



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
ASSET-BACKED - AUTO						
55,165,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 2 C	0.970	07/13/2027	97.55	53,811,643	0.6%
40,171,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 3 C	0.980	11/15/2027	96.80	38,884,644	0.4%
36,195,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 4 C	1.320	02/14/2028	96.21	34,822,138	0.4%
22,408,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2022 - 1 B	1.680	09/14/2026	97.19	21,778,886	0.2%
45,613,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2022 - 1 C	2.120	03/13/2028	94.04	42,894,899	0.5%
6,808,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2020-2 C	1.480	02/18/2026	95.89	6,527,930	0.1%
21,998,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2021 - 3 A3	0.760	08/18/2026	95.63	21,037,026	0.2%
30,512,000	BMW VEHICLE LEASE TRUST 2022 - 1 A4	1.230	05/27/2025	94.33	28,781,796	0.3%
25,298,000	BMW VEHICLE OWNER TRUST 2022 - A A4	3.440	12/26/2028	95.60	24,184,498	0.3%
15,513,000	CAPITAL ONE PRIME AUTO RECEIVABLES TRUST 2022 - 2 A4	3.690	12/15/2027	96.00	14,892,331	0.2%
1,064,000	CARMAX AUTO OWNER TRUST 2020 - 3 C	1.690	04/15/2026	95.47	1,015,753	0.0%
61,620,000	CARMAX AUTO OWNER TRUST 2022 - 1 A3	1.470	12/15/2026	96.41	59,405,309	0.6%
63,819,000	CARMAX AUTO OWNER TRUST 2022 - 3 A4	4.060	02/15/2028	96.96	61,879,668	0.7%
19,152,000	CARMAX AUTO OWNER TRUST 2022 - 3 B	4.690	02/15/2028	96.75	18,528,819	0.2%
51,629,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 2 C	0.870	10/15/2027	96.16	49,646,643	0.5%
72,790,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 3 B	1.110	05/15/2026	95.05	69,190,396	0.7%
72,790,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 3 C	1.470	01/15/2027	95.31	69,377,685	0.7%
18,106,000	DT AUTO OWNER TRUST 2021 - 3A C	0.870	05/17/2027	94.07	17,031,581	0.2%
13,540,000	DT AUTO OWNER TRUST 2021 - 4A B	1.020	05/15/2026	95.84	12,977,037	0.1%
13,540,000	DT AUTO OWNER TRUST 2021 - 4A C	1.500	09/15/2027	93.90	12,713,887	0.1%
18,926,000	DT AUTO OWNER TRUST 2022 - 1A C	2.960	11/15/2027	94.83	17,947,365	0.2%
41,400,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 4A C	1.460	10/15/2027	94.93	39,300,618	0.4%
94,894,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2022 - 1A B	2.180	06/15/2026	96.76	91,819,283	1.0%
49,707,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2022 - 1A C	2.560	06/15/2028	94.88	47,160,331	0.5%
17,609,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 2 C	1.270	06/15/2027	93.68	16,495,428	0.2%
8,567,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 4 B	1.490	02/15/2027	93.79	8,035,014	0.1%
22,156,000	FORD CREDIT AUTO LEASE TRUST 2021 - B B	0.660	01/15/2025	94.36	20,907,175	0.2%
21,928,000	FORD CREDIT AUTO LEASE TRUST 2021 - B C	0.900	05/15/2026	94.62	20,748,462	0.2%
400,000	FORD CREDIT AUTO OWNER TRUST 2020 - B B	1.190	01/15/2026	95.53	382,127	0.0%
33,165,000	FORD CREDIT AUTO OWNER TRUST 2022 - A A3	1.290	06/15/2026	95.64	31,720,107	0.3%
4,991,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2021 - 2 B	0.690	05/20/2025	95.69	4,775,684	0.1%
91,758,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 A3	1.900	03/20/2025	97.12	89,112,103	0.9%
43,831,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 A4	1.960	02/20/2026	95.83	42,003,063	0.4%
12,446,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 B	2.230	02/20/2026	95.54	11,891,117	0.1%
32,069,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 C	2.640	02/20/2026	94.70	30,370,206	0.3%
2,760,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2020 - 3 C	1.370	01/16/2026	94.47	2,607,438	0.0%
29,166,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2022 - 1 A3	1.260	11/16/2026	95.83	27,948,763	0.3%
25,555,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2022 - 3 A4	3.710	12/16/2027	96.87	24,754,812	0.3%
44,179,000	HONDA AUTO RECEIVABLES OWNER TRUST 2021 - 4 A3	0.880	01/21/2026	94.65	41,817,116	0.4%
6,350,000	HONDA AUTO RECEIVABLES OWNER TRUST 2022 - 2 A4	3.760	12/18/2028	97.30	6,178,560	0.1%
59,677,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2022 - A A3	1.160	01/15/2025	96.49	57,583,883	0.6%
35,890,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2022 - A A4	1.320	12/15/2025	95.25	34,185,957	0.4%
29,067,000	HYUNDAI AUTO RECEIVABLES TRUST 2021 - C A3	0.740	05/15/2026	94.35	27,424,037	0.3%
14,340,000	HYUNDAI AUTO RECEIVABLES TRUST 2022 - B A4	3.800	08/15/2028	97.51	13,982,746	0.1%
13,366,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2022 - B A4	4.450	11/15/2029	98.60	13,178,737	0.1%
37,756,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A B	1.190	04/15/2026	94.69	35,749,397	0.4%
13,545,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A C	1.530	02/15/2028	92.67	12,552,678	0.1%
63,342,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 4 C	1.260	02/16/2027	95.78	60,667,802	0.6%
99,413,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022 - 1 B	2.360	08/17/2026	97.37	96,795,684	1.0%
33,202,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022 - 1 C	2.560	04/17/2028	95.78	31,799,720	0.3%
1,886,000	SANTANDER RETAIL AUTO LEASE TRUST 2021 - A C	1.140	03/20/2026	94.50	1,782,337	0.0%
34,544,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A A3	1.340	07/21/2025	95.04	32,829,208	0.3%



