



PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	<b>ASSET-BACKED - AUTO</b>					
55,165,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 2 C	0.970	07/13/2027	99.44	54,856,550	0.5%
18,717,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 3 B	0.660	02/13/2026	99.42	18,608,595	0.2%
40,171,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 3 C	0.980	11/15/2027	98.80	39,688,084	0.3%
9,955,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 4 B	0.860	02/13/2026	99.31	9,886,546	0.1%
36,195,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 4 C	1.320	02/14/2028	99.06	35,854,358	0.3%
6,808,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2020-2 C	1.480	02/18/2026	100.58	6,847,787	0.1%
21,998,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2021 - 3 A3	0.760	08/18/2026	99.46	21,879,330	0.2%
41,858,000	BMW VEHICLE LEASE TRUST 2021 - 2 A3	0.330	12/26/2024	99.25	41,543,730	0.4%
13,090,000	CARMAX AUTO OWNER TRUST 2019 - 1 B	3.450	11/15/2024	102.64	13,434,987	0.1%
14,689,000	CARMAX AUTO OWNER TRUST 2020 - 2 A4	2.050	05/15/2025	101.59	14,922,429	0.1%
1,064,000	CARMAX AUTO OWNER TRUST 2020 - 3 C	1.690	04/15/2026	100.61	1,070,448	0.0%
54,895,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 2 A3	0.350	03/17/2025	99.62	54,688,683	0.5%
59,349,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 2 B	0.580	12/15/2025	99.24	58,898,986	0.5%
51,629,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 2 C	0.870	10/15/2027	98.64	50,925,550	0.4%
36,396,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 3 A3	0.790	10/15/2025	99.66	36,272,392	0.3%
72,790,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 3 B	1.110	05/15/2026	99.55	72,462,147	0.6%
72,790,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 3 C	1.470	01/15/2027	99.33	72,303,275	0.6%
3,250,000	DT AUTO OWNER TRUST 2020 - 2A C	3.280	03/16/2026	102.86	3,342,973	0.0%
6,384,000	DT AUTO OWNER TRUST 2020 - 3 A C	1.470	06/15/2026	100.14	6,393,110	0.1%
5,471,000	DT AUTO OWNER TRUST 2021 - 1A B	0.620	09/15/2025	99.52	5,444,904	0.0%
3,462,000	DT AUTO OWNER TRUST 2021 - 1A C	0.840	10/15/2026	99.16	3,433,039	0.0%
10,619,000	DT AUTO OWNER TRUST 2021 - 2A B	0.810	01/15/2027	99.73	10,590,077	0.1%
20,559,000	DT AUTO OWNER TRUST 2021 - 3A B	0.580	11/17/2025	98.74	20,299,077	0.2%
18,106,000	DT AUTO OWNER TRUST 2021 - 3A C	0.870	05/17/2027	98.34	17,805,153	0.2%
13,540,000	DT AUTO OWNER TRUST 2021 - 4A B	1.020	05/15/2026	99.49	13,470,973	0.1%
13,540,000	DT AUTO OWNER TRUST 2021 - 4A C	1.500	09/15/2027	99.34	13,451,244	0.1%
25,949,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 2A B	0.570	09/15/2025	99.52	25,824,019	0.2%
55,613,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 3A A3	0.350	02/18/2025	99.65	55,417,476	0.5%
74,386,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 3A B	0.690	01/15/2026	99.22	73,802,635	0.6%
42,765,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 4A B	1.050	05/15/2026	99.72	42,644,120	0.4%
41,400,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 4A C	1.460	10/15/2027	99.50	41,191,857	0.4%
119,263,636	FIRST INVESTORS AUTO OWNER TRUST 2021 - 2A A	0.480	03/15/2027	99.37	118,506,682	1.0%
17,609,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 2 C	1.270	06/15/2027	98.93	17,421,188	0.2%
8,567,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 4 B	1.490	02/15/2027	99.64	8,535,754	0.1%
12,523,000	FORD CREDIT AUTO LEASE TRUST 2020 - B C	1.700	02/15/2025	100.83	12,626,384	0.1%
