



PRINCIPAL	BONDS & DEBENTURES	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	U.S. GOVERNMENT AND AGENCIES					
34,456,000	U.S Treasury Note	1.375	10/31/2020	99.18	\$ 34,174,756	0.7%
114,135,000	U.S Treasury Note	1.375	8/31/2020	99.29	113,328,328	2.3%
	TOTAL U.S. GOVERNMENT AND AGENCIES				147,503,084	3.0%
	ASSET-BACKED - AUTO					
17,064,900	Ally Auto Receivables Trust 2015-1 A3	1.390	9/16/2019	99.97	17,059,095	0.3%
3,743,000	Ally Auto Receivables Trust 2017-1 B	2.350	3/15/2022	100.04	3,744,354	0.1%
7,059,000	Ally Auto Receivables Trust 2017-1 C	2.480	5/15/2022	100.09	7,065,655	0.1%
6,678,000	AmeriCredit Automobile Receivables Trust 2015-2 B	1.820	7/8/2020	100.06	6,681,760	0.1%
13,383,000	AmeriCredit Automobile Receivables Trust 2014-3 B	1.920	11/8/2019	100.11	13,398,243	0.3%
2,097,066	AmeriCredit Automobile Receivables Trust 2013-5 C	2.290	11/8/2019	100.21	2,101,555	0.0%
1,727,000	AmeriCredit Automobile Receivables Trust 2015-1 C	2.510	1/8/2021	100.54	1,736,300	0.0%
654,776	AmeriCredit Automobile Receivables Trust 2014-1 B	1.680	7/8/2019	100.01	654,862	0.0%
19,000,000	AmeriCredit Automobile Receivables Trust 2015-3 B	2.080	9/8/2020	100.32	19,060,809	0.4%
1,262,533	AmeriCredit Automobile Receivables Trust 2014-2 B	1.600	7/8/2019	100.01	1,262,670	0.0%
449,092	AmeriCredit Automobile Receivables Trust 2013-3 C	2.380	6/10/2019	100.11	449,566	0.0%
28,000,000	AmeriCredit Automobile Receivables Trust 2015-4 B	2.110	1/8/2021	100.26	28,072,212	0.6%
7,547,000	AmeriCredit Automobile Receivables Trust 2017-1 C	2.710	8/18/2022	100.43	7,579,481	0.1%
18,527,000	BMW Vehicle Lease Trust 2017-1 A4	2.180	6/22/2020	100.53	18,625,858	0.4%
984,837	California Republic Auto Receivables Trust 2013-2 A2	1.230	3/15/2019	99.96	984,418	0.0%
6,244,522	Capital Auto Receivables Asset Trust 2014-1 B	2.220	1/22/2019	100.07	6,248,797	0.1%
35,877,000	Capital Auto Receivables Asset Trust 2015-2 A3	1.730	9/20/2019	100.09	35,910,699	0.7%
9,382,000	Capital Auto Receivables Asset Trust 2014-3 A4	1.830	4/22/2019	100.06	9,387,409	0.2%
3,845,000	Capital Auto Receivables Asset Trust 2013-4 C	2.670	2/20/2019	100.19	3,852,292	0.1%
9,410,000	Capital Auto Receivables Asset Trust 2013-4 C	1.540	8/20/2020	99.89	9,399,370	0.2%
4,211,000	Capital Auto Receivables Asset Trust 2016-1 B	2.670	12/21/2020	100.86	4,247,229	0.1%
3,017,038	Credit Acceptance Auto Loan Trust 2014-2A A	1.880	3/15/2022	100.01	3,017,221	0.1%
27,401,000	Credit Acceptance Auto Loan Trust 2015-2A B	3.040	8/15/2023	100.64	27,576,076	0.6%
550,000	Credit Acceptance Auto Loan Trust 2015-2A C	3.760	2/15/2024	101.19	556,569	0.0%
3,160,000	Credit Acceptance Auto Loan Trust 2015-1A B	2.610	1/17/2023	100.26	3,168,143	0.1%
11,719,000	Credit Acceptance Auto Loan Trust 2014-2A B	2.670	3/16/2020	100.18	11,740,398	0.2%
1,251,519	Credit Acceptance Auto Loan Trust 2015-1A A	2.000	7/15/2022	100.06	1,252,322	0.0%
9,956,000	Credit Acceptance Auto Loan Trust 2016-2A A	2.420	4/15/2019	100.35	9,990,610	0.2%
22,937,000	Credit Acceptance Auto Loan Trust 2016-2A B	3.180	8/15/2019	100.89	23,140,635	0.5%
19,504,000	Credit Acceptance Auto Loan Trust 2016-3A B	2.940	10/15/2024	100.42	19,586,586	0.4%
12,661,000	Credit Acceptance Auto Loan Trust 2016-3A C	3.600	4/15/2025	101.05	12,793,685	0.3%
23,036,000	Credit Acceptance Auto Loan Trust 2017-2A A	2.550	2/17/2026	99.99	23,034,100	0.5%
17,550,201	DT Auto Owner Trust 2015-3A B	2.460	12/16/2019	100.08	17,563,887	0.4%
1,561,185	DT Auto Owner Trust 2016-2A A	1.730	8/15/2019	99.97	1,560,672	0.0%
5,392,000	DT Auto Owner Trust 2016-2A B	2.920	5/15/2020	100.40	5,413,442	0.1%
13,677,000	DT Auto Owner Trust 2016-4A B	2.020	8/17/2020	99.83	13,653,885	0.3%
18,717,000	DT Auto Owner Trust 2017-1A C	2.700	11/15/2022	100.12	18,739,408	0.4%



