



FPA Flexible Fixed Income Fund
Portfolio Holdings

3/31/2024

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
ASSET-BACKED - AUTO						
931,000	ALLY AUTO RECEIVABLES TRUST 2023 - 1 A4	5.270	11/15/2028	100.21	932,931	0.1%
701,000	BMW VEHICLE OWNER TRUST 2023 - A A4	5.250	11/26/2029	100.51	704,551	0.1%
61,000	CARMAX AUTO OWNER TRUST 2020 - 3 C	1.690	04/15/2026	98.60	60,146	0.0%
904,000	CARMAX AUTO OWNER TRUST 2023 - 1 A4	4.650	01/16/2029	98.85	893,623	0.1%
2,146,000	CARMAX AUTO OWNER TRUST 2023 - 3 A4	5.260	02/15/2029	100.43	2,155,205	0.2%
2,027,000	CARMAX AUTO OWNER TRUST 2023-2	5.010	11/15/2028	99.81	2,023,201	0.2%
1,004,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 2 C	1.270	06/15/2027	95.69	960,745	0.1%
456,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 4 B	1.490	02/15/2027	96.95	442,084	0.0%
1,343,000	FORD CREDIT AUTO OWNER TRUST 2023 - A A4	4.560	12/15/2028	98.95	1,328,938	0.1%
734,000	FORD CREDIT AUTO OWNER TRUST 2023-B	5.060	02/15/2029	99.52	730,466	0.1%
1,424,000	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2023-3 A4	5.340	12/18/2028	100.46	1,430,597	0.1%
3,383,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2021 - 1 A	1.170	06/12/2034	91.17	3,084,271	0.3%
1,403,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023 - 2 A	5.770	08/11/2036	103.42	1,451,051	0.1%
5,133,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023-1	5.120	04/11/2035	100.80	5,173,843	0.5%
6,307,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2024 - 1 A	4.980	12/11/2036	100.62	6,346,166	0.6%
1,112,000	HYUNDAI AUTO RECEIVABLES TRUST 2023 - B A4	5.310	08/15/2029	100.85	1,121,496	0.1%
816,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2023 - 1 A4	4.310	04/16/2029	98.46	803,395	0.1%
1,038,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2024 - 1 A4	4.790	07/15/2031	99.82	1,036,165	0.1%
1,485,000	NISSAN AUTO RECEIVABLES 2023-A OWNER TRUST	4.850	06/17/2030	99.03	1,470,536	0.1%
1,721,000	PORSCHE FINANCIAL AUTO SECURITIZATION TRUST 2023 - 1A A4	4.720	06/23/2031	99.17	1,706,672	0.2%
705,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A C	1.530	02/15/2028	95.37	672,380	0.1%
3,700,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022 - 2 B	3.440	09/15/2027	98.46	3,642,940	0.3%
612,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A B	1.610	01/20/2026	97.58	597,215	0.1%
1,680,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - B B	3.850	03/22/2027	98.33	1,651,922	0.2%
919,000	SFS AUTO RECEIVABLES SECURITIZATION TRUST 2023-1	5.470	12/20/2029	101.03	928,472	0.1%
5,017,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2022 - 1A A	3.820	04/25/2035	96.81	4,857,177	0.4%
4,553,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2023 - 1A A	4.930	06/25/2036	100.33	4,568,247	0.4%
1,973,000	TOYOTA AUTO RECEIVABLES 2023-B OWNER TRUST	4.660	09/15/2028	98.46	1,942,685	0.2%
2,714,000	TOYOTA AUTO RECEIVABLES 2023-C OWNER TRUST	5.010	02/15/2029	100.04	2,715,163	0.2%
1,343,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2023 - A A4	4.420	08/15/2028	98.37	1,321,048	0.1%
1,181,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-1	5.010	01/22/2030	98.60	1,164,421	0.1%
3,419,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2022 - 1A C	3.110	03/15/2027	98.26	3,359,520	0.3%
176,000	WORLD OMNI AUTO RECEIVABLES TRUST 2020 - C C	1.390	05/17/2027	97.35	171,329	0.0%
300,000	WORLD OMNI AUTO RECEIVABLES TRUST 2021 - B B	1.040	06/15/2027	93.83	281,477	0.0%
1,251,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - A A4	4.660	05/15/2029	98.53	1,232,573	0.1%
1,107,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - C A4	5.030	11/15/2029	100.02	1,107,245	0.1%
2,055,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023-B	4.680	05/15/2029	98.59	2,026,071	0.2%
	TOTAL ASSET-BACKED - AUTO				66,095,968	6.1%
ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION						
2,944,000	ABPCI DIRECT LENDING FUND CLO LTD 2016 - 1A E2	14.309	07/20/2033	99.99	2,943,741	0.3%
3,062,000	ABPCI DIRECT LENDING FUND CLO LTD 2017 - 1A ER	13.179	04/20/2032	96.91	2,967,494	0.3%
2,000,000	ABPCI DIRECT LENDING FUND CLO LTD 2022 - 11A E	15.020	10/27/2034	100.50	2,010,068	0.2%
678,000	ABPCI DIRECT LENDING FUND CLO X LP 2020 - 10A A1A	7.529	01/20/2032	100.00	678,028	0.1%
1,460,000	BARINGS MIDDLE MARKET CLO LTD. 2021 - 1A D	14.229	07/20/2033	99.99	1,459,794	0.1%
5,263,000	BLACKROCK MAROON BELLS CLO XI LLC 2022 - 1A E	14.829	10/15/2034	100.50	5,289,294	0.5%
1,279,875	BTC OFFSHORE HOLDINGS FUND II-B LLC TERM LOAN	7.900	10/20/2029	100.00	1,279,875	0.1%
2,236,000	CERBERUS 2020 - 1A D	10.890	10/15/2031	100.01	2,236,262	0.2%
3,600,000	CERBERUS 2022 - 3A C	10.579	01/20/2033	101.04	3,637,584	0.3%
901,000	CERBERUS 2023 - 1A A	7.729	03/22/2035	100.85	908,668	0.1%
5,057,000	CERBERUS 2023 - 2A A1	7.879	07/15/2035	102.12	5,164,127	0.5%
5,734,000	CERBERUS LOAN FUNDING XLIII LLC 4A	7.754	10/15/2035	101.74	5,833,754	0.5%



