



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
ASSET-BACKED - AUTO						
40,171,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 3 C	0.980	11/15/2027	97.20	39,045,252	0.5%
36,195,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 4 C	1.320	02/14/2028	95.75	34,658,102	0.4%
45,613,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2022 - 1 C	2.120	03/13/2028	93.73	42,754,520	0.5%
6,808,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2020-2 C	1.480	02/18/2026	94.73	6,449,417	0.1%
30,512,000	BMW VEHICLE LEASE TRUST 2022 - 1 A4	1.230	05/27/2025	94.21	28,744,733	0.3%
25,298,000	BMW VEHICLE OWNER TRUST 2022 - A A4	3.440	12/26/2028	96.05	24,299,265	0.3%
15,513,000	CAPITAL ONE PRIME AUTO RECEIVABLES TRUST 2022 - 2 A4	3.690	12/15/2027	95.46	14,808,145	0.2%
1,064,000	CARMAX AUTO OWNER TRUST 2020 - 3 C	1.690	04/15/2026	94.67	1,007,242	0.0%
61,620,000	CARMAX AUTO OWNER TRUST 2022 - 1 A3	1.470	12/15/2026	94.95	58,506,551	0.7%
63,819,000	CARMAX AUTO OWNER TRUST 2022 - 3 A4	4.060	02/15/2028	95.09	60,684,434	0.7%
19,152,000	CARMAX AUTO OWNER TRUST 2022 - 3 B	4.690	02/15/2028	96.31	18,444,707	0.2%
51,629,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 2 C	0.870	10/15/2027	96.20	49,667,712	0.6%
72,790,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 3 C	1.470	01/15/2027	93.44	68,018,208	0.8%
18,106,000	DT AUTO OWNER TRUST 2021 - 3A C	0.870	05/17/2027	93.75	16,973,778	0.2%
13,540,000	DT AUTO OWNER TRUST 2021 - 4A B	1.020	05/15/2026	96.10	13,011,316	0.2%
13,540,000	DT AUTO OWNER TRUST 2021 - 4A C	1.500	09/15/2027	91.91	12,444,025	0.1%
18,926,000	DT AUTO OWNER TRUST 2022 - 1A C	2.960	11/15/2027	95.06	17,991,835	0.2%
41,400,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 4A C	1.460	10/15/2027	94.33	39,052,649	0.5%
90,942,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2022 - 1A B	2.180	06/15/2026	97.50	88,664,367	1.0%
49,707,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2022 - 1A C	2.560	06/15/2028	94.78	47,112,483	0.6%
17,609,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 2 C	1.270	06/15/2027	93.83	16,521,734	0.2%
8,567,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 4 B	1.490	02/15/2027	93.37	7,999,345	0.1%
22,156,000	FORD CREDIT AUTO LEASE TRUST 2021 - B B	0.660	01/15/2025	94.76	20,994,525	0.2%
21,928,000	FORD CREDIT AUTO LEASE TRUST 2021 - B C	0.900	05/15/2026	94.34	20,686,621	0.2%
400,000	FORD CREDIT AUTO OWNER TRUST 2020 - B B	1.190	01/15/2026	95.19	380,740	0.0%
33,165,000	FORD CREDIT AUTO OWNER TRUST 2022 - A A3	1.290	06/15/2026	95.01	31,510,080	0.4%
4,991,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2021 - 2 B	0.690	05/20/2025	95.97	4,790,055	0.1%
91,758,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 A3	1.900	03/20/2025	96.70	88,726,664	1.0%
43,831,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 A4	1.960	02/20/2026	95.57	41,887,801	0.5%
12,446,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 B	2.230	02/20/2026	95.57	11,894,905	0.1%
32,069,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 C	2.640	02/20/2026	95.15	30,514,943	0.4%
2,760,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2020 - 3 C	1.370	01/16/2026	94.42	2,605,875	0.0%
29,166,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2022 - 1 A3	1.260	11/16/2026	94.63	27,600,862	0.3%
25,555,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2022 - 3 A4	3.710	12/16/2027	97.00	24,789,503	0.3%
44,179,000	HONDA AUTO RECEIVABLES OWNER TRUST 2021 - 4 A3	0.880	01/21/2026	94.85	41,903,534	0.5%
6,350,000	HONDA AUTO RECEIVABLES OWNER TRUST 2022 - 2 A4	3.760	12/18/2028	95.35	6,054,608	0.1%
35,890,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2022 - A A4	1.320	12/15/2025	95.29	34,198,045	0.4%
29,067,000	HYUNDAI AUTO RECEIVABLES TRUST 2021 - C A3	0.740	05/15/2026	94.27	27,402,432	0.3%
14,340,000	HYUNDAI AUTO RECEIVABLES TRUST 2022 - B A4	3.800	08/15/2028	97.23	13,942,289	0.2%
13,366,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2022 - B A4	4.450	11/15/2029	97.77	13,068,211	0.2%
37,756,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A B	1.190	04/15/2026	95.33	35,994,558	0.4%
13,545,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A C	1.530	02/15/2028	93.03	12,600,490	0.1%
63,342,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 4 C	1.260	02/16/2027	95.17	60,284,798	0.7%
99,413,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022 - 1 B	2.360	08/17/2026	96.77	96,205,827	1.1%
33,202,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022 - 1 C	2.560	04/17/2028	95.38	31,669,532	0.4%
1,886,000	SANTANDER RETAIL AUTO LEASE TRUST 2021 - A C	1.140	03/20/2026	94.27	1,777,959	0.0%
34,544,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A A3	1.340	07/21/2025	95.15	32,868,557	0.4%
18,847,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A A4	1.420	01/20/2026	93.81	17,680,420	0.2%
10,319,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A B	1.610	01/20/2026	93.07	9,603,598	0.1%
10,600,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2022 - C A4	3.770	02/15/2028	95.41	10,113,511	0.1%
52,430,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2021 - 1 A3	1.020	06/22/2026	94.89	49,750,581	0.6%
50,584,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 2A C	0.890	07/15/2026	94.72	47,914,950	0.6%



FPA New Income, Inc.