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
18,847,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A A4	1.420	01/20/2026	93.51	17,624,384	0.2%
10,319,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A B	1.610	01/20/2026	92.62	9,557,955	0.1%
10,600,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2022 - C A4	3.770	02/15/2028	97.63	10,348,466	0.1%
52,430,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2021 - 1 A3	1.020	06/22/2026	94.87	49,739,229	0.5%
50,584,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 2A C	0.890	07/15/2026	94.92	48,015,785	0.5%
69,723,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 3A B	1.290	01/15/2027	95.87	66,845,385	0.7%
69,605,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 3A C	1.580	01/15/2027	94.07	65,480,758	0.7%
52,910,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2022 - 1A C	3.110	03/15/2027	94.78	50,146,130	0.5%
3,415,000	WORLD OMNI AUTO RECEIVABLES TRUST 2020 - C C	1.390	05/17/2027	93.69	3,199,552	0.0%
	TOTAL ASSET-BACKED - AUTO				1,974,847,174	20.9%
	ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					
43,972,000	ABPCI DIRECT LENDING FUND CLO LTD 2020 - 9A A1R	4.169	11/18/2031	96.42	42,398,902	0.4%
19,397,000	ABPCI DIRECT LENDING FUND CLO X LP 2020 - 10A A1A	4.660	01/20/2032	97.47	18,905,907	0.2%
19,098,223	BABSON CLO LTD 2018 - 3A A1	3.660	07/20/2029	98.68	18,846,776	0.2%
31,531,000	BLACKROCK RAINIER CLO LTD 2021 - 9A A1	4.972	09/22/2031	96.88	30,546,192	0.3%
85,599,000	BRIGHTWOOD CAPITAL MM CLO 2019-1, LTD. 2021 - 2A A	4.162	11/15/2030	98.12	83,986,914	0.9%
4,787,445	BTC HOLDINGS FUND I, LLC TERM LOAN	3.936	01/28/2027	100.00	4,787,445	0.1%
18,000,000	BTC OFFSHORE HOLDINGS FUND II-B LLC TERM LOAN	3.836	10/20/2029	100.00	18,000,000	0.2%
18,629,000	CERBERUS 2018 - 4RA A1TR	4.042	10/15/2030	98.39	18,329,427	0.2%
10,764,000	CERBERUS 2019 - 1A AR	4.012	04/15/2031	97.38	10,481,596	0.1%
70,979,000	CERBERUS 2020 - 1A A	4.362	10/15/2031	98.67	70,032,708	0.7%
82,252,000	CERBERUS 2020 - 2A A	4.412	10/15/2032	98.06	80,655,077	0.9%
45,931,000	CERBERUS 2021 - 1A A	4.012	04/15/2032	97.45	44,761,321	0.5%
118,776,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR	4.062	10/15/2033	95.00	112,842,664	1.2%
37,820,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2018 - 11A A1T	3.812	04/15/2031	97.08	36,716,753	0.4%
54,880,702	FORTRESS CREDIT OPPORTUNITIES CLO LP 2022 - 17A A	3.698	01/15/2030	97.77	53,657,027	0.6%
40,158,435	GALAXY CLO LTD 2017 - 23A AR	3.653	04/24/2029	98.07	39,384,422	0.4%
67,200,000	GOLUB CAPITAL PARTNERS CLO LTD 2018 - 36A A	4.132	02/05/2031	97.31	65,391,648	0.7%
13,772,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 42A A2	4.710	04/20/2031	96.46	13,285,063	0.1%
14,987,266	LAKE SHORE MM CLO IV LLC 2021 - 1A X	2.366	10/15/2033	97.14	14,558,076	0.2%
2,879,905	LCM LTD PARTNERSHIP - 20A AR	3.750	10/20/2027	98.97	2,850,259	0.0%
93,624,416	MADISON PARK FUNDING LTD 2013 - 11A AR2	3.683	07/23/2029	98.18	91,918,298	1.0%
81,487,000	MADISON PARK FUNDING LTD 2017 - 23A AR	3.739	07/27/2031	98.26	80,068,963	0.8%
73,670,474	MADISON PARK FUNDING LTD 2017 - 25A A1R	3.753	04/25/2029	98.22	72,361,571	0.8%
20,700,926	NASSAU LTD 2017 - 1A A1AS	3.662	10/15/2029	98.30	20,349,238	0.2%
67,786,000	NEUBERGER BERMAN CLO LTD 2013 - 15A A1R2	3.432	10/15/2029	98.01	66,434,212	0.7%
72,247,000	OCP CLO LTD 2017 - 13A A1AR	3.472	07/15/2030	97.32	70,307,168	0.7%
44,563,000	OCTAGON INVESTMENT PARTNERS 35 LTD 2018 - 1A A1A	3.770	01/20/2031	98.15	43,740,412	0.5%
108,749,000	OCTAGON INVESTMENT PARTNERS XV LTD 2013 - 1A A1RR	3.708	07/19/2030	98.17	106,755,305	1.1%
57,077,274	OFSI FUND LTD 2017 - 1A AR	3.740	08/16/2029	97.97	55,920,432	0.6%
66,692,000	OWL ROCK CLO I, LTD 2021 - 6A A	4.977	06/21/2032	96.02	64,039,326	0.7%
44,323,821	PALMER SQUARE LOAN FUNDING LTD 2021 - 1A A1	3.610	04/20/2029	98.47	43,644,736	0.5%
40,733,000	PARLIAMENT CLO LTD 2021 - 2A A	4.334	08/20/2032	96.59	39,342,335	0.4%
40,598,000	PARLIAMENT FUNDING II LTD 2020 - 1A AR	3.960	10/20/2031	97.39	39,536,728	0.4%
25,257,231	SARANAC CLO LTD 2014 - 3A ALR	5.202	06/22/2030	98.10	24,776,864	0.3%
23,662,000	THL CREDIT LAKE SHORE MM CLO I LTD. 2019 - 2A A1R	4.220	10/17/2031	96.62	22,861,680	0.2%
11,083,000	THL CREDIT LAKE SHORE MM CLO I LTD. 2019 - 2A A2R	2.525	10/17/2031	88.55	9,813,742	0.1%
2,779,742	TICP CLO LTD 2018 - 3R A	3.550	04/20/2028	98.97	2,751,158	0.0%
101,155,000	VCP CLO II LTD 2021 - 2A A1	4.182	04/15/2031	97.88	99,010,919	1.0%
18,102,570	VENTURE CDO LTD 2016 - 25A ARR	3.730	04/20/2029	98.26	17,787,368	0.2%
62,588,000	WOODMONT TRUST 2019 - 6A A1R	3.992	07/15/2031	97.32	60,909,202	0.6%
16,952,000	WOODMONT TRUST 2019 - 6A A1R2	3.992	07/15/2031	97.32	16,497,297	0.2%



