



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
ASSET-BACKED - AUTO						
10,301,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 3 B	1.150	08/13/2024	100.62	10,364,944	0.1%
23,061,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 4 B	0.850	12/13/2024	100.20	23,106,675	0.2%
37,821,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 4 C	1.310	12/14/2026	100.81	38,126,707	0.4%
8,676,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 1 B	0.610	03/13/2025	99.91	8,668,393	0.1%
2,400,000	BMW VEHICLE OWNER TRUST 2020 - A A3	0.480	10/25/2024	100.25	2,405,939	0.0%
22,031,000	CARMAX AUTO OWNER TRUST 2018 - 4 A4	3.480	02/15/2024	103.98	22,907,554	0.2%
24,353,000	CARMAX AUTO OWNER TRUST 2019 - 1 A4	3.260	08/15/2024	104.49	25,445,746	0.2%
13,090,000	CARMAX AUTO OWNER TRUST 2019 - 1 B	3.450	11/15/2024	104.97	13,741,197	0.1%
48,284,000	CARMAX AUTO OWNER TRUST 2019 - 3 A3	2.180	08/15/2024	102.06	49,276,565	0.5%
3,850,000	CARMAX AUTO OWNER TRUST 2019 - 4 A3	2.020	11/15/2024	102.14	3,932,467	0.0%
3,939,000	DT AUTO OWNER TRUST 2020 - 2A B	2.080	03/16/2026	101.91	4,014,329	0.0%
2,250,000	DT AUTO OWNER TRUST 2020 - 2A C	3.280	03/16/2026	104.85	2,359,052	0.0%
11,570,000	DT AUTO OWNER TRUST 2020 - 3 A B	0.910	12/16/2024	100.35	11,610,787	0.1%
6,384,000	DT AUTO OWNER TRUST 2020 - 3 A C	1.470	06/15/2026	101.22	6,462,081	0.1%
5,471,000	DT AUTO OWNER TRUST 2021 - 1A B	0.620	09/15/2025	99.84	5,461,982	0.1%
16,529,000	EXETER AUTOMOBILE RECEIVABLES TRSUT 2020 - 3 A B	0.790	09/16/2024	100.17	16,557,797	0.2%
5,903,000	EXETER AUTOMOBILE RECEIVABLES TRSUT 2020 - 3 A C	1.320	07/15/2025	101.06	5,965,346	0.1%
10,545,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2020 - 2A B	2.080	07/15/2024	101.27	10,679,240	0.1%
10,738,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 1A A3	0.340	03/15/2024	99.88	10,725,649	0.1%
29,879,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 1A B	0.500	02/18/2025	99.82	29,824,002	0.3%
31,389,206	FIRST INVESTORS AUTO OWNER TRUST 2021 - 1A A	0.450	03/16/2026	99.87	31,348,695	0.3%
4,640,000	FLAGSHIP CREDIT AUTO TRUST 2019 - 4 B	2.530	11/17/2025	102.98	4,778,470	0.0%
12,281,783	FLAGSHIP CREDIT AUTO TRUST 2020 - 3 A	0.700	04/15/2025	100.04	12,286,692	0.1%
25,675,723	FLAGSHIP CREDIT AUTO TRUST 2021 - 1 A	0.310	06/16/2025	99.88	25,645,274	0.2%
16,674,000	FORD CREDIT AUTO LEASE TRUST 2020 - A A4	1.880	05/15/2023	101.65	16,948,566	0.2%
32,703,000	FORD CREDIT AUTO LEASE TRUST 2020 - B A3	0.620	08/15/2023	100.35	32,817,022	0.3%
12,523,000	FORD CREDIT AUTO LEASE TRUST 2020 - B C	1.700	02/15/2025	101.93	12,764,373	0.1%
30,639,000	FORD CREDIT AUTO OWNER TRUST 2019 - C A3	1.870	03/15/2024	101.49	31,094,142	0.3%
1,150,000	FORD CREDIT AUTO OWNER TRUST 2020 - A A3	1.040	08/15/2024	100.92	1,160,545	0.0%
400,000	FORD CREDIT AUTO OWNER TRUST 2020 - B B	1.190	01/15/2026	101.28	405,116	0.0%
13,417,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2020 - 1 B	1.840	12/20/2023	101.69	13,643,962	0.1%
1,057,000	GM FINANCIAL LEASING TRUST 2021-1 A3	0.260	02/20/2024	99.87	1,055,603	0.0%
14,962,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 1 A4	2.900	06/18/2024	103.14	15,432,277	0.1%
21,573,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 2 A4	2.540	03/21/2025	103.19	22,262,244	0.2%
32,441,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 4 A3	1.830	01/18/2024	101.66	32,979,566	0.3%
51,001,000	HONDA AUTO RECEIVABLES OWNER TRUST 2020 - 1 A3	1.610	04/22/2024	101.72	51,879,054	0.5%
1,100,000	HONDA AUTO RECEIVABLES OWNER TRUST 2020 - 2 A3	0.820	07/15/2024	100.76	1,108,367	0.0%
8,740,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2020 - A A4	2.000	12/15/2023	102.13	8,926,368	0.1%
7,377,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2020 - A B	2.120	05/15/2024	102.05	7,527,978	0.1%
12,000,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2020 - B A3	0.510	09/15/2023	100.26	12,030,983	0.1%
22,500,000	HYUNDAI AUTO RECEIVABLES TRUST 2019 - A A4	2.710	05/15/2025	103.46	23,277,699	0.2%
20,719,000	MERCEDES-BENZ AUTO LEASE TRUST 2019 - B A4	2.050	08/15/2025	101.71	21,074,124	0.2%
21,440,000	MERCEDES-BENZ AUTO LEASE TRUST 2020 - A A4	1.880	09/15/2025	101.87	21,840,437	0.2%
35,748,000	MERCEDES-BENZ AUTO LEASE TRUST 2021 - A A3	0.250	01/16/2024	99.94	35,728,070	0.3%
32,591,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2018 - 1 A4	3.150	10/15/2024	102.89	33,532,903	0.3%
26,685,000	NISSAN AUTO LEASE TRUST 2020 - A A4	1.880	04/15/2025	101.83	27,173,218	0.3%
27,408,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2018 - B A4	3.160	12/16/2024	103.19	28,282,573	0.3%
35,456,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - C A3	1.930	07/15/2024	101.74	36,073,605	0.3%
2,000,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2020 - A A3	1.380	12/16/2024	101.52	2,030,391	0.0%
14,300,000	PRESTIGE AUTO RECEIVABLES TRUST 2020 - 1A B	0.770	10/15/2024	100.30	14,342,206	0.1%
7,802,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2020 - 2 B	0.960	11/15/2024	100.62	7,850,386	0.1%
27,048,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2020 - 3 B	0.690	03/17/2025	100.32	27,134,521	0.3%
40,147,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 1 A3	0.320	09/16/2024	99.84	40,082,391	0.4%
85,000,000	SANTANDER RETAIL AUTO LEASE TRUST 2021 - A A2	0.320	02/20/2024	99.89	84,902,701	0.8%
34,225,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2019 - D A3	1.920	01/16/2024	101.73	34,816,784	0.3%
55,845,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2020 - A A3	1.660	05/15/2024	101.66	56,771,055	0.5%
4,872,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2020 - B A3	1.360	08/15/2024	101.41	4,940,811	0.0%
16,152,000	VOLKSWAGEN AUTO LEASE TRUST 2019 - A A4	2.020	08/20/2024	101.63	16,414,916	0.2%



