



Not authorized for distribution unless preceded or accompanied by a current prospectus.

Average Annual Total Returns (%)

As of Date: 6/30/2019	30 Years	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTR
FPA New Income, Inc.	5.45	3.77	2.68	2.09	2.05	2.86	3.75	2.50	1.33
BBgBarc US Agg Bond	5.99	4.93	4.27	3.90	2.95	2.31	7.87	6.11	3.08
CPI + 100	3.46	3.20	3.05	2.76	2.50	3.08	2.68	1.53	0.71
BBgBarc US Aggregate 1-3 Yr	NA	3.26	2.53	1.64	1.47	1.61	4.28	2.72	1.49

Periods greater than one year are annualized. FPA New Income, Inc. ("Fund") performance is calculated on a total return basis which includes reinvestment of all distributions and is net of all fees and expenses. Fund returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these figures. Comparison to any index is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index.

The Total Annual Fund Operating Expenses before reimbursement is 0.58% (as of most recent prospectus). The Advisor has contractually agreed to reimburse the Fund for Total Annual Fund Operating Expenses in excess of 0.50% of the average net assets of the Fund (excluding interest, taxes, brokerage fees and commissions payable by the Fund in connection with the purchase or sale of portfolio securities, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business) through January 31, 2020. This agreement may only be terminated earlier by the Fund's Board of Directors (the "Board") or upon termination of the Advisory Agreement. The Fund's net expense ratio as of its most recent prospectus is 0.50%.

Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Current month-end performance data, which may be higher or lower than the performance data quoted, may be obtained at www.fpa.com or by calling toll-free, 1-800-982-4372.

You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies, charges, and other matters of interest to a prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at www.fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

Please see important disclosures at the end of the commentary.



Dear Fellow Shareholders,

FPA New Income, Inc. (the “Fund”) returned 1.33% in the second quarter of 2019 and 2.50% year-to-date.

As of June 30, the portfolio had a yield-to-worst of 2.63% and an effective duration of 1.69 years.¹ The Treasury yield curve,² as measured by the difference between the 10-year Treasury and the 3-month Treasury, was inverted for much of the second quarter. In addition, Treasury yields across the curve declined by 30-50 basis points (bps), reflecting heightened concerns about U.S. and global economic growth. With respect to our portfolio, lower yields reduced the overall portfolio yield and resulted in duration being more expensive, thereby shortening the duration of our investment opportunity set. At the same time, high-yield and other credit investments, along with other risk assets, have appreciated in price, supported by the prospects of monetary stimulus. Credit, defined as investments rated BBB or lower, is expensive. Accordingly, the portfolio’s credit exposure this year has decreased from 6.6% on March 31 to 5.2% on June 30. The quarter’s increase in cash and equivalents to 8.4% of the Fund’s net assets versus 5.8% at the end of the first quarter of 2019 is a function of a more expensive bond market overall.

Note that while the lower market yields have reduced the portfolio’s yield-to-worst, investors have benefited from this decline in the form of price appreciation on their investment in the Fund. All things being equal, over the course of multiple quarters, investors should expect to earn the yield-to-worst, net of fees, that existed at the time their investment was made. However, in any particular quarter, the return on an investment in the Fund may be greater than or less than what would be expected based on the yield-to-worst, depending on whether market interest rates fall (as was the case this quarter) or rise, respectively.

Portfolio Attribution³

The largest contributors to performance during the second quarter (in descending order) were asset-backed securities (ABS) backed by equipment, agency mortgage pools, and ABS backed by auto loans (prime or subprime loans). The return on all three investments stemmed from a combination of coupon payments and price appreciation driven by lower Treasury yields. These investments are among the longest duration holdings in our portfolio and demonstrate the benefit of our efforts to add duration. Of note, these investments did not have outsized total returns; rather, they are large contributors to performance because they are each a relatively large portion of the portfolio.

Overall, our corporate investments⁴ positively contributed to performance during the quarter though our corporate bonds, specifically, detracted from performance. This performance was due to an investment in an energy-related company that detracted from performance as a result of price declines associated with its ongoing restructuring process. As we commented last quarter, we are engaged with the various stakeholders and are actively involved in the restructuring process. As such, we will reserve further comment for a future date.

¹ **Yield-to-worst** is the lowest possible yield that can be received on a bond without the issuer defaulting. It does not represent the yield that an investor should expect to receive. As of June 30, 2019, the Fund’s subsidized/unsubsidized 30-Day SEC Standardized Yield (“SEC Yield”) was 2.65%/2.63% respectively. The SEC Yield calculation begins with the Fund’s dividend payments for the last 30 days, subtracts Fund expenses and uses this number to estimate returns for a year. Subsidized yield reflects fee waivers and/or expense reimbursements during the period. Without waivers and/or reimbursements, yields would be reduced. Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect. The SEC Yield calculation is based on the price of the Fund at the beginning of the month. The SEC yield reflects prospective data and thus assumes payments collected by the Fund may fluctuate. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates.

² A yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates. An inverted yield curve means the short-term yields were higher than the long-term yields.

³ Top contributors and detractors to the Fund’s performance are based on contribution to return for the periods noted. This information is not a recommendation for a specific security or sector and these securities/sectors may not be in the Fund at the time you receive this report. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. A copy of the methodology used and a list of every sector’s contribution to the overall Fund’s performance during the quarter is available by contacting FPA at crm@fpa.com. The portfolio holdings as of the most recent quarter-end may be obtained at www.fpa.com. **Past performance is no guarantee, nor is it indicative, of future results.** Please see Important Disclosures at the end of this commentary.

⁴ Corporate investments include bank debt, corporate bonds and common stock.

Portfolio Activity⁵

The table below shows the portfolio's exposures as of as of June 30, 2019 compared to March 31, 2019:

Sector	% Portfolio 6/30/2019	% Portfolio 3/31/2019	Quarter/Quarter Change (bps) ⁶
ABS	47.9%	50.0%	-210
Mortgage Backed (CMO ⁷)	10.6%	11.2%	-60
Stripped Mortgage-backed	3.2%	3.6%	-40
Corporate	4.8%	5.2%	-40
CMBS ⁸	5.1%	4.9%	20
Mortgage Pass-through	13.8%	14.3%	-50
U.S. Treasury	5.0%	5.0%	0
U.S. Agency	1.2%	0.0%	120
Cash and equivalents	8.4%	5.8%	260
Total	100.0%	100.0%	
Yield-to-worst	2.63%	3.29%	-66
Effective Duration (years)	1.69	1.69	0
Average Life ⁹ (years)	2.08	2.15	-0.07

For reasons detailed below, our investment approach was unchanged between the first and second quarters of 2019. Similar to last quarter, we focused our investment activity on highly rated agency mortgages, asset-backed securities, and commercial mortgage-backed securities that (all things being equal) extend the portfolio's duration, subject to the limits of our duration stress test.

As an example, the following table shows how market yields have impacted the maturity of Treasury bonds that would pass our duration stress test.¹⁰

Example: Assessing Interest Rate Risk of Treasury Bonds

Date	Yield to Maturity	Maturity (yrs.)
6/30/2018	2.59%	3.75
9/30/2018	2.94%	4.00
12/31/2018	2.48%	3.58
3/31/2019	2.22%	3.25
6/30/2019	1.73%	2.75

⁵ Portfolio composition will change due to ongoing management of the Fund.

⁶ Change in basis points (bps), except for effective duration and average life, which represents the change in years. Portfolio composition will change due to ongoing management of the Fund.

⁷ Collateralized mortgage obligations ("CMO") are mortgage-backed bonds that separate mortgage pools into different maturity classes.

⁸ Commercial mortgage-backed securities ("CMBS") are securities backed by commercial mortgages rather than residential mortgages.

⁹ The Average Life (years) is the average length of time that each dollar of unpaid principal on a loan, a mortgage or an amortizing bond remains outstanding.

¹⁰ FPA's duration stress test looks at the hypothetical impact that a 100 bps increase in interest rates may have on an investment's total return in one year assuming a gradual increase in interest rates over the 12-month period. The table illustrates the results of FPA's duration stress tests for each time period noted and shows the maximum yield to maturity and duration for Treasury bonds before the return turns negative if interest rates increased 100 bps over 12 months. The hypothetical stress test data provided herein is for illustrative and informational purposes only, and is intended to demonstrate the mathematical impact of a change in interest rates on Treasury yields. No representation is being made that any account, product or strategy will or is likely to achieve profits, losses, or results similar to those shown. Hypothetical results do not reflect trading in actual accounts, and does not reflect the impact that economic, market or other factors may have on the management of the account. Hypothetical results have certain inherent limitations and are designed with the benefit of hindsight. There are frequently sharp differences between simulated results and the actual results subsequently achieved by any particular account, product or strategy.

