



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

Average Annual Total Returns (%)

As of December 31, 2023	30 Years	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	QTD
FPA New Income Fund	4.07	2.53	2.09	2.02	2.25	1.65	7.51	3.79
Bloomberg US Agg Bond	4.41	3.17	2.68	1.81	1.10	-3.31	5.53	6.82
CPI + 100 bps	3.55	3.61	3.59	3.81	5.13	6.69	4.33	0.70
Bloomberg US Agg. 1-3 Yr	3.37	2.13	1.59	1.26	1.46	0.08	4.65	2.71

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 fpa.com or by calling toll-free, 1-800-982-4372. As of its most recent prospectus, the Fund's total expense ratio is 0.59% 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 fpa.com, by email at 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

Fourth Quarter 2023 Commentary

Dear Fellow Shareholders,

FPA New Income Fund (the “Fund”) returned 3.79% in the fourth quarter of 2023 and 7.51% for the year ended December 31, 2023.

Sector	As of 12/31/2023
Yield-to-worst ¹	5.57%
Effective Duration	2.75 years
Spread Duration	2.77 years
High Quality Exposure ²	90%
Credit Exposure ³	10%

With inflation progressing towards the Federal Reserve’s 2% inflation objective, the Federal Reserve held the Fed Funds rate constant throughout the fourth quarter. The Federal Reserve also noted that discussions about Fed Funds rate cuts had begun.⁴ In response to macroeconomic data and the Federal Reserve’s commentary, one- to 30-year maturity Treasury yields declined in the fourth quarter. Although Treasury yields increased during most of 2023, the decrease in the fourth quarter resulted in two- to seven-year maturity Treasury yields also ending the year lower. Additionally, spreads declined across most sectors of the bond market during the quarter and, in general, prices of riskier assets increased. Notwithstanding lower risk-free rates and spreads, on an absolute basis we still see an attractive opportunity to buy longer duration, “High Quality” bonds (rated single-A or higher), which we believe 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, including non-rated investments) as attractively priced, but we continue to search and will seek to opportunistically invest in Credit when we believe that prices adequately compensate for the risk of permanent impairment of capital and near-term mark-to-market risk. The Fund’s Credit exposure was essentially unchanged at 9.9% on December 31, 2023 versus 10.0% on September 30, 2023. Cash and equivalents represented 3.9% of the portfolio on December 31, 2023 versus 3.5% on September 30, 2023.

¹ 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 December 31, 2023, the Fund’s subsidized/unsubsidized 30-day SEC standardized yield (“SEC Yield”) was 4.77%/4.63% 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.

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

³ Credit is defined as investments rated BBB or lower, including non-rated investments.

⁴ Source: The Federal Reserve; <https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20231213.pdf>

Portfolio Attribution⁵

Fourth Quarter 2023

The largest contributor to performance during the quarter were asset-backed securities (ABS) backed by equipment, due mostly to higher prices as a result of lower risk-free rates.

The Fund's corporate holdings – including bonds, loans and common stock – were the second-largest contributor to performance during the quarter. A significant portion of that return resulted from price appreciation of common stock holdings⁶. In particular, the common stock of Boart Longyear (Boart) contributed significantly because of price appreciation. Boart represented approximately 0.5% of the portfolio, on average, during the quarter and common stock holdings in total represented approximately 1.6% of the portfolio, on average, during the quarter. Corporate bonds were also major contributors to performance during the quarter due mostly to higher prices as a result of lower risk-free rates and spreads. To a lesser extent, corporate loans contributed to performance, largely due to coupon payments.

The third-largest contributors to performance were agency-guaranteed commercial mortgage-backed securities (CMBS) which benefited from price appreciation driven by lower risk-free rates.

Although some individual bonds detracted from performance during the quarter, there were no meaningful detractors at the sector level.

Calendar Year 2023

The Fund's corporate holdings – including bonds, loans and common stock – were the largest contributor to performance in 2023, with a significant portion of that return coming from common stock holdings⁶. In particular, the common stock of PHI Group, Inc. (PHI) contributed meaningfully due to both price appreciation and dividends. PHI represented approximately 0.7% of the portfolio, on average, last year, and common stock holdings in total represented approximately 1.3% of the portfolio, on average, in that period. Corporate bonds were also a significant contributor due to a combination of coupon payments and higher prices driven by lower risk-free rates and spreads. Finally, corporate loans were a meaningful contributor, mostly due to coupon payments with some additional benefit from higher prices.

The second-largest contributor to performance were collateralized loan obligations (CLOs) backed by corporate loans, mostly due to income from coupon payments with some additional benefit from higher prices as a result of lower spreads. The Fund's CLOs are highly-rated. Most are also floating rate, which has been beneficial to returns as their coupons increased alongside increases in the Fed Funds rate.

The third-largest contributor to performance were asset-backed securities backed by equipment, due to a combination of income from coupon payments and higher prices caused by lower risk-free rates.

Although there were individual bonds that detracted from performance during the year, there were no meaningful detractors at the sector level.

⁵ 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 fpa.com.

⁶ The common stock holdings represent value received for past investments in corporate bonds or loans which have been restructured. We generally intend to hold these common stock investments until their market price better reflects our estimate of intrinsic value.

Portfolio Activity⁷

The table below shows the portfolio's sector-level exposures at December 31, 2023 compared to September 30, 2023 and December 31, 2022:

Sector	% Portfolio 12/31/2023	% Portfolio 9/30/2023	% Portfolio 12/31/2022
ABS	41.9	47.3	49.9
CLO	5.4	12.2	13.5
Corporate	7.0	6.9	6.2
Agency CMBS	12.3	11.0	3.5
Non-Agency CMBS	7.7	8.5	8.4
Agency RMBS	12.2	1.9	2.2
Non-Agency RMBS	4.3	4.9	5.2
Stripped Mortgage-backed	0.4	0.4	0.4
U.S. Treasury	4.9	3.4	7.0
Cash and equivalents	3.9	3.5	3.7
Total	100.0	100.0	100.0
Yield-to-worst ¹	5.57%	6.61%	6.14%
Effective Duration (years)	2.75	2.22	1.70
Spread Duration (years)	2.77	2.52	2.09
Average Life (years)	3.40	2.89	2.34

As yields have increased over the past two years, we have taken advantage of this situation to buy longer duration bonds. Notwithstanding a meaningful decrease in yields in the last two months of 2023, we still believe longer duration bonds not only offer an attractive long-term return but also improve the short-term return profile of the portfolio. 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 fourth quarter, we bought: agency-guaranteed residential mortgage pools; Treasuries; agency-guaranteed CMBS; AAA-rated utility cost recovery or rate reduction bonds; AAA-rated ABS backed by equipment; AAA-rated ABS backed by prime quality credit card receivables; and AAA-rated ABS backed by prime quality auto loans. On average, these investments had a duration of 4.8 years. We also bought a AAA-rated floating rate CLO.

Within Credit, we bought a BBB-rated corporate bond and added to an existing high-yield bond investment.

To fund these investments, we used a combination of proceeds from maturing investments and sales of existing short-duration holdings, including High Quality ABS, CLOs (both corporate loan-backed CLOs and commercial real estate-backed CLOs), and agency residential mortgage backed securities (RMBS) with an average duration of less than one year. We also sold Treasuries to buy other similar- or longer-duration bonds. Lastly, we sold a short maturity BBB-rated corporate bond to take advantage of other, more attractive opportunities.

⁷ Portfolio composition will change due to ongoing management of the Fund.

Market Commentary

As shown in the following chart, inflation has continued its downward trajectory, moving closer toward the Federal Reserve's 2% target:

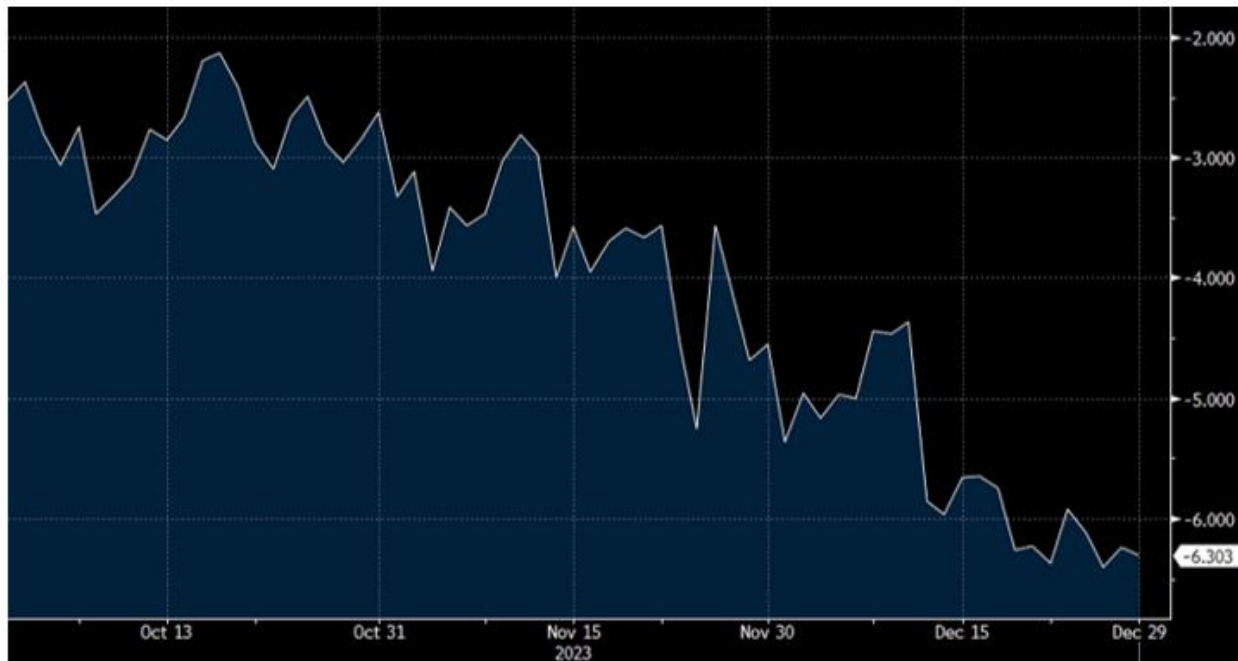
CPI Urban Consumers less Food and Energy year/year change



Source: US Department of Labor. As of December 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.