89,517,000	FORD CREDIT AUTO LEASE TRUST 2021 - B A3	0.370	10/15/2024	99.31	88,896,737	0.8%
55,829,000	FORD CREDIT AUTO LEASE TRUST 2021 - B A4	0.400	12/15/2024	98.99	55,266,601	0.5%
22,156,000	FORD CREDIT AUTO LEASE TRUST 2021 - B B	0.660	01/15/2025	99.15	21,968,509	0.2%
21,928,000	FORD CREDIT AUTO LEASE TRUST 2021 - B C	0.900	05/15/2026	98.81	21,666,778	0.2%
400,000	FORD CREDIT AUTO OWNER TRUST 2020 - B B	1.190	01/15/2026	100.08	400,328	0.0%
2,000,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2021 - 1 A4	0.330	02/20/2025	99.41	1,988,231	0.0%
67,411,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2021 - 2 A3	0.340	05/20/2024	99.51	67,082,601	0.6%
4,991,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2021 - 2 B	0.690	05/20/2025	99.14	4,948,218	0.0%
1,057,000	GM FINANCIAL LEASING TRUST 2021-1 A3	0.260	02/20/2024	99.69	1,053,764	0.0%
2,760,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2020 - 3 C	1.370	01/16/2026	100.01	2,760,155	0.0%
44,179,000	HONDA AUTO RECEIVABLES OWNER TRUST 2021 - 4 A3	0.880	01/21/2026	99.75	44,068,968	0.4%
10,288,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2021 - A A4	0.420	12/16/2024	99.49	10,235,567	0.1%
3,663,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2021 - A B	0.610	10/15/2025	99.51	3,644,973	0.0%
2,176,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2021 - B A4	0.380	08/15/2025	98.94	2,152,961	0.0%
80,238,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2021 - C A3	0.380	09/16/2024	99.17	79,568,711	0.7%
29,067,000	HYUNDAI AUTO RECEIVABLES TRUST 2021 - C A3	0.740	05/15/2026	99.32	28,868,266	0.3%
68,261,000	NISSAN AUTO LEASE TRUST 2021 - A A3	0.520	08/15/2024	99.48	67,905,620	0.6%
12,642,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A A3	0.830	07/15/2025	99.63	12,595,680	0.1%
37,756,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A B	1.190	04/15/2026	99.33	37,504,673	0.3%
13,545,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A C	1.530	02/15/2028	99.18	13,434,180	0.1%
1,395,000	SANTANDER CONSUMER AUTO RECEIVABLES TRUST 2021 - AA A3	0.330	10/15/2025	99.66	1,390,253	0.0%
14,676,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 2 C	0.900	06/15/2026	99.69	14,629,826	0.1%
66,485,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 3 B	0.600	12/15/2025	99.60	66,221,719	0.6%
35,289,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 4 A3	0.510	08/15/2025	99.57	35,138,679	0.3%
97,273,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 4 B	0.880	06/15/2026	99.22	96,515,671	0.8%
63,342,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 4 C	1.260	02/16/2027	98.93	62,665,286	0.5%
1,084,000	SANTANDER RETAIL AUTO LEASE TRUST 2021 - A A3	0.510	07/22/2024	99.32	1,076,598	0.0%
2,000,000	SANTANDER RETAIL AUTO LEASE TRUST 2021 - B A3	0.510	08/20/2024	99.02	1,980,305	0.0%
52,215,000	SANTANDER RETAIL AUTO LEASE TRUST 2021 - C A3	0.500	03/20/2025	99.21	51,802,481	0.4%
38,207,000	TESLA AUTO LEASE TRUST 2021 - B A2	0.360	09/22/2025	99.40	37,978,358	0.3%



PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
52,430,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2021 - 1 A3	1.020	06/22/2026	99.98	52,421,124	0.5%
1,800,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 2A C	2.010	07/15/2025	101.11	1,819,919	0.0%
30,000,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 3A B	0.780	11/17/2025	99.87	29,959,584	0.3%
16,438,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 3A C	1.240	11/17/2025	100.22	16,473,906	0.1%
