



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
ASSET-BACKED - AUTO						
3,758,000	ALLY AUTO RECEIVABLES TRUST 2017 - 1 B	2.350	03/15/2022	100.01	3,758,376	0.0%
7,059,000	ALLY AUTO RECEIVABLES TRUST 2017 - 1 C	2.480	05/16/2022	100.01	7,059,706	0.1%
1,470,502	ALLY AUTO RECEIVABLES TRUST 2017 - 3 A4	2.010	03/15/2022	100.30	1,474,868	0.0%
70,270,000	ALLY AUTO RECEIVABLES TRUST 2019 - 3 A3	1.930	05/15/2024	101.92	71,618,896	0.8%
12,930,734	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 3 A	0.620	10/13/2023	100.00	12,930,864	0.1%
10,301,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 3 B	1.150	08/13/2024	101.28	10,432,642	0.1%
6,836,971	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2017 - 1 C	2.710	08/18/2022	100.76	6,888,640	0.1%
953,729	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2017 - 4 A3	2.040	07/18/2022	100.08	954,469	0.0%
2,477,210	BMW VEHICLE LEASE TRUST 2018 - 1 A3	3.260	07/20/2021	100.48	2,489,062	0.0%
32,758,000	BMW VEHICLE OWNER TRUST 2019 - A A3	1.920	01/25/2024	101.82	33,354,183	0.4%
3,175,088	CARMAX AUTO OWNER TRUST 2017 - 4 A3	2.110	10/17/2022	100.59	3,193,732	0.0%
9,806,830	CARMAX AUTO OWNER TRUST 2018 - 1 A3	2.480	11/15/2022	100.91	9,895,878	0.1%
15,246,640	CARMAX AUTO OWNER TRUST 2018 - 2 A3	2.980	01/17/2023	101.44	15,465,884	0.2%
6,059,000	CARMAX AUTO OWNER TRUST 2018 - 2 A4	3.160	07/17/2023	103.85	6,292,280	0.1%
22,031,000	CARMAX AUTO OWNER TRUST 2018 - 4 A4	3.480	02/15/2024	105.45	23,231,084	0.3%
24,353,000	CARMAX AUTO OWNER TRUST 2019 - 1 A4	3.260	08/15/2024	105.96	25,804,035	0.3%
13,090,000	CARMAX AUTO OWNER TRUST 2019 - 1 B	3.450	11/15/2024	105.32	13,786,070	0.2%
48,284,000	CARMAX AUTO OWNER TRUST 2019 - 3 A3	2.180	08/15/2024	102.73	49,602,013	0.6%
281,635	CREDIT ACCEPTANCE AUTO LOAN TRUST 2017 - 3A A	2.650	06/15/2026	100.03	281,707	0.0%
36,562,000	CREDIT ACCEPTANCE AUTO LOAN TRUST 2017 - 3A B	3.210	08/17/2026	100.03	36,571,481	0.4%
8,250,000	DRIVE AUTO RECEIVABLES TRUST 2020 - 2 A3	0.830	05/15/2024	100.28	8,272,873	0.1%
8,214,053	DT AUTO OWNER TRUST 2020 - 2A A	1.140	01/16/2024	100.04	8,217,593	0.1%
3,939,000	DT AUTO OWNER TRUST 2020 - 2A B	2.080	03/16/2026	102.14	4,023,463	0.0%
11,570,000	DT AUTO OWNER TRUST 2020 - 3 A B	0.910	12/16/2024	99.94	11,562,762	0.1%
6,384,000	DT AUTO OWNER TRUST 2020 - 3 A C	1.470	06/15/2026	100.28	6,401,946	0.1%
16,529,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2020 - 3 A B	0.790	09/16/2024	99.90	16,512,312	0.2%
5,903,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2020 - 3 A C	1.320	07/15/2025	100.21	5,915,101	0.1%
9,679,995	EXETER AUTOMOBILE RECEIVABLES TRUST 2020 - 2A A	1.130	08/15/2023	100.29	9,707,842	0.1%
10,545,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2020 - 2A B	2.080	07/15/2024	101.41	10,693,755	0.1%
7,944,407	FIRST INVESTORS AUTO OWNER TRUST 2017 - 1A C	2.950	04/17/2023	100.61	7,992,669	0.1%
16,227,253	FLAGSHIP CREDIT AUTO TRUST 2020 - 3 A	0.700	04/15/2025	100.20	16,260,040	0.2%
32,914,000	FORD CREDIT AUTO LEASE TRUST 2019 - B B	2.360	01/15/2023	100.06	32,933,683	0.4%
16,674,000	FORD CREDIT AUTO LEASE TRUST 2020 - A A4	1.880	05/15/2023	102.31	17,059,658	0.2%
20,000,000	FORD CREDIT AUTO LEASE TRUST 2020 - B A2A	0.500	12/15/2022	100.01	20,002,494	0.2%
32,703,000	FORD CREDIT AUTO LEASE TRUST 2020 - B A3	0.620	08/15/2023	100.43	32,842,737	0.4%
12,523,000	FORD CREDIT AUTO LEASE TRUST 2020 - B C	1.700	02/15/2025	99.95	12,516,363	0.1%
30,639,000	FORD CREDIT AUTO OWNER TRUST 2019 - C A3	1.870	03/15/2024	102.27	31,334,009	0.4%
3,747,787	FORD CREDIT AUTO OWNER TRUST 2020 - A A2	1.030	10/15/2022	100.33	3,760,272	0.0%
36,400,000	FORD CREDIT AUTO OWNER TRUST 2020 - B A2A	0.500	02/15/2023	100.14	36,451,666	0.4%
43,632,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2019 - 1 B	3.370	12/20/2022	102.09	44,545,008	0.5%
12,206,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2019 - 2 B	2.890	03/20/2023	101.89	12,436,985	0.1%
5,929,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2019 - 3 A4	2.030	07/20/2023	101.74	6,032,074	0.1%
21,492,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2019 - 3 B	2.160	07/20/2023	100.97	21,699,572	0.3%
13,417,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2020 - 1 B	1.840	12/20/2023	100.98	13,548,763	0.2%
5,750,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2020 - 2 A2A	0.710	10/20/2022	100.29	5,766,466	0.1%
37,617,000	HONDA AUTO RECEIVABLES OWNER TRUST 2018 - 1 A4	2.830	05/15/2024	102.03	38,381,385	0.4%
14,962,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 1 A4	2.900	06/18/2024	104.16	15,585,142	0.2%
21,573,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 2 A4	2.540	03/21/2025	104.38	22,517,041	0.3%
33,626,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 3 A3	1.780	08/15/2023	101.79	34,228,763	0.4%
32,441,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 4 A3	1.830	01/18/2024	102.27	33,177,450	0.4%
51,001,000	HONDA AUTO RECEIVABLES OWNER TRUST 2020 - 1 A3	1.610	04/22/2024	102.35	52,200,268	0.6%
10,197,000	HONDA AUTO RECEIVABLES OWNER TRUST 2020 - 2 A2	0.740	11/15/2022	100.27	10,224,406	0.1%
6,932,576	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2018 - A A4	2.890	03/15/2022	100.08	6,938,398	0.1%
993,120	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2019 - A A2	2.920	07/15/2021	100.09	994,026	0.0%
12,636,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2019 - A B	3.250	10/16/2023	100.95	12,755,564	0.1%
10,870,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2019 - B A4	2.030	06/15/2023	102.04	11,092,160	0.1%
41,387,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2019 - B B	2.130	11/15/2023	99.62	41,228,765	0.5%
8,740,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2020 - A A4	2.000	12/15/2023	102.56	8,963,529	0.1%
7,377,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2020 - A A2	2.120	05/15/2024	102.72	7,577,741	0.1%
27,125,000	HYUNDAI AUTO RECEIVABLES TRUST 2018 - A A4	2.940	06/17/2024	102.45	27,789,565	0.3%
22,000,000	HYUNDAI AUTO RECEIVABLES TRUST 2019 - A A4	2.710	05/15/2025	104.34	22,954,589	0.3%
20,719,000	MERCEDES-BENZ AUTO LEASE TRUST 2019 - B A4	2.050	08/15/2025	102.14	21,163,342	0.2%
569,614	MERCEDES-BENZ AUTO LEASE TRUST 2020 - A A2	1.820	03/15/2022	100.44	572,136	0.0%
1,865,000	MERCEDES-BENZ AUTO LEASE TRUST 2020 - A A3	1.840	12/15/2022	101.57	1,894,233	0.0%