PRINCIPAL	BONDS & DEBENTURES	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
16,140,595	Exeter Automobile Receivables Trust 2016-3A A	2.090	11/16/2020	99.72	16,095,114	0.3%
8,763,000	Exeter Automobile Receivables Trust 2016-3A A	3.000	12/15/2021	100.34	8,792,590	0.2%
8,149,000	First Investors Auto Owner Trust 2017-1A C	2.950	4/17/2023	100.29	8,172,675	0.2%
4,126,000	First Investors Auto Owner Trust 2017-1A B	2.670	4/17/2023	100.18	4,133,402	0.1%
16,556,000	First Investors Auto Owner Trust 2015-2A A2	2.280	9/15/2021	100.30	16,605,251	0.3%
4,443,000	First Investors Auto Owner Trust 2015-2A B	2.750	9/15/2021	100.18	4,451,130	0.1%
725,524	First Investors Auto Owner Trust 2014-1A A3	1.490	8/15/2017	99.99	725,416	0.0%
16,653,000	First Investors Auto Owner Trust 2016-1A A2	2.260	4/15/2021	100.28	16,700,245	0.3%
5,514,000	First Investors Auto Owner Trust 2016-1A A2	1.870	11/15/2021	99.82	5,504,038	0.1%
7,768,000	GM Financial Automobile Leasing 2016-3 C	2.380	5/20/2020	99.84	7,755,503	0.2%
21,903,000	GM Financial Automobile Leasing 2017-1 C	2.740	8/20/2020	100.32	21,973,453	0.4%
22,240,000	GM Financial Automobile Leasing 2017-2 B	2.430	6/21/2021	99.74	22,181,515	0.4%
17,870,340	Honda Auto Receivables Owner Trust 2015-2 A3	1.040	2/21/2019	99.86	17,844,642	0.4%
13,264,000	Hyundai Auto Lease Securitization 2016-C B	1.860	5/17/2021	99.19	13,156,007	0.3%
21,315,000	Nissan Auto Lease Trust 2017-A A3	1.910	4/15/2020	99.86	21,285,295	0.4%
7,571,592	Prestige Automobile Receivables Trust 2015-1 A3	1.530	2/15/2021	99.98	7,570,005	0.2%
10,395,000	Prestige Automobile Receivables Trust 2015-1 B	2.040	4/15/2021	100.13	10,408,706	0.2%
1,853,607	Prestige Automobile Receivables Trust 2014-1A A3	1.520	4/15/2020	100.00	1,853,608	0.0%
7,917,000	Prestige Automobile Receivables Trust 2016-1A A3	2.500	6/15/2020	100.22	7,934,176	0.2%
25,223,000	Prestige Automobile Receivables Trust 2016-2A B	2.190	11/15/2022	99.49	25,094,131	0.5%
12,060,000	Prestige Automobile Receivables Trust 2016-1A A3	2.880	11/15/2022	100.69	12,143,444	0.2%
16,422,000	Santander Drive Auto Receivables Trust 2013-5 D	2.730	10/15/2019	100.71	16,538,158	0.3%
1,605,396	Santander Drive Auto Receivables Trust 2014-5 B	1.760	9/16/2019	100.02	1,605,653	0.0%
4,555,010	Santander Drive Auto Receivables Trust 2013-3 C	1.810	4/15/2019	100.03	4,556,157	0.1%
15,397,295	Santander Drive Auto Receivables Trust 2014-4 C	2.600	11/16/2020	100.43	15,464,253	0.3%
9,210,537	Santander Drive Auto Receivables Trust 2015-1 B	1.970	11/15/2019	100.06	9,216,260	0.2%
9,270,000	Santander Drive Auto Receivables Trust 2015-1 C	2.570	4/15/2021	100.58	9,323,909	0.2%
23,396,844	Santander Drive Auto Receivables Trust 2015-3 B	2.070	3/16/2020	100.16	23,433,315	0.5%
189,699	Santander Drive Auto Receivables Trust 2013-2 C	1.950	3/15/2019	100.01	189,722	0.0%
332,287	Santander Drive Auto Receivables Trust 2013-4 C	3.250	1/15/2020	100.23	333,036	0.0%
5,481,103	Santander Drive Auto Receivables Trust 2014-2 C	2.330	11/15/2019	100.17	5,490,588	0.1%
2,152,388	Santander Drive Auto Receivables Trust 2015-2 B	1.830	1/15/2020	100.03	2,152,946	0.0%
44,367,000	Santander Drive Auto Receivables Trust 2015-5 B	1.960	5/15/2020	99.93	44,333,933	0.9%
8,332,000	Santander Drive Auto Receivables Trust 2014-2 D	2.760	2/18/2020	100.83	8,401,426	0.2%
12,436,000	Santander Drive Auto Receivables Trust 2016-2 A3	1.560	5/15/2020	99.98	12,433,495	0.2%
7,621,000	Santander Drive Auto Receivables Trust 2017-1 C	2.580	5/16/2022	100.00	7,621,297	0.2%
4,882,000	Santander Drive Auto Receivables Trust 2016-2 C	2.660	11/15/2021	99.90	4,877,286	0.1%
5,630,543	Westlake Automobile Receivables Trust 2015-2A B	1.830	1/15/2021	100.01	5,631,022	0.1%
550,000	Westlake Automobile Receivables Trust 2015-2A C	2.450	1/15/2021	100.11	550,610	0.0%
379,598	Westlake Automobile Receivables Trust 2015-1A C	2.290	11/16/2020	100.11	380,003	0.0%
23,804,000	Westlake Automobile Receivables Trust 2015-3A B	2.210	5/17/2021	100.04	23,813,679	0.5%
550,000	Westlake Automobile Receivables Trust 2015-3A C	2.880	5/17/2021	100.33	551,810	0.0%
19,575,000	Westlake Automobile Receivables Trust 2016-3A C	2.660	1/18/2022	99.64	19,504,689	0.4%
11,439,000	Westlake Automobile Receivables Trust 2017-1A C	2.700	10/17/2022	100.15	11,456,380	0.2%



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10,102,000	World Omni Automobile Lease SE 2017-A B	2.480	8/15/2022	100.34	10,135,937	0.2%
5,473,000	World Omni Automobile Lease SE 2017-A A4	2.320	8/15/2022	100.33	5,490,800	0.1%
15,000,000	World Omni Automobile Lease SE 2015-A A4	1.730	4/16/2018	100.11	15,017,160	0.3%
12,350,000	World Omni Automobile Lease SE 2015-A B	1.940	4/16/2018	100.02	12,352,132	0.2%
	TOTAL ASSET-BACKED - AUTO				911,546,275	18.2%
	ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					
8,136,000	Adams Mill CLO Ltd 2014-1A B2R	0.000	7/15/2026	100.00	8,136,000	0.2%
8,598,000	BlueMountain CLO Ltd. 2013-4A B2R	3.360	4/15/2025	100.15	8,610,630	0.2%
42,107,000	Cerberus Loan Funding XVIII LP 2017-1A A	2.900	4/15/2027	100.00	42,106,916	0.8%
1,749,034	Cerberus Onshore II CLO LLC 2014-1A A	2.528	10/15/2023	100.03	1,749,541	0.0%
6,612,000	Cerberus Onshore II CLO LLC 2014-1A B	2.975	10/15/2023	100.08	6,617,501	0.1%
14,822,000	CIFC Funding Ltd. 2013-4A A2R	2.720	11/27/2024	99.85	14,799,189	0.3%
6,498,000	CIFC Funding Ltd. 2013-3A A2BR	3.400	10/24/2025	100.03	6,500,099	0.1%
13,183,000	Elm Trust 2016-1A A2	3.709	1/15/2024	101.33	13,358,086	0.3%
17,551,000	Flagship CLO 2013-7A A2R	2.700	1/20/2026	100.01	17,553,036	0.4%
20,895,000	Fortress Credit Opportunities CLO 2016-7A E	8.424	12/15/2028	100.66	21,033,388	0.4%
48,830,000	Fortress Credit Opportunities CLO 2014-3A A1TR	1.170	4/28/2026	100.23	48,942,407	1.0%
6,584,000	Fortress Credit Opportunities CLO 2014-5A A2R	3.750	10/15/2026	99.96	6,581,182	0.1%
25,265,000	Fortress Credit Opportunities CLO 2014-5A A1FR	3.400	10/15/2026	99.95	25,252,165	0.5%
18,450,000	Halcyon Loan Advisors Funding Ltd.	2.623	10/22/2025	100.00	18,450,000	0.4%
34,490,000	ICG US CLO Ltd. 2014-3A A1BR	2.970	1/25/2027	99.79	34,416,743	0.7%
16,675,000	Jamestown CLO Ltd. 2013-3A A1BR	2.753	1/15/2026	100.12	16,695,544	0.3%
18,780,000	MidOcean Credit CLO 2012-1A A2R	3.040	1/15/2024	101.41	19,044,629	0.4%
7,465,000	Nelder Grove CLO Ltd. 2014-1A AFR	3.000	8/28/2026	100.07	7,470,248	0.2%
10,199,000	NewMark Capital Funding 2014-2A BFR	3.630	6/30/2026	100.63	10,262,825	0.2%
5,750,000	NewMark Capital Funding 2014-2A AFR	3.080	6/30/2026	100.13	5,757,412	0.1%
29,490,000	Northwoods Capital Ltd. 2013-10A A2R	2.650	11/4/2025	100.00	29,489,912	0.6%
4,000,000	Northwoods Capital Ltd. 2013-10A B2R	3.440	11/4/2025	100.35	4,014,196	0.1%
10,752,000	Oaktree CLO Ltd 2014-2A A1BR	3.710	10/20/2026	100.19	10,772,730	0.2%
6,814,000	Ocean Trails CLO 2014-5A C2R	4.700	10/13/2026	100.25	6,831,008	0.1%
20,832,000	OHA Loan Funding 2014-1A A2R	2.950	10/20/2026	100.02	20,836,187	0.4%
12,077,000	Peaks CLO Ltd. 2014-1A C	4.380	6/15/2026	100.11	12,090,369	0.2%
31,573,000	Peaks CLO Ltd. 2014-1A A	2.908	6/15/2026	100.12	31,611,930	0.6%
13,199,000	Saranac CLO Ltd. 2013-1A B	3.080	10/26/2024	100.38	13,249,051	0.3%
11,720,000	Saranac CLO Ltd. 2014-2A A2	2.922	2/20/2025	100.19	11,742,631	0.2%
3,750,000	Saranac CLO Ltd. 2014-2A B	3.100	2/20/2025	100.40	3,764,947	0.1%
34,234,000	Senior Credit Fund SPV LLC 2016-1 AT	3.260	12/19/2025	100.00	34,234,000	0.7%
25,204,000	Silvermore CLO Ltd.	0.000	5/15/2026	100.00	25,204,000	0.5%
15,800,000	Symphony CLO Ltd.2013-12A B2R	3.389	10/15/2025	100.16	15,824,711	0.3%
31,420,000	Telos Series 2014-5A A	2.430	4/17/2025	100.33	31,522,366	0.6%
11,052,000	Washington Mill CLO Ltd. 2014-1A B2R	3.600	4/20/2026	100.03	11,054,940	0.2%
8,859,000	Washington Mill CLO Ltd. 2014-1A A2R	2.900	4/20/2026	100.02	8,860,364	0.2%
27,181,000	West CLO Ltd. 2013-1A A1BR	2.745	11/7/2025	100.02	27,187,659	0.6%



