



## FPA New Income Fund Second Quarter 2023 Commentary

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

### Average Annual Total Returns (%)

As of June 30, 2023	30 Years	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTD
FPA New Income Fund	4.00	2.50	1.91	1.54	1.47	0.38	1.87	2.24	0.21
Bloomberg US Agg Bond	4.39	3.01	2.73	1.52	0.77	-3.96	-0.94	2.09	-0.84
CPI + 100 bps	3.54	3.59	3.28	3.74	4.93	6.80	4.13	2.13	0.92
Bloomberg US Agg. 1-3 Yr	3.32	2.00	1.51	0.97	1.08	-0.92	0.52	1.15	-0.36

Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Current month-end performance data, which may be higher or lower than the performance data quoted, may be obtained at [www.fpa.com](http://www.fpa.com) or by calling toll-free, 1-800-982-4372. As of its most recent prospectus, the Fund's total expense ratio is 0.58% and net expense ratio is 0.45%.

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

The Total Annual Fund Operating Expenses before reimbursement is 0.58% (as of the most recent prospectus). First Pacific Advisors, LP ("FPA" or the "Adviser"), the Fund's investment adviser, has contractually agreed to reimburse expenses in excess of 0.45% of the average net assets of the Fund (excluding interest, taxes, brokerage fees and commissions payable by the Fund in connection with the purchase or sale of portfolio securities, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business) through July 27, 2024. This agreement may only be terminated earlier by the Fund's Board of Directors (the "Board") or upon termination of the Advisory Agreement.

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

*Please see important disclosures at the end of this update.*



# FPA New Income Fund

## Second Quarter 2023 Commentary

Dear Fellow Shareholders,

FPA New Income Fund (the “Fund”) returned 0.21% in the second quarter of 2023 and 2.24% year-to-date through June 30, 2023.

Sector	As of 6/30/2023
Yield-to-worst <sup>1</sup>	6.64%
Effective Duration	1.99 years
High Quality Exposure <sup>2</sup>	89.8%
Credit Exposure <sup>3</sup>	10.2%

As inflation abated during the quarter, the Federal Reserve raised the Fed Funds rate by 25 basis points in May before pausing its tightening and leaving the Fed Funds rate unchanged in June.<sup>4</sup> However, the Fed’s commentary and guidance for additional Fed Funds rate increases, coupled with uneven macroeconomic data, drove risk-free rates higher during the quarter. Yields on Treasury bonds with one-to-five-year maturities increased by approximately 60-80 basis points during the quarter, while yields on longer-maturity Treasury bonds increased by approximately 20-50 basis points. Notwithstanding generally lower spreads across investment-grade and high-yield bond markets, bond yields generally increased during the quarter.<sup>5</sup> On an absolute basis, we continue to see an attractive opportunity to buy longer-duration, high-quality bonds rated single-A or higher (“High Quality”). We believe such investments will enhance the Fund’s long-term returns and the Fund’s short-term upside-versus-downside return profile. We do not generally view “Credit” (investments rated BBB or lower) as attractively priced, but we continue to search for, and will seek to opportunistically invest in, Credit when we believe prices adequately compensate us for the risk of permanent capital impairment and near-term mark-to-market risk. The Fund’s Credit exposure increased slightly to 10.2% at June 30, 2023 from 9.9% at March 31, 2023. Cash and equivalents represented 4.0% of the portfolio at June 30, 2023 versus 4.2% at March 31, 2023.

### Portfolio Attribution<sup>6</sup>

Collateralized loan obligations (CLOs) backed by corporate loans were the Fund’s largest contributors to performance during the quarter, mostly due to coupon payments. These bonds also benefited from higher prices resulting from lower spreads. The second-largest contributors to performance were CLOs backed by commercial real estate loans. The returns on these AAA-rated commercial real estate CLOs were driven by coupon payments, partially offset by lower prices caused by higher spreads. The vast majority of these

<sup>1</sup> Yield-to-worst (“YTW”) is presented gross of fees and reflects the lowest potential yield that can be received on a debt investment without the issuer defaulting. YTW considers the impact of expected prepayments, calls and/or sinking funds, among other things. Average YTW is based on the weighted average YTW of the investments held in the Fund’s portfolio. YTW may not represent the yield an investor should expect to receive. As of June 30, 2023, the Fund’s subsidized/unsubsidized 30-day SEC standardized yield (“SEC Yield”) was 4.43%/4.30% respectively. The SEC Yield calculation is an annualized measure of the Fund’s dividend and interest payments for the last 30 days, less the Fund expenses. Subsidized yield reflects fee waivers and/or expense reimbursements during the period. Without waivers and/or reimbursements, yields would be reduced. Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect. The SEC Yield calculation shows investors what they would earn in yield over the course of a 12-month period if the fund continued earning the same rate for the rest of the year.

<sup>2</sup> High Quality is defined as investments rated A or higher, Treasuries, and cash and equivalents.

<sup>3</sup> Credit is defined as investments rated BBB or lower, including non-rated investments.

<sup>4</sup> Source: Bloomberg. Federal Reserve; <https://www.federalreserve.gov/newsevents/pressreleases/monetary20230503a1.htm>, <https://www.federalreserve.gov/newsevents/pressreleases/monetary20230614a1.htm>

<sup>5</sup> Source: Bloomberg.

<sup>6</sup> This information is not a recommendation for a specific security or sector and these securities/sectors may not be in the Fund at the time you receive this report. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. The portfolio holdings as of the most recent quarter-end may be obtained at [www.fpa.com](http://www.fpa.com).

corporate and commercial real estate CLOs are floating rate and have benefited from increases in their coupons as rates have risen. Asset-backed securities (ABS) backed by auto loans or leases were the third-largest contributors to performance due mostly to coupon payments but partially offset by lower prices as a result of higher risk-free rates.

Although corporate bonds and loans also positively contributed to performance, the Fund's corporate common stock holdings were the largest detractors from performance during the quarter because of lower prices. Agency-guaranteed commercial mortgage-backed securities (CMBS) and Treasury bonds were the second- and third-largest detractors from performance, respectively, driven by lower prices resulting from higher risk-free rates.

## Portfolio Activity<sup>7</sup>

The table below shows the portfolio's sector-level exposures at June 30, 2023 compared to March 31, 2023:

Sector	% Portfolio 6/30/2023	% Portfolio 3/31/2023
ABS	60.4	63.5
Mortgage Backed (CMO) <sup>8</sup>	5.4	5.5
Stripped Mortgage-backed	0.4	0.4
Corporate	6.7	6.2
CMBS <sup>9</sup>	15.4	12.5
Mortgage Pass-through	1.9	2.0
U.S. Treasury	5.8	5.7
Cash and equivalents	4.0	4.2
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Yield-to-worst <sup>1</sup>	6.64%	6.04%
Effective Duration (years)	1.99	1.81
Average Life (years)	2.67	2.41

We continue to take advantage of higher yields by actively buying longer-duration, High Quality bonds. The duration of these investments is guided by our duration test, which seeks to identify the longest-duration bonds that we expect will produce at least a breakeven return over a 12-month period – assuming a bond's yield will increase by 100 bps during that period. Consistent with this test, during the second quarter of 2023, we bought High Quality fixed-rate bonds including Treasuries, ABS backed by equipment, agency-guaranteed CMBS, ABS backed by prime quality auto loans, utility cost-recovery bonds, ABS backed by prime-quality credit card receivables, and ABS backed by cellular towers. On average, these fixed rate investments had a duration of 4.2 years. In addition, we bought floating rate, AAA-rated CLOs backed by middle-market loans.

Within Credit, we bought a BBB-rated corporate bond, which we partially paid for by selling an existing shorter-duration and lower-yielding investment from the same company. In addition, we also traded an

<sup>7</sup> Portfolio composition will change due to ongoing management of the Fund.

<sup>8</sup> Collateralized mortgage obligations ("CMO") are mortgage-backed bonds that separate mortgage pools into different maturity classes.

<sup>9</sup> Commercial mortgage-backed securities ("CMBS") are securities backed by commercial mortgages rather than residential mortgages.

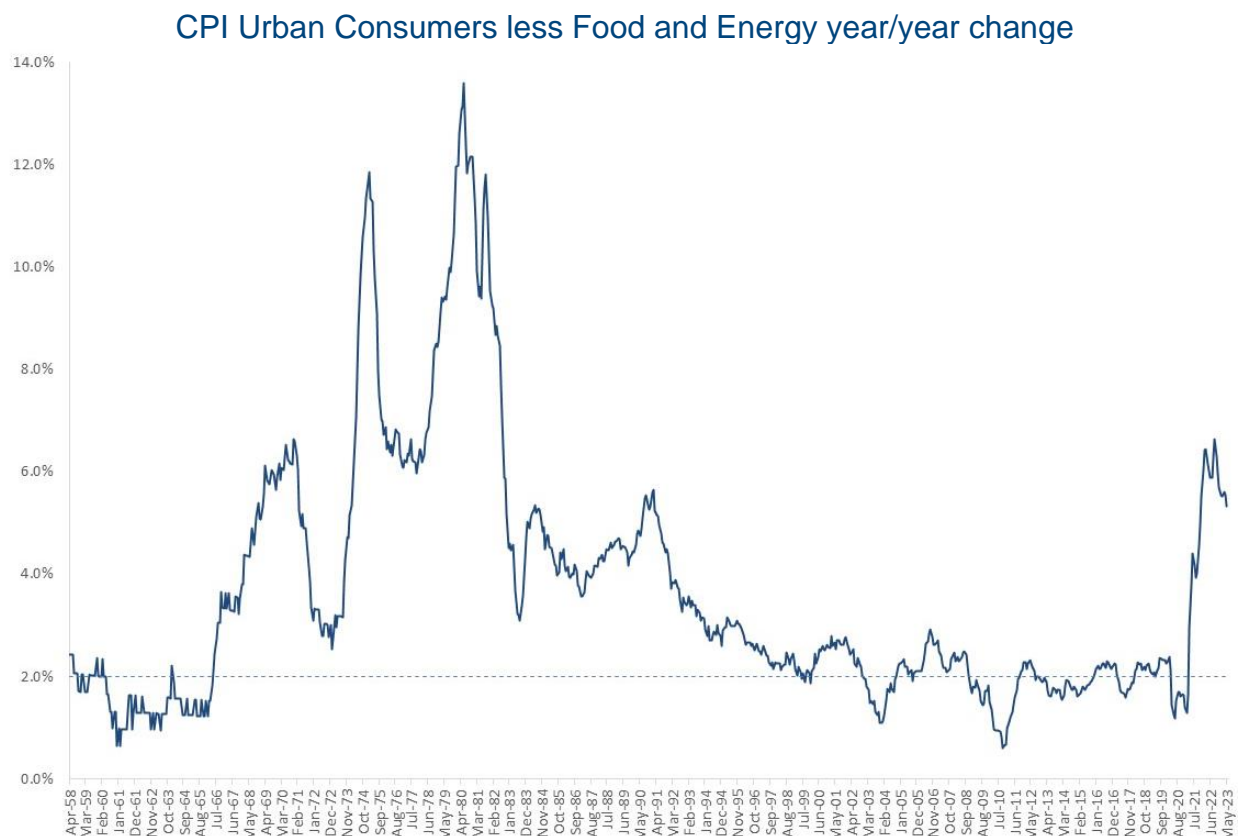
**Past performance is no guarantee, nor is it indicative, of future results.**