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21,440,000	MERCEDES-BENZ AUTO LEASE TRUST 2020 - A A4	1.880	09/15/2025	102.12	21,894,127	0.3%
32,591,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2018 - 1 A4	3.150	10/15/2024	104.43	34,035,707	0.4%
48,937,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2019 - 1 A3	1.940	03/15/2024	102.21	50,019,736	0.6%
656,994	NISSAN AUTO LEASE TRUST 2019 - A A2	2.710	07/15/2021	100.15	657,951	0.0%
21,027,000	NISSAN AUTO LEASE TRUST 2019 - B A4	2.290	04/15/2025	102.05	21,457,866	0.2%
2,311,000	NISSAN AUTO LEASE TRUST 2020 - A A3	1.840	01/17/2023	101.71	2,350,577	0.0%
25,925,000	NISSAN AUTO LEASE TRUST 2020 - A A4	1.880	04/15/2025	101.95	26,429,469	0.3%
10,711,777	NISSAN AUTO RECEIVABLES OWNER TRUST 2018 - A A3	2.650	05/16/2022	100.65	10,781,164	0.1%
27,408,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2018 - B A4	3.160	12/16/2024	102.27	28,029,827	0.3%
5,864,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - A A3	2.900	10/16/2023	102.37	6,002,861	0.1%
710,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - B A3	2.500	11/15/2023	102.47	727,570	0.0%
35,456,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - C A3	1.930	07/15/2024	102.44	36,322,140	0.4%
28,857,790	PRESTIGE AUTO RECEIVABLES TRUST 2017 - 1A C	2.810	01/17/2023	99.76	28,787,213	0.3%
17,546,000	PRESTIGE AUTO RECEIVABLES TRUST 2019 - 1A B	2.530	01/16/2024	101.47	17,804,696	0.2%
6,673,528	SANTANDER CONSUMER AUTO RECEIVABLES TRUST 2020 - AA A	1.370	10/15/2024	100.95	6,736,777	0.1%
8,404,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2020 - 2 A3	0.670	04/15/2024	100.30	8,428,822	0.1%
7,802,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2020 - 2 B	0.960	11/15/2024	100.17	7,815,515	0.1%
27,048,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2020 - 3 B	0.690	03/17/2025	99.97	27,040,805	0.3%
37,055,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2019 - C A3	1.910	09/15/2023	101.89	37,753,635	0.4%
34,225,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2019 - D A3	1.920	01/16/2024	102.35	35,029,681	0.4%
55,845,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2020 - A A3	1.660	05/15/2024	102.17	57,056,652	0.7%
16,152,000	VOLKSWAGEN AUTO LEASE TRUST 2019 - A A4	2.020	08/20/2024	102.01	16,476,689	0.2%
8,455,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2018 - 1 A4	3.150	07/22/2024	103.19	8,724,462	0.1%
11,760,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2020 - 1 A2A	0.930	12/20/2022	100.37	11,803,053	0.1%
259,425	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2018 - 1A C	2.920	05/15/2023	100.01	259,451	0.0%
62,080,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 1A B	1.940	04/15/2025	100.42	62,340,513	0.7%
12,743,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 2A B	1.320	07/15/2025	101.11	12,884,105	0.1%
17,401,717	WORLD OMNI AUTO RECEIVABLES TRUST 2018 - A A3	2.500	04/17/2023	101.23	17,615,630	0.2%
4,865,000	WORLD OMNI AUTO RECEIVABLES TRUST 2018 - A B	2.890	04/15/2025	100.98	4,912,859	0.1%
1,982,000	WORLD OMNI AUTO RECEIVABLES TRUST 2018 - B A4	3.030	06/17/2024	104.02	2,061,705	0.0%
30,746,000	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - A A3	3.040	05/15/2024	102.39	31,480,580	0.4%
10,560,000	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - A B	3.340	06/16/2025	105.80	11,172,262	0.1%
40,212,000	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - C A3	1.960	12/16/2024	102.22	41,102,909	0.5%
23,500,000	WORLD OMNI AUTO RECEIVABLES TRUST 2020 - B A2A	0.550	07/17/2023	100.06	23,514,187	0.3%
11,060,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2018 - B B	3.430	03/15/2024	101.78	11,257,062	0.1%
21,951,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - B A4	2.070	02/18/2025	100.29	22,014,981	0.3%
12,293,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - B B	2.130	02/18/2025	98.61	12,122,191	0.1%
41,597,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2020 - A A3	1.700	01/17/2023	102.05	42,450,749	0.5%
	TOTAL ASSET-BACKED - AUTO				1,899,170,655	22.0%
	ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					
8,136,000	ADAMS MILL CLO LTD 2014 - 1A B2R	3.350	07/15/2026	100.05	8,140,174	0.1%
73,646,000	AGL CLO 1 LTD. 2020 - 8A A1	0.00	10/20/2031	100.00	73,646,000	0.9%
65,825,000	AGL CLO 7 LTD 2020 - 7A A1	2.050	07/15/2031	100.23	65,975,871	0.8%
35,167,195	AIMCO 2015 - AA AR	1.125	01/15/2028	99.37	34,946,204	0.4%
53,792,000	ANCHORAGE CAPITAL CLO LTD 2020 - 16A A	0.00	10/20/2031	100.00	53,792,000	0.6%
12,409,000	B&M CLO LTD 2014 - 1A A2R	1.871	04/16/2026	99.53	12,350,318	0.1%
29,662,000	BABSON CLO LTD 2018 - 3A A1	1.222	07/20/2029	99.34	29,466,735	0.3%
33,271,000	BATTALION CLO LTD 2020 - 18A A1	1.800	10/15/2032	100.26	33,357,638	0.4%
1,248,793	BLACK DIAMOND CLO LTD 2014 - 1A A1R	1.423	10/17/2026	99.98	1,248,526	0.0%
29,250,000	CALIFORNIA STREET CLO XII, LTD 2013 - 12A B2RA	0.00	10/15/2025	100.00	29,250,000	0.3%
10,750,000	CALIFORNIA STREET CLO XII, LTD 2013 - 12A B2RB	1.629	10/15/2025	100.00	10,750,000	0.1%
49,072,000	CBAM CLO MANAGEMENT 2017 - 3A A	1.503	10/17/2029	99.51	48,830,419	0.6%
29,142,279	CERBERUS 2017 - 4A A	1.725	10/15/2027	99.40	28,966,464	0.3%
13,879,000	CERBERUS 2018 - 4RA A1TR	1.805	10/15/2030	96.36	13,374,138	0.2%
70,979,000	CERBERUS 2020 - 1A A	1.850	10/15/2031	100.00	70,979,000	0.8%
23,102,691	CERBERUS LOAN FUNDING XVIII LP 2017 - 1A A	2.025	04/15/2027	99.80	23,056,716	0.3%
24,473,000	CVP CLO LTD 2017 - 1A A	1.612	07/20/2030	99.07	24,246,209	0.3%
20,977,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2016 - 7I E	7.740	12/15/2028	87.51	18,357,413	0.2%
64,117,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1T	1.830	11/15/2029	99.35	63,700,624	0.7%
8,159,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A AFR2	2.530	11/15/2029	100.15	8,171,239	0.1%
12,772,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A E	7.530	11/15/2029	84.59	10,803,643	0.1%
62,423,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2020 - 13A A	2.518	07/15/2028	100.03	62,441,540	0.7%
64,944,000	GOLUB CAPITAL BDC LLC 2020 - 1A A1	2.554	11/05/2032	100.00	64,942,441	0.8%
28,251,000	GOLUB CAPITAL PARTNERS CLO LTD 2020 - 49A A1	2.778	07/20/2032	99.99	28,249,559	0.3%