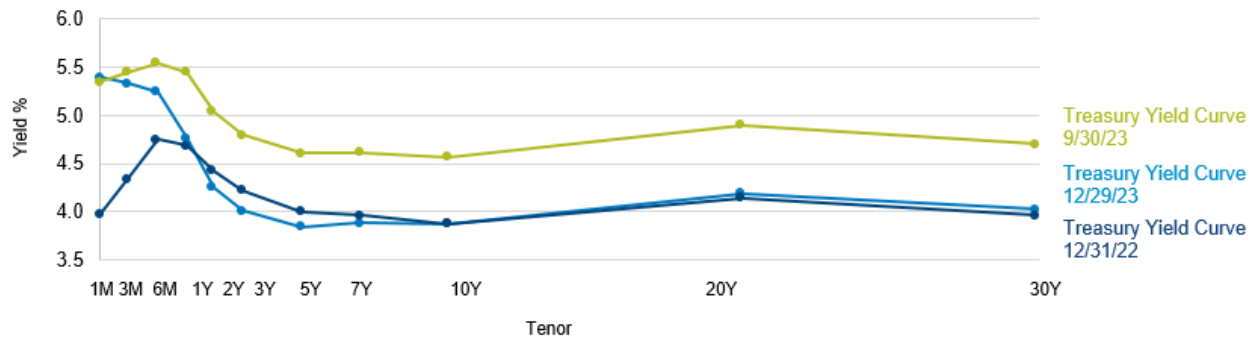
Because inflation is already at or near the 2% objective by some measures, the Federal Reserve held the Fed Funds rate steady in the fourth quarter and in December 2023 disclosed that conversations about cutting interest rates had begun. These comments, combined with inflation reports and other macroeconomic data, drove a decline in Treasury yields, led by the expectation that the Federal Reserve would reduce rates more significantly in 2024 than had been previously expected. The first chart below shows the number of Fed Funds Rate cuts expected by the market increased from three to six in 2024. The second chart shows the change in Treasury yields during the fourth quarter and in the twelve months ended in December 31, 2023.

Number of Rate Hikes / (Cuts) Expected by December 2024



Source: Bloomberg; As of 12/29/2023

U.S. Treasury Yield Curve

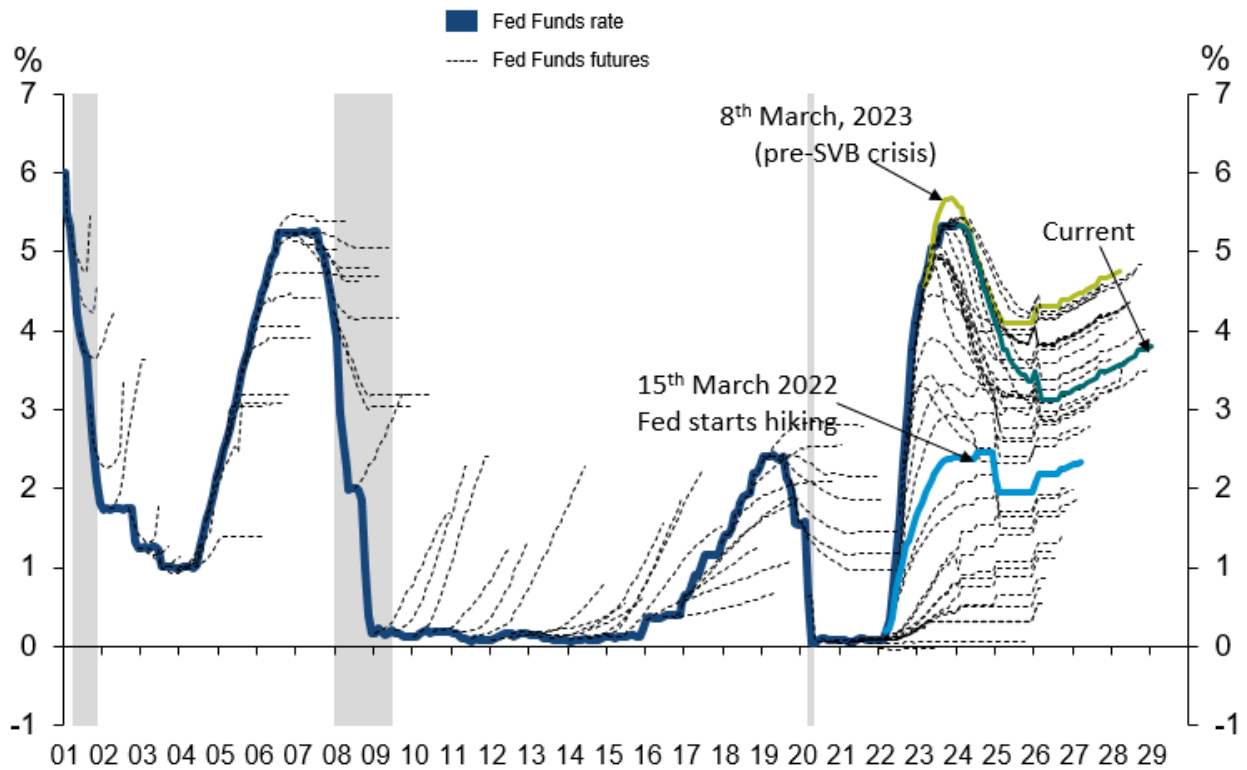


	Maturity							
	1Y	2Y	3Y	5Y	7Y	10Y	20Y	30Y
Change in yield (bps) during Q4 2023	-69	-79	-79	-76	-73	-69	-71	-67
Change in yield (bps) during 2023	8	-18	-22	-16	-8	0	5	7

Source: Bloomberg; As of 12/29/2023

However, the market is not all-knowing, as evidenced by the following chart that plots the market's expectations for the future path of the Fed Funds rate at any given point in time (dashed line) versus the actual path of the Fed Funds rate (solid line). What is clear is that rates rarely, if ever, end up where the market thinks they will. It is really difficult to predict the future – which is why we do not attempt to.

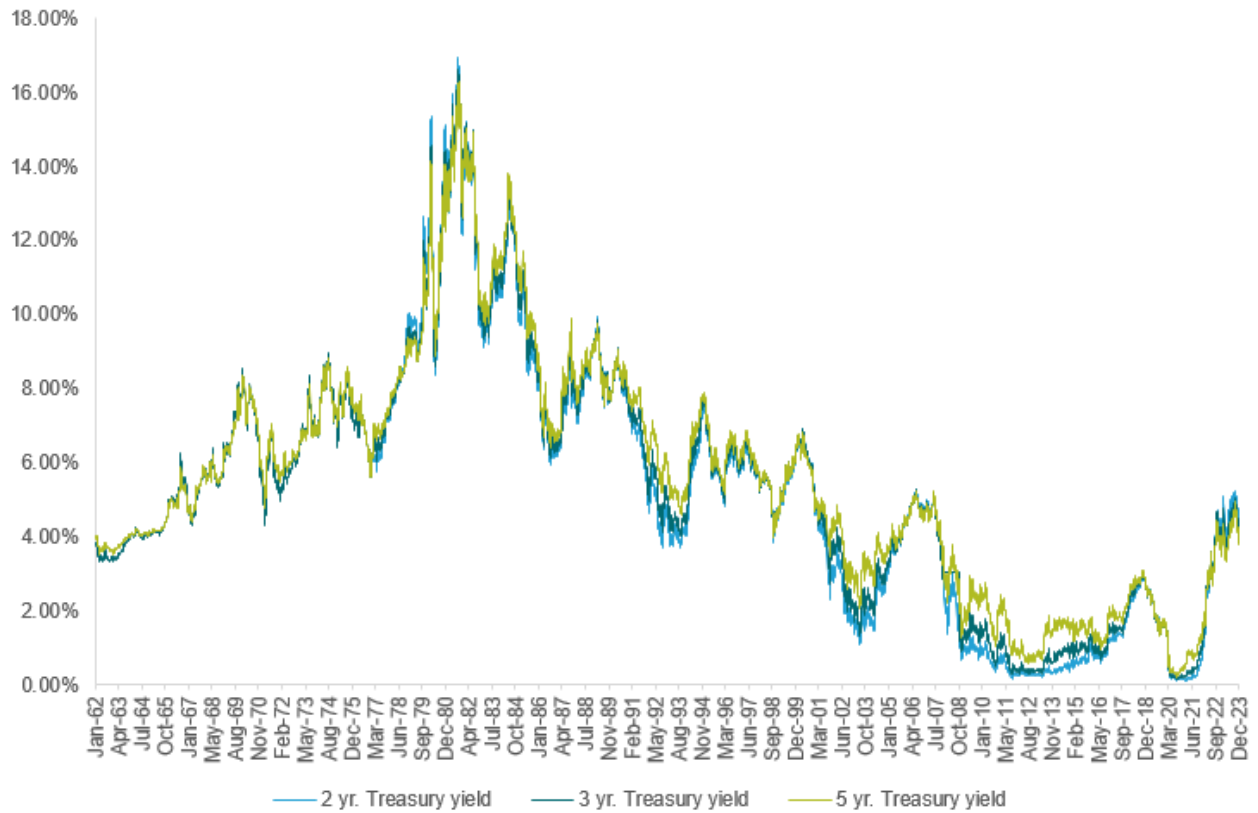
Fed Funds Rate and Fed Funds Futures



Source: Deutsche Bank. Data from 1/1/2001 to 12/31/2023, including forward estimates from 1/1/2024 through 12/1/2029. Shaded areas represent recessions.