Portfolio Holdings

12/31/2022

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69,723,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 3A B	1.290	01/15/2027	95.23	66,395,512	0.8%
69,605,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 3A C	1.580	01/15/2027	93.54	65,110,703	0.8%
52,910,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2022 - 1A C	3.110	03/15/2027	94.86	50,188,654	0.6%
3,415,000	WORLD OMNI AUTO RECEIVABLES TRUST 2020 - C C	1.390	05/17/2027	91.92	3,139,168	0.0%
	TOTAL ASSET-BACKED - AUTO				1,741,110,327	20.4%
	ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					
43,972,000	ABPCI DIRECT LENDING FUND CLO LTD 2020 - 9A A1R	5.758	11/18/2031	97.13	42,711,806	0.5%
19,397,000	ABPCI DIRECT LENDING FUND CLO X LP 2020 - 10A A1A	6.193	01/20/2032	97.90	18,989,644	0.2%
31,531,000	BLACKROCK RAINIER CLO LTD 2021 - 9A A1	6.123	09/22/2031	97.20	30,647,911	0.4%
85,599,000	BRIGHTWOOD CAPITAL MM CLO 2019-1, LTD. 2021 - 2A A	5.729	11/15/2030	98.33	84,173,349	1.0%
4,389,147	BTC HOLDINGS FUND I, LLC TERM LOAN	7.519	01/28/2027	100.00	4,389,147	0.1%
18,000,000	BTC OFFSHORE HOLDINGS FUND II-B LLC TERM LOAN	7.419	10/20/2029	100.00	18,000,000	0.2%
10,764,000	CERBERUS 2019 - 1A AR	5.579	04/15/2031	98.28	10,578,482	0.1%
61,193,911	CERBERUS 2020 - 1A A	5.929	10/15/2031	98.83	60,475,005	0.7%
113,123,000	CERBERUS 2020 - 2A A	5.979	10/15/2032	98.51	111,436,789	1.3%
45,105,851	CERBERUS 2021 - 1A A	5.579	04/15/2032	98.38	44,373,602	0.5%
118,776,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR	5.629	10/15/2033	96.22	114,287,217	1.3%
37,820,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2018 - 11A A1T	5.379	04/15/2031	97.61	36,914,249	0.4%
52,514,893	FORTRESS CREDIT OPPORTUNITIES CLO LP 2022 - 17A A	5.234	01/15/2030	97.90	51,409,822	0.6%
67,200,000	GOLUB CAPITAL PARTNERS CLO LTD 2018 - 36A A	5.832	02/05/2031	98.03	65,877,437	0.8%
13,772,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 42A A2	6.243	04/20/2031	96.80	13,331,530	0.2%
17,314,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 45A B1	6.793	10/20/2031	96.58	16,722,658	0.2%
13,834,399	LAKE SHORE MM CLO IV LLC 2021 - 1A X	5.259	10/15/2033	98.73	13,658,149	0.2%
2,228,504	LCM LTD PARTNERSHIP - 20A AR	5.283	10/20/2027	99.23	2,211,262	0.0%
19,886,413	NASSAU LTD 2017 - 1A A1AS	5.229	10/15/2029	99.05	19,696,816	0.2%
66,692,000	OWL ROCK CLO I, LTD 2021 - 6A A	6.196	06/21/2032	97.97	65,339,553	0.8%
40,733,000	PARLIAMENT CLO LTD 2021 - 2A A	6.025	08/20/2032	97.18	39,582,456	0.5%
40,598,000	PARLIAMENT FUNDING II LTD 2020 - 1A AR	5.493	10/20/2031	97.83	39,715,359	0.5%
23,377,015	SARANAC CLO LTD 2014 - 3A ALR	6.353	06/22/2030	98.63	23,056,820	0.3%
23,662,000	THL CREDIT LAKE SHORE MM CLO I LTD. 2019 - 2A A1R	5.559	10/17/2031	97.13	22,983,019	0.3%
11,083,000	THL CREDIT LAKE SHORE MM CLO I LTD. 2019 - 2A A2R	2.525	10/17/2031	89.79	9,951,370	0.1%
2,415,150	TICP CLO LTD 2018 - 3R A	5.083	04/20/2028	99.66	2,406,922	0.0%
101,155,000	VCP CLO II LTD 2021 - 2A A1	5.749	04/15/2031	98.92	100,058,379	1.2%
62,588,000	WOODMONT TRUST 2019 - 6A A1R	5.559	07/15/2031	97.80	61,213,693	0.7%
16,952,000	WOODMONT TRUST 2019 - 6A A1R2	5.559	07/15/2031	97.80	16,579,768	0.2%
13,920,642	ZAIS CLO 7 LLC 2017 - 2A A	5.369	04/15/2030	98.43	13,702,129	0.2%
	TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				1,154,474,342	13.5%
	ASSET-BACKED - CREDIT CARD					
53,566,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2022 - 2 A	3.390	05/15/2027	97.09	52,009,833	0.6%
50,645,000	DISCOVER CARD EXECUTION NOTE TRUST 2022 - A2 A	3.320	05/15/2027	97.42	49,337,037	0.6%
	TOTAL ASSET-BACKED - CREDIT CARD				101,346,870	1.2%
	ASSET-BACKED - EQUIPMENT					
10,094,000	ARI FLEET LEASE TRUST 2022 - A A3	3.430	01/15/2031	95.98	9,688,586	0.1%
8,591,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2019 - 3A A	2.360	03/20/2026	93.02	7,991,037	0.1%
4,211,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2021 - 2A A	1.660	02/20/2028	86.69	3,650,315	0.0%