FPA New Income, Inc.
Portfolio Holdings

9/30/2020

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
3,609,672	HALCYON LOAN ADVISORS FUNDING LTD 2014 - 3A AR	1.358	10/22/2025	99.73	3,599,811	0.0%
23,464,071	HALCYON LOAN ADVISORS FUNDING LTD 2015 - 1A AR	1.192	04/20/2027	99.44	23,331,663	0.3%
29,218,496	HALCYON LOAN ADVISORS FUNDING LTD 2015 - 3A A1R	1.172	10/18/2027	99.23	28,994,244	0.3%
26,085,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 10A A1AR	1.522	07/18/2030	96.46	25,161,174	0.3%
7,430,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 7A AR	1.802	10/20/2029	97.66	7,255,804	0.1%
7,850,000	LCM LTD PARTNERSHIP - 20A AR	1.312	10/20/2027	99.02	7,773,455	0.1%
10,488,493	MAGNETITE CLO LTD 2015 - 16A AR	1.072	01/18/2028	99.22	10,406,505	0.1%
24,398,000	NASSAU LTD 2017 - 1A A1AS	1.425	10/15/2029	98.72	24,084,632	0.3%
54,186,000	OCEAN TRAILS CLO 2020 - 10A A1	0.00	10/15/2031	100.00	54,185,946	0.6%
4,750,000	OCEAN TRAILS CLO IX 2020-9A A1	2.153	10/15/2029	99.76	4,738,804	0.1%
44,563,000	OCTAGON INVESTMENT PARTNERS 35 LTD 2018 - 1A A1A	1.332	01/20/2031	98.63	43,950,660	0.5%
2,998,589	PALMER SQUARE LOAN FUNDING LTD 2018 - 4A A1	1.180	11/15/2026	99.58	2,985,881	0.0%
35,532,000	PARLIMER FUNDING II LTD 2020 - 1A A	2.764	08/12/2030	100.05	35,549,517	0.4%
25,908,457	SARANAC CLO LTD 2014 - 3A ALR	1.825	06/22/2030	99.58	25,798,554	0.3%
8,121,171	SILVERMORE CLO LTD 2014 - 1A A1R	1.450	05/15/2026	99.63	8,091,375	0.1%
2,685,000	SOUND POINT CLO LTD 2017 - 3A A1A	1.492	10/20/2030	98.42	2,642,574	0.0%
3,435,000	SOUND POINT CLO LTD 2017 - 3A A1B	1.492	10/20/2030	98.42	3,380,724	0.0%
43,805,000	STRATUS CLO LTD 2020 - 2A A	1.568	10/15/2028	99.79	43,711,433	0.5%
15,800,000	SYMPHONY CLO XII LTD 2013 - 12A B2R	3.389	10/15/2025	100.06	15,809,069	0.2%
10,401,435	TELOS CLO LTD 2013 - 3A AR	1.573	07/17/2026	99.73	10,373,330	0.1%
20,894,000	TELOS CLO LTD 2013 - 3A BR	2.273	07/17/2026	99.48	20,786,375	0.2%
30,065,081	TELOS CLO LTD 2014 - 5A A1R	1.223	04/17/2028	99.09	29,790,918	0.3%
7,656,538	TICP CLO LTD 2018 - 3R A	1.112	04/20/2028	99.16	7,591,978	0.1%
26,138,047	VCO CLO LLC 2018 - 1A A	1.772	07/20/2030	98.48	25,741,873	0.3%
20,378,747	VENTURE CDO LTD 2015 - 20A AR	1.095	04/15/2027	99.33	20,241,231	0.2%
35,216,000	VENTURE CDO LTD 2016 - 25A AR	1.502	04/20/2029	99.45	35,022,171	0.4%
25,128,355	WELLFLEET CLO LTD 2016 - 1A AR	1.182	04/20/2028	99.01	24,879,208	0.3%
2,799,909	WEST CLO LTD 2014 - 2A A1BR	2.724	01/16/2027	100.04	2,800,900	0.0%
61,457,000	WHITEBOX CLO I LTD 2020 - 2A A1	1.992	10/24/2031	100.05	61,490,187	0.7%
27,873,000	WIND RIVER CLO LTD 2016 - 1A AR	1.325	07/15/2028	99.40	27,705,316	0.3%
82,754,000	WOODMONT TRUST 2017 - 1A A1R	0.00	10/18/2032	100.00	82,754,000	1.0%
503,777	ZAIS CLO 2 LTD 2014 - 2A A1BR	2.920	07/25/2026	100.03	503,933	0.0%
15,426,307	ZAIS CLO 7 LLC 2017 - 2A A	1.565	04/15/2030	98.40	15,179,749	0.2%
52,951,000	ZAIS MATRIX CDO I 2020 - 14A A1A	2.380	04/15/2032	99.42	52,643,831	0.6%
	TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				1,607,999,691	18.6%
	ASSET-BACKED - CREDIT CARD					
39,998,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2017 - 6 B	2.200	05/15/2023	100.04	40,012,159	0.5%
35,343,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2018 - 8 A	3.180	04/15/2024	102.79	36,330,833	0.4%
79,915,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 1 A	2.870	10/15/2024	103.87	83,007,591	1.0%
16,863,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 2 A	2.670	11/15/2024	103.77	17,499,273	0.2%
57,546,000	BARCLAYS DRYROCK ISSUANCE TRUST 2019 - 1 A	1.960	05/15/2025	102.78	59,143,155	0.7%
2,495,000	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2019 - A2 A2	1.720	08/15/2024	102.73	2,563,111	0.0%
8,877,000	DISCOVER CARD EXECUTION NOTE TRUST 2019 - A1 A1	3.040	07/15/2024	103.60	9,197,010	0.1%
32,022,000	GOLDEN CREDIT CARD TRUST 2018 - 1A A*	2.620	01/15/2023	100.69	32,243,202	0.4%
57,741,000	SYNCHRONY CARD ISSUANCE TRUST 2018 - A1 A	3.380	09/15/2024	102.91	59,420,980	0.7%
19,862,000	SYNCHRONY CARD ISSUANCE TRUST 2019 - A1 A	2.950	03/15/2025	103.41	20,538,921	0.2%
64,171,000	SYNCHRONY CARD ISSUANCE TRUST 2019 - A2 A	2.340	06/15/2025	103.17	66,207,601	0.8%
	TOTAL ASSET-BACKED - CREDIT CARD				426,163,835	4.9%
	ASSET-BACKED - EQUIPMENT					
13,974,000	ARI FLEET LEASE TRUST 2018 - A A3	2.840	10/15/2026	101.69	14,210,629	0.2%
2,008,798	ARI FLEET LEASE TRUST 2018 - B A2	3.220	08/16/2027	101.09	2,030,701	0.0%
3,824,000	ARI FLEET LEASE TRUST 2018 - B A3	3.430	08/16/2027	103.48	3,957,066	0.0%
17,169,048	ARI FLEET LEASE TRUST 2019 - A A2A	2.410	11/15/2027	101.31	17,393,622	0.2%
5,020,032	ASCENTIUM EQUIPMENT RECEIVABLES LLC 2017 - 2A A3	2.310	12/10/2021	100.65	5,052,672	0.1%
50,532,000	ASCENTIUM EQUIPMENT RECEIVABLES LLC 2019 - 2A A3	2.190	11/10/2026	101.73	51,407,805	0.6%
11,333,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2015 - 2A A	2.630	12/20/2021	100.23	11,359,566	0.1%
8,580,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2017 - 2A A	2.970	03/20/2024	103.18	8,853,040	0.1%
13,010,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2019 - 1A A	3.450	03/20/2023	102.33	13,313,046	0.2%
1,820,493	CCG RECEIVABLES TRUST 2018 - 1 A2	2.500	06/16/2025	100.24	1,824,871	0.0%
19,746,000	CCG RECEIVABLES TRUST 2020 - 1 A2	0.540	12/14/2027	100.00	19,746,559	0.2%
7,044,608	CHESAPEAKE FUNDING II LLC 2017 - 4A A1	2.120	11/15/2029	100.73	7,096,003	0.1%
471,114	CHESAPEAKE FUNDING II LLC 2018 - 1A A1	3.040	04/15/2030	102.19	481,417	0.0%
1,342,216	CHESAPEAKE FUNDING II LLC 2018 - 2A A1	3.230	08/15/2030	101.45	1,361,671	0.0%