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5,645,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR	7.126	10/15/2033	99.73	5,629,629	0.5%
8,814,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER	13.636	10/15/2033	98.11	8,647,248	0.8%
1,993,000	GOLUB CAPITAL PARTNERS CLO LTD 2018 - 38A C	8.379	07/20/2030	99.34	1,979,786	0.2%
1,429,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 45A B1	8.129	10/20/2031	100.00	1,429,043	0.1%
5,388,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 46A A1R	7.108	04/20/2037	100.00	5,388,000	0.5%
4,361,000	GOLUB CAPITAL PARTNERS CLO LTD 2023 - 67A A1	7.814	05/09/2036	100.58	4,386,433	0.4%
4,000,000	GOLUB CAPITAL PARTNERS CLO LTD 2023 - 67A D	11.814	05/09/2036	101.78	4,071,172	0.4%
1,086,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 12A DR	13.749	07/20/2033	98.55	1,070,237	0.1%
3,766,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 18A E	13.329	04/22/2033	97.09	3,656,270	0.3%
6,250,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 9A ERR	13.536	04/23/2034	97.48	6,092,706	0.6%
5,120,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 20A E	15.318	04/20/2035	101.21	5,181,891	0.5%
800,000	OWL ROCK CLO LTD 2020 - 3A A1L	7.379	04/20/2032	99.99	799,951	0.1%
2,646,000	PARLIAMENT CLO LTD 2021 - 2A D	9.281	08/20/2032	96.12	2,543,356	0.2%
2,429,000	TCP WHITNEY CLO LTD 2017 - 1A ER	13.741	08/20/2033	98.51	2,392,718	0.2%
524,235	THL CREDIT LAKE SHORE MM CLO I LTD. 2019 - 2A A2R	2.525	10/17/2031	95.73	501,856	0.0%
4,460,000	VCP CLO II LTD 2021 - 2A E	14.000	04/15/2031	100.01	4,460,388	0.4%
	TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				92,639,375	8.5%
	ASSET-BACKED - CREDIT CARD					
8,883,000	CHASE INSURANCE TRUST 2024-A2 A	4.630	01/15/2031	99.63	8,850,246	0.8%
8,994,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2023 - 4 A	5.150	09/15/2030	101.68	9,145,057	0.8%
6,995,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2023-2	4.800	05/15/2030	100.17	7,007,189	0.6%
4,798,000	CHASE ISSUANCE TRUST 2023 - A2 A	5.080	09/15/2030	101.07	4,849,200	0.4%
	TOTAL ASSET-BACKED - CREDIT CARD				29,851,692	2.7%
	ASSET-BACKED - EQUIPMENT					
644,000	ARI FLEET LEASE TRUST 2022 - A A3	3.430	01/15/2031	97.90	630,459	0.1%
607,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2019 - 3A A	2.360	03/20/2026	97.62	592,529	0.1%
1,059,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 1A A	5.250	04/20/2029	100.11	1,060,193	0.1%
3,527,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 4A A	5.490	06/20/2029	100.63	3,549,176	0.3%
4,981,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 6A A	5.810	12/20/2029	102.08	5,084,480	0.5%
3,599,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 8A A	6.020	02/20/2030	103.19	3,713,671	0.3%
1,728,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 1A A	5.360	06/20/2030	100.50	1,736,686	0.2%
7,423,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 3A A	5.230	12/20/2030	99.78	7,406,403	0.7%
581,000	CNH EQUIPMENT TRUST 2022 - B A4	3.910	03/15/2028	97.17	564,554	0.1%
644,000	CNH EQUIPMENT TRUST 2023 - A A4	4.770	10/15/2030	99.04	637,818	0.1%
1,805,000	CNH EQUIPMENT TRUST 2023 - B A4	5.460	03/17/2031	101.66	1,835,053	0.2%
2,483,248	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	88.64	2,201,080	0.2%
1,139,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 C	2.940	08/23/2027	98.92	1,126,736	0.1%
2,419,000	ENTERPRISE FLEET FINANCING LLC 2022 - 2 A3	4.790	05/21/2029	99.17	2,398,921	0.2%
760,000	ENTERPRISE FLEET FINANCING LLC 2022 - 3 A3	4.290	07/20/2029	97.30	739,480	0.1%
1,601,000	ENTERPRISE FLEET FINANCING LLC 2022 - 4 A3	5.650	10/22/2029	100.72	1,612,500	0.1%
2,522,000	ENTERPRISE FLEET FINANCING LLC 2023 - 1 A3	5.420	10/22/2029	100.49	2,534,319	0.2%
3,800,000	ENTERPRISE FLEET FINANCING LLC 2023 - 2 A3	5.500	04/22/2030	101.08	3,840,887	0.4%
3,748,000	ENTERPRISE FLEET FINANCING LLC 2023 - 3 A3	6.410	06/20/2030	102.43	3,839,187	0.4%
9,814,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2018 - 4 A	4.060	11/15/2030	96.19	9,440,519	0.9%
2,130,000	GMF FLOORPLAN OWNER REVOLVING TRUST	5.340	06/15/2030	101.23	2,156,095	0.2%
3,737,000	GMF FLOORPLAN OWNER REVOLVING TRUST 2024 - 2 A	5.060	03/17/2031	100.53	3,756,643	0.3%
1,675,000	GREAT AMERICA LEASING RECEIVABLES 2023 - 1 A4	5.060	03/15/2030	98.01	1,641,722	0.2%
3,499,000	HERTZ VEHICLE FINANCING LLC 2021 - 2A A	1.680	12/27/2027	90.95	3,182,389	0.3%
3,489,000	HERTZ VEHICLE FINANCING LLC 2022 - 2A A	2.330	06/26/2028	91.60	3,195,982	0.3%
6,142,000	HERTZ VEHICLE FINANCING LLC 2022 - 5A A	3.890	09/25/2028	95.45	5,862,243	0.5%
3,379,000	HERTZ VEHICLE FINANCING LLC 2023 - 4A A	6.150	03/25/2030	103.42	3,494,635	0.3%
718,000	HPEFS EQUIPMENT TRUST 2022 - 2A B	4.200	09/20/2029	98.52	707,364	0.1%