51,708,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 1A B	0.640	03/16/2026	99.54	51,468,411	0.4%
6,817,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 1A C	0.950	03/16/2026	99.39	6,775,196	0.1%
31,908,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 2A B	0.620	07/15/2026	99.18	31,645,343	0.3%
50,584,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 2A C	0.890	07/15/2026	98.90	50,029,149	0.4%
64,905,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 3A A3	0.950	06/16/2025	99.75	64,739,667	0.6%
69,723,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 3A B	1.290	01/15/2027	99.63	69,462,180	0.6%
69,605,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 3A C	1.580	01/15/2027	99.68	69,382,083	0.6%
3,415,000	WORLD OMNI AUTO RECEIVABLES TRUST 2020 - C C	1.390	05/17/2027	99.80	3,408,285	0.0%
52,776,000	WORLD OMNI SELECT AUTO TRUST 2021 - A A3	0.530	03/15/2027	98.86	52,176,021	0.5%
	<b>TOTAL ASSET-BACKED - AUTO</b>				<b>2,529,516,104</b>	<b>21.9%</b>
	<b>ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>					
43,972,000	ABPCI DIRECT LENDING FUND CLO LTD 2020 - 9A A1R	1.524	11/18/2031	99.97	43,958,061	0.4%
19,397,000	ABPCI DIRECT LENDING FUND CLO X LP 2020 - 10A A1A	2.082	01/20/2032	100.02	19,401,132	0.2%
79,320,677	AMERICAN MONEY MANAGEMENT CORPORATION 2015 - 16A AR2	1.107	04/14/2029	100.00	79,320,518	0.7%
23,727,800	AVERY POINT CLO LTD 2015 - 6A AR2	1.040	08/05/2027	100.00	23,728,251	0.2%
85,001,273	AVERY POINT CLO LTD 2015 - 7A AR2	1.084	01/15/2028	100.00	85,001,528	0.7%
25,636,982	BABSON CLO LTD 2018 - 3A A1	1.082	07/20/2029	99.97	25,629,906	0.2%
28,468,203	BLACKROCK RAINIER CLO LTD 2021 - 1A A	1.472	04/17/2032	99.99	28,464,018	0.2%
31,531,000	BLACKROCK RAINIER CLO LTD 2021 - 9A A1	1.584	09/22/2031	100.00	31,531,662	0.3%
85,599,000	BRIGHTWOOD CAPITAL MM CLO 2019-1, LTD. 2021 - 2A A	1.778	11/15/2030	100.00	85,598,743	0.7%
13,924,291	BTC HOLDINGS FUND I, LLC TERM LOAN	3.936	01/28/2027	100.00	13,924,291	0.1%
4,600,000	BTC OFFSHORE HOLDINGS FUND II-B LLC DDTL	3.836	10/20/2029	100.00	4,600,000	0.0%
13,400,000	BTC OFFSHORE HOLDINGS FUND II-B LLC TERM LOAN	3.836	10/20/2029	100.00	13,400,000	0.1%
18,629,000	CERBERUS 2018 - 4RA A1TR	1.654	10/15/2030	99.98	18,626,187	0.2%
10,764,000	CERBERUS 2019 - 1A AR	1.624	04/15/2031	99.91	10,754,474	0.1%
70,979,000	CERBERUS 2020 - 1A A	1.974	10/15/2031	100.03	70,997,880	0.6%
82,252,000	CERBERUS 2020 - 2A A	2.024	10/15/2032	100.03	82,273,879	0.7%
45,931,000	CERBERUS 2021 - 1A A	1.624	04/15/2032	100.04	45,949,143	0.4%
49,689,763	CERBERUS 2021 - 4A A	1.624	08/13/2033	99.90	49,639,875	0.4%
99,243,000	CERBERUS 2021 - 6A A	1.553	11/22/2033	100.02	99,262,452	0.9%
1,812,740	DIAMOND CLO 2019-1 LLC 2019 - 1A A1R	1.324	04/25/2029	100.00	1,812,760	0.0%
35,057,264	ELLINGTON CLO LTD 2019 - 4A AR	1.704	04/15/2029	99.98	35,051,760	0.3%
118,776,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR	1.672	10/15/2033	99.99	118,759,490	1.0%
37,820,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2018 - 11A A1T	1.424	04/15/2031	99.73	37,718,151	0.3%
41,110,200	GALAXY CLO LTD 2017 - 23A AR	0.994	04/24/2029	99.89	41,066,212	0.4%
67,200,000	GOLUB CAPITAL PARTNERS CLO LTD 2018 - 36A A	1.440	02/05/2031	99.91	67,138,109	0.6%
13,772,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 42A A2	2.132	04/20/2031	99.92	13,761,175	0.1%
23,674,971	GOLUB CAPITAL PARTNERS TALF LP 2020 - 2A A	1.990	02/05/2030	100.20	23,722,368	0.2%
4,874,735	HALCYON LOAN ADVISORS FUNDING LTD 2015 - 3A A1R	1.022	10/18/2027	99.97	4,873,141	0.0%
