Fund**  
Portfolio Holdings

6/30/2022

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
2,683,957	POLARIS NEWCO LLC TL B 1L	5.798	06/04/2028	91.94	2,467,577	0.3%
2,833,000	WH BORROWER LLC	7.459	02/15/2027	95.38	2,701,974	0.4%
835,001	WINDSTREAM SERVICES LLC TL B	8.221	09/21/2027	93.38	779,682	0.1%
	<b>TOTAL CORPORATE BANK DEBT</b>				<b>43,533,146</b>	<b>5.7%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>					
106,379	FANNIE MAE POOL AL1576	4.000	03/01/2027	100.98	107,419	0.0%
45,552	FANNIE MAE POOL FM1102	4.000	03/01/2031	100.98	45,998	0.0%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>				<b>153,417</b>	<b>0.0%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED PRINCIPAL ONLY SECURITIES</b>					
133,538	FANNIE MAE INTEREST STRIP - 284 1	0.00	07/25/2027	91.13	121,692	0.0%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED</b>				<b>121,692</b>	<b>0.0%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>					
92,170	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	99.24	91,471	0.0%
109,028	FANNIE MAE REMICS 2012 - 47 HA	1.500	05/25/2027	97.88	106,719	0.0%
421,592	FANNIE MAE REMICS 2013 - 35 QB	1.750	02/25/2043	98.90	416,958	0.1%
308,686	FREDDIE MAC REMICS - 4162 P	3.000	02/15/2033	98.60	304,357	0.0%
82,208	FREDDIE MAC REMICS - 4220 EH	2.500	06/15/2028	99.38	81,695	0.0%
63,523	FREDDIE MAC REMICS - 4235 QE	3.000	08/15/2031	100.00	63,521	0.0%
217,508	FREDDIE MAC REMICS - 4387 VA	3.000	02/15/2026	100.00	217,500	0.0%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>				<b>1,282,222</b>	<b>0.2%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>					
1,156,859	CASCADE FUNDING MORTGAGE TRUST 2021 - HB5 A	0.801	02/25/2031	98.15	1,135,445	0.1%
712,248	CASCADE FUNDING MORTGAGE TRUST 2021 - HB6 A	0.898	06/25/2036	97.84	696,873	0.1%
996,846	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 A	1.151	10/27/2031	97.85	975,373	0.1%
1,183,000	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 M1	2.125	10/27/2031	94.80	1,121,541	0.1%
314,134	CFMT 2020-HB4 LLC 2020 - HB4 A	0.946	12/26/2030	98.69	310,018	0.0%
938,464	FINANCE OF AMERICA HECM BUYOUT 2020 - HB2 A	1.710	07/25/2030	98.20	921,550	0.1%
3,466,923	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 10 A1	2.487	10/25/2026	94.57	3,278,508	0.4%
2,962,616	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 11 A1	2.487	11/25/2026	93.71	2,776,197	0.4%
6,751,702	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 2 A1	2.115	03/25/2026	94.56	6,384,570	0.8%
2,782,312	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 9 A1	2.363	10/25/2026	95.51	2,657,270	0.3%
1,976,094	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL2 A1	1.992	06/27/2060	94.63	1,869,995	0.2%
4,812,402	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL4 A1	2.363	10/27/2060	94.11	4,528,720	0.6%
5,251,107	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL5 A1	2.487	10/25/2051	93.77	4,923,762	0.6%
1,750,877	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL6 A1	2.487	07/25/2051	94.03	1,646,397	0.2%
1,709,001	RCO MORTGAGE LLC 2021 - 2 A1	2.116	09/25/2026	95.58	1,633,493	0.2%
292,103	TOWD POINT MORTGAGE TRUST 2017 - 2 A1	2.750	04/25/2057	99.29	290,018	0.0%
543,857	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	97.93	532,600	0.1%
55,501	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	98.41	54,619	0.0%
6,285,217	TOWD POINT MORTGAGE TRUST 2019 - 4 A1	2.900	10/25/2059	97.13	6,104,727	0.8%
7,292,176	VCAT ASSET SECURITIZATION, LLC 2021 - NPL1 A1	2.289	12/26/2050	95.94	6,995,830	0.9%
2,266,627	VCAT ASSET SECURITIZATION, LLC 2021 - NPL2 A1	2.115	03/27/2051	95.05	2,154,522	0.3%
5,071,756	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL3 A1	2.240	02/27/2051	95.88	4,862,733	0.6%
1,306,823	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL4 A1	2.240	03/27/2051	96.13	1,256,252	0.2%
1,120,458	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL9 A1	1.992	05/25/2051	95.03	1,064,766	0.1%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>				<b>58,175,782</b>	<b>7.6%</b>
	<b>COMMON STOCK (LONG)</b>					
7,803	COPPER EARN OUT TRUST			5.50	42,917	0.0%
58,520	COPPER PROPERTY CTL PASS THROUGH TRUST			12.75	746,130	0.1%
75,292	PHI GROUP INC/DE			15.30	1,151,968	0.1%
11,258	WINDSTREAM SERVICES LLC WARRANTS			15.00	168,870	0.0%
	<b>TOTAL COMMON STOCK (LONG)</b>				<b>2,109,884</b>	<b>0.3%</b>



**FPA Flexible Fixed Income Fund**  
Portfolio Holdings

6/30/2022

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	<b>TOTAL INVESTMENT SECURITIES</b>				<b>715,463,379</b>	<b>92.9%</b>
	<b>U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>					
31,105,000	UNITED STATES TREASURY BILL	0.00	07/07/2022	99.99	31,101,009	4.0%
	<b>TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>				<b>31,101,009</b>	<b>4.0%</b>
	<b>REPURCHASE AGREEMENTS</b>					
25,207,000	STATE STREET BANK/FICC REPO	0.240	07/01/2022		25,207,000	3.3%
	<b>TOTAL REPURCHASE AGREEMENTS</b>				<b>25,207,000</b>	<b>3.3%</b>
	<b>CASH &amp; EQUIVALENTS</b>				<b>(1,384,602)</b>	<b>-0.2%</b>
	<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>54,923,408</b>	<b>7.1%</b>
	<b>TOTAL NET ASSETS</b>				<b>770,386,787</b>	<b>100.0%</b>
	<b>NUMBER OF LONG EQUITY POSITIONS</b>					<b>4</b>
	<b>NUMBER OF LONG FIXED INCOME CREDIT POSITIONS</b>					<b>367</b>

\* 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 and 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.