



FPA Flexible Fixed Income Fund

Portfolio Holdings

12/31/2024

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	101.17	941,891	0.1%
701,000	BMW VEHICLE OWNER TRUST 2023 - A A4	5.250	11/26/2029	101.38	710,647	0.1%
904,000	CARMAX AUTO OWNER TRUST 2023 - 1 A4	4.650	01/16/2029	100.03	904,288	0.1%
2,146,000	CARMAX AUTO OWNER TRUST 2023 - 3 A4	5.260	02/15/2029	101.28	2,173,427	0.2%
2,027,000	CARMAX AUTO OWNER TRUST 2023-2	5.010	11/15/2028	100.51	2,037,393	0.2%
1,343,000	FORD CREDIT AUTO OWNER TRUST 2023 - A A4	4.560	12/15/2028	99.69	1,338,884	0.1%
734,000	FORD CREDIT AUTO OWNER TRUST 2023-B	5.060	02/15/2029	101.12	742,218	0.1%
1,424,000	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2023-3 A4	5.340	12/18/2028	101.43	1,444,297	0.1%
3,383,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2021 - 1 A	1.170	06/12/2034	94.13	3,184,264	0.2%
1,403,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023 - 2 A	5.770	08/11/2036	103.63	1,453,954	0.1%
5,133,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023-1	5.120	04/11/2035	100.83	5,175,405	0.4%
8,349,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2024 - 1 A	4.980	12/11/2036	101.05	8,436,590	0.6%
1,112,000	HYUNDAI AUTO RECEIVABLES TRUST 2023 - B A4	5.310	08/15/2029	101.32	1,126,724	0.1%
816,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2023 - 1 A4	4.310	04/16/2029	99.24	809,816	0.1%
1,038,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2024 - 1 A4	4.790	07/15/2031	100.08	1,038,823	0.1%
1,485,000	NISSAN AUTO RECEIVABLES 2023-A OWNER TRUST	4.850	06/17/2030	100.51	1,492,609	0.1%
1,721,000	PORSCHE FINANCIAL AUTO SECURITIZATION TRUST 2023 - 1A A4	4.720	06/23/2031	100.22	1,724,746	0.1%
919,000	SFS AUTO RECEIVABLES SECURITIZATION TRUST 2023-1	5.470	12/20/2029	101.37	931,566	0.1%
5,017,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2022 - 1A A	3.820	04/25/2035	98.21	4,927,379	0.4%
4,553,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2023 - 1A A	4.930	06/25/2036	101.04	4,600,148	0.3%
8,239,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2024 - 1A A	5.160	11/25/2036	101.58	8,368,786	0.6%
1,973,000	TOYOTA AUTO RECEIVABLES 2023-B OWNER TRUST	4.660	09/15/2028	99.95	1,972,073	0.1%
2,714,000	TOYOTA AUTO RECEIVABLES 2023-C OWNER TRUST	5.010	02/15/2029	101.06	2,742,768	0.2%
1,343,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2023 - A A4	4.420	08/15/2028	99.60	1,337,619	0.1%
1,181,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-1	5.010	01/22/2030	100.48	1,186,631	0.1%
300,000	WORLD OMNI AUTO RECEIVABLES TRUST 2021 - B B	1.040	06/15/2027	98.08	294,239	0.0%
1,251,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - A A4	4.660	05/15/2029	99.61	1,246,064	0.1%
1,107,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - C A4	5.030	11/15/2029	100.63	1,113,972	0.1%
2,055,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023-B	4.680	05/15/2029	99.96	2,054,262	0.2%
TOTAL ASSET-BACKED - AUTO					65,511,483	5.0%
ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION						
2,944,000	ABPCI DIRECT LENDING FUND CLO LTD 2016 - 1A E2	13.609	07/20/2033	100.18	2,949,258	0.2%
1,460,000	BARINGS MIDDLE MARKET CLO LTD. 2021 - 1A D	13.529	07/20/2033	100.17	1,462,481	0.1%
2,236,000	CERBERUS 2020 - 1A D	10.218	10/15/2031	100.03	2,236,637	0.2%
901,000	CERBERUS 2023 - 1A A	7.056	03/22/2035	100.26	903,353	0.1%
5,057,000	CERBERUS 2023 - 2A A1	7.206	07/15/2035	102.39	5,177,670	0.4%
5,734,000	CERBERUS LOAN FUNDING XLIII LLC 4A	7.081	10/15/2035	102.39	5,870,876	0.4%
5,645,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR	6.468	10/15/2033	100.02	5,646,332	0.4%
8,814,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER	12.978	10/15/2033	100.09	8,821,985	0.7%
5,388,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 46A A1R	6.427	04/20/2037	100.94	5,438,448	0.4%
4,361,000	GOLUB CAPITAL PARTNERS CLO LTD 2023 - 67A A1	7.022	05/09/2036	100.88	4,399,564	0.3%
4,000,000	GOLUB CAPITAL PARTNERS CLO LTD 2023 - 67A D	11.022	05/09/2036	101.49	4,059,704	0.3%
1,086,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 12A DR	13.049	07/20/2033	100.11	1,087,184	0.1%
6,250,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 9A ERR	12.846	04/23/2034	100.08	6,255,244	0.5%
5,120,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 20A E	14.617	04/20/2035	101.47	5,195,510	0.4%
2,646,000	PARLIAMENT CLO LTD 2021 - 2A D	8.483	08/20/2032	100.01	2,646,278	0.2%
2,429,000	TCP WHITNEY CLO LTD 2017 - 1A ER	12.943	08/20/2033	100.13	2,432,109	0.2%
TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					64,582,634	4.9%
ASSET-BACKED - CREDIT CARD						
8,883,000	CHASE INSURANCE TRUST 2024-A2 A	4.630	01/15/2031	99.78	8,863,036	0.7%