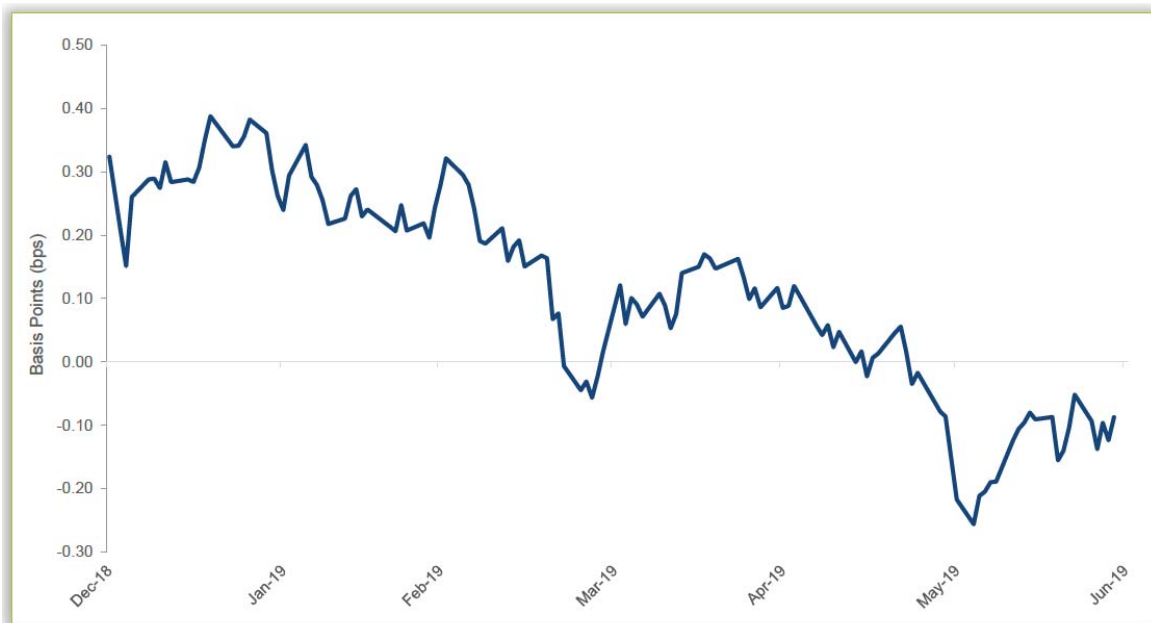
With market interest rates lower this quarter, the average duration of our investments in high-quality bonds (defined as investments rated A or higher) was approximately 2.6 years versus approximately three years last quarter.

In credit, we were able to add to a couple of existing positions at attractive prices, but attractive investments in credit are still rare. While we continue to actively research credit opportunities, those efforts today mostly result in ideas for the future rather than investments that can be made today. Overall, the Fund's credit exposure stands at 5.2%, reflecting in our view an expensive credit market.

Market Commentary

These two charts tell the story of this past quarter:

Shape of Treasury Yield Curve (10-year Treasury Yield less 3-month Treasury Yield)



Source: Bloomberg. Data in chart above is for the period of January 1, 2019 through June 30, 2019.

Treasury Yield Curves



Source: Bloomberg.

The first chart plots the difference between the 10-year Treasury and the 3-month Treasury, i.e., the shape of the yield curve. When this difference is negative, the yield curve is inverted. As shown in the first chart, after inverting briefly in the first quarter of 2019, the yield curve was inverted for the last five weeks of the second quarter. The second chart shows the decline in Treasury yields from the first quarter to the second quarter.

The driver of the persistent inversion and lower Treasury yields is growing market conviction that the Federal Reserve will lower interest rates to stimulate the U.S. economy, which may be suffering from weak economic growth, insufficient inflation and trade-related uncertainty. The largest declines in Treasury yields occurred in bonds maturing one to three years from today. These yield declines reflect a change in the market's expectation for the future path of the Fed Funds Rate. Over the course of the second quarter, the market-based probability of a cut in the Fed Funds Rate by July 31 shifted from 29% to 100% (i.e., the market is now 100% certain that the Fed will lower rates in July). Moreover, the probability of a significant, 50 bps reduction in the Fed Funds Rate by September (whether by one large cut or two smaller cuts) increased from 10% to 65%.¹¹ In summary, the fixed income market appears to have fully embraced lower interest rates from the Federal Reserve.

Treasury yields were also pushed lower by expectations that the central banks in Europe and Japan would use monetary policy to boost their lackluster economies and inflation. The European Central Bank (ECB) and Bank of Japan (BoJ) announced that they were prepared to take more aggressive monetary steps in the form of more negative overnight lending rates and/or increased use of Quantitative Easing (QE). These announcements increased the amount of developed-market debt with a negative yield to approximately \$13 trillion as of the end of the 2Q19, double the year-end 2018 amount. The impact of the increase in negative yields was to push yields lower on Treasury and other U.S. dollar-denominated bonds.

Lower Treasury yields lead to lower yields on investment grade bonds. In addition, expectations of monetary stimulus support prices for risk assets. In fixed income, that means that high-yield bond prices rise, as reflected in lower spreads.

Inversions, lower yields and a bull market for high-yield bonds are not new. In fact, we saw the exact same combination last quarter! For that reason, our investment approach remains the same. Rather than try to say the same thing in a different way, we repeat what we said last quarter:

“Under these conditions, undisciplined investing that chases returns may benefit. What do disciplined investors like us do? We wait for better buying opportunities at lower prices. Elevated prices for risk assets have steered us toward highly-rated bonds that we believe do not bear a lot of spread-related short-term mark-to-market risk. Within these high-quality bonds, we are trying to buy as much duration as we can within the confines of our duration test. That test limits us to bonds that we expect will produce positive returns over 12 months if yields rise by 100 basis points over that timeframe. One might wonder why it makes sense to extend duration when an inverted yield curve offers better or similar yields for shorter duration bonds. The rationale for our approach is twofold. First, while it is true that one can buy slightly higher yields for shorter duration Treasury bonds, the yield curve for bonds that are not risk-free and offer a spread that is not inverted means that these longer duration bonds with spread offer more yield than shorter duration bonds with spread. Second, historically, Treasury yields have declined when the yield curve is flat or inverted. If history repeats, our long duration bonds offer some price appreciation potential in an environment of declining interest rates. We believe the value in our approach is that the bonds we buy have upside return potential above today's yields in the event that yields decline, while potentially insulating the portfolio from capital losses in the event that yields rise.”

Faced with the prospect of uncertain U.S. and global economic growth, the potential for more stimulus from the world's central banks, and an expensive bond market, we continue to scale back credit risk in the portfolio and are conscientious about the portfolio's duration risk. We are shepherding capital today with a heavy emphasis on capital preservation, patiently waiting for more attractive valuations.

¹¹ Source: Bloomberg.

Finally, we are excited to welcome to our team a new trader, Felix Moy, who joins us with 16 years of experience. Felix will initially focus on trading corporate debt, though his significant experience in structured products will no doubt also be valuable to our collective investment efforts. Please refer to our website for more information on Felix's background.

Thank you for your continued trust and support.

Respectfully submitted,

Thomas H. Atteberry
Portfolio Manager

Abhijeet Patwardhan
Portfolio Manager

July 2019

Important Disclosures

This update is for informational and discussion purposes only and does not constitute, and should not be construed as, an offer or solicitation for the purchase or sale with respect to any securities, products or services discussed, and neither does it provide investment advice. Any such offer or solicitation shall only be made pursuant to the Fund's Prospectus which supersedes the information contained herein in its entirety.

The views expressed herein and any forward-looking statements are as of the date of the publication and are those of the portfolio management team. Future events or results may vary significantly from those expressed and are subject to change at any time in response to changing circumstances and industry developments. This information and data has been prepared from sources believed reliable, but the accuracy and completeness of the information cannot be guaranteed and is not a complete summary or statement of all available data.

Thomas Atteberry and Abhijeet Patwardhan have been portfolio managers in this strategy since November 2004 and November 2015, respectively, and manage the strategy in a manner that is substantially similar to the prior portfolio manager, Robert Rodriguez. Mr. Rodriguez ceased serving as the strategy's portfolio manager effective December 2009.

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, the Adviser, or the distributor. It should not be assumed that future investments will be profitable or will equal the performance of the security examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at www.fpa.com.

The statements made herein may be forward-looking and/or based on current expectations, projections, and/or information currently available. Actual results may differ from those anticipated. The portfolio managers and/or FPA cannot assure future results and disclaims any obligation to update or alter any statistical data and/or references thereto, as well as any forward-looking statements, whether as a result of new information, future events, or otherwise. Such statements may or may not be accurate over the long-term.

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, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

The return of principal in a bond fund is not guaranteed. Bond funds have the same issuer, interest rate, inflation and credit risks that are associated with underlying bonds owned by the Fund. Lower rated bonds, convertible securities and other types of debt obligations involve greater risks than higher rated bonds.

Interest rate risk is the risk that 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 principal 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 of its value.

Mortgage securities and collateralized mortgage obligations (CMOs) are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; such derivatives may increase volatility. 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.

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 ratings agencies that provide ratings are Standard and Poor's, Moody's, and Fitch. Credit ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings 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 or below have high default risk.

The Fund is not authorized for distribution unless preceded or accompanied by a current prospectus. The prospectus can be accessed at: https://fpa.com/docs/default-source/funds/fpa-new-income/literature/fpa-new-income-prospectus_01-31-19_web-ready.pdf?sfvrsn=4

Index Definitions

Comparison to any index is for illustrative purposes only and should not be relied upon as a fully accurate measure of comparison. The Fund will be less diversified than the indices noted herein, and may hold non-index securities or securities that are not comparable to those contained in an index. Indices will hold positions that are not within the Fund's investment strategy. Indices are unmanaged, do not reflect any commissions or fees which would be incurred by an investor purchasing the underlying securities. The Fund does not include outperformance of any index or benchmark in its investment objectives. Investors cannot invest directly in an index.

Bloomberg Barclays U.S. Aggregate Bond Index (BBgBarc US Agg Bond) provides a measure of the performance of the U.S. investment grade bonds market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the Index must have at least 1 year remaining in maturity. In addition, the securities must be denominated in U.S. dollars and must be fixed rate, nonconvertible, and taxable.

Bloomberg Barclays U.S. Aggregate 1-3 Year Index (BBgBarc US Aggregate 1-3Yr) provides a measure of the performance of the U.S. investment grade bonds market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the Index must have a remaining maturity of 1 to 3 years. In addition, the securities must be denominated in U.S. dollars and must be fixed rate, nonconvertible, and taxable.

Bloomberg Barclays U.S. High Yield Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds.