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12,780,000	West CLO Ltd. 2013-1A A2BR	3.393	11/7/2025	99.48	12,712,956	0.3%
6,979,000	ZAIS CLO 2 Ltd.2014-2A A1BR	2.920	7/25/2026	100.09	6,985,623	0.1%
	TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				651,327,121	13.0%
	ASSET-BACKED - CREDIT CARD					
51,561,000	Cabela's Master Credit Card Trust 2016-1 A1	1.780	6/15/2022	99.84	51,477,559	1.0%
38,371,000	Capital One Multi Asset Execution Trust 2016-A6	1.820	9/15/2022	100.09	38,404,932	0.8%
48,839,000	Capital One Multi Asset Execution Trust 2017-A1 A1	2.000	1/17/2023	100.30	48,986,430	1.0%
42,672,000	Discover Card Execution Note Trust 2014-A4 A4	2.120	12/15/2021	100.68	42,962,007	0.9%
57,633,000	GE Capital Credit Card Master Note Trust 2012-6 A	1.360	8/17/2020	99.99	57,628,245	1.1%
3,847,000	Synchrony Credit Card Master Note Trust 2016-3 B	1.910	9/15/2022	99.42	3,824,759	0.1%
	TOTAL ASSET-BACKED - CREDIT CARD				243,283,932	4.9%
	ASSET-BACKED - EQUIPMENT					
6,753,774	ARI Fleet Lease Trust 2015-A A2	1.110	11/15/2018	99.84	6,743,098	0.1%
16,182,412	ARI Fleet Lease Trust 2016-A A2	1.820	7/15/2024	99.95	16,174,518	0.3%
4,102,000	Ascentium Equipment Receivable 2015-2A B	2.620	12/10/2019	100.22	4,111,006	0.1%
549,597	Ascentium Equipment Receivable 2016-1A A2	2.240	11/13/2018	100.01	549,634	0.0%
48,498,000	Avis Budget Rental Car Funding 2015-1A A	2.500	7/20/2021	99.55	48,279,017	1.0%
6,084,000	Avis Budget Rental Car Funding 2014-2A A	2.500	2/20/2021	99.74	6,068,302	0.1%
22,566,000	Avis Budget Rental Car Funding 2015-2A A	2.630	12/20/2021	99.39	22,427,716	0.4%
7,886,065	CCG Receivables Trust 2015-1 A2	1.460	11/14/2018	99.85	7,874,320	0.1%
29,384,966	Chesapeake Funding LLC 2016-1A A1	2.127	5/15/2019	100.24	29,454,438	0.6%
28,425,633	Chesapeake Funding LLC 2016-2A A1	1.880	6/17/2019	99.88	28,392,921	0.6%
8,425,000	Coinstar Funding LLC 2017-1A A2	5.216	4/25/2047	101.07	8,515,015	0.2%
26,756,559	Enterprise Fleet Financing LLC 2015-2 A2	1.590	2/22/2021	100.00	26,756,181	0.5%
4,035,940	Enterprise Fleet Financing LLC 2014-2 A2	1.050	3/20/2020	99.92	4,032,541	0.1%
17,387,704	Enterprise Fleet Financing LLC 2016-2 A2	1.740	2/22/2022	99.89	17,367,912	0.3%
9,453,000	Enterprise Fleet Financing LLC 2017-1 A3	2.600	7/20/2022	100.07	9,459,722	0.2%
14,450,000	Enterprise Fleet Financing LLC 2017-2 A2	1.970	1/20/2023	99.99	14,449,250	0.3%
2,609,000	Great American Leasing Receivables 2017-1 C	2.890	1/22/2024	100.03	2,609,836	0.1%
6,562,000	Great American Leasing Receivables 2017-1 A4	2.360	1/20/2023	99.98	6,561,004	0.1%
20,278,618	Hertz Fleet Lease Funding LP 2016-1 A2	1.960	4/10/2030	99.87	20,252,710	0.4%
20,226,000	Hertz Fleet Lease Funding LP 2017-1 A2	2.130	4/10/2031	100.01	20,227,992	0.4%
10,237,705	Leaf II Receivables Funding LLC 2016-1 A2	1.720	7/15/2018	100.01	10,238,846	0.2%
7,553,000	Leaf II Receivables Funding LLC 2017-1 A3	2.070	8/15/2020	99.80	7,537,962	0.2%
5,552,000	Leaf II Receivables Funding LLC 2017-1 A4	2.430	7/15/2021	99.75	5,537,920	0.1%
8,303,968	MMAF Equipment Finance LLC 2013-AA A4	1.680	5/11/2020	100.06	8,309,235	0.2%
10,000,000	NextGear Floorplan Master Owner Trust 2015-2A A	2.380	10/15/2020	100.46	10,045,515	0.2%
22,933,000	NextGear Floorplan Master Owner Trust 2017-1A A2	2.540	4/15/2020	99.96	22,924,595	0.5%
39,812,973	Prop Limited 2017-1 A	5.300	3/15/2042	101.00	40,211,103	0.8%
33,682,000	Verizon Owner Trust 2017-1A B	2.450	3/20/2022	100.47	33,840,713	0.7%
8,830,000	Verizon Owner Trust 2016-2A A	1.680	5/20/2021	99.72	8,805,000	0.2%
24,047,000	Verizon Owner Trust 2017-2A B	2.220	12/20/2021	100.02	24,052,110	0.5%



