



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
ASSET-BACKED - AUTO						
21,719,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 4 C	1.320	02/14/2028	97.05	21,079,304	0.2%
45,613,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2022 - 1 C	2.120	03/13/2028	96.40	43,969,039	0.5%
6,808,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2020-2 C	1.480	02/18/2026	95.71	6,515,677	0.1%
30,512,000	BMW VEHICLE LEASE TRUST 2022 - 1 A4	1.230	05/27/2025	95.93	29,270,247	0.3%
25,298,000	BMW VEHICLE OWNER TRUST 2022 - A A4	3.440	12/26/2028	96.36	24,377,689	0.3%
15,513,000	CAPITAL ONE PRIME AUTO RECEIVABLES TRUST 2022 - 2 A4	3.690	12/15/2027	96.90	15,032,682	0.2%
1,064,000	CARMAX AUTO OWNER TRUST 2020 - 3 C	1.690	04/15/2026	94.97	1,010,514	0.0%
61,620,000	CARMAX AUTO OWNER TRUST 2022 - 1 A3	1.470	12/15/2026	95.20	58,662,764	0.7%
63,819,000	CARMAX AUTO OWNER TRUST 2022 - 3 A4	4.060	02/15/2028	95.86	61,178,431	0.7%
19,152,000	CARMAX AUTO OWNER TRUST 2022 - 3 B	4.690	02/15/2028	96.00	18,385,012	0.2%
10,892,000	CARMAX AUTO OWNER TRUST 2023 - 1 A4	4.650	01/16/2029	100.12	10,904,630	0.1%
72,790,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 3 C	1.470	01/15/2027	95.46	69,486,746	0.8%
18,106,000	DT AUTO OWNER TRUST 2021 - 3A C	0.870	05/17/2027	95.15	17,228,078	0.2%
13,540,000	DT AUTO OWNER TRUST 2021 - 4A C	1.500	09/15/2027	93.36	12,640,592	0.1%
18,926,000	DT AUTO OWNER TRUST 2022 - 1A C	2.960	11/15/2027	95.34	18,044,052	0.2%
41,400,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 4A C	1.460	10/15/2027	95.21	39,417,114	0.5%
49,707,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2022 - 1A C	2.560	06/15/2028	95.07	47,255,834	0.6%
17,609,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 2 C	1.270	06/15/2027	94.15	16,579,495	0.2%
8,567,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 4 B	1.490	02/15/2027	93.43	8,003,796	0.1%
21,928,000	FORD CREDIT AUTO LEASE TRUST 2021 - B C	0.900	05/15/2026	96.08	21,069,043	0.2%
400,000	FORD CREDIT AUTO OWNER TRUST 2020 - B B	1.190	01/15/2026	95.73	382,922	0.0%
33,165,000	FORD CREDIT AUTO OWNER TRUST 2022 - A A3	1.290	06/15/2026	95.75	31,753,995	0.4%
14,487,000	FORD CREDIT AUTO OWNER TRUST 2023 - A A4	4.560	12/15/2028	100.02	14,490,396	0.2%
43,831,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 A4	1.960	02/20/2026	96.37	42,238,282	0.5%
12,446,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 B	2.230	02/20/2026	95.41	11,874,690	0.1%
32,069,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 C	2.640	02/20/2026	95.37	30,585,257	0.4%
38,305,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2021 - 1 A	1.170	06/12/2034	88.36	33,845,712	0.4%
2,760,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2020 - 3 C	1.370	01/16/2026	95.16	2,626,342	0.0%
29,166,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2022 - 1 A3	1.260	11/16/2026	95.03	27,715,963	0.3%
25,555,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2022 - 3 A4	3.710	12/16/2027	98.33	25,127,370	0.3%
15,767,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2023 - 1 A4	4.590	07/17/2028	101.04	15,930,472	0.2%
44,179,000	HONDA AUTO RECEIVABLES OWNER TRUST 2021 - 4 A3	0.880	01/21/2026	95.45	42,170,097	0.5%
6,350,000	HONDA AUTO RECEIVABLES OWNER TRUST 2022 - 2 A4	3.760	12/18/2028	96.33	6,116,667	0.1%
35,890,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2022 - A A4	1.320	12/15/2025	96.08	34,481,375	0.4%
29,067,000	HYUNDAI AUTO RECEIVABLES TRUST 2021 - C A3	0.740	05/15/2026	95.48	27,752,521	0.3%
14,340,000	HYUNDAI AUTO RECEIVABLES TRUST 2022 - B A4	3.800	08/15/2028	98.05	14,059,924	0.2%
10,006,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2023 - 1 A4	4.310	04/16/2029	99.13	9,919,135	0.1%
13,366,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2022 - B A4	4.450	11/15/2029	100.02	13,369,104	0.2%
37,756,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A B	1.190	04/15/2026	94.86	35,817,222	0.4%
13,545,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A C	1.530	02/15/2028	91.23	12,356,562	0.1%
63,342,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 4 C	1.260	02/16/2027	95.74	60,644,049	0.7%
99,413,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022 - 1 B	2.360	08/17/2026	96.98	96,408,312	1.1%
33,202,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022 - 1 C	2.560	04/17/2028	95.67	31,765,735	0.4%
1,886,000	SANTANDER RETAIL AUTO LEASE TRUST 2021 - A C	1.140	03/20/2026	95.01	1,791,920	0.0%
34,544,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A A3	1.340	07/21/2025	95.67	33,048,874	0.4%
18,847,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A A4	1.420	01/20/2026	94.82	17,870,904	0.2%
10,319,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A B	1.610	01/20/2026	94.23	9,723,233	0.1%
54,519,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2022 - 1A A	3.820	04/25/2035	97.03	52,901,285	0.6%