PRINCIPAL/SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
36,467,360	CHESAPEAKE FUNDING II LLC 2019 - 2A A1	1.950	09/15/2031	101.40	36,977,976	0.4%
12,409,155	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	93.67	11,623,440	0.1%
23,397,000	DAIMLER TRUCKS RETAIL TRUST 2019 - 1 A4	2.790	05/15/2025	100.56	23,528,723	0.3%
3,000,000	DAIMLER TRUCKS RETAIL TRUST 2020 - 1 A3	1.220	09/15/2023	101.10	3,032,862	0.0%
1,691,350	DELL EQUIPMENT FINANCE TRUST 2018 - 1 A3	3.180	06/22/2023	100.57	1,701,000	0.0%
1,678,214	DELL EQUIPMENT FINANCE TRUST 2018 - 2 A3	3.370	10/22/2023	100.95	1,694,151	0.0%
658,177	DELL EQUIPMENT FINANCE TRUST 2019 - 1 A2	2.780	08/23/2021	100.35	660,504	0.0%
400,000	DELL EQUIPMENT FINANCE TRUST 2019 - 1 A3	2.830	03/22/2024	101.94	407,751	0.0%
27,810,000	DELL EQUIPMENT FINANCE TRUST 2019 - 1 B	2.940	03/22/2024	102.15	28,407,000	0.3%
1,438,386	DELL EQUIPMENT FINANCE TRUST 2019 - 2 A2	1.950	12/22/2021	100.59	1,446,932	0.0%
17,299,000	DELL EQUIPMENT FINANCE TRUST 2019 - 2 A3	1.910	10/22/2024	101.17	17,502,187	0.2%
21,992,000	DELL EQUIPMENT FINANCE TRUST 2019 - 2 B	2.060	10/22/2024	100.19	22,034,106	0.3%
3,000,000	DELL EQUIPMENT FINANCE TRUST 2020 - 1 A2	2.260	06/22/2022	101.63	3,048,994	0.0%
16,500,154	ENTERPRISE FLEET FINANCING LLC 2017 - 2 A3	2.220	01/20/2023	100.01	16,501,804	0.2%
644,481	ENTERPRISE FLEET FINANCING LLC 2017 - 3 A2	2.130	05/22/2023	100.09	645,079	0.0%
2,240,906	ENTERPRISE FLEET FINANCING LLC 2019 - 1 A2	2.980	10/20/2024	101.64	2,277,570	0.0%
38,190,392	ENTERPRISE FLEET FINANCING LLC 2019 - 2 A2	2.290	02/20/2025	101.78	38,870,521	0.4%
780,483	ENTERPRISE FLEET FINANCING LLC 2019 - 3 A2	2.060	05/20/2025	101.75	794,142	0.0%
33,551,000	ENTERPRISE FLEET FINANCING LLC 2020 - 1 A2	1.780	12/22/2025	101.52	34,060,932	0.4%
1,865,866	GREAT AMERICA LEASING RECEIVABLES 2017 - 1 A4	2.360	01/20/2023	100.20	1,869,508	0.0%
2,609,000	GREAT AMERICA LEASING RECEIVABLES 2017 - 1 C	2.890	01/22/2024	100.46	2,620,967	0.0%
8,631,000	GREAT AMERICA LEASING RECEIVABLES 2018 - 1 A4	2.830	06/17/2024	101.78	8,784,925	0.1%
920,000	GREAT AMERICA LEASING RECEIVABLES 2018 - 1 B	2.990	06/17/2024	99.98	919,802	0.0%
10,720,000	GREAT AMERICA LEASING RECEIVABLES 2019 - 1 A4	3.210	02/18/2025	103.14	11,056,278	0.1%
1,530,000	GREAT AMERICA LEASING RECEIVABLES 2020 - 1 A2	1.760	06/15/2022	100.64	1,539,761	0.0%
19,348,000	GREAT AMERICA LEASING RECEIVABLES 2020 - 1 A3	1.760	08/15/2023	100.89	19,519,752	0.2%
8,006,493	HERTZ FLEET LEASE FUNDING LP 2018 - 1 A2	3.230	05/10/2032	100.47	8,043,766	0.1%
7,595,725	HPEFS EQUIPMENT TRUST 2019 - 1A A2	2.190	09/20/2029	100.57	7,639,290	0.1%
6,292,000	HPEFS EQUIPMENT TRUST 2019 - 1A B	2.320	09/20/2029	99.39	6,253,387	0.1%
13,617,000	HPEFS EQUIPMENT TRUST 2020 - 1A B	1.890	02/20/2030	101.47	13,817,056	0.2%
61,830,000	HPEFS EQUIPMENT TRUST 2020 - 2A A2	0.650	07/22/2030	100.04	61,855,474	0.7%
11,900,000	HPEFS EQUIPMENT TRUST 2020 - 2A B	1.200	07/22/2030	100.05	11,906,350	0.1%
24,496,000	JOHN DEERE OWNER TRUST 2018 - A A4	2.910	01/15/2025	101.80	24,936,269	0.3%
26,991,000	JOHN DEERE OWNER TRUST 2018 - B A4	3.230	06/16/2025	103.69	27,986,938	0.3%
880,000	JOHN DEERE OWNER TRUST 2019 - A A3	2.910	07/17/2023	102.24	899,675	0.0%
13,310,000	JOHN DEERE OWNER TRUST 2019 - A A4	3.000	01/15/2026	104.65	13,929,187	0.2%
15,542,000	JOHN DEERE OWNER TRUST 2019 - B A3	2.210	12/15/2023	102.36	15,909,466	0.2%
27,067,624	KUBOTA CREDIT OWNER TRUST 2018 - 1A A3	3.100	08/15/2022	101.34	27,431,045	0.3%
12,034,000	KUBOTA CREDIT OWNER TRUST 2018 - 1A A4	3.210	01/15/2025	103.39	12,441,969	0.1%
7,342,703	MMAF EQUIPMENT FINANCE LLC 2017 - B A3	2.210	10/17/2022	100.75	7,398,060	0.1%
16,545,000	MMAF EQUIPMENT FINANCE LLC 2017 - B A4	2.410	11/15/2024	102.30	16,925,623	0.2%
23,174,000	MMAF EQUIPMENT FINANCE LLC 2019 - A A3	2.840	11/13/2023	103.03	23,875,971	0.3%
7,150,000	MMAF EQUIPMENT FINANCE LLC 2020 - A A2	0.740	04/09/2024	100.30	7,171,640	0.1%
62,562,000	NAVISTAR FINANCIAL DEALER NOTE MASTER TRUST 2020 - 1 A	1.098	07/25/2025	100.34	62,776,425	0.7%
20,252,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2017 - 2A B	3.020	10/17/2022	100.01	20,254,025	0.2%
12,191,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2018 - 1A A2	3.220	02/15/2023	100.95	12,306,361	0.1%
21,126,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2018 - 2A A2	3.690	10/15/2023	102.56	21,667,426	0.3%
15,798,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2019 - 1A A2	3.210	02/15/2024	103.61	16,368,344	0.2%
29,251,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2019 - 2A A2	2.070	10/15/2024	98.96	28,946,257	0.3%
20,247,597	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	79.00	15,995,601	0.2%
2,110,655	VERIZON OWNER TRUST 2017 - 3A A1A	2.060	04/20/2022	100.16	2,114,114	0.0%
19,491,000	VERIZON OWNER TRUST 2017 - 3A B	2.380	04/20/2022	100.51	19,590,145	0.2%
24,278,000	VERIZON OWNER TRUST 2018 - 1A B	3.050	09/20/2022	101.81	24,717,570	0.3%
5,183,000	VERIZON OWNER TRUST 2018 - A A1A	3.230	04/20/2023	101.58	5,264,693	0.1%
26,414,000	VERIZON OWNER TRUST 2018 - A B	3.380	04/20/2023	103.40	27,312,691	0.3%
47,492,000	VERIZON OWNER TRUST 2019 - A A1A	2.930	09/20/2023	102.47	48,662,982	0.6%
18,870,000	VERIZON OWNER TRUST 2019 - A B	3.020	09/20/2023	103.03	19,441,514	0.2%
42,076,000	VERIZON OWNER TRUST 2019 - B B	2.400	12/20/2023	102.80	43,253,833	0.5%
79,492,000	VERIZON OWNER TRUST 2019 - C A1A	1.940	04/22/2024	102.34	81,353,512	0.9%
42,152,000	VERIZON OWNER TRUST 2019 - C B	2.060	04/22/2024	101.75	42,891,182	0.5%
2,859,874	VOLVO FINANCIAL EQUIPMENT LLC 2017 - 1A A4	2.210	11/15/2021	100.29	2,868,170	0.0%
13,913,101	VOLVO FINANCIAL EQUIPMENT LLC 2018 - 1A A3	2.540	02/15/2022	100.51	13,984,007	0.2%
17,060,000	VOLVO FINANCIAL EQUIPMENT LLC 2019 - 1A A4	3.130	11/15/2023	103.88	17,722,102	0.2%
2,720,000	VOLVO FINANCIAL EQUIPMENT LLC 2019 - 2A A3	2.040	11/15/2023	101.96	2,773,383	0.0%
12,759,000	WHEELS SPV LLC 2018 - 1A A3	3.240	04/20/2027	102.04	13,019,083	0.2%