The **Consumer Price Index (CPI)** is an unmanaged index representing the rate of the inflation of U.S. consumer prices as determined by the U.S. Department of Labor Statistics. The CPI is presented to illustrate the Fund's purchasing power against changes in the prices of goods as opposed to a benchmark, which is used to compare the Fund's performance. There can be no guarantee that the CPI will reflect the exact level of inflation at any given time.

Basis Point is equal to one hundredth of one percent, or 0.01%. 100 basis points = 1%.

Effective Duration (years) is the duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

Yield to Maturity (YTM) is the rate of return anticipated on a bond if held until the end of its lifetime. YTM is considered a long-term bond yield expressed as an annual rate. The YTM calculation takes into account the bond's current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupon payments are reinvested at the same rate as the bond's current yield.

The FPA Funds are distributed by UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212.



PRINCIPAL/ SHARES	BONDS & DEBENTURES	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	ASSET-BACKED - AUTO					
3,758,000	Ally Auto Receivables Trust 2017-1 B	2.350	3/15/2022	99.75	3,748,521	0.1%
7,059,000	Ally Auto Receivables Trust 2017-1 C	2.480	5/16/2022	99.86	7,049,160	0.1%
7,547,000	AmeriCredit Automobile Receivables Trust 2017-1 C	2.710	8/18/2022	100.37	7,574,958	0.1%
15,679,000	AmeriCredit Automobile Receivables Trust 2017-4 A3	2.190	7/18/2022	99.79	15,645,604	0.2%
18,527,000	BMW Vehicle Lease Trust 2017-1 A4	2.180	6/22/2020	99.93	18,513,783	0.3%
9,585,000	BMW Vehicle Lease Trust 2017-2 A4	2.190	3/22/2021	99.93	9,578,264	0.1%
4,211,000	Capital Auto Receivables Asset Trust 2016-1 B	2.670	12/21/2020	100.01	4,211,544	0.1%
8,714,000	CarMax Auto Owner Trust 2017-4 A3	2.110	10/17/2022	99.87	8,702,869	0.1%
18,953,000	CarMax Auto Owner Trust 2018-1 A3	2.480	11/15/2022	100.20	18,990,017	0.3%
22,270,000	CarMax Auto Owner Trust 2018-2 A3	2.980	1/17/2023	101.11	22,517,168	0.3%
22,031,000	CarMax Auto Owner Trust 2018-4 A4	3.480	2/15/2024	104.11	22,937,153	0.3%
24,353,000	CarMax Auto Owner Trust 2019-1 A4	3.260	8/15/2024	102.87	25,050,940	0.3%
13,090,000	CarMax Auto Owner Trust 2019-1 B	3.450	11/15/2024	103.06	13,490,699	0.2%
4,298,465	Credit Acceptance Auto Loan Trust 2016-2A B	3.180	5/15/2024	100.01	4,298,834	0.1%
20,876,000	Credit Acceptance Auto Loan Trust 2016-3A B	2.940	10/15/2024	100.05	20,887,373	0.3%
50,778,000	Credit Acceptance Auto Loan Trust 2017-2A A	2.550	2/17/2026	100.00	50,777,208	0.7%
17,185,000	Credit Acceptance Auto Loan Trust 2017-3 A	2.650	6/15/2026	100.17	17,214,563	0.2%
36,562,000	Credit Acceptance Auto Loan Trust 2017-3 B	3.210	8/17/2026	100.85	36,870,967	0.5%
6,678,872	DT Auto Owner Trust 2017-4A C	2.860	7/17/2023	100.07	6,683,344	0.1%
5,082,404	Exeter Automobile Receivables Trust 2016-3A A	3.000	12/15/2021	100.10	5,087,607	0.1%
10,639,995	Exeter Automobile Receivables Trust 2018-1A B	2.750	4/15/2022	100.05	10,645,760	0.1%
8,149,000	First Investors Auto Owner Trust 2017-1A C	2.950	4/17/2023	100.15	8,161,179	0.1%
4,174,000	First Investors Auto Owner Trust 2017-1A B	2.670	4/17/2023	100.08	4,177,477	0.1%
21,903,000	GM Financial Automobile Leasing 2017-1 C	2.740	8/20/2020	100.03	21,909,266	0.3%
6,143,000	GM Financial Automobile Leasing 2017-1B	2.480	8/20/2020	99.94	6,139,433	0.1%
22,329,000	GM Financial Automobile Leasing 2017-2 B	2.430	6/21/2021	100.01	22,331,186	0.3%
3,750,000	GM Financial Automobile Leasing 2017-2 C	2.840	6/21/2021	100.22	3,758,267	0.1%
15,743,000	GM Financial Automobile Leasing 2018-1 A4	2.680	12/20/2021	100.33	15,794,994	0.2%
43,632,000	GM Financial Automobile Leasing 2019-1 B	3.370	12/20/2022	101.53	44,297,903	0.6%
12,206,000	GM Financial Automobile Leasing 2019-2 B	2.890	3/20/2023	101.16	12,347,695	0.2%
37,617,000	Honda Auto Receivables Owner Trust 2018-1 A4	2.830	5/15/2024	101.49	38,175,831	0.5%
14,962,000	Honda Auto Receivables Owner Trust 2019-1 A4	2.900	6/18/2024	102.16	15,284,898	0.2%
21,573,000	Honda Auto Receivables Owner Trust 2019-2 A4	2.540	3/21/2025	101.44	21,884,186	0.3%
10,394,000	Hyundai Auto Lease Securitization 2017-C A4	2.210	9/15/2021	99.88	10,381,631	0.1%
23,622,000	Hyundai Auto Lease Securitization 2018-A A4	2.890	3/15/2022	100.75	23,799,356	0.3%
27,125,000	Hyundai Auto Receivables Trust 2018-A A4	2.940	6/17/2024	102.07	27,687,212	0.4%
12,636,000	Hyundai Auto Receivables Trust 2019-A B	3.250	10/16/2023	101.65	12,844,230	0.2%
22,000,000	Hyundai Auto Receivables Trust 2019-A A4	2.710	5/15/2025	101.81	22,398,424	0.3%
6,318,000	Mercedes-Benz Auto Lease Trust 2018-A A4	2.510	10/16/2023	100.26	6,334,299	0.1%
24,004,000	Mercedes-Benz Auto Lease Trust 2018-1 A4	3.150	10/15/2024	103.10	24,748,674	0.3%
7,674,871	Nissan Auto Lease Trust 2017-A A3	1.910	4/15/2020	99.95	7,670,974	0.1%
11,332,000	Nissan Auto Lease Trust 2017-B A4	2.170	12/15/2021	99.84	11,313,382	0.2%



PRINCIPAL/ SHARES	BONDS & DEBENTURES	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
27,120,000	Nissan Auto Lease Trust 2018-A A3	2.650	5/16/2022	100.54	27,266,817	0.4%
26,643,000	Nissan Auto Lease Trust 2018-B A4	3.160	12/16/2024	102.89	27,413,390	0.4%
18,179,988	Prestige Automobile Receivables Trust 2016-2A B	2.190	11/15/2022	99.93	18,168,164	0.3%
12,327,000	Prestige Automobile Receivables Trust 2016-1A A3	2.880	11/15/2022	100.12	12,342,068	0.2%
12,205,000	Prestige Automobile Receivables Trust 2017-1A B	2.390	5/16/2022	99.89	12,191,721	0.2%
30,628,000	Prestige Automobile Receivables Trust 2017-1A C	2.810	1/17/2023	100.04	30,638,772	0.4%
7,621,000	Santander Drive Auto Receivables Trust 2017-1 C	2.580	5/16/2022	100.00	7,620,621	0.1%
2,967,061	Santander Drive Auto Receivables Trust 2016-2 C	2.660	11/15/2021	100.08	2,969,321	0.0%
12,325,000	Santander Drive Auto Receivables Trust 2017-2 C	2.790	8/15/2022	100.15	12,343,831	0.2%
27,536,575	Santander Drive Auto Receivables Trust 2017-3 B	2.190	3/15/2022	99.93	27,518,519	0.4%
18,533,000	Santander Drive Auto Receivables Trust 2018-1 B	2.630	7/15/2022	100.16	18,562,156	0.3%
9,096,885	Westlake Automobile Receivables Trust 2017-1A C	2.700	10/17/2022	99.95	9,092,200	0.1%
12,425,000	Westlake Automobile Receivables Trust 2017-1A C	2.920	12/15/2021	100.35	12,468,085	0.2%
10,143,000	World Omni Automobile Lease SE 2017-A B	2.480	8/15/2022	99.81	10,123,249	0.1%
5,495,000	World Omni Automobile Lease SE 2017-A A4	2.320	8/15/2022	99.94	5,491,888	0.1%
11,060,000	World Omni Automobile Lease SE 2018-B B	3.430	3/15/2024	101.54	11,230,784	0.2%
10,560,000	World Omni Automobile Receivables Trust 2019-A B	3.340	6/16/2025	103.09	10,886,353	0.2%
4,729,000	World Omni Automobile Receivables Trust 2018-A B	2.890	4/15/2025	101.41	4,795,720	0.1%
31,463,000	World Omni Automobile Receivables Trust 2018-A A3	2.500	4/17/2023	100.44	31,602,680	0.4%
	TOTAL ASSET-BACKED - AUTO				\$ 984,643,172	13.9%
	ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					
8,136,000	Adams Mill CLO Ltd 2014-1A B2R	3.350	7/15/2026	100.47	8,174,182	0.1%
12,409,000	B&M CLO Ltd. 2014-1A A2R	3.940	4/16/2026	100.02	12,411,941	0.2%
30,640,103	Black Diamond CLO Ltd. 2014-1A A1R	2.454	10/17/2026	100.01	30,643,565	0.4%
43,577,000	Cerberus Loan Funding XVIII LP 2017-1A A	3.054	4/15/2027	100.04	43,595,215	0.6%
34,803,000	Cerberus Onshore II CLO LLC 2017-4A A	3.000	10/15/2027	100.00	34,802,756	0.5%
3,831,117	Elm Trust 2016-1A A2	4.163	6/20/2025	100.40	3,846,533	0.1%
22,693,000	Elm Trust 2018-2A A2	4.600	10/20/2027	100.91	22,900,232	0.3%
20,977,000	Fortress Credit Opportunities CLO 2016-7A E	8.736	12/15/2028	90.75	19,036,019	0.3%
12,772,000	Fortress Credit Opportunities CLO 2017-9A E	8.670	11/15/2029	96.97	12,385,634	0.2%
36,720,000	Fortress Credit Opportunities CLO 2017-9A A1T	2.970	11/15/2029	99.43	36,510,402	0.5%
13,428,512	Halcyon Loan Advisors Funding Ltd. 2014-3A AR	2.413	10/22/2025	100.00	13,428,633	0.2%
50,433,664	Halcyon Loan Advisors Funding Ltd. 2015-1A AR	2.280	4/20/2027	99.75	50,306,168	0.7%
43,913,000	Halcyon Loan Advisors Funding Ltd. 2015-3A A1R	2.900	10/18/2027	99.66	43,762,203	0.6%
21,762,000	Hercules Capital Funding Trust 2018-1A A	3.480	11/22/2027	103.49	22,521,172	0.3%
47,606,000	Hercules Capital Funding Trust 2019-1A A	4.703	2/20/2028	101.11	48,133,137	0.7%
7,430,000	Ivy Hill Middle Market Credit Funding 7A AR	2.890	10/20/2029	99.92	7,424,249	0.1%
26,085,000	Ivy Hill Middle Market Credit Funding 10A A1AR	3.580	7/18/2030	98.35	25,654,337	0.4%
8,866,834	Oaktree CLO Ltd 2014-2A A1BR	2.953	10/20/2026	99.87	8,854,935	0.1%
26,217,000	Saranac 2014-3A ALR	3.430	6/22/2030	99.77	26,157,854	0.4%
17,107,558	Silvermore CLO Ltd.	2.485	5/15/2026	100.06	17,118,576	0.2%
15,800,000	Symphony CLO Ltd.2013-12A B2R	3.500	10/15/2025	100.24	15,837,809	0.2%