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416,000	HPEFS EQUIPMENT TRUST 2022 - 2A C	4.430	09/20/2029	98.31	408,952	0.0%
1,372,000	JOHN DEERE OWNER TRUST 2023 - A A4	5.010	12/17/2029	99.12	1,359,897	0.1%
1,664,000	JOHN DEERE OWNER TRUST 2023 - C A4	5.390	08/15/2030	100.89	1,678,892	0.2%
1,203,000	JOHN DEERE OWNER TRUST 2023-B	5.110	05/15/2030	99.16	1,192,867	0.1%
876,000	KUBOTA CREDIT OWNER TRUST 2023 - 1A A4	5.070	02/15/2029	99.23	869,260	0.1%
1,359,000	KUBOTA CREDIT OWNER TRUST 2023 - 2A A4	5.230	06/15/2028	99.24	1,348,634	0.1%
1,028,000	M&T EQUIPMENT 2023-LEAF1 NOTES	5.750	07/15/2030	99.30	1,020,845	0.1%
736,000	MMAF EQUIPMENT FINANCE LLC 2020 - A A5	1.560	10/09/2042	88.83	653,797	0.1%
2,626,000	MMAF EQUIPMENT FINANCE LLC 2023 - A A4	5.500	12/13/2038	99.45	2,611,485	0.2%
1,849,000	MMAF EQUIPMENT FINANCE LLC 2024 - A A4	5.100	07/13/2049	99.97	1,848,369	0.2%
4,685,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2022 - 1A A2	2.800	03/15/2027	97.40	4,563,279	0.4%
775,512	SUNNOVA HESTIA I ISSUER, LLC 2023 - GRID1 1A	5.750	12/20/2050	101.62	788,102	0.1%
2,555,000	VERIZON MASTER TRUST 2022 - 4 B	3.640	11/20/2028	97.74	2,497,204	0.2%
663,000	VERIZON MASTER TRUST 2022 - 4 C	3.890	11/20/2028	97.98	649,614	0.1%
6,196,000	VERIZON MASTER TRUST 2023 - 3 A	4.730	04/21/2031	99.59	6,170,791	0.6%
8,097,000	VERIZON MASTER TRUST 2023 - 6 A	5.350	09/22/2031	102.05	8,263,009	0.8%
10,281,000	VERIZON MASTER TRUST 2024 - 2 A	4.830	12/22/2031	99.95	10,276,326	0.9%
	TOTAL ASSET-BACKED - EQUIPMENT				124,743,046	11.5%
	ASSET-BACKED - OTHER					
1,117,371	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	95.48	1,066,917	0.1%
2,848,251	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/20/2030	94.29	2,685,718	0.2%
1,670,000	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A A1	7.420	03/01/2032	97.93	1,635,354	0.2%
6,978,000	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A C	8.237	03/01/2032	92.90	6,482,248	0.6%
8,058,000	AMERICAN TOWER TRUST I 03/15/2053	5.490	03/15/2028	100.55	8,102,206	0.7%
750,413	BRAZOS SECURITIZATION LLC	5.014	09/01/2031	99.51	746,735	0.1%
291,006	CAPITAL AUTOMOTIVE REIT 2020 - 1A A1	2.690	02/15/2050	97.21	282,873	0.0%
1,607,713	CLECO SECURITIZATION I LLC	4.016	03/01/2031	95.75	1,539,385	0.1%
4,273,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A A2	3.300	12/26/2051	89.66	3,831,217	0.4%
3,235,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A C	5.990	12/26/2051	89.00	2,879,148	0.3%
2,542,000	CONSUMERS 2023 SECURITIZATION FUNDING LLC	5.210	09/01/2030	100.50	2,554,710	0.2%
1,400,000	DATABANK ISSUER LLC 2021 - 1A A2	2.060	02/27/2051	90.74	1,270,395	0.1%
1,500,000	DATABANK ISSUER LLC 2021 - 1A C	4.430	02/27/2051	82.73	1,240,917	0.1%
512,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	04/15/2049	89.50	458,224	0.0%
1,718,000	DIAMOND ISSUER LLC 2021 - 1A C	3.787	11/20/2051	83.99	1,442,909	0.1%
3,199,000	DTE ELECTRIC SECURITIZATION FUNDING II LLC	5.970	03/01/2032	103.13	3,298,969	0.3%
164,640	ELM 2020 - 4 TRUST A A2	2.286	10/20/2029	95.16	156,665	0.0%
604,099	ELM 2020 - 4 TRUST A B	3.866	10/20/2029	93.12	562,541	0.1%
2,302,777	ELM 2020-3 TRUST A A2	2.954	08/20/2029	95.64	2,202,279	0.2%
421,387	ELM 2020-3 TRUST A B	4.481	08/20/2029	93.78	395,167	0.0%
49,983	FCI FUNDING, LLC 2021 - 1A A	1.130	04/15/2033	99.04	49,502	0.0%
1,262,728	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	95.23	1,202,536	0.1%
868,774	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	94.31	819,347	0.1%
3,346,787	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	94.70	3,169,514	0.3%
1,866,945	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	93.65	1,748,434	0.2%
4,896,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A	2.944	10/19/2029	92.25	4,516,545	0.4%
5,697,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A B	3.994	10/19/2029	86.00	4,899,335	0.4%
1,385,000	HOTWIRE FUNDING LLC 2023 - 1A A2	5.687	05/20/2053	97.06	1,344,272	0.1%
1,250,000	HWIRE 2021-1 C 4.459% 11/20/2051	4.459	11/20/2051	89.88	1,123,556	0.1%
5,724,973	KANSAS GAS SERVICE SECURITIZATION I LLC	5.486	08/01/2032	102.01	5,839,820	0.5%
3,800,000	METRONET INFRASTRUCTURE ISSUER LLC 2022 - 1A A2	6.350	10/20/2052	100.46	3,817,585	0.4%
2,580,843	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	97.09	2,505,661	0.2%
885,861	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B	3.908	04/22/2031	97.50	863,752	0.1%
3,700,000	MONROE CAPITAL INCOME PLUS ABS FUNDING LLC 2022 - 1A A	4.050	04/30/2032	91.03	3,368,077	0.3%