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6,191,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2024 - 2 A	5.240	04/15/2031	102.12	6,321,947	0.5%
	TOTAL ASSET-BACKED - CREDIT CARD				15,184,983	1.2%
	ASSET-BACKED - EQUIPMENT					
1,059,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 1A A	5.250	04/20/2029	100.88	1,068,326	0.1%
3,527,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 4A A	5.490	06/20/2029	101.75	3,588,707	0.3%
4,981,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 6A A	5.810	12/20/2029	103.06	5,133,504	0.4%
3,599,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 8A A	6.020	02/20/2030	103.61	3,728,878	0.3%
1,728,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 1A A	5.360	06/20/2030	101.28	1,750,046	0.1%
7,423,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 3A A	5.230	12/20/2030	100.74	7,477,970	0.6%
581,000	CNH EQUIPMENT TRUST 2022 - B A4	3.910	03/15/2028	98.60	572,889	0.0%
644,000	CNH EQUIPMENT TRUST 2023 - A A4	4.770	10/15/2030	100.09	644,576	0.0%
1,805,000	CNH EQUIPMENT TRUST 2023 - B A4	5.460	03/17/2031	101.88	1,838,864	0.1%
2,463,275	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	88.71	2,185,252	0.2%
2,419,000	ENTERPRISE FLEET FINANCING LLC 2022 - 2 A3	4.790	05/21/2029	100.08	2,420,950	0.2%
760,000	ENTERPRISE FLEET FINANCING LLC 2022 - 3 A3	4.290	07/20/2029	99.32	754,818	0.1%
1,601,000	ENTERPRISE FLEET FINANCING LLC 2022 - 4 A3	5.650	10/22/2029	101.08	1,618,222	0.1%
2,522,000	ENTERPRISE FLEET FINANCING LLC 2023 - 1 A3	5.420	10/22/2029	101.27	2,554,006	0.2%
3,800,000	ENTERPRISE FLEET FINANCING LLC 2023 - 2 A3	5.500	04/22/2030	101.51	3,857,465	0.3%
3,748,000	ENTERPRISE FLEET FINANCING LLC 2023 - 3 A3	6.410	06/20/2030	104.16	3,903,993	0.3%
1,693,000	ENTERPRISE FLEET FINANCING LLC 2024 - 4 A4	4.700	06/20/2031	99.10	1,677,728	0.1%
10,771,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2018 - 4 A	4.060	11/15/2030	97.48	10,499,564	0.8%
6,057,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2024 - 2 A	5.240	04/15/2031	102.00	6,178,309	0.5%
3,949,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2024 - 4 A	4.400	09/15/2031	98.07	3,872,755	0.3%
2,130,000	GMF FLOORPLAN OWNER REVOLVING TRUST	5.340	06/15/2030	101.76	2,167,570	0.2%
6,852,000	GMF FLOORPLAN OWNER REVOLVING TRUST 2024 - 2 A	5.060	03/15/2031	100.84	6,909,225	0.5%
1,675,000	GREAT AMERICA LEASING RECEIVABLES 2023 - 1 A4	5.060	03/15/2030	100.69	1,686,513	0.1%
3,499,000	HERTZ VEHICLE FINANCING LLC 2021 - 2A A	1.680	12/27/2027	93.84	3,283,544	0.2%
3,489,000	HERTZ VEHICLE FINANCING LLC 2022 - 2A A	2.330	06/26/2028	93.88	3,275,317	0.2%
6,142,000	HERTZ VEHICLE FINANCING LLC 2022 - 5A A	3.890	09/25/2028	96.13	5,904,005	0.4%
1,372,000	JOHN DEERE OWNER TRUST 2023 - A A4	5.010	12/17/2029	100.55	1,379,486	0.1%
1,664,000	JOHN DEERE OWNER TRUST 2023 - C A4	5.390	08/15/2030	101.61	1,690,852	0.1%
1,203,000	JOHN DEERE OWNER TRUST 2023-B	5.110	05/15/2030	100.67	1,211,039	0.1%
876,000	KUBOTA CREDIT OWNER TRUST 2023 - 1A A4	5.070	02/15/2029	100.94	884,254	0.1%
1,359,000	KUBOTA CREDIT OWNER TRUST 2023 - 2A A4	5.230	06/15/2028	99.74	1,355,439	0.1%
1,028,000	M&T EQUIPMENT 2023-LEAF1 NOTES	5.750	07/15/2030	101.08	1,039,123	0.1%
2,469,000	M&T EQUIPMENT NOTES 2024 - 1 A4	4.940	08/18/2031	99.10	2,446,868	0.2%
736,000	MMAF EQUIPMENT FINANCE LLC 2020 - A A5	1.560	10/09/2042	91.39	672,621	0.1%
2,626,000	MMAF EQUIPMENT FINANCE LLC 2023 - A A4	5.500	12/13/2038	101.84	2,674,276	0.2%
3,707,000	MMAF EQUIPMENT FINANCE LLC 2024 - A A4	5.100	07/13/2049	100.82	3,737,465	0.3%
730,918	SUNNOVA HESTIA I ISSUER, LLC 2023 - GRID1 1A	5.750	12/20/2050	100.97	738,002	0.1%
1,609,994	SUNNOVA HESTIA II ISSUER, LLC 2024 - GRID1 1A	5.630	07/20/2051	100.61	1,619,810	0.1%
6,196,000	VERIZON MASTER TRUST 2023 - 3 A	4.730	04/21/2031	100.28	6,213,631	0.5%
8,097,000	VERIZON MASTER TRUST 2023 - 6 A	5.350	09/22/2031	101.91	8,251,374	0.6%
10,281,000	VERIZON MASTER TRUST 2024 - 2 A	4.830	12/22/2031	100.17	10,298,914	0.8%
4,579,000	VERIZON MASTER TRUST 2024 - 7 A	4.350	08/20/2032	97.80	4,478,055	0.3%
	TOTAL ASSET-BACKED - EQUIPMENT				137,244,203	10.4%
	ASSET-BACKED - OTHER					
1,003,290	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/29/2030	98.14	984,607	0.1%
2,557,451	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/29/2030	98.08	2,508,269	0.2%
1,593,931	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A A1	6.717	03/01/2032	99.88	1,591,964	0.1%
6,660,151	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A C	8.237	03/01/2032	93.25	6,210,465	0.5%
8,058,000	AMERICAN TOWER TRUST I 03/15/2053	5.490	03/15/2028	100.42	8,091,759	0.6%