existing leveraged loan investment for a *pari passu* high-yield bond from the same issuer, the latter investment possessing, we believe, a more attractive return profile.

In addition to the Credit sales described above, to fund this quarter's investments we sold existing short-duration holdings, including High Quality ABS with an average duration of less than one year and corporate loan CLOs. Finally, we sold Treasuries to buy other similar- or longer-duration bonds.

## Market Commentary

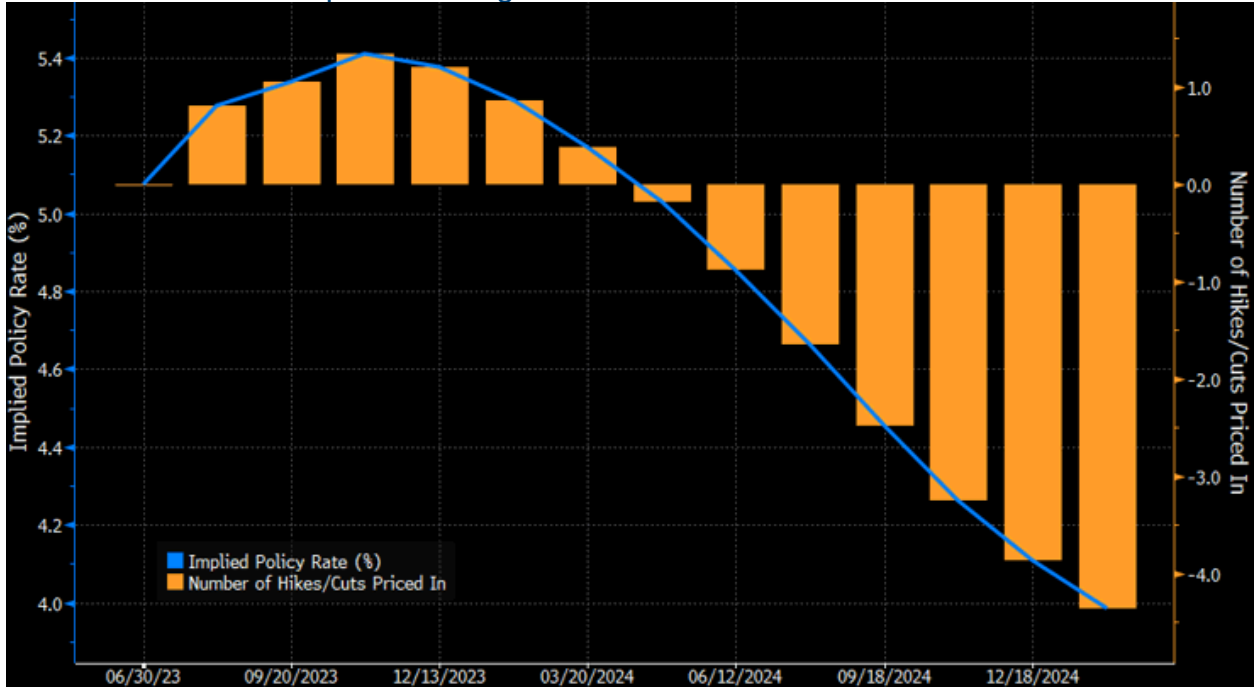
By many measures, such as the index shown below, inflation is declining, although it still remains meaningfully above the Federal Reserve's target of 2%:



Source: US Department of Labor. As of May 31, 2023. The Consumer Price Index, or CPI, reflects the average change over time in prices paid by urban consumers for a market basket of consumer goods and services. The Federal Reserve seeks to achieve an average of 2% inflation rate (<https://www.federalreserve.gov/newsevents/pressreleases/monetary20221102a.htm>). Dotted line represents the Federal Reserve target.

After raising interest rates since March 2022 (while simultaneously implementing quantitative tightening, or a reduction in the size of the Federal Reserve's balance sheet) and having made some progress in reducing inflation, the Federal Reserve raised the Fed Funds rate by 25 bps in May before opting to "pause" and leave that key monetary policy rate unchanged in June. The rationale for this pause was to provide time to see how Fed policy implemented thus far is affecting the economy. At the same time, however, most Federal Reserve policymakers believe higher interest rates will be necessary to push inflation closer to its 2% target. Therefore, the Fed's most recent projections showed a higher terminal Fed Funds rate, which was also reflected in the Fed Funds futures market. The bottom line is that, as of June 30, the market expected the Fed Funds rate to peak at approximately 5.4% in November 2023 before the Fed begins cutting rates:

### Implied Overnight Rate & Number of Hikes/Cuts



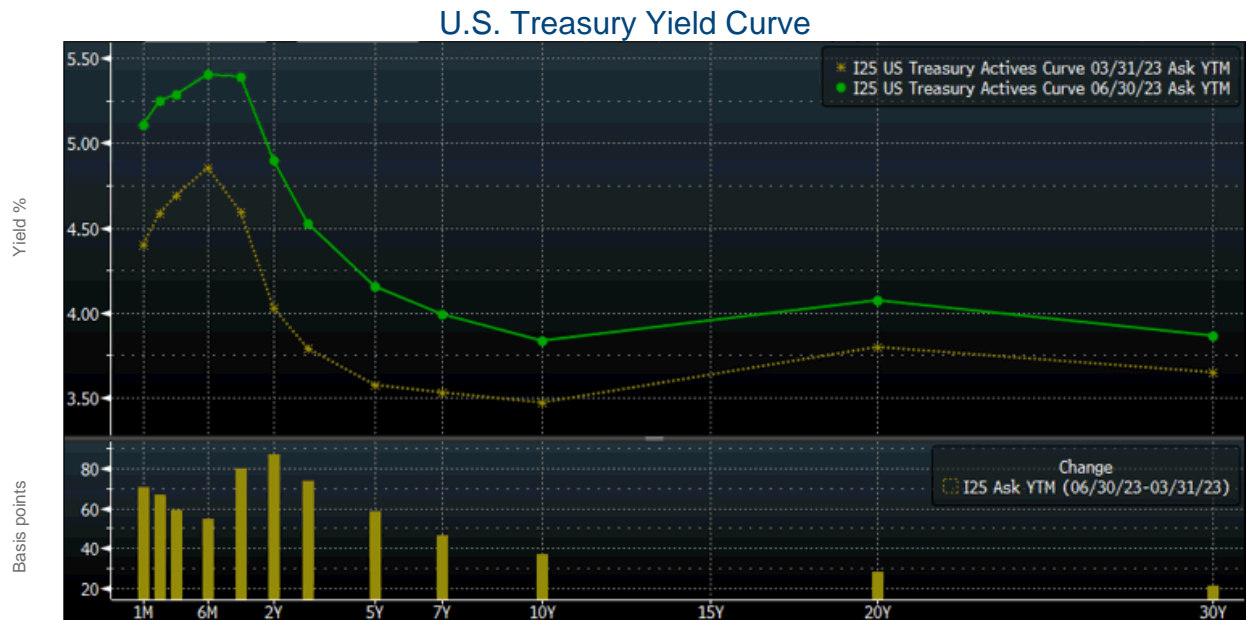
Source: Bloomberg; As of 6/30/2023.

### Fed Funds Rate Expectations



Source: Bloomberg; As of 6/30/2023.

Note, however, and as shown above, the path of rates is not set in stone. For example, following the March 2023 bank failures, the market expected the Fed to begin cutting rates in June. But since March, the macroeconomic data has not painted a clear picture of the economy's trajectory: while inflation has declined slightly, the job market and economic growth have remained resilient. Consequently, the Fed did not cut rates in June, the expected future Fed Funds rate nearly recovered to its pre-March level, and Treasury yields have risen since March, as shown below.