10,600,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2022 - C A4	3.770	02/15/2028	96.57	10,236,083	0.1%
16,189,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2023 - A A4	4.420	08/15/2028	100.04	16,195,560	0.2%
52,430,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2021 - 1 A3	1.020	06/22/2026	95.64	50,145,756	0.6%
50,584,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 2A C	0.890	07/15/2026	94.87	47,988,312	0.6%



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69,723,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 3A B	1.290	01/15/2027	95.82	66,808,613	0.8%
69,605,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 3A C	1.580	01/15/2027	93.76	65,258,460	0.8%
52,910,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2022 - 1A C	3.110	03/15/2027	95.77	50,674,468	0.6%
3,415,000	WORLD OMNI AUTO RECEIVABLES TRUST 2020 - C C	1.390	05/17/2027	92.39	3,155,226	0.0%
14,612,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - A A4	4.660	05/15/2029	100.18	14,638,658	0.2%
	TOTAL ASSET-BACKED - AUTO				1,601,980,193	18.8%
	ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					
43,972,000	ABPCI DIRECT LENDING FUND CLO LTD 2020 - 9A A1R	6.215	11/18/2031	98.14	43,155,352	0.5%
19,397,000	ABPCI DIRECT LENDING FUND CLO X LP 2020 - 10A A1A	6.758	01/20/2032	98.65	19,135,684	0.2%
31,531,000	BLACKROCK RAINIER CLO LTD 2021 - 9A A1	6.317	09/22/2031	98.49	31,054,346	0.4%
84,934,863	BRIGHTWOOD CAPITAL MM CLO 2019-1, LTD. 2021 - 2A A	6.442	11/15/2030	98.57	83,720,380	1.0%
3,639,965	BTC HOLDINGS FUND I, LLC TERM LOAN	7.708	01/28/2027	100.00	3,639,965	0.0%
18,000,000	BTC OFFSHORE HOLDINGS FUND II-B LLC TERM LOAN	7.608	10/20/2029	100.00	18,000,000	0.2%
54,114,029	CERBERUS 2020 - 1A A	6.642	10/15/2031	99.08	53,618,020	0.6%
113,123,000	CERBERUS 2020 - 2A A	6.692	10/15/2032	99.03	112,025,820	1.3%
40,454,746	CERBERUS 2021 - 1A A	6.292	04/15/2032	98.61	39,892,303	0.5%
10,299,000	CERBERUS 2023 - 1A A	7.189	03/22/2035	99.74	10,272,017	0.1%
118,776,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR	6.342	10/15/2033	96.91	115,111,642	1.3%
37,820,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2018 - 11A A1T	6.092	04/15/2031	98.58	37,282,200	0.4%
50,228,546	FORTRESS CREDIT OPPORTUNITIES CLO LP 2022 - 17A A	6.028	01/15/2030	98.29	49,368,884	0.6%
67,200,000	GOLUB CAPITAL PARTNERS CLO LTD 2018 - 36A A	6.106	02/05/2031	98.16	65,963,117	0.8%
13,772,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 42A A2	6.808	04/20/2031	97.18	13,383,960	0.2%
17,314,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 45A B1	7.358	10/20/2031	97.15	16,819,685	0.2%
12,681,532	LAKE SHORE MM CLO IV LLC 2021 - 1A X	5.972	10/15/2033	98.36	12,472,921	0.1%
1,814,813	LCM LTD PARTNERSHIP - 20A AR	5.848	10/20/2027	99.69	1,809,249	0.0%
66,692,000	OWL ROCK CLO I, LTD 2021 - 6A A	6.413	06/21/2032	97.83	65,242,449	0.8%
40,531,123	PARLIAMENT CLO LTD 2021 - 2A A	6.265	08/20/2032	97.58	39,551,608	0.5%
40,371,278	PARLIAMENT FUNDING II LTD 2020 - 1A AR	6.058	10/20/2031	98.12	39,611,046	0.5%
20,885,751	SARANAC CLO LTD 2014 - 3A ALR	6.547	06/22/2030	99.30	20,739,655	0.2%
23,662,000	THL CREDIT LAKE SHORE MM CLO I LTD. 2019 - 2A A1R	6.272	10/17/2031	97.02	22,956,636	0.3%
11,083,000	THL CREDIT LAKE SHORE MM CLO I LTD. 2019 - 2A A2R	2.525	10/17/2031	91.43	10,132,799	0.1%
101,155,000	VCP CLO II LTD 2021 - 2A A1	6.462	04/15/2031	98.81	99,951,256	1.2%
62,588,000	WOODMONT TRUST 2019 - 6A A1R	6.272	07/15/2031	98.38	61,575,514	0.7%
16,952,000	WOODMONT TRUST 2019 - 6A A1R2	6.272	07/15/2031	98.38	16,677,768	0.2%
12,712,681	ZAIS CLO 7 LLC 2017 - 2A A	6.082	04/15/2030	98.97	12,581,575	0.1%
	TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				1,115,745,848	13.1%
	ASSET-BACKED - CREDIT CARD					
53,566,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2022 - 2 A	3.390	05/15/2027	97.15	52,037,184	0.6%
50,645,000	DISCOVER CARD EXECUTION NOTE TRUST 2022 - A2 A	3.320	05/15/2027	96.57	48,905,668	0.6%
	TOTAL ASSET-BACKED - CREDIT CARD				100,942,852	1.2%
	ASSET-BACKED - EQUIPMENT					
38,251,000	AESOP 2023-4A A 5.34% 06/20/2029	5.490	06/20/2029	99.91	38,216,046	0.4%
10,094,000	ARI FLEET LEASE TRUST 2022 - A A3	3.430	01/15/2031	96.46	9,736,628	0.1%
8,591,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2019 - 3A A	2.360	03/20/2026	95.26	8,183,782	0.1%
4,211,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2021 - 2A A	1.660	02/20/2028	88.55	3,728,780	0.0%
13,136,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 1A A	5.250	04/20/2029	100.61	13,216,417	0.2%
1,872,542	CNH EQUIPMENT TRUST 2021 - B A3	0.440	08/17/2026	95.67	1,791,489	0.0%
19,831,000	CNH EQUIPMENT TRUST 2022 - A A3	2.940	07/15/2027	95.95	19,028,080	0.2%
7,414,000	CNH EQUIPMENT TRUST 2022 - B A4	3.910	03/15/2028	97.22	7,207,668	0.1%
12,088,505	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	77.62	9,382,864	0.1%
11,180,000	DELL EQUIPMENT FINANCE TRUST 2021 - 2 C	0.940	12/22/2026	95.30	10,654,382	0.1%



FPA New Income, Inc.