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707,110	BRAZOS SECURITIZATION LLC	5.014	09/01/2031	99.63	704,476	0.1%
1,508,257	CLECO SECURITIZATION I LLC	4.016	03/01/2031	96.75	1,459,238	0.1%
4,273,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A A2	3.300	12/26/2051	95.01	4,059,873	0.3%
3,235,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A C	5.990	12/26/2051	92.94	3,006,568	0.2%
2,542,000	CONSUMERS 2023 SECURITIZATION FUNDING LLC	5.210	09/01/2030	100.81	2,562,668	0.2%
1,400,000	DATABANK ISSUER LLC 2021 - 1A A2	2.060	02/27/2051	96.08	1,345,076	0.1%
1,500,000	DATABANK ISSUER LLC 2021 - 1A C	4.430	02/27/2051	94.57	1,418,589	0.1%
512,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	04/15/2049	92.84	475,320	0.0%
1,718,000	DIAMOND ISSUER LLC 2021 - 1A C	3.787	11/20/2051	89.66	1,540,393	0.1%
2,945,320	DTE ELECTRIC SECURITIZATION FUNDING II LLC	5.970	03/01/2032	103.32	3,042,987	0.2%
111,985	ELM 2020 - 4 TRUST A A2	2.286	10/20/2029	97.89	109,625	0.0%
397,989	ELM 2020 - 4 TRUST A B	3.866	10/20/2029	96.97	385,919	0.0%
1,336,596	ELM 2020-3 TRUST A A2	2.954	08/20/2029	98.08	1,310,926	0.1%
228,891	ELM 2020-3 TRUST A B	4.481	08/20/2029	97.36	222,837	0.0%
882,411	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	98.47	868,905	0.1%
607,111	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	98.15	595,864	0.0%
3,008,808	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	98.63	2,967,729	0.2%
1,678,410	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	97.03	1,628,625	0.1%
4,649,426	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A	2.944	10/19/2029	97.06	4,512,780	0.3%
5,410,086	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A B	3.994	10/19/2029	95.65	5,174,904	0.4%
1,250,000	HOTWIRE FUNDING LLC 2021 - 1 C	4.459	11/20/2051	95.95	1,199,372	0.1%
1,385,000	HOTWIRE FUNDING LLC 2023 - 1A A2	5.687	05/20/2053	100.22	1,388,030	0.1%
5,456,131	KANSAS GAS SERVICE SECURITIZATION I LLC	5.486	08/01/2032	101.40	5,532,518	0.4%
3,800,000	METRONET INFRASTRUCTURE ISSUER LLC 2022 - 1A A2	6.350	10/20/2052	101.75	3,866,558	0.3%
2,093,248	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	96.98	2,030,065	0.2%
718,496	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B	3.908	04/22/2031	97.57	701,068	0.1%
3,562,264	MONROE CAPITAL INCOME PLUS ABS FUNDING LLC 2022 - 1A A	4.050	04/30/2032	95.52	3,402,543	0.3%
732,947	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY	4.285	02/01/2034	96.96	710,642	0.1%
1,659,259	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - ONG A1	3.877	05/01/2037	95.22	1,579,907	0.1%
1,940,074	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - PSO A1	4.135	12/01/2033	96.01	1,862,617	0.1%
879,000	PFS FINANCING CORP. 2022 - C B	4.390	05/15/2027	99.76	876,877	0.1%
5,205,000	PFS FINANCING CORP. 2022 - D A	4.270	08/15/2027	99.79	5,193,882	0.4%
3,737,349	PG&E RECOVERY FUNDING LLC	5.045	07/15/2032	100.32	3,749,264	0.3%
5,225,000	PG&E RECOVERY FUNDING LLC	4.838	06/01/2033	99.23	5,184,877	0.4%
3,244,484	PG&E WILDFIRE RECOVERY FUNDING LLC	4.022	06/01/2031	98.04	3,180,791	0.2%
1,380,000	SBA TOWER TRUST	1.631	11/15/2026	93.32	1,287,785	0.1%
1,767,000	SBA TOWER TRUST	2.328	01/15/2028	90.60	1,600,843	0.1%
1,049,000	SBA TOWER TRUST	6.599	01/15/2028	102.04	1,070,381	0.1%
751,084	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	92.36	693,685	0.1%
1,704,336	TEXAS ELECTRIC MARKET STABILIZATION FUNDING N LLC	4.265	08/01/2034	97.07	1,654,456	0.1%
735,963	TEXAS NATURAL GAS SECURITIZTN FIN CORP REVENUE	5.102	04/01/2035	99.97	735,710	0.1%
1,321,148	VCP RRL ABS I, LTD 2021 - 1A A	2.152	10/20/2031	95.75	1,264,943	0.1%
2,083,924	VCP RRL ABS I, LTD 2021 - 1A B	2.848	10/20/2031	95.41	1,988,181	0.2%
3,235,097	VCP RRL ABS I, LTD 2021 - 1A C	5.425	10/20/2031	95.62	3,093,516	0.2%
8,504,000	VIRGINIA POWER FUEL SECURITIZATION LLC	4.877	05/01/2031	100.00	8,504,000	0.6%
845,184	WEPCO ENVIRONMENTAL TRUST FINANCE I LLC	1.578	12/15/2035	85.60	723,511	0.1%
TOTAL ASSET-BACKED - OTHER					119,856,388	9.1%
COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY						
784,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K068 A2	3.244	08/25/2027	96.65	757,756	0.1%
1,135,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K072 A2	3.444	12/25/2027	96.46	1,094,805	0.1%
3,064,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K073 A2	3.350	01/25/2028	96.46	2,955,439	0.2%
1,691,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K076 A2	3.900	04/25/2028	97.45	1,647,819	0.1%
377,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K077 A2	3.850	05/25/2028	97.44	367,356	0.0%