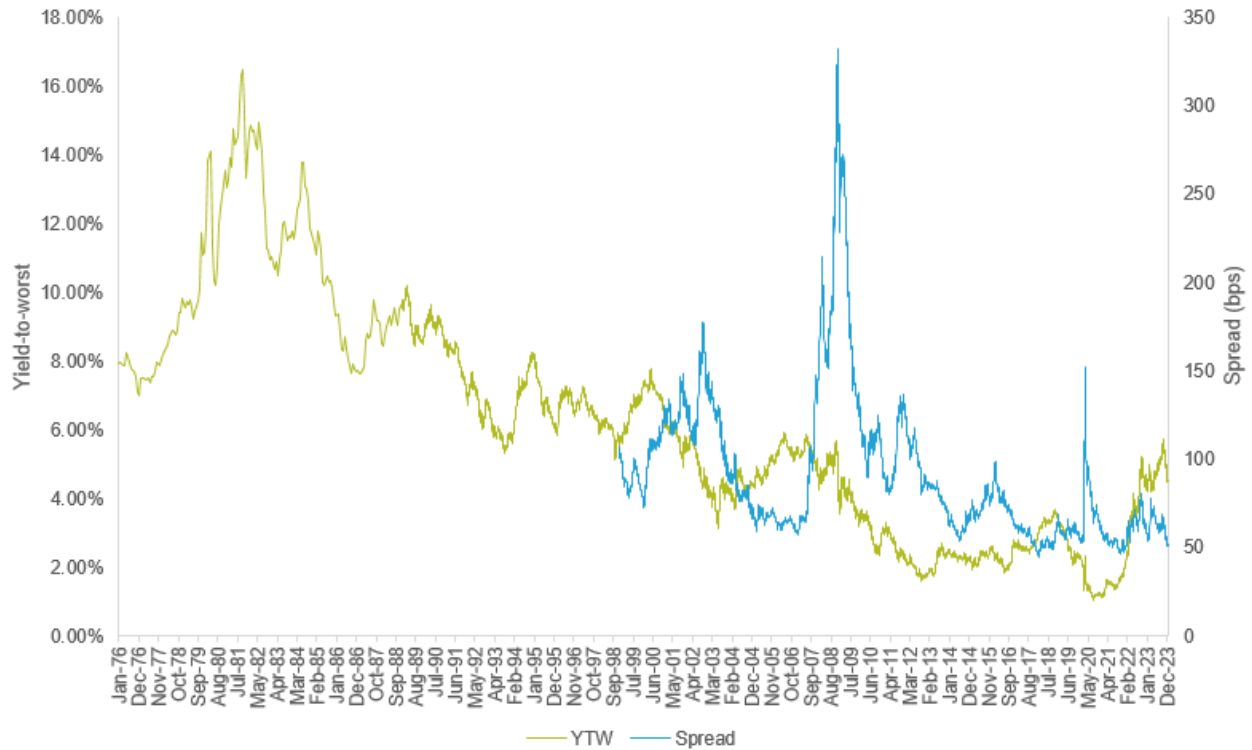
Notwithstanding the decline in yields in the fourth quarter, the following two charts show that Treasury yields and yields on High Quality bonds are still among the highest in 15 years.

Treasury Yield



Source: Bloomberg. Data from 1/5/1962-12/29/2023. Past performance is no guarantee, nor is it indicative, of future results. **Please refer to the end of the commentary for Important Disclosures and definitions.**

Bloomberg U.S. Aggregate Bond Index



Source: Bloomberg. As of December 29, 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 commentary for Important Disclosures and Index definitions.**

As we have described in past commentaries, higher yields over the past couple of years have created what we believe is an attractive opportunity to buy longer-duration, high-quality bonds rated single-A or higher. We believe our investors will be better off in the long-term earning today's yields for multiple years. Therefore, we want to lock in today's yields for as long as possible. However, the future is uncertain so we also want to be thoughtful about limiting the short-term mark-to-market risk associated with increases in interest rates.

To help strike the balance between locking in yields for as long as possible and providing some short-term price-related downside protection, we select the duration of our investments by looking for bonds that have adequate yield to compensate for their duration. Specifically, we try to buy the longest bonds that we expect will produce at least a breakeven return over twelve months if we assume that a bond's yield will increase by 100 bps over those twelve months. The chart below illustrates our 100 bps duration test.

Hypothetical 12-month U.S. Treasury Returns



Source: Bloomberg. [^] **Yield-to-maturity** is the annualized total return anticipated on a bond if the bond is held until it matures and assumes all payments are made as scheduled and are reinvested at the same rate. The expected return assumes no change in interest rates over the next 12 months. ^{*} **Upside return** estimates the 12-month total return assuming yields decline by 100 bps over 12 months. **Downside return** estimates the 12-month total return assuming yields increase by 100 bps over 12 months. Return estimates assume gradual change in yield over 12 months. **The hypothetical stress test data provided herein is for illustrative and informational purposes only and is intended to demonstrate the mathematical impact of a change in Treasury yields on hypothetical Treasury returns.** No representation is being made that any account, product or strategy will or is likely to achieve profits, losses, or results similar to those shown. Hypothetical results do not reflect trading in actual accounts, and does not reflect the impact that all economic, market or other factors may have on the management of the account. Hypothetical results have certain inherent limitations. There are frequently sharp differences between simulated results and the actual results subsequently achieved by any particular account, product or strategy. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to the back of the commentary for important disclosures.**

The dark blue bars above represent Treasury yields of various maturities at December 31, 2023. The green bars show the results of our 100 bps duration test. For example, the 5-year Treasury purchased at a 3.85% yield would be expected to return 0.25% over twelve months if its yield increased by 100 bps from 3.85% to 4.85% over those twelve months. A similar analysis applied to the 7-year Treasury would result in a total return loss of -1.27%. With a better-than-breakeven return, the 5-year Treasury would be a candidate for our portfolio but the 7-year Treasury would not because it produces an expected loss over twelve months.

Of course, shorter-maturity bonds would also pass our duration test in today's market but we would note that longer-maturity bonds add more short-term upside potential to the portfolio. The light blue bars on the chart above show the short-term upside return potential, namely the potential total return over twelve months if rates decrease by 100 bps. The 5-year Treasury offers a potential upside return of 7.6%. Although the 7-year Treasury offers a higher potential total return in the upside scenario, that upside should be balanced with the prospect of losing money in the short-term. The 5-year Treasury captures over 80% of the upside return of the 7-year Treasury but with less downside risk. Likewise, our investments in longer-duration bonds extend the portfolio's duration and provide some short-term downside protection against rising rates while also creating the potential to capture a meaningful portion of the upside offered by longer-duration assets like those represented by the Aggregate Bond Index.

To that end, we have spent the past two years increasing the Fund's duration. Whereas the average fund in the Morningstar U.S Short Term bond category had a 2.75-year duration at the end of 2021 – before rates began to increase – and maintained a similar duration of 2.79 years through the end of 2023, the Fund's duration increased from 1.39 years at December 31, 2021 to 2.75 years at December 31, 2023, a 1.36 year increase.⁸ We repositioned the portfolio from a far-below-average duration when rates were very low in 2021 to an average duration today because we believe investors should take less risk when the

⁸ Source: Morningstar Direct, FactSet.

market is expensive (i.e., when rates are low) and take more risk when the market is cheaper (i.e., rates are higher) and offers enough return to compensate for the extra risk. Moreover, focusing on downside protection has the added benefit of preserving capital for opportunistic redeployment into more attractive investment opportunities if and when they appear.

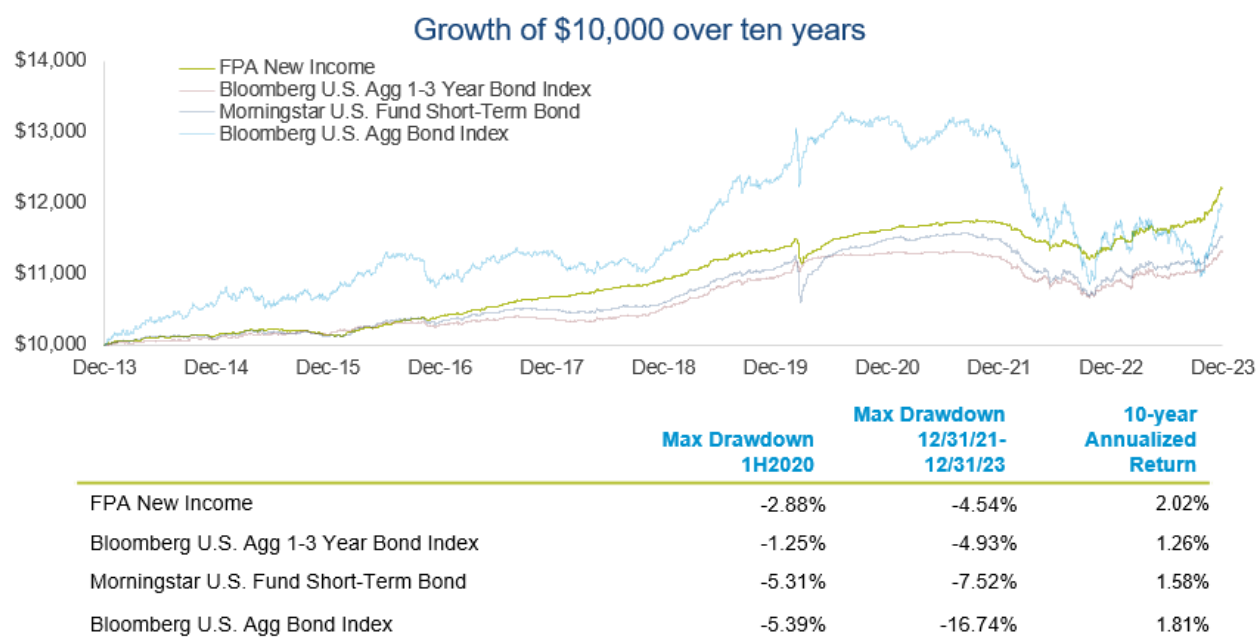
Because of our active management, as shown in the table below, the Fund was one of the best-performing funds in its bond category in 2023, notably capturing much of the upside return in the bond market caused by the decline in risk-free rates toward the end of the year.