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62,080,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 1A B	1.940	04/15/2025	101.39	62,942,359	0.6%
18,273,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 2A B	1.320	07/15/2025	101.04	18,463,796	0.2%
1,800,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 2A C	2.010	07/15/2025	102.29	1,841,145	0.0%
28,810,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 3A B	0.780	11/17/2025	100.43	28,933,834	0.3%
13,505,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 3A C	1.240	11/17/2025	100.90	13,626,600	0.1%
84,000,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 1A A2A	0.390	10/15/2024	100.01	84,009,778	0.8%
51,708,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 1A B	0.640	03/16/2026	99.89	51,651,892	0.5%
4,865,000	WORLD OMNI AUTO RECEIVABLES TRUST 2018 - A B	2.890	04/15/2025	102.02	4,963,391	0.0%
1,982,000	WORLD OMNI AUTO RECEIVABLES TRUST 2018 - B A4	3.030	06/17/2024	102.46	2,030,828	0.0%
10,560,000	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - A B	3.340	06/16/2025	104.11	10,994,092	0.1%
40,212,000	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - C A3	1.960	12/16/2024	101.67	40,885,237	0.4%
21,951,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - B A4	2.070	02/18/2025	101.54	22,289,309	0.2%
12,293,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - B B	2.130	02/18/2025	101.46	12,472,307	0.1%
45,761,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2020 - A A3	1.700	01/17/2023	101.79	46,580,680	0.4%
	TOTAL ASSET-BACKED - AUTO				1,555,685,786	14.5%
	ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					
26,475,000	ABPCI DIRECT LENDING FUND CLO LTD 2020 - 9A A1	2.190	11/18/2031	100.48	26,601,736	0.2%
19,397,000	ABPCI DIRECT LENDING FUND CLO X LP 2020 - 10A A1A	2.196	01/20/2032	100.32	19,458,702	0.2%
8,136,000	ADAMS MILL CLO LTD 2014 - 1A B2R	3.350	07/15/2026	100.06	8,141,085	0.1%
73,646,000	AGL CLO 1 LTD. 2020 - 8A A1	1.724	10/20/2031	100.25	73,827,611	0.7%
65,825,000	AGL CLO 7 LTD 2020 - 7A A1	2.041	07/15/2031	100.21	65,963,891	0.6%
33,191,120	AIMCO 2015 - AA AR	1.091	01/15/2028	100.01	33,193,410	0.3%
98,119,000	AMERICAN MONEY MANAGEMENT CORPORATION 2015 - 16A AR2	1.167	04/14/2029	100.00	98,120,374	0.9%
53,792,000	ANCHORAGE CAPITAL CLO LTD 2020 - 16A A	1.601	10/20/2031	100.18	53,888,288	0.5%
27,951,371	AVERY POINT CLO LTD 2015 - 6A AR2	1.063	08/05/2027	100.00	27,951,595	0.3%
98,307,000	AVERY POINT CLO LTD 2015 - 7A AR2	1.201	01/15/2028	100.00	98,307,688	0.9%
2,797,523	B&M CLO LTD 2014 - 1A A2R	1.823	04/16/2026	100.00	2,797,439	0.0%
29,662,000	BABSON CLO LTD 2018 - 3A A1	1.174	07/20/2029	99.90	29,633,050	0.3%
33,271,000	BATTALION CLO LTD 2020 - 18A A1	2.041	10/15/2032	100.36	33,391,042	0.3%
49,072,000	CBAM CLO MANAGEMENT 2017 - 3A A	1.453	10/17/2029	100.03	49,088,488	0.5%
14,569,954	CERBERUS 2017 - 4A A	1.691	10/15/2027	100.01	14,571,061	0.1%
13,879,000	CERBERUS 2018 - 4RA A1TR	1.771	10/15/2030	100.01	13,880,582	0.1%
70,979,000	CERBERUS 2020 - 1A A	2.091	10/15/2031	100.29	71,188,317	0.7%
82,252,000	CERBERUS 2020 - 2A A	2.133	10/15/2032	100.44	82,610,043	0.8%
45,931,000	CERBERUS 2021 - 1A A	1.687	04/15/2032	100.08	45,966,321	0.4%
7,038,816	CERBERUS LOAN FUNDING XVIII LP 2017 - 1A A	1.991	04/15/2027	100.02	7,040,231	0.1%
7,500,000	DIAMOND CLO 2019-1 LLC 2019 - 1A A1R	1.395	04/25/2029	100.01	7,500,780	0.1%
20,977,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2016 - 7I E	7.674	12/15/2028	97.06	20,360,989	0.2%
64,117,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1T	1.744	11/15/2029	99.98	64,105,395	0.6%
8,159,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A AFR2	2.530	11/15/2029	100.03	8,161,635	0.1%
12,772,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A E	7.444	11/15/2029	98.04	12,521,375	0.1%
51,846,351	FORTRESS CREDIT OPPORTUNITIES CLO LP 2020 - 13A A	2.491	07/15/2028	100.27	51,986,699	0.5%
41,836,000	GALAXY CLO LTD 2017 - 23A AR	1.052	04/24/2029	100.00	41,836,000	0.4%
64,944,000	GOLUB CAPITAL BDC LLC 2020 - 1A A1	2.545	11/05/2032	100.63	65,355,875	0.6%
28,251,000	GOLUB CAPITAL PARTNERS CLO LTD 2020 - 49A A1	2.724	07/20/2032	100.37	28,354,992	0.3%
36,001,000	GOLUB CAPITAL PARTNERS TALF LP 2020 - 2A A	2.021	02/05/2030	100.62	36,222,730	0.3%
1,195,465	HALCYON LOAN ADVISORS FUNDING LTD 2014 - 3A AR	1.322	10/22/2025	100.03	1,195,799	0.0%
13,479,501	HALCYON LOAN ADVISORS FUNDING LTD 2015 - 1A AR	1.143	04/20/2027	100.00	13,480,148	0.1%
20,547,409	HALCYON LOAN ADVISORS FUNDING LTD 2015 - 3A A1R	1.123	10/18/2027	99.94	20,535,204	0.2%
26,085,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 10A A1AR	1.473	07/18/2030	99.98	26,079,105	0.2%
7,430,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 7A AR	1.754	10/20/2029	99.93	7,424,925	0.1%
6,968,326	LCM LTD PARTNERSHIP - 20A AR	1.264	10/20/2027	100.02	6,969,434	0.1%
98,140,000	MADISON PARK FUNDING LTD 2012 - 10A AR3	1.210	01/20/2029	100.01	98,148,833	0.9%
96,000,000	MADISON PARK FUNDING LTD 2013 - 11A AR2	1.005	07/23/2029	100.01	96,009,888	0.9%
74,465,000	MADISON PARK FUNDING LTD 2017 - 25A A1R	0.970	04/25/2029	100.00	74,465,000	0.7%
10,349,468	MAGNETITE CLO LTD 2015 - 16A AR	1.023	01/18/2028	99.89	10,338,249	0.1%
24,398,000	NASSAU LTD 2017 - 1A A1AS	1.391	10/15/2029	99.73	24,331,149	0.2%
54,186,000	OCEAN TRAILS CLO 2020 - 10A A1	1.744	10/15/2031	100.15	54,265,708	0.5%