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26,369,000	Verizon Owner Trust 2017-2A A	1.920	12/20/2021	100.05	26,381,472	0.5%
5,916,000	Volvo Financial Equipment LLC 2017-1A A4	2.210	11/15/2021	100.07	5,919,959	0.1%
6,014,743	Wheels SPV LLC 2015-1A A2	1.270	4/22/2024	99.89	6,008,324	0.1%
	TOTAL ASSET-BACKED - EQUIPMENT				510,119,887	10.2%
	ASSET-BACKED - OTHER					
17,946,571	Conn's Receivables Funding 2016-A B	8.960	8/15/2018	100.13	17,970,751	0.4%
12,001,000	Insite Issuer LLC	8.595	8/15/2020	106.79	12,815,788	0.2%
16,005,500	New Residential Advance 2016-T1 AT1	2.751	6/15/2049	99.83	15,977,971	0.3%
50,834,000	New Residential Advance 2016-T2 AT2	2.580	10/15/1949	99.35	50,505,140	1.0%
50,294,000	New Residential Advance 2016-T4 AT4	3.110	12/15/1950	99.31	49,946,971	1.0%
46,789,000	New Residential Advance 2017-T1 AT1	3.210	2/15/2051	99.58	46,592,486	0.9%
51,028,000	Ocwen Master Advance Receivables Trust 2016-T1 AT1	2.617	8/17/2048	99.84	50,948,269	1.0%
10,122,000	Oportun Funding III LLC 2016-B A	3.690	7/8/2021	100.16	10,137,709	0.2%
9,739,000	Oportun Funding III LLC 2016-C A	3.280	11/8/2021	99.29	9,669,367	0.2%
6,400,000	Panhandle-Plains Student Finance Corp 2001-1 A2	1.998	12/1/2031	99.38	6,360,000	0.1%
33,006,000	PFS Financing Corporation 2014-BA A	1.108	10/15/2019	100.10	33,037,980	0.7%
29,100,000	PFS Financing Corporation 2015-AA A	1.128	4/15/2020	99.96	29,088,846	0.6%
500,000	PFS Financing Corporation 2015-AA B	1.407	4/15/2020	99.45	497,236	0.0%
57,776,000	PFS Financing Corporation 2016-A A	1.708	2/18/2020	100.34	57,970,301	1.2%
463,734	Store Master Funding LLC 2012-1A A	5.770	8/20/2019	100.29	465,058	0.0%
10,932,000	Unison Ground Lease Fund 2013-1 B	5.780	3/16/2020	99.18	10,842,666	0.2%
3,768,000	Unison Ground Lease Fund 2013-2 B	6.268	3/16/2020	93.05	3,506,221	0.1%
15,000,000	WCP Issuer LLC 2013-1B	6.657	8/15/2020	103.41	15,511,222	0.3%
	TOTAL ASSET-BACKED - OTHER				421,843,982	8.4%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					
110,934	Government National Mortgage Association 2010-148 AC	7.000	12/16/2050	102.71	113,945	0.0%
2,350,630	Government National Mortgage Association 2010-155 B	2.525	6/16/2039	100.00	2,350,690	0.1%
931,137	Government National Mortgage Association 2011-49 A	2.450	7/16/2038	100.10	932,022	0.0%
605,972	Government National Mortgage Association 2012-02 A	1.862	6/16/2031	99.94	605,608	0.0%
449,932	Government National Mortgage Association 2013-55 A	1.317	5/16/2034	99.35	446,994	0.0%
	TOTAL CMBS - AGENCY				4,449,259	0.1%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED					
9,660,878	Government National Mortgage Association 2004-10	0.000	1/16/2044	0.00	21	0.0%
77,113,497	Government National Mortgage Association 2013-63	0.769	9/16/2051	5.28	4,074,777	0.1%
27,974	Government National Mortgage Association 2002-56	0.043	6/16/2042	0.14	39	0.0%
14,003,074	Government National Mortgage Association 2009-119	0.053	12/16/2049	0.94	131,280	0.0%
7,276,403	Government National Mortgage Association 2009-60	0.253	6/16/2049	1.01	73,638	0.0%
21,986,667	Government National Mortgage Association 2009-86	0.210	10/16/2049	1.21	267,074	0.0%
14,299,547	Government National Mortgage Association 2008-8	0.232	11/16/2047	0.86	122,666	0.0%
27,737,903	Government National Mortgage Association 2007-77	0.458	11/16/2047	1.87	519,229	0.0%
1,871,913	Government National Mortgage Association 2008-24	0.498	11/16/2047	1.46	27,303	0.0%



PRINCIPAL	BONDS & DEBENTURES	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
3,354,755	Government National Mortgage Association 2009-71	0.259	7/16/2049	1.56	52,188	0.0%
1,292,598	Government National Mortgage Association 2004-108	1.364	12/16/2044	0.03	364	0.0%
12,050,691	Government National Mortgage Association 2009-49	0.442	6/16/2049	1.28	154,222	0.0%
2,567,708	Government National Mortgage Association 2005-9	0.550	1/16/2045	1.21	30,956	0.0%
10,753,539	Government National Mortgage Association 2009-105	0.165	11/16/2049	0.96	103,031	0.0%
15,183,698	Government National Mortgage Association 2004-43	0.765	6/16/2044	1.63	247,862	0.0%
6,334,907	Government National Mortgage Association 2008-45	0.669	2/16/2048	0.74	46,968	0.0%
21,605,473	Government National Mortgage Association 2008-92	0.841	10/16/2048	1.95	420,557	0.0%
97,480,582	Government National Mortgage Association 2013-29	0.571	5/16/2053	3.41	3,325,072	0.1%
8,721,397	Government National Mortgage Association 2006-55	0.872	8/16/2046	0.47	41,172	0.0%
10,150,732	Government National Mortgage Association 2008-48	0.807	4/16/2048	2.03	205,980	0.0%
7,849,468	Government National Mortgage Association 2010-123	0.597	9/16/2050	2.29	179,793	0.0%
17,795,950	Government National Mortgage Association 2012-45	0.577	4/16/2053	2.71	482,927	0.0%
89,772,891	Government National Mortgage Association 2012-53	0.984	3/16/2047	4.51	4,047,142	0.1%
81,133,252	Government National Mortgage Association 2012-125	0.502	2/16/2053	3.07	2,491,148	0.0%
7,901,055	Government National Mortgage Association 2009-30	0.623	3/16/2049	3.29	260,008	0.0%
161,744,844	Government National Mortgage Association 2014-157	0.784	5/16/2055	4.90	7,931,142	0.2%
78,160,687	Government National Mortgage Association 2012-150	0.795	11/16/2052	5.02	3,921,814	0.1%
3,033,418	Government National Mortgage Association 2009-4	0.445	1/16/2049	1.92	58,358	0.0%
26,914,747	Government National Mortgage Association 2014-138	0.851	4/16/2056	5.41	1,456,241	0.0%
115,064,217	Government National Mortgage Association 2012-25	0.773	8/16/2052	3.37	3,872,981	0.1%
143,677,198	Government National Mortgage Association 2011-165	0.833	10/16/2051	2.28	3,271,731	0.1%
239,148,874	Government National Mortgage Association 2012-58	0.829	1/16/2055	4.12	9,843,607	0.2%
23,165,556	Government National Mortgage Association 2013-125	0.860	10/16/2054	4.13	956,038	0.0%
150,919,805	Government National Mortgage Association 2012-79	0.870	3/16/2053	4.40	6,637,000	0.1%
294,918,335	Government National Mortgage Association 2014-164	0.862	1/16/2056	5.31	15,653,056	0.3%
319,180,687	Government National Mortgage Association 2014-135	0.893	1/16/2056	5.60	17,869,586	0.3%
113,997,002	Government National Mortgage Association 2013-13	0.910	7/16/2047	4.63	5,283,499	0.1%
20,388,821	Government National Mortgage Association 2015-07	0.958	1/16/2057	6.30	1,285,089	0.0%
193,175,680	Government National Mortgage Association 2013-30	0.963	9/16/2053	4.86	9,386,117	0.2%
122,334,523	Government National Mortgage Association 2015-19	0.991	1/16/2057	6.76	8,271,270	0.2%
57,544,163	Government National Mortgage Association 2011-143	0.951	4/16/2053	6.17	3,549,013	0.1%
79,761,885	Government National Mortgage Association 2014-110	0.974	1/16/2057	6.65	5,304,245	0.1%
233,937,686	Government National Mortgage Association 2014-175	0.961	4/16/2056	6.14	14,373,085	0.3%
193,048,795	Government National Mortgage Association 2015-47	0.961	10/16/2056	6.39	12,339,833	0.2%
275,335,644	Government National Mortgage Association 2016-106	1.068	9/16/2058	8.20	22,576,614	0.4%
221,455,003	Government National Mortgage Association 2016-94	1.170	12/16/2057	8.15	18,042,869	0.4%
240,695,571	Government National Mortgage Association 2014-153	1.015	4/16/2056	6.06	14,590,821	0.3%
228,995,539	Government National Mortgage Association 2014-187	1.017	5/16/2056	6.53	14,943,035	0.3%
79,251,027	Government National Mortgage Association 2013-45	0.927	12/16/2040	3.57	2,828,485	0.0%
1,640,337	Government National Mortgage Association 2006-30	2.156	5/16/2046	0.87	14,264	0.0%
47,939,515	Government National Mortgage Association 2015-41	1.039	9/16/2056	6.12	2,931,736	0.1%
54,088,648	Government National Mortgage Association 2015-108	1.142	10/16/2056	7.12	3,850,538	0.1%
179,240,132	Government National Mortgage Association 2015-101	1.010	7/25/2025	6.13	10,995,665	0.2%