As of Date: 12/31/23	QTD	1 Year	3 Years	5 Years	10 Years
FPA New Income Fund	3.79	7.51	1.65	2.25	2.02
Bloomberg U.S. Agg 1-3 Year Bond Index	2.71	4.65	0.08	1.46	1.26
Morningstar U.S. Fund Short-Term Bond	3.34	5.73	0.14	1.88	1.58
Bloomberg U.S. Agg Bond Index	6.82	5.53	-3.31	1.10	1.81

FPA New Income Fund's Morningstar Short-term Bond Category Percentile Rank	Top 6%	Top 5%	Top 25%	Top 16%
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Source: Morningstar Direct. As of 12/31/2023. Morningstar Short-Term Bond Category Rankings are as of December 31, 2023 and are based on total returns. Time periods greater than one-year are annualized. As of December 31, 2023, there were the following number of funds in the category: 1 year: 574; 3 years: 535; 5-years: 495, and 10 years: 357. **Please refer to the end of the commentary for Important Disclosures and a Glossary of Terms.**

2023 was just one mile in a marathon. Indeed, the Fund is one of the best performing funds in its category over longer periods as well, notably the past three, five and ten years. As illustrated in the chart below, in comparison to the other investment alternatives shown, our absolute value-based investment approach has made the Fund's investors wealthier over the past 10 years with less volatile returns and typically smaller drawdowns along the way.



Source: Morningstar Direct. As of 12/31/2023. FPNIX Inception is July 11, 1984. FPNIX performance is net of all fees and expenses and includes the reinvestment of distributions. **Please refer to the end of the commentary for Important Disclosures and a Glossary of Terms.**

These long-term returns reflect the benefit of preserving capital through expensive markets and using preserved capital to opportunistically purchase more attractive investments that may arise as markets become cheaper. Having done a relatively good job of preserving capital as interest rates began to increase in the past few years, buying longer duration bonds is one of the attractive investments we have turned to. Recently, the opportunity in longer duration bonds has included agency residential mortgage pools, which became a meaningful exposure in the Fund during the fourth quarter of 2023. We took advantage of both the recent peak in interest rates and heightened market volatility to buy deep-out-of-the-money agency residential mortgage pools. We believe these mortgages offer a positive convexity and asymmetrically favorable short-term upside versus downside. Due to the convexity of our pools, we do not expect their duration to change meaningfully as interest rates change. Consequently, we expect our pools to produce breakeven returns if interest rates rise by 100 bps over twelve months (consistent with the 100 bps duration test described above) and to produce relatively linear positive returns if interest rates decrease, with an improving return the more rates decrease. As a point of comparison, we have seen other agency mortgage pools that appear cheaper because they trade at wider spreads, but we believe that their negative convexity and the sensitivity of their duration to changes in interest rates create a poor upside-versus-downside return profile. Specifically, these other pools may, paradoxically, produce positive but increasingly worse returns the more rates decline.

Our view that longer-duration bonds are attractive had for some time been an out of consensus view and only recently became more widely accepted. Similarly, the profile of our agency mortgage pools is out of consensus. However, we do not track an index, so we have the flexibility to deviate from the crowd and focus only on those investments that we believe compensate us for the risks involved and those that optimize the return of and on our capital.

We also have the flexibility to deviate from our peers and gravitate toward higher quality bonds, which we believe is appropriate in the current environment. In the high yield market, yields also remain near 15-year highs, but spreads have retreated to the 15th percentile, as measured by the BB component of the Bloomberg U.S. High Yield index (excluding energy), an index we believe provides the most consistent data over time with fewer distortions caused by changes in the composition of the overall high yield index. Although yields in the high yield market are near 15-year highs, we generally find that, in comparison to investment grade bonds, the low spreads in the high yield market do not offer enough incremental compensation for the extra credit risk involved in high yield debt. We continue to research the high yield market for investment opportunities, but these days we typically find High Quality bonds more appealing.

The Fund's performance in 2023 and cumulative returns over the past several years are the result of a flexible, opportunistic, patient, and long-term -oriented investment approach that ignores the popular trade to focus on achieving attractive short- and long-term risk-adjusted returns. Our approach has not always been easy, because it can sometimes mean accepting lower returns in an expensive market. However, we hope our investors feel that their patience has been rewarded. That patience allowed the Fund to achieve a lower drawdown when the market fell. As demonstrated by the Fund's short- and long-term performance, that patience has now enabled the Fund to reap the rewards of more attractively-priced investments we made in recent years. The Fund was a top performer in 2023, which is great but was not the objective; rather it was a by-product of our investment approach. Much like the fable of the tortoise and the hare, slow and steady wins the race. The Fund may not win each mile of the marathon, but over the past ten years the Fund's performance has placed near the head of the pack.

Thank you for your confidence and continued support.

Abhijeet Patwardhan
Portfolio Manager
February 2024

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 September 30, 2023, Mr. Atteberry no longer acts as a Senior Advisor to the investment team, but he remains as Senior Advisor to FPA.

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.

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>.

Important Disclosures for Hypothetical Stress-Tested Results

The hypothetical and estimated data provided herein is for illustrative and informational purposes only. No representation is being made that FPNIX will or is likely to achieve profits, losses, or results similar to those shown. Hypothetical and estimated results do not reflect trading in actual accounts, and do not reflect the impact that economic, market or other factors may have on the management of the account.

The hypothetical and estimated results as set forth in this commentary do not represent actual results; actual results may significantly differ from the theoretical data being presented. Hypothetical/estimated results have certain inherent limitations. Hypothetical models theoretically may be changed from time to time to obtain more favorable results. There may be sharp differences between simulated or estimated results and the actual results subsequently achieved by any particular account, product or strategy. In addition, simulated/estimated results cannot account for the impact of certain market risks such as a lack of liquidity or default risk. There are numerous other factors related to the markets in general or the implementation of any specific strategy which cannot be fully accounted for in the preparation of simulated or estimated results, all of which can adversely affect actual results.

A client’s individual portfolio results may vary from any hypothetical or estimated results because of the timing of trades, deposits and withdrawals, the impact of management fees and taxes, market fluctuations, trading costs, cash flows, custodian fees, among other factors. Hypothetical results are not meant to be construed as a prediction of the future return of the Fund. **Past performance is no guarantee, nor is it indicative, of future results.**

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

ABS (Asset Backed Securities): financial securities backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities.

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

CLO (Collateralized Loan Obligation): is a single security backed by a pool of debt.

CMBS (Commercial Mortgage Backed Security): a mortgage-backed security backed by commercial mortgages rather than residential mortgages.

Convexity is the curvature in the relationship between bond prices and interest rates. It reflects the rate at which the duration of a bond changes as interest rates change.

Core duration bonds (also known as core bonds) refer to bonds similar in duration to Bloomberg U.S. Aggregate Bond Index.

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.

RMBS (Residential Mortgage Backed Securities): mortgage-backed securities backed by residential mortgages.

Stripped Mortgage-Backed Securities: a trust comprised of mortgage-backed securities which are split into principal-only strips and interest-only strips.

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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The FPA Funds are distributed by UMB Distribution Services, LLC, ("UMBDS"), 235 W. Galena Street, Milwaukee, WI, 53212. UMB is not affiliated with FPA.