PRINCIPAL/ SHARES	BONDS & DEBENTURES	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
23,124,000	Telos CLO Ltd. 2013-3A AR	2.571	7/17/2026	100.05	23,134,938	0.3%
20,894,000	Telos CLO Ltd. 2013-3A BR	3.271	7/17/2026	99.82	20,856,516	0.3%
32,022,000	Telos CLO Ltd. 2014-5A A1R	3.290	4/17/2028	99.65	31,910,948	0.4%
26,276,000	VCO CLO LLC 2018-1A A	0.000	7/20/2030	100.09	26,300,437	0.4%
26,029,000	Wellfleet CLO Ltd. 2016-1A AR	3.270	4/20/2028	99.63	25,932,302	0.4%
12,780,000	West CLO Ltd. 2013-1A A2BR	3.393	11/7/2025	100.33	12,822,072	0.2%
8,271,298	West CLO Ltd. 2014-2A A1BR	2.720	1/16/2027	99.73	8,248,808	0.1%
27,873,000	Wind River CLO Ltd. 2016-1A AR	3.398	7/15/2028	99.68	27,784,225	0.4%
4,998,146	ZAIS CLO 2 Ltd.2014-2A A1BR	2.920	7/25/2026	99.95	4,995,672	0.1%
TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					\$ 685,491,470	9.7%
ASSET-BACKED - CREDIT CARD						
39,998,000	American Express Credit Account Master Trust 2017-6 B	2.200	5/15/2023	100.02	40,004,536	0.6%
38,371,000	Capital One Multi Asset Execution Trust 2016-A6	1.820	9/15/2022	99.84	38,310,596	0.5%
49,036,000	Capital One Multi Asset Execution Trust 2017-A1 A1	2.000	1/17/2023	99.83	48,952,629	0.7%
32,022,000	Golden Credit Card Trust 2018-1A A	2.620	1/15/2023	100.58	32,207,759	0.4%
63,891,000	Synchrony Card Issuance Trust 2019-A2 A	2.340	6/16/2025	99.99	63,886,368	0.9%
3,847,000	Synchrony Credit Card Master Note Trust 2016-3 B	1.910	9/15/2022	99.85	3,841,108	0.1%
56,311,000	Synchrony Credit Card Master Note Trust 2018-A1 A1	3.380	9/16/2024	102.39	57,658,697	0.8%
TOTAL ASSET-BACKED - CREDIT CARD					\$ 284,861,693	4.0%
ASSET-BACKED - EQUIPMENT						
13,974,000	ARI Fleet Lease Trust 2018-A A3	2.840	10/15/2026	100.83	14,089,945	0.2%
23,167,000	ARI Fleet Lease Trust 2019-A A2A	2.410	11/15/2027	100.17	23,206,965	0.3%
11,172,000	Ascentium Equipment Receivable 2017-2A A3	2.310	12/10/2021	100.09	11,181,906	0.2%
58,897,000	Ascentium Equipment Receivable 2019-1A A3	2.830	5/12/2025	101.71	59,905,699	0.8%
48,657,000	Avis Budget Rental Car Funding 2015-1A A	2.500	7/20/2021	100.10	48,705,983	0.7%
6,184,000	Avis Budget Rental Car Funding 2014-2A A	2.500	2/20/2021	99.97	6,182,028	0.1%
22,666,000	Avis Budget Rental Car Funding 2015-2A A	2.630	12/20/2021	100.26	22,725,362	0.3%
13,010,000	Avis Budget Rental Car Funding 2019-1A A	3.450	3/20/2023	102.39	13,320,465	0.2%
8,580,000	Avis Budget Rental Car Funding	2.970	3/20/2024	101.75	8,730,134	0.1%
9,413,969	CCG Receivables Trust 2018-1 A2	2.500	6/16/2025	100.20	9,433,070	0.1%
18,124,960	Chesapeake Funding LLC 2017-4A A1	2.120	11/15/2029	99.74	18,078,721	0.3%
8,289,820	Coinstar Funding LLC 2017-1A A2	5.216	4/25/2047	103.47	8,577,343	0.1%
23,397,000	Daimler Trucks Retail Trust 2019-1 A4	2.790	5/15/2025	101.09	23,652,512	0.3%
27,810,000	Dell Equipment Finance Trust 2019-1 B	2.940	3/22/2024	101.50	28,226,107	0.4%
6,988,000	Dell Equipment Finance Trust 2017-2 A3	2.190	10/24/2022	99.89	6,980,662	0.1%
9,653,000	Enterprise Fleet Financing LLC 2017-1 A3	2.600	7/20/2022	100.18	9,670,307	0.1%
6,528,708	Enterprise Fleet Financing LLC 2017-2 A2	1.970	1/20/2023	99.78	6,514,483	0.1%
23,511,000	Enterprise Fleet Financing LLC 2017-2 A3	2.220	1/20/2023	99.83	23,470,133	0.3%
10,582,025	Enterprise Fleet Financing LLC 2017-3 A2	2.130	5/20/2023	99.81	10,561,842	0.2%
2,609,000	Great American Leasing Receivables 2017-1 C	2.890	1/22/2024	100.39	2,619,208	0.0%
6,662,000	Great American Leasing Receivables 2017-1 A4	2.360	1/20/2023	99.92	6,656,393	0.1%