2,000,000	CNH EQUIPMENT TRUST 2021 - B A3	0.440	08/17/2026	94.53	1,890,549	0.0%
19,831,000	CNH EQUIPMENT TRUST 2022 - A A3	2.940	07/15/2027	95.80	18,997,533	0.2%
7,414,000	CNH EQUIPMENT TRUST 2022 - B A4	3.910	03/15/2028	95.52	7,081,702	0.1%
12,120,570	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	76.51	9,273,206	0.1%
5,444,000	DELL EQUIPMENT FINANCE TRUST 2020 - 2 D	1.920	03/23/2026	98.08	5,339,379	0.1%



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11,180,000	DELL EQUIPMENT FINANCE TRUST 2021 - 2 C	0.940	12/22/2026	94.53	10,568,894	0.1%
110,213,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 A3	2.490	08/23/2027	96.79	106,672,110	1.3%
17,115,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 B	2.720	08/23/2027	95.92	16,416,698	0.2%
17,567,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 C	2.940	08/23/2027	95.82	16,831,988	0.2%
5,100,000	DELL EQUIPMENT FINANCE TRUST 2022 - 2 B	4.400	07/22/2027	97.16	4,954,957	0.1%
4,700,000	DELL EQUIPMENT FINANCE TRUST 2022 - 2 C	4.740	07/22/2027	97.16	4,566,713	0.1%
2,050,000	ENTERPRISE FLEET FINANCING LLC 2021 - 1 A3	0.700	12/21/2026	92.77	1,901,822	0.0%
32,246,000	ENTERPRISE FLEET FINANCING LLC 2022 - 2 A3	4.790	05/21/2029	97.13	31,319,250	0.4%
9,703,000	ENTERPRISE FLEET FINANCING LLC 2022 - 3 A3	4.290	07/20/2029	94.76	9,194,621	0.1%
18,980,000	ENTERPRISE FLEET FINANCING LLC 2022 - 4 A3	5.650	10/22/2029	99.56	18,896,708	0.2%
5,070,000	FORD CREDIT FLOORPLAN MASTER 2020-2 A	1.060	09/15/2027	89.99	4,562,548	0.1%
30,866,000	GENERAL MOTORS 2019 - 2 A	2.900	04/15/2026	97.08	29,966,160	0.4%
17,738,000	GREAT AMERICA LEASING RECEIVABLES 2022 - 1 A4	5.350	07/16/2029	99.43	17,637,371	0.2%
73,571,000	HERTZ VEHICLE FINANCING LLC 2021 - 1A A	1.210	12/26/2025	92.41	67,983,341	0.8%
44,631,000	HERTZ VEHICLE FINANCING LLC 2021 - 2A A	1.680	12/27/2027	86.61	38,656,605	0.5%
80,995,000	HERTZ VEHICLE FINANCING LLC 2022 - 4A A	3.730	09/25/2026	95.58	77,411,328	0.9%
65,430,000	HPEFS EQUIPMENT TRUST 2022 - 1A A3	1.380	05/21/2029	96.23	62,965,206	0.7%
26,862,000	HPEFS EQUIPMENT TRUST 2022 - 1A B	1.790	05/21/2029	94.60	25,412,295	0.3%
17,858,000	HPEFS EQUIPMENT TRUST 2022 - 1A C	1.960	05/21/2029	92.10	16,447,572	0.2%
9,732,000	HPEFS EQUIPMENT TRUST 2022 - 2A B	4.200	09/20/2029	95.65	9,308,772	0.1%
5,634,000	HPEFS EQUIPMENT TRUST 2022 - 2A C	4.430	09/20/2029	95.02	5,353,429	0.1%
39,342,000	JOHN DEERE OWNER TRUST 2022 - A A3	2.320	09/16/2026	95.84	37,703,701	0.4%
17,226,000	JOHN DEERE OWNER TRUST 2022 - B A4	3.800	05/15/2029	96.75	16,666,718	0.2%
88,222,000	KUBOTA CREDIT OWNER TRUST 2022 - 1A A3	2.670	10/15/2026	95.57	84,315,406	1.0%
34,050,000	KUBOTA CREDIT OWNER TRUST 2022 - 2A A4	4.170	06/15/2028	96.71	32,928,383	0.4%
3,947,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2021 - 1A A	0.850	07/15/2026	92.89	3,666,440	0.0%
72,271,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2022 - 1A A2	2.800	03/15/2027	93.80	67,787,351	0.8%
16,120,581	PAWNEE EQUIPMENT RECEIVABLES 2021 - 1 A2	1.100	07/15/2027	95.47	15,391,054	0.2%
16,906,856	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	83.00	14,032,691	0.2%
77,914,000	VERIZON MASTER TRUST 2022 - 4 A	3.400	11/20/2028	96.87	75,472,565	0.9%
34,616,000	VERIZON MASTER TRUST 2022 - 4 B	3.640	11/20/2028	96.30	33,335,284	0.4%
8,987,000	VERIZON MASTER TRUST 2022 - 4 C	3.890	11/20/2028	96.25	8,649,891	0.1%
37,943,000	VERIZON MASTER TRUST 2022 - 6 A	3.670	01/22/2029	97.35	36,937,385	0.4%
6,513,000	WHEELS SPV LLC 2020 - 1A A3	0.620	08/20/2029	95.44	6,215,710	0.1%
	TOTAL ASSET-BACKED - EQUIPMENT				1,074,043,273	12.6%
	ASSET-BACKED - OTHER					
37,774,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	91.07	34,399,951	0.4%
26,204,000	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A A1	6.154	03/01/2032	97.34	25,505,873	0.3%
10,409,000	BRAZOS SECURITIZATION LLC	5.014	09/01/2031	98.34	10,236,025	0.1%
23,362,000	CLECO SECURITIZATION I LLC	4.016	03/01/2031	93.79	21,911,178	0.3%
58,068,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A A2	3.300	12/26/2051	87.10	50,577,373	0.6%