FPA New Income, Inc.
Portfolio Holdings

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14,844,393	ZAIS CLO 7 LLC 2017 - 2A A	3.802	04/15/2030	97.60	14,488,751	0.2%
	TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				1,843,733,879	19.5%
	ASSET-BACKED - CREDIT CARD					
53,566,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2022 - 2 A	3.390	05/15/2027	96.82	51,864,010	0.5%
50,645,000	DISCOVER CARD EXECUTION NOTE TRUST 2022 - A2 A	3.320	05/15/2027	97.45	49,351,213	0.5%
	TOTAL ASSET-BACKED - CREDIT CARD				101,215,223	1.1%
	ASSET-BACKED - EQUIPMENT					
10,094,000	ARI FLEET LEASE TRUST 2022 - A A3	3.430	01/15/2031	96.31	9,721,532	0.1%
8,591,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2019 - 3A A	2.360	03/20/2026	93.77	8,055,909	0.1%
4,211,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2021 - 2A A	1.660	02/20/2028	85.25	3,589,957	0.0%
2,000,000	CNH EQUIPMENT TRUST 2021 - B A3	0.440	08/17/2026	94.30	1,885,931	0.0%
19,831,000	CNH EQUIPMENT TRUST 2022 - A A3	2.940	07/15/2027	96.36	19,108,644	0.2%
7,414,000	CNH EQUIPMENT TRUST 2022 - B A4	3.910	03/15/2028	96.27	7,137,728	0.1%
12,152,635	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	97.06	11,795,334	0.1%
5,444,000	DELL EQUIPMENT FINANCE TRUST 2020 - 2 D	1.920	03/23/2026	98.36	5,354,646	0.1%
50,627,000	DELL EQUIPMENT FINANCE TRUST 2021 - 2 A3	0.530	12/22/2026	96.44	48,826,481	0.5%
11,180,000	DELL EQUIPMENT FINANCE TRUST 2021 - 2 C	0.940	12/22/2026	95.10	10,631,908	0.1%
110,213,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 A3	2.490	08/23/2027	97.51	107,464,122	1.1%
17,115,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 B	2.720	08/23/2027	95.89	16,412,185	0.2%
17,567,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 C	2.940	08/23/2027	95.77	16,824,524	0.2%
5,100,000	DELL EQUIPMENT FINANCE TRUST 2022 - 2 B	4.400	07/22/2027	96.75	4,934,104	0.1%
4,700,000	DELL EQUIPMENT FINANCE TRUST 2022 - 2 C	4.740	07/22/2027	97.07	4,562,409	0.0%
2,050,000	ENTERPRISE FLEET FINANCING LLC 2021 - 1 A3	0.700	12/21/2026	92.69	1,900,057	0.0%
32,246,000	ENTERPRISE FLEET FINANCING LLC 2022 - 2 A3	4.790	05/21/2029	98.76	31,846,756	0.3%
9,703,000	ENTERPRISE FLEET FINANCING LLC 2022 - 3 A3	4.290	07/20/2029	96.57	9,370,197	0.1%
5,070,000	FORD CREDIT FLOORPLAN MASTER 2020-2 A	1.060	09/15/2027	89.61	4,543,450	0.0%
30,866,000	GENERAL MOTORS 2019 - 2 A	2.900	04/15/2026	97.16	29,990,341	0.3%
73,571,000	HERTZ VEHICLE FINANCING LLC 2021 - 1A A	1.210	12/26/2025	91.44	67,275,515	0.7%
44,631,000	HERTZ VEHICLE FINANCING LLC 2021 - 2A A	1.680	12/27/2027	85.57	38,188,622	0.4%
80,995,000	HERTZ VEHICLE FINANCING LLC 2022 - 4A A	3.730	09/25/2026	95.33	77,216,097	0.8%
65,430,000	HPEFS EQUIPMENT TRUST 2022 - 1A A3	1.380	05/21/2029	95.62	62,567,379	0.7%
26,862,000	HPEFS EQUIPMENT TRUST 2022 - 1A B	1.790	05/21/2029	94.01	25,252,953	0.3%
17,858,000	HPEFS EQUIPMENT TRUST 2022 - 1A C	1.960	05/21/2029	92.88	16,585,700	0.2%
9,732,000	HPEFS EQUIPMENT TRUST 2022 - 2A B	4.200	09/20/2029	96.93	9,433,415	0.1%
5,634,000	HPEFS EQUIPMENT TRUST 2022 - 2A C	4.430	09/20/2029	96.73	5,449,921	0.1%
39,342,000	JOHN DEERE OWNER TRUST 2022 - A A3	2.320	09/16/2026	96.15	37,827,479	0.4%
17,226,000	JOHN DEERE OWNER TRUST 2022 - B A4	3.800	05/15/2029	96.60	16,639,782	0.2%
88,222,000	KUBOTA CREDIT OWNER TRUST 2022 - 1A A3	2.670	10/15/2026	95.46	84,212,610	0.9%
34,050,000	KUBOTA CREDIT OWNER TRUST 2022 - 2A A4	4.170	06/15/2028	96.50	32,859,037	0.3%
3,947,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2021 - 1A A	0.850	07/15/2026	93.29	3,682,133	0.0%
72,271,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2022 - 1A A2	2.800	03/15/2027	94.44	68,255,002	0.7%
19,141,790	PAWNEE EQUIPMENT RECEIVABLES 2021 - 1 A2	1.100	07/15/2027	95.89	18,355,053	0.2%
17,054,509	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	87.00	14,837,423	0.2%
77,914,000	VERIZON MASTER TRUST 2022 - 4 A	3.400	11/20/2028	96.15	74,914,381	0.8%
34,616,000	VERIZON MASTER TRUST 2022 - 4 B	4.170	11/20/2028	96.01	33,235,060	0.4%
8,987,000	VERIZON MASTER TRUST 2022 - 4 C	4.520	11/20/2028	95.96	8,624,064	0.1%
37,943,000	VERIZON MASTER TRUST 2022 - 6 A	3.670	01/22/2029	97.32	36,926,048	0.4%
6,513,000	WHEELS SPV LLC 2020 - 1A A3	0.620	08/20/2029	95.53	6,221,833	0.1%
	TOTAL ASSET-BACKED - EQUIPMENT				1,092,515,722	11.5%