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8,631,000	Great American Leasing Receivables 2018-1 A4	2.830	6/17/2024	101.04	8,720,800	0.1%
920,000	Great American Leasing Receivables 2018-1 B	2.990	6/17/2024	101.34	932,346	0.0%
10,720,000	Great American Leasing Receivables 2019-1 A4	3.210	2/18/2025	102.57	10,995,931	0.2%
11,502,371	Hertz Fleet Lease Funding LP 2017-1 A2	2.130	4/10/2031	99.86	11,485,840	0.2%
16,932,000	Hertz Fleet Lease Funding LP 2018-1 A2	3.230	5/10/2032	100.51	17,018,062	0.2%
24,496,000	John Deere Owner Trust 2018-A A4	2.910	1/15/2025	101.04	24,750,075	0.4%
26,991,000	John Deere Owner Trust 2018-B A4	3.230	6/16/2025	102.63	27,701,646	0.4%
13,310,000	John Deere Owner Trust 2019-A A4	3.000	1/15/2026	102.56	13,650,643	0.2%
41,762,000	Kubota Credit Owner Trust 2018-1A A3	3.100	8/15/2022	101.40	42,348,217	0.6%
19,510,000	MMAF Equipment Finance LLC 2017-B A3	2.210	10/17/2022	99.88	19,487,503	0.3%
16,545,000	MMAF Equipment Finance LLC 2017-B A4	2.410	11/15/2024	100.69	16,658,385	0.2%
23,174,000	MMAF Equipment Finance LLC 2019-A A3	2.840	11/13/2023	100.99	23,402,540	0.3%
22,933,000	NextGear Floorplan Master Owner Trust 2017-1A A2	2.540	4/18/2022	100.03	22,940,772	0.3%
20,252,000	NextGear Floorplan Master Owner Trust 2017-2A	3.020	10/17/2022	100.48	20,349,558	0.3%
12,191,000	NextGear Floorplan Master Owner Trust 2018-1A A2	3.220	2/15/2023	101.03	12,316,041	0.2%
24,212,106	Prop Limited 2017-1 A	5.300	3/15/2042	98.38	23,818,983	0.3%
33,818,000	Verizon Owner Trust 2017-1A B	2.450	9/20/2021	100.06	33,836,955	0.5%
24,147,000	Verizon Owner Trust 2017-2A B	2.220	12/20/2021	99.91	24,125,524	0.3%
26,475,000	Verizon Owner Trust 2017-2A A	1.920	12/20/2021	99.80	26,422,344	0.4%
19,491,000	Verizon Owner Trust 2017-3A B	2.380	4/20/2022	100.13	19,515,557	0.3%
20,678,000	Verizon Owner Trust 2017-3A A1A	2.060	4/20/2022	99.89	20,654,770	0.3%
24,278,000	Verizon Owner Trust 2018-1A B	3.050	9/20/2022	101.23	24,577,751	0.4%
26,414,000	Verizon Owner Trust 2018-A B	3.380	4/20/2023	102.98	27,199,935	0.4%
18,870,000	Verizon Owner Trust 2019-A B	3.020	9/20/2023	102.39	19,320,887	0.3%
36,729,000	Verizon Owner Trust 2019-A A1A	2.930	9/20/2023	101.76	37,375,302	0.5%
42,076,000	Verizon Owner Trust 2019-B B	2.400	12/20/2023	100.36	42,228,626	0.6%
5,966,000	Volvo Financial Equipment LLC 2017-1A A4	2.210	11/15/2021	99.91	5,960,455	0.1%
40,208,000	Volvo Financial Equipment LLC 2018-1A A3	2.540	2/15/2022	100.18	40,279,096	0.6%
17,060,000	Volvo Financial Equipment LLC 2019-1A A4	3.130	11/15/2023	102.46	17,479,285	0.2%
12,759,000	Wheels SPV LLC 2018-1A A3	3.240	4/20/2027	101.94	13,005,921	0.2%
27,889,000	Wheels SPV LLC 2019-1A A3	2.350	5/22/2028	100.11	27,919,190	0.4%
	TOTAL ASSET-BACKED - EQUIPMENT				\$ 1,038,968,208	14.7%
	ASSET-BACKED - OTHER					
2,286,363	Conn Funding II LP 2017-B B	4.520	11/15/2020	100.16	2,289,957	0.0%
50,491,000	New Residential Advance 2016-T4 AT4	3.107	12/15/2050	100.00	50,493,373	0.7%
46,976,000	New Residential Advance 2017-T1 AT1	3.214	2/15/2051	101.09	47,489,847	0.7%
12,623,179	NRZ Excess Spread - Collateralized Notes 2018-PLS1 A	3.190	1/25/2023	99.94	12,615,290	0.2%
14,257,416	NRZ Excess Spread - Collateralized Notes 2018-PLS2 A	3.260	2/25/2023	99.94	14,248,505	0.2%
25,697,632	NRZ Excess Spread - Collateralized Notes 2018-FNT1 A	3.610	5/25/2023	99.94	25,681,571	0.4%
31,684,192	NRZ Excess Spread - Collateralized Notes 2018-FNT2 A	3.790	7/25/2054	99.96	31,670,694	0.4%
2,600,000	Panhandle-Plains Student Finance Corp 2001-1 A2	2.290	12/1/2031	99.32	2,582,190	0.0%
22,138,000	PFS Financing Corporation 2017-BA A2	2.220	7/15/2022	99.50	22,028,189	0.3%



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7,305,000	PFS Financing Corporation 2017-BA B	2.570	7/15/2022	99.58	7,274,425	0.1%
3,481,000	PFS Financing Corporation 2017-BA B	1.870	10/15/2021	99.80	3,473,921	0.0%
16,852,000	PFS Financing Corporation 2017-D A	2.400	10/17/2022	100.09	16,867,340	0.2%
7,798,000	PFS Financing Corporation 2017-D B	2.740	10/17/2022	99.81	7,783,515	0.1%
28,344,000	PFS Financing Corporation 2018-B A	2.890	2/15/2023	100.78	28,563,743	0.4%
7,809,000	PFS Financing Corporation 2018-B B	3.080	2/15/2023	100.83	7,873,941	0.1%
35,001,000	PFS Financing Corporation 2018-D A	3.130	4/17/2023	101.38	35,483,660	0.5%
17,375,000	PFS Financing Corporation 2018-D B	3.330	4/17/2023	101.37	17,612,716	0.3%
31,951,000	PFS Financing Corporation 2018-F A	3.520	10/16/2023	101.41	32,401,401	0.5%
5,641,000	PFS Financing Corporation 2018-F B	3.770	10/16/2023	101.71	5,737,667	0.1%
20,397,000	PFS Financing Corporation 2018-A A2	2.860	4/15/2024	101.76	20,756,550	0.3%
4,897,000	PFS Financing Corporation 2019-A B	3.130	4/15/2024	101.71	4,980,938	0.1%
	TOTAL ASSET-BACKED - OTHER				\$ 397,909,433	5.6%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					
35,265	Government National Mortgage Association 2010-148 AC	7.000	12/16/2050	100.88	35,573.89	0.0%
4,848,703	Government National Mortgage Association 2011-9 C	3.512	9/16/2041	100.95	4,894,772.07	0.1%
20,085,723	Government National Mortgage Association 2015-41 AF	3.063	9/16/2056	103.02	20,691,562.58	0.3%
68,498,469	Government National Mortgage Association 2019-39 A	3.100	5/15/2045	101.32	69,400,189.91	1.0%
11,472,611	Government National Mortgage Association 2014-148 A	2.650	11/16/2043	100.33	11,510,003.78	0.2%
3,806,279	Government National Mortgage Association 2014-169 A	2.600	11/16/2042	99.97	3,804,970.32	0.0%
6,878,143	Government National Mortgage Association 2015-21 A	2.600	11/16/2042	100.00	6,877,823.46	0.1%
280,636	Government National Mortgage Association 2013-55 A	1.317	5/16/2034	99.21	278,419.91	0.0%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY				\$ 117,493,316	1.7%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED					
4,078,576	Government National Mortgage Association 2004-10	0.000	1/16/2044	0.00	4	0.0%
17,076	Government National Mortgage Association 2002-56	0.043	6/16/2042	0.10	17	0.0%
13,571,627	Government National Mortgage Association 2009-119	0.105	12/16/2049	0.71	96,718	0.0%
7,044,898	Government National Mortgage Association 2009-60	0.508	6/16/2049	0.90	63,213	0.0%
11,533,481	Government National Mortgage Association 2009-86	0.396	10/16/2049	0.58	66,582	0.0%
6,228,806	Government National Mortgage Association 2008-8	0.349	11/16/2047	0.56	34,606	0.0%
21,158,409	Government National Mortgage Association 2007-77	0.485	11/16/2047	1.41	298,602	0.0%
352,580	Government National Mortgage Association 2008-24	0.651	11/16/2047	0.67	2,360	0.0%
3,181,996	Government National Mortgage Association 2009-71	0.260	7/16/2049	0.79	25,115	0.0%
394,529	Government National Mortgage Association 2004-108	1.265	12/16/2044	0.86	3,412	0.0%
7,976,646	Government National Mortgage Association 2009-49	0.383	6/16/2049	0.91	72,339	0.0%
1,083,701	Government National Mortgage Association 2005-9	0.451	1/16/2045	0.73	7,898	0.0%
4,971,326	Government National Mortgage Association 2009-105	0.165	11/16/2049	0.43	21,554	0.0%
9,680,867	Government National Mortgage Association 2004-43	0.726	6/16/2044	1.26	122,228	0.0%
2,615,487	Government National Mortgage Association 2008-45	0.670	2/16/2048	0.19	4,882	0.0%
12,361,726	Government National Mortgage Association 2008-92	0.880	10/16/2048	0.96	118,864	0.0%
6,725,048	Government National Mortgage Association 2006-55	0.915	8/16/2046	1.08	72,460	0.0%