14,750,000	DATABANK ISSUER LLC 2021 - 1A A2	2.060	02/27/2051	86.38	12,741,464	0.1%
11,435,000	ELM 2020-3 TRUST A A2	2.954	08/20/2029	93.36	10,675,450	0.1%
9,925,000	ELM TRUST 2020 - 4A A2	2.286	10/20/2029	92.99	9,228,904	0.1%
6,096,215	FIC FUNDING, LLC 2021 - 1A A	1.130	04/15/2033	97.66	5,953,724	0.1%
44,967,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	91.30	41,053,972	0.5%
56,366,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	90.42	50,968,848	0.6%
95,445,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A	2.944	10/19/2029	85.27	81,383,651	1.0%
23,479,970	GRACIE POINT INTERNATIONAL FUNDING 2021 - 1A A	5.119	11/01/2023	99.60	23,385,801	0.3%
29,418,000	KANSAS GAS SERVICE SECURITIZATION I LLC	5.486	08/01/2032	101.10	29,742,278	0.3%
48,703,000	LOUISIANA LOC GOVT ENVRNMNTL FAC & CMNTY DEV AUTH 2022 - ELL A1	3.615	02/01/2029	97.25	47,361,479	0.6%
45,379,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	90.31	40,983,635	0.5%



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1,711,442	OASIS SECURITISATION 2021 - 1A A	2.579	02/15/2033	98.54	1,686,430	0.0%
11,541,000	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY	4.285	02/01/2034	95.89	11,066,393	0.1%
26,761,000	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - ONG A1	3.877	05/01/2037	93.67	25,066,765	0.3%
30,374,000	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - PSO A1	4.135	12/01/2033	91.38	27,755,976	0.3%
10,137,000	OPORTUN FUNDING LLC 2021 - A A	1.210	03/08/2028	92.61	9,388,037	0.1%
64,181,000	OPORTUN FUNDING LLC 2021 - C A	2.180	10/08/2031	87.44	56,119,950	0.7%
85,004,000	OWL ROCK TECHNOLOGY FINANCING 2020 - 1A A	7.029	01/15/2031	98.60	83,816,834	1.0%
63,808,000	PFS FINANCING CORP. 2020 - G A	0.970	02/15/2026	94.29	60,166,005	0.7%
3,303,000	PFS FINANCING CORP. 2020 - G B	1.570	02/15/2026	95.33	3,148,731	0.0%
42,758,000	PFS FINANCING CORP. 2021 - A A	0.710	04/15/2026	94.19	40,275,543	0.5%
5,986,000	PFS FINANCING CORP. 2021 - A B	0.960	04/15/2026	94.08	5,631,430	0.1%
52,919,000	PFS FINANCING CORP. 2021 - B A	0.770	08/15/2026	91.57	48,456,399	0.6%
11,978,000	PFS FINANCING CORP. 2021 - B B	1.090	08/15/2026	91.20	10,923,840	0.1%
105,379,000	PFS FINANCING CORP. 2022 - A A	2.470	02/15/2027	93.20	98,215,736	1.2%
21,651,000	PFS FINANCING CORP. 2022 - A B	2.770	02/15/2027	93.65	20,275,945	0.2%
77,233,000	PFS FINANCING CORP. 2022 - C A	3.890	05/15/2027	95.32	73,617,932	0.9%
11,913,000	PFS FINANCING CORP. 2022 - C B	4.390	05/15/2027	95.11	11,330,965	0.1%
71,781,000	PFS FINANCING CORP. 2022 - D A	4.270	08/15/2027	97.22	69,785,905	0.8%
26,507,000	PG&E RECOVERY FUNDING LLC	5.045	07/15/2032	100.10	26,532,881	0.3%
53,606,000	PG&E WILDFIRE RECOVERY FUNDING LLC	4.017	06/01/2031	96.14	51,537,269	0.6%
5,410,000	SBA TOWER TRUST	1.631	11/15/2026	84.04	4,546,825	0.1%
16,130,000	SBA TOWER TRUST	2.328	01/15/2028	82.57	13,318,131	0.2%
12,423,000	SBA TOWER TRUST	6.599	01/15/2028	99.76	12,392,647	0.1%
18,036,318	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	90.93	16,399,728	0.2%
3,388,021	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	98.51	3,337,631	0.0%
19,214,000	VANTAGE DATA CENTERS LLC 2020 - 1A A2	1.645	09/15/2045	88.82	17,066,002	0.2%
40,512,973	VCP RRL ABS I, LTD 2021 - 1A A	2.152	10/20/2031	90.60	36,705,329	0.4%
	TOTAL ASSET-BACKED - OTHER				1,334,674,867	15.7%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					
38,614,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K051 A2	3.308	09/25/2025	96.00	37,068,282	0.4%
3,600,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K054 A2	2.745	01/25/2026	94.15	3,389,324	0.0%
87,324,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K057 A2	2.570	07/25/2026	93.88	81,979,116	1.0%
13,173,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K058 A2	2.653	08/25/2026	93.85	12,362,664	0.1%
78,855,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K061 A2	3.347	11/25/2026	95.03	74,939,013	0.9%