PRINCIPAL	BONDS & DEBENTURES	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
209,456,844	Government National Mortgage Association 2015-128	0.977	12/16/2056	6.62	13,857,057	0.3%
171,183,689	Government National Mortgage Association 2015-114	1.044	3/15/2057	6.20	10,619,551	0.2%
67,180,043	Government National Mortgage Association 2014-77	0.880	12/16/2047	5.15	3,462,997	0.1%
53,328,392	Government National Mortgage Association 2012-114	0.878	1/16/2053	5.91	3,152,172	0.1%
233,455,142	Government National Mortgage Association 2015-169	1.012	7/16/2057	7.42	17,316,045	0.3%
270,480,137	Government National Mortgage Association 2015-160	0.981	7/16/2057	6.70	18,115,570	0.4%
256,772,617	Government National Mortgage Association 2015-150	1.005	9/16/2057	7.69	19,737,212	0.4%
163,967,851	Government National Mortgage Association 2016-85	1.123	3/17/2057	8.05	13,197,641	0.3%
133,511,968	Government National Mortgage Association 2016-45	1.017	2/16/2058	7.38	9,857,843	0.2%
248,966,696	Government National Mortgage Association 2016-65	1.016	1/16/2058	7.66	19,078,443	0.4%
122,794,411	Government National Mortgage Association 2016-67	1.168	7/16/2057	7.91	9,711,945	0.2%
73,175,065	Government National Mortgage Association 2015-86	0.890	5/16/2052	5.79	4,237,817	0.1%
142,150,770	Government National Mortgage Association 2016-125	1.150	12/16/2057	7.90	11,224,452	0.2%
407,484,119	Government National Mortgage Association 2016-119	1.130	4/1/2058	8.10	33,024,021	0.7%
225,669,406	Government National Mortgage Association 2016-34	1.016	1/16/2058	7.56	17,056,523	0.3%
	TOTAL AGENCY STRIPPED				442,992,438	8.9%
	CMBS - NON-AGENCY					
999,889	A10 Securitization 2013-2 A	2.620	11/15/2027	99.86	998,508	0.0%
6,748,704	A10 Securitization 2016-1 A1	2.420	3/15/2035	99.80	6,735,236	0.1%
4,662,719	Bear Stearns Commercial Mortgage 2007-PWR17 A1 A	5.650	6/11/2050	100.11	4,667,638	0.1%
5,773,794	Bear Stearns Commercial Mortgage 2005-PWR7 B	5.214	2/11/2041	99.99	5,773,216	0.1%
2,938,600	Citigroup Commercial Mortgage 2006-C4 B	6.191	3/15/2049	100.10	2,941,592	0.1%
12,720,000	COMM Mortgage Trust 2014-FL5 B	2.688	10/15/2031	100.03	12,723,770	0.3%
8,240,000	COMM Mortgage Trust 2014-FL5 C	2.670	10/17/2031	97.57	8,039,801	0.2%
30,398,000	Credit Suisse Mortgage Trust 2016-MFF E	6.540	10/15/2018	100.75	30,626,110	0.6%
11,903,000	Latitude Management Real Estate Capital 2016-CRE2 A	2.286	11/23/2020	100.75	11,992,272	0.2%
9,865,000	Morgan Stanley Capital I Trust 2006-HQ9 D	5.862	7/12/2044	99.99	9,863,900	0.2%
30,523,401	Ores NPL LLC 2014-LV3 B	6.000	3/27/2024	100.03	30,532,558	0.6%
3,228,487	Rialto Real Estate Fund LP 2014-LT5 B	5.000	5/15/2024	99.92	3,225,842	0.1%
17,716,000	Rialto Real Estate Fund LP 2015-LT7 B	5.071	12/25/2032	100.00	17,716,000	0.3%
14,152,000	SCG Trust 2013-SRP1 AJ	2.488	11/15/2026	99.55	14,088,356	0.3%
3,104,668	Wachovia Bank Commercial Mortgage 2007-C34 A3	5.678	5/15/2046	100.00	3,104,668	0.1%
	TOTAL CMBS - NON-AGENCY				163,029,467	3.3%
	CORPORATE BANK DEBT					
19,331,915	ACCTL	6.250	5/16/2022	99.88	19,307,750	0.4%
11,500,000	INAP TL 1L	7.980	4/3/2022	101.13	11,629,375	0.2%
25,972,703	INTELSAT TL B2	3.800	6/30/2019	99.04	25,722,326	0.5%
24,369,453	MB1LTL	4.890	11/20/2021	100.38	24,460,839	0.5%
6,816,000	MB2LTL	10.390	11/20/2021	100.13	6,824,520	0.1%
1,174,380	MB2LDDTL			1.38	16,148	0.0%
21,003,500	OTGTL	9.500	8/26/2021	100.63	21,134,772	0.4%
916,500	OTGDDTL	10.970	1/3/2017	2.63	24,058	0.0%