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8,822,918	Government National Mortgage Association 2008-48	0.952	4/16/2048	1.43	126,266	0.0%
6,282,055	Government National Mortgage Association 2010-123	0.646	9/16/2050	1.59	100,091	0.0%
10,716,465	Government National Mortgage Association 2012-45	0.326	4/16/2053	0.62	66,783	0.0%
52,791,051	Government National Mortgage Association 2012-53	0.958	3/16/2047	3.50	1,849,144	0.0%
70,731,313	Government National Mortgage Association 2012-125	0.413	2/16/2053	2.49	1,759,795	0.0%
5,161,180	Government National Mortgage Association 2009-30	0.613	3/16/2049	2.69	138,646	0.0%
137,285,925	Government National Mortgage Association 2014-157	0.658	5/16/2055	3.89	5,340,491	0.1%
68,856,190	Government National Mortgage Association 2012-150	0.752	11/16/2052	3.69	2,539,203	0.0%
2,846,700	Government National Mortgage Association 2009-4	0.390	1/16/2049	0.75	21,249	0.0%
29,088,352	Government National Mortgage Association 2014-138	0.762	4/16/2056	4.69	1,363,534	0.0%
74,458,864	Government National Mortgage Association 2012-25	0.706	8/16/2052	1.61	1,195,564	0.0%
215,149,544	Government National Mortgage Association 2012-58	0.730	2/16/2053	2.73	5,878,531	0.1%
19,902,187	Government National Mortgage Association 2013-125	0.782	10/16/2054	3.30	656,155	0.0%
116,257,295	Government National Mortgage Association 2012-79	0.807	3/16/2053	3.11	3,616,032	0.1%
254,614,842	Government National Mortgage Association 2014-164	0.802	1/16/2056	4.47	11,386,452	0.2%
288,742,272	Government National Mortgage Association 2014-135	0.835	1/16/2056	5.00	14,428,249	0.2%
57,887,584	Government National Mortgage Association 2015-07	0.876	1/16/2057	5.32	3,078,421	0.0%
90,680,278	Government National Mortgage Association 2015-19	0.878	1/16/2057	5.24	4,753,433	0.1%
68,151,264	Government National Mortgage Association 2014-110	0.840	1/16/2057	4.89	3,329,441	0.0%
204,742,913	Government National Mortgage Association 2014-175	0.848	4/16/2056	5.01	10,256,903	0.1%
159,474,309	Government National Mortgage Association 2015-47	0.830	10/16/2056	5.15	8,206,692	0.1%
239,041,830	Government National Mortgage Association 2016-106	1.069	9/16/2058	7.33	17,517,392	0.3%
208,657,100	Government National Mortgage Association 2014-153	0.829	4/16/2056	4.89	10,208,361	0.2%
173,116,405	Government National Mortgage Association 2014-187	0.933	5/16/2056	5.23	9,051,166	0.1%
67,715,678	Government National Mortgage Association 2013-45	0.716	12/16/2053	2.10	1,419,402	0.0%
865,767	Government National Mortgage Association 2006-30	2.158	5/16/2046	1.10	9,488	0.0%
33,309,307	Government National Mortgage Association 2015-41	0.755	9/16/2056	4.38	1,460,260	0.0%
33,645,601	Government National Mortgage Association 2015-108	1.035	10/16/2056	5.62	1,889,786	0.0%
152,661,150	Government National Mortgage Association 2015-101	0.879	3/16/2052	4.92	7,509,646	0.1%
197,809,666	Government National Mortgage Association 2015-128	0.946	12/16/2056	5.52	10,910,449	0.2%
158,527,436	Government National Mortgage Association 2015-114	0.968	3/15/2057	5.82	9,227,945	0.1%
49,171,529	Government National Mortgage Association 2014-77	0.820	12/16/2047	3.74	1,839,994	0.0%
45,786,392	Government National Mortgage Association 2012-114	0.817	1/16/2053	4.49	2,055,191	0.0%
222,583,686	Government National Mortgage Association 2015-169	0.940	7/16/2057	6.13	13,636,434	0.2%
250,148,631	Government National Mortgage Association 2015-160	0.956	1/16/2056	6.07	15,192,527	0.2%
222,489,832	Government National Mortgage Association 2015-150	0.966	9/16/2057	6.42	14,278,152	0.2%
240,501,608	Government National Mortgage Association 2016-65	1.009	1/16/2058	7.53	18,105,875	0.3%
68,877,372	Government National Mortgage Association 2015-86	0.773	5/16/2052	4.88	3,359,377	0.1%
136,869,408	Government National Mortgage Association 2016-125	1.064	12/16/2057	7.83	10,721,720	0.2%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED				\$ 229,495,094	3.2%



PRINCIPAL/ SHARES	BONDS & DEBENTURES	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY						
2,717,736	A10 Securitization 2017-1A A1FX	2.340	3/15/2036	99.77	2,711,522	0.0%
37,824,000	Aventura Mall Trust 2013-AVM	3.867	12/5/2032	102.35	38,711,722	0.5%
4,669,210	Bear Stearns Commercial Mortgage 2005-PWR7 B	5.214	2/11/2041	100.34	4,685,138	0.1%
18,524,000	Citigroup Commercial Mortgage 2017-C4 A2	3.190	10/12/2050	102.60	19,005,969	0.3%
892,141	COMM Mortgage Trust 2014-FL5 B	3.384	10/15/2031	100.07	892,807	0.0%
8,340,000	COMM Mortgage Trust 2014-FL5 C	3.384	10/15/2031	99.60	8,306,440	0.1%
3,497,000	COMM Mortgage Trust 2013-LC6 A4	2.941	1/10/2046	102.04	3,568,353	0.1%
44,816,836	DBUBS Mortgage Trust 2011-LC2A A4	4.540	7/12/2044	103.39	46,335,911	0.6%
10,842,000	GS Mortgage Securities Corp II 2012-ALOH A	3.551	4/10/2034	103.11	11,179,145	0.2%
7,277,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2010-C1	5.058	6/15/2043	101.66	7,398,048	0.1%
7,605,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2015-C30	3.559	7/15/2048	103.71	7,886,962	0.1%
7,922,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-WIKI A	2.798	10/5/2031	100.92	7,995,071	0.1%
9,747,523	Latitude Management Real Estate Capital 2016-CRE2 A	2.936	11/24/2031	100.12	9,759,495	0.1%
4,000,000	OBP Depositor LLC Trust	4.650	7/17/2045	101.42	4,056,699	0.1%
7,122,426	Wells Fargo Commercial Mortgage Trust 2015-C26 A2	2.660	2/18/2048	99.88	7,113,706	0.1%
11,510,000	Wells Fargo Commercial Mortgage Trust 2019-C51 A1	2.276	6/15/2052	100.00	11,509,655	0.2%
21,510,000	Wells Fargo RBS Commercial Mortgage Trust 2012-C8 A3	3.001	8/15/2045	101.97	21,933,457	0.3%
30,588,000	Wells Fargo RBS Commercial Mortgage Trust 2013-UBS1 A3	3.590	3/15/2046	101.53	31,056,002	0.4%
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					\$ 244,106,102	3.4%
CORPORATE BANK DEBT						
23,450,697	Authentic Brands TL 2L	9.070	9/26/2025	98.42	23,079,472	0.3%
4,890,062	Boart Longyear Management Pty Ltd TL	12.000	10/23/2020	99.36	4,858,961	0.1%
19,406,000	General Nutrition Centers FILO TL 1L	9.500	12/31/2022	100.92	19,583,953	0.3%
33,277,191	JC Penney TL-B 1L	5.580	6/23/2023	86.50	28,784,770	0.4%
14,141,530	Logix Holding Co. LLC TL 1L	2.870	12/22/2024	99.80	14,112,964	0.2%
6,816,000	MB2LTL	10.490	11/30/2023	100.28	6,834,812	0.1%
25,573,000	OTGTL	9.771	8/23/2021	99.69	25,494,747	0.4%
11,214,411	SDDL	7.300	11/22/2021	99.77	11,188,282	0.2%
8,797,000	Transformer SR Holdings LLC FILO TL	9.741	2/11/2024	99.59	8,761,196	0.1%
25,064,270	Xplornet Communications Inc. TL-B 1L	6.070	9/9/2021	100.42	25,169,039	0.3%
13,289,250	ZW1LTL	6.325	11/16/2022	100.45	13,348,520	0.2%
3,090,236	ZW2LTL	10.314	11/16/2023	101.37	3,132,449	0.0%
TOTAL CORPORATE BANK DEBT					\$ 184,349,165	2.6%
CORPORATE BONDS AND NOTES						
133,950	Air 2 U.S.	8.027	10/1/2020	100.06	134,033.71	0.0%
67,602,030	Boart Longyear Management Pty Ltd	10.000	12/31/2022	87.75	59,320,781.33	0.8%
5,175,000	Bristow Group Inc.	8.750	3/1/2023	95.50	4,942,125.00	0.1%
19,864,000	Cisco Systems	2.450	6/15/2020	100.24	19,911,322.01	0.3%
2,523	Continental Airlines Company 2000-1	8.388	5/1/2022	109.51	2,763.42	0.0%
1,619,652	Northwest Airlines 2000-1 G	7.150	4/1/2021	99.87	1,617,546.90	0.0%



PRINCIPAL/ SHARES	BONDS & DEBENTURES	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
842,000	Oracle Corporation	3.875	7/15/2020	101.66	856,003.81	0.0%
58,999,000	PHI Inc.	NA	NA	47.00	27,729,530.00	0.4%
43,589,000	StoneMor Partners LP/Cornerstone Family Services of West Virginia Subsidiary	9.875	6/26/2024	96.50	42,063,385.00	0.6%
3,802,540	US Airways PT Trust 1999-1 C	7.960	7/20/2019	-	0.00	0.0%
	TOTAL CORPORATE BONDS AND NOTES				\$ 156,577,491	2.2%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES					
715,323	Federal National Mortgage Association 865963	3.445	3/1/2036	104.47	747,327	0.0%
					\$ 747,327	0.0%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES					
825,759	Federal Home Loan Mortgage Corporation G15272	4.500	9/1/2026	102.06	842,742	0.0%
2,274,933	Federal Home Loan Mortgage Corporation G15875	4.500	9/1/2026	103.85	2,362,517	0.0%
1,494,802	Federal Home Loan Mortgage Corporation G15230	5.500	12/1/2024	102.82	1,536,917	0.0%
1,510,906	Federal Home Loan Mortgage Corporation G15169	4.500	9/1/2026	104.56	1,579,825	0.0%
787,787	Federal Home Loan Mortgage Corporation G15036	5.000	6/1/2024	101.65	800,768	0.0%
72,903	Federal Home Loan Mortgage Corporation G13667	5.000	8/1/2024	102.48	74,707	0.0%
2,044,263	Federal Home Loan Mortgage Corporation G15407	5.000	6/1/2026	103.78	2,121,567	0.0%
615,922	Federal Home Loan Mortgage Corporation G15173	5.000	6/1/2026	102.13	629,056	0.0%
19,898	Federal Home Loan Mortgage Corporation J01270	5.500	2/1/2021	101.74	20,246	0.0%
136,124	Federal Home Loan Mortgage Corporation G14460	6.000	1/1/2024	103.54	140,947	0.0%
361,879	Federal Home Loan Mortgage Corporation G15458	5.500	12/1/2024	103.70	375,261	0.0%
1,912,253	Federal Home Loan Mortgage Corporation J24941	2.000	8/1/2023	99.93	1,910,874	0.0%
4,498,827	Federal Home Loan Mortgage Corporation J16678	3.000	9/1/2026	102.26	4,600,576	0.1%
20,346,539	Federal Home Loan Mortgage Corporation G16406	3.000	1/1/2028	102.29	20,813,069	0.3%
32,589,834	Federal Home Loan Mortgage Corporation G16473	3.500	1/1/2028	103.53	33,740,311	0.5%
28,243,195	Federal Home Loan Mortgage Corporation G16478	3.000	5/1/2030	102.23	28,873,137	0.4%
6,520,476	Federal Home Loan Mortgage Corporation J17544	3.000	2/1/2027	102.36	6,674,061	0.1%
16,519,233	Federal Home Loan Mortgage Corporation G16592	3.000	2/1/2032	102.23	16,887,682	0.2%
6,996,130	Federal Home Loan Mortgage Corporation J26472	3.500	11/1/2028	103.81	7,262,508	0.1%
35,748,202	Federal Home Loan Mortgage Corporation G16618	2.500	11/1/2028	100.94	36,083,603	0.5%
8,451,989	Federal Home Loan Mortgage Corporation G16613	3.500	8/1/2028	103.53	8,750,358	0.1%
21,571,753	Federal Home Loan Mortgage Corporation G16178	2.500	11/1/2028	100.94	21,774,146	0.3%
9,111,975	Federal Home Loan Mortgage Corporation G16620	3.000	8/1/2028	102.32	9,323,753	0.1%
6,012,108	Federal Home Loan Mortgage Corporation V62149	3.500	9/1/2028	103.56	6,226,224	0.1%
18,885,487	Federal Home Loan Mortgage Corporation J21434	2.500	12/1/2027	100.94	19,062,676	0.3%
29,038,276	Federal Home Loan Mortgage Corporation G16476	3.000	4/1/2028	102.32	29,713,175	0.4%
3,256,476	Federal Home Loan Mortgage Corporation E04232	2.500	2/1/2028	100.94	3,287,029	0.1%
2,387,275	Federal Home Loan Mortgage Corporation E04360	2.500	4/1/2028	100.94	2,409,673	0.0%
1,173,299	Federal Home Loan Mortgage Corporation J20834	2.500	10/1/2027	100.94	1,184,307	0.0%
1,300,178	Federal Home Loan Mortgage Corporation J17774	3.000	1/1/2027	102.23	1,329,178	0.0%
14,621,539	Federal National Mortgage Association BM4406	2.500	9/1/2028	100.88	14,750,522	0.2%
41,355,516	Federal National Mortgage Association BM5514	2.500	2/1/2029	100.88	41,720,329	0.6%
1,875,225	Federal National Mortgage Association AB6192	2.500	9/1/2027	100.88	1,891,767	0.0%