41,061,276	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K062 A2	3.413	12/25/2026	96.04	39,435,303	0.5%
16,539,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K063 A2	3.430	01/25/2027	96.10	15,893,969	0.2%
9,702,802	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K065 A2	3.243	04/25/2027	94.20	9,140,257	0.1%
7,223,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K066 A2	3.117	06/25/2027	94.72	6,841,876	0.1%
11,587,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K072 A2	3.444	12/25/2027	95.74	11,093,016	0.1%
2,600,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K073 A2	3.350	01/25/2028	95.26	2,476,848	0.0%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY				294,619,669	3.5%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED					
16,450,139	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-114 IO	0.611	01/16/2053	1.76	288,909	0.0%
38,293,762	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-125 IO	0.174	02/16/2053	0.58	222,762	0.0%
17,769,170	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-150 IO	0.436	11/16/2052	0.78	139,325	0.0%
1,068,723	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-25 IO	0.398	08/16/2052	0.11	1,224	0.0%
1,079,479	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-45 IO	0.00	04/16/2053	0.00	2	0.0%
40,088,011	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-79 IO	0.384	03/16/2053	1.02	409,808	0.0%
8,170,330	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-125 IO	0.204	10/16/2054	1.40	114,069	0.0%
22,592,381	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-45 IO	0.091	12/16/2053	0.15	33,830	0.0%
13,858,845	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-110 IO	0.181	01/16/2057	1.03	142,447	0.0%



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
5,977,535	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-138 IO	0.566	04/16/2056	2.19	130,637	0.0%
29,820,844	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-153 IO	0.341	04/16/2056	1.42	423,736	0.0%
25,088,163	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-157 IO	0.192	05/16/2055	0.88	221,180	0.0%
71,114,386	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-175 IO	0.564	04/16/2056	2.36	1,681,848	0.0%
74,102,268	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-187 IO	0.631	05/16/2056	2.51	1,861,531	0.0%
13,457,873	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-77 IO	0.599	12/16/2047	1.21	163,279	0.0%
1,541,013	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-108 IO	0.336	10/16/2056	5.04	77,657	0.0%
7,732,318	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-150 IO	0.364	09/16/2057	2.30	178,125	0.0%
45,856,303	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-169 IO	0.261	07/16/2057	1.52	698,148	0.0%
28,475,094	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.296	01/16/2057	1.68	479,771	0.0%
7,435,144	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-41 IO	0.276	09/16/2056	1.49	110,508	0.0%
17,156,047	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.454	01/16/2057	2.14	366,700	0.0%
86,339,350	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-106 IO	0.969	09/16/2058	4.51	3,892,895	0.0%
60,374,948	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-125 IO	0.814	12/16/2057	3.92	2,363,764	0.0%
29,796,499	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-65 IO	0.497	01/16/2058	2.54	758,214	0.0%
128,124,208	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	0.936	03/16/2062	6.65	8,522,335	0.1%
42,972,290	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.260	11/16/2061	7.82	3,359,071	0.0%
56,230,958	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.087	01/16/2062	7.24	4,073,517	0.0%
101,654,699	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	0.869	02/16/2062	6.53	6,638,784	0.1%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED				37,354,074	0.4%
	COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					
9,246,280	A10 SECURITIZATION LLC 2021 - D A1FX	2.589	10/01/2038	94.91	8,775,369	0.1%