FPA New Income, Inc.
Portfolio Holdings

9/30/2022

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ASSET-BACKED - OTHER						
37,774,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	90.61	34,227,059	0.4%
26,204,000	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A A1	4.629	03/01/2032	98.66	25,853,390	0.3%
22,389,000	CLECO SECURITIZATION I LLC	4.016	03/01/2031	96.23	21,545,248	0.2%
58,068,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A A2	3.300	12/26/2051	89.45	51,939,770	0.5%
14,750,000	DATABANK ISSUER LLC 2021 - 1A A2	2.060	02/27/2051	85.92	12,673,330	0.1%
11,435,000	ELM 2020-3 TRUST A A2	2.954	08/20/2029	95.58	10,929,085	0.1%
9,925,000	ELM TRUST 2020 - 4A A2	2.286	10/20/2029	93.53	9,282,554	0.1%
7,901,045	FIC FUNDING, LLC 2021 - 1A A	1.130	04/15/2033	96.97	7,661,408	0.1%
44,967,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	91.50	41,142,557	0.4%
56,366,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	92.60	52,195,818	0.6%
95,445,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A	2.944	10/19/2029	91.03	86,878,811	0.9%
23,479,970	GRACIE POINT INTERNATIONAL FUNDING 2021 - 1A A	3.878	11/01/2023	99.29	23,314,401	0.2%
48,703,000	LOUISIANA LOC GOVT ENVRNMNTL FAC & CMNTY DEV AUTH 2022 - ELL A1	3.615	02/01/2029	96.97	47,227,557	0.5%
45,379,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	91.35	41,453,717	0.4%
2,527,898	OASIS SECURITISATION 2021 - 1A A	2.579	02/15/2033	98.62	2,493,059	0.0%
11,541,000	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY	4.285	02/01/2034	96.47	11,133,247	0.1%
26,761,000	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - ONG A1	3.877	05/01/2037	95.65	25,596,731	0.3%
30,374,000	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - PSO A1	4.135	12/01/2033	95.98	29,152,911	0.3%
10,137,000	OPORTUN FUNDING LLC 2021 - A A	1.210	03/08/2028	93.28	9,455,493	0.1%
64,181,000	OPORTUN FUNDING LLC 2021 - C A	2.180	10/08/2031	88.37	56,716,300	0.6%
85,004,000	OWL ROCK TECHNOLOGY FINANCING 2020 - 1A A	5.462	01/15/2031	95.37	81,071,715	0.9%
63,808,000	PFS FINANCING CORP. 2020 - G A	0.970	02/15/2026	94.55	60,330,387	0.6%
3,303,000	PFS FINANCING CORP. 2020 - G B	1.570	02/15/2026	95.20	3,144,532	0.0%
42,758,000	PFS FINANCING CORP. 2021 - A A	0.710	04/15/2026	93.61	40,025,276	0.4%
5,986,000	PFS FINANCING CORP. 2021 - A B	0.960	04/15/2026	93.74	5,611,118	0.1%
52,919,000	PFS FINANCING CORP. 2021 - B A	0.770	08/15/2026	90.66	47,974,783	0.5%
11,978,000	PFS FINANCING CORP. 2021 - B B	1.090	08/15/2026	90.64	10,856,700	0.1%
105,379,000	PFS FINANCING CORP. 2022 - A A	2.470	02/15/2027	94.17	99,231,010	1.0%
21,651,000	PFS FINANCING CORP. 2022 - A B	2.770	02/15/2027	93.28	20,195,774	0.2%
77,233,000	PFS FINANCING CORP. 2022 - C A	3.890	05/15/2027	97.06	74,958,488	0.8%
11,913,000	PFS FINANCING CORP. 2022 - C B	4.390	05/15/2027	94.83	11,297,580	0.1%
71,781,000	PFS FINANCING CORP. 2022 - D A	4.270	08/15/2027	96.73	69,437,042	0.7%
53,606,000	PG&E WILDFIRE RECOVERY FUNDING LLC	4.017	06/01/2031	95.98	51,448,444	0.5%
5,410,000	SBA TOWER TRUST -	1.631	11/15/2026	85.06	4,601,525	0.0%
19,550,687	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	90.90	17,772,419	0.2%
4,404,511	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	98.32	4,330,583	0.0%
19,214,000	VANTAGE DATA CENTERS LLC 2020 - 1A A2	1.645	09/15/2045	88.09	16,925,982	0.2%
44,235,643	VCP RRL ABS I, LTD 2021 - 1A A	2.152	10/20/2031	91.91	40,657,776	0.4%
TOTAL ASSET-BACKED - OTHER					1,260,743,580	13.3%
COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY						
38,614,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K051 A2	3.308	09/25/2025	96.27	37,175,327	0.4%
3,600,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K054 A2	2.745	01/25/2026	94.58	3,405,051	0.0%
87,324,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K057 A2	2.570	07/25/2026	92.98	81,197,479	0.9%
13,173,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K058 A2	2.653	08/25/2026	92.92	12,239,941	0.1%
78,855,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K061 A2	3.347	11/25/2026	95.20	75,067,815	0.8%
41,061,276	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K062 A2	3.413	12/25/2026	95.30	39,131,589	0.4%
16,539,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K063 A2	3.430	01/25/2027	95.33	15,766,341	0.2%
9,702,802	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K065 A2	3.243	04/25/2027	94.74	9,192,060	0.1%
7,223,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K066 A2	3.117	06/25/2027	93.81	6,775,983	0.1%
11,587,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K072 A2	3.444	12/25/2027	94.69	10,971,679	0.1%
2,600,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K073 A2	3.350	01/25/2028	94.19	2,448,870	0.0%