Portfolio Holdings

3/31/2023

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110,213,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 A3	2.490	08/23/2027	97.50	107,456,352	1.3%
17,115,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 B	2.720	08/23/2027	96.50	16,515,590	0.2%
17,567,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 C	2.940	08/23/2027	96.41	16,936,960	0.2%
5,100,000	DELL EQUIPMENT FINANCE TRUST 2022 - 2 B	4.400	07/22/2027	98.11	5,003,670	0.1%
4,700,000	DELL EQUIPMENT FINANCE TRUST 2022 - 2 C	4.740	07/22/2027	97.59	4,586,888	0.1%
2,050,000	ENTERPRISE FLEET FINANCING LLC 2021 - 1 A3	0.700	12/21/2026	94.00	1,926,946	0.0%
32,246,000	ENTERPRISE FLEET FINANCING LLC 2022 - 2 A3	4.790	05/21/2029	99.68	32,141,571	0.4%
9,703,000	ENTERPRISE FLEET FINANCING LLC 2022 - 3 A3	4.290	07/20/2029	95.93	9,308,036	0.1%
18,980,000	ENTERPRISE FLEET FINANCING LLC 2022 - 4 A3	5.650	10/22/2029	100.48	19,070,745	0.2%
28,811,000	ENTERPRISE FLEET FINANCING LLC 2023 - 1 A3	5.420	10/22/2029	102.46	29,521,162	0.3%
5,070,000	FORD CREDIT FLOORPLAN MASTER 2020-2 A	1.060	09/15/2027	91.35	4,631,641	0.1%
69,096,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2018 - 4 A	4.060	11/15/2030	96.69	66,808,618	0.8%
30,866,000	GENERAL MOTORS 2019 - 2 A	2.900	04/15/2026	97.55	30,108,428	0.4%
17,738,000	GREAT AMERICA LEASING RECEIVABLES 2022 - 1 A4	5.350	07/16/2029	102.01	18,094,172	0.2%
44,631,000	HERTZ VEHICLE FINANCING LLC 2021 - 2A A	1.680	12/27/2027	88.57	39,531,158	0.5%
38,642,000	HERTZ VEHICLE FINANCING LLC 2022 - 2A A	2.330	06/26/2028	88.72	34,284,005	0.4%
45,319,000	HERTZ VEHICLE FINANCING LLC 2022 - 4A A	3.730	09/25/2026	96.03	43,517,905	0.5%
72,333,000	HERTZ VEHICLE FINANCING LLC 2022 - 5A A	3.890	09/25/2028	96.45	69,765,330	0.8%
26,862,000	HPEFS EQUIPMENT TRUST 2022 - 1A B	1.790	05/21/2029	94.96	25,508,523	0.3%
17,858,000	HPEFS EQUIPMENT TRUST 2022 - 1A C	1.960	05/21/2029	93.81	16,751,811	0.2%
9,732,000	HPEFS EQUIPMENT TRUST 2022 - 2A B	4.200	09/20/2029	96.79	9,419,897	0.1%
5,634,000	HPEFS EQUIPMENT TRUST 2022 - 2A C	4.430	09/20/2029	96.70	5,448,237	0.1%
39,342,000	JOHN DEERE OWNER TRUST 2022 - A A3	2.320	09/16/2026	96.62	38,010,899	0.4%
17,226,000	JOHN DEERE OWNER TRUST 2022 - B A4	3.800	05/15/2029	97.71	16,831,406	0.2%
15,675,000	JOHN DEERE OWNER TRUST 2023 - A A4	5.010	12/17/2029	101.88	15,969,692	0.2%
88,222,000	KUBOTA CREDIT OWNER TRUST 2022 - 1A A3	2.670	10/15/2026	96.32	84,975,113	1.0%
34,050,000	KUBOTA CREDIT OWNER TRUST 2022 - 2A A4	4.170	06/15/2028	97.92	33,343,381	0.4%
9,456,000	KUBOTA CREDIT OWNER TRUST 2023 - 1A A4	5.070	02/15/2029	100.09	9,464,865	0.1%
3,947,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2021 - 1A A	0.850	07/15/2026	94.50	3,729,983	0.0%
72,271,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2022 - 1A A2	2.800	03/15/2027	95.70	69,164,185	0.8%
13,540,763	PAWNEE EQUIPMENT RECEIVABLES 2021 - 1 A2	1.100	07/15/2027	96.24	13,031,254	0.2%
16,739,471	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	86.00	14,395,945	0.2%
77,914,000	VERIZON MASTER TRUST 2022 - 4 A	3.400	11/20/2028	97.54	76,000,393	0.9%
34,616,000	VERIZON MASTER TRUST 2022 - 4 B	3.640	11/20/2028	96.92	33,550,270	0.4%
8,987,000	VERIZON MASTER TRUST 2022 - 4 C	3.890	11/20/2028	96.88	8,706,478	0.1%
37,943,000	VERIZON MASTER TRUST 2022 - 6 A	3.670	01/22/2029	97.59	37,028,209	0.4%
	TOTAL ASSET-BACKED - EQUIPMENT				1,181,685,858	13.8%
	ASSET-BACKED - OTHER					
37,774,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	90.17	34,061,911	0.4%
26,204,000	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A A1	6.769	03/01/2032	98.58	25,831,196	0.3%
62,552,000	AMERICAN TOWER TRUST I 03/15/2053	5.490	03/15/2053	102.13	63,884,827	0.7%
10,409,000	BRAZOS SECURITIZATION LLC	5.014	09/01/2031	100.28	10,438,222	0.1%
22,763,219	CLECO SECURITIZATION I LLC	4.016	03/01/2031	95.06	21,637,733	0.3%
58,068,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A A2	3.300	12/26/2051	88.09	51,153,245	0.6%
14,750,000	DATABANK ISSUER LLC 2021 - 1A A2	2.060	02/27/2051	90.21	13,305,758	0.2%
11,082,479	ELM 2020-3 TRUST A A2	2.954	08/20/2029	93.09	10,316,249	0.1%