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3,220,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K079 A2	3.926	06/25/2028	97.43	3,137,375	0.2%
2,683,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K080 A2	3.926	07/25/2028	97.49	2,615,710	0.2%
7,407,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K081 A2	3.900	08/25/2028	97.43	7,216,308	0.5%
5,016,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K082 A2	3.920	09/25/2028	97.42	4,886,745	0.4%
2,785,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K083 A2	4.050	09/25/2028	97.42	2,713,154	0.2%
7,311,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K084 A2	3.780	10/25/2028	96.73	7,071,952	0.5%
2,867,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K085 A2	4.060	10/25/2028	97.63	2,799,190	0.2%
509,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K088 A2	3.690	01/25/2029	96.40	490,699	0.0%
3,232,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K089 A2	3.563	01/25/2029	95.78	3,095,522	0.2%
5,136,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K090 A2	3.422	02/25/2029	95.40	4,899,656	0.4%
2,866,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K091 A2	3.505	03/25/2029	95.40	2,734,078	0.2%
669,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K092 A2	3.298	04/25/2029	94.39	631,458	0.0%
560,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K093 A2	2.982	05/25/2029	93.39	522,988	0.0%
10,437,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K094 A2	2.903	06/25/2029	92.38	9,641,755	0.7%
10,160,420	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K095 A2	2.785	06/25/2029	92.38	9,386,372	0.7%
13,412,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K096 A2	2.519	07/25/2029	91.38	12,255,262	0.9%
5,934,750	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K097 A2	2.508	07/25/2029	91.37	5,422,665	0.4%
2,622,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K099 A2	2.595	09/25/2029	91.37	2,395,596	0.2%
2,550,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K100 A2	2.673	09/25/2029	91.36	2,329,708	0.2%
6,883,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K101 A2	2.524	10/25/2029	90.55	6,232,247	0.5%
4,314,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K102 A2	2.537	10/25/2029	90.61	3,908,913	0.3%
6,001,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K103 A2	2.651	11/25/2029	91.35	5,482,064	0.4%
2,381,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K104 A2	2.253	01/25/2030	89.35	2,127,349	0.2%
449,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K105 A2	1.872	01/25/2030	87.34	392,168	0.0%
1,718,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K106 A2	2.069	01/25/2030	88.34	1,517,678	0.1%
894,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K107 A2	1.639	01/25/2030	86.35	771,946	0.1%
1,265,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K108 A2	1.517	03/25/2030	85.34	1,079,551	0.1%
1,920,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K109 A2	1.558	04/25/2030	85.10	1,633,949	0.1%
695,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K110 A2	1.477	04/25/2030	85.33	593,071	0.0%
258,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K111 A2	1.350	05/25/2030	84.33	217,561	0.0%
1,000,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K113 A2	1.341	06/25/2030	84.32	843,225	0.1%
1,407,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K114 A2	1.366	06/25/2030	83.60	1,176,233	0.1%
1,978,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K115 A2	1.383	06/25/2030	83.59	1,653,509	0.1%
564,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K116 A2	1.378	07/25/2030	83.50	470,955	0.0%
9,296,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K117 A2	1.406	08/25/2030	83.40	7,753,273	0.6%
2,108,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K120 A2	1.500	10/25/2030	83.30	1,755,947	0.1%
2,981,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K151 A3	3.511	04/25/2030	94.05	2,803,626	0.2%
8,157,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K751 A2	4.412	03/25/2030	98.35	8,022,096	0.6%
2,774,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K752 A2	4.284	07/25/2030	97.31	2,699,506	0.2%
11,142,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K754 A2	4.940	11/25/2030	100.28	11,173,716	0.8%
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					153,377,951	11.7%
COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED						
1,277,106	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.294	01/16/2057	1.31	16,760	0.0%
731,759	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.488	01/16/2057	1.94	14,175	0.0%
3,355,514	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	0.938	03/16/2062	5.82	195,340	0.0%
2,068,229	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.260	11/16/2061	7.11	147,123	0.0%
2,701,445	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.101	01/16/2062	6.50	175,639	0.0%
5,067,961	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	0.870	02/16/2062	5.59	283,271	0.0%
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED					832,307	0.1%
COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY						
315,761	A10 SECURITIZATION LLC 2021 - D A1FX	2.589	10/01/2038	97.66	308,371	0.0%
6,960,000	ARBOR MULTIFAMILY MORTGAGE SECURITIES TRUST 2020-MF1 2020 - MF1 A5	2.756	05/15/2053	89.44	6,224,831	0.5%