8,997,477	ACRE COMMERCIAL MORTGAGE 2021-FL4 LTD 2021 - FL4 A*	5.169	12/18/2037	99.01	8,908,489	0.1%
59,792,000	ACRES COMMERCIAL REALTY 2021-FL1 LTD 2021 - FL1 A*	5.526	06/15/2036	97.20	58,116,269	0.7%
13,444,000	ACRES COMMERCIAL REALTY LTD 2021 - FL2 A*	5.726	01/15/2037	95.49	12,837,434	0.2%
54,525,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL1 A*	5.240	12/15/2035	97.15	52,972,510	0.6%
45,859,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL2 A*	5.418	05/15/2036	97.08	44,519,972	0.5%
59,062,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL4 A*	5.668	11/15/2036	96.38	56,924,038	0.7%
57,822,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2022 - FL1 A*	5.257	01/15/2037	96.80	55,973,419	0.7%
35,540,000	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022-FL2 LTD 2022 - FL2 A	6.186	05/15/2037	97.69	34,719,335	0.4%
436,459	AREIT 2019-CRE3 TRUST 2019 - CRE3 A	5.710	09/14/2036	98.21	428,658	0.0%
12,208,413	BBCMS TRUST 2015-SRCH 2015 - SRCH A1	3.312	08/10/2035	94.22	11,502,921	0.1%
17,835,583	BDS 2018-FL1 2021 - FL8 A*	5.259	01/18/2036	96.37	17,188,346	0.2%
6,613,000	BDS 2019-FL4 LTD 2019 - FL4 AS*	5.726	08/15/2036	99.17	6,557,974	0.1%
28,900,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT 2021 - VOLT E	6.318	09/15/2036	93.03	26,886,575	0.3%
9,279,100	COMM 2014-CCRE20 MORTGAGE TRUST 2014 - CR20 A3	3.326	11/10/2047	95.83	8,892,465	0.1%
54,659,000	HERA COMMERCIAL MORTGATE LTD 2021 - FL1 A*	5.389	02/18/2038	96.59	52,792,854	0.6%
11,081,000	INDEPENDENCE PLAZA TRUST 2018-INDP 2018 - INDP A	3.763	07/10/2035	93.37	10,345,896	0.1%
3,391,287	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C30 ASB	3.559	07/15/2048	97.49	3,306,062	0.0%
7,598,510	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C31 2015 - C31 A3	3.801	08/15/2048	94.78	7,201,692	0.1%
19,179,000	KREF 2021 - FL2 A*	5.396	02/15/2039	96.41	18,490,635	0.2%
9,154,000	LCCM 2021-FL2 TRUST 2021 - FL2 A	5.518	12/13/2038	97.61	8,935,445	0.1%
12,677,103	LOANCORE 2021-CRE4 ISSUER LTD 2021 - CRE4 A	4.722	07/15/2035	97.02	12,298,834	0.1%
8,879,000	LOANCORE 2021-CRE5 ISSUER LTD 2021 - CRE5 A*	5.618	07/15/2036	96.09	8,531,568	0.1%
12,610,646	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2020 - FL4 A	6.150	11/15/2035	98.01	12,359,876	0.1%
57,444,661	PROGRESS RESIDENTIAL TRUST 2021 - SFR10 A	2.393	12/17/2040	82.00	47,102,037	0.6%
8,719,675	PROGRESS RESIDENTIAL TRUST 2021 - SFR11 A	2.283	01/17/2039	82.37	7,182,597	0.1%
8,797,640	PROGRESS RESIDENTIAL TRUST 2021 - SFR9 A	2.013	11/17/2040	82.30	7,240,175	0.1%
18,652,009	READY CAPITAL MORTGAGE FINANCING 2021-FL5 LLC 2021 - FL5 A	5.389	04/25/2038	97.01	18,094,174	0.2%
11,877,096	SHELTER GROWTH CRE ISSUER LTD 2021 - FL3 A*	5.398	09/15/2036	96.45	11,455,012	0.1%
33,755,000	STWD 2021-FL2 LTD 2021 - FL2 A*	5.526	04/18/2038	96.59	32,603,752	0.4%
37,857,000	TRTX 2022-FL5 ISSUER LTD 2022 - FL5 A*	5.458	02/15/2039	96.25	36,436,159	0.4%



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20,143,100	VMC FINANCE 2021-HT1 LLC 2021 - HT1 A	5.989	01/18/2037	96.53	19,443,381	0.2%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY				719,023,922	8.4%
	CORPORATE BONDS AND NOTES					
22,427,000	AMAZON.COM INC	1.650	05/12/2028	86.03	19,294,255	0.2%
37,309,000	ARES CAPITAL CORP	3.250	07/15/2025	92.30	34,435,651	0.4%
12,460,000	BLACKSTONE PRIVATE CREDIT FUND	4.700	03/24/2025	96.31	12,000,642	0.1%
5,925,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	92.80	5,498,222	0.1%
40,949,000	OWL ROCK CORE INCOME CORP	4.700	02/08/2027	89.65	36,709,640	0.4%
45,959,000	OWL ROCK CORE INCOME CORP	5.500	03/21/2025	96.89	44,531,279	0.5%
49,529,000	OWL ROCK CORE INCOME CORP	7.750	09/16/2027	99.31	49,187,250	0.6%
	TOTAL CORPORATE BONDS AND NOTES				201,656,940	2.4%
	CORPORATE BANK DEBT					
38,164,232	ABG INTERMEDIATE HOLDINGS 2 LLC	7.634	09/29/2024	99.25	37,878,000	0.4%
58,555,361	ASURION LLC TL	7.402	11/03/2024	96.90	56,740,145	0.7%
22,836,712	AXIOM GLOBAL INC	9.142	10/01/2026	95.75	21,866,152	0.3%