PRINCIPAL/ SHARES	BONDS & DEBENTURES	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
40,934,312	Federal National Mortgage Association BM4743	2.000	8/1/2030	99.24	40,622,757	0.6%
2,252,523	Federal National Mortgage Association BM1595	2.500	3/1/2031	100.88	2,272,394	0.1%
1,081,396	Federal National Mortgage Association AQ7281	2.000	12/1/2027	99.24	1,073,165	0.0%
339,549	Federal National Mortgage Association AB6251	2.000	9/1/2022	99.79	338,845	0.0%
208,661	Federal National Mortgage Association AB7515	2.000	1/1/2023	99.83	208,310	0.0%
716,111	Federal National Mortgage Association AL5956	4.000	5/1/2027	103.98	744,589	0.0%
636,956	Federal National Mortgage Association AA4546	4.000	5/1/2024	104.18	663,580	0.0%
1,628,959	Federal National Mortgage Association AL4056	5.000	6/1/2026	102.84	1,675,298	0.0%
79,893	Federal National Mortgage Association AL0471	5.500	7/1/2025	104.52	83,505	0.0%
538,173	Federal National Mortgage Association AL4433	5.500	9/1/2025	103.12	554,967	0.0%
538,337	Federal National Mortgage Association AL4901	5.500	9/1/2025	102.80	553,426	0.0%
101,527	Federal National Mortgage Association AL5867	5.500	8/1/2023	102.20	103,762	0.0%
232,609	Federal National Mortgage Association AD0951	6.000	12/1/2021	101.35	235,754	0.1%
35,435	Federal National Mortgage Association AL0294	6.000	10/1/2022	103.48	36,668	0.0%
336,650	Federal National Mortgage Association 890225	6.000	5/1/2023	102.74	345,866	0.0%
17,997,906	Federal National Mortgage Association MA1502	2.500	7/1/2023	100.69	18,122,927	0.3%
3,200,607	Federal National Mortgage Association MA2726	3.000	8/1/2026	102.23	3,272,124	0.1%
28,250,827	Federal National Mortgage Association MA3075	3.500	7/1/2027	103.47	29,230,182	0.4%
7,702,918	Federal National Mortgage Association CA1631	3.500	10/1/2028	103.25	7,953,100	0.1%
23,085,054	Federal National Mortgage Association AU3826	3.000	12/1/2026	102.05	23,557,600	0.3%
1,757,678	Federal National Mortgage Association AB1940	3.500	12/1/2025	103.25	1,814,766	0.0%
15,377,925	Federal National Mortgage Association BM1231	3.500	11/1/2031	103.50	15,915,828	0.2%
3,429,150	Federal National Mortgage Association AR6882	2.500	2/1/2028	100.88	3,459,400	0.1%
7,732,719	Federal National Mortgage Association MA3251	3.500	1/1/2028	103.47	8,000,785	0.1%
6,245,349	Federal National Mortgage Association MA3132	3.500	9/1/2027	103.47	6,461,853	0.1%
1,722,779	Federal National Mortgage Association AK9467	3.000	3/1/2027	102.17	1,760,198	0.0%
1,624,939	Federal National Mortgage Association AB4673	3.000	3/1/2027	102.17	1,660,233	0.0%
1,589,305	Federal National Mortgage Association AJ6973	3.000	11/1/2026	102.17	1,623,825	0.0%
1,505,218	Federal National Mortgage Association AL1345	3.000	2/1/2027	102.17	1,537,911	0.0%
1,438,093	Federal National Mortgage Association AL4693	3.000	8/1/2028	102.17	1,469,328	0.0%
821,375	Federal National Mortgage Association AJ9387	3.000	12/1/2026	102.17	839,216	0.0%
34,302,971	Federal National Mortgage Association BM3539	3.000	10/1/2030	102.20	35,058,745	0.5%
4,623,407	Federal National Mortgage Association MA3321	3.500	3/1/2028	103.47	4,783,684	0.1%
34,051,680	Federal National Mortgage Association AL3458	3.000	5/1/2028	102.17	34,791,276	0.5%
14,266,197	Federal National Mortgage Association AU6681	3.000	9/1/2028	102.17	14,576,056	0.2%
71,998,688	Federal National Mortgage Association AU6682	3.000	9/1/2028	102.17	73,562,485	1.0%
17,008,437	Federal National Mortgage Association 890837	3.000	10/1/2028	102.17	17,377,857	0.3%
13,827,834	Federal National Mortgage Association BM4386	2.500	8/1/2030	100.88	13,949,815	0.2%
50,875,385	Federal National Mortgage Association BM4536	3.000	8/1/2031	102.17	51,980,388	0.7%
47,647,783	Federal National Mortgage Association BM4485	3.000	9/1/2030	102.17	48,682,684	0.7%
20,249,802	Federal National Mortgage Association MA3514	3.500	10/1/2028	103.50	20,958,118	0.3%
6,105,856	Federal National Mortgage Association MA3480	3.000	8/1/2028	102.27	6,244,198	0.1%
3,120,474	Federal National Mortgage Association MA3485	3.000	9/1/2028	102.27	3,191,175	0.1%



PRINCIPAL/ SHARES	BONDS & DEBENTURES	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
18,660,518	Federal National Mortgage Association MA3542	3.500	11/1/2028	103.50	19,313,242	0.3%
52,827,082	Federal National Mortgage Association BM3973	3.000	4/1/2032	102.23	54,007,493	0.8%
2,647,720	Federal National Mortgage Association AL3773	3.000	6/1/2028	102.17	2,705,228	0.0%
1,248,637	Federal National Mortgage Association AL5638	3.000	6/1/2028	102.17	1,275,757	0.0%
2,185,941	Federal National Mortgage Association AL5254	3.000	11/1/2027	102.17	2,233,419	0.0%
1,954,543	Federal National Mortgage Association AK7393	2.500	3/1/2027	100.88	1,971,785	0.0%
4,413,886	Federal National Mortgage Association AB4720	2.500	3/1/2027	100.88	4,452,823	0.1%
4,701,768	Federal National Mortgage Association AL1366	2.500	2/1/2027	100.88	4,743,244	0.1%
7,193,854	Federal National Mortgage Association AK7766	2.500	3/1/2027	100.88	7,257,313	0.1%
18,980,801	Federal National Mortgage Association AL4237	3.500	10/1/2027	103.37	19,621,003	0.3%
20,226,976	Federal National Mortgage Association AL9783	3.500	2/1/2029	103.25	20,883,926	0.3%
11,238,301	Federal National Mortgage Association MA 2449	2.500	11/1/2025	100.88	11,337,439	0.2%
633,648	Government National Mortgage Association 782281	6.000	3/15/2023	104.17	660,050	0.0%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES					\$ 980,564,876	13.8%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION						
5,858,309	Federal Home Loan Mortgage Corporation 4664 TA	3.000	9/15/2037	101.40	5,940,054	0.1%
1,645,534	Federal Home Loan Mortgage Corporation 4170 QE	2.000	5/15/2032	99.35	1,634,852	0.0%
942,468	Federal Home Loan Mortgage Corporation 3828 VE	4.500	1/15/2024	105.30	992,465	0.0%
2,590,644	Federal Home Loan Mortgage Corporation 3979 HD	2.500	12/15/2026	100.85	2,612,596	0.0%
3,010,233	Federal Home Loan Mortgage Corporation 4010 DE	2.500	2/15/2027	100.81	3,034,488	0.1%
2,011,314	Federal Home Loan Mortgage Corporation 3914 MA	3.000	6/15/2026	102.11	2,053,687	0.0%
8,127,110	Federal Home Loan Mortgage Corporation 3914 MA	4.500	7/15/2026	104.63	8,503,692	0.1%
977,460	Federal Home Loan Mortgage Corporation 4304 DA	2.500	1/15/2027	100.82	985,476	0.0%
3,590,344	Federal Home Loan Mortgage Corporation 4297 CA	3.000	12/15/2030	101.58	3,647,107	0.1%
11,803,414	Federal Home Loan Mortgage Corporation 4504 DN	3.000	10/15/2040	101.55	11,986,774	0.2%
16,952,001	Federal Home Loan Mortgage Corporation 3862 MB	3.500	5/15/2026	103.31	17,512,770	0.3%
480,333	Federal Home Loan Mortgage Corporation 4387 VA	3.000	2/15/2026	102.15	490,684	0.0%
1,089,797	Federal National Mortgage Association 2012-117 DA	1.500	12/25/2039	94.38	1,028,553	0.0%
17,372,139	Federal National Mortgage Association 2014-80 GD	2.000	2/25/2042	98.96	17,190,604	0.3%
359	Federal National Mortgage Association 2009-76 MA	4.000	9/25/2024	99.88	359	0.0%
85,219	Federal National Mortgage Association 2012-95 AB	4.000	11/25/2040	100.06	85,268	0.0%
16	Federal National Mortgage Association 2009-70 NU	4.250	8/25/2019	99.95	16	0.0%
729,209	Federal National Mortgage Association 2012-67 PB	4.500	12/25/2040	100.52	733,005	0.0%
1,066,145	Federal National Mortgage Association 2012-40 GC	4.500	12/25/2040	101.06	1,077,469	0.0%
1,355,219	Federal National Mortgage Association 2004-60 LB	5.000	4/25/2034	102.75	1,392,491	0.0%
22,366,696	Federal National Mortgage Association 2017-16 JA	3.000	2/25/2043	100.78	22,541,306	0.3%
16,474,142	Federal National Mortgage Association 2017-45 KD	3.500	2/25/2044	101.53	16,726,209	0.2%
17,347,835	Federal National Mortgage Association 2017-52 KC	3.500	4/25/2044	101.62	17,628,082	0.3%
23,959,738	Federal National Mortgage Association 2017-59 DC	3.500	5/25/2044	102.52	24,562,582	0.4%



