



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
ASSET-BACKED - AUTO						
795,580	ALLY AUTO RECEIVABLES TRUST 2017 - 3 A4	2.010	03/15/2022	100.00	795,580	0.0%
70,270,000	ALLY AUTO RECEIVABLES TRUST 2019 - 3 A3	1.930	05/15/2024	101.62	71,409,569	0.7%
9,854,009	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 3 A	0.620	10/13/2023	100.09	9,863,043	0.1%
10,301,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 3 B	1.150	08/13/2024	100.44	10,346,599	0.1%
23,061,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 4 B	0.850	12/13/2024	99.92	23,041,767	0.2%
37,821,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 4 C	1.310	12/14/2026	100.36	37,956,112	0.4%
4,739,008	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2017 - 1 C	2.710	08/18/2022	100.51	4,763,407	0.0%
569,047	BMW VEHICLE LEASE TRUST 2018 - 1 A3	3.260	07/20/2021	100.13	569,780	0.0%
32,758,000	BMW VEHICLE OWNER TRUST 2019 - A A3	1.920	01/25/2024	101.52	33,256,374	0.3%
1,956,605	CARMAX AUTO OWNER TRUST 2017 - 4 A3	2.110	10/17/2022	100.36	1,963,644	0.0%
6,931,328	CARMAX AUTO OWNER TRUST 2018 - 1 A3	2.480	11/15/2022	100.75	6,982,996	0.1%
11,381,143	CARMAX AUTO OWNER TRUST 2018 - 2 A3	2.980	01/17/2023	101.09	11,504,810	0.1%
6,059,000	CARMAX AUTO OWNER TRUST 2018 - 2 A4	3.160	07/17/2023	103.13	6,248,360	0.1%
22,031,000	CARMAX AUTO OWNER TRUST 2018 - 4 A4	3.480	02/15/2024	104.70	23,066,296	0.2%
24,353,000	CARMAX AUTO OWNER TRUST 2019 - 1 A4	3.260	08/15/2024	105.25	25,632,056	0.3%
13,090,000	CARMAX AUTO OWNER TRUST 2019 - 1 B	3.450	11/15/2024	104.88	13,728,427	0.1%
48,284,000	CARMAX AUTO OWNER TRUST 2019 - 3 A3	2.180	08/15/2024	102.46	49,472,984	0.5%
10,033,769	CREDIT ACCEPTANCE AUTO LOAN TRUST 2017 - 3A B	3.210	08/17/2026	100.15	10,049,020	0.1%
8,250,000	DRIVE AUTO RECEIVABLES TRUST 2020 - 2 A3	0.830	05/15/2024	100.24	8,269,856	0.1%
6,820,520	DT AUTO OWNER TRUST 2020 - 2A A	1.140	01/16/2024	100.45	6,850,915	0.1%
3,939,000	DT AUTO OWNER TRUST 2020 - 2A B	2.080	03/16/2026	101.89	4,013,393	0.0%
11,570,000	DT AUTO OWNER TRUST 2020 - 3 A B	0.910	12/16/2024	100.47	11,624,148	0.1%
6,384,000	DT AUTO OWNER TRUST 2020 - 3 A C	1.470	06/15/2026	100.41	6,410,125	0.1%
16,529,000	EXETER AUTOMOBILE RECEIVABLES TRSUT 2020 - 3 A B	0.790	09/16/2024	100.23	16,567,071	0.2%
5,903,000	EXETER AUTOMOBILE RECEIVABLES TRSUT 2020 - 3 A C	1.320	07/15/2025	100.34	5,923,031	0.1%
6,770,266	EXETER AUTOMOBILE RECEIVABLES TRUST 2020 - 2A A	1.130	08/15/2023	100.28	6,788,979	0.1%
10,545,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2020 - 2A B	2.080	07/15/2024	102.00	10,755,884	0.1%
5,326,904	FIRST INVESTORS AUTO OWNER TRUST 2017 - 1A C	2.950	04/17/2023	100.41	5,348,855	0.1%
14,047,603	FLAGSHIP CREDIT AUTO TRUST 2020 - 3 A	0.700	04/15/2025	100.09	14,059,867	0.1%
32,914,000	FORD CREDIT AUTO LEASE TRUST 2019 - B B	2.360	01/15/2023	101.56	33,426,017	0.3%
16,674,000	FORD CREDIT AUTO LEASE TRUST 2020 - A A4	1.880	05/15/2023	102.02	17,010,610	0.2%
20,000,000	FORD CREDIT AUTO LEASE TRUST 2020 - B A2A	0.500	12/15/2022	100.12	20,024,804	0.2%
32,703,000	FORD CREDIT AUTO LEASE TRUST 2020 - B A3	0.620	08/15/2023	100.41	32,836,265	0.3%
12,523,000	FORD CREDIT AUTO LEASE TRUST 2020 - B C	1.700	02/15/2025	100.53	12,589,879	0.1%
30,639,000	FORD CREDIT AUTO OWNER TRUST 2019 - C A3	1.870	03/15/2024	101.90	31,221,181	0.3%
2,672,410	FORD CREDIT AUTO OWNER TRUST 2020 - A A2	1.030	10/15/2022	100.27	2,679,555	0.0%
32,820,622	FORD CREDIT AUTO OWNER TRUST 2020 - B A2A	0.500	02/15/2023	100.11	32,857,916	0.3%
400,000	FORD CREDIT AUTO OWNER TRUST 2020 - B B	1.190	01/15/2026	101.82	407,266	0.0%
43,632,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2019 - 1 B	3.370	12/20/2022	101.40	44,241,037	0.5%
12,206,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2019 - 2 B	2.890	03/20/2023	101.67	12,410,194	0.1%
5,929,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2019 - 3 A4	2.030	07/20/2023	101.47	6,016,392	0.1%
21,492,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2019 - 3 B	2.160	07/20/2023	100.78	21,659,059	0.2%
13,417,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2020 - 1 B	1.840	12/20/2023	101.39	13,603,706	0.1%
5,298,106	GM FINANCIAL AUTOMOBILE LEASING TRUST 2020 - 2 A2A	0.710	10/20/2022	100.29	5,313,712	0.1%
37,617,000	HONDA AUTO RECEIVABLES OWNER TRUST 2018 - 1 A4	2.830	05/15/2024	101.43	38,155,115	0.4%
14,962,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 1 A4	2.900	06/18/2024	103.82	15,534,126	0.2%
21,573,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 2 A4	2.540	03/21/2025	103.81	22,394,478	0.2%
33,626,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 3 A3	1.780	08/15/2023	101.62	34,171,585	0.4%
32,441,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 4 A3	1.830	01/18/2024	102.01	33,091,802	0.3%
51,001,000	HONDA AUTO RECEIVABLES OWNER TRUST 2020 - 1 A3	1.610	04/22/2024	102.06	52,054,130	0.5%
9,116,313	HONDA AUTO RECEIVABLES OWNER TRUST 2020 - 2 A2	0.740	11/15/2022	100.23	9,136,828	0.1%
12,636,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2019 - A B	3.250	10/16/2023	100.74	12,729,064	0.1%
10,870,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2019 - B A4	2.030	06/15/2023	101.63	11,047,684	0.1%
41,387,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2019 - B B	2.130	11/15/2023	99.69	41,258,675	0.4%
8,740,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2020 - A A4	2.000	12/15/2023	102.31	8,941,889	0.1%
7,377,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2020 - A B	2.120	05/15/2024	102.47	7,558,892	0.1%
27,125,000	HYUNDAI AUTO RECEIVABLES TRUST 2018 - A A4	2.940	06/17/2024	101.92	27,646,397	0.3%
22,000,000	HYUNDAI AUTO RECEIVABLES TRUST 2019 - A A4	2.710	05/15/2025	103.89	22,855,969	0.2%
20,719,000	MERCEDES-BENZ AUTO LEASE TRUST 2019 - B A4	2.050	08/15/2025	101.78	21,088,223	0.2%



FPA New Income, Inc.