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4,750,000	OCEAN TRAILS CLO IX 2020-9A A1	2.153	10/15/2029	100.26	4,762,417	0.0%
44,563,000	OCTAGON INVESTMENT PARTNERS 35 LTD 2018 - 1A A1A	1.284	01/20/2031	100.00	44,563,401	0.4%
82,243,000	OFSI FUND LTD 2017 - 1A AR	1.123	08/16/2029	100.00	82,242,342	0.8%
91,857,000	OZLM FUNDING LTD 2012 - 1A A1R3	1.088	07/22/2029	100.00	91,853,693	0.9%
2,281,370	PALMER SQUARE LOAN FUNDING LTD 2018 - 4A A1	1.094	11/15/2026	100.03	2,281,991	0.0%
72,681,000	PALMER SQUARE LOAN FUNDING LTD 2021 - 1A A1	1.055	04/20/2029	100.07	72,733,839	0.7%
35,532,000	PARLIMENT FUNDING II LTD 2020 - 1A A	2.674	08/12/2030	100.64	35,760,862	0.3%
25,900,433	SARANAC CLO LTD 2014 - 3A ALR	1.787	06/22/2030	100.05	25,914,652	0.2%
3,922,335	SILVERMORE CLO LTD 2014 - 1A A1R	1.364	05/15/2026	100.03	3,923,347	0.0%
2,685,000	SOUND POINT CLO LTD 2017 - 3A A1A	1.444	10/20/2030	100.00	2,685,083	0.0%
3,435,000	SOUND POINT CLO LTD 2017 - 3A A1B	1.444	10/20/2030	100.00	3,435,106	0.0%
43,805,000	STRATUS CLO LTD 2020 - 2A A	1.568	10/15/2028	100.03	43,819,412	0.4%
5,142,089	TELOS CLO LTD 2013 - 3A AR	1.523	07/17/2026	100.02	5,142,943	0.0%
20,894,000	TELOS CLO LTD 2013 - 3A BR	2.223	07/17/2026	100.00	20,894,439	0.2%
19,979,643	TELOS CLO LTD 2014 - 5A A1R	1.173	04/17/2028	100.00	19,979,603	0.2%
6,827,480	TICP CLO LTD 2018 - 3R A	1.064	04/20/2028	100.01	6,827,882	0.1%
16,840,859	VCO CLO LLC 2018 - 1A A	1.724	07/20/2030	100.01	16,843,049	0.2%
101,155,000	VCP CLO II LTD 2021 - 2A A1	1.864	04/15/2031	100.00	101,154,191	0.9%
15,667,922	VENTURE CDO LTD 2015 - 20A AR	1.061	04/15/2027	100.00	15,668,611	0.1%
35,402,000	VENTURE CDO LTD 2016 - 25A ARR	1.244	04/20/2029	99.79	35,328,789	0.3%
20,002,143	WELLFLEET CLO LTD 2016 - 1A AR	1.134	04/20/2028	99.92	19,986,361	0.2%
1,065,546	WEST CLO LTD 2014 - 2A A1BR	2.724	01/16/2027	100.07	1,066,279	0.0%
61,457,000	WHITEBOX CLO I LTD 2020 - 2A A1	1.992	10/24/2031	100.39	61,696,621	0.6%
22,164,337	WIND RIVER CLO LTD 2016 - 1A AR	1.291	07/15/2028	100.01	22,165,601	0.2%
82,754,000	WOODMONT TRUST 2017 - 1A A1R	2.223	10/18/2032	100.52	83,181,176	0.8%
15,314,220	ZAIS CLO 7 LLC 2017 - 2A A	1.531	04/15/2030	100.00	15,314,312	0.1%
52,951,000	ZAIS MATRIX CDO I 2020 - 14A A1A	1.641	04/15/2032	100.01	52,957,990	0.5%
	TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				2,517,454,855	23.5%
	ASSET-BACKED - CREDIT CARD					
16,863,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 2 A	2.670	11/15/2024	102.52	17,288,632	0.2%
57,546,000	BARCLAYS DRYROCK ISSUANCE TRUST 2019 - 1 A	1.960	05/15/2025	102.17	58,794,915	0.5%
2,495,000	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2019 - A2 A2	1.720	08/15/2024	102.03	2,545,706	0.0%
114,518,000	SYNCHRONY CARD ISSUANCE TRUST 2019 - A2 A	2.340	06/15/2025	102.45	117,325,157	1.1%
	TOTAL ASSET-BACKED - CREDIT CARD				195,954,411	1.8%
	ASSET-BACKED - EQUIPMENT					
4,478,000	ARI FLEET LEASE TRUST 2018 - B A3	3.430	08/16/2027	102.45	4,587,541	0.0%
8,580,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2017 - 2A A	2.970	03/20/2024	104.07	8,928,853	0.1%
13,010,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2019 - 1A A	3.450	03/20/2023	102.26	13,304,271	0.1%
35,746,000	CCG RECEIVABLES TRUST 2020 - 1 A2	0.540	12/14/2027	100.15	35,798,146	0.3%
9,304,433	CHESAPEAKE FUNDING II LLC 2020 - 1A A1	0.870	08/16/2032	100.49	9,349,629	0.1%
12,345,025	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	99.12	12,236,743	0.1%
23,397,000	DAIMLER TRUCKS RETAIL TRUST 2019 - 1 A4	2.790	05/15/2025	102.38	23,953,343	0.2%
3,000,000	DAIMLER TRUCKS RETAIL TRUST 2020 - 1 A3	1.220	09/15/2023	100.19	3,005,688	0.0%
21,992,000	DELL EQUIPMENT FINANCE TRUST 2019 - 2 B	2.060	10/22/2024	101.58	22,338,820	0.2%
71,000,000	DELL EQUIPMENT FINANCE TRUST 2021 - 1 A2	0.330	05/22/2026	99.87	70,904,690	0.7%
27,888,807	ENTERPRISE FLEET FINANCING LLC 2020 - 1 A2	1.780	12/22/2025	101.38	28,272,615	0.3%
4,000,000	ENTERPRISE FLEET FINANCING LLC 2020 - 2 A2	0.610	07/20/2026	100.19	4,007,500	0.0%
10,720,000	GREAT AMERICA LEASING RECEIVABLES 2019 - 1 A4	3.210	02/18/2025	103.71	11,117,433	0.1%
19,348,000	GREAT AMERICA LEASING RECEIVABLES 2020 - 1 A3	1.760	08/15/2023	101.61	19,659,035	0.2%
29,084,000	GREAT AMERICA LEASING RECEIVABLES 2021 - 1 A2	0.270	06/15/2023	99.85	29,041,613	0.3%
7,000,000	HPEFS EQUIPMENT TRUST 2019 - 1A C	2.490	09/20/2029	101.99	7,139,590	0.1%
14,442,000	HPEFS EQUIPMENT TRUST 2020 - 1A B	1.890	02/20/2030	101.58	14,669,638	0.1%
11,900,000	HPEFS EQUIPMENT TRUST 2020 - 2A B	1.200	07/22/2030	100.73	11,986,586	0.1%
36,000,000	HPEFS EQUIPMENT TRUST 2021 - 1A A2	0.270	03/20/2031	99.86	35,948,156	0.3%
72,260,000	HYUNDAI FLOORPLAN MASTER OWNER TRUST 2019 - 1 A	2.680	04/15/2024	102.27	73,899,551	0.7%
13,310,000	JOHN DEERE OWNER TRUST 2019 - A A4	3.000	01/15/2026	103.34	13,754,545	0.1%
1,420,000	KUBOTA CREDIT OWNER TRUST 2020 - 1A A3	1.960	03/15/2024	102.19	1,451,065	0.0%