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774,250	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY	4.285	02/01/2034	97.36	753,813	0.1%
1,847,940	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - ONG A1	3.877	05/01/2037	96.13	1,776,444	0.2%
2,176,212	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - PSO A1	4.135	12/01/2033	96.22	2,093,890	0.2%
1,020,000	OPORTUN FUNDING LLC 2021 - B A	1.470	05/08/2031	95.13	970,360	0.1%
4,976,000	OPORTUN FUNDING LLC 2021 - C A	2.180	10/08/2031	94.37	4,695,905	0.4%
6,716,000	PFS FINANCING CORP. 2022 - A A	2.470	02/15/2027	97.34	6,537,062	0.6%
1,380,000	PFS FINANCING CORP. 2022 - A B	2.770	02/15/2027	97.18	1,341,110	0.1%
5,700,000	PFS FINANCING CORP. 2022 - C A	3.890	05/15/2027	98.28	5,602,211	0.5%
879,000	PFS FINANCING CORP. 2022 - C B	4.390	05/15/2027	98.07	862,039	0.1%
5,205,000	PFS FINANCING CORP. 2022 - D A	4.270	08/15/2027	98.48	5,125,978	0.5%
3,930,216	PG&E RECOVERY FUNDING LLC	5.045	07/15/2032	99.31	3,903,019	0.4%
3,681,790	PG&E WILDFIRE RECOVERY FUNDING LLC	4.022	06/01/2031	97.96	3,606,521	0.3%
1,380,000	SBA TOWER TRUST	1.631	11/15/2026	89.79	1,239,118	0.1%
1,049,000	SBA TOWER TRUST	6.599	01/15/2028	102.16	1,071,622	0.1%
1,767,000	SBA TOWER TRUST	2.328	01/15/2028	89.17	1,575,691	0.1%
944,380	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	91.50	864,126	0.1%
794,000	TEXAS NATURAL GAS SECURITIZTN FIN CORP REVENUE	5.102	04/01/2035	100.75	799,964	0.1%
42,732	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	99.64	42,576	0.0%
1,344,000	VANTAGE DATA CENTERS LLC 2020 - 1A A2	1.645	09/15/2045	93.62	1,258,300	0.1%
1,547,775	VCP RRL ABS I, LTD 2021 - 1A A	2.152	10/20/2031	94.14	1,457,047	0.1%
2,441,396	VCP RRL ABS I, LTD 2021 - 1A B	2.848	10/20/2031	92.08	2,248,125	0.2%
3,790,038	VCP RRL ABS I, LTD 2021 - 1A C	5.425	10/20/2031	90.00	3,411,141	0.3%
5,538,000	VIRGINIA POWER FUEL SECURITIZATION LLC	4.877	05/01/2031	99.60	5,516,075	0.5%
931,924	WEPCO ENVIRONMENTAL TRUST FINANCE I LLC	1.578	12/15/2035	85.62	797,886	0.1%
	TOTAL ASSET-BACKED - OTHER				135,652,533	12.5%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					
784,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K068 A2	3.244	08/25/2027	95.52	748,894	0.1%
1,135,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K072 A2	3.444	12/25/2027	95.54	1,084,420	0.1%
3,064,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K073 A2	3.350	01/25/2028	95.55	2,927,593	0.3%
1,691,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K076 A2	3.900	04/25/2028	97.56	1,649,769	0.2%
377,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K077 A2	3.850	05/25/2028	96.57	364,061	0.0%
3,220,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K079 A2	3.926	06/25/2028	97.58	3,141,984	0.3%
2,683,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K080 A2	3.926	07/25/2028	97.58	2,618,139	0.2%
7,407,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K081 A2	3.900	08/25/2028	96.59	7,154,187	0.7%
5,016,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K082 A2	3.920	09/25/2028	96.59	4,844,934	0.4%
2,785,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K083 A2	4.050	09/25/2028	97.59	2,717,956	0.2%
7,311,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K084 A2	3.780	10/25/2028	96.60	7,062,140	0.6%
2,867,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K085 A2	4.060	10/25/2028	97.60	2,798,086	0.3%
509,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K088 A2	3.690	01/25/2029	95.61	486,655	0.0%
3,232,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K089 A2	3.563	01/25/2029	95.24	3,078,271	0.3%
5,136,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K090 A2	3.422	02/25/2029	94.62	4,859,517	0.4%
2,866,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K091 A2	3.505	03/25/2029	95.62	2,740,412	0.3%
269,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K092 A2	3.298	04/25/2029	93.95	252,713	0.0%
560,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K093 A2	2.982	05/25/2029	92.62	518,697	0.0%
8,032,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K094 A2	2.903	06/25/2029	92.63	7,440,418	0.7%
9,192,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K095 A2	2.785	06/25/2029	91.63	8,422,928	0.8%
10,423,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K096 A2	2.519	07/25/2029	90.23	9,404,262	0.9%
4,234,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K097 A2	2.508	07/25/2029	90.64	3,837,793	0.4%
4,314,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K102 A2	2.537	10/25/2029	90.15	3,889,130	0.4%
6,001,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K103 A2	2.651	11/25/2029	90.66	5,440,269	0.5%
150,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K104 A2	2.253	01/25/2030	88.66	132,994	0.0%
150,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K105 A2	1.872	01/25/2030	86.67	130,002	0.0%
614,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K107 A2	1.639	01/25/2030	85.66	525,983	0.0%