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395,019	MERCEDES-BENZ AUTO LEASE TRUST 2020 - A A2	1.820	03/15/2022	100.32	396,301	0.0%
1,865,000	MERCEDES-BENZ AUTO LEASE TRUST 2020 - A A3	1.840	12/15/2022	101.40	1,891,111	0.0%
21,440,000	MERCEDES-BENZ AUTO LEASE TRUST 2020 - A A4	1.880	09/15/2025	102.27	21,926,013	0.2%
32,591,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2018 - 1 A4	3.150	10/15/2024	103.19	33,630,301	0.3%
48,937,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2019 - 1 A3	1.940	03/15/2024	101.69	49,763,903	0.5%
21,027,000	NISSAN AUTO LEASE TRUST 2019 - B A4	2.290	04/15/2025	101.52	21,346,190	0.2%
2,311,000	NISSAN AUTO LEASE TRUST 2020 - A A3	1.840	01/17/2023	101.36	2,342,322	0.0%
25,925,000	NISSAN AUTO LEASE TRUST 2020 - A A4	1.880	04/15/2025	102.02	26,447,863	0.3%
6,160,929	NISSAN AUTO RECEIVABLES OWNER TRUST 2018 - A A3	2.650	05/16/2022	100.37	6,183,449	0.1%
27,408,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2018 - B A4	3.160	12/16/2024	103.84	28,459,409	0.3%
5,491,528	NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - A A3	2.900	10/16/2023	101.83	5,591,799	0.1%
710,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - B A3	2.500	11/15/2023	101.92	723,664	0.0%
35,456,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - C A3	1.930	07/15/2024	102.08	36,194,392	0.4%
21,732,150	PRESTIGE AUTO RECEIVABLES TRUST 2017 - 1A C	2.810	01/17/2023	99.84	21,697,725	0.2%
17,546,000	PRESTIGE AUTO RECEIVABLES TRUST 2019 - 1A B	2.530	01/16/2024	101.18	17,753,009	0.2%
14,300,000	PRESTIGE AUTO RECEIVABLES TRUST 2020 - 1A B	0.770	10/15/2024	99.94	14,290,784	0.1%
5,646,579	SANTANDER CONSUMER AUTO RECEIVABLES TRUST 2020 - AA A	1.370	10/15/2024	100.96	5,700,986	0.1%
2,135,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2019 - 3 C	2.490	10/15/2025	101.79	2,173,234	0.0%
8,404,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2020 - 2 A3	0.670	04/15/2024	100.26	8,425,447	0.1%
7,802,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2020 - 2 B	0.960	11/15/2024	100.61	7,849,645	0.1%
27,048,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2020 - 3 B	0.690	03/17/2025	100.24	27,113,067	0.3%
37,055,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2019 - C A3	1.910	09/15/2023	101.60	37,649,536	0.4%
34,225,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2019 - D A3	1.920	01/16/2024	102.00	34,910,520	0.4%
55,845,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2020 - A A3	1.660	05/15/2024	101.96	56,937,674	0.6%
16,152,000	VOLKSWAGEN AUTO LEASE TRUST 2019 - A A4	2.020	08/20/2024	102.01	16,476,429	0.2%
8,455,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2018 - 1 A4	3.150	07/22/2024	102.53	8,668,915	0.1%
9,062,152	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2020 - 1 A2A	0.930	12/20/2022	100.29	9,088,566	0.1%
62,080,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 1A B	1.940	04/15/2025	101.71	63,140,680	0.6%
12,743,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 2A B	1.320	07/15/2025	101.17	12,892,094	0.1%
28,810,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 3A B	0.780	11/17/2025	99.98	28,803,745	0.3%
13,505,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 3A C	1.240	11/17/2025	100.47	13,568,378	0.1%
13,373,799	WORLD OMNI AUTO RECEIVABLES TRUST 2018 - A A3	2.500	04/17/2023	101.03	13,511,290	0.1%
4,865,000	WORLD OMNI AUTO RECEIVABLES TRUST 2018 - A B	2.890	04/15/2025	100.78	4,903,175	0.1%
1,982,000	WORLD OMNI AUTO RECEIVABLES TRUST 2018 - B A4	3.030	06/17/2024	103.03	2,042,039	0.0%
27,718,903	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - A A3	3.040	05/15/2024	101.95	28,260,259	0.3%
10,560,000	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - A B	3.340	06/16/2025	104.82	11,069,035	0.1%
40,212,000	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - C A3	1.960	12/16/2024	101.96	40,999,974	0.4%
23,500,000	WORLD OMNI AUTO RECEIVABLES TRUST 2020 - B A2A	0.550	07/17/2023	100.18	23,541,388	0.2%
11,060,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2018 - B B	3.430	03/15/2024	101.11	11,182,418	0.1%
21,951,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - B A4	2.070	02/18/2025	101.89	22,366,864	0.2%
12,293,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - B B	2.130	02/18/2025	101.78	12,511,605	0.1%
41,597,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2020 - A A3	1.700	01/17/2023	101.73	42,318,521	0.4%
	TOTAL ASSET-BACKED - AUTO				1,915,969,121	19.7%
	ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					
26,475,000	ABPCI DIRECT LENDING FUND CLO LTD 2020 - 9A A1	2.190	11/18/2031	100.00	26,474,523	0.3%
19,397,000	ABPCI DIRECT LENDING FUND CLO X LP 2020 - 10A A1A	2.196	01/20/2032	100.05	19,406,679	0.2%
8,136,000	ADAMS MILL CLO LTD 2014 - 1A B2R	3.350	07/15/2026	100.04	8,139,653	0.1%
73,646,000	AGL CLO 1 LTD. 2020 - 8A A1	1.718	10/20/2031	100.24	73,824,297	0.8%
65,825,000	AGL CLO 7 LTD 2020 - 7A A1	2.050	07/15/2031	100.35	66,052,886	0.7%
34,334,985	AIMCO 2015 - AA AR	1.087	01/15/2028	99.79	34,262,847	0.4%
53,792,000	ANCHORAGE CAPITAL CLO LTD 2020 - 16A A	1.601	10/20/2031	100.23	53,913,086	0.6%
10,011,391	B&M CLO LTD 2014 - 1A A2R	1.830	04/16/2026	99.93	10,004,253	0.1%
29,662,000	BABSON CLO LTD 2018 - 3A A1	1.168	07/20/2029	99.59	29,540,801	0.3%
33,271,000	BATTALION CLO LTD 2020 - 18A A1	2.035	10/15/2032	100.46	33,424,146	0.3%
29,250,000	CALIFORNIA STREET CLO XII, LTD 2013 - 12A B2RA	0.00	10/15/2025	100.01	29,252,106	0.3%