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87,441,000	MERCEDES-BENZ MASTER OWNER TRUST 2019 - BA A	2.610	05/15/2024	102.54	89,665,980	0.8%
7,067,335	MMAF EQUIPMENT FINANCE LLC 2020 - A A2	0.740	04/09/2024	100.21	7,082,308	0.1%
62,562,000	NAVISTAR FINANCIAL DEALER NOTE MASTER TRUST 2020 - 1 A	1.059	07/25/2025	100.47	62,854,602	0.6%
47,353,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2019 - 2A A2	2.070	10/15/2024	102.43	48,505,572	0.5%
19,769,250	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	91.00	17,990,018	0.2%
18,870,000	VERIZON OWNER TRUST 2019 - A B	3.020	09/20/2023	102.93	19,423,076	0.2%
42,076,000	VERIZON OWNER TRUST 2019 - B B	2.400	12/20/2023	102.41	43,090,797	0.4%
79,492,000	VERIZON OWNER TRUST 2019 - C A1A	1.940	04/22/2024	101.72	80,858,006	0.8%
42,152,000	VERIZON OWNER TRUST 2019 - C B	2.060	04/22/2024	102.30	43,123,427	0.4%
108,593,000	VERIZON OWNER TRUST 2020 - A A1A	1.850	07/22/2024	101.95	110,713,039	1.0%
17,060,000	VOLVO FINANCIAL EQUIPMENT LLC 2019 - 1A A4	3.130	11/15/2023	103.39	17,637,807	0.2%
2,720,000	VOLVO FINANCIAL EQUIPMENT LLC 2019 - 2A A3	2.040	11/15/2023	101.78	2,768,355	0.0%
2,370,000	VOLVO FINANCIAL EQUIPMENT LLC 2020 - 1A A3	0.510	10/15/2024	100.15	2,373,614	0.0%
32,817,000	WHEELS SPV LLC 2019 - 1A A3	2.350	05/22/2028	102.07	33,497,946	0.3%
	TOTAL ASSET-BACKED - EQUIPMENT				1,034,939,599	9.7%
	ASSET-BACKED - OTHER					
37,774,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	100.38	37,918,561	0.4%
17,673,000	CONN FUNDING II, L.P 2020 - A B	4.270	06/16/2025	100.87	17,826,078	0.2%
11,435,000	ELM 2020-3 TRUST A A2	2.954	08/20/2029	100.24	11,462,197	0.1%
9,925,000	ELM TRUST 2020 - 4A A2	2.286	10/20/2029	99.56	9,881,000	0.1%
44,967,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	100.03	44,979,456	0.4%
56,366,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	100.00	56,366,000	0.5%
14,313,441	HERCULES CAPITAL FUNDING TRUST 2018 - 1A A	4.605	11/22/2027	100.85	14,435,455	0.1%
42,166,262	HERCULES CAPITAL FUNDING TRUST 2019 - 1A A	4.703	02/20/2028	100.90	42,547,655	0.4%
2,859,963	LAUREL ROAD PRIME STUDENT LOAN TRUST 2020 - A A1FX	0.720	11/25/2050	100.04	2,861,031	0.0%
43,962,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	99.38	43,687,238	0.4%
25,252,000	NEW RESIDENTIAL ADVANCE RECEIVABLES TRUST ADVANCE 2020 - T3 AT3	1.317	10/15/2052	100.00	25,252,596	0.2%
21,590,000	NEW RESIDENTIAL AP ADVANCE RECEIVABLES TRUST 2020 - APT1 AT1	1.035	12/16/2052	99.91	21,571,182	0.2%
17,258,004	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - FNT1 A	3.610	05/25/2023	100.02	17,262,092	0.2%
21,090,622	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - FNT2 A	3.790	07/25/2054	100.03	21,097,723	0.2%
11,161,000	OASIS SECURITISATION 2021 - 1A A	2.579	02/15/2033	99.98	11,159,214	0.1%
83,817,000	OCWEN MASTER ADVANCE RECEIVABLES TRUST 2020 - T1 AT1	1.278	08/15/2052	100.00	83,819,305	0.8%
10,137,000	OPORTUN FUNDING LLC 2021 - A A	1.210	03/08/2028	99.88	10,124,978	0.1%
70,826,000	OWL ROCK TECHNOLOGY FINANCING 2020 - 1A A	3.197	01/15/2031	99.81	70,694,830	0.7%
5,641,000	PFS FINANCING CORP. 2018 - F B	3.770	10/15/2023	101.50	5,725,360	0.1%
21,097,000	PFS FINANCING CORP. 2019 - A A2	2.860	04/15/2024	102.50	21,624,174	0.2%
4,897,000	PFS FINANCING CORP. 2019 - A B	3.130	04/15/2024	102.53	5,021,043	0.0%
40,184,000	PFS FINANCING CORP. 2020 - B A	1.210	06/15/2024	100.94	40,560,211	0.4%
5,831,000	PFS FINANCING CORP. 2020 - B B	1.710	06/15/2024	100.95	5,886,203	0.1%
39,085,000	PFS FINANCING CORP. 2020 - F A	0.930	08/15/2024	100.56	39,302,262	0.4%
4,352,000	PFS FINANCING CORP. 2020 - F B	1.420	08/15/2024	100.53	4,375,039	0.0%
9,244,281	SMB PRIVATE EDUCATION LOAN TRUST 2021 - A A1	0.606	01/15/2053	100.00	9,244,241	0.1%
34,350,176	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	101.28	34,789,003	0.3%
11,912,560	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	100.99	12,030,810	0.1%
	TOTAL ASSET-BACKED - OTHER				721,504,936	6.7%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					
5,758,105	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES K024 A2	2.573	09/25/2022	102.80	5,919,330	0.1%
11,421,292	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES K042 A1	2.267	06/25/2024	102.86	11,747,415	0.1%
929,595	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-148	2.650	11/16/2043	100.13	930,764	0.0%
1,243,821	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-169 A	2.600	11/16/2042	100.79	1,253,608	0.0%
47,118,444	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2019-39 A	3.100	05/16/2059	101.84	47,983,068	0.4%
26,545,800	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020-110 MA	2.500	03/16/2037	101.09	26,835,346	0.3%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY				94,669,531	0.9%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED					
31,556,962	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-114 IO	0.692	01/16/2053	2.45	772,218	0.0%
57,633,715	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-125 IO	0.246	02/16/2053	1.05	607,972	0.0%