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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
2,486,795	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022 - FL1 A*	6.048	01/15/2037	99.88	2,483,687	0.2%
1,995,051	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022-FL2 LTD 2022 - FL2 A	6.247	05/15/2037	100.06	1,996,297	0.2%
542,234	BBCMS TRUST 2015-SRCH A1	3.312	08/10/2035	95.61	518,439	0.0%
2,591,000	BENCHMARK 2024-V11 MORTGAGE TRUST 2024 - V11 A3	5.909	11/15/2057	102.88	2,665,722	0.2%
2,581,000	BMO 2024-5C7 MORTGAGE TRUST 2024 - 5C7 A3	5.566	11/15/2057	101.32	2,615,124	0.2%
1,258,000	BMO 2024-5C8 MORTGAGE TRUST 2024 - 5C8 A3	5.625	12/15/2057	101.63	1,278,469	0.1%
1,410,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT E	6.512	09/15/2036	99.75	1,406,476	0.1%
2,319,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT F	6.912	09/15/2036	99.81	2,314,654	0.2%
5,125,000	BX TRUST 2019-OC11 2019 - OC11 A	3.202	12/09/2041	90.26	4,625,708	0.4%
2,791,298	BXMT LTD 2021 - FL4 A	5.546	05/15/2038	97.67	2,726,230	0.2%
1,968,753	GREYSTONE COMMERCIAL REAL ESTATE NOTES 2021 - FL3 A*	5.532	07/15/2039	99.66	1,961,986	0.1%
1,384,000	HAWAII HOTEL TRUST 2019-MAUI 2019 - MAUI C	6.345	05/15/2038	100.00	1,383,999	0.1%
510,292	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C31 A3	3.801	08/15/2048	99.00	505,214	0.0%
4,991,000	MANHATTAN WEST 2020-1MW MORTGAGE TRUST 2020 - 1MW A	2.130	09/10/2039	91.83	4,583,391	0.3%
1,970,567	MF1 2021-FL7 LTD 2021 - FL7 A*	5.570	10/16/2036	99.66	1,963,835	0.1%
4,123,544	PROGRESS RESIDENTIAL TRUST 2021 - SFR10 A	2.393	12/17/2040	90.93	3,749,669	0.3%
1,416,030	PROGRESS RESIDENTIAL TRUST 2021 - SFR11 A	2.283	01/17/2039	89.49	1,267,266	0.1%
1,257,953	PROGRESS RESIDENTIAL TRUST 2021 - SFR7 A	1.692	08/17/2040	89.85	1,130,252	0.1%
723,115	PROGRESS RESIDENTIAL TRUST 2021 - SFR9 A	2.013	11/17/2040	89.14	644,575	0.0%
2,117,000	PROGRESS RESIDENTIAL TRUST 2024 - SFR3 A	3.000	06/17/2041	91.11	1,928,829	0.1%
9,800,000	PROGRESS RESIDENTIAL TRUST 2024 - SFR4 A	3.100	07/17/2041	91.35	8,952,788	0.7%
1,848,000	PROGRESS RESIDENTIAL TRUST 2024 - SFR5 A	3.000	08/09/2029	90.79	1,677,732	0.1%
4,311,000	ROCK TRUST 2024-CNTR 2024 - CNTR A	5.388	11/13/2041	98.87	4,262,074	0.3%
5,585,000	SLG OFFICE TRUST 2021-OVA	2.585	07/15/2041	83.81	4,681,063	0.4%
2,280,476	TRTX 2022-FL5 ISSUER LTD 2022 - FL5 A*	6.032	02/15/2039	99.83	2,276,512	0.2%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY				70,133,190	5.3%
	CORPORATE BONDS AND NOTES					
3,644,000	ADS SENIOR NOTES	8.620	09/28/2028	100.00	3,644,000	0.3%
1,741,006	AIR CANADA 2017-1 CLASS AA PASS THROUGH TRUST*	3.300	01/15/2030	92.13	1,603,989	0.1%
5,727,000	BLUE OWL CREDIT INCOME CORP	7.950	06/13/2028	105.79	6,058,812	0.5%
2,633,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	6.375	09/01/2029	98.88	2,603,379	0.2%
1,119,000	CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/2028	95.63	1,070,044	0.1%
2,000,000	DISH NETWORK CORP	11.750	11/15/2027	105.63	2,112,500	0.2%
3,066,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	99.68	3,056,250	0.2%
1,636,000	FRONTIER COMMUNICATIONS HOLDINGS LLC	6.000	01/15/2030	99.79	1,632,581	0.1%
4,410,000	HEARTLAND DENTAL LLC / HEARTLAND DENTAL FINANCE CORP	10.500	04/30/2028	105.88	4,669,088	0.4%
5,000,000	HLEND SENIOR NOTES	8.170	03/15/2028	100.00	5,000,000	0.4%
2,981,000	HPS CORPORATE LENDING FUND	6.750	01/30/2029	102.59	3,058,068	0.2%
10,563,000	MIDCAP FINANCIAL ISSUER TRUST	6.500	05/01/2028	97.50	10,298,925	0.8%
4,032,000	OAKTREE STRATEGIC CREDIT FUND	8.400	11/14/2028	107.14	4,319,881	0.3%
1,557,000	OCREDIT BDC SENIOR NOTES	7.770	03/07/2029	100.00	1,557,000	0.1%
979,000	VT TOPCO INC	8.500	08/15/2030	105.60	1,033,844	0.1%
	TOTAL CORPORATE BONDS AND NOTES				51,718,359	3.9%
	CORPORATE BANK DEBT					
1,842,178	CAPSTONE ACQUISITION HOLDINGS INC TERM LOAN	8.932	11/12/2029	96.40	1,775,825	0.1%
471,014	JC PENNEY TL-B 1L	0.00	06/23/2023	0.01	47	0.0%
13,227	LEALAND FINANCE CO BV*	8.586	12/31/2027	35.00	4,629	0.0%
405,491	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	4.750	06/30/2027	65.00	(141,922)	0.0%
2,762,175	WH BORROWER LLC	9.837	02/16/2027	100.31	2,770,821	0.2%
	TOTAL CORPORATE BANK DEBT				4,409,400	0.3%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES					