10,750,000	CALIFORNIA STREET CLO XII, LTD 2013 - 12A B2RB	1.629	10/15/2025	100.42	10,795,225	0.1%
49,072,000	CBAM CLO MANAGEMENT 2017 - 3A A	1.448	10/17/2029	100.00	49,073,178	0.5%
25,620,463	CERBERUS 2017 - 4A A	1.687	10/15/2027	99.97	25,611,752	0.3%
13,879,000	CERBERUS 2018 - 4RA A1TR	1.767	10/15/2030	98.25	13,635,979	0.1%



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70,979,000	CERBERUS 2020 - 1A A	2.060	10/15/2031	100.12	71,063,110	0.7%
82,252,000	CERBERUS 2020 - 2A A	2.133	10/15/2032	100.16	82,380,066	0.8%
20,965,731	CERBERUS LOAN FUNDING XVIII LP 2017 - 1A A	1.987	04/15/2027	100.01	20,967,848	0.2%
24,473,000	CVP CLO LTD 2017 - 1A A	1.558	07/20/2030	99.88	24,443,559	0.3%
20,977,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2016 - 7I E	7.707	12/15/2028	92.46	19,395,649	0.2%
64,117,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1T	1.771	11/15/2029	99.90	64,053,139	0.7%
8,159,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A AFR2	2.530	11/15/2029	100.38	8,189,596	0.1%
12,772,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A E	7.471	11/15/2029	90.52	11,560,882	0.1%
57,523,347	FORTRESS CREDIT OPPORTUNITIES CLO LP 2020 - 13A A	2.487	07/15/2028	100.36	57,730,258	0.6%
64,944,000	GOLUB CAPITAL BDC LLC 2020 - 1A A1	2.554	11/05/2032	100.55	65,301,452	0.7%
28,251,000	GOLUB CAPITAL PARTNERS CLO LTD 2020 - 49A A1	2.778	07/20/2032	100.44	28,375,841	0.3%
36,001,000	GOLUB CAPITAL PARTNERS TALF LP 2020 - 2A A	2.021	02/05/2030	100.06	36,023,861	0.4%
2,011,239	HALCYON LOAN ADVISORS FUNDING LTD 2014 - 3A AR	1.316	10/22/2025	99.89	2,009,105	0.0%
17,582,678	HALCYON LOAN ADVISORS FUNDING LTD 2015 - 1A AR	1.138	04/20/2027	99.68	17,525,921	0.2%
24,459,743	HALCYON LOAN ADVISORS FUNDING LTD 2015 - 3A A1R	1.118	10/18/2027	99.44	24,322,769	0.2%
26,085,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 10A A1AR	1.468	07/18/2030	99.15	25,863,825	0.3%
7,430,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 7A AR	1.748	10/20/2029	99.83	7,417,235	0.1%
7,850,000	LCM LTD PARTNERSHIP - 20A AR	1.258	10/20/2027	99.86	7,838,853	0.1%
10,452,327	MAGNETITE CLO LTD 2015 - 16A AR	1.018	01/18/2028	99.63	10,413,131	0.1%
24,398,000	NASSAU LTD 2017 - 1A A1AS	1.387	10/15/2029	99.31	24,229,288	0.2%
54,186,000	OCEAN TRAILS CLO 2020 - 10A A1	1.744	10/15/2031	100.17	54,279,850	0.6%
4,750,000	OCEAN TRAILS CLO IX 2020-9A A1	2.153	10/15/2029	100.35	4,766,777	0.0%
44,563,000	OCTAGON INVESTMENT PARTNERS 35 LTD 2018 - 1A A1A	1.278	01/20/2031	99.80	44,471,824	0.5%
2,717,473	PALMER SQUARE LOAN FUNDING LTD 2018 - 4A A1	1.121	11/15/2026	99.96	2,716,351	0.0%
35,532,000	PARLIMENT FUNDING II LTD 2020 - 1A A	2.764	08/12/2030	100.60	35,746,293	0.4%
25,900,433	SARANAC CLO LTD 2014 - 3A ALR	1.836	06/22/2030	100.04	25,911,985	0.3%
5,771,816	SILVERMORE CLO LTD 2014 - 1A A1R	1.391	05/15/2026	99.85	5,763,216	0.1%
2,685,000	SOUND POINT CLO LTD 2017 - 3A A1A	1.438	10/20/2030	99.93	2,683,209	0.0%
3,435,000	SOUND POINT CLO LTD 2017 - 3A A1B	1.438	10/20/2030	99.93	3,432,709	0.0%
43,805,000	STRATUS CLO LTD 2020 - 2A A	1.568	10/15/2028	100.14	43,865,276	0.4%
6,413,116	TELOS CLO LTD 2013 - 3A AR	1.518	07/17/2026	99.96	6,410,557	0.1%
20,894,000	TELOS CLO LTD 2013 - 3A BR	2.218	07/17/2026	99.66	20,822,375	0.2%
23,240,603	TELOS CLO LTD 2014 - 5A A1R	1.168	04/17/2028	99.47	23,116,312	0.2%
7,485,798	TICP CLO LTD 2018 - 3R A	1.058	04/20/2028	99.73	7,465,803	0.1%
23,357,901	VCO CLO LLC 2018 - 1A A	1.718	07/20/2030	100.00	23,357,808	0.2%
18,607,244	VENTURE CDO LTD 2015 - 20A AR	1.057	04/15/2027	99.74	18,558,772	0.2%
35,216,000	VENTURE CDO LTD 2016 - 25A AR	1.448	04/20/2029	100.00	35,216,106	0.4%
35,216,000	VENTURE CDO LTD 2016 - 25A ARR	1.020	04/20/2029	100.00	35,216,000	0.4%
23,308,379	WELLFLEET CLO LTD 2016 - 1A AR	1.128	04/20/2028	99.63	23,222,231	0.2%
1,724,352	WEST CLO LTD 2014 - 2A A1BR	2.724	01/16/2027	100.04	1,724,970	0.0%
61,457,000	WHITEBOX CLO I LTD 2020 - 2A A1	1.992	10/24/2031	100.51	61,768,587	0.6%
25,584,277	WIND RIVER CLO LTD 2016 - 1A AR	1.287	07/15/2028	100.00	25,584,226	0.3%
82,754,000	WOODMONT TRUST 2017 - 1A A1R	2.218	10/18/2032	100.26	82,970,898	0.9%
271,021	ZAIS CLO 2 LTD 2014 - 2A A1BR	2.920	07/25/2026	100.06	271,186	0.0%
15,314,220	ZAIS CLO 7 LLC 2017 - 2A A	1.527	04/15/2030	99.68	15,265,184	0.2%
52,951,000	ZAIS MATRIX CDO I 2020 - 14A A1A	1.637	04/15/2032	100.01	52,955,448	0.5%
	TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				1,750,080,755	17.9%
	ASSET-BACKED - CREDIT CARD					
35,343,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2018 - 8 A	3.180	04/15/2024	102.10	36,084,486	0.4%
79,915,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 1 A	2.870	10/15/2024	103.15	82,429,653	0.8%
16,863,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 2 A	2.670	11/15/2024	103.09	17,384,648	0.2%
57,546,000	BARCLAYS DRYROCK ISSUANCE TRUST 2019 - 1 A	1.960	05/15/2025	102.59	59,037,753	0.6%
2,495,000	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2019 - A2 A2	1.720	08/15/2024	102.35	2,553,510	0.0%
8,877,000	DISCOVER CARD EXECUTION NOTE TRUST 2019 - A1 A1	3.040	07/15/2024	102.58	9,105,702	0.1%
32,022,000	GOLDEN CREDIT CARD TRUST 2018 - 1A A*	2.620	01/15/2023	100.08	32,046,097	0.3%
57,741,000	SYNCHRONY CARD ISSUANCE TRUST 2018 - A1 A	3.380	09/15/2024	102.22	59,024,386	0.6%
19,862,000	SYNCHRONY CARD ISSUANCE TRUST 2019 - A1 A	2.950	03/15/2025	103.21	20,500,309	0.2%
64,171,000	SYNCHRONY CARD ISSUANCE TRUST 2019 - A2 A	2.340	06/15/2025	102.69	65,894,075	0.7%