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49,726,570	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-150 IO	0.548	11/16/2052	1.70	843,298	0.0%
51,628,430	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-25 IO	0.143	08/16/2052	0.58	296,987	0.0%
5,688,216	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-45 IO	0.00	04/16/2053	0.16	9,060	0.0%
83,700,992	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-58 IO	0.440	02/16/2053	0.83	691,236	0.0%
56,600,524	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-79 IO	0.423	03/16/2053	1.50	848,340	0.0%
13,973,130	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-125 IO	0.368	10/16/2054	1.53	214,351	0.0%
29,021,112	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-45 IO	0.129	12/16/2053	0.81	235,056	0.0%
37,070,040	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-110 IO	0.491	01/16/2057	2.86	1,060,759	0.0%
153,816,672	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-135 IO	0.542	01/16/2056	2.50	3,845,248	0.0%
14,065,777	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-138 IO	0.652	04/16/2056	3.25	457,122	0.0%
84,416,819	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-153 IO	0.445	04/16/2056	2.64	2,225,987	0.0%
73,467,724	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-157 IO	0.350	05/16/2055	1.91	1,406,047	0.0%
175,168,160	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-164 IO	0.665	01/16/2056	2.95	5,168,687	0.0%
109,040,177	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-175 IO	0.552	04/16/2056	3.04	3,315,835	0.0%
97,109,435	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-187 IO	0.661	05/16/2056	3.37	3,268,966	0.0%
25,262,944	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-77 IO	0.659	12/16/2047	2.18	551,856	0.0%
57,359,591	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-101 IO	0.463	03/16/2052	2.66	1,524,434	0.0%
10,066,929	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-108 IO	0.615	10/16/2056	3.40	342,127	0.0%
84,973,549	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-114 IO	0.697	03/15/2057	3.06	2,602,731	0.0%
131,414,287	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-128 IO	0.825	12/16/2056	3.94	5,180,075	0.0%
26,630,274	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-150 IO	0.425	09/16/2057	3.99	1,063,640	0.0%
172,099,062	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-160 IO	0.811	01/16/2056	3.85	6,624,988	0.1%
93,422,518	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-169 IO	0.517	07/16/2057	3.28	3,064,417	0.0%
36,833,194	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.493	01/16/2057	2.58	950,959	0.0%
16,641,745	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-41 IO	0.358	09/16/2056	2.65	440,474	0.0%
91,827,717	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-47 IO	0.556	10/16/2056	3.03	2,781,425	0.0%
30,102,355	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.531	01/16/2057	3.11	934,826	0.0%
43,103,345	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-86 IO	0.593	05/16/2052	2.81	1,210,441	0.0%
153,664,468	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-106 IO	0.933	09/16/2058	5.47	8,404,524	0.1%
93,445,011	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-125 IO	0.951	12/16/2057	5.24	4,898,687	0.0%
101,285,773	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-65 IO	0.950	01/16/2058	5.06	5,124,219	0.0%
196,065,406	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	1.048	03/16/2062	8.43	16,535,980	0.2%
61,608,011	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.274	11/16/2061	9.00	5,541,930	0.1%
81,914,302	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.150	01/16/2062	8.72	7,144,385	0.1%
140,388,321	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	1.055	02/16/2062	8.54	11,985,639	0.1%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED				112,174,929	1.0%
	RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
17,919,254	BRAVO RESIDENTIAL FUNDING TRUST 2019 - 1 A1C	3.500	03/25/2058	101.61	18,206,931	0.2%
54,287,662	CASCADE FUNDING MORTGAGE TRUST 2021 - HB5 A	0.801	02/25/2031	99.87	54,214,868	0.5%
16,767,911	CFMT 2020-HB4 LLC 2020 - HB4 A	0.946	12/26/2030	100.03	16,772,202	0.2%
12,979,248	CIM TRUST 2017 - 7 A	3.000	04/25/2057	101.89	13,223,995	0.1%
36,335,898	CIM TRUST 2018 - R3 A1	5.000	12/25/2057	105.25	38,242,820	0.4%
4,496,499	CITIGROUP MORTGAGE LOAN TRUST INC 2014 - A A	4.000	01/25/2035	103.14	4,637,506	0.0%
49,523,074	FINANCE OF AMERICA HECM BUYOUT 2020 - HB2 A	1.710	07/25/2030	100.63	49,833,980	0.5%
26,937,706	FINANCE OF AMERICA HECM BUYOUT 2021 - HB1 A	0.875	02/25/2031	99.98	26,931,688	0.3%
23,205,777	MILL CITY MORTGAGE LOAN TRUST 2018-2 A1	3.500	05/25/2058	102.75	23,844,602	0.2%
10,270,000	NATIONSTAR HECM LOAN TRUST 2019 - 1A M1	2.664	06/25/2029	100.42	10,313,432	0.1%
7,922,000	NATIONSTAR HECM LOAN TRUST 2019-2 2019 - 2A M1	2.359	11/25/2029	100.55	7,965,571	0.1%
31,899,008	NATIONSTAR HECM LOAN TRUST 2020 - 1A A1	1.269	09/25/2030	100.17	31,954,187	0.3%
8,928,000	NATIONSTAR HECM LOAN TRUST 2020 - 1A M2	1.972	09/25/2030	99.82	8,912,046	0.1%
9,981,000	NATIONSTAR HECM LOAN TRUST 2020-1 2020 - 1A M1	1.472	09/25/2030	99.95	9,975,913	0.1%
2,009,563	NOMURA RESECURITIZATION TRUST 2016 - 1R 3A1	5.000	09/28/2036	101.52	2,040,175	0.0%
27,305,584	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2020 - 3 A1	2.857	09/25/2025	100.88	27,546,889	0.3%
30,188,000	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 2 A1	2.115	03/25/2026	99.86	30,146,552	0.3%
31,411,392	PRPM 2020-5 LLC 2020 - 5 A1	3.104	11/25/2025	100.70	31,630,172	0.3%
13,922,766	RCO V MORTGAGE LLC 2020-1 2020 - 1 A1	3.105	09/25/2025	100.83	14,037,878	0.1%
19,637,603	TOWD POINT MORTGAGE TRUST 2018 - 1 A1	3.000	01/25/2058	103.41	20,307,750	0.2%
48,553,923	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	104.21	50,596,984	0.5%