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740,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K108 A2	1.517	03/25/2030	84.67	626,573	0.1%
1,920,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K109 A2	1.558	04/25/2030	84.18	1,616,234	0.1%
823,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K114 A2	1.366	06/25/2030	82.69	680,551	0.1%
7,921,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K751 A2	4.412	03/25/2030	98.98	7,839,938	0.7%
6,431,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K754 A2	4.940	11/25/2030	101.82	6,548,115	0.6%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY				105,583,621	9.7%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED					
1,303,451	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.294	01/16/2057	1.42	18,473	0.0%
1,227,623	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.454	01/16/2057	1.93	23,674	0.0%
3,405,797	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	0.937	03/16/2062	6.09	207,333	0.0%
2,117,635	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.261	11/16/2061	7.38	156,319	0.0%
2,745,188	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.102	01/16/2062	6.78	186,113	0.0%
5,141,920	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	0.870	02/16/2062	5.92	304,195	0.0%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED				896,107	0.1%
	COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					
987,878	A10 SECURITIZATION LLC 2021 - D A1FX	2.589	10/01/2038	95.63	944,704	0.1%
2,186,468	ACRES COMMERCIAL REALTY 2021-FL1 LTD 2021 - FL1 A*	6.634	06/15/2036	99.30	2,171,054	0.2%
763,687	ACRES COMMERCIAL REALTY LTD 2021 - FL2 A*	6.834	01/15/2037	99.48	759,753	0.1%
6,960,000	ARBOR MULTIFAMILY MORTGAGE SECURITIES TRUST 2020-MF1 2020 - MF1 A5	2.756	05/15/2053	88.30	6,145,823	0.6%
3,148,000	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2021 - FL4 A*	6.785	11/15/2036	99.25	3,124,419	0.3%
3,442,000	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022 - FL1 A*	6.780	01/15/2037	99.22	3,415,112	0.3%
2,524,000	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022-FL2 LTD 2022 - FL2 A	7.171	05/15/2037	99.78	2,518,480	0.2%
679,654	BBCMS TRUST 2015-SRCH A1	3.312	08/10/2035	93.82	637,642	0.1%
1,410,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT E	7.435	09/15/2036	98.56	1,389,734	0.1%
2,319,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT F	7.835	09/15/2036	100.69	2,334,940	0.2%
5,125,000	BX TRUST 2019-OC11 2019 - OC11 A	3.202	12/09/2041	89.11	4,566,859	0.4%
2,791,298	BXMT LTD 2021 - FL4 A	6.490	05/15/2038	95.25	2,658,715	0.2%
3,000,000	GREYSTONE COMMERCIAL REAL ESTATE NOTES 2021 - FL3 A*	6.455	07/15/2039	98.85	2,965,402	0.3%
1,384,000	HAWAII HOTEL TRUST 2019-MAUI 2019 - MAUI C	7.023	05/15/2038	99.25	1,373,643	0.1%
2,095,259	HERA COMMERCIAL MORTGATE LTD 2021 - FL1 A*	6.491	02/18/2038	98.35	2,060,753	0.2%
819,000	INDEPENDENCE PLAZA TRUST 2018-INDP 2018 - INDP A	3.763	07/10/2035	95.72	783,926	0.1%
163,146	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C30 ASB	3.559	07/15/2048	98.52	160,731	0.0%
519,825	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C31 A3	3.801	08/15/2048	96.65	502,429	0.0%
834,000	KREF 2021 - FL2 A*	6.504	02/15/2039	97.63	814,203	0.1%
4,991,000	MANHATTAN WEST 2020-1MW MORTGAGE TRUST 2020 - 1MW A	2.130	09/10/2039	89.00	4,442,143	0.4%
2,592,719	MF1 2021-FL7 LTD 2021 - FL7 A*	6.521	10/16/2036	99.38	2,576,531	0.2%
260,413	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2020 - FL4 A	7.134	11/15/2035	100.06	260,575	0.0%
4,461,518	PROGRESS RESIDENTIAL TRUST 2021 - SFR10 A	2.393	12/17/2040	88.90	3,966,395	0.4%
1,428,833	PROGRESS RESIDENTIAL TRUST 2021 - SFR11 A	2.283	01/17/2039	88.28	1,261,343	0.1%
1,264,685	PROGRESS RESIDENTIAL TRUST 2021 - SFR7 A	1.692	08/17/2040	86.47	1,093,630	0.1%
725,507	PROGRESS RESIDENTIAL TRUST 2021 - SFR9 A	2.013	11/17/2040	87.14	632,187	0.1%
2,887,000	PROGRESS RESIDENTIAL TRUST 2023 - SFR2 A	4.500	10/17/2028	97.43	2,812,802	0.3%
5,585,000	SLG OFFICE TRUST 2021-OVA	2.585	07/15/2041	82.74	4,620,930	0.4%
1,304,249	STWD 2021-FL2 LTD 2021 - FL2 A*	6.641	04/18/2038	98.40	1,283,376	0.1%
2,356,000	TRTX 2022-FL5 ISSUER LTD 2022 - FL5 A*	6.980	02/15/2039	99.29	2,339,382	0.2%
654,795	VMC FINANCE 2021-HT1 LLC 2021 - HT1 A	7.091	01/18/2037	98.76	646,679	0.1%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY				65,264,294	6.0%
	CORPORATE BONDS AND NOTES					
3,644,000	ADS SENIOR NOTES	8.620	09/28/2028	100.00	3,644,000	0.3%
1,805,339	AIR CANADA 2017-1 CLASS AA PASS THROUGH TRUST*	3.300	01/15/2030	90.50	1,633,832	0.2%
1,834,000	AMAZON.COM INC	1.650	05/12/2028	89.15	1,635,059	0.2%