	TOTAL ASSET-BACKED - CREDIT CARD				384,060,619	3.9%



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
ASSET-BACKED - EQUIPMENT						
13,974,000	ARI FLEET LEASE TRUST 2018 - A A3	2.840	10/15/2026	100.97	14,109,766	0.1%
1,546,531	ARI FLEET LEASE TRUST 2018 - B A2	3.220	08/16/2027	100.78	1,558,660	0.0%
3,824,000	ARI FLEET LEASE TRUST 2018 - B A3	3.430	08/16/2027	103.00	3,938,767	0.0%
14,255,543	ARI FLEET LEASE TRUST 2019 - A A2A	2.410	11/15/2027	101.16	14,420,751	0.1%
3,456,395	ASCENTIUM EQUIPMENT RECEIVABLES LLC 2017 - 2A A3	2.310	12/10/2021	100.45	3,472,082	0.0%
8,580,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2017 - 2A A	2.970	03/20/2024	103.27	8,860,781	0.1%
13,010,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2019 - 1A A	3.450	03/20/2023	102.61	13,349,977	0.1%
727,362	CCG RECEIVABLES TRUST 2018 - 1 A2	2.500	06/16/2025	100.09	728,030	0.0%
19,746,000	CCG RECEIVABLES TRUST 2020 - 1 A2	0.540	12/14/2027	100.06	19,757,630	0.2%
5,146,389	CHESAPEAKE FUNDING II LLC 2017 - 4A A1	2.120	11/15/2029	100.32	5,162,926	0.1%
394,799	CHESAPEAKE FUNDING II LLC 2018 - 1A A1	3.040	04/15/2030	101.02	398,808	0.0%
1,168,711	CHESAPEAKE FUNDING II LLC 2018 - 2A A1	3.230	08/15/2030	101.27	1,183,518	0.0%
33,052,000	CHESAPEAKE FUNDING II LLC 2019 - 2A A1	1.950	09/15/2031	101.31	33,484,330	0.3%
12,377,090	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	96.92	11,995,369	0.1%
23,397,000	DAIMLER TRUCKS RETAIL TRUST 2019 - 1 A4	2.790	05/15/2025	102.78	24,046,271	0.2%
3,000,000	DAIMLER TRUCKS RETAIL TRUST 2020 - 1 A3	1.220	09/15/2023	100.91	3,027,343	0.0%
697,170	DELL EQUIPMENT FINANCE TRUST 2018 - 1 A3	3.180	06/22/2023	100.26	698,985	0.0%
1,008,741	DELL EQUIPMENT FINANCE TRUST 2018 - 2 A3	3.370	10/22/2023	100.60	1,014,823	0.0%
125,970	DELL EQUIPMENT FINANCE TRUST 2019 - 1 A2	2.780	08/23/2021	100.10	126,095	0.0%
400,000	DELL EQUIPMENT FINANCE TRUST 2019 - 1 A3	2.830	03/22/2024	101.34	405,364	0.0%
27,810,000	DELL EQUIPMENT FINANCE TRUST 2019 - 1 B	2.940	03/22/2024	102.15	28,406,791	0.3%
1,034,396	DELL EQUIPMENT FINANCE TRUST 2019 - 2 A2	1.950	12/22/2021	100.55	1,040,120	0.0%
17,299,000	DELL EQUIPMENT FINANCE TRUST 2019 - 2 A3	1.910	10/22/2024	101.66	17,587,020	0.2%
21,992,000	DELL EQUIPMENT FINANCE TRUST 2019 - 2 B	2.060	10/22/2024	101.91	22,411,354	0.2%
3,000,000	DELL EQUIPMENT FINANCE TRUST 2020 - 1 A2	2.260	06/22/2022	101.16	3,034,864	0.0%
10,709,329	ENTERPRISE FLEET FINANCING LLC 2017 - 2 A3	2.220	01/20/2023	100.00	10,709,329	0.1%
1,844,015	ENTERPRISE FLEET FINANCING LLC 2019 - 1 A2	2.980	10/20/2024	101.34	1,868,779	0.0%
33,519,207	ENTERPRISE FLEET FINANCING LLC 2019 - 2 A2	2.290	02/20/2025	101.60	34,055,263	0.3%
686,465	ENTERPRISE FLEET FINANCING LLC 2019 - 3 A2	2.060	05/20/2025	101.67	697,900	0.0%
31,948,462	ENTERPRISE FLEET FINANCING LLC 2020 - 1 A2	1.780	12/22/2025	101.59	32,457,666	0.3%
8,262,070	GREAT AMERICA LEASING RECEIVABLES 2018 - 1 A4	2.830	06/17/2024	101.25	8,365,381	0.1%
920,000	GREAT AMERICA LEASING RECEIVABLES 2018 - 1 B	2.990	06/17/2024	101.89	937,374	0.0%
10,720,000	GREAT AMERICA LEASING RECEIVABLES 2019 - 1 A4	3.210	02/18/2025	104.39	11,190,447	0.1%
1,395,073	GREAT AMERICA LEASING RECEIVABLES 2020 - 1 A2	1.760	06/15/2022	100.60	1,403,438	0.0%
19,348,000	GREAT AMERICA LEASING RECEIVABLES 2020 - 1 A3	1.760	08/15/2023	101.75	19,686,724	0.2%
6,476,336	HERTZ FLEET LEASE FUNDING LP 2018 - 1 A2	3.230	05/10/2032	100.43	6,504,263	0.1%
4,267,528	HPEFS EQUIPMENT TRUST 2019 - 1A A2	2.190	09/20/2029	100.33	4,281,578	0.0%
6,292,000	HPEFS EQUIPMENT TRUST 2019 - 1A B	2.320	09/20/2029	101.27	6,372,195	0.1%
13,617,000	HPEFS EQUIPMENT TRUST 2020 - 1A B	1.890	02/20/2030	101.49	13,820,450	0.1%
61,830,000	HPEFS EQUIPMENT TRUST 2020 - 2A A2	0.650	07/22/2030	100.20	61,953,240	0.6%
11,900,000	HPEFS EQUIPMENT TRUST 2020 - 2A B	1.200	07/22/2030	100.02	11,902,845	0.1%
24,496,000	JOHN DEERE OWNER TRUST 2018 - A A4	2.910	01/15/2025	101.14	24,775,107	0.3%
26,991,000	JOHN DEERE OWNER TRUST 2018 - B A4	3.230	06/16/2025	102.94	27,784,387	0.3%
779,545	JOHN DEERE OWNER TRUST 2019 - A A3	2.910	07/17/2023	101.79	793,523	0.0%
13,310,000	JOHN DEERE OWNER TRUST 2019 - A A4	3.000	01/15/2026	103.97	13,838,794	0.1%
15,542,000	JOHN DEERE OWNER TRUST 2019 - B A3	2.210	12/15/2023	101.81	15,824,027	0.2%
20,083,063	KUBOTA CREDIT OWNER TRUST 2018 - 1A A3	3.100	08/15/2022	101.03	20,290,023	0.2%
12,034,000	KUBOTA CREDIT OWNER TRUST 2018 - 1A A4	3.210	01/15/2025	102.71	12,360,508	0.1%
3,748,077	MMAF EQUIPMENT FINANCE LLC 2017 - B A3	2.210	10/17/2022	100.41	3,763,481	0.0%
16,545,000	MMAF EQUIPMENT FINANCE LLC 2017 - B A4	2.410	11/15/2024	101.12	16,729,543	0.2%
23,174,000	MMAF EQUIPMENT FINANCE LLC 2019 - A A3	2.840	11/13/2023	102.45	23,740,743	0.2%
7,150,000	MMAF EQUIPMENT FINANCE LLC 2020 - A A2	0.740	04/09/2024	100.30	7,171,100	0.1%
62,562,000	NAVISTAR FINANCIAL DEALER NOTE MASTER TRUST 2020 - 1 A	1.098	07/25/2025	99.95	62,529,499	0.6%
12,191,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2018 - 1A A2	3.220	02/15/2023	100.48	12,250,103	0.1%
21,126,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2018 - 2A A2	3.690	10/15/2023	102.62	21,679,178	0.2%
15,798,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2019 - 1A A2	3.210	02/15/2024	103.11	16,289,959	0.2%
29,251,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2019 - 2A A2	2.070	10/15/2024	102.73	30,049,494	0.3%
20,098,812	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	86.00	17,284,978	0.2%



FPA New Income, Inc.