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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
2,918,780	FANNIE MAE POOL BM7277	1.971	08/01/2051	88.09	2,571,081	0.2%
2,619,165	FANNIE MAE POOL BM7354	1.890	04/01/2052	87.53	2,292,466	0.2%
1,554,137	FANNIE MAE POOL BQ6981	1.952	01/01/2052	87.72	1,363,313	0.1%
334,540	FANNIE MAE POOL BT4484	1.727	07/01/2051	87.56	292,913	0.0%
233,753	FANNIE MAE POOL BT4507	1.609	09/01/2051	86.80	202,907	0.0%
9,343,992	FREDDIE MAC NON GOLD POOL 841463	2.156	07/01/2052	87.86	8,209,899	0.6%
1,221,899	FREDDIE MAC NON GOLD POOL 841600	3.345	11/01/2052	92.39	1,128,921	0.1%
1,348,631	FREDDIE MAC NON GOLD POOL 841640	2.163	05/01/2053	87.88	1,185,185	0.1%
993,749	FREDDIE MAC NON GOLD POOL 8D0086	1.668	09/01/2051	87.11	865,605	0.1%
1,386,563	FREDDIE MAC NON GOLD POOL 8D0161	2.563	03/01/2052	89.26	1,237,637	0.1%
912,449	FREDDIE MAC NON GOLD POOL 8D0226	2.539	05/01/2052	89.27	814,548	0.1%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES					20,164,474	1.5%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES						
3,462,543	FANNIE MAE POOL 310215	3.500	04/01/2044	90.88	3,146,876	0.2%
3,447,681	FANNIE MAE POOL BQ6602	1.500	10/01/2036	86.01	2,965,451	0.2%
1,022,157	FANNIE MAE POOL BR2134	2.000	07/01/2041	83.50	853,484	0.1%
823,298	FANNIE MAE POOL BR2268	1.500	08/01/2036	86.01	708,142	0.1%
931,883	FANNIE MAE POOL FA0069	1.500	03/01/2042	80.47	749,865	0.1%
636,408	FANNIE MAE POOL FM6766	1.500	04/01/2036	86.17	548,388	0.0%
14,937,436	FANNIE MAE POOL FS1680	1.000	12/01/2036	83.06	12,406,354	0.9%
18,471,736	FANNIE MAE POOL FS1967	1.000	03/01/2037	83.06	15,341,782	1.2%
1,126,877	FANNIE MAE POOL FS5363	4.000	03/01/2048	94.24	1,061,989	0.1%
7,867,869	FANNIE MAE POOL FS6156	1.500	12/01/2035	86.54	6,809,182	0.5%
2,414,510	FANNIE MAE POOL FS6264	2.000	08/01/2042	83.28	2,010,724	0.2%
11,381,532	FANNIE MAE POOL FS6519	1.500	08/01/2036	86.42	9,835,826	0.7%
1,340,523	FANNIE MAE POOL FS6661	4.000	10/01/2046	94.34	1,264,626	0.1%
5,443,158	FANNIE MAE POOL FS7513	4.000	06/01/2045	94.50	5,143,731	0.4%
738,356	FANNIE MAE POOL FS7628	4.000	10/01/2046	94.50	697,761	0.1%
1,178,381	FANNIE MAE POOL FS7649	4.000	07/01/2046	94.37	1,112,007	0.1%
8,033,170	FANNIE MAE POOL FS7700	2.000	08/01/2042	82.96	6,664,654	0.5%
4,127,740	FANNIE MAE POOL FS7748	1.500	06/01/2036	86.17	3,556,840	0.3%
2,060,995	FANNIE MAE POOL FS8950	1.500	12/01/2035	86.26	1,777,875	0.1%
9,670,779	FANNIE MAE POOL FS9361	1.500	03/01/2037	86.17	8,333,230	0.6%
7,251,480	FANNIE MAE POOL FS9576	1.500	08/01/2037	86.01	6,237,209	0.5%
9,540,987	FANNIE MAE POOL FS9622	2.000	09/01/2041	83.94	8,009,069	0.6%
1,830,767	FANNIE MAE POOL MA4045	2.000	06/01/2040	84.20	1,541,553	0.1%
680,687	FANNIE MAE POOL MA4128	2.000	09/01/2040	84.12	572,586	0.0%
733,823	FANNIE MAE POOL MA4152	2.000	10/01/2040	84.08	616,974	0.0%
464,873	FANNIE MAE POOL MA4175	1.500	11/01/2040	81.24	377,641	0.0%
733,282	FANNIE MAE POOL MA4176	2.000	11/01/2040	84.03	616,148	0.0%
1,901,084	FANNIE MAE POOL MA4202	1.500	12/01/2040	81.17	1,543,115	0.1%
704,312	FANNIE MAE POOL MA4266	1.500	02/01/2041	81.04	570,796	0.0%
984,277	FANNIE MAE POOL MA4278	1.500	03/01/2036	86.42	850,604	0.1%
717,072	FANNIE MAE POOL MA4286	1.500	03/01/2041	80.99	580,745	0.0%
2,619,863	FANNIE MAE POOL MA4301	1.000	04/01/2036	83.76	2,194,271	0.2%
2,576,533	FANNIE MAE POOL MA4302	1.500	04/01/2036	86.17	2,220,177	0.2%
1,878,862	FANNIE MAE POOL MA4328	1.500	05/01/2036	86.17	1,619,000	0.1%
1,699,780	FANNIE MAE POOL MA4334	2.500	05/01/2041	86.17	1,464,740	0.1%
897,751	FANNIE MAE POOL MA4359	1.500	06/01/2036	86.17	773,585	0.1%
1,589,732	FANNIE MAE POOL MA4382	1.500	07/01/2036	86.17	1,369,859	0.1%
1,409,212	FANNIE MAE POOL MA4417	1.500	09/01/2036	86.01	1,212,105	0.1%
6,783,499	FANNIE MAE POOL MA4445	1.500	10/01/2041	80.47	5,458,798	0.4%
10,058,417	FANNIE MAE POOL MA4473	1.500	11/01/2041	80.42	8,088,741	0.6%