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					293,372,135	3.1%
COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED						
17,413,614	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-114 IO	0.621	01/16/2053	1.47	255,484	0.0%
38,957,248	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-125 IO	0.172	02/16/2053	0.47	182,558	0.0%
18,030,548	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-150 IO	0.487	11/16/2052	0.78	141,370	0.0%
11,743,715	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-25 IO	0.000	08/16/2052	0.00	55	0.0%
1,114,031	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-45 IO	0.000	04/16/2053	0.00	4	0.0%
47,384,848	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-79 IO	0.388	03/16/2053	0.88	418,413	0.0%
9,222,771	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-125 IO	0.206	10/16/2054	1.27	116,926	0.0%
22,996,479	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-45 IO	0.093	12/16/2053	0.24	55,447	0.0%
18,772,232	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-110 IO	0.271	01/16/2057	1.53	287,936	0.0%
6,007,593	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-138 IO	0.579	04/16/2056	2.12	127,657	0.0%
40,660,068	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-153 IO	0.327	04/16/2056	1.53	621,400	0.0%
25,227,866	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-157 IO	0.192	05/16/2055	0.99	249,574	0.0%
71,552,398	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-175 IO	0.561	04/16/2056	2.28	1,632,554	0.0%
74,596,142	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-187 IO	0.628	05/16/2056	2.45	1,828,038	0.0%
13,970,952	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-77 IO	0.607	12/16/2047	1.23	171,526	0.0%
1,557,741	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-108 IO	0.322	10/16/2056	2.49	38,859	0.0%
7,762,212	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-150 IO	0.364	09/16/2057	2.50	194,111	0.0%
46,115,987	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-169 IO	0.262	07/16/2057	1.62	748,822	0.0%
28,649,772	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.282	01/16/2057	1.70	487,189	0.0%
7,487,900	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-41 IO	0.292	09/16/2056	1.66	124,441	0.0%
19,957,071	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.514	01/16/2057	2.14	428,077	0.0%
89,025,383	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-106 IO	0.978	09/16/2058	4.43	3,940,112	0.0%
60,821,931	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-125 IO	0.828	12/16/2057	3.85	2,340,738	0.0%
31,049,309	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-65 IO	0.507	01/16/2058	2.60	806,810	0.0%
128,704,971	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	0.937	03/16/2062	6.84	8,802,699	0.1%
43,215,922	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.260	11/16/2061	7.88	3,406,720	0.0%
56,511,141	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.087	01/16/2062	7.40	4,179,592	0.0%
102,242,273	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	0.871	02/16/2062	6.58	6,726,765	0.1%
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED					38,313,878	0.4%
COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY						
1,229,928	A10 BRIDGE ASSET FINANCING 2020-C LLC 2020 - C A	2.021	08/15/2040	98.86	1,215,953	0.0%
9,411,850	A10 SECURITIZATION LLC 2021 - D A1FX	2.589	10/01/2038	94.64	8,907,715	0.1%
11,562,681	ACRE COMMERCIAL MORTGAGE 2021-FL4 LTD 2021 - FL4 A*	3.823	12/18/2037	98.95	11,441,622	0.1%
59,792,000	ACRES COMMERCIAL REALTY 2021-FL1 LTD 2021 - FL1 A*	4.139	06/15/2036	98.20	58,714,255	0.6%
13,444,000	ACRES COMMERCIAL REALTY LTD 2021 - FL2 A*	4.339	01/15/2037	96.60	12,986,689	0.1%
54,525,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL1 A*	3.788	12/15/2035	98.16	53,522,362	0.6%
45,859,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL2 A*	3.918	05/15/2036	98.05	44,965,038	0.5%
59,062,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL4 A*	4.168	11/15/2036	98.45	58,146,592	0.6%
57,822,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2022 - FL1 A*	3.735	01/15/2037	98.17	56,763,395	0.6%
35,540,000	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022-FL2 LTD 2022 - FL2 A	4.695	05/15/2037	98.60	35,042,596	0.4%
1,259,110	AREIT 2019-CRE3 TRUST 2019 - CRE3 A	4.306	09/14/2036	99.05	1,247,148	0.0%
12,789,482	BBCMS TRUST 2015-SRCH 2015 - SRCH A1	3.312	08/10/2035	93.42	11,948,350	0.1%
17,846,464	BDS 2018-FL1 2021 - FL8 A*	3.913	01/18/2036	97.54	17,407,206	0.2%
6,613,000	BDS 2019-FL4 LTD 2019 - FL4 AS*	4.339	08/15/2036	99.33	6,568,500	0.1%
28,900,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT 2021 - VOLT E	4.818	09/15/2036	92.22	26,652,846	0.3%
9,279,100	COMM 2014-CCRE20 MORTGAGE TRUST 2014 - CR20 A3	3.326	11/10/2047	95.82	8,890,978	0.1%
54,659,000	HERA COMMERCIAL MORTGATE LTD 2021 - FL1 A*	4.043	02/18/2038	97.18	53,120,316	0.6%
11,081,000	INDEPENDENCE PLAZA TRUST 2018-INDP 2018 - INDP A	3.763	07/10/2035	93.90	10,405,378	0.1%