FPA New Income Fund
Portfolio Holdings

12/31/2023

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
ASSET-BACKED - AUTO						
8,996,000	ALLY AUTO RECEIVABLES TRUST 2023 - 1 A4	5.270	11/15/2028	101.32	9,114,465	0.1%
25,298,000	BMW VEHICLE OWNER TRUST 2022 - A A4	3.440	12/26/2028	96.94	24,524,843	0.3%
6,776,000	BMW VEHICLE OWNER TRUST 2023 - A A4	5.250	11/26/2029	101.46	6,874,647	0.1%
15,513,000	CAPITAL ONE PRIME AUTO RECEIVABLES TRUST 2022 - 2 A4	3.690	12/15/2027	96.87	15,027,229	0.2%
63,819,000	CARMAX AUTO OWNER TRUST 2022 - 3 A4	4.060	02/15/2028	97.43	62,176,465	0.8%
19,152,000	CARMAX AUTO OWNER TRUST 2022 - 3 B	4.690	02/15/2028	98.39	18,843,735	0.2%
10,892,000	CARMAX AUTO OWNER TRUST 2023 - 1 A4	4.650	01/16/2029	99.95	10,886,578	0.1%
20,637,000	CARMAX AUTO OWNER TRUST 2023 - 3 A4	5.260	02/15/2029	100.86	20,815,289	0.3%
21,176,000	CARMAX AUTO OWNER TRUST 2023-2	5.010	11/15/2028	100.49	21,279,241	0.3%
17,609,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 2 C	1.270	06/15/2027	94.87	16,706,028	0.2%
400,000	FORD CREDIT AUTO OWNER TRUST 2020 - B B	1.190	01/15/2026	99.05	396,181	0.0%
14,487,000	FORD CREDIT AUTO OWNER TRUST 2023 - A A4	4.560	12/15/2028	99.48	14,411,631	0.2%
7,137,000	FORD CREDIT AUTO OWNER TRUST 2023-B	5.060	02/15/2029	100.60	7,179,514	0.1%
38,305,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2021 - 1 A	1.170	06/12/2034	90.49	34,661,003	0.4%
12,704,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023 - 2 A	5.770	08/11/2036	104.58	13,285,490	0.2%
49,942,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023-1	5.120	04/11/2035	101.78	50,830,768	0.6%
25,555,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2022 - 3 A4	3.710	12/16/2027	97.78	24,987,960	0.3%
15,767,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2023 - 1 A4	4.590	07/17/2028	99.30	15,656,380	0.2%
13,758,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2023 - 3 A4	5.340	12/18/2028	101.74	13,997,748	0.2%
6,350,000	HONDA AUTO RECEIVABLES OWNER TRUST 2022 - 2 A4	3.760	12/18/2028	97.90	6,216,521	0.1%
14,340,000	HYUNDAI AUTO RECEIVABLES TRUST 2022 - B A4	3.800	08/15/2028	97.65	14,003,161	0.2%
10,743,000	HYUNDAI AUTO RECEIVABLES TRUST 2023 - B A4	5.310	08/15/2029	101.84	10,940,755	0.1%
10,006,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2023 - 1 A4	4.310	04/16/2029	98.18	9,824,255	0.1%
15,538,000	NISSAN AUTO RECEIVABLES 2023-A OWNER TRUST	4.850	06/17/2030	100.05	15,545,987	0.2%
13,366,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2022 - B A4	4.450	11/15/2029	99.03	13,235,683	0.2%
17,279,000	PORSCHE FINANCIAL AUTO SECURITIZATION TRUST 2023 - 1A A4	4.720	06/23/2031	98.99	17,104,086	0.2%
13,545,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A C	1.530	02/15/2028	95.11	12,882,557	0.2%
8,951,000	SFS AUTO RECEIVABLES SECURITIZATION TRUST 2023-1	5.470	12/20/2029	100.01	8,951,540	0.1%
54,519,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2022 - 1A A	3.820	04/25/2035	96.37	52,540,664	0.6%
43,813,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2023 - 1A A	4.930	06/25/2036	100.75	44,143,276	0.5%
19,879,000	TOYOTA AUTO RECEIVABLES 2023-B OWNER TRUST	4.660	09/15/2028	99.65	19,810,324	0.2%
25,523,000	TOYOTA AUTO RECEIVABLES 2023-C OWNER TRUST	5.010	02/15/2029	100.57	25,668,667	0.3%
10,600,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2022 - C A4	3.770	02/15/2028	97.52	10,337,398	0.1%
16,189,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2023 - A A4	4.420	08/15/2028	98.93	16,015,339	0.2%
11,637,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-1	5.010	01/22/2030	99.76	11,609,143	0.1%
14,612,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - A A4	4.660	05/15/2029	99.48	14,536,085	0.2%
10,417,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - C A4	5.030	11/15/2029	100.50	10,468,867	0.1%
21,627,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023-B	4.680	05/15/2029	99.60	21,539,424	0.3%
	TOTAL ASSET-BACKED - AUTO				717,028,927	8.7%
ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION						
19,397,000	ABPCI DIRECT LENDING FUND CLO X LP 2020 - 10A A1A	7.627	01/20/2032	99.90	19,378,127	0.2%
13,191,423	BTC OFFSHORE HOLDINGS FUND II-B LLC TERM LOAN	7.900	10/20/2029	100.00	13,191,423	0.2%
10,299,000	CERBERUS 2023 - 1A A	7.714	03/22/2035	100.09	10,308,619	0.1%
51,840,000	CERBERUS 2023 - 2A A1	7.864	07/15/2035	100.66	52,183,907	0.6%
52,569,000	CERBERUS LOAN FUNDING XLIII LLC 4A	7.822	10/15/2035	99.99	52,562,692	0.6%
118,776,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR	7.205	10/15/2033	99.60	118,301,727	1.4%
13,772,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 42A A2	7.677	04/20/2031	100.00	13,772,000	0.2%
17,314,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 45A B1	8.227	10/20/2031	98.13	16,990,211	0.2%
43,478,000	GOLUB CAPITAL PARTNERS CLO LTD 2023 - 67A A1	7.866	05/09/2036	100.19	43,560,739	0.5%
66,692,000	OWL ROCK CLO I, LTD 2021 - 6A A	7.082	06/21/2032	99.23	66,180,672	0.8%
11,083,000	THL CREDIT LAKE SHORE MM CLO I LTD. 2019 - 2A A2R	2.525	10/17/2031	95.22	10,553,499	0.1%



FPA New Income Fund
Portfolio Holdings

12/31/2023

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
30,122,573	VCP CLO II LTD 2021 - 2A A1	7.246	04/15/2031	99.66	30,019,223	0.4%
	TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				447,002,838	5.4%
	ASSET-BACKED - CREDIT CARD					
53,566,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2022 - 2 A	3.390	05/15/2027	97.92	52,453,938	0.6%
77,963,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2023 - 4 A	5.150	09/15/2030	102.71	80,073,762	1.0%
66,293,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2023-1	4.800	05/15/2030	101.05	66,991,085	0.8%
45,545,000	CHASE ISSUANCE TRUST 2023 - A2 A	5.080	09/15/2030	102.65	46,752,321	0.6%
50,645,000	DISCOVER CARD EXECUTION NOTE TRUST 2022 - A2 A	3.320	05/15/2027	97.86	49,561,643	0.6%
	TOTAL ASSET-BACKED - CREDIT CARD				295,832,749	3.6%
	ASSET-BACKED - EQUIPMENT					
10,094,000	ARI FLEET LEASE TRUST 2022 - A A3	3.430	01/15/2031	97.62	9,853,749	0.1%
4,211,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2021 - 2A A	1.660	02/20/2028	89.79	3,781,217	0.0%
13,136,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 1A A	5.250	04/20/2029	98.35	12,918,683	0.2%
38,251,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 4A A	5.490	06/20/2029	100.62	38,487,066	0.5%
48,017,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 6A A	5.810	12/20/2029	102.26	49,104,134	0.6%
34,038,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 8A A	6.020	02/20/2030	102.74	34,971,509	0.4%
7,414,000	CNH EQUIPMENT TRUST 2022 - B A4	3.910	03/15/2028	97.48	7,227,434	0.1%
6,738,000	CNH EQUIPMENT TRUST 2023 - A A4	4.770	10/15/2030	99.14	6,679,845	0.1%
17,009,000	CNH EQUIPMENT TRUST 2023 - B A4	5.460	03/17/2031	101.72	17,302,011	0.2%
11,992,310	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	86.46	10,368,398	0.1%
5,100,000	DELL EQUIPMENT FINANCE TRUST 2022 - 2 B	4.400	07/22/2027	98.33	5,014,927	0.1%
4,700,000	DELL EQUIPMENT FINANCE TRUST 2022 - 2 C	4.740	07/22/2027	97.65	4,589,553	0.1%
32,246,000	ENTERPRISE FLEET FINANCING LLC 2022 - 2 A3	4.790	05/21/2029	99.00	31,922,469	0.4%
9,703,000	ENTERPRISE FLEET FINANCING LLC 2022 - 3 A3	4.290	07/20/2029	97.52	9,462,380	0.1%
18,980,000	ENTERPRISE FLEET FINANCING LLC 2022 - 4 A3	5.650	10/22/2029	101.12	19,192,688	0.2%
28,811,000	ENTERPRISE FLEET FINANCING LLC 2023 - 1 A3	5.420	10/22/2029	100.52	28,960,313	0.4%
37,963,000	ENTERPRISE FLEET FINANCING LLC 2023 - 2 A3	5.500	04/22/2030	100.27	38,065,534	0.5%
34,823,000	ENTERPRISE FLEET FINANCING LLC 2023 - 3 A3	6.410	06/20/2030	104.02	36,223,073	0.4%
5,070,000	FORD CREDIT FLOORPLAN MASTER 2020-2 A	1.060	09/15/2027	93.51	4,740,974	0.1%
78,931,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2018 - 4 A	4.060	11/15/2030	97.08	76,628,141	0.9%
18,848,000	GMF FLOORPLAN OWNER REVOLVING TRUST	5.340	06/15/2030	101.50	19,130,518	0.2%
17,738,000	GREAT AMERICA LEASING RECEIVABLES 2022 - 1 A4	5.350	07/16/2029	100.83	17,885,672	0.2%
16,501,000	GREAT AMERICA LEASING RECEIVABLES 2023 - 1 A4	5.060	03/15/2030	99.10	16,352,342	0.2%
44,631,000	HERTZ VEHICLE FINANCING LLC 2021 - 2A A	1.680	12/27/2027	90.52	40,399,316	0.5%
38,642,000	HERTZ VEHICLE FINANCING LLC 2022 - 2A A	2.330	06/26/2028	90.60	35,008,732	0.4%
11,875,000	HERTZ VEHICLE FINANCING LLC 2022 - 4A A	3.730	09/25/2026	97.37	11,562,329	0.1%
72,333,000	HERTZ VEHICLE FINANCING LLC 2022 - 5A A	3.890	09/25/2028	94.55	68,392,219	0.8%
31,918,000	HERTZ VEHICLE FINANCING LLC 2023 - 4A A	6.150	03/25/2030	103.54	33,048,947	0.4%
5,634,000	HPEFS EQUIPMENT TRUST 2022 - 2A C	4.430	09/20/2029	96.96	5,462,699	0.1%
17,226,000	JOHN DEERE OWNER TRUST 2022 - B A4	3.800	05/15/2029	97.55	16,804,035	0.2%
15,675,000	JOHN DEERE OWNER TRUST 2023 - A A4	5.010	12/17/2029	100.12	15,693,145	0.2%
15,742,000	JOHN DEERE OWNER TRUST 2023 - C A4	5.390	08/15/2030	102.12	16,076,258	0.2%
11,706,000	JOHN DEERE OWNER TRUST 2023-B	5.110	05/15/2030	100.03	11,709,564	0.1%
34,050,000	KUBOTA CREDIT OWNER TRUST 2022 - 2A A4	4.170	06/15/2028	97.34	33,145,578	0.4%
9,456,000	KUBOTA CREDIT OWNER TRUST 2023 - 1A A4	5.070	02/15/2029	99.55	9,413,536	0.1%
12,897,000	KUBOTA CREDIT OWNER TRUST 2023 - 2A A4	5.230	06/15/2028	100.49	12,959,958	0.2%
9,785,000	M&T EQUIPMENT 2023-LEAF1 NOTES	5.750	07/15/2030	100.48	9,831,761	0.1%
7,081,000	MMAF EQUIPMENT FINANCE LLC 2020 - A A5	1.560	10/09/2042	88.07	6,236,539	0.1%
24,567,000	MMAF EQUIPMENT FINANCE LLC 2023 - A A4	5.500	12/13/2038	100.87	24,780,111	0.3%
72,271,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2022 - 1A A2	2.800	03/15/2027	96.80	69,955,199	0.8%
14,407,406	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	85.25	12,282,313	0.1%
7,257,783	SUNNOVA HESTIA I ISSUER, LLC 2023 - GRID1 1A	5.750	12/20/2050	103.68	7,525,073	0.1%