PRINCIPAL	BONDS & DEBENTURES	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
13,943,500	SDTL	6.880	12/5/2021	100.13	13,960,930	0.3%
39,594,669	Xplornet	7.560	8/31/2021	101.13	40,040,109	0.8%
13,561,850	ZW1LTL	5.880	11/17/2022	100.04	13,567,410	0.3%
4,870,000	ZW2LTL	9.880	11/17/2023	99.80	4,860,065	0.1%
	TOTAL CORPORATE BANK DEBT				181,548,302	3.6%
	CORPORATE BONDS AND NOTES					
2,669,437	Air 2 U.S.	8.027	10/1/2019	103.81	2,771,210	0.0%
39,258,228	Air 2 U.S.	10.127	10/1/2020	25.00	9,814,557	0.2%
25,563,000	Apple	1.900	2/7/2020	100.32	25,643,649	0.5%
12,753,000	Berkshire Hathaway Finance Corp.	1.067	8/15/2019	100.35	12,797,836	0.3%
51,802,000	Boart Longyear Management Pty Ltd	10.000	10/1/2018	78.06	40,437,936	0.8%
2,510	Continental Airlines Company 2000-1	8.388	5/1/2022	111.78	2,806	0.0%
8,825,439	Delta Airlines N671US	7.500	9/15/2020	100.25	8,847,502	0.2%
8,533,852	Northwest Airlines 2000-1 G	7.150	4/1/2021	105.44	8,998,093	0.2%
17,800,245	Northwest Airlines 1999-2 C	8.304	9/1/2019	35.75	6,363,588	0.1%
11,499,000	PHI Inc.	5.250	3/15/2019	92.50	10,636,575	0.2%
2,383,509	US Airways PT Trust 1998-1 C	6.820	1/30/2019	1.60	38,136	0.0%
3,780,561	US Airways PT Trust 1998-1 B	7.350	7/30/2019	100.06	3,782,830	0.1%
4,341,206	US Airways PT Trust 1999-1 C	7.960	1/20/2018	35.00	1,519,422	0.0%
	TOTAL CORPORATE BONDS AND NOTES				131,654,140	2.6%
	MUNICIPAL BONDS					
4,387,000	Wayne County, MI	4.250	12/1/2018	101.10	4,435,432	0.1%
	TOTAL MUNICIPAL BONDS				4,435,432	0.1%
	RMBS AGENCY POOL ADJUSTABLE RATE MORTGAGES					
1,280,090	Federal National Mortgage Association 865963	2.779	3/1/2036	105.11	1,345,565	0.0%
					1,345,565	0.0%
	RMBS AGENCY POOL FIXED RATE MORTGAGES					
4,801,377	Federal Home Loan Mortgage Corporation G15272	4.500	1/15/2019	103.36	4,962,485	0.1%
208,876	Federal Home Loan Mortgage Corporation G15139	4.500	6/1/2019	102.13	213,334	0.0%
366,142	Federal Home Loan Mortgage Corporation P60959	4.500	9/1/2020	100.90	369,442	0.0%
2,610,881	Federal Home Loan Mortgage Corporation G15874	5.000	6/1/2026	103.50	2,702,246	0.1%
5,807,454	Federal Home Loan Mortgage Corporation G15875	4.500	9/1/2026	103.88	6,032,875	0.1%
247,655	Federal Home Loan Mortgage Corporation G14030	4.500	12/1/2020	103.28	255,773	0.0%
6,371,650	Federal Home Loan Mortgage Corporation G15230	5.500	12/1/2024	104.00	6,626,665	0.1%
4,698,573	Federal Home Loan Mortgage Corporation G15169	4.500	8/15/2028	103.57	4,866,212	0.1%
353,441	Federal Home Loan Mortgage Corporation G18056	5.000	6/1/2020	103.69	366,493	0.0%
1,228,644	Federal Home Loan Mortgage Corporation G13812	5.000	12/1/2020	102.69	1,261,639	0.0%
4,282,800	Federal Home Loan Mortgage Corporation G15036	5.000	6/1/2024	103.40	4,428,479	0.1%
208,318	Federal Home Loan Mortgage Corporation G13667	5.000	8/1/2024	104.93	218,579	0.0%
8,939,144	Federal Home Loan Mortgage Corporation G15435	5.000	11/1/2024	103.40	9,243,094	0.2%
5,002,652	Federal Home Loan Mortgage Corporation G15407	5.000	6/1/2026	105.55	5,280,050	0.1%



PRINCIPAL	BONDS & DEBENTURES	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
3,466,087	Federal Home Loan Mortgage Corporation G15173	5.000	6/1/2026	103.69	3,594,099	0.1%
71	Federal Home Loan Mortgage Corporation G12730	5.500	7/1/2017	99.99	71	0.0%
676	Federal Home Loan Mortgage Corporation G12829	5.500	10/1/2017	100.42	679	0.0%
2,669,931	Federal Home Loan Mortgage Corporation G14187	5.500	12/1/2020	102.72	2,742,534	0.1%
74,451	Federal Home Loan Mortgage Corporation J01270	5.500	2/1/2021	104.82	78,042	0.0%
3,784	Federal Home Loan Mortgage Corporation G12139	6.500	9/1/2019	100.17	3,790	0.0%
259,630	Federal Home Loan Mortgage Corporation G14035	5.500	12/1/2021	104.48	271,270	0.0%
420,032	Federal Home Loan Mortgage Corporation G14460	6.000	1/1/2024	106.19	446,037	0.0%
988,380	Federal Home Loan Mortgage Corporation G15458	5.500	12/1/2024	105.68	1,044,486	0.0%
71,222	Federal Home Loan Mortgage Corporation P50543	6.500	4/1/2037	103.74	73,889	0.0%
3,990,309	Federal Home Loan Mortgage Corporation J24941	2.000	8/1/2023	99.85	3,984,160	0.1%
118,122	Federal National Mortgage Association 254906	4.500	10/1/2018	101.33	119,694	0.0%
55,754	Federal National Mortgage Association 255547	4.500	1/1/2020	102.70	57,259	0.0%
202,403	Federal National Mortgage Association MA0323	4.500	2/1/2020	102.48	207,425	0.0%
113,450	Federal National Mortgage Association MA0358	4.500	3/1/2020	102.43	116,210	0.0%
200,413	Federal National Mortgage Association MA0419	4.500	5/1/2020	102.63	205,676	0.0%
789,663	Federal National Mortgage Association AB6251	2.000	9/1/2022	99.95	789,281	0.0%
394,243	Federal National Mortgage Association AB7515	2.000	1/1/2023	99.88	393,771	0.0%
1,321,845	Federal National Mortgage Association AL5956	4.000	5/1/2027	104.79	1,385,119	0.0%
1,344,130	Federal National Mortgage Association AA4546	4.000	5/1/2024	104.72	1,407,618	0.0%
2,239,375	Federal National Mortgage Association AL6725	4.500	9/1/2020	102.00	2,284,106	0.1%
53,080	Federal National Mortgage Association 735920	4.500	10/1/2020	103.05	54,701	0.0%
94,227	Federal National Mortgage Association 995158	4.500	12/1/2020	103.30	97,337	0.0%
34,609	Federal National Mortgage Association 889531	4.500	5/1/2022	103.14	35,695	0.0%
5,313,324	Federal National Mortgage Association AL6212	4.500	1/1/2027	102.14	5,426,857	0.1%
4,319,231	Federal National Mortgage Association AE0126	5.000	6/1/2020	102.39	4,422,556	0.1%
229,264	Federal National Mortgage Association 310097	5.000	10/1/2020	100.98	231,508	0.0%
6,875,631	Federal National Mortgage Association AE0314	5.000	8/1/2021	102.13	7,021,918	0.2%
5,883,769	Federal National Mortgage Association AL6798	5.000	9/1/2025	102.35	6,021,895	0.1%
1,152,975	Federal National Mortgage Association AE0792	5.000	12/1/2020	102.50	1,181,773	0.0%
5,650,431	Federal National Mortgage Association AL4056	5.000	6/1/2026	103.66	5,857,362	0.1%
4,579,337	Federal National Mortgage Association AL5764	5.000	9/1/2025	103.36	4,733,177	0.1%
44,862	Federal National Mortgage Association 257100	5.500	1/1/2018	100.41	45,044	0.0%
248,549	Federal National Mortgage Association 745500	5.500	12/1/2018	100.93	250,872	0.0%
1,648,514	Federal National Mortgage Association 745119	5.500	12/1/2019	103.06	1,698,999	0.1%
640,123	Federal National Mortgage Association AD0285	5.000	9/1/2022	104.05	666,060	0.0%
1,344,807	Federal National Mortgage Association AE0812	5.000	7/1/2025	103.25	1,388,555	0.0%
99,910	Federal National Mortgage Association 995284	5.500	3/1/2020	100.39	100,298	0.0%
53,336	Federal National Mortgage Association 745190	5.500	6/1/2020	100.95	53,842	0.0%
987,702	Federal National Mortgage Association 889318	5.500	7/1/2020	102.39	1,011,294	0.0%
755,459	Federal National Mortgage Association AE0237	5.500	11/1/2023	102.79	776,539	0.0%
180,297	Federal National Mortgage Association AL0471	5.500	7/1/2025	106.68	192,334	0.0%
1,451,388	Federal National Mortgage Association AL4433	5.500	9/1/2025	105.49	1,531,094	0.0%
1,862,415	Federal National Mortgage Association AL4901	5.500	9/1/2025	104.04	1,937,643	0.1%