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32,817,000	WHEELS SPV LLC 2019 - 1A A3	2.350	05/22/2028	102.90	33,768,283	0.4%
	TOTAL ASSET-BACKED - EQUIPMENT				1,315,088,202	15.2%
	ASSET-BACKED - MONEY MARKET					
3,790,853	CARMAX AUTO OWNER TRUST 2020 - 2 A1	1.252	05/17/2021	100.04	3,792,393	0.0%
13,844,944	DELL EQUIPMENT FINANCE TRUST 2020 - 1 A1	1.983	05/21/2021	100.33	13,890,733	0.2%
519,961	HPEFS EQUIPMENT TRUST 2020 - 1A A1	1.683	03/09/2021	100.09	520,434	0.0%
3,182,403	HYUNDAI AUTO RECEIVABLES TRUST 2020 - A A1	1.198	05/17/2021	100.07	3,184,523	0.0%
2,543,518	KUBOTA CREDIT OWNER TRUST 2020 - 1A A1	1.500	05/17/2021	100.02	2,543,935	0.0%
1,698,601	NISSAN AUTO RECEIVABLES OWNER TRUST 2020 - A A1	0.978	04/15/2021	100.02	1,699,023	0.0%
2,746,921	TOYOTA AUTO RECEIVABLES OWNER TRUST 2020 - B A1	1.141	05/17/2021	100.03	2,747,716	0.0%
	TOTAL ASSET-BACKED - MONEY MARKET				28,378,757	0.3%
	ASSET-BACKED - OTHER					
11,435,000	ELM 2020-3 TRUST A A2	2.954	08/20/2029	100.54	11,496,330	0.1%
22,693,000	ELM TRUST 2018 - 2A A2	4.605	10/20/2027	99.97	22,685,225	0.3%
21,762,000	HERCULES CAPITAL FUNDING TRUST 2018 - 1A A	4.605	11/22/2027	100.88	21,953,965	0.3%
47,606,000	HERCULES CAPITAL FUNDING TRUST 2019 - 1A A	4.703	02/20/2028	100.89	48,031,398	0.6%
8,950,000	LAUREL ROAD PRIME STUDENT LOAN TRUST 2020 - A A1FX	0.720	11/25/2050	100.01	8,950,890	0.1%
19,433,362	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - FNT1 A	3.610	05/25/2023	100.03	19,438,376	0.2%
23,732,786	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - FNT2 A	3.790	07/25/2054	100.04	23,741,439	0.3%
8,739,872	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - PLS1 A	3.193	01/25/2023	100.00	8,739,659	0.1%
10,101,215	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - PLS2 A	3.265	02/25/2023	100.00	10,101,519	0.1%
69,290,000	OCWEN MASTER ADVANCE RECEIVABLES TRUST 2020 - T1 AT1	1.278	08/15/2052	100.37	69,544,280	0.8%
16,852,000	PFS FINANCING CORP. 2017 - D A	2.400	10/17/2022	100.09	16,867,622	0.2%
7,798,000	PFS FINANCING CORP. 2017 - D B	2.740	10/17/2022	100.05	7,801,764	0.1%
28,944,000	PFS FINANCING CORP. 2018 - B A	2.890	02/15/2023	100.94	29,215,087	0.3%
7,809,000	PFS FINANCING CORP. 2018 - B B	3.080	02/15/2023	100.71	7,864,241	0.1%
66,056,000	PFS FINANCING CORP. 2018 - D A	3.190	04/17/2023	101.50	67,044,554	0.8%
17,375,000	PFS FINANCING CORP. 2018 - D B	3.450	04/17/2023	101.43	17,623,205	0.2%
35,679,000	PFS FINANCING CORP. 2018 - F A	3.520	10/15/2023	103.06	36,769,215	0.4%
5,641,000	PFS FINANCING CORP. 2018 - F B	3.770	10/15/2023	102.46	5,780,041	0.1%
20,397,000	PFS FINANCING CORP. 2019 - A A2	2.860	04/15/2024	102.57	20,921,898	0.2%
4,897,000	PFS FINANCING CORP. 2019 - A B	3.130	04/15/2024	102.19	5,004,457	0.1%
21,014,000	PFS FINANCING CORP. 2020 - B A	1.210	06/15/2024	101.04	21,231,844	0.2%
5,831,000	PFS FINANCING CORP. 2020 - B B	1.710	06/15/2024	101.52	5,919,920	0.1%
15,785,000	PFS FINANCING CORP. 2020 - F A	0.930	08/15/2024	100.18	15,813,208	0.2%
4,352,000	PFS FINANCING CORP. 2020 - F B	1.420	08/15/2024	99.76	4,341,515	0.1%
40,640,000	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	101.07	41,075,819	0.5%
16,688,713	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	100.07	16,699,576	0.2%
	TOTAL ASSET-BACKED - OTHER				564,657,046	6.5%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					
5,758,105	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES K024 A2	2.573	09/25/2022	103.44	5,956,013	0.1%
13,112,276	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES K042 A1	2.267	06/25/2024	103.37	13,554,249	0.2%
19,456	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2010-148 AC	7.000	12/16/2050	101.90	19,825	0.0%
9,961,527	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-148	2.650	11/16/2043	101.41	10,102,217	0.1%
2,398,902	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-169 A	2.600	11/16/2042	101.21	2,427,917	0.0%
1,837,453	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-21 A	2.600	11/16/2042	100.61	1,848,725	0.0%
64,395,724	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2019-39 A	3.100	05/16/2059	103.09	66,386,447	0.8%
45,804,155	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020-110 MA	2.500	03/16/2037	101.49	46,486,028	0.5%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY				146,781,422	1.7%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED					
33,710,865	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-114 IO	0.710	01/16/2053	2.29	771,119	0.0%
60,938,479	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-125 IO	0.263	02/16/2053	1.12	684,333	0.0%
58,975,894	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-150 IO	0.659	11/16/2052	2.22	1,307,885	0.0%
59,629,639	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-25 IO	0.294	08/16/2052	0.94	558,569	0.0%
7,229,446	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-45 IO	0.00	04/16/2053	0.27	19,719	0.0%
124,689,983	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-58 IO	0.526	02/16/2053	1.08	1,350,866	0.0%
89,862,315	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-79 IO	0.538	03/16/2053	1.55	1,392,444	0.0%
16,811,422	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-125 IO	0.527	10/16/2054	2.02	339,611	0.0%
56,084,936	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-45 IO	0.463	12/16/2053	1.26	703,944	0.0%
52,934,218	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-110 IO	0.627	01/16/2057	3.58	1,895,236	0.0%
202,557,882	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-135 IO	0.710	01/16/2056	3.03	6,135,802	0.1%