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4,700,000	ARES CAPITAL CORP	2.875	06/15/2028	89.06	4,185,956	0.4%
4,500,000	BLACKSTONE PRIVATE CREDIT FUND	4.000	01/15/2029	91.61	4,122,453	0.4%
5,727,000	BLUE OWL CREDIT INCOME CORP	7.950	06/13/2028	103.40	5,921,890	0.5%
5,122,000	BLUE OWL CREDIT INCOME CORP	7.750	09/16/2027	102.32	5,240,604	0.5%
2,633,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	6.375	09/01/2029	94.75	2,494,768	0.2%
8,557,000	CIMPRESS PLC*	7.000	06/15/2026	100.08	8,563,846	0.8%
1,119,000	CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/2028	87.25	976,328	0.1%
2,000,000	DISH NETWORK CORP	11.750	11/15/2027	101.75	2,035,000	0.2%
3,066,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	96.53	2,959,648	0.3%
1,636,000	FRONTIER COMMUNICATIONS HOLDINGS LLC	6.000	01/15/2030	84.75	1,386,510	0.1%
1,487,000	GOLUB CAPITAL BDC INC	3.375	04/15/2024	100.00	1,486,940	0.1%
4,410,000	HEARTLAND DENTAL LLC / HEARTLAND DENTAL FINANCE CORP	10.500	04/30/2028	106.00	4,674,600	0.4%
5,000,000	HLEND SENIOR NOTES	8.170	03/15/2028	100.00	5,000,000	0.5%
2,981,000	HPS CORPORATE LENDING FUND	6.750	01/30/2029	99.71	2,972,287	0.3%
10,563,000	MIDCAP FINANCIAL ISSUER TRUST	6.500	05/01/2028	91.94	9,711,305	0.9%
4,032,000	OAKTREE STRATEGIC CREDIT FUND	8.400	11/14/2028	105.97	4,272,529	0.4%
1,557,000	OCREDIT BDC SENIOR NOTES	3.500	03/07/2029	100.00	1,557,000	0.1%
3,400,000	UPWORK INC 0.25% 08/15/2026	0.250	08/15/2026	87.19	2,964,460	0.3%
979,000	VT TOPCO INC	8.500	08/15/2030	105.25	1,030,398	0.1%
	TOTAL CORPORATE BONDS AND NOTES				78,469,411	7.2%
	CORPORATE BANK DEBT					
3,031,833	AXIOM GLOBAL INC	10.195	10/01/2026	96.75	2,933,298	0.3%
1,925,700	AZALEA TOPCO INC TL B 1L	9.180	07/27/2026	99.50	1,916,072	0.2%
2,044,641	AZALEA TOPCO INC. TL B 1L	8.943	07/27/2026	99.19	2,028,038	0.2%
1,761,859	CAPSTONE LOGISTICS TERM LOAN	10.000	11/12/2027	95.73	1,686,624	0.2%
89,719	CAPSTONE LOGISTICS TERM LOAN	10.000	11/12/2027	95.73	85,888	0.0%
4,488,491	FARFETCH US HOLDINGS INC	11.666	10/20/2027	92.00	4,129,412	0.4%
1,093,190	FRONTIER COMMUNICATIONS CORP	9.080	10/08/2027	99.33	1,085,898	0.1%
471,014	JC PENNEY TL-B 1L	9.384	06/23/2023	0.01	47	0.0%
12,921	LEALAND FINANCE CO BV*	9.330	12/31/2027	39.00	5,039	0.0%
405,491	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	10.080	06/30/2027	66.50	269,651	0.0%
218,452	MCDERMOTT TANKS SECURED LC*	5.127	12/31/2026	84.00	183,500	0.0%
2,636,633	POLARIS NEWCO LLC TL B 1L	9.439	06/05/2028	98.90	2,607,525	0.2%
2,783,422	WH BORROWER LLC	10.816	02/15/2027	99.63	2,772,985	0.3%
817,718	WINDSTREAM SERVICES LLC TL B	11.666	09/21/2027	97.33	795,909	0.1%
	TOTAL CORPORATE BANK DEBT				20,499,886	1.9%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES					
3,145,124	FANNIE MAE POOL BM7277	1.969	08/01/2051	88.32	2,777,799	0.3%
2,799,065	FANNIE MAE POOL BM7354	1.892	04/01/2052	86.91	2,432,771	0.2%
343,069	FANNIE MAE POOL BT4484	1.726	07/01/2051	86.83	297,901	0.0%
247,446	FANNIE MAE POOL BT4507	1.609	09/01/2051	86.30	213,538	0.0%
9,879,815	FREDDIE MAC NON GOLD POOL 841463	2.155	07/01/2052	87.42	8,637,204	0.8%
1,354,633	FREDDIE MAC NON GOLD POOL 841600	3.402	11/01/2052	92.36	1,251,163	0.1%
1,425,711	FREDDIE MAC NON GOLD POOL 841640	2.161	05/01/2053	88.24	1,258,033	0.1%
1,075,127	FREDDIE MAC NON GOLD POOL 8D0086	1.683	09/01/2051	86.20	926,734	0.1%
1,542,254	FREDDIE MAC NON GOLD POOL 8D0161	2.567	03/01/2052	89.23	1,376,154	0.1%
966,350	FREDDIE MAC NON GOLD POOL 8D0226	2.546	05/01/2052	89.60	865,866	0.1%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES				20,037,164	1.8%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES					
3,777,138	FANNIE MAE POOL 310215	3.500	04/01/2044	91.69	3,463,244	0.3%