PRINCIPAL	BONDS & DEBENTURES	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
3,518,547	Federal National Mortgage Association AL5812	5.500	9/25/2029	103.57	3,644,116	0.1%
868,217	Federal National Mortgage Association AL5867	5.500	8/1/2023	103.32	897,030	0.0%
75,822	Federal National Mortgage Association 735439	6.000	9/1/2019	102.89	78,017	0.0%
296,666	Federal National Mortgage Association 745238	6.000	12/1/2020	102.51	304,105	0.0%
2,127,805	Federal National Mortgage Association 745832	6.000	4/1/2021	104.02	2,213,317	0.1%
1,011,935	Federal National Mortgage Association AD0951	6.000	12/1/2021	104.73	1,059,754	0.0%
93,817	Federal National Mortgage Association AL0294	6.000	10/1/2022	106.55	99,960	0.0%
582,870	Federal National Mortgage Association 890403	6.000	5/1/2023	103.40	602,666	0.0%
877,743	Federal National Mortgage Association 890225	6.000	5/1/2023	106.71	936,655	0.0%
183,477	Federal National Mortgage Association 745749	5.500	3/1/2021	104.41	191,561	0.0%
36,865,933	Federal National Mortgage Association MA1502	2.500	7/1/2023	101.16	37,292,535	0.8%
1,295,609	Government National Mortgage Association 782281	6.000	3/15/2023	107.12	1,387,900	0.0%
	TOTAL RMBS AGENCY POOL FIXED				159,477,551	3.2%
	RMBS AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
118,693	Federal Home Loan Mortgage Corporation 2809 UC	4.000	6/15/2019	101.26	120,190	0.0%
25,620,866	Federal National Mortgage Association 2017-15 DA	3.000	12/25/2044	101.68	26,052,199	0.5%
179,905	Federal Home Loan Mortgage Corporation 2614 BY	4.500	5/15/2018	101.01	181,725	0.0%
41,331	Federal Home Loan Mortgage Corporation 2645 BY	4.500	7/15/2018	100.97	41,734	0.0%
81,872	Federal Home Loan Mortgage Corporation 2656 PE	4.500	7/15/2018	101.16	82,818	0.0%
428,323	Federal Home Loan Mortgage Corporation 2649 AN	4.500	7/15/2018	101.12	433,140	0.0%
15,621	Federal Home Loan Mortgage Corporation 2990 TD	4.000	5/15/2035	101.45	15,847	0.0%
43,984	Federal Home Loan Mortgage Corporation 2568 XD	5.000	2/15/2018	100.87	44,366	0.0%
62,654	Federal Home Loan Mortgage Corporation 2494 CF	5.500	9/15/2017	100.31	62,846	0.0%
38,812	Federal Home Loan Mortgage Corporation 2503 B	5.500	9/15/2017	100.40	38,967	0.0%
1,053,072	Federal Home Loan Mortgage Corporation 3957 BV	4.000	10/15/2029	100.50	1,058,304	0.0%
3,097,866	Federal National Mortgage Association 2012-117 DA	1.500	12/25/2039	97.96	3,034,550	0.1%
15,253,064	Federal National Mortgage Association 2013-30 CA	1.500	4/25/2043	92.52	14,112,167	0.3%
27,747,895	Federal National Mortgage Association 2014-80 GD	2.000	2/25/2042	99.30	27,552,686	0.6%
58,405	Federal National Mortgage Association 2003-128 NG	4.000	1/25/2019	101.12	59,056	0.0%
497,414	Federal National Mortgage Association 2004-7 JK	4.000	2/25/2019	101.06	502,662	0.0%
135,373	Federal National Mortgage Association 2008-18 MD	4.000	3/25/2019	101.05	136,797	0.0%
132,489	Federal National Mortgage Association 2004-76 CL	4.000	10/25/2019	101.04	133,870	0.0%
76,834	Federal National Mortgage Association 2009-76 MA	4.000	9/25/2024	100.91	77,536	0.0%
799,052	Federal National Mortgage Association 2012-95 AB	4.000	11/25/2040	100.74	804,989	0.0%
654,359	Federal National Mortgage Association 2009-70 NU	4.250	8/25/2019	100.78	659,434	0.0%
67,681	Federal National Mortgage Association 2003-30 HW	4.500	4/25/2018	100.62	68,101	0.0%
224,124	Federal National Mortgage Association 2008-18 NB	4.500	5/25/2020	100.90	226,133	0.0%
1,937,047	Federal National Mortgage Association 2012-67 PB	4.500	12/25/2040	101.29	1,962,077	0.0%
47,248	Federal National Mortgage Association 2011-7 PA	4.500	10/25/2039	100.56	47,512	0.0%
2,200,324	Federal National Mortgage Association 2012-40 GC	4.500	12/25/2040	102.72	2,260,177	0.1%
25,063	Federal National Mortgage Association 2002-74 PE	5.000	11/25/2017	100.29	25,137	0.0%
215,688	Federal National Mortgage Association 2003-24 PD	5.000	4/25/2018	100.72	217,238	0.0%
226,387	Federal National Mortgage Association 2003-46 BG	5.000	6/25/2018	101.01	228,667	0.0%