Portfolio Holdings

12/31/2020

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
12,502,336	VERIZON OWNER TRUST 2017 - 3A B	2.380	04/20/2022	100.14	12,520,059	0.1%
24,278,000	VERIZON OWNER TRUST 2018 - 1A B	3.050	09/20/2022	101.25	24,581,754	0.3%
4,046,952	VERIZON OWNER TRUST 2018 - A A1A	3.230	04/20/2023	101.35	4,101,447	0.0%
26,414,000	VERIZON OWNER TRUST 2018 - A B	3.380	04/20/2023	102.73	27,134,511	0.3%
47,492,000	VERIZON OWNER TRUST 2019 - A A1A	2.930	09/20/2023	101.95	48,418,792	0.5%
18,870,000	VERIZON OWNER TRUST 2019 - A B	3.020	09/20/2023	103.32	19,496,727	0.2%
42,076,000	VERIZON OWNER TRUST 2019 - B B	2.400	12/20/2023	102.88	43,287,242	0.4%
79,492,000	VERIZON OWNER TRUST 2019 - C A1A	1.940	04/22/2024	102.12	81,175,370	0.8%
42,152,000	VERIZON OWNER TRUST 2019 - C B	2.060	04/22/2024	102.64	43,263,944	0.4%
1,043,665	VOLVO FINANCIAL EQUIPMENT LLC 2017 - 1A A4	2.210	11/15/2021	100.05	1,044,225	0.0%
7,164,043	VOLVO FINANCIAL EQUIPMENT LLC 2018 - 1A A3	2.540	02/15/2022	100.27	7,183,345	0.1%
17,060,000	VOLVO FINANCIAL EQUIPMENT LLC 2019 - 1A A4	3.130	11/15/2023	103.31	17,625,471	0.2%
2,720,000	VOLVO FINANCIAL EQUIPMENT LLC 2019 - 2A A3	2.040	11/15/2023	101.89	2,771,352	0.0%
12,759,000	WHEELS SPV LLC 2018 - 1A A3	3.240	04/20/2027	101.49	12,949,741	0.1%
32,817,000	WHEELS SPV LLC 2019 - 1A A3	2.350	05/22/2028	102.46	33,624,787	0.3%
	TOTAL ASSET-BACKED - EQUIPMENT				1,166,760,513	12.0%
	ASSET-BACKED - MONEY MARKET					
4,050,179	DELL EQUIPMENT FINANCE TRUST 2020 - 1 A1	1.983	05/21/2021	100.07	4,053,186	0.0%
	TOTAL ASSET-BACKED - MONEY MARKET				4,053,186	0.0%
	ASSET-BACKED - OTHER					
37,774,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	100.00	37,774,000	0.4%
17,673,000	CONN FUNDING II, L.P 2020 - A B	4.270	06/16/2025	99.96	17,666,088	0.2%
11,435,000	ELM 2020-3 TRUST A A2	2.954	08/20/2029	100.94	11,542,932	0.1%
9,925,000	ELM TRUST 2020 - 4A A2	2.286	10/20/2029	100.29	9,954,169	0.1%
44,967,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	100.05	44,988,090	0.5%
19,693,307	HERCULES CAPITAL FUNDING TRUST 2018 - 1A A	4.605	11/22/2027	100.90	19,869,841	0.2%
47,606,000	HERCULES CAPITAL FUNDING TRUST 2019 - 1A A	4.703	02/20/2028	100.91	48,038,520	0.5%
6,425,322	LAUREL ROAD PRIME STUDENT LOAN TRUST 2020 - A A1FX	0.720	11/25/2050	99.98	6,424,185	0.1%
25,252,000	NEW RESIDENTIAL ADVANCE RECEIVABLES TRUST ADVANCE 2020 - T3 AT3	1.317	10/15/2052	100.00	25,253,028	0.3%
21,590,000	NEW RESIDENTIAL AP ADVANCE RECEIVABLES TRUST 2020 - APT1 AT1	1.035	12/16/2052	100.00	21,588,966	0.2%
18,295,562	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - FNT1 A	3.610	05/25/2023	100.02	18,299,331	0.2%
22,347,308	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - FNT2 A	3.790	07/25/2054	100.03	22,354,140	0.2%
83,817,000	OCWEN MASTER ADVANCE RECEIVABLES TRUST 2020 - T1 AT1	1.278	08/15/2052	99.99	83,812,373	0.9%
70,826,000	OWL ROCK TECHNOLOGY FINANCING 2020 - 1A A	2.950	01/15/2031	99.81	70,690,439	0.7%
28,944,000	PFS FINANCING CORP. 2018 - B A	2.890	02/15/2023	100.25	29,017,671	0.3%
7,809,000	PFS FINANCING CORP. 2018 - B B	3.080	02/15/2023	100.16	7,821,872	0.1%
66,056,000	PFS FINANCING CORP. 2018 - D A	3.190	04/17/2023	100.75	66,549,802	0.7%
17,375,000	PFS FINANCING CORP. 2018 - D B	3.450	04/17/2023	100.72	17,499,344	0.2%
35,679,000	PFS FINANCING CORP. 2018 - F A	3.520	10/15/2023	102.48	36,562,558	0.4%
5,641,000	PFS FINANCING CORP. 2018 - F B	3.770	10/15/2023	102.17	5,763,128	0.1%
20,397,000	PFS FINANCING CORP. 2019 - A A2	2.860	04/15/2024	102.13	20,831,585	0.2%
4,897,000	PFS FINANCING CORP. 2019 - A B	3.130	04/15/2024	101.80	4,985,388	0.1%
21,014,000	PFS FINANCING CORP. 2020 - B A	1.210	06/15/2024	100.85	21,193,333	0.2%
5,831,000	PFS FINANCING CORP. 2020 - B B	1.710	06/15/2024	100.30	5,848,697	0.1%
22,325,000	PFS FINANCING CORP. 2020 - F A	0.930	08/15/2024	100.49	22,434,006	0.2%
4,352,000	PFS FINANCING CORP. 2020 - F B	1.420	08/15/2024	99.98	4,351,148	0.0%
37,230,824	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	100.61	37,457,411	0.4%
13,414,810	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	100.14	13,434,158	0.1%
	TOTAL ASSET-BACKED - OTHER				732,006,201	7.5%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					
5,758,105	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES K024 A2	2.573	09/25/2022	102.90	5,925,175	0.1%
12,280,907	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES K042 A1	2.267	06/25/2024	103.25	12,679,708	0.1%
18,556	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2010-148 AC	7.000	12/16/2050	101.79	18,888	0.0%
7,552,735	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-148	2.650	11/16/2043	101.17	7,640,945	0.1%
2,242,947	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-169 A	2.600	11/16/2042	101.19	2,269,528	0.0%
1,140,809	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-21 A	2.600	11/16/2042	100.40	1,145,390	0.0%
59,806,899	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2019-39 A	3.100	05/16/2059	102.74	61,447,199	0.6%



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
45,235,396	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020-110 MA	2.500	03/16/2037	101.63	45,974,678	0.5%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY				137,101,511	1.4%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED					
31,877,143	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-114 IO	0.691	01/16/2053	2.11	673,711	0.0%
58,390,339	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-125 IO	0.246	02/16/2053	1.10	642,294	0.0%
57,105,605	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-150 IO	0.635	11/16/2052	1.97	1,126,574	0.0%
59,147,516	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-25 IO	0.289	08/16/2052	0.84	499,519	0.0%
5,765,614	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-45 IO	0.00	04/16/2053	0.22	12,673	0.0%
118,038,129	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-58 IO	0.517	02/16/2053	0.86	1,009,781	0.0%
84,429,085	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-79 IO	0.502	03/16/2053	1.37	1,159,397	0.0%