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32,496,139	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	104.15	33,845,125	0.3%
32,249,745	TOWD POINT MORTGAGE TRUST 2018 - 6 A1A	3.750	03/25/2058	103.39	33,343,308	0.3%
9,296,875	VCAT ASSET SECURITIZATION, LLC 2020 - NPL1 A1	3.671	08/25/2050	101.64	9,449,765	0.1%
8,822,081	VCAT ASSET SECURITIZATION, LLC 2021 - NPL1 A1	2.289	12/26/2050	99.94	8,816,971	0.1%
34,505,000	VCAT ASSET SECURITIZATION, LLC 2021 - NPL2 A1	2.115	03/27/2051	100.00	34,505,000	0.3%
7,573,738	VERICREST OPPORTUNITY LOAN TRANSFEREE 2020 - NPL6 A1A	3.967	04/25/2050	100.07	7,579,341	0.1%
35,117,641	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL3 A1	2.240	02/27/2051	99.78	35,040,744	0.3%
50,509,260	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL4 A1	2.240	03/27/2051	99.88	50,447,962	0.5%
28,271,215	VOLT XCI LLC 2020 - NPL7 A1	3.105	11/25/2050	101.18	28,604,329	0.3%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION				732,968,687	6.8%
	COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					
22,403,332	A10 BRIDGE ASSET FINANCING 2020-C LLC 2020 - C A	2.021	08/15/2040	100.56	22,529,126	0.2%
20,775,000	ACRE COMMERCIAL MORTGAGE 2021-FL4 LTD 2021 - FL4 A*	0.938	12/18/2037	99.69	20,710,317	0.2%
13,816,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL1 A*	1.100	12/15/2035	99.50	13,746,964	0.1%
9,296,000	AREIT 2019-CRE3 TRUST 2019 - CRE3 A	1.126	09/14/2036	100.02	9,297,523	0.1%
38,345,000	BDS 2019-FL4 LTD 2019 - FL4 A*	1.208	08/15/2036	99.87	38,296,797	0.4%
2,016,136	BEAR STEARNS COMMERCIAL MTG SEC TRUST 2005-PWR7 B	5.214	02/11/2041	99.99	2,016,034	0.0%
54,630,000	BPCRE 2021-FL1 2021 - FL1 A*	0.956	02/15/2037	100.03	54,646,864	0.5%
3,996,694	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 A4	3.024	09/10/2045	101.99	4,076,344	0.0%
16,243,520	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017-C4 A2	3.190	10/12/2050	103.05	16,739,690	0.2%
15,941,000	COMM 2012-CCRE2 MORTGAGE TRUST 2012 - CR2 A4	3.147	08/15/2045	102.59	16,353,524	0.2%
11,090,000	COMM 2012-CCRE5 MORTGAGE TRUST 2012 - CR5 A3	2.540	12/10/2045	102.24	11,338,614	0.1%
10,015,221	COMM MORTGAGE TRUST 2013-LC6	2.941	01/10/2046	103.32	10,347,947	0.1%
289,321	COMM MORTGAGE TRUST 2014-FL5 B	1.499	10/15/2031	97.75	282,823	0.0%
8,340,000	COMM MORTGAGE TRUST 2014-FL5 C	1.499	10/15/2031	95.96	8,002,789	0.1%
22,639,952	COREVEST AMERICAN FINANCE 2018-1 TRUST 2018 - 1 A	3.804	06/15/2051	104.82	23,730,450	0.2%
20,615,000	GRAND AVENUE CRE 2019-FL1 2019 - FL1 AS*	1.606	06/15/2037	99.94	20,602,064	0.2%
21,003,000	GS MORTGAGE SECURITIES TRUST 2012-ALOH A	3.551	04/10/2034	100.52	21,112,636	0.2%
54,659,000	HERA COMMERCIAL MORTGATE LTD 2021 - FL1 A*	1.163	02/18/2038	100.03	54,673,851	0.5%
159,716	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012-C8 2012 - C8 A3	2.829	10/15/2045	102.45	163,636	0.0%
2,731,285	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-LC11 2013 - LC11 A4	2.694	04/15/2046	103.05	2,814,534	0.0%
46,034,872	JP MORGAN CHASE COMMERCIAL MTG SEC TRUST 2012-HSBC A	3.093	07/05/2032	101.77	46,850,436	0.4%
6,193,674	JPMCC COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C30 ASB	3.559	07/15/2048	105.49	6,533,865	0.1%
22,137,000	JPMCC COMMERCIAL MORTGAGE SECURITIES TRUST 2016-WIKI A	2.798	10/05/2031	100.51	22,249,622	0.2%
20,791,800	LOANCORE 2019-CRE3 ISSUER LTD 2019 - CRE3 A*	1.156	04/15/2034	100.03	20,798,245	0.2%
27,092,000	LOANCORE 2021-CRE4 ISSUER LTD 2021 - CRE4 A	0.910	07/15/2035	99.94	27,075,235	0.3%
17,415,000	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2020 - FL4 A	1.806	11/15/2035	100.71	17,539,294	0.2%
4,768,476	MORGAN STANLEY BANK OF AMERICAL MERRILL LYNCH TRUST 2012-C6 A4	2.858	11/15/2045	102.45	4,885,496	0.0%
22,911,000	READY CAPITAL MORTGAGE FINANCING 2021-FL5 LLC 2021 - FL5 A	1.110	04/25/2038	99.96	22,902,731	0.2%
13,310,042	TPG REAL ESTATE FINANCE 2018-FL2 ISSUER LTD 2018 - FL2 A*	1.238	11/15/2037	100.07	13,319,840	0.1%
13,089,000	TRTX 2019-FL3 ISSUER LTD 2019 - FL3 A*	1.258	10/15/2034	100.09	13,101,041	0.1%
10,123,432	UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST 2012-C3 2012 - C3 A4	3.091	08/10/2049	102.75	10,401,700	0.1%
20,486,000	UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST 2012-C4 A4	2.792	12/10/2045	100.98	20,687,109	0.2%
11,089,353	VCC 2020-MC1 TRUST 2020 - MC1 A	4.500	06/25/2045	99.21	11,001,512	0.1%
5,604,681	VNDO 2012-6AVE MORTGAGE TRUST 2012 - 6AVE A	2.996	11/15/2030	102.71	5,756,326	0.1%
13,266,000	VNO MORTGAGE TRUST 2012-6AVE B	3.298	11/15/2030	103.29	13,702,761	0.1%
37,726,499	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2012-LC5 A3	2.918	10/15/2045	102.50	38,670,982	0.4%
8,479,238	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2019-C51 A1	2.276	06/15/2052	101.99	8,648,175	0.1%
68,612,000	WFBRS COMMERCIAL TRUST 2012-C8 A3	3.001	08/15/2045	101.85	69,879,662	0.7%
32,040,269	WFBRS COMMERCIAL TRUST 2012-C9 A3	2.870	11/15/2045	102.77	32,926,858	0.3%
7,610,000	WFBRS COMMERCIAL TRUST 2013-C11 A5	3.071	03/15/2045	103.86	7,903,416	0.1%
12,250,000	WFBRS COMMERCIAL MORTGAGE TRUST 2013-C11 2013 - C11 A4	3.037	03/15/2045	103.44	12,671,585	0.1%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY				778,988,417	7.3%
	CORPORATE BONDS AND NOTES					
76,858,053	BOART LONGYEAR MANAGEMENT PTY LTD*	10.000	12/31/2022	76.00	58,412,120	0.5%
5,925,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	105.88	6,273,094	0.1%
45,754,188	STONEMOR PARTNERS LP	11.500	06/30/2024	99.25	45,411,032	0.4%