9,712,930	ELM TRUST 2020 - 4A A2	2.286	10/20/2029	94.03	9,133,392	0.1%
4,563,170	FIC FUNDING, LLC 2021 - 1A A	1.130	04/15/2033	97.26	4,438,299	0.1%
44,967,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	92.59	41,635,890	0.5%
56,366,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	92.34	52,050,985	0.6%
95,445,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A	2.944	10/19/2029	87.50	83,516,685	1.0%
21,659,246	GRACIE POINT INTERNATIONAL FUNDING 2021 - 1A A	5.598	11/01/2023	99.91	21,638,993	0.3%
29,418,000	KANSAS GAS SERVICE SECURITIZATION I LLC	5.486	08/01/2032	100.92	29,690,002	0.3%



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43,730,376	LOUISIANA LOC GOVT ENVRNMNTL FAC & CMNTY DEV AUTH 2022 - ELL A1	3.615	02/01/2029	97.26	42,531,714	0.5%
45,379,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	93.15	42,272,218	0.5%
11,115,184	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY	4.285	02/01/2034	99.30	11,036,932	0.1%
26,761,000	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - ONG A1	3.877	05/01/2037	97.38	26,060,601	0.3%
30,374,000	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - PSO A1	4.135	12/01/2033	98.01	29,770,710	0.3%
10,137,000	OPORTUN FUNDING LLC 2021 - A A	1.210	03/08/2028	94.92	9,621,972	0.1%
64,181,000	OPORTUN FUNDING LLC 2021 - C A	2.180	10/08/2031	89.64	57,529,647	0.7%
85,004,000	OWL ROCK TECHNOLOGY FINANCING 2020 - 1A A	7.029	01/15/2031	98.90	84,072,526	1.0%
63,808,000	PFS FINANCING CORP. 2020 - G A	0.970	02/15/2026	96.35	61,476,864	0.7%
3,303,000	PFS FINANCING CORP. 2020 - G B	1.570	02/15/2026	95.91	3,168,053	0.0%
42,758,000	PFS FINANCING CORP. 2021 - A A	0.710	04/15/2026	96.54	41,276,576	0.5%
5,986,000	PFS FINANCING CORP. 2021 - A B	0.960	04/15/2026	94.99	5,685,982	0.1%
52,919,000	PFS FINANCING CORP. 2021 - B A	0.770	08/15/2026	93.96	49,722,375	0.6%
11,978,000	PFS FINANCING CORP. 2021 - B B	1.090	08/15/2026	92.22	11,045,819	0.1%
105,379,000	PFS FINANCING CORP. 2022 - A A	2.470	02/15/2027	96.80	102,004,701	1.2%
21,651,000	PFS FINANCING CORP. 2022 - A B	2.770	02/15/2027	94.33	20,424,148	0.2%
77,233,000	PFS FINANCING CORP. 2022 - C A	3.890	05/15/2027	98.70	76,231,898	0.9%
11,913,000	PFS FINANCING CORP. 2022 - C B	4.390	05/15/2027	94.83	11,297,119	0.1%
71,781,000	PFS FINANCING CORP. 2022 - D A	4.270	08/15/2027	98.46	70,673,836	0.8%
26,507,000	PG&E RECOVERY FUNDING LLC	5.045	07/15/2032	100.38	26,606,908	0.3%
53,606,000	PG&E WILDFIRE RECOVERY FUNDING LLC	4.017	06/01/2031	97.33	52,175,878	0.6%
16,130,000	SBA TOWER TRUST	2.328	01/15/2028	89.06	14,365,980	0.2%
12,423,000	SBA TOWER TRUST	6.599	01/15/2028	105.76	13,138,047	0.2%
5,410,000	SBA TOWER TRUST	1.631	11/15/2026	86.33	4,670,244	0.1%
16,733,816	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	92.46	15,472,624	0.2%
8,561,000	TEXAS NATURAL GAS SECURITIZTN FIN CORP REVENUE	5.102	04/01/2035	102.63	8,785,906	0.1%
2,384,983	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	99.29	2,367,995	0.0%
19,214,000	VANTAGE DATA CENTERS LLC 2020 - 1A A2	1.645	09/15/2045	90.03	17,298,007	0.2%
40,476,996	VCP RRL ABS I, LTD 2021 - 1A A	2.152	10/20/2031	92.07	37,266,049	0.4%
	TOTAL ASSET-BACKED - OTHER				1,420,784,713	16.6%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					
38,614,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K051 A2	3.308	09/25/2025	97.25	37,550,543	0.4%
3,600,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K054 A2	2.745	01/25/2026	95.69	3,444,952	0.0%
87,324,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K057 A2	2.570	07/25/2026	94.80	82,784,270	1.0%
13,173,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K058 A2	2.653	08/25/2026	94.81	12,489,437	0.1%
78,855,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K061 A2	3.347	11/25/2026	96.84	76,363,892	0.9%
41,061,276	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K062 A2	3.413	12/25/2026	96.95	39,808,821	0.5%
16,539,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K063 A2	3.430	01/25/2027	97.01	16,043,903	0.2%
9,702,802	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K065 A2	3.243	04/25/2027	96.24	9,338,055	0.1%