FPA New Income Fund
Portfolio Holdings

12/31/2023

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
77,914,000	VERIZON MASTER TRUST 2022 - 4 A	3.400	11/20/2028	97.78	76,182,354	0.9%
34,616,000	VERIZON MASTER TRUST 2022 - 4 B	3.640	11/20/2028	98.29	34,022,478	0.4%
8,987,000	VERIZON MASTER TRUST 2022 - 4 C	3.890	11/20/2028	98.65	8,865,952	0.1%
37,943,000	VERIZON MASTER TRUST 2022 - 6 A	3.670	01/22/2029	98.13	37,234,331	0.5%
59,567,000	VERIZON MASTER TRUST 2023 - 3 A	4.730	04/21/2031	99.24	59,113,910	0.7%
76,585,000	VERIZON MASTER TRUST 2023 - 6 A	5.350	09/22/2031	103.39	79,182,304	1.0%
	TOTAL ASSET-BACKED - EQUIPMENT				1,233,751,272	15.0%
	ASSET-BACKED - OTHER					
34,227,704	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	95.37	32,643,817	0.4%
26,204,000	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A A1	7.487	03/01/2032	99.79	26,148,500	0.3%
77,012,000	AMERICAN TOWER TRUST I 03/15/2053	5.490	03/15/2028	101.22	77,949,390	0.9%
9,560,553	BRAZOS SECURITIZATION LLC	5.014	09/01/2031	100.44	9,602,917	0.1%
21,572,719	CLECO SECURITIZATION I LLC	4.016	03/01/2031	97.13	20,952,503	0.3%
58,068,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A A2	3.300	12/26/2051	89.95	52,232,526	0.6%
22,847,000	CONSUMERS 2023 SECURITIZATION FUNDING LLC	5.210	09/01/2030	99.96	22,837,249	0.3%
14,750,000	DATABANK ISSUER LLC 2021 - 1A A2	2.060	02/27/2051	90.48	13,346,456	0.2%
29,726,000	DTE ELECTRIC SECURITIZATION FUNDING II LLC	5.970	03/01/2032	104.63	31,100,828	0.4%
6,519,372	ELM 2020-3 TRUST A A2	2.954	08/20/2029	95.73	6,240,956	0.1%
6,513,066	ELM TRUST 2020 - 4A A2	2.286	10/20/2029	94.88	6,179,890	0.1%
1,982,423	FIC FUNDING, LLC 2021 - 1A A	1.130	04/15/2033	98.60	1,954,679	0.0%
26,084,775	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	94.04	24,529,053	0.3%
50,503,531	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	94.03	47,490,339	0.6%
95,445,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A	2.944	10/19/2029	91.67	87,493,191	1.1%
49,237,745	KANSAS GAS SERVICE SECURITIZATION I LLC	5.486	08/01/2032	102.20	50,320,380	0.6%
38,683,391	LOUISIANA LOC GOVT ENVRNMNTL FAC & CMNTY DEV AUTH 2022 - ELL A1	3.615	02/01/2029	97.76	37,817,850	0.5%
43,431,934	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	96.98	42,120,289	0.5%
10,600,097	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY	4.285	02/01/2034	98.29	10,418,337	0.1%
23,605,124	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - ONG A1	3.877	05/01/2037	96.69	22,823,133	0.3%
28,308,459	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - PSO A1	4.135	12/01/2033	97.72	27,661,809	0.3%
5,165,777	OPORTUN FUNDING LLC 2021 - A A	1.210	03/08/2028	95.75	4,946,475	0.1%
64,181,000	OPORTUN FUNDING LLC 2021 - C A	2.180	10/08/2031	92.36	59,279,767	0.7%
105,379,000	PFS FINANCING CORP. 2022 - A A	2.470	02/15/2027	96.79	101,998,631	1.2%
21,651,000	PFS FINANCING CORP. 2022 - A B	2.770	02/15/2027	96.26	20,840,406	0.3%
77,233,000	PFS FINANCING CORP. 2022 - C A	3.890	05/15/2027	97.96	75,656,613	0.9%
11,913,000	PFS FINANCING CORP. 2022 - C B	4.390	05/15/2027	98.12	11,688,919	0.1%
71,781,000	PFS FINANCING CORP. 2022 - D A	4.270	08/15/2027	97.94	70,302,584	0.9%
38,588,432	PG&E RECOVERY FUNDING LLC	5.045	07/15/2032	100.50	38,781,374	0.5%
47,672,956	PG&E WILDFIRE RECOVERY FUNDING LLC	4.022	06/01/2031	97.09	46,284,429	0.6%
12,423,000	SBA TOWER TRUST	6.599	01/15/2028	99.51	12,362,121	0.2%
14,427,000	SBA TOWER TRUST	1.631	11/15/2026	87.16	12,574,820	0.2%
17,196,000	SBA TOWER TRUST	2.328	01/15/2028	84.39	14,512,078	0.2%
13,351,380	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	91.95	12,276,568	0.1%
8,561,000	TEXAS NATURAL GAS SECURITIZTN FIN CORP REVENUE	5.102	04/01/2035	101.91	8,724,840	0.1%
1,225,722	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	99.45	1,219,005	0.0%
19,214,000	VANTAGE DATA CENTERS LLC 2020 - 1A A2	1.645	09/15/2045	92.31	17,735,796	0.2%
35,820,659	VCP RRL ABS I, LTD 2021 - 1A A	2.152	10/20/2031	92.34	33,076,940	0.4%
9,664,729	WEPCO ENVIRONMENTAL TRUST FINANCE I LLC	1.578	12/15/2035	85.83	8,295,623	0.1%
	TOTAL ASSET-BACKED - OTHER				1,202,421,080	14.6%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					
38,614,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K051 A2	3.308	09/25/2025	97.50	37,648,403	0.5%
3,600,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K054 A2	2.745	01/25/2026	96.27	3,465,552	0.0%
87,324,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K057 A2	2.570	07/25/2026	95.53	83,421,228	1.0%