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546,674	FREDDIE MAC POOL QK0622	1.500	02/01/2041	81.10	443,371	0.0%
4,746,386	FREDDIE MAC POOL QK0692	1.500	03/01/2041	80.98	3,843,485	0.3%
3,744,705	FREDDIE MAC POOL QN4913	1.500	01/01/2036	86.42	3,236,143	0.2%
3,334,580	FREDDIE MAC POOL QN7387	1.500	08/01/2036	86.17	2,873,380	0.2%
2,502,732	FREDDIE MAC POOL QN7917	1.500	10/01/2036	86.01	2,152,673	0.2%
2,892,895	FREDDIE MAC POOL RB5064	2.000	06/01/2040	84.21	2,436,127	0.2%
641,163	FREDDIE MAC POOL RB5076	2.000	08/01/2040	84.16	539,588	0.0%
362,361	FREDDIE MAC POOL RB5084	1.500	11/01/2040	81.24	294,376	0.0%
824,835	FREDDIE MAC POOL RB5090	2.000	12/01/2040	83.90	692,039	0.1%
1,439,327	FREDDIE MAC POOL RB5104	1.500	03/01/2041	80.97	1,165,455	0.1%
1,400,821	FREDDIE MAC POOL RB5107	1.500	04/01/2041	80.91	1,133,456	0.1%
3,492,507	FREDDIE MAC POOL RB5110	1.500	05/01/2041	80.80	2,821,898	0.2%
5,640,234	FREDDIE MAC POOL RB5113	1.500	06/01/2041	80.73	4,553,212	0.3%
1,510,866	FREDDIE MAC POOL RB5130	1.500	10/01/2041	80.41	1,214,845	0.1%
1,186,292	FREDDIE MAC POOL RB5134	1.500	11/01/2041	80.35	953,232	0.1%
8,853,174	FREDDIE MAC POOL RB5137	1.500	12/01/2041	80.31	7,109,686	0.5%
1,893,952	FREDDIE MAC POOL RC2043	1.500	06/01/2036	85.95	1,627,859	0.1%
10,474,838	FREDDIE MAC POOL SB1000	1.500	11/01/2035	86.54	9,065,362	0.7%
746,303	FREDDIE MAC POOL SB1019	1.500	11/01/2036	86.42	644,949	0.0%
1,352,892	FREDDIE MAC POOL SB1242	1.000	10/01/2036	83.75	1,133,036	0.1%
1,025,748	FREDDIE MAC POOL SB1249	1.500	11/01/2035	86.26	884,840	0.1%
9,671,448	FREDDIE MAC POOL SB1298	1.500	10/01/2036	86.42	8,357,985	0.6%
479,564	FREDDIE MAC POOL SB8097	1.500	04/01/2036	86.17	413,236	0.0%
1,349,084	FREDDIE MAC POOL SB8101	1.000	05/01/2036	83.76	1,130,055	0.1%
791,822	FREDDIE MAC POOL SB8102	1.500	05/01/2036	86.17	682,306	0.1%
931,931	FREDDIE MAC POOL SB8109	1.000	07/01/2036	83.45	777,712	0.1%
4,347,426	FREDDIE MAC POOL SC0443	2.000	05/01/2042	83.28	3,620,393	0.3%
2,929,450	FREDDIE MAC POOL SC0457	2.000	08/01/2042	83.28	2,439,549	0.2%
576,291	FREDDIE MAC POOL SC0501	1.500	11/01/2041	80.79	465,567	0.0%
714,240	FREDDIE MAC POOL SC0504	1.500	01/01/2042	80.59	575,629	0.0%
2,998,310	FREDDIE MAC POOL SC0576	2.000	08/01/2042	83.47	2,502,694	0.2%
4,908,451	FREDDIE MAC POOL SC0592	1.500	12/01/2041	80.98	3,974,738	0.3%
367,909	FREDDIE MAC POOL ZJ0720	4.000	11/01/2040	94.64	348,194	0.0%
401,905	FREDDIE MAC POOL ZS3012	4.000	10/01/2040	94.60	380,183	0.0%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES					205,393,756	15.6%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED						
PRINCIPAL ONLY SECURITIES						
45,691	FANNIE MAE INTEREST STRIP - 284 1	0.00	07/25/2027	94.55	43,201	0.0%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED					43,201	0.0%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION						
54,000	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	97.06	52,412	0.0%
111,600	FREDDIE MAC REMICS - 4162 P	3.000	02/15/2033	96.27	107,442	0.0%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION					159,855	0.0%
RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION						
955,193	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ4 A8	2.500	09/25/2051	87.51	835,877	0.1%
2,743,750	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ6 A8	2.500	11/25/2051	87.29	2,395,047	0.2%
4,166,465	GS MORTGAGE-BACKED SECURITIES TRUST 2021-PJ7	2.500	01/25/2052	87.12	3,629,812	0.3%
992,382	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ1 A8	2.500	05/28/2052	86.56	859,015	0.1%
1,900,325	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ2 A24	3.000	06/25/2052	88.85	1,688,519	0.1%
9,882,418	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ5 A22	2.500	10/25/2052	86.25	8,523,499	0.6%
6,147,899	JP MORGAN MORTGAGE TRUST 2021 - 10 A4	2.500	12/25/2051	87.21	5,361,655	0.4%