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
TOTAL CORPORATE BONDS AND NOTES					110,096,246	1.0%
CORPORATE BANK DEBT						
36,016,097	ABG INTERMEDIATE HOLDINGS 2 LLC	4.000	12/04/2024	99.63	35,881,036	0.3%
52,169,826	ASURION LLC	3.111	11/03/2024	99.56	51,941,844	0.5%
5,612,364	BLY ABL 1L*	10.000	10/22/2022	98.07	5,504,158	0.1%
15,938,160	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	100.00	15,938,160	0.1%
2,856,840	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	100.00	2,856,840	0.0%
17,885,655	CINCINNATI BELL INC	4.250	10/02/2024	99.89	17,866,518	0.2%
23,799,000	FRONTIER COMMUNICATIONS CORP	5.750	10/08/2021	100.13	23,828,749	0.2%
30,859,000	HANJIN INTERNATIONAL CORP	5.500	12/23/2022	99.75	30,781,853	0.3%
27,218,054	JC PENNEY TL-B 1L	5.250	06/23/2023	0.25	68,045	0.0%
16,770,000	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	4.861	06/30/2024	88.50	14,841,450	0.1%
13,871,793	LOGIX HOLDING CO. LLC TL 1L	6.750	12/22/2024	96.00	13,316,921	0.1%
6,816,000	MB2L TL	10.130	11/30/2023	100.18	6,828,201	0.1%
12,190,000	MEDIA TL	7.586	11/21/2024	93.00	11,336,700	0.1%
754,365	OTG MANAGMENT LLC INCREMENTAL TL DDTL	1.000	08/26/2021	90.65	683,847	0.0%
2,013,374	OTGITL	10.752	08/26/2021	90.65	1,825,164	0.0%
25,567,420	OTGTL	10.752	08/26/2021	90.65	23,177,378	0.2%
24,360,855	POLYCONCEPT NORTH AMERICA HOLDINGS INC TL-B 1L	5.500	08/16/2023	96.00	23,386,420	0.2%
54,803,264	SOLERA LLC	2.938	03/03/2023	99.33	54,437,726	0.5%
12,313,249	TECH DATA	3.610	07/01/2025	100.23	12,341,446	0.1%
13,372,756	WINDSTREAM SERVICES LLC TL B	7.250	09/21/2027	100.00	13,372,756	0.1%
TOTAL CORPORATE BANK DEBT					360,215,210	3.4%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES						
373,966	FANNIE MAE POOL 865963	2.211	03/01/2036	105.15	393,231	0.0%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES					393,231	0.0%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES						
75,872	FANNIE MAE POOL 890225	6.000	05/01/2023	102.87	78,045	0.0%
9,099	FANNIE MAE POOL AD0951	6.000	12/01/2021	100.41	9,136	0.0%
8,187	FANNIE MAE POOL AL0294	6.000	10/01/2022	102.28	8,373	0.0%
29,555	FANNIE MAE POOL AL0471	5.500	07/01/2025	105.06	31,049	0.0%
383,061	FANNIE MAE POOL AL4056	5.000	06/01/2026	103.20	395,306	0.0%
108,842	FANNIE MAE POOL AL4433	5.500	09/01/2025	102.96	112,061	0.0%
88,340	FANNIE MAE POOL AL4901	5.500	09/01/2025	103.80	91,696	0.0%
27,742	FANNIE MAE POOL AL5867	5.500	08/01/2023	102.36	28,398	0.0%
5,440,755	FANNIE MAE POOL FM1 102	4.000	03/01/2031	106.50	5,794,452	0.1%
13,326	FREDDIE MAC GOLD POOL G13667	5.000	08/01/2024	101.85	13,573	0.0%
23,674	FREDDIE MAC GOLD POOL G14460	6.000	01/01/2024	103.08	24,403	0.0%
63,780	FREDDIE MAC GOLD POOL G15036	5.000	06/01/2024	103.64	66,102	0.0%
745,174	FREDDIE MAC GOLD POOL G15169	4.500	09/01/2026	106.24	791,696	0.0%
139,718	FREDDIE MAC GOLD POOL G15173	5.000	06/01/2026	103.29	144,314	0.0%
359,157	FREDDIE MAC GOLD POOL G15230	5.500	12/01/2024	103.63	372,181	0.0%
264,849	FREDDIE MAC GOLD POOL G15272	4.500	09/01/2026	104.65	277,162	0.0%
725,069	FREDDIE MAC GOLD POOL G15407	5.000	06/01/2026	104.05	754,443	0.0%
90,675	FREDDIE MAC GOLD POOL G15458	5.500	12/01/2024	103.49	93,836	0.0%
1,071,501	FREDDIE MAC GOLD POOL G15875	4.500	09/01/2026	105.32	1,128,473	0.0%
171,779	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 782281	6.000	03/15/2023	103.17	177,218	0.0%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES					10,391,916	0.1%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED INTEREST ONLY SECURITIES						
326,604	FANNIE MAE REMICS 2003 - 64 XI	5.000	07/25/2033	16.06	52,446	0.0%
680	FANNIE MAE REMICS 2010 - 25 NI	5.000	03/25/2025	2.04	14	0.0%
260,019	FREDDIE MAC REMICS - 3763 NI	3.500	05/15/2025	1.36	3,526	0.0%
3,340,718	FREDDIE MAC REMICS - 3917 AI	4.500	07/15/2026	3.68	123,053	0.0%
120,737	FREDDIE MAC STRIPS - 217 IO	6.500	01/01/2032	20.46	24,704	0.0%