7,223,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K066 A2	3.117	06/25/2027	95.75	6,916,353	0.1%
12,338,034	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K072 A2	3.444	12/25/2027	96.65	11,924,176	0.1%
2,600,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K073 A2	3.350	01/25/2028	96.19	2,500,846	0.0%
4,086,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K077 A2	3.850	05/25/2028	98.16	4,010,808	0.0%
10,920,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K079 A2	3.926	06/25/2028	98.49	10,755,111	0.1%
2,081,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K080 A2	3.926	07/25/2028	98.49	2,049,535	0.0%
10,562,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K081 A2	3.900	08/25/2028	98.36	10,388,643	0.1%
6,772,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K082 A2	3.920	09/25/2028	98.40	6,663,720	0.1%
3,204,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K083 A2	4.050	09/25/2028	99.02	3,172,450	0.0%
13,986,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K085 A2	4.060	10/25/2028	98.63	13,794,881	0.2%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY				350,000,397	4.1%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED					
15,914,616	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-114 IO	0.613	01/16/2053	1.74	276,657	0.0%



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
37,966,986	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-125 IO	0.175	02/16/2053	0.59	222,885	0.0%
17,390,109	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-150 IO	0.437	11/16/2052	0.77	133,544	0.0%
879,584	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-25 IO	0.398	08/16/2052	0.09	784	0.0%
1,044,624	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-45 IO	0.00	04/16/2053	0.00	1	0.0%
39,612,016	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-79 IO	0.383	03/16/2053	1.02	404,704	0.0%
8,106,615	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-125 IO	0.205	10/16/2054	1.41	114,337	0.0%
22,185,535	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-45 IO	0.089	12/16/2053	0.11	23,832	0.0%
13,774,269	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-110 IO	0.181	01/16/2057	0.99	136,090	0.0%
5,947,187	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-138 IO	0.563	04/16/2056	2.14	126,983	0.0%
29,605,738	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-153 IO	0.341	04/16/2056	1.29	380,798	0.0%
24,947,128	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-157 IO	0.191	05/16/2055	0.77	192,073	0.0%
67,656,338	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-175 IO	0.538	04/16/2056	2.24	1,516,036	0.0%
68,128,967	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-187 IO	0.620	05/16/2056	2.43	1,656,488	0.0%
11,584,754	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-77 IO	0.589	12/16/2047	1.07	124,124	0.0%
1,524,134	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-108 IO	0.336	10/16/2056	4.55	69,399	0.0%
7,702,151	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-150 IO	0.364	09/16/2057	2.16	166,032	0.0%
45,594,333	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-169 IO	0.260	07/16/2057	1.47	669,425	0.0%
28,298,872	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.295	01/16/2057	1.63	461,424	0.0%
7,381,923	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-41 IO	0.276	09/16/2056	1.31	96,667	0.0%
17,071,920	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.454	01/16/2057	2.10	358,457	0.0%
85,824,629	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-106 IO	0.969	09/16/2058	4.48	3,848,170	0.0%
59,614,677	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-125 IO	0.809	12/16/2057	3.86	2,301,282	0.0%
29,648,484	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-65 IO	0.496	01/16/2058	2.50	740,011	0.0%
127,538,716	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	0.936	03/16/2062	6.65	8,480,942	0.1%
42,735,734	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.260	11/16/2061	7.84	3,350,828	0.0%
55,955,442	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.087	01/16/2062	7.24	4,052,360	0.0%