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3,777,706	FANNIE MAE POOL BQ6602	1.500	10/01/2036	86.57	3,270,338	0.3%
1,088,973	FANNIE MAE POOL BR2134	2.000	07/01/2041	83.88	913,441	0.1%
899,060	FANNIE MAE POOL BR2268	1.500	08/01/2036	86.79	780,277	0.1%
695,610	FANNIE MAE POOL FM6766	1.500	04/01/2036	86.94	604,794	0.1%
12,168,862	FANNIE MAE POOL FS1680	1.000	12/01/2036	83.07	10,108,780	0.9%
20,057,597	FANNIE MAE POOL FS1967	1.000	03/01/2037	83.07	16,662,023	1.5%
8,671,190	FANNIE MAE POOL FS6156	1.500	12/01/2035	87.19	7,560,794	0.7%
2,588,449	FANNIE MAE POOL FS6264	2.000	08/01/2042	83.88	2,171,214	0.2%
12,485,969	FANNIE MAE POOL FS6519	1.500	08/01/2036	86.94	10,855,853	1.0%
784,558	FANNIE MAE POOL MA4176	2.000	11/01/2040	84.26	661,036	0.1%
1,076,498	FANNIE MAE POOL MA4278	1.500	03/01/2036	86.94	935,955	0.1%
2,113,543	FANNIE MAE POOL MA4301	1.000	04/01/2036	83.68	1,768,544	0.2%
1,135,247	FANNIE MAE POOL MA4302	1.500	04/01/2036	86.94	987,034	0.1%
1,821,062	FANNIE MAE POOL MA4334	2.500	05/01/2041	87.09	1,585,895	0.1%
1,535,370	FANNIE MAE POOL MA4417	1.500	09/01/2036	86.79	1,332,519	0.1%
7,226,575	FANNIE MAE POOL MA4445	1.500	10/01/2041	81.00	5,853,492	0.5%
10,692,232	FANNIE MAE POOL MA4473	1.500	11/01/2041	81.00	8,660,658	0.8%
3,700,289	FREDDIE MAC POOL QN7387	1.500	08/01/2036	86.79	3,211,413	0.3%
2,772,323	FREDDIE MAC POOL QN7917	1.500	10/01/2036	86.57	2,399,984	0.2%
2,036,991	FREDDIE MAC POOL RC2043	1.500	06/01/2036	86.51	1,762,138	0.2%
11,599,346	FREDDIE MAC POOL SB1000	1.500	11/01/2035	87.19	10,113,982	0.9%
820,155	FREDDIE MAC POOL SB1019	1.500	11/01/2036	86.94	713,079	0.1%
731,785	FREDDIE MAC POOL SB8109	1.000	07/01/2036	83.41	610,405	0.1%
4,657,311	FREDDIE MAC POOL SC0443	2.000	05/01/2042	83.88	3,906,594	0.4%
3,125,674	FREDDIE MAC POOL SC0457	2.000	08/01/2042	83.66	2,615,006	0.2%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES				103,508,493	9.5%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED					
	PRINCIPAL ONLY SECURITIES					
66,347	FANNIE MAE INTEREST STRIP - 284 1	0.00	07/25/2027	92.07	61,089	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED				61,089	0.0%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
66,704	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	95.97	64,019	0.0%
152,644	FREDDIE MAC REMICS - 4162 P	3.000	02/15/2033	95.48	145,738	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION				209,757	0.0%
	RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
1,679,802	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ6 A8	2.500	11/25/2051	86.85	1,458,921	0.1%
2,169,147	GS MORTGAGE-BACKED SECURITIES TRUST 2021-PJ7	2.500	01/25/2052	86.75	1,881,729	0.2%
2,067,487	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ2 A24	3.000	06/25/2052	88.67	1,833,287	0.2%
1,954,525	JP MORGAN MORTGAGE TRUST 2021 - 13 A4	2.500	04/25/2052	87.03	1,701,100	0.2%
452,879	JP MORGAN MORTGAGE TRUST 2022 - 3 A4A	2.500	08/25/2052	86.36	391,122	0.0%
4,290,000	JP MORGAN MORTGAGE TRUST 2024 - 3 A4	3.000	05/25/2054	88.28	3,787,198	0.3%
2,587,173	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 10 A1	2.487	10/25/2026	96.47	2,495,894	0.2%
2,041,254	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 11 A1	2.487	11/25/2026	96.68	1,973,534	0.2%
4,208,611	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 2 A1	5.115	03/25/2026	98.24	4,134,536	0.4%
1,983,928	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 9 A1	2.363	10/25/2026	96.33	1,911,086	0.2%
1,399,668	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL2 A1	1.992	06/27/2060	97.05	1,358,379	0.1%
3,166,911	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL4 A1	2.363	10/27/2060	96.30	3,049,719	0.3%
3,999,535	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL5 A1	2.487	10/25/2051	96.49	3,859,019	0.4%
779,410	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL6 A1	2.487	07/25/2051	96.64	753,203	0.1%
1,177,000	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2024 - RPL1 A1	3.900	10/25/2063	94.15	1,108,157	0.1%
315,331	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	96.47	304,205	0.0%