FPA New Income, Inc.
Portfolio Holdings

3/31/2021

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	PRINCIPAL ONLY SECURITIES					
125,389	FREDDIE MAC STRIPS - 217 PO	0.00	01/01/2032	89.90	112,720	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED				316,462	0.0%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
905,323	FANNIE MAE REMICS 2010 - 43 MK	5.500	05/25/2040	110.51	1,000,451	0.0%
6,890,563	FANNIE MAE REMICS 2011 - 80 KB	3.500	08/25/2026	104.41	7,194,331	0.1%
2,378,649	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	106.34	2,529,396	0.0%
728,158	FANNIE MAE REMICS 2013 - 135 KM	2.500	03/25/2028	102.03	742,931	0.0%
1,186,706	FANNIE MAE REMICS 2013 - 93 PJ	3.000	07/25/2042	104.06	1,234,870	0.0%
300,678	FANNIE MAE REMICS 2014 - 21 ED	2.250	04/25/2029	101.83	306,194	0.0%
4,194,439	FANNIE MAE REMICS 2017 - 16 JA	3.000	02/25/2043	100.28	4,206,141	0.0%
3,667,875	FANNIE MAE REMICS 2017 - 30 G	3.000	07/25/2040	101.27	3,714,289	0.0%
2,927,808	FANNIE MAE REMICS 2017 - 45 KD	3.500	02/25/2044	100.72	2,948,953	0.0%
883,778	FANNIE MAE REMICS 2017 - 52 KC	3.500	04/25/2044	100.17	885,257	0.0%
4,387,381	FANNIE MAE REMICS 2017 - 59 DC	3.500	05/25/2044	100.73	4,419,206	0.0%
7,563,694	FANNIE MAE REMICS 2018 - 16 HA	3.000	07/25/2043	100.97	7,636,880	0.1%
599,806	FREDDIE MAC REMICS - 3828 VE	4.500	01/15/2024	105.19	630,910	0.0%
8,606,520	FREDDIE MAC REMICS - 3862 MB	3.500	05/15/2026	104.49	8,992,689	0.1%
1,068,799	FREDDIE MAC REMICS - 3914 MA	3.000	06/15/2026	103.53	1,106,497	0.0%
1,247,373	FREDDIE MAC REMICS - 3979 HD	2.500	12/15/2026	102.61	1,279,907	0.0%
1,430,957	FREDDIE MAC REMICS - 4010 DE	2.500	02/15/2027	102.39	1,465,223	0.0%
1,427,748	FREDDIE MAC REMICS - 4170 QE	2.000	05/15/2032	102.21	1,459,358	0.0%
1,251,508	FREDDIE MAC REMICS - 4297 CA	3.000	12/15/2030	100.99	1,263,909	0.0%
472,925	FREDDIE MAC REMICS - 4304 DA	2.500	01/15/2027	102.21	483,389	0.0%
361,973	FREDDIE MAC REMICS - 4387 VA	3.000	02/15/2026	103.04	372,969	0.0%
4,061,495	FREDDIE MAC REMICS - 4395 NT	4.500	07/15/2026	105.54	4,286,673	0.0%
1,891,313	FREDDIE MAC REMICS - 4504 DN	3.000	10/15/2040	100.24	1,895,947	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION				60,056,369	0.6%
	U.S. GOVERNMENT AND AGENCIES					
748,546,000	UNITED STATES TREASURY NOTE/BOND	0.375	11/30/2025	97.81	732,174,625	6.8%
1,550,212,000	UNITED STATES TREASURY NOTE/BOND	0.250	03/15/2024	99.73	1,546,036,504	14.4%
	TOTAL U.S. GOVERNMENT AND AGENCIES				2,278,211,129	21.2%
	COMMON STOCK (LONG)					
520,208	COPPER PROPERTY CTL PASS THROUGH TRUST			16.00	8,323,328	0.1%
69,361	JC PENNEY EARNOUT CO			9.00	624,249	0.0%
2,602,492	PHI GROUP INC/DE			14.00	36,434,888	0.3%
1,203,928	PHI INC PRIVATE PLACEMENT			14.00	16,854,992	0.2%
	TOTAL COMMON STOCK (LONG)				62,237,457	0.6%
	TOTAL INVESTMENT SECURITIES				10,626,259,170	99.1%
	U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
250,000,000	UNITED STATES TREASURY BILL	(0.003)	04/29/2021	100.00	249,996,575	2.3%
	TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				249,996,575	2.3%
	REPURCHASE AGREEMENTS					
33,357,000	STATE STREET BANK/FICC REPO	0.000	04/01/2021		33,357,000	0.3%
	TOTAL REPURCHASE AGREEMENTS				33,357,000	0.3%
	CASH & EQUIVALENTS					
	TOTAL CASH & EQUIVALENTS				(186,611,721)	-1.7%
	TOTAL NET ASSETS				10,723,001,024	100.0%



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	NUMBER OF LONG EQUITY POSITIONS					4
	NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					399

* Indicates foreign security.

Portfolio Holding Disclosures

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

The Fund's holdings data contained herein is subject to change. Portfolio composition will change due to ongoing management of the Fund. References to individual securities are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio managers, FPA, or the distributor.

Investments, including investments in mutual funds, carry risks and investors may lose principal value. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The Fund may purchase foreign securities, including American Depository Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets. Securities of smaller, less well-known companies involve greater risks and they can fluctuate in price more than larger company securities. You risk paying more for a security than you received from its sale.

The return of principal in a bond investment is not guaranteed. Bonds have issuer, interest rate, inflation and credit risks. Interest rate risk is when interest rates go up, the value of fixed income securities, such as bonds, typically go down and investors may lose principal value. Credit risk is the risk of loss of principle due to the issuer's failure to repay a loan. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults the security may lose some or all its value. Lower rated bonds, callable bonds and other types of debt obligations involve greater risks. Mortgage securities, collateralized mortgage obligations (CMOs), and asset backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; such derivatives may increase volatility. These securities can also be highly sensitive to changes in interest rates. Convertible securities are generally not investment grade and are subject to greater credit risk than higher-rated investments. High yield securities can be volatile and subject to much higher instances of default. The Fund may experience increased costs, losses and delays in liquidating underlying securities should the seller of a repurchase agreement declare bankruptcy or default.

The ratings agencies that provide ratings are Standard and Poor's ("S&P"), Fitch, and Moody's. Credit ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings of BB and below are lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds. Bonds with credit ratings of CCC/Caa or below have high default risk.

Collateralized debt obligations ("CDOs"), which include collateralized loan obligations ("CLOs"), collateralized bond obligations ("CBOs"), and other similarly structured securities, carry additional risks in addition to interest rate risk and default risk. This includes, but is not limited to: (i) distributions from the underlying collateral may not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; and (iii) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results. Investments in CDOs are also more difficult to value than other investments.

Value style investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio management team considers the true business value or because the portfolio management team has misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods.

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

The Fund is distributed by UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212