101,206,759	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	0.869	02/16/2062	6.55	6,633,445	0.1%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED				36,537,778	0.4%
	COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					
7,007,184	A10 SECURITIZATION LLC 2021 - D A1FX	2.589	10/01/2038	96.10	6,733,888	0.1%
6,602,977	ACRE COMMERCIAL MORTGAGE 2021-FL4 LTD 2021 - FL4 A*	5.591	12/18/2037	98.26	6,487,801	0.1%
59,792,000	ACRES COMMERCIAL REALTY 2021-FL1 LTD 2021 - FL1 A*	5.909	06/15/2036	97.49	58,294,055	0.7%
13,444,000	ACRES COMMERCIAL REALTY LTD 2021 - FL2 A*	6.109	01/15/2037	97.39	13,093,418	0.2%
54,525,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL1 A*	5.776	12/15/2035	98.60	53,763,733	0.6%
45,859,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL2 A*	5.784	05/15/2036	98.12	44,994,558	0.5%
59,062,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL4 A*	6.034	11/15/2036	97.42	57,538,992	0.7%
57,822,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2022 - FL1 A*	6.008	01/15/2037	98.21	56,785,997	0.7%
35,540,000	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022-FL2 LTD 2022 - FL2 A	6.677	05/15/2037	98.25	34,918,157	0.4%
387,702	AREIT 2019-CRE3 TRUST 2019 - CRE3 A	5.794	09/14/2036	97.39	377,581	0.0%
11,600,381	BBCMS TRUST 2015-SRCH 2015 - SRCH A1	3.312	08/10/2035	93.41	10,836,058	0.1%
17,835,583	BDS 2018-FL1 2021 - FL8 A*	5.681	01/18/2036	96.96	17,293,023	0.2%
28,900,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT 2021 - VOLT E	6.684	09/15/2036	93.25	26,948,085	0.3%
9,170,189	COMM 2014-CCRE20 MORTGAGE TRUST 2014 - CR20 A3	3.326	11/10/2047	96.47	8,846,239	0.1%
47,287,571	HERA COMMERCIAL MORTGATE LTD 2021 - FL1 A*	5.811	02/18/2038	96.52	45,641,642	0.5%
11,081,000	INDEPENDENCE PLAZA TRUST 2018-INDP 2018 - INDP A	3.763	07/10/2035	94.24	10,443,068	0.1%
2,975,097	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C30 ASB	3.559	07/15/2048	97.53	2,901,722	0.0%
7,598,510	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C31 2015 - C31 A3	3.801	08/15/2048	95.28	7,240,203	0.1%
19,179,000	KREF 2021 - FL2 A*	5.779	02/15/2039	97.60	18,719,362	0.2%
9,154,000	LCCM 2021-FL2 TRUST 2021 - FL2 A	5.884	12/13/2038	96.84	8,864,816	0.1%
10,907,101	LOANCORE 2021-CRE4 ISSUER LTD 2021 - CRE4 A	5.473	07/15/2035	98.57	10,751,012	0.1%
8,879,000	LOANCORE 2021-CRE5 ISSUER LTD 2021 - CRE5 A*	5.984	07/15/2036	98.75	8,767,712	0.1%
11,454,568	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2020 - FL4 A	6.474	11/15/2035	99.78	11,429,506	0.1%
14,323,782	PROG 2021-SFR7 A 1.692% 08/17/2040	1.692	08/17/2040	84.49	12,101,583	0.1%



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
57,350,570	PROGRESS RESIDENTIAL TRUST 2021 - SFR10 A	2.393	12/17/2040	85.57	49,074,298	0.6%
13,079,014	PROGRESS RESIDENTIAL TRUST 2021 - SFR11 A	2.283	01/17/2039	86.20	11,274,734	0.1%
8,797,640	PROGRESS RESIDENTIAL TRUST 2021 - SFR9 A	2.013	11/17/2040	85.44	7,516,954	0.1%
15,996,648	READY CAPITAL MORTGAGE FINANCING 2021-FL5 LLC 2021 - FL5 A	5.845	04/25/2038	97.70	15,629,003	0.2%
11,877,096	SHELTER GROWTH CRE ISSUER LTD 2021 - FL3 A*	5.764	09/15/2036	97.78	11,613,815	0.1%
33,755,000	STWD 2021-FL2 LTD 2021 - FL2 A*	5.909	04/18/2038	97.87	33,036,120	0.4%
37,857,000	TRTX 2022-FL5 ISSUER LTD 2022 - FL5 A*	6.208	02/15/2039	97.14	36,775,354	0.4%
20,143,100	VMC FINANCE 2021-HT1 LLC 2021 - HT1 A	6.411	01/18/2037	97.04	19,546,917	0.2%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY				718,239,404	8.4%
	CORPORATE BONDS AND NOTES					
22,427,000	AMAZON.COM INC	1.650	05/12/2028	88.41	19,828,825	0.2%
41,510,000	ARES CAPITAL CORP	2.875	06/15/2028	82.38	34,195,029	0.4%
33,271,000	BLACKSTONE PRIVATE CREDIT FUND	3.250	03/15/2027	84.76	28,201,611	0.3%
5,925,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	91.16	5,400,934	0.1%
42,500,000	HLEND SENIOR NOTES 03/15/2028	8.170	03/15/2028	100.00	42,500,000	0.5%
40,949,000	OWL ROCK CORE INCOME CORP	4.700	02/08/2027	90.47	37,044,550	0.4%
45,959,000	OWL ROCK CORE INCOME CORP	5.500	03/21/2025	97.35	44,739,749	0.5%
49,529,000	OWL ROCK CORE INCOME CORP	7.750	09/16/2027	97.93	48,503,898	0.6%
	TOTAL CORPORATE BONDS AND NOTES				260,414,596	3.0%