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24,502,001	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-138 IO	0.718	04/16/2056	3.75	918,965	0.0%
106,234,174	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-153 IO	0.547	04/16/2056	3.29	3,500,150	0.0%
101,830,624	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-157 IO	0.505	05/16/2055	2.64	2,693,053	0.0%
207,788,699	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-164 IO	0.743	01/16/2056	3.49	7,248,771	0.1%
161,327,363	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-175 IO	0.724	04/16/2056	3.88	6,253,323	0.1%
111,962,374	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-187 IO	0.739	05/16/2056	3.87	4,332,127	0.1%
37,938,186	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-77 IO	0.688	12/16/2047	2.74	1,040,292	0.0%
68,306,630	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-101 IO	0.471	03/16/2052	2.77	1,891,896	0.0%
23,938,316	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-108 IO	0.791	10/16/2056	4.22	1,009,311	0.0%
114,219,534	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-114 IO	0.795	03/15/2057	3.98	4,541,277	0.1%
161,535,335	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-128 IO	0.870	12/16/2056	4.50	7,269,187	0.1%
121,422,461	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-150 IO	0.872	09/16/2057	4.54	5,514,377	0.1%
199,137,507	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-160 IO	0.857	01/16/2056	4.41	8,787,440	0.1%
167,157,085	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-169 IO	0.893	07/16/2057	4.87	8,142,522	0.1%
69,658,162	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.718	01/16/2057	3.97	2,763,862	0.0%
27,150,576	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-41 IO	0.537	09/16/2056	3.32	901,092	0.0%
125,366,333	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-47 IO	0.782	10/16/2056	4.15	5,208,908	0.1%
48,727,428	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.722	01/16/2057	4.10	1,996,017	0.0%
47,872,269	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-86 IO	0.620	05/16/2052	3.44	1,648,745	0.0%
211,271,619	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-106 IO	1.000	09/16/2058	6.16	13,021,959	0.2%
105,837,270	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-125 IO	0.952	12/16/2057	5.66	5,994,422	0.1%
129,294,268	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-65 IO	1.015	01/16/2058	5.80	7,503,968	0.1%
210,824,513	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	1.056	03/16/2062	8.81	18,566,767	0.2%
75,409,480	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.357	11/16/2061	9.64	7,272,038	0.1%
92,049,978	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.206	01/16/2062	9.16	8,430,498	0.1%
182,998,095	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	1.165	02/16/2062	8.84	16,177,947	0.2%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED				167,788,441	1.9%
	COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					
28,818,000	A10 BRIDGE ASSET FINANCING 2020-C LLC 2020 - C A	2.021	08/15/2040	100.00	28,818,784	0.3%
2,033,452	BEAR STEARNS COMMERCIAL MTG SEC TRUST 2005-PWR7 B	5.214	02/11/2041	99.99	2,033,267	0.0%
1,961,542	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 2012 - GC8 AAB	2.608	09/10/2045	101.31	1,987,200	0.0%
4,148,778	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 A4	3.024	09/10/2045	102.72	4,261,626	0.0%
18,524,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017-C4 A2	3.190	10/12/2050	103.73	19,214,780	0.2%
15,941,000	COMM 2012-CCRE2 MORTGAGE TRUST 2012 - CR2 A4	3.147	08/15/2045	103.10	16,434,535	0.2%
11,090,000	COMM 2012-CCRE5 MORTGAGE TRUST 2012 - CR5 A3	2.540	12/10/2045	102.48	11,365,475	0.1%
10,015,221	COMM MORTGAGE TRUST 2013-LC6	2.941	01/10/2046	103.79	10,395,263	0.1%
607,738	COMM MORTGAGE TRUST 2014-FL5 B	1.548	10/15/2031	94.41	573,737	0.0%
8,340,000	COMM MORTGAGE TRUST 2014-FL5 C	1.548	10/15/2031	88.64	7,392,314	0.1%
30,882,045	COREVEST AMERICAN FINANCE 2018-1 TRUST 2018 - 1 A	3.804	06/15/2051	104.75	32,348,945	0.4%
40,736,174	DBUBS MORTGAGE TRUST 2011-LC2A A4	4.537	07/10/2044	101.42	41,314,631	0.5%
21,003,000	GS MORTGAGE SECURITIES TRUST 2012-ALOH A	3.551	04/10/2034	100.35	21,076,926	0.2%
23,215,325	GS MORTGAGE SECURITIES TRUST 2012-GC6 2012 - GC6 A3	3.482	01/10/2045	102.00	23,678,687	0.3%
1,646,545	GS MORTGAGE SECURITIES TRUST 2012-GCJ7 2012 - GCJ7 A4	3.377	05/10/2045	101.06	1,663,994	0.0%
159,716	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012-C8 2012 - C8 A3	2.829	10/15/2045	103.00	164,510	0.0%
46,713,286	JP MORGAN CHASE COMMERCIAL MTG SEC TRUST 2012-HSBC A	3.093	07/05/2032	102.01	47,652,746	0.6%
6,973,822	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C30 ASB	3.559	07/15/2048	105.91	7,386,110	0.1%
22,137,000	JPMCC COMMERCIAL MORTGAGE SECURITIES TRUST 2016-WIKI A	2.798	10/05/2031	99.40	22,003,080	0.3%
4,025,945	MORGAN STANLEY BANK OF AMERICAL MERRILL LYNCH TRUST 2012-C6 A4	2.858	11/15/2045	102.56	4,129,039	0.0%
4,186,592	MORGAN STANLEY CAPITAL I TRUST 2011-C3 2011 - C3 A4	4.118	07/15/2049	100.70	4,215,980	0.0%
2,400,000	MORGAN STANLEY CAPITAL I TRUST 2014-MP C	3.816	08/11/2033	101.79	2,443,050	0.0%
15,240,541	UBS COMMERCIAL MORTGAGE TRUST 2012-C1 A3	3.400	05/10/2045	102.51	15,622,908	0.2%
10,807,248	UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST 2012-C3 2012 - C3 A4	3.091	08/10/2049	103.50	11,185,598	0.1%
20,486,000	UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST 2012-C4 A4	2.792	12/10/2045	102.16	20,927,551	0.2%
15,471,332	VCC 2020-MC1 TRUST 2020 - MC1 A	4.500	06/25/2045	98.56	15,249,190	0.2%
5,604,681	VNDO 2012-6AVE MORTGAGE TRUST 2012 - 6AVE A	2.996	11/15/2030	102.57	5,748,845	0.1%
13,266,000	VNO MORTGAGE TRUST 2012-6AVE B	3.298	11/15/2030	102.96	13,658,258	0.2%
36,898,092	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2012-LC5 A3	2.918	10/15/2045	103.22	38,087,185	0.4%
9,489,318	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2019-C51 A1	2.276	06/15/2052	102.12	9,690,069	0.1%
64,706,000	WFBRS COMMERCIAL TRUST 2012-C8 A3	3.001	08/15/2045	102.38	66,246,210	0.8%
12,538,749	WFBRS COMMERCIAL TRUST 2012-C9 A3	2.870	11/15/2045	103.20	12,939,822	0.1%
7,610,000	WFBRS COMMERCIAL TRUST 2013-C11 A5	3.071	03/15/2045	103.86	7,903,996	0.1%
30,588,000	WFBRS COMMERCIAL TRUST 2013-UBS1 A3	3.591	03/15/2046	100.38	30,703,234	0.4%
802,730	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C8 2012 - C8 AFL	1.151	08/15/2045	100.13	803,803	0.0%
12,250,000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C11 2013 - C11 A4	3.037	03/15/2045	103.41	12,668,165	0.1%