FPA Flexible Fixed Income Fund
Portfolio Holdings

12/31/2024

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
2,285,609	JP MORGAN MORTGAGE TRUST 2021 - 10 A4A	2.000	12/25/2051	85.04	1,943,642	0.1%
7,652,097	JP MORGAN MORTGAGE TRUST 2021 - 11 A4	2.500	01/25/2052	87.40	6,687,719	0.5%
2,153,815	JP MORGAN MORTGAGE TRUST 2021 - 13 A4	2.500	04/25/2052	87.52	1,885,000	0.1%
586,554	JP MORGAN MORTGAGE TRUST 2021 - 15 A4	2.500	06/25/2052	87.01	510,333	0.0%
713,202	JP MORGAN MORTGAGE TRUST 2021 - 6 A4	2.500	10/25/2051	87.73	625,658	0.0%
421,547	JP MORGAN MORTGAGE TRUST 2022 - 3 A4A	2.500	08/25/2052	86.71	365,524	0.0%
3,888,110	JP MORGAN MORTGAGE TRUST 2024 - 3 A4	3.000	05/25/2054	88.59	3,444,509	0.3%
1,054,979	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2024 - RPL1 A1	3.900	10/25/2063	93.11	982,297	0.1%
209,530	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	97.98	205,291	0.0%
4,020,119	TOWD POINT MORTGAGE TRUST 2019 - 4 A1	2.900	10/25/2059	94.11	3,783,526	0.3%
637,756	TOWD POINT MORTGAGE TRUST 2020 - 4 A1	1.750	10/25/2060	88.59	564,994	0.0%
1,685,540	TOWD POINT MORTGAGE TRUST 2023 - 1 A1	3.750	01/25/2063	93.66	1,578,712	0.1%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION					45,870,630	3.5%
U.S. GOVERNMENT AND AGENCIES						
10,896,000	UNITED STATES TREASURY NOTE/BOND	4.625	09/30/2030	100.96	11,000,529	0.8%
7,334,000	UNITED STATES TREASURY NOTE/BOND	3.625	08/31/2029	96.86	7,103,553	0.5%
96,545,000	UNITED STATES TREASURY NOTE/BOND	4.000	07/31/2029	98.46	95,054,075	7.2%
39,810,000	UNITED STATES TREASURY NOTE/BOND	4.125	11/30/2029	98.90	39,371,652	3.0%
84,399,000	UNITED STATES TREASURY NOTE/BOND	4.375	12/31/2029	99.97	84,372,186	6.4%
19,610,000	UNITED STATES TREASURY NOTE/BOND	4.125	10/31/2029	98.88	19,390,841	1.5%
12,819,000	UNITED STATES TREASURY NOTE/BOND	3.500	09/30/2029	96.25	12,338,896	0.9%
TOTAL U.S. GOVERNMENT AND AGENCIES					268,631,732	20.4%
COMMON STOCK (LONG)						
58,520	COPPER PROPERTY CTL PASS THROUGH TRUST			12.24	716,285	0.1%
75,292	PHI GROUP INC/DE			20.00	1,505,840	0.1%
11,258	WINDSTREAM SERVICES LLC			19.50	219,531	0.0%
TOTAL COMMON STOCK (LONG)					2,441,656	0.2%
TOTAL INVESTMENT SECURITIES					1,225,556,203	93.2%
SHORT TERM INVESTMENTS						
11,627,909	MSILF TREASURY PORT-INST	5.000		100.00	11,627,909	0.9%
TOTAL SHORT TERM INVESTMENTS					11,627,909	0.9%
U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)						
68,273,000	UNITED STATES TREASURY BILL	0.00	01/09/2025	99.91	68,209,506	5.2%
TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					68,209,506	5.2%
CASH & EQUIVALENTS					9,745,542	0.7%
TOTAL CASH & EQUIVALENTS					89,582,957	6.8%
TOTAL NET ASSETS					1,315,139,159	100.0%
NUMBER OF LONG EQUITY POSITIONS						3
NUMBER OF LONG FIXED INCOME CREDIT POSITIONS						353

* Indicates foreign security.



FPA Flexible Fixed Income Fund

Portfolio Holdings

12/31/2024

IMPORTANT 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 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. 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 Fund may purchase foreign securities, including American Depositary Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets.

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.

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, Kroll, DBRS, and any other nationally recognized statistical rating organization ("NRSRO"). 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.

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Please refer to the Fund's Prospectus for a complete overview of the primary risks associated with the Fund.

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