1,080,938	CAPSTONE LOGISTICS TERM LOAN	8.491	11/12/2027	94.63	1,022,838	0.0%
18,582,484	CAPSTONE LOGISTICS TERM LOAN	8.491	11/12/2027	94.63	17,583,676	0.2%
23,382,518	FRONTIER COMMUNICATIONS CORP	8.210	10/08/2027	95.17	22,252,440	0.3%
38,409,627	HEARTLAND DENTAL LLC TL B 1L	8.402	04/30/2025	92.75	35,624,929	0.4%
27,218,054	JC PENNEY TL-B 1L	8.976	06/23/2023	0.01	2,722	0.0%
16,770,000	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	9.142	06/30/2024	79.00	13,248,300	0.2%
13,133,499	WINDSTREAM SERVICES LLC TL B	10.680	09/21/2027	90.63	11,902,233	0.1%
	TOTAL CORPORATE BANK DEBT				218,121,435	2.6%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES					
273,767	FANNIE MAE POOL 865963	2.500	03/01/2036	97.91	268,034	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES				268,034	0.0%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES					
2,732	FANNIE MAE POOL 890225	6.000	05/01/2023	99.70	2,723	0.0%
4,896	FANNIE MAE POOL AL0471	5.500	07/01/2025	99.77	4,884	0.0%
24,080	FANNIE MAE POOL AL4056	5.000	06/01/2026	99.64	23,993	0.0%
7,798	FANNIE MAE POOL AL4433	5.500	09/01/2025	99.88	7,789	0.0%
3,976	FANNIE MAE POOL AL4901	5.500	09/01/2025	99.79	3,968	0.0%
1,574	FANNIE MAE POOL AL5867	5.500	08/01/2023	99.79	1,571	0.0%
824,209	FANNIE MAE POOL AQ9360	2.500	01/01/2028	94.86	781,880	0.0%
2,328,279	FANNIE MAE POOL FM1102	4.000	03/01/2031	98.40	2,291,137	0.0%
5,134,626	FANNIE MAE POOL FS0452	2.500	10/01/2031	94.86	4,870,927	0.1%
51,304,713	FANNIE MAE POOL FS0494	2.500	02/01/2035	94.86	48,669,857	0.6%
42,587,938	FANNIE MAE POOL FS0499	2.500	11/01/2030	94.68	40,320,897	0.5%
109	FREDDIE MAC GOLD POOL G13667	5.000	08/01/2024	99.82	109	0.0%
1,092	FREDDIE MAC GOLD POOL G14460	6.000	01/01/2024	100.07	1,093	0.0%
8,807	FREDDIE MAC GOLD POOL G15036	5.000	06/01/2024	99.77	8,787	0.0%
293,808	FREDDIE MAC GOLD POOL G15169	4.500	09/01/2026	99.25	291,599	0.0%
16,427	FREDDIE MAC GOLD POOL G15173	5.000	06/01/2026	99.70	16,378	0.0%
38,732	FREDDIE MAC GOLD POOL G15230	5.500	12/01/2024	99.92	38,700	0.0%
68,140	FREDDIE MAC GOLD POOL G15272	4.500	09/01/2026	99.41	67,735	0.0%
108,034	FREDDIE MAC GOLD POOL G15407	5.000	06/01/2026	99.70	107,712	0.0%
2,464	FREDDIE MAC GOLD POOL G15458	5.500	12/01/2024	99.93	2,462	0.0%
337,778	FREDDIE MAC GOLD POOL G15875	4.500	09/01/2026	99.33	335,509	0.0%
1,467,679	FREDDIE MAC GOLD POOL J22472	2.500	02/01/2028	94.95	1,393,511	0.0%



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81,922,248	FREDDIE MAC GOLD POOL J32374	2.500	11/01/2028	94.88	77,731,196	0.9%
2,051,831	FREDDIE MAC POOL ZA2796	2.500	11/01/2027	94.86	1,946,455	0.0%
733,895	FREDDIE MAC POOL ZS8495	2.500	08/01/2028	94.80	695,746	0.0%
2,505	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 782281	6.000	03/15/2023	99.81	2,500	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES				179,619,118	2.1%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED INTEREST ONLY SECURITIES					
190,003	FANNIE MAE REMICS 2003 - 64 XI	5.000	07/25/2033	15.03	28,553	0.0%
43	FANNIE MAE REMICS 2010 - 25 NI	5.000	03/25/2025	0.87	0	0.0%
241,175	FREDDIE MAC REMICS - 3917 AI	4.500	07/15/2026	0.28	670	0.0%
67,424	FREDDIE MAC STRIPS - 217 IO	6.500	01/01/2032	19.38	13,065	0.0%
	PRINCIPAL ONLY SECURITIES					
70,023	FREDDIE MAC STRIPS - 217 PO	0.00	01/01/2032	81.52	57,082	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED				99,370	0.0%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
496,462	FANNIE MAE REMICS 2010 - 43 MK	5.500	05/25/2040	100.55	499,182	0.0%
2,558,293	FANNIE MAE REMICS 2011 - 80 KB	3.500	08/25/2026	97.92	2,504,990	0.0%
1,487,291	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	96.37	1,433,343	0.0%
158,598	FANNIE MAE REMICS 2013 - 135 KM	2.500	03/25/2028	98.72	156,569	0.0%
724,731	FANNIE MAE REMICS 2013 - 93 PJ	3.000	07/25/2042	96.13	696,658	0.0%
65,601	FANNIE MAE REMICS 2014 - 21 ED	2.250	04/25/2029	98.03	64,307	0.0%
229,123	FREDDIE MAC REMICS - 3828 VE	4.500	01/15/2024	99.52	228,034	0.0%