PRINCIPAL	BONDS & DEBENTURES	COUPOIN RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
3,182,538	Federal National Mortgage Association 2004-60 LB	5.000	4/25/2034	105.16	3,346,880	0.1%
897,737	Federal National Mortgage Association 2011-19 WB	5.500	10/25/2018	101.42	910,524	0.0%
1,381,555	Federal National Mortgage Association 2011-113 NE	4.000	3/25/2040	101.11	1,396,889	0.0%
44,245,229	Federal National Mortgage Association 2017-5 JA	3.000	4/25/2044	101.76	45,023,365	0.9%
33,542,267	Federal National Mortgage Association 2017-16 JA	3.000	2/25/2043	101.80	34,144,471	0.7%
47,190,874	Federal National Mortgage Association 2017-25 BE	2.250	5/1/2043	98.87	46,659,665	0.9%
26,815,568	Federal National Mortgage Association 2017-28 A	3.500	12/1/2044	103.35	27,714,586	0.6%
21,412,875	Federal National Mortgage Association 2017-16 WB	2.250	1/25/2045	98.95	21,188,089	0.4%
22,096,950	Federal National Mortgage Association 2017-45 KD	3.500	5/20/2043	103.23	22,811,358	0.5%
21,728,814	Federal National Mortgage Association 2017-52 KC	3.500	4/25/2044	103.26	22,437,491	0.4%
49,711,747	Federal National Mortgage Association 2016-104 QA	3.000	12/15/2042	101.61	50,514,453	1.0%
	TOTAL RMBS AGENCY COLLATERALIZED MORTGAGE OBLIGATION				356,388,696	7.1%
	RMBS AGENCY STRIPPED					
	PRINCIPAL ONLY SECURITIES					
229,530	Federal Home Loan Mortgage Corporation 217 PO	0.000	1/1/2032	90.86	208,546	0.0%
	INTEREST ONLY SECURITIES					
167,245	Federal Home Loan Mortgage Corporation 3854 GI	3.500	11/15/2024	0.24	394	0.0%
2,138,226	Federal Home Loan Mortgage Corporation 3763 NI	3.500	5/15/2025	7.31	156,270	0.0%
16,238,970	Federal Home Loan Mortgage Corporation 3917 AI	4.500	7/15/2026	9.59	1,558,040	0.0%
221,014	Federal Home Loan Mortgage Corporation 217 IO	6.500	1/1/2032	23.25	51,384	0.0%
563,424	Federal National Mortgage Association 2010-137 BI	3.500	2/25/2024	0.78	4,371	0.0%
376,961	Federal National Mortgage Association 2011-66 BI	3.500	3/25/2025	1.45	5,475	0.0%
377,713	Federal National Mortgage Association 2010-25 NI	5.000	3/25/2025	3.94	14,878	0.0%
625,064	Federal National Mortgage Association 2003-64 XI	5.000	7/25/2033	18.57	116,078	0.0%
	TOTAL RMBS AGENCY STRIPPED				2,115,436	0.0%
	RMBS NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
2,288,050	Barclays Capital LLC Trust 2010-RR8 2A6	2.212	11/26/2036	99.65	2,279,936	0.1%
53,859	Citicorp Mortgage Securities Inc. 2005-5 2A3	5.000	8/25/2020	101.06	54,429	0.0%
11,651,540	Citigroup Mortgage Loan Trust Inc. 2014-A A0201	4.000	1/1/2035	103.35	12,041,810	0.2%
6,141,534	Credit Suisse Mortgage Trust 2010-9R 1A4	3.750	8/27/2037	99.97	6,139,948	0.1%
888,789	Nationstar HELM Loan Trust 2015-2A A	2.883	11/25/2025	100.03	889,074	0.0%
3,765,100	Nationstar HELM Loan Trust 2016-1A A	2.981	2/25/2026	100.03	3,766,305	0.1%
2,248,155	Nationstar HELM Loan Trust 2016-3A A	2.013	8/25/2026	101.04	2,271,570	0.1%
6,190,303	Nomura Resecuritization Trust 2016-IR 3A1	5.000	9/28/2036	103.52	6,407,916	0.1%
26,501,409	Riverview HECM Trust 2007-1 A	1.060	5/25/2047	83.25	22,062,423	0.4%
14,231,726	RMAT 2015-PR1 A1	4.826	6/25/2035	100.00	14,231,726	0.3%
1,609,971	Sequoia Mortgage Trust 2012-1 1A1	2.865	1/25/2042	100.51	1,618,259	0.0%
11,726,838	Sunset Mortgage Loan Company 2015-NPL 1 A	4.459	9/18/2045	101.03	11,847,068	0.2%
58,092	Stanwich Mortgage Loan Trust Series 2009-2 A	0.982	2/15/2049	44.72	25,979	0.0%
231,203	Stanwich Mortgage Loan Trust Series 2010-1 A	1.054	9/30/2047	50.58	116,942	0.0%
991,693	Stanwich Mortgage Loan Trust Series 2010-2 A	0.000	2/28/2057	50.42	500,011	0.0%
577,205	Stanwich Mortgage Loan Trust Series 2010-3 A	0.555	7/31/2038	50.03	288,776	0.0%



PRINCIPAL	BONDS & DEBENTURES	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
478,342	Stanwich Mortgage Loan Trust Series 2010-4 A	1.470	8/31/2049	50.50	241,563	0.0%
789,015	Stanwich Mortgage Loan Trust Series 2011-1 A	0.728	6/30/2039	52.74	416,149	0.0%
807,533	Stanwich Mortgage Loan Trust Series 2011-2 A	0.000	9/15/2050	53.52	432,195	0.0%
38,134,188	Towd Point Mortgage Trust 2015-2 1A1	3.250	11/25/2060	102.26	38,996,849	0.8%
34,470,646	Towd Point Mortgage Trust 2015-4 A1	3.500	4/26/2055	102.43	35,308,879	0.7%
28,554,596	Towd Point Mortgage Trust 2015-2 2A1	3.750	11/25/2057	102.82	29,360,681	0.6%
26,920,575	Towd Point Mortgage Trust 2015-1 AES	3.000	10/25/2053	101.32	27,276,686	0.6%
24,608,401	Towd Point Mortgage Trust 2016-A1	2.250	8/25/2055	99.77	24,552,287	0.5%
22,935,614	Vericrest Opportunity Loan Transferee 2015-NPL8 A1	3.500	6/26/2045	100.02	22,939,472	0.5%
14,227,804	Vericrest Opportunity Loan Transferee 2015-NPL12 A1	3.875	9/25/2045	100.04	14,233,006	0.3%
17,853,325	Vericrest Opportunity Loan Transferee 2015-NPL14 A1	4.375	11/27/2045	100.06	17,864,551	0.4%
26,880,869	Vericrest Opportunity Loan Transferee 2015-NPL5 A1	3.500	3/25/2055	100.02	26,885,391	0.5%
TOTAL RMBS NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION					323,049,881	6.5%
TOTAL INVESTMENT SECURITIES					4,656,110,448	93.1%
U.S. GOVERNMENT AND AGENCIES (SHORT TERM)						
45,000,000	U.S Treasury Note	0.500	7/31/2017	99.95	44,978,026	0.9%
60,000,000	U.S Treasury Note	0.625	8/31/2017	99.93	59,958,108	1.2%
60,000,000	U.S Treasury Note	1.000	9/15/2017	99.99	59,993,952	1.2%
25,000,000	U.S Treasury Note	0.750	10/31/2017	99.87	24,967,285	0.5%
35,000,000	U.S Treasury Note	1.875	10/31/2017	100.24	35,082,498	0.7%
29,450,000	U.S Treasury Note	4.250	11/15/2017	101.14	29,786,770	0.6%
60,000,000	U.S Treasury Note	0.875	11/30/2017	99.90	59,937,972	1.2%
70,843,000	U.S Treasury Note	1.000	12/15/2017	99.95	70,809,102	1.4%
TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT TERM)					385,513,713	7.7%
REPURCHASE AGREEMENTS						
62,651,000	State Street/FICC Repo	0.090	4/3/2017	100.00	62,651,000	1.3%
TOTAL REPURCHASE AGREEMENTS					62,651,000	1.3%
CASH & EQUIVALENTS					(107,215,262)	-2.1%
TOTAL CASH & EQUIVALENTS					340,949,451	6.9%
TOTAL NET ASSETS					\$ 4,997,059,899	100.0%
NO. OF FIXED INCOME SECURITIES					453	



PRINCIPAL	BONDS & DEBENTURES	Coupon Rate (%)	Maturity Date	Mkt Price (\$)	Mkt Value (\$)	% of Net Asset Value
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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 this Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at www.fpafunds.com, by email at crm@fpafunds.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. The Fund may purchase foreign securities which are subject to interest rate, currency exchange rate, economic and political risks. 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.

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.

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 or Distributor.

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