FPA Flexible Fixed Income Fund
Portfolio Holdings

3/31/2024

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
34,516	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	96.76	33,398	0.0%
4,656,791	TOWD POINT MORTGAGE TRUST 2019 - 4 A1	2.900	10/25/2059	93.43	4,350,757	0.4%
708,961	TOWD POINT MORTGAGE TRUST 2020 - 4 A1	1.750	10/25/2060	87.98	623,724	0.1%
1,875,990	TOWD POINT MORTGAGE TRUST 2023 - 1 A1	3.750	01/25/2063	93.75	1,758,701	0.2%
2,584,335	VCAT ASSET SECURITIZATION, LLC 2021 - NPL1 A1	5.289	12/26/2050	99.16	2,562,701	0.2%
1,239,619	VCAT ASSET SECURITIZATION, LLC 2021 - NPL2 A1	5.115	03/27/2051	98.55	1,221,602	0.1%
2,948,683	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL3 A1	5.240	02/27/2051	98.24	2,896,673	0.3%
720,114	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL4 A1	5.240	03/27/2051	97.91	705,067	0.1%
699,199	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL9 A1	1.992	05/25/2051	97.49	681,676	0.1%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION				46,835,386	4.3%
	U.S. GOVERNMENT AND AGENCIES					
10,896,000	UNITED STATES TREASURY NOTE/BOND	4.625	09/30/2030	102.22	11,138,202	1.0%
80,031,000	UNITED STATES TREASURY NOTE/BOND	4.000	01/31/2029	98.99	79,226,640	7.3%
42,690,000	UNITED STATES TREASURY NOTE/BOND	4.250	02/28/2029	100.16	42,758,167	3.9%
	TOTAL U.S. GOVERNMENT AND AGENCIES				133,123,010	12.2%
	COMMON STOCK (LONG)					
58,520	COPPER PROPERTY CTL PASS THROUGH TRUST			9.85	576,422	0.1%
75,292	PHI GROUP INC/DE			20.00	1,505,840	0.1%
11,258	WINDSTREAM SERVICES LLC			9.50	106,951	0.0%
	TOTAL COMMON STOCK (LONG)				2,189,213	0.2%
	TOTAL INVESTMENT SECURITIES				1,025,660,044	94.2%
	SHORT TERM INVESTMENTS					
10,900,865	MSILF TREASURY PORT-INST	5.280		100.00	10,900,865	1.0%
	TOTAL SHORT TERM INVESTMENTS				10,900,865	1.0%
	U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
59,197,000	UNITED STATES TREASURY BILL	0.000	04/04/2024	99.96	59,171,249	5.4%
	TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				59,171,249	5.4%
	CASH & EQUIVALENTS				(6,730,099)	-0.6%
	TOTAL CASH & EQUIVALENTS				63,342,015	5.8%
	TOTAL NET ASSETS				1,089,002,059	100.0%
	NUMBER OF LONG EQUITY POSITIONS					3
	NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					345

* 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 fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

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

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

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

The ratings agencies that provide ratings are Standard and Poor's ("S&P"), Fitch, Moody's, and any other nationally recognized statistical rating organization ("NRSO"). 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.

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