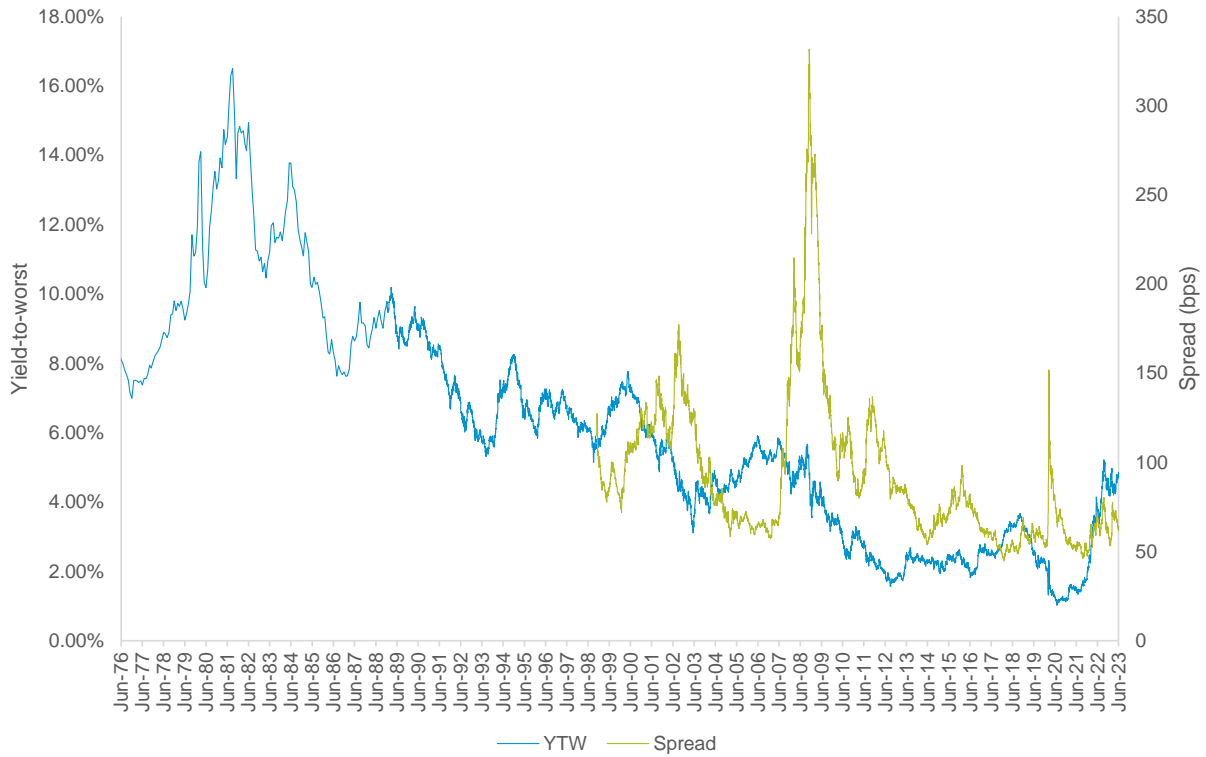
	Maturity							
	1Y	2Y	3Y	5Y	7Y	10Y	20Y	30Y
Change in yields (bps) during Q2 2023	80	87	74	58	46	37	28	21
Change in yields (bps) year-to-date	71	47	30	15	3	-4	-7	-10

Source: Bloomberg; June 30, 2023

Lack of clarity in the macroeconomic picture is why we do not pretend to know either what the Fed will do over time or how interest rates will change. We place interest rate forecasting in the “too hard” pile. There are too many variables to predict. Further, it’s difficult to have conviction in any of those variables, because macroeconomic data are extremely challenging to measure in real-time and are subject to revision. Imagine investing in a company and believing it had huge earnings growth only to find out later that its earnings had significantly declined. Such a revision would likely affect your investment thesis *and* the returns on the investment you’d already made. Such is the challenge we face with macro-driven investing and, specifically, trying to predict the direction and magnitude of interest rate moves. To borrow an analogy from our colleagues: with macro investing we are driving with not only a windshield that’s cracked, dusty, and hard to see through, but also a dusty rear window.

What we *can* see clearly, though, is that yields are still near decade-plus highs, as shown by the following charts. The first chart shows the Aggregate Bond Index; the second chart shows the BB component of the high-yield index, excluding energy, an index we believe is a better indicator of high-yield bond pricing because it excludes both “noise” related to the more volatile energy sector and changes in ratings composition in the overall high-yield index over time.

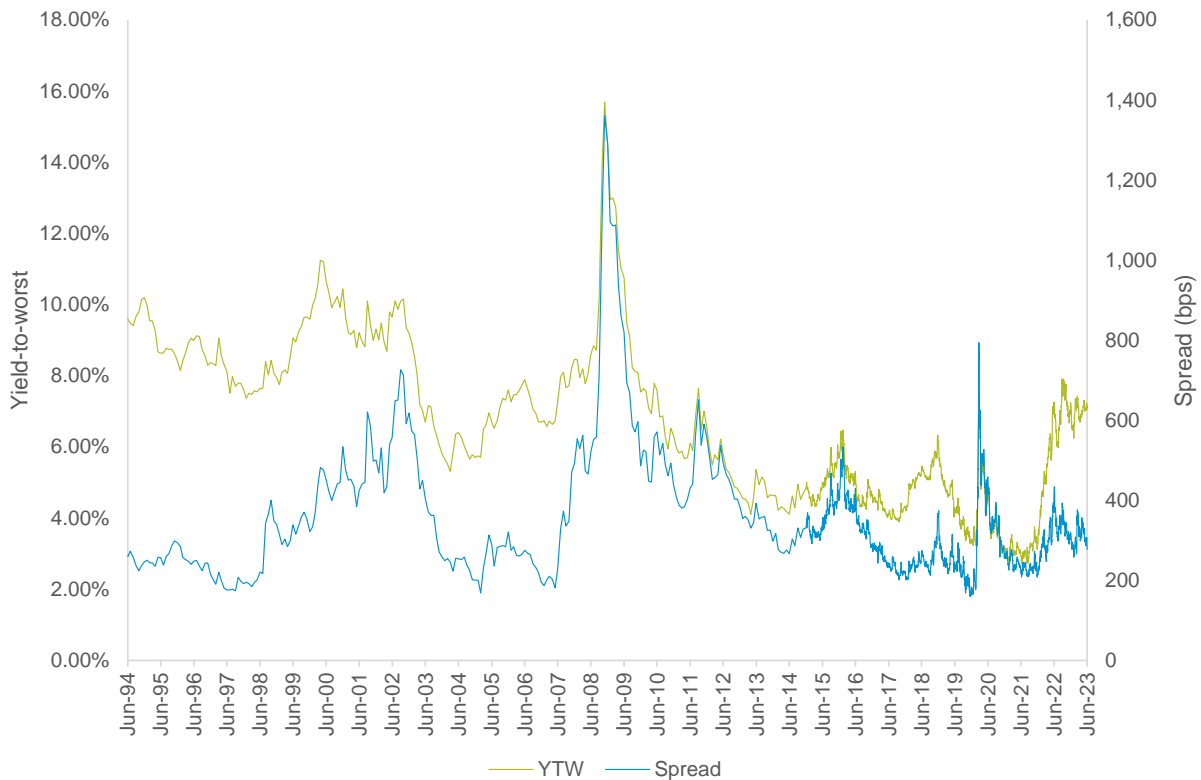
## Bloomberg U.S. Aggregate Bond Index



Source: Bloomberg. As of 6/30/2023. YTW is yield-to-worst. Spread reflects the quoted spread of a bond that is relative to the security off which it is priced, typically an on-the-run treasury. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of the presentation for Important Disclosures and Index definitions.**



## Bloomberg U.S. Corporate High Yield BB excl. Energy



Source: Bloomberg. As of 6/30/2023. YTW is yield-to-worst. Spread reflects the quoted spread of a bond that is relative to the security off which it is priced, typically an on-the-run treasury. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of the presentation for Important Disclosures and Index definitions.**

While the market vacillates about the direction of the economy, yields remain higher than they have been in over a decade. On an absolute basis, we find longer-duration, High Quality bonds attractive for two reasons:

First, we believe that over the long term, investors will benefit from growing their capital at today's yields for multiple years. One might wonder whether it makes more sense to hold cash or very short-duration bonds instead of longer-duration bonds. If we knew rates will rise further and the timing and magnitude of that increase, then certainly holding onto cash or very short-duration bonds would make a lot of sense. However, we don't believe we can know such things with a high level of conviction. Therefore, we believe it makes sense to take advantage of yields available today. Thinking about the opportunity cost of this decision helps elucidate the rationale: if yields were to decline by 25 basis points (or 50 basis points, or some other large amount) we believe investors would regret not buying bonds at today's yields when they had the chance.

Second, we believe longer-duration High Quality bonds offer a more attractive short-term return profile. Bond prices can, of course, move between today and a bond's maturity so we want to be mindful of duration risk and short-term returns. Employing the duration test described earlier, if yields in the short term were to increase by 100 bps over the next 12 months, we believe these longer-duration investments would produce at least a breakeven return, limit short-term drawdowns, and preserve capital we could then seek to redeploy into higher-yielding investments. Alternatively, if yields were to decline for any reason, longer-duration investments would meaningfully improve the Fund's short-term total return. For example, at June 30, the Fund held a Treasury bond that matures in June 2028. As of June 30, that bond had a maturity of five years, a duration of 4.5 years, and a yield-to-worst and yield-to-maturity of 4.12%. If that bond's yield increases by 100 bps over the next twelve months, one would expect a positive total return of 0.54% for that period. On the other hand, if that bond's yield were to decline by 100 bps over the next twelve months, one would expect a total return of 7.72% for that period. 18 months ago, when yields were close to zero, one could only buy a Treasury that was slightly longer than one year in maturity and still expect to make



money in a rising rate environment (assuming that rates rise by 100 bps over twelve months). Of course, such a short Treasury bond has very little upside over the course of a year if yields decline, because that bond will be close to maturity and be worth near par. In comparison to shorter-duration bonds in a low-yield environment, we believe longer-duration bonds at today's yields have a more attractive asymmetry in their short-term upside versus downside return while also locking in an attractive yield (on an absolute basis) for the long term.