	CORPORATE BANK DEBT					
39,690,886	ASURION LLC TL	7.900	11/03/2024	99.75	39,591,659	0.5%
22,836,712	AXIOM GLOBAL INC	9.608	10/01/2026	95.75	21,866,152	0.3%
1,080,938	CAPSTONE LOGISTICS TERM LOAN	8.491	11/12/2027	94.88	1,025,540	0.0%
18,582,484	CAPSTONE LOGISTICS TERM LOAN	8.491	11/12/2027	96.00	17,839,185	0.2%
23,382,518	FRONTIER COMMUNICATIONS CORP	8.564	10/08/2027	94.75	22,154,935	0.3%
38,409,627	HEARTLAND DENTAL LLC TL B 1L	8.900	04/30/2025	93.92	36,073,169	0.4%
27,218,054	JC PENNEY TL-B 1L	9.384	06/23/2023	0.01	2,722	0.0%
16,770,000	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	9.608	06/30/2024	80.50	13,499,850	0.2%
13,133,499	WINDSTREAM SERVICES LLC TL B	11.131	09/21/2027	88.42	11,612,245	0.1%
	TOTAL CORPORATE BANK DEBT				163,665,458	1.9%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES					
269,595	FANNIE MAE POOL 865963	4.499	03/01/2036	98.37	265,194	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES				265,194	0.0%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES					
3,642	FANNIE MAE POOL AL0471	5.500	07/01/2025	99.67	3,630	0.0%
11,969	FANNIE MAE POOL AL4056	5.000	06/01/2026	99.52	11,912	0.0%
6,060	FANNIE MAE POOL AL4433	5.500	09/01/2025	99.91	6,055	0.0%
2,049	FANNIE MAE POOL AL4901	5.500	09/01/2025	99.69	2,042	0.0%
906	FANNIE MAE POOL AL5867	5.500	08/01/2023	99.68	903	0.0%
762,905	FANNIE MAE POOL AQ9360	2.500	01/01/2028	96.11	733,197	0.0%
2,041,479	FANNIE MAE POOL FM1102	4.000	03/01/2031	98.66	2,014,123	0.0%
4,757,336	FANNIE MAE POOL FS0452	2.500	10/01/2031	96.04	4,568,740	0.1%
47,365,308	FANNIE MAE POOL FS0494	2.500	02/01/2035	95.99	45,466,177	0.5%
39,172,622	FANNIE MAE POOL FS0499	2.500	11/01/2030	96.12	37,653,601	0.4%
54	FREDDIE MAC GOLD POOL G13667	5.000	08/01/2024	99.74	54	0.0%
602	FREDDIE MAC GOLD POOL G14460	6.000	01/01/2024	99.93	601	0.0%
5,534	FREDDIE MAC GOLD POOL G15036	5.000	06/01/2024	99.72	5,518	0.0%
241,775	FREDDIE MAC GOLD POOL G15169	4.500	09/01/2026	99.65	240,933	0.0%
9,370	FREDDIE MAC GOLD POOL G15173	5.000	06/01/2026	99.65	9,337	0.0%
22,652	FREDDIE MAC GOLD POOL G15230	5.500	12/01/2024	99.83	22,613	0.0%



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53,894	FREDDIE MAC GOLD POOL G15272	4.500	09/01/2026	99.65	53,706	0.0%
66,165	FREDDIE MAC GOLD POOL G15407	5.000	06/01/2026	99.65	65,937	0.0%
880	FREDDIE MAC GOLD POOL G15458	5.500	12/01/2024	99.84	879	0.0%
283,273	FREDDIE MAC GOLD POOL G15875	4.500	09/01/2026	99.65	282,287	0.0%
1,375,470	FREDDIE MAC GOLD POOL J22472	2.500	02/01/2028	96.17	1,322,795	0.0%
76,474,062	FREDDIE MAC GOLD POOL J32374	2.500	11/01/2028	95.92	73,357,239	0.9%
1,910,597	FREDDIE MAC POOL ZA2796	2.500	11/01/2027	96.11	1,836,197	0.0%
686,260	FREDDIE MAC POOL ZS8495	2.500	08/01/2028	95.78	657,276	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES				168,315,754	2.0%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED INTEREST ONLY SECURITIES					
183,704	FANNIE MAE REMICS 2003 - 64 XI	5.000	07/25/2033	14.07	25,844	0.0%
23	FANNIE MAE REMICS 2010 - 25 NI	5.000	03/25/2025	0.51	0	0.0%
65,142	FREDDIE MAC STRIPS - 217 IO	6.500	01/01/2032	17.60	11,465	0.0%
	PRINCIPAL ONLY SECURITIES					
67,652	FREDDIE MAC STRIPS - 217 PO	0.00	01/01/2032	82.78	56,003	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED				93,312	0.0%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
453,501	FANNIE MAE REMICS 2010 - 43 MK	5.500	05/25/2040	101.21	458,970	0.0%
2,218,772	FANNIE MAE REMICS 2011 - 80 KB	3.500	08/25/2026	98.19	2,178,540	0.0%
1,429,335	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	97.35	1,391,463	0.0%
107,709	FANNIE MAE REMICS 2013 - 135 KM	2.500	03/25/2028	99.03	106,664	0.0%
702,633	FANNIE MAE REMICS 2013 - 93 PJ	3.000	07/25/2042	96.76	679,844	0.0%
45,393	FANNIE MAE REMICS 2014 - 21 ED	2.250	04/25/2029	97.54	44,275	0.0%
173,750	FREDDIE MAC REMICS - 3828 VE	4.500	01/15/2024	99.55	172,966	0.0%
3,484,166	FREDDIE MAC REMICS - 3862 MB	3.500	05/15/2026	98.20	3,421,464	0.0%
388,130	FREDDIE MAC REMICS - 3914 MA	3.000	06/15/2026	97.67	379,075	0.0%
410,466	FREDDIE MAC REMICS - 3979 HD	2.500	12/15/2026	97.51	400,241	0.0%