FPA New Income, Inc.
Portfolio Holdings

9/30/2022

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
3,769,323	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C30 ASB	3.559	07/15/2048	97.47	3,673,840	0.0%
7,598,510	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C31 2015 - C31 A3	3.801	08/15/2048	95.12	7,227,902	0.1%
19,179,000	KREF 2021 - FL2 A*	4.009	02/15/2039	97.22	18,645,883	0.2%
9,154,000	LCCM 2021-FL2 TRUST 2021 - FL2 A	4.018	12/13/2038	97.27	8,904,367	0.1%
12,677,103	LOANCORE 2021-CRE4 ISSUER LTD 2021 - CRE4 A	3.200	07/15/2035	98.69	12,511,038	0.1%
8,879,000	LOANCORE 2021-CRE5 ISSUER LTD 2021 - CRE5 A*	4.118	07/15/2036	96.74	8,589,841	0.1%
12,610,646	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2020 - FL4 A	4.660	11/15/2035	99.52	12,550,114	0.1%
57,458,000	PROGRESS RESIDENTIAL TRUST 2021 - SFR10 A	2.393	12/17/2040	83.63	48,050,361	0.5%
20,726,683	READY CAPITAL MORTGAGE FINANCING 2021-FL5 LLC 2021 - FL5 A	4.084	04/25/2038	98.58	20,431,628	0.2%
11,877,096	SHELTER GROWTH CRE ISSUER LTD 2021 - FL3 A*	3.898	09/15/2036	97.41	11,569,534	0.1%
33,755,000	STWD 2021-FL2 LTD 2021 - FL2 A*	4.139	04/18/2038	97.98	33,072,703	0.3%
37,857,000	TRTX 2022-FL5 ISSUER LTD 2022 - FL5 A*	3.935	02/15/2039	97.99	37,095,628	0.4%
20,143,100	VMC FINANCE 2021-HT1 LLC 2021 - HT1 A	4.643	01/18/2037	96.89	19,516,537	0.2%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY				719,786,316	7.6%
	CORPORATE BONDS AND NOTES					
22,427,000	AMAZON.COM INC	1.650	05/12/2028	84.96	19,054,062	0.2%
37,309,000	ARES CAPITAL CORP	3.250	07/15/2025	91.19	34,022,864	0.4%
12,460,000	BLACKSTONE PRIVATE CREDIT FUND	4.700	03/24/2025	94.69	11,798,279	0.1%
5,925,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	89.52	5,304,119	0.1%
45,959,000	OWL ROCK CORE INCOME CORP	5.500	03/21/2025	94.43	43,398,252	0.5%
49,529,000	OWL ROCK CORE INCOME CORP	7.750	09/16/2027	98.41	48,741,395	0.5%
40,949,000	OWL ROCK CORE INCOME CORP	4.700	02/08/2027	87.53	35,842,381	0.4%
	TOTAL CORPORATE BONDS AND NOTES				198,161,353	2.1%
	CORPORATE BANK DEBT					
38,010,945	ABG INTERMEDIATE HOLDINGS 2 LLC	6.436	09/29/2024	97.56	37,084,619	0.4%
22,953,311	APPLIED SYSTEMS INC TL B 1L	6.436	09/19/2024	99.73	22,890,190	0.2%
58,708,647	ASURION LLC TL	6.186	11/03/2024	93.33	54,794,542	0.6%
22,954,578	AXIOM GLOBAL INC	7.893	10/01/2026	95.75	21,979,008	0.2%
18,629,889	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	97.50	18,164,142	0.2%
1,083,675	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	96.38	1,044,391	0.0%
23,442,015	FRONTIER COMMUNICATIONS CORP	6.893	10/08/2027	92.75	21,742,469	0.2%
38,507,113	HEARTLAND DENTAL LLC TL B 1L	7.186	04/30/2025	92.00	35,426,544	0.4%
27,218,054	JC PENNEY TL-B 1L	7.878	06/23/2023	0.01	2,722	0.0%
16,770,000	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	7.893	06/30/2024	80.00	(3,354,000)	0.0%
11,462,570	MEDIACO TL	7.586	11/21/2024	93.00	10,660,190	0.1%
13,167,745	WINDSTREAM SERVICES LLC TL B	9.309	09/21/2027	92.50	12,180,164	0.1%
	TOTAL CORPORATE BANK DEBT				232,614,980	2.5%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES					
278,027	FANNIE MAE POOL 865963	2.499	03/01/2036	101.57	282,386	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES				282,386	0.0%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES					
6,970	FANNIE MAE POOL 890225	6.000	05/01/2023	100.16	6,982	0.0%
6,116	FANNIE MAE POOL AL0471	5.500	07/01/2025	100.29	6,134	0.0%
38,702	FANNIE MAE POOL AL4056	5.000	06/01/2026	99.95	38,683	0.0%
9,985	FANNIE MAE POOL AL4433	5.500	09/01/2025	100.50	10,035	0.0%
7,066	FANNIE MAE POOL AL4901	5.500	09/01/2025	100.13	7,075	0.0%
2,366	FANNIE MAE POOL AL5867	5.500	08/01/2023	100.09	2,368	0.0%
893,488	FANNIE MAE POOL AQ9360	2.500	01/01/2028	92.16	823,470	0.0%