As yields increased over the past 18 months, we purposely extended the duration of the bonds we bought – guided by the 100 bps duration test described above – and, in the process, extended the Fund's duration. Since the end of 2021, we have increased the duration of the Fund by 0.6 years. For context, when rates were extremely low in 2021, the Fund had a duration that was much shorter than the 1-3 year Aggregate Bond Index. Now that market yields are higher, duration is less expensive, and we believe we are compensated to own longer duration bonds. Consequently, the Fund now has a duration longer than the 1-3 year Aggregate Bond Index. Such a portfolio adjustment is what we believe active management is supposed to do: position defensively and preserve capital when the market is expensive and then go on offense when the market gets cheaper. With respect to duration risk, our strategy results in the Fund buying shorter-duration bonds when yields are low and then adding duration when yields are higher. In comparison, while we have meaningfully increased the Fund's duration over the past 18 months, the duration of the Short-term Bond Fund Category has not meaningfully changed during that time.

In contrast to the market for High Quality debt which we think is attractive, we are aware that the absolute yield available in lower-rated debt is also higher than it has been in many years but we do not generally view this type of debt as attractive for the Fund, particularly as spreads have recently decreased. We continue to search for attractive opportunities in Credit but often find the potential absolute returns insufficient compared to the risk of permanent impairment of capital. We also often find that the extra return over highly rated debt that lower rated debt offers is insufficient in comparison to the incremental risk of permanent impairment of capital borne by lower rated debt.

In summary, broadly speaking, we find today's bond market attractively priced and among the most attractive we have seen in at least a decade. We are excited about the opportunities we see to enhance our investors' long-term returns while continuing to limit their short-term drawdowns.

Thank you for your confidence and continued support.

Abhijeet Patwardhan  
Portfolio Manager  
August 2023

## Important Disclosures

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

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

Abhijeet Patwardhan has been portfolio manager for the Fund since November 2015. Thomas Atteberry managed/co-managed the Fund from November 2004 through June 2022. Effective July 1, 2022, Mr. Atteberry transitioned to a Senior Advisory role. There were no material changes to the investment process due to this transition.

Effective July 28, 2023, FPA New Income, Inc. was reorganized into the FPA Funds Trust and its new name is FPA New Income Fund. There was no change in its investment objective, investment strategy or fundamental investment policies. FPA continues to be the adviser to the Fund. For more information, please refer to the announcement on FPA's website at: <https://fpa.com/news-special-commentaries/fund-announcements/2023/06/26/fpa-announces-fund-reorganizations>.

Portfolio composition will change due to ongoing management of the Fund. References to individual securities or sectors are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio manager, the Adviser, or the distributor. It should not be assumed that future investments will be profitable or will equal the performance of the security or sector examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at [www.fpa.com](http://www.fpa.com).

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

Investments, including investments in mutual funds, carry risks and investors may lose principal value. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The Fund may purchase foreign securities, including depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; these risks may be elevated when investing in emerging markets. Foreign investments, especially those of companies in emerging markets, can be riskier, less liquid, harder to value, and more volatile than investments in the United States. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

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

Interest rate risk is the risk that when interest rates go up, the value of fixed income instruments, such as bonds, typically go down and investors may lose principal value. Credit risk is the risk of loss of principal due to the issuer's failure to repay a loan. Generally, the lower the quality rating of a fixed income instrument, 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 fixed income instrument may lose some or all of its value.

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

Convertible securities are generally not investment grade and are subject to greater credit risk than higher-rated investments. High yield securities can be volatile and subject to much higher instances of default.

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.

The ratings agencies that provide ratings are the Nationally Recognized Statistical Ratings Organizations (NRSROs) DBRS, Inc., Fitch Ratings, Inc., Kroll Bond Rating Agency, Inc., Moody’s Investors Service, Inc., and S&P Global Ratings. 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 lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds. Bonds with credit ratings of CCC or below have higher default risk.

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

**The Fund is not authorized for distribution unless preceded or accompanied by a current prospectus.** The prospectus can be accessed at: <https://fpa.com/request-funds-literature>.

## Index / Category Definitions

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

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

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

**Bloomberg U.S. High Yield Index** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Bloomberg U.S. High Yield BB ex Energy Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable BB-rated corporate bonds excluding energy sector. Bloomberg U.S. High Yield B ex Energy Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable B-rated corporate bonds excluding energy sector.

The **Consumer Price Index (CPI)** is an unmanaged index representing the rate of the inflation of U.S. consumer prices as determined by the U.S. Department of Labor Statistics. There can be no guarantee that the CPI will reflect the exact level of inflation at any given time. This index reflects non-seasonally adjusted returns.

**CPI + 100 bps** is the measure of the CPI plus an additional 100 basis points.

**Morningstar Short-term Bond Category** portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the Morningstar Core Bond Index. As of March 31, 2023, there were 597 funds in this category.

## Other Definitions

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

**Coupon** or coupon payment is the annual interest rate paid on a bond, expressed as a percentage of the face value and paid from issue date until maturity.

**Corporate Holdings** include bank debt, corporate bonds and common stock.

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

**Mark-to-market** is a method of recording the price or value of a security, portfolio, or account to reflect the current market value rather than book value.

A bond **premium** occurs when the price of the bond has increased in the secondary market. A bond might trade at a premium because its interest rate is higher than current rates in the market.

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

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

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**FPA New Income Fund**  
Portfolio Holdings

6/30/2023

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>ASSET-BACKED - AUTO</b>						
25,298,000	BMW VEHICLE OWNER TRUST 2022 - A A4	3.440	12/26/2028	94.82	23,986,623	0.3%
15,513,000	CAPITAL ONE PRIME AUTO RECEIVABLES TRUST 2022 - 2 A4	3.690	12/15/2027	95.30	14,784,474	0.2%
1,064,000	CARMAX AUTO OWNER TRUST 2020 - 3 C	1.690	04/15/2026	95.77	1,019,022	0.0%
61,620,000	CARMAX AUTO OWNER TRUST 2022 - 1 A3	1.470	12/15/2026	95.70	58,969,514	0.7%
63,819,000	CARMAX AUTO OWNER TRUST 2022 - 3 A4	4.060	02/15/2028	95.84	61,165,055	0.8%
19,152,000	CARMAX AUTO OWNER TRUST 2022 - 3 B	4.690	02/15/2028	96.51	18,483,877	0.2%
10,892,000	CARMAX AUTO OWNER TRUST 2023 - 1 A4	4.650	01/16/2029	98.17	10,693,050	0.1%
21,176,000	CARMAX AUTO OWNER TRUST 2023-2	5.010	11/15/2028	98.24	20,804,196	0.3%
72,790,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 3 C	1.470	01/15/2027	95.80	69,730,360	0.9%
18,106,000	DT AUTO OWNER TRUST 2021 - 3A C	0.870	05/17/2027	95.43	17,277,929	0.2%
13,540,000	DT AUTO OWNER TRUST 2021 - 4A C	1.500	09/15/2027	93.46	12,654,741	0.2%
18,926,000	DT AUTO OWNER TRUST 2022 - 1A C	2.960	11/15/2027	96.06	18,181,160	0.2%
41,400,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 4A C	1.460	10/15/2027	95.75	39,641,026	0.5%
49,707,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2022 - 1A C	2.560	06/15/2028	95.77	47,606,332	0.6%
17,609,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 2 C	1.270	06/15/2027	92.94	16,365,053	0.2%
8,567,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 4 B	1.490	02/15/2027	93.24	7,987,971	0.1%
400,000	FORD CREDIT AUTO OWNER TRUST 2020 - B B	1.190	01/15/2026	96.81	387,249	0.0%
14,487,000	FORD CREDIT AUTO OWNER TRUST 2023 - A A4	4.560	12/15/2028	98.32	14,243,206	0.2%
7,137,000	FORD CREDIT AUTO OWNER TRUST 2023-B	5.060	02/15/2029	99.57	7,106,627	0.1%
12,446,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 B	2.230	02/20/2026	95.41	11,874,762	0.1%
32,069,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 C	2.640	02/20/2026	95.38	30,588,948	0.4%
38,305,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2021 - 1 A	1.170	06/12/2034	87.69	33,588,980	0.4%
49,942,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023-1	5.120	04/11/2035	98.99	49,439,309	0.6%
2,760,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2020 - 3 C	1.370	01/16/2026	95.46	2,634,659	0.0%
29,166,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2022 - 1 A3	1.260	11/16/2026	95.44	27,835,523	0.4%
25,555,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2022 - 3 A4	3.710	12/16/2027	96.26	24,599,307	0.3%
15,767,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2023 - 1 A4	4.590	07/17/2028	98.11	15,469,193	0.2%
6,350,000	HONDA AUTO RECEIVABLES OWNER TRUST 2022 - 2 A4	3.760	12/18/2028	96.53	6,129,350	0.1%
14,340,000	HYUNDAI AUTO RECEIVABLES TRUST 2022 - B A4	3.800	08/15/2028	96.16	13,789,073	0.2%
10,006,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2023 - 1 A4	4.310	04/16/2029	97.78	9,784,207	0.1%
15,538,000	NISSAN AUTO RECEIVABLES 2023-A OWNER TRUST	4.850	06/17/2030	98.88	15,363,303	0.2%
13,366,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2022 - B A4	4.450	11/15/2029	97.86	13,079,605	0.2%
17,279,000	PORSCHE FINANCIAL AUTO SECURITIZATION TRUST 2023 - 1A A4	4.720	06/23/2031	98.78	17,068,763	0.2%
13,545,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A C	1.530	02/15/2028	92.96	12,591,031	0.2%
33,202,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022 - 1 C	2.560	04/17/2028	95.81	31,811,440	0.4%
1,886,000	SANTANDER RETAIL AUTO LEASE TRUST 2021 - A C	1.140	03/20/2026	96.16	1,813,558	0.0%
18,847,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A A4	1.420	01/20/2026	94.32	17,776,854	0.2%
10,319,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A B	1.610	01/20/2026	94.06	9,706,404	0.1%
8,951,000	SFS AUTO RECEIVABLES SECURITIZATION TRUST 2023-1	5.470	12/20/2029	99.59	8,914,495	0.1%
54,519,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2022 - 1A A	3.820	04/25/2035	94.94	51,759,842	0.7%
19,879,000	TOYOTA AUTO RECEIVABLES 2023-B OWNER TRUST	4.660	09/15/2028	98.66	19,613,013	0.2%
10,600,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2022 - C A4	3.770	02/15/2028	96.16	10,192,789	0.1%
16,189,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2023 - A A4	4.420	08/15/2028	97.89	15,848,210	0.2%
11,637,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-1	5.010	01/22/2030	99.76	11,608,729	0.1%
69,605,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 3A C	1.580	01/15/2027	94.46	65,750,373	0.8%
52,910,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2022 - 1A C	3.110	03/15/2027	95.40	50,475,992	0.6%
3,415,000	WORLD OMNI AUTO RECEIVABLES TRUST 2020 - C C	1.390	05/17/2027	93.06	3,178,055	0.0%
14,612,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - A A4	4.660	05/15/2029	98.62	14,411,059	0.2%
21,627,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023-B	4.680	05/15/2029	97.76	21,142,449	0.3%
	<b>TOTAL ASSET-BACKED - AUTO</b>				<b>1,078,926,740</b>	<b>13.6%</b>
<b>ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>						