15,507,542	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-125 IO	0.472	10/16/2054	1.66	257,220	0.0%
41,474,348	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-45 IO	0.337	12/16/2053	0.94	388,237	0.0%
49,217,875	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-110 IO	0.592	01/16/2057	3.30	1,624,579	0.0%
181,768,908	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-135 IO	0.640	01/16/2056	2.79	5,068,335	0.1%
18,737,550	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-138 IO	0.694	04/16/2056	3.48	651,518	0.0%
94,035,336	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-153 IO	0.470	04/16/2056	2.88	2,703,873	0.0%
85,588,263	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-157 IO	0.451	05/16/2055	2.32	1,981,608	0.0%
185,190,976	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-164 IO	0.739	01/16/2056	3.09	5,721,605	0.1%
144,736,289	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-175 IO	0.678	04/16/2056	3.42	4,943,236	0.1%
102,896,123	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-187 IO	0.695	05/16/2056	3.52	3,627,047	0.0%
32,463,280	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-77 IO	0.672	12/16/2047	2.46	797,801	0.0%
60,673,302	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-101 IO	0.474	03/16/2052	2.68	1,623,806	0.0%
18,575,342	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-108 IO	0.716	10/16/2056	3.83	710,620	0.0%
94,263,219	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-114 IO	0.700	03/15/2057	3.49	3,292,322	0.0%
135,166,361	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-128 IO	0.855	12/16/2056	4.12	5,565,380	0.1%
103,518,567	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-150 IO	0.682	09/16/2057	4.31	4,457,654	0.0%
174,237,426	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-160 IO	0.817	01/16/2056	4.02	7,001,173	0.1%
129,990,121	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-169 IO	0.775	07/16/2057	4.19	5,443,193	0.1%
59,943,013	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.604	01/16/2057	3.46	2,074,304	0.0%
22,713,295	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-41 IO	0.519	09/16/2056	2.91	661,554	0.0%
98,570,125	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-47 IO	0.633	10/16/2056	3.42	3,369,580	0.0%
44,577,813	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.666	01/16/2057	3.61	1,611,466	0.0%
45,663,844	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-86 IO	0.602	05/16/2052	2.98	1,359,801	0.0%
188,883,253	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-106 IO	0.981	09/16/2058	5.92	11,173,842	0.1%
94,044,335	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-125 IO	0.942	12/16/2057	5.42	5,099,808	0.1%
122,243,235	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-65 IO	0.990	01/16/2058	5.39	6,585,133	0.1%
210,082,284	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	1.057	03/16/2062	8.69	18,246,024	0.2%
62,404,882	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.274	11/16/2061	8.74	5,454,049	0.1%
89,957,895	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.206	01/16/2062	8.89	7,998,067	0.1%
157,145,228	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	1.116	02/16/2062	8.62	13,544,080	0.1%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED				138,160,866	1.4%
	COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					
26,835,125	A10 BRIDGE ASSET FINANCING 2020-C LLC 2020 - C A	2.021	08/15/2040	99.99	26,833,341	0.3%
2,024,848	BEAR STEARNS COMMERCIAL MTG SEC TRUST 2005-PWR7 B	5.214	02/11/2041	99.97	2,024,303	0.0%
10,576,687	CFCRE COMMERCIAL MORTGAGE TRUST 2011-C2 2011 - C2 A4	3.834	12/15/2047	100.61	10,640,878	0.1%
1,645,372	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 2012 - GC8 AAB	2.608	09/10/2045	101.22	1,665,408	0.0%
3,996,694	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 A4	3.024	09/10/2045	102.19	4,084,328	0.0%
16,574,529	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017-C4 A2	3.190	10/12/2050	102.91	17,057,074	0.2%
15,941,000	COMM 2012-CCRE2 MORTGAGE TRUST 2012 - CR2 A4	3.147	08/15/2045	103.02	16,422,919	0.2%
11,090,000	COMM 2012-CCRE5 MORTGAGE TRUST 2012 - CR5 A3	2.540	12/10/2045	102.46	11,362,579	0.1%
10,015,221	COMM MORTGAGE TRUST 2013-LC6	2.941	01/10/2046	103.79	10,394,488	0.1%
317,627	COMM MORTGAGE TRUST 2014-FL5 B	1.527	10/15/2031	95.01	301,769	0.0%
8,340,000	COMM MORTGAGE TRUST 2014-FL5 C	1.527	10/15/2031	92.24	7,692,909	0.1%
29,081,123	COREVEST AMERICAN FINANCE 2018-1 TRUST 2018 - 1 A	3.804	06/15/2051	104.35	30,346,434	0.3%
34,979,349	DBUBS MORTGAGE TRUST 2011-LC2A A4	4.537	07/10/2044	100.22	35,056,996	0.4%
21,003,000	GS MORTGAGE SECURITIES TRUST 2012-ALOH A	3.551	04/10/2034	100.42	21,092,004	0.2%
23,215,325	GS MORTGAGE SECURITIES TRUST 2012-GC6 2012 - GC6 A3	3.482	01/10/2045	101.45	23,551,815	0.2%
1,557,740	GS MORTGAGE SECURITIES TRUST 2012-GCJ7 2012 - GCJ7 A4	3.377	05/10/2045	100.66	1,568,031	0.0%



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159,716	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012-C8 2012 - C8 A3	2.829	10/15/2045	102.71	164,041	0.0%
46,380,472	JP MORGAN CHASE COMMERCIAL MTG SEC TRUST 2012-HSBC A	3.093	07/05/2032	102.20	47,398,987	0.5%
6,590,466	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C30 ASB	3.559	07/15/2048	105.53	6,954,733	0.1%
22,137,000	JPMCC COMMERCIAL MORTGAGE SECURITIES TRUST 2016-WIKI A	2.798	10/05/2031	99.48	22,022,671	0.2%
17,415,000	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2020 - FL4 A	1.859	11/15/2035	100.09	17,429,907	0.2%
4,828,367	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2012-C6 A4	2.858	11/15/2045	102.79	4,962,956	0.1%
4,107,468	MORGAN STANLEY CAPITAL I TRUST 2011-C3 2011 - C3 A4	4.118	07/15/2049	100.45	4,126,096	0.0%
2,400,000	MORGAN STANLEY CAPITAL I TRUST 2014-MP C	3.693	08/11/2033	101.01	2,424,233	0.0%
15,240,541	UBS COMMERCIAL MORTGAGE TRUST 2012-C1 A3	3.400	05/10/2045	101.78	15,512,393	0.2%