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
2,620,347	FANNIE MAE POOL FM1102	4.000	03/01/2031	97.41	2,552,529	0.0%
5,527,059	FANNIE MAE POOL FS0452	2.500	10/01/2031	92.16	5,093,934	0.1%
55,391,667	FANNIE MAE POOL FS0494	2.500	02/01/2035	92.13	51,033,617	0.5%
46,523,786	FANNIE MAE POOL FS0499	2.500	11/01/2030	93.35	43,430,443	0.5%
203	FREDDIE MAC GOLD POOL G13667	5.000	08/01/2024	100.11	203	0.0%
1,767	FREDDIE MAC GOLD POOL G14460	6.000	01/01/2024	100.45	1,775	0.0%
12,686	FREDDIE MAC GOLD POOL G15036	5.000	06/01/2024	100.05	12,692	0.0%
332,654	FREDDIE MAC GOLD POOL G15169	4.500	09/01/2026	99.67	331,554	0.0%
25,298	FREDDIE MAC GOLD POOL G15173	5.000	06/01/2026	100.05	25,310	0.0%
42,473	FREDDIE MAC GOLD POOL G15230	5.500	12/01/2024	100.26	42,583	0.0%
85,515	FREDDIE MAC GOLD POOL G15272	4.500	09/01/2026	99.80	85,342	0.0%
158,723	FREDDIE MAC GOLD POOL G15407	5.000	06/01/2026	100.06	158,822	0.0%
7,272	FREDDIE MAC GOLD POOL G15458	5.500	12/01/2024	100.19	7,286	0.0%
402,867	FREDDIE MAC GOLD POOL G15875	4.500	09/01/2026	99.78	401,968	0.0%
1,627,049	FREDDIE MAC GOLD POOL J22472	2.500	02/01/2028	92.25	1,500,886	0.0%
87,986,719	FREDDIE MAC GOLD POOL J32374	2.500	11/01/2028	92.21	81,136,610	0.9%
2,195,892	FREDDIE MAC POOL ZA2796	2.500	11/01/2027	92.16	2,023,812	0.0%
784,383	FREDDIE MAC POOL ZS8495	2.500	08/01/2028	92.13	722,670	0.0%
13,576	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 782281	6.000	03/15/2023	100.03	13,580	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES				189,470,363	2.0%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED INTEREST ONLY SECURITIES					
195,770	FANNIE MAE REMICS 2003 - 64 XI	5.000	07/25/2033	17.61	34,475	0.0%
72	FANNIE MAE REMICS 2010 - 25 NI	5.000	03/25/2025	1.27	1	0.0%
534,518	FREDDIE MAC REMICS - 3917 AI	4.500	07/15/2026	0.74	3,952	0.0%
70,533	FREDDIE MAC STRIPS - 217 IO	6.500	01/01/2032	20.04	14,137	0.0%
	PRINCIPAL ONLY SECURITIES					
73,251	FREDDIE MAC STRIPS - 217 PO	0.000	01/01/2032	81.41	59,634	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED				112,199	0.0%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
542,740	FANNIE MAE REMICS 2010 - 43 MK	5.500	05/25/2040	100.39	544,851	0.0%
2,987,389	FANNIE MAE REMICS 2011 - 80 KB	3.500	08/25/2026	100.35	2,997,796	0.0%
1,570,605	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	96.14	1,510,038	0.0%
211,499	FANNIE MAE REMICS 2013 - 135 KM	2.500	03/25/2028	99.56	210,577	0.0%
758,694	FANNIE MAE REMICS 2013 - 93 PJ	3.000	07/25/2042	96.13	729,304	0.0%
88,843	FANNIE MAE REMICS 2014 - 21 ED	2.250	04/25/2029	99.31	88,230	0.0%
25,706	FANNIE MAE REMICS 2017 - 30 G	3.000	07/25/2040	99.97	25,698	0.0%
283,878	FREDDIE MAC REMICS - 3828 VE	4.500	01/15/2024	100.67	285,776	0.0%
4,413,904	FREDDIE MAC REMICS - 3862 MB	3.500	05/15/2026	100.55	4,438,030	0.0%
497,455	FREDDIE MAC REMICS - 3914 MA	3.000	06/15/2026	99.88	496,845	0.0%
539,193	FREDDIE MAC REMICS - 3979 HD	2.500	12/15/2026	99.37	535,778	0.0%
642,865	FREDDIE MAC REMICS - 4010 DE	2.500	02/15/2027	99.30	638,361	0.0%
769,542	FREDDIE MAC REMICS - 4170 QE	2.000	05/15/2032	98.60	758,788	0.0%
167,935	FREDDIE MAC REMICS - 4304 DA	2.500	01/15/2027	99.59	167,243	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION				13,427,318	0.1%
	RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
28,664,485	CASCADE FUNDING MORTGAGE TRUST 2021 - HB5 A	0.801	02/25/2031	96.17	27,565,669	0.3%
15,378,017	CASCADE FUNDING MORTGAGE TRUST 2021 - HB6 A	0.898	06/25/2036	97.16	14,941,912	0.2%
18,350,155	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 A	1.151	10/27/2031	93.97	17,243,184	0.2%