**FPA New Income Fund**  
Portfolio Holdings

6/30/2023

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
43,972,000	ABPCI DIRECT LENDING FUND CLO LTD 2020 - 9A A1R	6.692	11/18/2031	98.42	43,277,067	0.5%
19,397,000	ABPCI DIRECT LENDING FUND CLO X LP 2020 - 10A A1A	7.200	01/20/2032	98.74	19,151,900	0.2%
23,819,678	BLACKROCK RAINIER CLO LTD 2021 - 9A A1	6.890	09/22/2031	98.26	23,406,263	0.3%
82,524,751	BRIGHTWOOD CAPITAL MM CLO 2019-1, LTD. 2021 - 2A A	6.910	11/15/2030	98.58	81,352,074	1.0%
3,046,927	BTC HOLDINGS FUND I, LLC TERM LOAN	8.000	01/28/2027	100.00	3,046,927	0.0%
18,000,000	BTC OFFSHORE HOLDINGS FUND II-B LLC TERM LOAN	7.900	10/20/2029	100.00	18,000,000	0.2%
113,123,000	CERBERUS 2020 - 2A A	7.160	10/15/2032	99.33	112,369,940	1.4%
10,299,000	CERBERUS 2023 - 1A A	7.189	03/22/2035	99.75	10,273,067	0.1%
51,840,000	CERBERUS 2023 - 2A A1	7.801	07/15/2035	99.99	51,832,950	0.7%
118,776,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR	6.810	10/15/2033	97.16	115,397,773	1.5%
37,820,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2018 - 11A A1T	6.560	04/15/2031	99.02	37,450,347	0.5%
26,326,453	FORTRESS CREDIT OPPORTUNITIES CLO LP 2022 - 17A A	6.356	01/15/2030	99.06	26,078,089	0.3%
62,590,217	GOLUB CAPITAL PARTNERS CLO LTD 2018 - 36A A	6.626	02/05/2031	99.03	61,983,154	0.8%
13,772,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 42A A2	7.250	04/20/2031	97.70	13,455,230	0.2%
17,314,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 45A B1	7.800	10/20/2031	97.31	16,848,444	0.2%
43,478,000	GOLUB CAPITAL PARTNERS CLO LTD 2023 - 67A A1	7.631	05/09/2036	100.00	43,480,087	0.5%
11,528,666	LAKE SHORE MM CLO IV LLC 2021 - 1A X	6.440	10/15/2033	98.52	11,357,811	0.1%
985,533	LCM LTD PARTNERSHIP - 20A AR	6.290	10/20/2027	99.87	984,248	0.0%
66,692,000	OWL ROCK CLO I, LTD 2021 - 6A A	6.960	06/21/2032	97.77	65,203,901	0.8%
40,353,540	PARLIAMENT CLO LTD 2021 - 2A A	6.729	08/20/2032	97.71	39,428,718	0.5%
40,183,835	PARLIAMENT FUNDING II LTD 2020 - 1A AR	6.500	10/20/2031	98.61	39,624,999	0.5%
18,021,629	SARANAC CLO LTD 2014 - 3A ALR	7.120	06/22/2030	99.50	17,931,485	0.2%
23,662,000	THL CREDIT LAKE SHORE MM CLO I LTD. 2019 - 2A A1R	6.740	10/17/2031	98.16	23,227,163	0.3%
11,083,000	THL CREDIT LAKE SHORE MM CLO I LTD. 2019 - 2A A2R	2.525	10/17/2031	91.34	10,123,434	0.1%
101,155,000	VCP CLO II LTD 2021 - 2A A1	6.930	04/15/2031	98.90	100,045,532	1.3%
62,588,000	WOODMONT TRUST 2019 - 6A A1R	6.740	07/15/2031	98.50	61,650,932	0.8%
16,952,000	WOODMONT TRUST 2019 - 6A A1R2	6.740	07/15/2031	98.50	16,698,195	0.2%
	<b>TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>				<b>1,063,679,729</b>	<b>13.4%</b>
	<b>ASSET-BACKED - CREDIT CARD</b>					
53,566,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2022 - 2 A	3.390	05/15/2027	96.44	51,661,611	0.7%
12,068,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2023-1	4.800	05/15/2030	99.03	11,950,574	0.2%
50,645,000	DISCOVER CARD EXECUTION NOTE TRUST 2022 - A2 A	3.320	05/15/2027	96.35	48,796,144	0.6%
	<b>TOTAL ASSET-BACKED - CREDIT CARD</b>				<b>112,408,328</b>	<b>1.4%</b>
	<b>ASSET-BACKED - EQUIPMENT</b>					
38,251,000	AESOP 2023-4A A 5.34% 06/20/2029	5.490	06/20/2029	98.19	37,558,397	0.5%
10,094,000	ARI FLEET LEASE TRUST 2022 - A A3	3.430	01/15/2031	95.18	9,607,010	0.1%
8,591,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2019 - 3A A	2.360	03/20/2026	94.36	8,106,731	0.1%
4,211,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2021 - 2A A	1.660	02/20/2028	86.95	3,661,384	0.0%
13,136,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 1A A	5.250	04/20/2029	97.31	12,783,147	0.2%
38,742,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 6A A	5.810	12/20/2029	99.82	38,672,594	0.5%
1,557,012	CNH EQUIPMENT TRUST 2021 - B A3	0.440	08/17/2026	95.05	1,479,869	0.0%
19,831,000	CNH EQUIPMENT TRUST 2022 - A A3	2.940	07/15/2027	95.30	18,898,989	0.2%
7,414,000	CNH EQUIPMENT TRUST 2022 - B A4	3.910	03/15/2028	95.80	7,102,738	0.1%
6,738,000	CNH EQUIPMENT TRUST 2023 - A A4	4.770	10/15/2030	97.74	6,585,551	0.1%
12,056,440	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	84.87	10,232,568	0.1%
11,180,000	DELL EQUIPMENT FINANCE TRUST 2021 - 2 C	0.940	12/22/2026	95.78	10,708,320	0.1%
17,115,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 B	2.720	08/23/2027	95.85	16,404,690	0.2%
17,567,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 C	2.940	08/23/2027	95.78	16,825,513	0.2%
5,100,000	DELL EQUIPMENT FINANCE TRUST 2022 - 2 B	4.400	07/22/2027	96.53	4,922,805	0.1%
4,700,000	DELL EQUIPMENT FINANCE TRUST 2022 - 2 C	4.740	07/22/2027	96.09	4,516,054	0.1%
2,050,000	ENTERPRISE FLEET FINANCING LLC 2021 - 1 A3	0.700	12/21/2026	94.22	1,931,544	0.0%
32,246,000	ENTERPRISE FLEET FINANCING LLC 2022 - 2 A3	4.790	05/21/2029	97.59	31,469,097	0.4%