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13,173,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K058 A2	2.653	08/25/2026	95.46	12,575,301	0.2%
78,737,137	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K061 A2	3.347	11/25/2026	97.08	76,435,218	0.9%
41,061,276	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K062 A2	3.413	12/25/2026	97.15	39,890,857	0.5%
16,539,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K063 A2	3.430	01/25/2027	97.17	16,070,725	0.2%
9,702,802	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K065 A2	3.243	04/25/2027	96.48	9,360,835	0.1%
7,223,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K066 A2	3.117	06/25/2027	96.03	6,936,003	0.1%
8,509,735	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K068 A2	3.244	08/25/2027	96.21	8,186,827	0.1%
12,338,034	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K072 A2	3.444	12/25/2027	96.62	11,920,514	0.1%
29,086,020	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K073 A2	3.350	01/25/2028	96.21	27,984,896	0.3%
16,051,256	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K076 A2	3.900	04/25/2028	98.13	15,751,407	0.2%
4,086,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K077 A2	3.850	05/25/2028	97.88	3,999,374	0.0%
30,559,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K079 A2	3.926	06/25/2028	98.10	29,978,361	0.4%
25,020,308	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K080 A2	3.926	07/25/2028	98.04	24,530,648	0.3%
62,589,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K081 A2	3.900	08/25/2028	97.88	61,259,309	0.7%
46,777,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K082 A2	3.920	09/25/2028	97.94	45,815,475	0.6%
24,028,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K083 A2	4.050	09/25/2028	98.43	23,649,888	0.3%
68,841,723	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K084 A2	3.780	10/25/2028	97.20	66,914,155	0.8%
27,924,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K085 A2	4.060	10/25/2028	98.37	27,469,799	0.3%
4,691,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K088 A2	3.690	01/25/2029	96.84	4,542,570	0.1%
27,195,714	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K089 A2	3.563	01/25/2029	96.25	26,176,022	0.3%
42,350,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K090 A2	3.422	02/25/2029	95.58	40,477,592	0.5%
25,293,822	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K091 A2	3.505	03/25/2029	95.93	24,265,297	0.3%
2,376,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K092 A2	3.298	04/25/2029	94.91	2,255,012	0.0%
3,986,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K093 A2	2.982	05/25/2029	93.43	3,724,227	0.0%
60,450,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K094 A2	2.903	06/25/2029	92.86	56,136,252	0.7%
84,442,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K095 A2	2.785	06/25/2029	92.34	77,971,108	0.9%
90,012,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K096 A2	2.519	07/25/2029	90.90	81,816,425	1.0%
40,814,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K097 A2	2.508	07/25/2029	90.76	37,041,929	0.4%
4,042,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K103 A2	2.651	11/25/2029	91.00	3,678,252	0.0%
1,355,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K104 A2	2.253	01/25/2030	88.82	1,203,496	0.0%
1,370,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K105 A2	1.872	01/25/2030	86.65	1,187,097	0.0%
17,591,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K109 A2	1.558	04/25/2030	84.58	14,877,829	0.2%
7,589,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K114 A2	1.366	06/25/2030	82.92	6,292,608	0.1%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY				1,014,910,492	12.3%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED					
14,801,178	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-114 IO	0.623	01/16/2053	2.01	297,388	0.0%
36,332,651	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-125 IO	0.178	02/16/2053	0.64	232,464	0.0%
16,575,939	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-150 IO	0.437	11/16/2052	1.61	267,010	0.0%
301,400	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-25 IO	0.398	08/16/2052	0.02	54	0.0%
938,224	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-45 IO	0.00	04/16/2053	0.00	1	0.0%
36,569,569	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-79 IO	0.353	03/16/2053	1.29	473,272	0.0%
6,980,243	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-125 IO	0.231	10/16/2054	1.41	98,276	0.0%
20,103,286	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-45 IO	0.074	12/16/2053	0.07	14,754	0.0%
11,879,179	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-110 IO	0.106	01/16/2057	0.58	68,792	0.0%
5,253,844	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-138 IO	0.536	04/16/2056	1.92	101,083	0.0%
28,948,611	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-153 IO	0.341	04/16/2056	1.30	376,416	0.0%
24,544,381	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-157 IO	0.189	05/16/2055	0.69	169,783	0.0%
66,380,460	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-175 IO	0.535	04/16/2056	1.68	1,116,499	0.0%
66,695,572	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-187 IO	0.616	05/16/2056	2.23	1,489,699	0.0%
10,956,935	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-77 IO	0.573	12/16/2047	0.92	100,327	0.0%
1,472,568	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-108 IO	0.337	10/16/2056	1.19	17,583	0.0%
7,610,013	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-150 IO	0.365	09/16/2057	1.91	145,322	0.0%
44,794,505	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-169 IO	0.257	07/16/2057	1.27	569,065	0.0%



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27,760,781	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.295	01/16/2057	1.48	411,018	0.0%
5,582,279	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-41 IO	0.168	09/16/2056	0.77	42,932	0.0%
16,814,721	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.454	01/16/2057	1.99	334,815	0.0%
84,253,214	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-106 IO	0.969	09/16/2058	4.56	3,845,957	0.0%
38,855,760	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-125 IO	0.871	12/16/2057	3.94	1,529,374	0.0%
29,196,817	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-65 IO	0.492	01/16/2058	2.43	708,983	0.0%
125,749,704	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	0.937	03/16/2062	6.25	7,861,972	0.1%
42,013,866	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.261	11/16/2061	7.56	3,174,627	0.0%
53,839,086	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.102	01/16/2062	6.95	3,743,922	0.0%
99,824,462	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	0.870	02/16/2062	6.07	6,063,168	0.1%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED				33,254,557	0.4%
	COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					
5,648,319	A10 SECURITIZATION LLC 2021 - D A1FX	2.589	10/01/2038	96.26	5,436,946	0.1%
5,866,796	ACRE COMMERCIAL MORTGAGE 2021-FL4 LTD 2021 - FL4 A*	6.303	12/18/2037	100.08	5,871,398	0.1%
55,331,593	ACRES COMMERCIAL REALTY 2021-FL1 LTD 2021 - FL1 A*	6.676	06/15/2036	98.14	54,303,183	0.7%
13,444,000	ACRES COMMERCIAL REALTY LTD 2021 - FL2 A*	6.876	01/15/2037	99.67	13,399,877	0.2%
45,859,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL2 A*	6.548	05/15/2036	99.36	45,567,791	0.6%
59,062,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL4 A*	6.798	11/15/2036	99.32	58,659,303	0.7%
57,822,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2022 - FL1 A*	6.796	01/15/2037	99.38	57,462,151	0.7%
35,540,000	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022-FL2 LTD 2022 - FL2 A	7.183	05/15/2037	100.00	35,539,890	0.4%
9,829,932	BBCMS TRUST 2015-SRCH 2015 - SRCH A1	3.312	08/10/2035	94.06	9,245,943	0.1%
10,199,186	BDS 2018-FL1 2021 - FL8 A*	6.393	01/18/2036	99.80	10,178,697	0.1%
28,900,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT 2021 - VOLT E	7.476	09/15/2036	95.62	27,635,220	0.3%
40,575,894	HERA COMMERCIAL MORTGATE LTD 2021 - FL1 A*	6.523	02/18/2038	98.10	39,803,110	0.5%
11,081,000	INDEPENDENCE PLAZA TRUST 2018-INDP 2018 - INDP A	3.763	07/10/2035	95.48	10,580,217	0.1%
7,303,193	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C31 A3	3.801	08/15/2048	96.04	7,013,983	0.1%
19,179,000	KREF 2021 - FL2 A*	6.546	02/15/2039	97.93	18,782,374	0.2%
9,108,411	LCCM 2021-FL2 TRUST 2021 - FL2 A	6.648	12/13/2038	99.08	9,024,760	0.1%
7,071,445	LOANCORE 2021-CRE5 ISSUER LTD 2021 - CRE5 A*	6.748	07/15/2036	98.94	6,996,799	0.1%
8,904,576	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2020 - FL4 A	7.176	11/15/2035	100.01	8,905,197	0.1%
56,733,773	PROGRESS RESIDENTIAL TRUST 2021 - SFR10 A	2.393	12/17/2040	87.49	49,637,785	0.6%
13,809,396	PROGRESS RESIDENTIAL TRUST 2021 - SFR11 A	2.283	01/17/2039	86.42	11,934,736	0.1%
14,323,782	PROGRESS RESIDENTIAL TRUST 2021 - SFR7 A	1.692	08/17/2040	85.39	12,230,867	0.1%
8,797,640	PROGRESS RESIDENTIAL TRUST 2021 - SFR9 A	2.013	11/17/2040	86.06	7,571,338	0.1%
27,217,000	PROGRESS RESIDENTIAL TRUST 2023 - SFR2 A	4.500	10/17/2028	96.63	26,299,330	0.3%
8,544,601	READY CAPITAL MORTGAGE FINANCING 2021-FL5 LLC 2021 - FL5 A	6.470	04/25/2038	99.68	8,517,382	0.1%
4,604,027	SHELTER GROWTH CRE ISSUER LTD 2021 - FL3 A*	6.556	09/15/2036	99.62	4,586,397	0.1%
33,694,385	STWD 2021-FL2 LTD 2021 - FL2 A*	6.673	04/18/2038	97.75	32,934,964	0.4%
37,857,000	TRTX 2022-FL5 ISSUER LTD 2022 - FL5 A*	6.988	02/15/2039	98.24	37,190,857	0.5%
20,143,100	VMC FINANCE 2021-HT1 LLC 2021 - HT1 A	7.123	01/18/2037	98.00	19,740,401	0.2%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY				635,050,897	7.7%
	CORPORATE BONDS AND NOTES					
26,023,000	ADS SENIOR NOTES	8.620	09/28/2028	100.00	26,023,000	0.3%
22,427,000	AMAZON.COM INC	1.650	05/12/2028	89.91	20,164,643	0.2%
41,510,000	ARES CAPITAL CORP	2.875	06/15/2028	88.36	36,676,472	0.4%
33,271,000	BLACKSTONE PRIVATE CREDIT FUND	3.250	03/15/2027	91.69	30,507,278	0.4%
22,579,000	BLUE OWL CREDIT INCOME CORP	7.950	06/13/2028	103.15	23,290,742	0.3%
49,529,000	BLUE OWL CREDIT INCOME CORP	7.750	09/16/2027	103.55	51,289,127	0.6%
5,925,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	96.38	5,710,219	0.1%
40,809,000	HEARTLAND DENTAL LLC / HEARTLAND DENTAL FINANCE CORP	10.500	04/30/2028	104.25	42,543,383	0.5%
42,500,000	HLEND SENIOR NOTES	8.170	03/15/2028	100.00	42,500,000	0.5%
27,351,000	OAKTREE STRATEGIC CREDIT FUND	8.400	11/14/2028	105.24	28,784,020	0.3%