FPA New Income, Inc.
Portfolio Holdings

9/30/2022

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
15,406,000	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 M1	2.125	10/27/2031	91.55	14,104,484	0.1%
7,627,248	CFMT 2020-HB4 LLC 2020 - HB4 A	0.946	12/26/2030	96.97	7,396,081	0.1%
2,780,578	CITIGROUP MORTGAGE LOAN TRUST INC 2014 - A A	4.000	01/25/2035	92.44	2,570,362	0.0%
29,034,415	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 10 A1	2.487	10/25/2026	90.58	26,299,219	0.3%
35,750,675	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 11 A1	2.487	11/25/2026	93.13	33,295,269	0.4%
20,009,062	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 2 A1	2.115	03/25/2026	94.40	18,888,880	0.2%
22,808,185	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 9 A1	2.363	10/25/2026	92.99	21,208,604	0.2%
27,962,368	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL2 A1	1.992	06/27/2060	92.20	25,781,303	0.3%
46,366,355	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL4 A1	2.363	10/27/2060	93.10	43,167,077	0.5%
64,538,227	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL5 A1	2.487	10/25/2051	92.54	59,723,675	0.6%
19,736,214	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL6 A1	2.487	07/25/2051	92.85	18,325,074	0.2%
20,495,585	RCO MORTGAGE LLC 2021 - 2 A1	2.116	09/25/2026	92.90	19,039,613	0.2%
25,591,963	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	96.70	24,747,244	0.3%
14,658,963	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	97.60	14,307,727	0.2%
4,384,629	VCAT ASSET SECURITIZATION, LLC 2021 - NPL1 A1	2.289	12/26/2050	95.83	4,201,864	0.0%
20,812,856	VCAT ASSET SECURITIZATION, LLC 2021 - NPL2 A1	2.115	03/27/2051	94.42	19,650,492	0.2%
25,299,494	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL3 A1	2.240	02/27/2051	94.44	23,892,842	0.3%
25,735,807	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL4 A1	2.240	03/27/2051	94.74	24,382,103	0.3%
18,764,901	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL9 A1	1.992	05/25/2051	93.02	17,455,111	0.2%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION				478,187,788	5.1%
	U.S. GOVERNMENT AND AGENCIES					
795,254,000	UNITED STATES TREASURY NOTE/BOND	2.750	07/31/2027	94.13	748,532,828	7.9%
105,558,000	UNITED STATES TREASURY NOTE/BOND	4.125	09/30/2027	100.22	105,794,978	1.1%
	TOTAL U.S. GOVERNMENT AND AGENCIES				854,327,805	9.0%
	COMMON STOCK (LONG)					
43,018,605	BOART LONGYEAR GROUP LTD-CDI*			1.41	60,537,070	0.6%
69,361	COPPER EARN OUT TRUST			5.50	381,486	0.0%
520,208	COPPER PROPERTY CTL PASS THROUGH TRUST			13.00	6,762,704	0.1%
3,806,420	PHI GROUP INC/DE			12.50	47,580,250	0.5%
	TOTAL COMMON STOCK (LONG)				115,261,509	1.2%
	TOTAL INVESTMENT SECURITIES				9,406,373,609	99.4%
	REPURCHASE AGREEMENTS					
65,775,000	STATE STREET BANK/FICC REPO	0.830	10/03/2022		65,775,000	0.7%
	TOTAL REPURCHASE AGREEMENTS				65,775,000	0.7%
	CASH & EQUIVALENTS				(6,499,712)	-0.1%
	TOTAL CASH & EQUIVALENTS				59,275,288	0.6%
	TOTAL NET ASSETS				9,465,648,898	100.0%
	NUMBER OF LONG EQUITY POSITIONS					4
	NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					343

* Indicates foreign security.



Portfolio Holding Disclosures

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

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

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

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

The ratings agencies that provide ratings are Standard and Poor's ("S&P"), Fitch, and Moody's. Credit ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings of BB and below are lowrated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds. Bonds with credit ratings of CCC/Caa or below have high default risk.

Collateralized debt obligations ("CDOs"), which include collateralized loan obligations ("CLOs"), collateralized bond obligations ("CBOs"), and other similarly structured securities, carry additional risks in addition to interest rate risk and default risk. This includes, but is not limited to: (i) distributions from the underlying collateral may not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; and (iii) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results. Investments in CDOs are also more difficult to value than other investments.

Value style investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio management team considers the true business value or because the portfolio management team has misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods.

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

The Fund is distributed by UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212