**FPA New Income Fund**  
Portfolio Holdings

6/30/2023

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
9,703,000	ENTERPRISE FLEET FINANCING LLC 2022 - 3 A3	4.290	07/20/2029	95.86	9,301,430	0.1%
18,980,000	ENTERPRISE FLEET FINANCING LLC 2022 - 4 A3	5.650	10/22/2029	99.85	18,951,665	0.2%
28,811,000	ENTERPRISE FLEET FINANCING LLC 2023 - 1 A3	5.420	10/22/2029	99.00	28,522,086	0.4%
37,963,000	ENTERPRISE FLEET FINANCING LLC 2023 - 2 A3	5.500	04/22/2030	99.16	37,642,809	0.5%
5,070,000	FORD CREDIT FLOORPLAN MASTER 2020-2 A	1.060	09/15/2027	90.84	4,605,694	0.1%
78,467,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2018 - 4 A	4.060	11/15/2030	94.52	74,167,746	0.9%
18,848,000	GMF FLOORPLAN OWNER REVOLVING TRUST	5.340	06/17/2030	100.04	18,855,520	0.2%
17,738,000	GREAT AMERICA LEASING RECEIVABLES 2022 - 1 A4	5.350	07/16/2029	99.60	17,667,240	0.2%
16,501,000	GREAT AMERICA LEASING RECEIVABLES 2023 - 1 A4	5.060	03/15/2030	98.29	16,219,252	0.2%
44,631,000	HERTZ VEHICLE FINANCING LLC 2021 - 2A A	1.680	12/27/2027	87.13	38,888,200	0.5%
38,642,000	HERTZ VEHICLE FINANCING LLC 2022 - 2A A	2.330	06/26/2028	88.00	34,003,233	0.4%
45,319,000	HERTZ VEHICLE FINANCING LLC 2022 - 4A A	3.730	09/25/2026	95.23	43,156,255	0.5%
72,333,000	HERTZ VEHICLE FINANCING LLC 2022 - 5A A	3.890	09/25/2028	94.08	68,053,961	0.9%
26,862,000	HPEFS EQUIPMENT TRUST 2022 - 1A B	1.790	05/21/2029	95.08	25,539,761	0.3%
17,858,000	HPEFS EQUIPMENT TRUST 2022 - 1A C	1.960	05/21/2029	94.24	16,829,506	0.2%
9,732,000	HPEFS EQUIPMENT TRUST 2022 - 2A B	4.200	09/20/2029	95.65	9,308,455	0.1%
5,634,000	HPEFS EQUIPMENT TRUST 2022 - 2A C	4.430	09/20/2029	95.34	5,371,498	0.1%
39,342,000	JOHN DEERE OWNER TRUST 2022 - A A3	2.320	09/16/2026	96.14	37,822,541	0.5%
17,226,000	JOHN DEERE OWNER TRUST 2022 - B A4	3.800	05/15/2029	95.77	16,497,666	0.2%
15,675,000	JOHN DEERE OWNER TRUST 2023 - A A4	5.010	12/17/2029	99.14	15,540,516	0.2%
11,706,000	JOHN DEERE OWNER TRUST 2023-B	5.110	05/15/2030	99.29	11,623,074	0.1%
88,222,000	KUBOTA CREDIT OWNER TRUST 2022 - 1A A3	2.670	10/15/2026	95.17	83,962,924	1.1%
34,050,000	KUBOTA CREDIT OWNER TRUST 2022 - 2A A4	4.170	06/15/2028	95.91	32,656,831	0.4%
9,456,000	KUBOTA CREDIT OWNER TRUST 2023 - 1A A4	5.070	02/15/2029	97.32	9,202,137	0.1%
3,947,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2021 - 1A A	0.850	07/15/2026	94.58	3,732,958	0.0%
72,271,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2022 - 1A A2	2.800	03/15/2027	94.77	68,488,343	0.9%
16,680,702	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	87.50	14,595,614	0.2%
58,231,000	VERIZON MASTER TRUST	4.730	04/21/2031	98.96	57,627,337	0.7%
77,914,000	VERIZON MASTER TRUST 2022 - 4 A	3.400	11/20/2028	96.22	74,965,734	0.9%
34,616,000	VERIZON MASTER TRUST 2022 - 4 B	3.640	11/20/2028	94.91	32,855,704	0.4%
8,987,000	VERIZON MASTER TRUST 2022 - 4 C	3.890	11/20/2028	94.88	8,527,029	0.1%
37,943,000	VERIZON MASTER TRUST 2022 - 6 A	3.670	01/22/2029	96.58	36,644,063	0.5%
	<b>TOTAL ASSET-BACKED - EQUIPMENT</b>				<b>1,213,293,780</b>	<b>15.3%</b>
	<b>ASSET-BACKED - OTHER</b>					
37,774,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	93.14	35,182,137	0.4%
26,204,000	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A A1	7.179	03/01/2032	98.41	25,788,326	0.3%
62,552,000	AMERICAN TOWER TRUST I 03/15/2053	5.490	03/15/2028	99.78	62,414,924	0.8%
10,409,000	BRAZOS SECURITIZATION LLC	5.014	09/01/2031	98.63	10,266,836	0.1%
22,763,219	CLECO SECURITIZATION I LLC	4.016	03/01/2031	94.92	21,606,649	0.3%
58,068,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A A2	3.300	12/26/2051	88.61	51,451,331	0.6%
14,750,000	DATABANK ISSUER LLC 2021 - 1A A2	2.060	02/27/2051	87.65	12,929,064	0.2%
9,280,449	ELM 2020-3 TRUST A A2	2.954	08/20/2029	92.82	8,613,925	0.1%
9,080,580	ELM TRUST 2020 - 4A A2	2.286	10/20/2029	91.81	8,336,829	0.1%
3,322,723	FIC FUNDING, LLC 2021 - 1A A	1.130	04/15/2033	95.52	3,173,975	0.0%
44,967,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	93.13	41,875,519	0.5%
56,366,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	92.16	51,945,914	0.7%
95,445,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A	2.944	10/19/2029	87.66	83,671,802	1.1%
20,250,787	GRACIE POINT INTERNATIONAL FUNDING 2021 - 1A A	5.955	11/01/2023	99.92	20,234,623	0.3%
52,473,000	KANSAS GAS SERVICE SECURITIZATION I LLC	5.486	08/01/2032	100.54	52,757,388	0.7%
43,730,376	LOUISIANA LOC GOVT ENVRNMNTL FAC & CMNTY DEV AUTH 2022 - ELL A1	3.615	02/01/2029	95.97	41,967,008	0.5%
45,379,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	93.86	42,591,413	0.5%
11,115,184	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY	4.285	02/01/2034	96.31	10,705,154	0.1%
24,775,834	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - ONG A1	3.877	05/01/2037	96.96	24,022,355	0.3%



**FPA New Income Fund**  
Portfolio Holdings

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29,797,806	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - PSO A1	4.135	12/01/2033	98.19	29,259,698	0.4%
8,263,823	OPORTUN FUNDING LLC 2021 - A A	1.210	03/08/2028	95.37	7,881,074	0.1%
64,181,000	OPORTUN FUNDING LLC 2021 - C A	2.180	10/08/2031	89.97	57,741,938	0.7%
84,031,830	OWL ROCK TECHNOLOGY FINANCING 2020 - 1A A	8.210	01/15/2031	98.95	83,147,899	1.0%
5,986,000	PFS FINANCING CORP. 2021 - A B	0.960	04/15/2026	94.97	5,685,104	0.1%
52,919,000	PFS FINANCING CORP. 2021 - B A	0.770	08/15/2026	94.07	49,781,930	0.6%
11,978,000	PFS FINANCING CORP. 2021 - B B	1.090	08/15/2026	93.14	11,156,155	0.1%
105,379,000	PFS FINANCING CORP. 2022 - A A	2.470	02/15/2027	94.54	99,624,074	1.3%
21,651,000	PFS FINANCING CORP. 2022 - A B	2.770	02/15/2027	94.05	20,362,727	0.3%
77,233,000	PFS FINANCING CORP. 2022 - C A	3.890	05/15/2027	96.33	74,395,243	0.9%
11,913,000	PFS FINANCING CORP. 2022 - C B	4.390	05/15/2027	94.24	11,227,036	0.1%
71,781,000	PFS FINANCING CORP. 2022 - D A	4.270	08/15/2027	97.10	69,701,928	0.9%
26,507,000	PG&E RECOVERY FUNDING LLC	5.045	07/15/2032	99.44	26,357,697	0.3%
50,415,477	PG&E WILDFIRE RECOVERY FUNDING LLC	4.017	06/01/2031	95.66	48,226,921	0.6%
14,427,000	SBA TOWER TRUST	1.631	11/15/2026	85.63	12,353,576	0.2%
17,196,000	SBA TOWER TRUST	2.328	01/15/2028	85.06	14,627,535	0.2%
12,423,000	SBA TOWER TRUST	6.599	01/15/2028	101.74	12,638,737	0.2%
15,447,330	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	89.55	13,832,607	0.2%
8,561,000	TEXAS NATURAL GAS SECURITIZTN FIN CORP REVENUE	5.102	04/01/2035	99.92	8,554,290	0.1%
2,129,449	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	99.09	2,110,076	0.0%
19,214,000	VANTAGE DATA CENTERS LLC 2020 - 1A A2	1.645	09/15/2045	92.81	17,832,802	0.2%
40,441,019	VCP RRL ABS I, LTD 2021 - 1A A	2.152	10/20/2031	90.42	36,565,726	0.5%
10,109,233	WEPCO ENVIRONMENTAL TRUST FINANCE I LLC	1.578	12/15/2035	83.42	8,432,971	0.1%
	<b>TOTAL ASSET-BACKED - OTHER</b>				<b>1,331,032,913</b>	<b>16.8%</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>					
8,509,735	FHMS K068 A2 3.244% 08/25/2027	3.244	08/25/2027	94.50	8,041,992	0.1%
6,796,256	FHMS K076 A2 3.9% 04/25/2028	3.900	04/25/2028	96.83	6,580,909	0.1%
11,499,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES	3.505	03/25/2029	94.52	10,868,597	0.1%
38,614,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K051 A2	3.308	09/25/2025	96.04	37,086,430	0.5%
3,600,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K054 A2	2.745	01/25/2026	94.74	3,410,515	0.0%
87,324,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K057 A2	2.570	07/25/2026	93.56	81,699,059	1.0%
13,173,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K058 A2	2.653	08/25/2026	93.50	12,316,988	0.2%
78,855,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K061 A2	3.347	11/25/2026	95.38	75,208,319	0.9%
41,061,276	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K062 A2	3.413	12/25/2026	95.46	39,195,078	0.5%
16,539,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K063 A2	3.430	01/25/2027	95.48	15,791,025	0.2%
9,702,802	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K065 A2	3.243	04/25/2027	94.98	9,215,314	0.1%
7,223,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K066 A2	3.117	06/25/2027	94.24	6,807,094	0.1%
12,338,034	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K072 A2	3.444	12/25/2027	95.08	11,730,462	0.1%
2,600,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K073 A2	3.350	01/25/2028	94.68	2,461,689	0.0%
4,086,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K077 A2	3.850	05/25/2028	96.61	3,947,588	0.0%
13,706,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K079 A2	3.926	06/25/2028	96.88	13,278,706	0.2%
23,177,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K080 A2	3.926	07/25/2028	96.88	22,454,140	0.3%
59,692,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K081 A2	3.900	08/25/2028	96.72	57,731,124	0.7%
44,974,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K082 A2	3.920	09/25/2028	96.76	43,514,657	0.5%
17,427,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K083 A2	4.050	09/25/2028	97.29	16,954,920	0.2%
27,924,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K085 A2	4.060	10/25/2028	97.20	27,143,128	0.3%
13,971,714	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K089 A2	3.563	01/25/2029	94.83	13,249,703	0.2%
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>				<b>518,687,437</b>	<b>6.5%</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>					
15,152,522	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-114 IO	0.620	01/16/2053	1.73	261,608	0.0%
37,638,143	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-125 IO	0.175	02/16/2053	0.58	217,168	0.0%
17,111,938	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-150 IO	0.437	11/16/2052	0.75	128,367	0.0%