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40,949,000	OWL ROCK CORE INCOME CORP	4.700	02/08/2027	94.68	38,769,383	0.5%
	TOTAL CORPORATE BONDS AND NOTES				346,258,266	4.2%
	CORPORATE BANK DEBT					
22,601,282	AXIOM GLOBAL INC	10.219	10/01/2026	96.75	21,866,741	0.3%
18,392,867	CAPSTONE LOGISTICS TERM LOAN	10.000	11/12/2027	96.50	17,749,301	0.2%
1,069,992	CAPSTONE LOGISTICS TERM LOAN	10.000	11/12/2027	96.50	1,032,553	0.0%
23,144,528	FRONTIER COMMUNICATIONS CORP	9.105	10/08/2027	98.25	22,739,498	0.3%
27,218,054	JC PENNEY TL-B 1L	9.384	06/23/2023	0.01	2,722	0.0%
12,477,102	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	10.105	06/30/2024	65.00	8,110,117	0.1%
4,292,898	MCDERMOTT TANKS SECURED LC*	5.127	12/31/2026	84.00	3,606,034	0.0%
12,996,514	WINDSTREAM SERVICES LLC TL B	11.588	09/21/2027	94.33	12,260,001	0.1%
	TOTAL CORPORATE BANK DEBT				87,366,966	1.1%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES					
10,707,548	FANNIE MAE POOL BM7277	1.971	08/01/2051	87.89	9,411,275	0.1%
12,512,444	FREDDIE MAC NON GOLD POOL 841640	2.161	05/01/2053	87.88	10,996,385	0.1%
10,398,413	FREDDIE MAC NON GOLD POOL 8D0086	1.680	09/01/2051	85.73	8,914,752	0.1%
8,405,755	FREDDIE MAC NON GOLD POOL 8D0226	2.546	05/01/2052	89.02	7,483,033	0.1%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES				36,805,446	0.4%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES					
35,320,304	FANNIE MAE POOL 310215	3.500	04/01/2044	93.85	33,149,494	0.4%
586,061	FANNIE MAE POOL AQ9360	2.500	01/01/2028	96.05	562,927	0.0%
33,360,594	FANNIE MAE POOL BQ6602	1.500	10/01/2036	87.16	29,078,525	0.4%
10,190,460	FANNIE MAE POOL BR2134	2.000	07/01/2041	85.75	8,738,617	0.1%
3,674,641	FANNIE MAE POOL FS0452	2.500	10/01/2031	95.96	3,526,153	0.0%
36,576,806	FANNIE MAE POOL FS0494	2.500	02/01/2035	95.91	35,082,625	0.4%
29,960,335	FANNIE MAE POOL FS0499	2.500	11/01/2030	95.62	28,646,697	0.3%
106,830,369	FANNIE MAE POOL FS1680	1.000	12/01/2036	84.30	90,054,358	1.1%
120,440,360	FANNIE MAE POOL FS1967	1.000	03/01/2037	84.30	101,527,116	1.2%
82,729,036	FANNIE MAE POOL FS6156	1.500	12/01/2035	87.63	72,497,969	0.9%
24,186,802	FANNIE MAE POOL FS6264	2.000	08/01/2042	85.75	20,740,889	0.3%
111,250,914	FANNIE MAE POOL FS6519	1.500	08/01/2036	87.41	97,249,197	1.2%
7,297,292	FANNIE MAE POOL MA4176	2.000	11/01/2040	86.13	6,285,006	0.1%
17,042,084	FANNIE MAE POOL MA4334	2.500	05/01/2041	88.82	15,137,323	0.2%
13,632,801	FANNIE MAE POOL MA4417	1.500	09/01/2036	87.16	11,882,934	0.1%
66,729,245	FANNIE MAE POOL MA4445	1.500	10/01/2041	82.05	54,749,711	0.7%
98,742,362	FANNIE MAE POOL MA4473	1.500	11/01/2041	82.05	81,015,689	1.0%
1,066,153	FREDDIE MAC GOLD POOL J22472	2.500	02/01/2028	96.16	1,025,210	0.0%
60,714,481	FREDDIE MAC GOLD POOL J32374	2.500	11/01/2028	95.86	58,197,872	0.7%
32,890,825	FREDDIE MAC POOL QN7387	1.500	08/01/2036	87.16	28,669,054	0.3%
24,561,943	FREDDIE MAC POOL QN7917	1.500	10/01/2036	87.16	21,409,243	0.3%
110,901,625	FREDDIE MAC POOL SB1000	1.500	11/01/2035	87.63	97,186,466	1.2%
6,496,866	FREDDIE MAC POOL SB8109	1.000	07/01/2036	84.54	5,492,374	0.1%
43,226,149	FREDDIE MAC POOL SC0443	2.000	05/01/2042	85.75	37,067,685	0.5%
29,183,823	FREDDIE MAC POOL SC0457	2.000	08/01/2042	85.57	24,971,261	0.3%
1,475,126	FREDDIE MAC POOL ZA2796	2.500	11/01/2027	96.05	1,416,895	0.0%
544,609	FREDDIE MAC POOL ZS8495	2.500	08/01/2028	95.72	521,274	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES				965,882,562	11.7%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
342,284	FANNIE MAE REMICS 2010 - 43 MK	5.500	05/25/2040	100.55	344,166	0.0%



FPA New Income Fund
Portfolio Holdings

12/31/2023

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
1,245,289	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	96.75	1,204,838	0.0%
611,770	FANNIE MAE REMICS 2013 - 93 PJ	3.000	07/25/2042	95.38	583,513	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION				2,132,517	0.0%
	RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
9,326,751	CASCADE FUNDING MORTGAGE TRUST 2021 - HB6 A	0.898	06/25/2036	95.41	8,898,933	0.1%
12,312,493	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 A	1.151	10/27/2031	96.54	11,886,628	0.1%
15,406,000	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 M1	2.125	10/27/2031	94.25	14,520,201	0.2%
2,243,680	CITIGROUP MORTGAGE LOAN TRUST INC 2014 - A A	4.000	01/25/2035	94.45	2,119,237	0.0%
23,684,310	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 10 A1	2.487	10/25/2026	94.39	22,355,175	0.3%
26,965,711	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 11 A1	2.487	11/25/2026	94.61	25,511,863	0.3%
14,582,633	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 2 A1	2.115	03/25/2026	96.91	14,132,275	0.2%
18,152,553	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 9 A1	2.363	10/25/2026	94.43	17,141,802	0.2%
22,564,700	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL2 A1	1.992	06/27/2060	95.78	21,612,684	0.3%
34,874,198	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL4 A1	2.363	10/27/2060	95.13	33,174,273	0.4%
52,982,384	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL5 A1	2.487	10/25/2051	94.88	50,267,397	0.6%
10,758,992	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL6 A1	2.487	07/25/2051	95.94	10,321,751	0.1%
17,512,964	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	96.64	16,924,591	0.2%
10,893,397	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	96.85	10,550,011	0.1%
8,403,792	TOWD POINT MORTGAGE TRUST 2020 - 4 A1	1.750	10/25/2060	87.93	7,389,424	0.1%
23,415,688	TOWD POINT MORTGAGE TRUST 2023 - 1 A1	3.750	01/25/2063	94.01	22,013,456	0.3%
2,101,800	VCAT ASSET SECURITIZATION, LLC 2021 - NPL1 A1	5.289	12/26/2050	98.47	2,069,648	0.0%
13,915,397	VCAT ASSET SECURITIZATION, LLC 2021 - NPL2 A1	2.115	03/27/2051	96.69	13,455,458	0.2%
17,523,741	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL3 A1	2.240	02/27/2051	96.57	16,922,466	0.2%
17,148,126	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL4 A1	2.240	03/27/2051	96.36	16,523,936	0.2%
13,374,172	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL9 A1	1.992	05/25/2051	94.57	12,647,581	0.2%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION				350,438,790	4.3%
	U.S. GOVERNMENT AND AGENCIES					
286,538,000	UNITED STATES TREASURY NOTE/BOND	4.375	11/30/2028	102.35	293,261,414	3.6%
106,471,000	UNITED STATES TREASURY NOTE/BOND	4.625	09/30/2030	104.27	111,021,922	1.3%
	TOTAL U.S. GOVERNMENT AND AGENCIES				404,283,335	4.9%
	COMMON STOCK (LONG)					
43,018,605	BOART LONGYEAR GROUP LTD-CDI*			1.34	57,634,671	0.7%
520,208	COPPER PROPERTY CTL PASS THROUGH TRUST			10.10	5,254,101	0.1%
3,806,420	PHI GROUP INC/DE			20.00	76,128,400	0.9%
	TOTAL COMMON STOCK (LONG)				139,017,172	1.7%
	TOTAL INVESTMENT SECURITIES				7,911,437,866	96.1%
	SHORT TERM INVESTMENTS					
87,761,520	MSILF TREASURY PORT-INST	5.180		100.00	87,761,520	1.1%
	TOTAL SHORT TERM INVESTMENTS				87,761,520	1.1%
	U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
218,704,000	UNITED STATES TREASURY BILL	0.00	01/04/2024	99.96	218,608,864	2.7%
	TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				218,608,864	2.7%
	CASH & EQUIVALENTS					
	TOTAL CASH & EQUIVALENTS				14,578,964	0.2%
					320,949,348	3.9%



FPA New Income Fund
Portfolio Holdings

12/31/2023

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	TOTAL NET ASSETS				<u>8,232,387,214</u>	<u>100.0%</u>
	NUMBER OF LONG EQUITY POSITIONS					3
	NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					311

* 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 <https://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, Moody's, and any other nationally recognized statistical rating organization ("NRSO"). 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.

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