503,586	FREDDIE MAC REMICS - 4010 DE	2.500	02/15/2027	97.38	490,408	0.0%
604,069	FREDDIE MAC REMICS - 4170 QE	2.000	05/15/2032	96.73	584,318	0.0%
103,636	FREDDIE MAC REMICS - 4304 DA	2.500	01/15/2027	98.69	102,276	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION				10,410,504	0.1%
	RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
5,718,608	CASCADE FUNDING MORTGAGE TRUST 2020 - HB4 A	0.946	12/26/2030	97.31	5,564,950	0.1%
22,244,462	CASCADE FUNDING MORTGAGE TRUST 2021 - HB5 A	0.801	02/25/2031	96.94	21,563,085	0.3%
13,475,967	CASCADE FUNDING MORTGAGE TRUST 2021 - HB6 A	0.898	06/25/2036	94.82	12,778,455	0.1%
16,279,150	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 A	1.151	10/27/2031	93.80	15,269,307	0.2%
15,406,000	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 M1	2.125	10/27/2031	91.98	14,171,191	0.2%
2,555,037	CITIGROUP MORTGAGE LOAN TRUST INC 2014 - A A	4.000	01/25/2035	93.74	2,395,123	0.0%
27,207,119	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 10 A1	2.487	10/25/2026	92.19	25,081,342	0.3%
32,822,225	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 11 A1	2.487	11/25/2026	92.08	30,221,599	0.4%
17,766,267	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 2 A1	2.115	03/25/2026	94.84	16,849,037	0.2%
20,665,524	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 9 A1	2.363	10/25/2026	93.18	19,256,999	0.2%
26,033,021	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL2 A1	1.992	06/27/2060	91.27	23,761,333	0.3%
42,466,878	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL4 A1	2.363	10/27/2060	91.91	39,030,832	0.5%
60,811,371	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL5 A1	2.487	10/25/2051	92.35	56,157,373	0.7%
16,427,611	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL6 A1	2.487	07/25/2051	93.61	15,377,533	0.2%
17,438,593	RCO MORTGAGE LLC 2021 - 2 A1	2.116	09/25/2026	93.42	16,290,540	0.2%
22,507,085	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	94.67	21,308,252	0.2%
13,179,865	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	94.98	12,518,411	0.1%
9,413,111	TOWD POINT MORTGAGE TRUST 2020 - 4 A1	1.750	10/25/2060	85.63	8,060,785	0.1%



FPA New Income, Inc.
Portfolio Holdings

3/31/2023

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
25,897,542	TOWD POINT MORTGAGE TRUST 2023 - 1 A1	3.750	01/25/2063	91.58	23,718,194	0.3%
3,422,811	VCAT ASSET SECURITIZATION, LLC 2021 - NPL1 A1	2.289	12/26/2050	95.12	3,255,793	0.0%
18,128,556	VCAT ASSET SECURITIZATION, LLC 2021 - NPL2 A1	2.115	03/27/2051	94.37	17,107,280	0.2%
23,948,584	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL3 A1	2.240	02/27/2051	95.33	22,829,351	0.3%
22,879,814	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL4 A1	2.240	03/27/2051	94.06	21,520,138	0.3%
16,891,623	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL9 A1	1.992	05/25/2051	92.03	15,544,762	0.2%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION				459,631,666	5.4%
	U.S. GOVERNMENT AND AGENCIES					
486,903,000	UNITED STATES TREASURY NOTE/BOND	3.500	01/31/2028	99.49	484,425,394	5.7%
	TOTAL U.S. GOVERNMENT AND AGENCIES				484,425,394	5.7%
	COMMON STOCK (LONG)					
43,018,605	BOART LONGYEAR GROUP LTD-CDI*			1.34	57,511,581	0.7%
69,361	COPPER EARN OUT TRUST			4.25	294,784	0.0%
520,208	COPPER PROPERTY CTL PASS THROUGH TRUST			11.10	5,774,309	0.1%
3,806,420	PHI GROUP INC/DE			12.50	47,580,250	0.6%
	TOTAL COMMON STOCK (LONG)				111,160,924	1.3%
	TOTAL INVESTMENT SECURITIES				8,184,299,847	95.8%
	U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
182,564,000	UNITED STATES TREASURY BILL	3.600	04/06/2023	99.96	182,493,713	2.1%
	TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				182,493,713	2.1%
	REPURCHASE AGREEMENTS					
173,885,000	STATE STREET BANK/FICC REPO	1.440	04/03/2023		173,885,000	2.0%
	TOTAL REPURCHASE AGREEMENTS				173,885,000	2.0%
	CASH & EQUIVALENTS				2,020,232	0.0%
	TOTAL CASH & EQUIVALENTS				358,398,945	4.2%
	TOTAL NET ASSETS				8,542,698,792	100.0%
	NUMBER OF LONG EQUITY POSITIONS					4
	NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					340

* 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