**FPA New Income Fund**  
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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
688,662	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-25 IO	0.398	08/16/2052	0.07	461	0.0%
1,009,465	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-45 IO	0.00	04/16/2053	0.00	1	0.0%
39,132,202	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-79 IO	0.383	03/16/2053	1.00	391,177	0.0%
7,093,993	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-125 IO	0.227	10/16/2054	1.50	106,267	0.0%
21,775,922	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-45 IO	0.087	12/16/2053	0.09	20,075	0.0%
13,688,933	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-110 IO	0.181	01/16/2057	0.92	126,126	0.0%
5,916,545	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-138 IO	0.561	04/16/2056	2.03	120,306	0.0%
29,388,674	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-153 IO	0.341	04/16/2056	1.13	332,448	0.0%
24,817,950	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-157 IO	0.191	05/16/2055	0.66	164,335	0.0%
67,234,975	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-175 IO	0.537	04/16/2056	2.14	1,442,022	0.0%
67,655,689	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-187 IO	0.619	05/16/2056	2.33	1,579,436	0.0%
11,377,388	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-77 IO	0.585	12/16/2047	1.00	113,698	0.0%
1,507,100	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-108 IO	0.337	10/16/2056	4.04	60,881	0.0%
7,671,713	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-150 IO	0.364	09/16/2057	2.01	153,819	0.0%
45,330,058	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-169 IO	0.259	07/16/2057	1.38	623,433	0.0%
28,121,088	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.295	01/16/2057	1.55	435,109	0.0%
7,328,233	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-41 IO	0.276	09/16/2056	1.17	85,757	0.0%
16,986,996	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.454	01/16/2057	2.01	342,103	0.0%
85,305,393	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-106 IO	0.969	09/16/2058	4.33	3,695,242	0.0%
57,136,480	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-125 IO	0.808	12/16/2057	3.73	2,133,482	0.0%
29,499,205	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-65 IO	0.495	01/16/2058	2.39	704,344	0.0%
126,948,346	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	0.937	03/16/2062	6.44	8,171,373	0.1%
42,497,159	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.260	11/16/2061	7.61	3,234,119	0.0%
55,677,582	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.087	01/16/2062	7.01	3,903,115	0.0%
100,750,838	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	0.869	02/16/2062	6.35	6,394,898	0.1%
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>				<b>34,941,170</b>	<b>0.4%</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>					
7,007,184	A10 SECURITIZATION LLC 2021 - D A1FX	2.589	10/01/2038	94.64	6,631,650	0.1%
6,559,815	ACRE COMMERCIAL MORTGAGE 2021-FL4 LTD 2021 - FL4 A*	6.035	12/18/2037	98.71	6,475,379	0.1%
59,674,084	ACRES COMMERCIAL REALTY 2021-FL1 LTD 2021 - FL1 A*	6.416	06/15/2036	97.01	57,887,537	0.7%
13,444,000	ACRES COMMERCIAL REALTY LTD 2021 - FL2 A*	6.616	01/15/2037	97.66	13,129,060	0.2%
54,525,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL1 A*	6.189	12/15/2035	98.78	53,861,360	0.7%
45,859,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL2 A*	6.293	05/15/2036	98.19	45,029,103	0.6%
59,062,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL4 A*	6.543	11/15/2036	98.00	57,882,089	0.7%
57,822,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2022 - FL1 A*	6.517	01/15/2037	98.19	56,775,075	0.7%
35,540,000	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022-FL2 LTD 2022 - FL2 A	6.997	05/15/2037	98.65	35,058,614	0.4%
11,024,213	BBCMS TRUST 2015-SRCH 2015 - SRCH A1	3.312	08/10/2035	91.87	10,128,400	0.1%
13,568,384	BDS 2018-FL1 2021 - FL8 A*	6.077	01/18/2036	98.07	13,306,057	0.2%
28,900,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT 2021 - VOLT E	7.193	09/15/2036	94.38	27,275,485	0.3%
9,170,189	COMM 2014-CCRE20 MORTGAGE TRUST 2014 - CR20 A3	3.326	11/10/2047	96.43	8,843,166	0.1%
47,214,648	HERA COMMERCIAL MORTGATE LTD 2021 - FL1 A*	6.207	02/18/2038	96.53	45,574,076	0.6%
11,081,000	INDEPENDENCE PLAZA TRUST 2018-INDP 2018 - INDP A	3.763	07/10/2035	93.40	10,350,138	0.1%
2,511,122	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C30 ASB	3.559	07/15/2048	97.17	2,439,939	0.0%
7,598,510	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C31 2015 - C31 A3	3.801	08/15/2048	94.22	7,159,074	0.1%
19,179,000	KREF 2021 - FL2 A*	6.228	02/15/2039	96.40	18,489,254	0.2%
9,154,000	LCCM 2021-FL2 TRUST 2021 - FL2 A	6.461	12/13/2038	95.24	8,718,522	0.1%
9,024,434	LOANCORE 2021-CRE4 ISSUER LTD 2021 - CRE4 A	5.981	07/15/2035	97.88	8,832,745	0.1%
8,879,000	LOANCORE 2021-CRE5 ISSUER LTD 2021 - CRE5 A*	6.493	07/15/2036	96.55	8,572,265	0.1%
9,051,067	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2020 - FL4 A	6.961	11/15/2035	99.12	8,971,070	0.1%
14,323,782	PROG 2021-SFR7 A 1.692% 08/17/2040	1.692	08/17/2040	82.03	11,749,798	0.1%
57,184,569	PROGRESS RESIDENTIAL TRUST 2021 - SFR10 A	2.393	12/17/2040	85.01	48,613,826	0.6%
13,079,014	PROGRESS RESIDENTIAL TRUST 2021 - SFR11 A	2.283	01/17/2039	83.69	10,945,827	0.1%
8,797,640	PROGRESS RESIDENTIAL TRUST 2021 - SFR9 A	2.013	11/17/2040	83.24	7,323,155	0.1%



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Portfolio Holdings

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13,432,293	READY CAPITAL MORTGAGE FINANCING 2021-FL5 LLC 2021 - FL5 A	6.150	04/25/2038	97.64	13,115,838	0.2%
11,716,177	SHELTER GROWTH CRE ISSUER LTD 2021 - FL3 A*	6.273	09/15/2036	98.24	11,510,172	0.1%
33,755,000	STWD 2021-FL2 LTD 2021 - FL2 A*	6.358	04/18/2038	96.57	32,598,773	0.4%
37,857,000	TRTX 2022-FL5 ISSUER LTD 2022 - FL5 A*	6.717	02/15/2039	97.29	36,832,272	0.5%
20,143,100	VMC FINANCE 2021-HT1 LLC 2021 - HT1 A	6.807	01/18/2037	96.80	19,498,311	0.2%
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>				<b>703,578,030</b>	<b>8.9%</b>
	<b>CORPORATE BONDS AND NOTES</b>					
22,427,000	AMAZON.COM INC	1.650	05/12/2028	87.13	19,541,605	0.2%
41,510,000	ARES CAPITAL CORP	2.875	06/15/2028	82.60	34,288,630	0.4%
33,271,000	BLACKSTONE PRIVATE CREDIT FUND	3.250	03/15/2027	86.21	28,681,698	0.4%
5,925,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	91.25	5,406,563	0.1%
30,481,000	HEARTLAND DENTAL LLC / HEARTLAND DENTAL FINANCE CORP	10.500	04/30/2028	99.38	30,290,494	0.4%
42,500,000	HLEND SENIOR NOTES 03/15/2028	8.170	03/15/2028	100.00	42,500,000	0.5%
30,238,000	OWL ROCK CORE INCOME CORP	5.500	03/21/2025	96.08	29,053,611	0.4%
40,949,000	OWL ROCK CORE INCOME CORP	4.700	02/08/2027	90.44	37,034,329	0.5%
49,529,000	OWL ROCK CORE INCOME CORP	7.750	09/16/2027	99.38	49,222,599	0.6%
22,579,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-1	7.950	06/13/2028	100.14	22,610,586	0.3%
	<b>TOTAL CORPORATE BONDS AND NOTES</b>				<b>298,630,113</b>	<b>3.8%</b>
	<b>CORPORATE BANK DEBT</b>					
39,246,238	ASURION LLC TL	8.257	11/03/2024	99.75	39,148,122	0.5%
22,777,855	AXIOM GLOBAL INC	9.968	10/01/2026	95.75	21,809,796	0.3%
1,075,465	CAPSTONE LOGISTICS TERM LOAN	10.000	11/12/2027	96.00	1,032,446	0.0%
18,487,676	CAPSTONE LOGISTICS TERM LOAN	10.000	11/12/2027	96.00	17,748,169	0.2%
23,263,522	FRONTIER COMMUNICATIONS CORP	9.052	10/08/2027	96.58	22,466,747	0.3%
8,829,830	HEARTLAND DENTAL LLC	10.145	04/30/2028	96.44	8,515,311	0.1%
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*	9.968	06/30/2024	79.00	13,248,300	0.2%
13,065,006	WINDSTREAM SERVICES LLC TL B	11.333	09/21/2027	92.75	12,117,793	0.2%
	<b>TOTAL CORPORATE BANK DEBT</b>				<b>136,089,407</b>	<b>1.7%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES</b>					
265,827	FANNIE MAE POOL 865963	4.500	03/01/2036	98.13	260,861	0.0%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES</b>				<b>260,861</b>	<b>0.0%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>					
2,305	FANNIE MAE POOL AL0471	5.500	07/01/2025	100.36	2,314	0.0%
5,135	FANNIE MAE POOL AL4056	5.000	06/01/2026	99.29	5,099	0.0%
4,869	FANNIE MAE POOL AL4433	5.500	09/01/2025	100.36	4,887	0.0%
838	FANNIE MAE POOL AL4901	5.500	09/01/2025	99.54	834	0.0%
228	FANNIE MAE POOL AL5867	5.500	08/01/2023	99.59	227	0.0%
698,123	FANNIE MAE POOL AQ9360	2.500	01/01/2028	94.86	662,260	0.0%
1,771,517	FANNIE MAE POOL FM1102	4.000	03/01/2031	97.80	1,732,508	0.0%
4,380,054	FANNIE MAE POOL FS0452	2.500	10/01/2031	94.81	4,152,627	0.1%
43,456,706	FANNIE MAE POOL FS0494	2.500	02/01/2035	94.70	41,155,509	0.5%
35,753,197	FANNIE MAE POOL FS0499	2.500	11/01/2030	94.41	33,754,361	0.4%
23	FREDDIE MAC GOLD POOL G13667	5.000	08/01/2024	99.62	23	0.0%
235	FREDDIE MAC GOLD POOL G14460	6.000	01/01/2024	99.77	235	0.0%
2,926	FREDDIE MAC GOLD POOL G15036	5.000	06/01/2024	99.62	2,915	0.0%
213,770	FREDDIE MAC GOLD POOL G15169	4.500	09/01/2026	98.55	210,679	0.0%
5,131	FREDDIE MAC GOLD POOL G15173	5.000	06/01/2026	99.42	5,102	0.0%
12,304	FREDDIE MAC GOLD POOL G15230	5.500	12/01/2024	99.58	12,252	0.0%
41,243	FREDDIE MAC GOLD POOL G15272	4.500	09/01/2026	99.11	40,877	0.0%