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					571,989,512	6.6%
CORPORATE BONDS AND NOTES						
71,635,618	BOART LONGYEAR MANAGEMENT PTY LTD*	10.00	12/31/2022	80.00	57,308,494	0.7%
	2,523 CONTINENTAL AIRLINES 2000-1 CLASS B PASS THROUGH TRUST	8.388	11/01/2020	103.79	2,619	0.0%
46,851,306	STONEMOR PARTNERS LP	11.500	06/30/2024	98.75	46,265,665	0.5%
TOTAL CORPORATE BONDS AND NOTES					103,576,778	1.2%
CORPORATE BANK DEBT						
8,149,099	ABG INTERMEDIATE HOLDINGS 2 LLC	3.742	09/29/2024	97.75	7,965,745	0.1%
10,689,000	ASURION LLC	3.145	11/03/2024	98.25	10,501,943	0.1%
5,312,806	BLY ABL 1L*	10.000	10/22/2022	97.13	5,160,381	0.1%
12,030,338	CINCINNATI BELL INC	4.250	10/02/2024	99.89	12,017,466	0.1%
4,223,007	FRONTIER COMMUNICATIONS CORP REV	3.234	03/15/2024	98.75	4,170,219	0.0%
40,877,000	GENERAL NUTRITION CENTER DIP FILO TL	10.000	12/23/2020	97.50	39,855,075	0.5%
5,204,024	JC PENNEY CO, INC. DIP TERM LOAN	13.000	11/15/2020	127.00	6,609,111	0.1%
27,218,577	JC PENNEY TL-B 1L	5.250	06/23/2023	30.75	8,369,712	0.1%
16,770,000	LEALAND FINANCE CO BV*	0.00	06/30/2024	92.00	15,428,400	0.2%
13,946,573	LOGIX HOLDING CO. LLC TL 1L	6.750	12/22/2024	92.00	12,830,847	0.1%
6,816,000	MB2LTL	10.130	11/30/2023	99.34	6,771,287	0.1%
12,190,000	MEDIA TL	7.586	11/21/2024	89.25	10,880,002	0.1%
25,509,068	OTGTL	10.752	08/26/2021	89.48	22,824,493	0.3%
24,488,236	POLYCONCEPT NORTH AMERICA HOLDINGS INC TL-B 1L	5.500	08/16/2023	81.50	19,957,913	0.2%
8,611,000	TECH DATA	3.640	07/01/2025	100.21	8,628,911	0.1%
13,474,000	WINDSTREAM SERVICES LLC TL B	7.250	09/21/2027	96.25	12,968,725	0.1%
14,508,375	ZW1LTL	5.880	11/17/2022	99.24	14,398,111	0.2%
3,274,418	ZW2LTL	9.880	11/17/2023	98.82	3,235,813	0.0%
TOTAL CORPORATE BANK DEBT					222,574,154	2.6%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES						
383,039	FANNIE MAE POOL 865963	3.836	03/01/2036	105.29	403,287	0.0%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES					403,287	0.0%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES						
122,336	FANNIE MAE POOL 890225	6.000	05/01/2023	103.18	126,222	0.0%
52,838	FANNIE MAE POOL AD0951	6.000	12/01/2021	101.27	53,511	0.0%
14,379	FANNIE MAE POOL AL0294	6.000	10/01/2022	102.88	14,793	0.0%
41,371	FANNIE MAE POOL AL0471	5.500	07/01/2025	104.83	43,371	0.0%
617,989	FANNIE MAE POOL AL4056	5.000	06/01/2026	103.11	637,196	0.0%
201,397	FANNIE MAE POOL AL4433	5.500	09/01/2025	103.02	207,480	0.0%
149,716	FANNIE MAE POOL AL4901	5.500	09/01/2025	103.46	154,893	0.0%
44,983	FANNIE MAE POOL AL5867	5.500	08/01/2023	102.68	46,188	0.0%
6,717,977	FANNIE MAE POOL FM1102	4.000	03/01/2031	106.12	7,129,330	0.1%
25,057	FREDDIE MAC GOLD POOL G13667	5.000	08/01/2024	102.26	25,624	0.0%
46,621	FREDDIE MAC GOLD POOL G14460	6.000	01/01/2024	103.21	48,120	0.0%
139,990	FREDDIE MAC GOLD POOL G15036	5.000	06/01/2024	102.77	143,872	0.0%
979,561	FREDDIE MAC GOLD POOL G15169	4.500	09/01/2026	106.01	1,038,414	0.0%
214,477	FREDDIE MAC GOLD POOL G15173	5.000	06/01/2026	103.13	221,184	0.0%
557,825	FREDDIE MAC GOLD POOL G15230	5.500	12/01/2024	103.56	577,662	0.0%
351,739	FREDDIE MAC GOLD POOL G15272	4.500	09/01/2026	104.41	367,251	0.0%
1,037,572	FREDDIE MAC GOLD POOL G15407	5.000	06/01/2026	104.07	1,079,842	0.0%
149,836	FREDDIE MAC GOLD POOL G15458	5.500	12/01/2024	103.64	155,283	0.0%
1,371,745	FREDDIE MAC GOLD POOL G15875	4.500	09/01/2026	105.29	1,444,243	0.0%
2,012	FREDDIE MAC GOLD POOL J01270	5.500	02/01/2021	100.49	2,022	0.0%
266,957	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 782281	6.000	03/15/2023	103.74	276,946	0.0%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES					13,793,446	0.2%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED INTEREST ONLY SECURITIES						
365,580	FANNIE MAE REMICS 2003 - 64 XI	5.000	07/25/2033	16.05	58,658	0.0%
1,528	FANNIE MAE REMICS 2010 - 25 NI	5.000	03/25/2025	2.38	36	0.0%
460,550	FREDDIE MAC REMICS - 3763 NI	3.500	05/15/2025	2.06	9,489	0.0%
4,531,136	FREDDIE MAC REMICS - 3917 AI	4.500	07/15/2026	4.38	198,410	0.0%
130,261	FREDDIE MAC STRIPS - 217 IO	6.500	01/01/2032	21.70	28,271	0.0%
PRINCIPAL ONLY SECURITIES						