3,893,878	FREDDIE MAC REMICS - 3862 MB	3.500	05/15/2026	97.89	3,811,667	0.0%
442,900	FREDDIE MAC REMICS - 3914 MA	3.000	06/15/2026	97.20	430,518	0.0%
470,916	FREDDIE MAC REMICS - 3979 HD	2.500	12/15/2026	96.97	456,630	0.0%
571,590	FREDDIE MAC REMICS - 4010 DE	2.500	02/15/2027	96.84	553,500	0.0%
681,418	FREDDIE MAC REMICS - 4170 QE	2.000	05/15/2032	96.26	655,932	0.0%
135,442	FREDDIE MAC REMICS - 4304 DA	2.500	01/15/2027	98.26	133,083	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION				11,624,412	0.1%
	RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
25,357,262	CASCADE FUNDING MORTGAGE TRUST 2021 - HB5 A	0.801	02/25/2031	96.41	24,447,953	0.3%
14,389,507	CASCADE FUNDING MORTGAGE TRUST 2021 - HB6 A	0.898	06/25/2036	94.61	13,613,262	0.2%
17,374,907	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 A	1.151	10/27/2031	93.79	16,296,664	0.2%
15,406,000	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 M1	2.125	10/27/2031	91.75	14,134,245	0.2%
6,670,049	CFMT 2020-HB4 LLC 2020 - HB4 A	0.946	12/26/2030	96.95	6,466,649	0.1%
2,626,648	CITIGROUP MORTGAGE LOAN TRUST INC 2014 - A A	4.000	01/25/2035	92.74	2,435,946	0.0%
27,982,385	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 10 A1	2.487	10/25/2026	89.92	25,161,433	0.3%
34,189,856	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 11 A1	2.487	11/25/2026	90.43	30,919,022	0.4%
18,746,114	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 2 A1	2.115	03/25/2026	90.70	17,003,558	0.2%
21,610,159	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 9 A1	2.363	10/25/2026	90.58	19,574,149	0.2%
27,008,516	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL2 A1	1.992	06/27/2060	88.34	23,859,334	0.3%
44,214,758	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL4 A1	2.363	10/27/2060	87.92	38,875,190	0.5%
62,792,892	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL5 A1	2.487	10/25/2051	87.83	55,148,611	0.6%
17,923,170	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL6 A1	2.487	07/25/2051	90.16	16,159,434	0.2%
18,226,522	RCO MORTGAGE LLC 2021 - 2 A1	2.116	09/25/2026	91.82	16,735,033	0.2%
23,905,614	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	94.73	22,646,522	0.3%
13,899,718	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	93.47	12,991,462	0.2%
3,868,663	VCAT ASSET SECURITIZATION, LLC 2021 - NPL1 A1	2.289	12/26/2050	94.27	3,647,074	0.0%
19,324,219	VCAT ASSET SECURITIZATION, LLC 2021 - NPL2 A1	2.115	03/27/2051	89.99	17,389,552	0.2%
24,958,070	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL3 A1	2.240	02/27/2051	89.67	22,379,445	0.3%



FPA New Income, Inc.
Portfolio Holdings

12/31/2022

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
24,868,788	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL4 A1	2.240	03/27/2051	92.27	22,946,100	0.3%
17,782,775	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL9 A1	1.992	05/25/2051	90.25	16,048,903	0.2%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION				438,879,541	5.1%
	U.S. GOVERNMENT AND AGENCIES					
628,247,000	UNITED STATES TREASURY NOTE/BOND	2.750	07/31/2027	94.61	594,406,538	7.0%
	TOTAL U.S. GOVERNMENT AND AGENCIES				594,406,538	7.0%
	COMMON STOCK (LONG)					
43,018,605	BOART LONGYEAR GROUP LTD-CDI*			1.28	55,210,186	0.6%
69,361	COPPER EARN OUT TRUST			3.50	242,764	0.0%
520,208	COPPER PROPERTY CTL PASS THROUGH TRUST			13.25	6,892,756	0.1%
3,806,420	PHI GROUP INC/DE			12.50	47,580,250	0.6%
	TOTAL COMMON STOCK (LONG)				109,925,955	1.3%
	TOTAL INVESTMENT SECURITIES				8,211,248,686	96.3%
	REPURCHASE AGREEMENTS					
269,825,000	STATE STREET BANK/FICC REPO	1.280	01/03/2023		269,825,000	3.2%
	TOTAL REPURCHASE AGREEMENTS				269,825,000	3.2%
	CASH & EQUIVALENTS				46,728,540	0.6%
	TOTAL CASH & EQUIVALENTS				316,553,540	3.7%
	TOTAL NET ASSETS				8,527,802,226	100.0%
	NUMBER OF LONG EQUITY POSITIONS					4
	NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					329

* 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 lowerrated 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