**FPA New Income Fund**  
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38,296	FREDDIE MAC GOLD POOL G15407	5.000	06/01/2026	99.47	38,092	0.0%
399	FREDDIE MAC GOLD POOL G15458	5.500	12/01/2024	99.70	398	0.0%
227,143	FREDDIE MAC GOLD POOL G15875	4.500	09/01/2026	98.85	224,523	0.0%
1,287,236	FREDDIE MAC GOLD POOL J22472	2.500	02/01/2028	94.98	1,222,570	0.0%
70,787,859	FREDDIE MAC GOLD POOL J32374	2.500	11/01/2028	94.65	67,002,577	0.8%
1,743,807	FREDDIE MAC POOL ZA2796	2.500	11/01/2027	94.86	1,654,224	0.0%
635,208	FREDDIE MAC POOL ZS8495	2.500	08/01/2028	94.48	600,135	0.0%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>				<b>152,485,226</b>	<b>1.9%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED INTEREST ONLY SECURITIES</b>					
177,993	FANNIE MAE REMICS 2003 - 64 XI	5.000	07/25/2033	13.71	24,407	0.0%
5	FANNIE MAE REMICS 2010 - 25 NI	5.000	03/25/2025	0.18	0	0.0%
62,847	FREDDIE MAC STRIPS - 217 IO	6.500	01/01/2032	17.18	10,796	0.0%
	<b>PRINCIPAL ONLY SECURITIES</b>					
65,269	FREDDIE MAC STRIPS - 217 PO	0.00	01/01/2032	83.31	54,374	0.0%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED</b>				<b>89,577</b>	<b>0.0%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>					
413,626	FANNIE MAE REMICS 2010 - 43 MK	5.500	05/25/2040	99.33	410,835	0.0%
1,885,392	FANNIE MAE REMICS 2011 - 80 KB	3.500	08/25/2026	97.52	1,838,650	0.0%
1,355,945	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	95.35	1,292,879	0.0%
55,138	FANNIE MAE REMICS 2013 - 135 KM	2.500	03/25/2028	99.28	54,743	0.0%
667,943	FANNIE MAE REMICS 2013 - 93 PJ	3.000	07/25/2042	95.30	636,565	0.0%
28,659	FANNIE MAE REMICS 2014 - 21 ED	2.250	04/25/2029	96.51	27,660	0.0%
117,751	FREDDIE MAC REMICS - 3828 VE	4.500	01/15/2024	99.53	117,201	0.0%
3,042,184	FREDDIE MAC REMICS - 3862 MB	3.500	05/15/2026	97.48	2,965,442	0.0%
324,166	FREDDIE MAC REMICS - 3914 MA	3.000	06/15/2026	97.03	314,536	0.0%
346,964	FREDDIE MAC REMICS - 3979 HD	2.500	12/15/2026	97.08	336,817	0.0%
434,335	FREDDIE MAC REMICS - 4010 DE	2.500	02/15/2027	96.88	420,775	0.0%
520,689	FREDDIE MAC REMICS - 4170 QE	2.000	05/15/2032	96.19	500,873	0.0%
74,706	FREDDIE MAC REMICS - 4304 DA	2.500	01/15/2027	98.83	73,830	0.0%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>				<b>8,990,806</b>	<b>0.1%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>					
18,973,583	CASCADE FUNDING MORTGAGE TRUST 2021 - HB5 A	0.801	02/25/2031	96.75	18,356,004	0.2%
12,279,719	CASCADE FUNDING MORTGAGE TRUST 2021 - HB6 A	0.898	06/25/2036	94.37	11,588,282	0.1%
15,181,229	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 A	1.151	10/27/2031	93.63	14,214,451	0.2%
15,406,000	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 M1	2.125	10/27/2031	91.43	14,085,653	0.2%
2,449,944	CITIGROUP MORTGAGE LOAN TRUST INC 2014 - A A	4.000	01/25/2035	91.82	2,249,536	0.0%
25,819,286	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 10 A1	2.487	10/25/2026	92.12	23,783,618	0.3%
30,692,910	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 11 A1	2.487	11/25/2026	92.21	28,301,730	0.4%
16,506,713	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 2 A1	2.115	03/25/2026	93.53	15,438,130	0.2%
19,710,354	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 9 A1	2.363	10/25/2026	92.73	18,276,680	0.2%
24,768,433	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL2 A1	1.992	06/27/2060	90.80	22,490,839	0.3%
39,754,909	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL4 A1	2.363	10/27/2060	92.19	36,649,001	0.5%
59,160,742	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL5 A1	2.487	10/25/2051	93.66	55,411,306	0.7%
14,088,245	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL6 A1	2.487	07/25/2051	93.32	13,146,951	0.2%
15,129,132	RCO MORTGAGE LLC 2021 - 2 A1	2.116	09/25/2026	93.82	14,193,879	0.2%
20,482,631	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	94.83	19,424,322	0.2%
12,606,756	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	95.14	11,993,447	0.2%
9,074,459	TOWD POINT MORTGAGE TRUST 2020 - 4 A1	1.750	10/25/2060	86.37	7,837,471	0.1%
25,028,096	TOWD POINT MORTGAGE TRUST 2023 - 1 A1	3.750	01/25/2063	92.54	23,161,160	0.3%
2,933,845	VCAT ASSET SECURITIZATION, LLC 2021 - NPL1 A1	2.289	12/26/2050	95.61	2,805,057	0.0%



**FPA New Income Fund**  
Portfolio Holdings

6/30/2023

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
16,941,750	VCAT ASSET SECURITIZATION, LLC 2021 - NPL2 A1	2.115	03/27/2051	94.50	16,010,542	0.2%
21,555,627	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL3 A1	2.240	02/27/2051	94.72	20,417,624	0.3%
19,985,697	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL4 A1	2.240	03/27/2051	93.74	18,733,849	0.2%
15,635,053	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL9 A1	1.992	05/25/2051	91.44	14,296,862	0.2%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>				<b>422,866,394</b>	<b>5.3%</b>
	<b>U.S. GOVERNMENT AND AGENCIES</b>					
122,437,000	UNITED STATES TREASURY NOTE/BOND	4.000	06/30/2028	99.46	121,774,236	1.5%
345,252,000	UNITED STATES TREASURY NOTE/BOND	3.625	05/31/2028	97.79	337,629,388	4.3%
	<b>TOTAL U.S. GOVERNMENT AND AGENCIES</b>				<b>459,403,625</b>	<b>5.8%</b>
	<b>COMMON STOCK (LONG)</b>					
43,018,605	BOART LONGYEAR GROUP LTD-CDI*			0.93	40,119,592	0.5%
69,361	COPPER EARN OUT TRUST			3.50	242,764	0.0%
520,208	COPPER PROPERTY CTL PASS THROUGH TRUST			10.50	5,462,184	0.1%
3,806,420	PHI GROUP INC/DE			12.00	45,677,040	0.6%
	<b>TOTAL COMMON STOCK (LONG)</b>				<b>91,501,579</b>	<b>1.2%</b>
	<b>TOTAL INVESTMENT SECURITIES</b>				<b>7,626,865,715</b>	<b>96.0%</b>
	<b>U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>					
271,871,000	UNITED STATES TREASURY BILL	4.990	07/11/2023	99.89	271,569,876	3.4%
	<b>TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>				<b>271,569,876</b>	<b>3.4%</b>
	<b>REPURCHASE AGREEMENTS</b>					
21,475,000	STATE STREET BANK/FICC REPO	1.520	07/03/2023		21,475,000	0.3%
	<b>TOTAL REPURCHASE AGREEMENTS</b>				<b>21,475,000</b>	<b>0.3%</b>
	<b>CASH &amp; EQUIVALENTS</b>				<b>23,621,658</b>	<b>0.3%</b>
	<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>316,666,533</b>	<b>4.0%</b>
	<b>TOTAL NET ASSETS</b>				<b>7,943,532,248</b>	<b>100.0%</b>
	<b>NUMBER OF LONG EQUITY POSITIONS</b>					<b>4</b>
	<b>NUMBER OF LONG FIXED INCOME CREDIT POSITIONS</b>					<b>339</b>

\* Indicates foreign security.





**Portfolio Holding Disclosures**

You should consider the the FPA New Income Fund's ("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](http://www.fpa.com), by email at [crm@fpa.com](mailto: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**