PRINCIPAL/ SHARES	BONDS & DEBENTURES	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
692,481	Federal National Mortgage Association 2014-21 ED	2.250	4/25/2029	99.53	689,210	0.0%
1,530,178	Federal National Mortgage Association 2013-135 KM	2.500	3/25/2028	100.73	1,541,413	0.0%
13,571,496	Federal National Mortgage Association 2011-80 KB	3.500	8/25/2026	102.24	13,875,154	0.2%
9,091,595	Federal National Mortgage Association 2017-30 G	3.000	7/25/2040	101.83	9,257,603	0.1%
13,677,000	Federal National Mortgage Association 2011-98 VE	3.500	6/25/2026	101.87	13,932,790	0.2%
1,889,298	Federal National Mortgage Association 2013-93 PJ	3.000	7/25/2042	102.20	1,930,797	0.0%
1,781,067	Federal National Mortgage Association 2010-43 MK	5.500	5/25/2040	108.10	1,925,266	0.0%
4,085,197	Federal National Mortgage Association 2012-144 PD	3.500	4/25/2042	102.85	4,201,594	0.1%
22,963,102	Federal National Mortgage Association 2018-16 HA	3.000	7/25/2043	101.15	23,227,678	0.3%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION					\$ 232,942,094	3.3%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED						
PRINCIPAL ONLY SECURITIES						
165,497	Federal Home Loan Mortgage Corporation 217 PO	0.000	1/1/2032	91.65	151,671	0.0%
INTEREST ONLY SECURITIES						
1,024,548	Federal Home Loan Mortgage Corporation 3763 NI	3.500	5/15/2025	4.52	46,299	0.0%
8,128,281	Federal Home Loan Mortgage Corporation 3917 AI	4.500	7/15/2026	6.88	558,941	0.0%
159,356	Federal Home Loan Mortgage Corporation 217 IO	6.500	1/1/2032	23.11	36,824	0.0%
34,661	Federal National Mortgage Association 2010-25 NI	5.000	3/25/2025	1.72	598	0.0%
441,586	Federal National Mortgage Association 2003-64 XI	5.000	7/25/2033	18.31	80,852	0.0%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED					\$ 875,185	0.0%
RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION						
36,955,455	BRAVO Residential Funding Trust 2019-1 A1C	3.500	3/25/2058	100.81	37,254,654	0.5%
24,830,229	CIM Trust 2017-1 A	3.000	4/25/2057	100.80	25,029,072	0.4%
58,648,430	CIM Trust 2018-R3 A1	5.000	9/25/2057	104.86	61,500,855	0.9%
11,658	Citicorp Mortgage Securities Inc. 2005-5 2A3	5.000	8/25/2020	100.49	11,715	0.0%
7,781,838	Citigroup Mortgage Loan Trust Inc. 2014-A A0201	4.000	1/25/2035	102.94	8,010,512	0.1%
15,845,000	Finance Of America 2018-HB1 M1	3.770	9/25/2028	101.50	16,081,930	0.2%
41,569,020	Mill City Mortgage Trust 2018-2 A1	3.500	5/25/2058	101.90	42,359,184	0.6%
23,472,797	Mill City Mortgage Trust 2018-3 A1	3.500	8/25/2058	102.36	24,027,157	0.3%
8,381,000	Nationstar HELM Loan Trust 2018-2A M1	3.550	7/25/2028	101.04	8,467,889	0.1%
10,270,000	Nationstar HELM Loan Trust 2019-1A M1	2.664	6/25/2029	100.00	10,270,000	0.2%
3,798,696	Nomura Resecuritization Trust 2016-IR 3A1	5.000	9/28/2036	102.43	3,891,092	0.1%
116,202	Stanwich Mortgage Loan Trust Series 2010-2 A	1.005	2/28/2057	50.42	58,589	0.0%
19,872,278	Towd Point Mortgage Trust 2015-2 1A1	3.250	11/25/2060	100.85	20,041,260	0.3%



PRINCIPAL/ SHARES	BONDS & DEBENTURES	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
19,801,488	Towd Point Mortgage Trust 2015-4 A1	3.500	4/25/2055	100.72	19,944,463	0.3%
12,814,177	Towd Point Mortgage Trust 2015-2 2A1	3.750	11/25/2057	100.86	12,923,968	0.2%
9,674,608	Towd Point Mortgage Trust 2015-1 AES	3.000	10/25/2053	99.93	9,667,929	0.1%
14,014,120	Towd Point Mortgage Trust 2016-A1	2.250	4/25/2056	99.26	13,910,021	0.2%
30,344,912	Towd Point Mortgage Trust 2018-1 A1	3.000	1/28/2058	101.04	30,660,211	0.4%
62,056,380	Towd Point Mortgage Trust 2018-2 A1	3.250	3/25/2058	101.47	62,971,619	0.9%
50,738,308	Towd Point Mortgage Trust 2018-5 A1A	3.250	8/25/2058	101.43	51,462,658	0.7%
51,531,717	Towd Point Mortgage Trust 2018-6 A1A	3.750	3/25/2058	102.77	52,959,187	0.8%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION				\$ 511,503,965	7.3%
	GOVERNMENT AGENCY STRIPPED					
89,328,000	Residual Funding Corporation Principal Strip	0.000	10/15/2020	97.15	86,786,324	1.2%
	TOTAL GOVERNMENT AGENCY STRIPPED				\$ 86,786,324	1.2%
	U.S. GOVERNMENT AND AGENCIES					
177,020,000	United States Treasury Notes	1.750	4/30/2022	100.06	177,121,875	2.5%
175,105,000	United States Treasury Notes	1.875	4/30/2022	100.37	175,761,101	2.5%
	TOTAL U.S. GOVERNMENT AND AGENCIES				\$ 352,882,976	5.0%
	COMMON STOCK					
262,296,050	Boart Longyear Management Pty Ltd				920,724	0.00000%
	TOTAL COMMON STOCK				\$ 920,724	0.0%
	TOTAL INVESTMENT SECURITIES				\$ 6,491,118,615	91.6%
	U.S. GOVERNMENT AND AGENCIES (SHORT TERM)					
99,919,000	United States Treasury Bills	0.000	7/2/2019	99.99	99,913,575	1.4%
286,646,000	United States Treasury Bills	0.000	7/9/2019	99.95	286,516,665	4.0%
116,382,000	United States Treasury Bills	0.000	7/16/2019	99.91	116,278,967	1.7%
108,045,000	United States Treasury Bills	0.000	7/23/2019	99.87	107,907,815	1.5%
	TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT TERM)				\$ 610,617,022	8.6%
	REPURCHASE AGREEMENTS					
5,194,000	State Street/FICC Repo	0.200	4/2/2018		5,194,000	0.1%
	TOTAL REPURCHASE AGREEMENTS				\$ 5,194,000	0.1%



PRINCIPAL/ SHARES	BONDS & DEBENTURES	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	CASH & EQUIVALENTS				\$ (22,795,656)	-0.3%
	TOTAL CASH & EQUIVALENTS				\$ 593,015,366	8.4%
	TOTAL NET ASSETS				\$ 7,084,133,981	100.0%
	NO. OF FIXED INCOME CREDIT POSITIONS				433	

Portfolio Holding Disclosures

You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies, sales charges, and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at www.fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

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. Certain funds 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 fund is not guaranteed. Bond funds have the same issuer, interest rate, inflation and credit risks that are associated with underlying bonds owned by the fund. Lower rated bonds, convertible securities and other types of debt obligations involve greater risks than higher rated bonds.

Mortgage securities and collateralized mortgage obligations (CMOs) are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; such derivatives may increase volatility. 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.

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.

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.

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.

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