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
135,281	FREDDIE MAC STRIPS - 217 PO	0.00	01/01/2032	91.43	123,693	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED				418,558	0.0%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
1,156,020	FANNIE MAE REMICS 2010 - 43 MK	5.500	05/25/2040	110.70	1,279,676	0.0%
8,631,232	FANNIE MAE REMICS 2011 - 80 KB	3.500	08/25/2026	104.29	9,001,616	0.1%
5,780,304	FANNIE MAE REMICS 2011 - 98 VE	3.500	06/25/2026	100.20	5,791,654	0.1%
2,746,817	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	106.28	2,919,322	0.0%
274,087	FANNIE MAE REMICS 2012 - 40 GC	4.500	12/25/2040	100.47	275,376	0.0%
938,559	FANNIE MAE REMICS 2013 - 135 KM	2.500	03/25/2028	102.34	960,502	0.0%
1,368,705	FANNIE MAE REMICS 2013 - 93 PJ	3.000	07/25/2042	104.22	1,426,412	0.0%
404,049	FANNIE MAE REMICS 2014 - 21 ED	2.250	04/25/2029	102.16	412,785	0.0%
10,173,747	FANNIE MAE REMICS 2017 - 16 JA	3.000	02/25/2043	101.16	10,292,120	0.1%
5,596,786	FANNIE MAE REMICS 2017 - 30 G	3.000	07/25/2040	102.11	5,714,894	0.1%
7,047,295	FANNIE MAE REMICS 2017 - 45 KD	3.500	02/25/2044	101.67	7,164,701	0.1%
5,436,280	FANNIE MAE REMICS 2017 - 52 KC	3.500	04/25/2044	101.22	5,502,395	0.1%
10,193,393	FANNIE MAE REMICS 2017 - 59 DC	3.500	05/25/2044	101.43	10,339,428	0.1%
13,387,942	FANNIE MAE REMICS 2018 - 16 HA	3.000	07/25/2043	102.23	13,686,896	0.2%
700,473	FREDDIE MAC REMICS - 3828 VE	4.500	01/15/2024	105.84	741,349	0.0%
10,955,341	FREDDIE MAC REMICS - 3862 MB	3.500	05/15/2026	104.54	11,453,110	0.1%
1,313,453	FREDDIE MAC REMICS - 3914 MA	3.000	06/15/2026	104.15	1,367,918	0.0%
1,606,215	FREDDIE MAC REMICS - 3979 HD	2.500	12/15/2026	102.54	1,646,996	0.0%
1,904,329	FREDDIE MAC REMICS - 4010 DE	2.500	02/15/2027	102.44	1,950,772	0.0%
1,705,715	FREDDIE MAC REMICS - 4170 QE	2.000	05/15/2032	102.24	1,743,921	0.0%
2,072,092	FREDDIE MAC REMICS - 4297 CA	3.000	12/15/2030	102.09	2,115,309	0.0%
617,087	FREDDIE MAC REMICS - 4304 DA	2.500	01/15/2027	102.78	634,247	0.0%
396,426	FREDDIE MAC REMICS - 4387 VA	3.000	02/15/2026	103.34	409,665	0.0%
5,020,522	FREDDIE MAC REMICS - 4395 NT	4.500	07/15/2026	105.93	5,318,142	0.1%
5,779,998	FREDDIE MAC REMICS - 4504 DN	3.000	10/15/2040	101.20	5,849,192	0.1%
945,266	FREDDIE MAC REMICS - 4664 TA	3.000	09/15/2037	100.09	946,155	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION				108,944,554	1.3%
	RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE					
24,528,129	BRAVO RESIDENTIAL FUNDING TRUST 2019 - 1 A1C	3.500	03/25/2058	102.76	25,205,434	0.3%
16,807,939	CIM TRUST 2017 - 7 A	3.000	04/25/2057	102.84	17,285,284	0.2%
43,389,793	CIM TRUST 2018 - R3 A1	5.000	12/25/2057	105.68	45,855,609	0.5%
5,223,609	CITIGROUP MORTGAGE LOAN TRUST INC 2014 - A A	4.000	01/25/2035	104.28	5,447,208	0.1%
16,733,836	FINANCE OF AMERICA HECM BUYOUT 2019-AB1 2019 - AB1 A	2.656	12/27/2049	99.96	16,727,328	0.2%
56,151,222	FINANCE OF AMERICA HECM BUYOUT 2020 - HB2 A	1.710	07/25/2030	100.18	56,254,754	0.7%
10,431,000	FINANCE OF AMERICA HECM BUYOUT 2020-HB1 2020 - HB1 M1	2.105	02/25/2030	100.64	10,497,414	0.1%
29,583,573	MILL CITY MORTGAGE LOAN TRUST 2018-2 A1	3.500	05/25/2058	104.14	30,807,617	0.4%
10,270,000	NATIONSTAR HECM LOAN TRUST 2019 - 1A M1	2.664	06/25/2029	100.57	10,328,350	0.1%
7,922,000	NATIONSTAR HECM LOAN TRUST 2019-2 2019 - 2A M1	2.359	11/26/2029	99.78	7,904,413	0.1%
35,838,000	NATIONSTAR HECM LOAN TRUST 2020 - 1A A1	1.269	09/25/2030	100.00	35,838,000	0.4%
8,928,000	NATIONSTAR HECM LOAN TRUST 2020 - 1A M2	1.972	09/25/2030	100.00	8,928,000	0.1%
9,981,000	NATIONSTAR HECM LOAN TRUST 2020-1 2020 - 1A M1	1.472	09/25/2030	100.00	9,981,000	0.1%
2,485,561	NOMURA RESECURITIZATION TRUST 2016 - 1R 3A1	5.000	09/28/2036	101.85	2,531,438	0.0%
30,252,000	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2020 - 3 A1	2.857	09/25/2025	100.00	30,251,492	0.3%
15,136,000	RQO V MORTGAGE LLC 2020-1 2020 - 1 A1	3.105	09/25/2025	99.73	15,095,019	0.2%
491,141	TOWD POINT MORTGAGE TRUST 2015 - 1 AES	3.000	10/25/2053	100.05	491,366	0.0%
8,091,216	TOWD POINT MORTGAGE TRUST 2015 - 2 1A1	3.250	11/25/2060	100.94	8,167,497	0.1%
3,168,801	TOWD POINT MORTGAGE TRUST 2015 - 2 2A1	3.750	11/25/2057	100.59	3,187,604	0.0%
7,467,018	TOWD POINT MORTGAGE TRUST 2015 - 4 A1	3.500	04/25/2055	100.82	7,528,130	0.1%
8,182,858	TOWD POINT MORTGAGE TRUST 2016 - 3 A1	2.250	04/25/2056	100.99	8,264,028	0.1%
23,451,158	TOWD POINT MORTGAGE TRUST 2018 - 1 A1	3.000	01/25/2058	103.77	24,335,598	0.3%
55,975,755	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	106.29	59,498,556	0.7%
39,533,962	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	104.53	41,326,179	0.5%
39,300,699	TOWD POINT MORTGAGE TRUST 2018 - 6 A1A	3.750	03/25/2058	105.69	41,536,299	0.5%
17,291,826	VCAT ASSET SECURITIZATION, LLC 2020 - NPL1 A1	3.671	08/25/2050	99.99	17,290,083	0.2%
9,694,310	VERICREST OPPORTUNITY LOAN TRANSFEREE 2020 - NPL6 A1A	3.967	04/25/2050	100.75	9,766,954	0.1%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION				550,330,954	6.4%
	GOVERNMENT AGENCY STRIPPED					
89,328,000	RESIDUAL FUNDING CORP PRINCIPAL STRIP	0.00	10/15/2020	99.99	89,321,479	1.0%
	TOTAL GOVERNMENT AGENCY STRIPPED				89,321,479	1.0%



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
U.S. GOVERNMENT AND AGENCIES						
400,000,000	UNITED STATES TREASURY NOTE/BOND	0.250	09/30/2025	99.87	399,469,640	4.6%
	TOTAL U.S. GOVERNMENT AND AGENCIES				399,469,640	4.6%
COMMON STOCK (LONG)						
874,320	BOART LONGYEAR LTD			0.28	244,230	0.0%
2,602,492	PHI GROUP INC/DE			7.25	18,868,067	0.2%
1,203,928	PHI INC PRIVATE PLACEMENT			7.25	8,728,478	0.1%
	TOTAL COMMON STOCK (LONG)				27,840,775	0.3%
	TOTAL INVESTMENT SECURITIES				8,244,691,188	95.3%
U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)						
56,741,000	UNITED STATES CASH MANAGEMENT BILL	0.055	10/13/2020	100.00	56,739,610	0.7%
253,782,000	UNITED STATES CASH MANAGEMENT BILL	0.068	10/20/2020	100.00	253,769,768	2.9%
272,566,000	UNITED STATES CASH MANAGEMENT BILL	0.070	10/27/2020	99.99	272,551,200	3.2%
139,843,000	UNITED STATES CASH MANAGEMENT BILL	0.085	11/03/2020	99.99	139,831,183	1.6%
	TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				722,891,761	8.4%
REPURCHASE AGREEMENTS						
89,255,000	STATE STREET BANK/FICC REPO	0.000	10/01/2020		89,255,000	1.0%
	TOTAL REPURCHASE AGREEMENTS				89,255,000	1.0%
CASH & EQUIVALENTS						
	TOTAL CASH & EQUIVALENTS				(409,929,329)	-4.7%
	TOTAL NET ASSETS				8,646,908,619	100.0%
	NUMBER OF LONG EQUITY POSITIONS					3
	NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					473

* Indicates foreign security.

Portfolio Holding Disclosures

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

The Fund's holdings data contained herein is as of September 30, 2020, and 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.

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



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
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