10,235,059	UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST 2012-C3 2012 - C3 A4	3.091	08/10/2049	103.27	10,569,947	0.1%
20,486,000	UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST 2012-C4 A4	2.792	12/10/2045	102.33	20,962,738	0.2%
13,145,524	VCC 2020-MC1 TRUST 2020 - MC1 A	4.500	06/25/2045	98.69	12,973,961	0.1%
5,604,681	VNDO 2012-6AVE MORTGAGE TRUST 2012 - 6AVE A	2.996	11/15/2030	102.94	5,769,230	0.1%
13,266,000	VNO MORTGAGE TRUST 2012-6AVE B	3.298	11/15/2030	103.33	13,707,622	0.1%
36,898,092	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2012-LC5 A3	2.918	10/15/2045	103.01	38,009,894	0.4%
8,995,455	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2019-C51 A1	2.276	06/15/2052	102.61	9,229,904	0.1%
66,062,000	WFBRS COMMERCIAL TRUST 2012-C8 A3	3.001	08/15/2045	102.60	67,780,510	0.7%
12,538,749	WFBRS COMMERCIAL TRUST 2012-C9 A3	2.870	11/15/2045	102.67	12,873,162	0.1%
7,610,000	WFBRS COMMERCIAL TRUST 2013-C11 A5	3.071	03/15/2045	104.04	7,917,458	0.1%
802,730	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C8 2012 - C8 AFL	1.153	08/15/2045	100.27	804,880	0.0%
12,250,000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C11 2013 - C11 A4	3.037	03/15/2045	103.61	12,692,176	0.1%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY				554,382,775	5.7%
	CORPORATE BONDS AND NOTES					
71,635,618	BOART LONGYEAR MANAGEMENT PTY LTD*	10.000	12/31/2022	76.00	54,443,070	0.6%
5,925,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	108.25	6,413,813	0.1%
45,754,188	STONEMOR PARTNERS LP	11.500	06/30/2024	99.25	45,411,032	0.5%
	TOTAL CORPORATE BONDS AND NOTES				106,267,914	1.1%
	CORPORATE BANK DEBT					
8,128,097	ABG INTERMEDIATE HOLDINGS 2 LLC	3.713	09/29/2024	99.21	8,063,722	0.1%
30,421,728	ASURION LLC	3.126	11/03/2024	99.21	30,180,788	0.3%
5,462,155	BLY ABL 1L*	10.000	10/22/2022	97.89	5,347,067	0.1%
15,938,160	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	100.75	16,057,696	0.2%
2,856,840	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	100.75	2,878,266	0.0%
17,931,516	CINCINNATI BELL INC	4.250	10/02/2024	99.89	17,912,329	0.2%
23,799,000	FRONTIER COMMUNICATIONS CORP	5.750	10/08/2021	99.75	23,739,503	0.2%
30,430,000	HANJIN INTERNATIONAL CORP	5.500	12/23/2022	99.50	30,277,850	0.3%
5,204,024	JC PENNEY CO INC DIP TERM LOAN	13.000	12/07/2020	110.00	5,724,427	0.1%
27,218,577	JC PENNEY TL-B 1L	5.250	06/23/2023	6.75	1,837,254	0.0%
16,770,000	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	4.894	06/30/2024	90.50	15,176,850	0.2%
13,909,183	LOGIX HOLDING CO. LLC TL 1L	6.750	12/22/2024	91.00	12,657,357	0.1%
6,816,000	MB2LTL	10.130	11/30/2023	100.08	6,821,385	0.1%
12,190,000	MEDIA TL	7.586	11/21/2024	93.00	11,336,700	0.1%
753,848	OTG MANAGEMENT LLC INCREMENTAL TL DDTL	1.000	08/26/2021	89.31	673,239	0.0%
2,007,041	OTGITL	10.752	08/26/2021	89.31	1,792,428	0.0%
25,502,565	OTGTL	10.752	08/26/2021	89.31	22,775,575	0.2%
19,212,484	PACKERS HOLDINGS LLC	4.250	12/04/2024	99.50	19,116,421	0.2%
7,827,000	PACKERS HOLDINGS LLC TL	4.750	12/04/2024	99.88	7,817,216	0.1%
24,424,545	POLYCONCEPT NORTH AMERICA HOLDINGS INC TL-B 1L	5.500	08/16/2023	94.00	22,959,073	0.2%
18,405,476	SOLERA LLC	2.978	03/03/2023	99.17	18,252,158	0.2%
12,344,187	TECH DATA	3.644	07/01/2025	100.53	12,409,734	0.1%
13,406,536	WINDSTREAM SERVICES LLC TL B	7.250	09/21/2027	97.63	13,088,131	0.1%
	TOTAL CORPORATE BANK DEBT				306,895,168	3.1%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES					
378,619	FANNIE MAE POOL 865963	3.528	03/01/2036	105.14	398,072	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES				398,072	0.0%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES					



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98,217	FANNIE MAE POOL 890225	6.000	05/01/2023	103.07	101,235	0.0%
28,548	FANNIE MAE POOL AD0951	6.000	12/01/2021	100.77	28,770	0.0%
11,203	FANNIE MAE POOL AL0294	6.000	10/01/2022	102.52	11,485	0.0%
34,701	FANNIE MAE POOL AL0471	5.500	07/01/2025	105.03	36,447	0.0%
482,883	FANNIE MAE POOL AL4056	5.000	06/01/2026	103.23	498,496	0.0%
149,020	FANNIE MAE POOL AL4433	5.500	09/01/2025	102.93	153,381	0.0%
113,571	FANNIE MAE POOL AL4901	5.500	09/01/2025	103.71	117,784	0.0%
35,510	FANNIE MAE POOL AL5867	5.500	08/01/2023	102.53	36,410	0.0%
6,063,389	FANNIE MAE POOL FM1102	4.000	03/01/2031	106.14	6,435,950	0.1%
18,758	FREDDIE MAC GOLD POOL G13667	5.000	08/01/2024	102.02	19,136	0.0%
34,295	FREDDIE MAC GOLD POOL G14460	6.000	01/01/2024	103.10	35,358	0.0%
87,056	FREDDIE MAC GOLD POOL G15036	5.000	06/01/2024	103.39	90,009	0.0%
861,693	FREDDIE MAC GOLD POOL G15169	4.500	09/01/2026	106.14	914,616	0.0%
174,342	FREDDIE MAC GOLD POOL G15173	5.000	06/01/2026	103.17	179,869	0.0%
446,578	FREDDIE MAC GOLD POOL G15230	5.500	12/01/2024	103.58	462,557	0.0%
306,156	FREDDIE MAC GOLD POOL G15272	4.500	09/01/2026	104.43	319,725	0.0%
881,320	FREDDIE MAC GOLD POOL G15407	5.000	06/01/2026	104.02	916,784	0.0%
120,314	FREDDIE MAC GOLD POOL G15458	5.500	12/01/2024	103.58	124,624	0.0%
1,203,616	FREDDIE MAC GOLD POOL G15875	4.500	09/01/2026	104.79	1,261,301	0.0%
304	FREDDIE MAC GOLD POOL J01270	5.500	02/01/2021	100.17	304	0.0%
215,839	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 782281	6.000	03/15/2023	103.49	223,370	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES				11,967,612	0.1%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED INTEREST ONLY SECURITIES					
341,575	FANNIE MAE REMICS 2003 - 64 XI	5.000	07/25/2033	16.10	54,983	0.0%
959	FANNIE MAE REMICS 2010 - 25 NI	5.000	03/25/2025	2.35	23	0.0%
367,564	FREDDIE MAC REMICS - 3763 NI	3.500	05/15/2025	1.72	6,310	0.0%
3,892,529	FREDDIE MAC REMICS - 3917 AI	4.500	07/15/2026	4.04	157,243	0.0%
124,743	FREDDIE MAC STRIPS - 217 IO	6.500	01/01/2032	21.07	26,285	0.0%
	PRINCIPAL ONLY SECURITIES					
129,550	FREDDIE MAC STRIPS - 217 PO	0.00	01/01/2032	90.71	117,513	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED				362,357	0.0%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
1,017,496	FANNIE MAE REMICS 2010 - 43 MK	5.500	05/25/2040	110.97	1,129,074	0.0%
7,812,769	FANNIE MAE REMICS 2011 - 80 KB	3.500	08/25/2026	104.29	8,147,850	0.1%
2,553,394	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	106.97	2,731,313	0.0%
834,560	FANNIE MAE REMICS 2013 - 135 KM	2.500	03/25/2028	102.36	854,275	0.0%
1,276,910	FANNIE MAE REMICS 2013 - 93 PJ	3.000	07/25/2042	104.30	1,331,755	0.0%
346,583	FANNIE MAE REMICS 2014 - 21 ED	2.250	04/25/2029	101.93	353,262	0.0%
6,422,621	FANNIE MAE REMICS 2017 - 16 JA	3.000	02/25/2043	100.57	6,459,032	0.1%
4,603,890	FANNIE MAE REMICS 2017 - 30 G	3.000	07/25/2040	101.58	4,676,535	0.0%
4,839,271	FANNIE MAE REMICS 2017 - 45 KD	3.500	02/25/2044	101.05	4,890,231	0.1%
2,443,418	FANNIE MAE REMICS 2017 - 52 KC	3.500	04/25/2044	100.42	2,453,574	0.0%
6,875,037	FANNIE MAE REMICS 2017 - 59 DC	3.500	05/25/2044	100.81	6,930,489	0.1%
10,253,068	FANNIE MAE REMICS 2018 - 16 HA	3.000	07/25/2043	101.23	10,379,568	0.1%
650,422	FREDDIE MAC REMICS - 3828 VE	4.500	01/15/2024	105.72	687,638	0.0%
9,583,295	FREDDIE MAC REMICS - 3862 MB	3.500	05/15/2026	104.56	10,019,919	0.1%
1,167,414	FREDDIE MAC REMICS - 3914 MA	3.000	06/15/2026	103.82	1,212,030	0.0%
1,421,920	FREDDIE MAC REMICS - 3979 HD	2.500	12/15/2026	102.83	1,462,163	0.0%
1,654,806	FREDDIE MAC REMICS - 4010 DE	2.500	02/15/2027	102.67	1,698,969	0.0%
1,562,571	FREDDIE MAC REMICS - 4170 QE	2.000	05/15/2032	102.34	1,599,137	0.0%
1,641,514	FREDDIE MAC REMICS - 4297 CA	3.000	12/15/2030	101.33	1,663,345	0.0%
537,224	FREDDIE MAC REMICS - 4304 DA	2.500	01/15/2027	102.25	549,297	0.0%
379,264	FREDDIE MAC REMICS - 4387 VA	3.000	02/15/2026	103.03	390,745	0.0%
4,527,321	FREDDIE MAC REMICS - 4395 NT	4.500	07/15/2026	105.86	4,792,664	0.0%
3,691,482	FREDDIE MAC REMICS - 4504 DN	3.000	10/15/2040	100.65	3,715,523	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION				78,128,389	0.8%



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RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION						
21,546,396	BRAVO RESIDENTIAL FUNDING TRUST 2019 - 1 A1C	3.500	03/25/2058	103.18	22,231,739	0.2%
18,240,000	CFMT 2020-HB4 LLC 2020 - HB4 A	0.946	12/26/2030	99.90	18,221,760	0.2%
14,521,173	CIM TRUST 2017 - 7 A	3.000	04/25/2057	102.11	14,827,616	0.2%
40,051,653	CIM TRUST 2018 - R3 A1	5.000	12/25/2057	106.15	42,514,970	0.4%
4,877,872	CITIGROUP MORTGAGE LOAN TRUST INC 2014 - A A	4.000	01/25/2035	104.63	5,103,846	0.1%
51,878,549	FINANCE OF AMERICA HECM BUYOUT 2020 - HB2 A	1.710	07/25/2030	100.67	52,228,179	0.5%
10,431,000	FINANCE OF AMERICA HECM BUYOUT 2020-HB1 2020 - HB1 M1	2.105	02/25/2030	100.36	10,468,781	0.1%
26,470,219	MILL CITY MORTGAGE LOAN TRUST 2018-2 A1	3.500	05/25/2058	103.34	27,354,121	0.3%
10,270,000	NATIONSTAR HECM LOAN TRUST 2019 - 1A M1	2.664	06/25/2029	100.38	10,308,598	0.1%
7,922,000	NATIONSTAR HECM LOAN TRUST 2019-2 2019 - 2A M1	2.359	11/25/2029	100.73	7,979,831	0.1%
33,598,245	NATIONSTAR HECM LOAN TRUST 2020 - 1A A1	1.269	09/25/2030	100.10	33,632,173	0.3%
8,928,000	NATIONSTAR HECM LOAN TRUST 2020 - 1A M2	1.972	09/25/2030	100.13	8,939,758	0.1%
9,981,000	NATIONSTAR HECM LOAN TRUST 2020-1 2020 - 1A M1	1.472	09/25/2030	100.14	9,995,102	0.1%
2,217,516	NOMURA RESECURITIZATION TRUST 2016 - 1R 3A1	5.000	09/28/2036	101.61	2,253,296	0.0%
28,642,228	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2020 - 3 A1	2.857	09/25/2025	100.52	28,792,304	0.3%
32,687,504	PRPM 2020-5 LLC 2020 - 5 A1	3.104	11/25/2025	100.60	32,883,335	0.3%
14,317,664	RCO V MORTGAGE LLC 2020-1 2020 - 1 A1	3.105	09/25/2025	99.77	14,284,426	0.1%
5,136,309	TOWD POINT MORTGAGE TRUST 2015 - 2 1A1	3.250	11/25/2060	100.62	5,168,327	0.1%
922,122	TOWD POINT MORTGAGE TRUST 2015 - 2 2A1	3.750	11/25/2057	100.07	922,810	0.0%
4,479,471	TOWD POINT MORTGAGE TRUST 2015 - 4 A1	3.500	04/25/2055	100.44	4,499,244	0.0%
6,997,106	TOWD POINT MORTGAGE TRUST 2016 - 3 A1	2.250	04/25/2056	100.98	7,065,666	0.1%
21,513,933	TOWD POINT MORTGAGE TRUST 2018 - 1 A1	3.000	01/25/2058	103.57	22,281,128	0.2%
52,301,844	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	104.57	54,692,796	0.6%
36,010,201	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	104.68	37,694,862	0.4%
35,586,127	TOWD POINT MORTGAGE TRUST 2018 - 6 A1A	3.750	03/25/2058	105.42	37,515,653	0.4%
10,155,583	VCAT ASSET SECURITIZATION, LLC 2020 - NPL1 A1	3.671	08/25/2050	100.00	10,155,468	0.1%
8,453,980	VERICREST OPPORTUNITY LOAN TRANSFEREE 2020 - NPL6 A1A	3.967	04/25/2050	100.95	8,534,374	0.1%
31,933,430	VOLT XCI LLC 2020 - NPL7 A1	3.105	11/25/2050	100.25	32,013,512	0.3%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION				562,563,676	5.8%
U.S. GOVERNMENT AND AGENCIES						
1,349,418,000	UNITED STATES TREASURY NOTE/BOND	0.375	11/30/2025	100.12	1,351,063,480	13.9%
	TOTAL U.S. GOVERNMENT AND AGENCIES				1,351,063,480	13.9%
COMMON STOCK (LONG)						
69,361	JC PENNEY EARNOUT CO			6.00	416,166	0.0%
2,602,492	PHI GROUP INC/DE			9.00	23,422,428	0.2%
1,203,928	PHI INC PRIVATE PLACEMENT			9.00	10,835,352	0.1%
	TOTAL COMMON STOCK (LONG)				34,673,946	0.4%
TOTAL INVESTMENT SECURITIES						
					9,234,896,161	94.7%
U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)						
190,345,000	UNITED STATES CASH MANAGEMENT BILL	0.082	02/09/2021	99.99	190,333,084	2.0%
158,030,000	UNITED STATES CASH MANAGEMENT BILL	0.080	02/23/2021	99.99	158,015,493	1.6%
165,860,000	UNITED STATES TREASURY BILL	0.076	02/02/2021	99.99	165,847,992	1.7%
	TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				514,196,569	5.3%
REPURCHASE AGREEMENTS						
85,214,000	STATE STREET BANK/FICC REPO	0.000	01/04/2021		85,214,000	0.9%
	TOTAL REPURCHASE AGREEMENTS				85,214,000	0.9%
CASH & EQUIVALENTS						
					(84,430,490)	-0.9%
	TOTAL CASH & EQUIVALENTS				514,980,079	5.3%
TOTAL NET ASSETS						
					9,749,876,240	100.0%



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	NUMBER OF LONG EQUITY POSITIONS					3
	NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					465

* 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 December 31, 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