17,293,000	LAKE SHORE MM CLO IV LLC 2021 - 1A X	0.00	10/15/2033	100.00	17,292,844	0.1%
4,054,305	LCM LTD PARTNERSHIP - 20A AR	1.172	10/20/2027	100.01	4,054,792	0.0%
96,110,675	MADISON PARK FUNDING LTD 2012 - 10A AR3	1.142	01/20/2029	100.01	96,118,556	0.8%
95,659,601	MADISON PARK FUNDING LTD 2013 - 11A AR2	1.024	07/23/2029	100.01	95,664,575	0.8%
81,487,000	MADISON PARK FUNDING LTD 2017 - 23A AR	1.105	07/27/2031	100.00	81,487,407	0.7%
74,465,000	MADISON PARK FUNDING LTD 2017 - 25A A1R	1.094	04/25/2029	100.00	74,467,979	0.6%
10,136,926	MAGNETITE CLO LTD 2015 - 16A AR	0.922	01/18/2028	100.00	10,136,916	0.1%
24,398,000	NASSAU LTD 2017 - 1A A1AS	1.274	10/15/2029	99.77	24,342,543	0.2%
67,786,000	NEUBERGER BERMAN CLO LTD 2013 - 15A A1R2	1.044	10/15/2029	100.06	67,827,349	0.6%
72,247,000	OCP CLO LTD 2017 - 13A A1AR	1.084	07/15/2030	100.06	72,293,166	0.6%
44,563,000	OCTAGON INVESTMENT PARTNERS 35 LTD 2018 - 1A A1A	1.192	01/20/2031	99.90	44,518,927	0.4%
108,749,000	OCTAGON INVESTMENT PARTNERS XV LTD 2013 - 1A A1RR	2.156	07/19/2030	100.00	108,748,783	0.9%
78,197,424	OFSI FUND LTD 2017 - 1A AR	1.122	08/16/2029	100.00	78,197,659	0.7%
66,692,000	OWL ROCK CLO I, LTD 2021 - 6A A	1.572	06/21/2032	100.04	66,721,144	0.6%
955,797	PALMER SQUARE LOAN FUNDING LTD 2018 - 4A A1	1.056	11/15/2026	100.02	956,002	0.0%
57,544,923	PALMER SQUARE LOAN FUNDING LTD 2021 - 1A A1	1.032	04/20/2029	100.01	57,552,519	0.5%
40,733,000	PARLIAMENT CLO LTD 2021 - 2A A	2.536	08/20/2032	100.01	40,735,607	0.4%
40,598,000	PARLIAMENT FUNDING II LTD 2020 - 1A AR	1.490	10/20/2031	99.91	40,559,432	0.4%
25,900,433	SARANAC CLO LTD 2014 - 3A ALR	1.814	06/22/2030	100.02	25,906,753	0.2%
18,400,376	TELOS CLO LTD 2013 - 3A BR	2.122	07/17/2026	100.00	18,401,204	0.2%
6,357,887	TELOS CLO LTD 2014 - 5A A1R	1.072	04/17/2028	99.99	6,357,353	0.1%
23,662,000	THL CREDIT LAKE SHORE MM CLO I LTD. 2019 - 2A A1R	1.602	10/17/2031	100.00	23,661,953	0.2%



**FPA New Income, Inc.**  
Portfolio Holdings

12/31/2021

PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
11,083,000	THL CREDIT LAKE SHORE MM CLO I LTD. 2019 - 2A A2R	2.403	10/17/2031	99.38	11,014,529	0.1%
4,496,420	TICP CLO LTD 2018 - 3R A	0.972	04/20/2028	100.00	4,496,614	0.0%
101,155,000	VCP CLO II LTD 2021 - 2A A1	1.794	04/15/2031	99.76	100,912,228	0.9%
4,597,422	VENTURE CDO LTD 2015 - 20A AR	0.944	04/15/2027	100.00	4,597,417	0.0%
14,431,000	VENTURE CDO LTD 2015 - 20A B1R	1.374	04/15/2027	99.99	14,429,037	0.1%
25,924,532	VENTURE CDO LTD 2016 - 25A ARR	1.152	04/20/2029	99.86	25,889,378	0.2%
15,829,846	WELLFLEET CLO LTD 2016 - 1A AR	1.042	04/20/2028	100.00	15,829,814	0.1%
11,553,870	WIND RIVER CLO LTD 2016 - 1A AR	1.174	07/15/2028	100.00	11,554,194	0.1%
62,588,000	WOODMONT TRUST 2019 - 6A A1R	1.604	07/15/2031	100.00	62,588,000	0.5%
16,952,000	WOODMONT TRUST 2019 - 6A A1R2	0.00	07/15/2031	100.00	16,952,000	0.1%
15,314,220	ZAIS CLO 7 LLC 2017 - 2A A	1.414	04/15/2030	99.78	15,281,187	0.1%
	<b>TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>				<b>2,515,513,026</b>	<b>21.8%</b>
	<b>ASSET-BACKED - EQUIPMENT</b>					
25,430,000	ARI FLEET LEASE TRUST 2021 - A A2	0.370	03/15/2030	99.50	25,302,939	0.2%
8,580,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2017 - 2A A	2.970	03/20/2024	102.04	8,755,244	0.1%
52,397,000	CCG RECEIVABLES TRUST 2021 - 2 A2	0.540	03/14/2029	99.42	52,090,588	0.5%
12,495,748	CHESAPEAKE FUNDING II LLC 2020 - 1A A1	0.870	08/16/2032	100.13	12,512,096	0.1%
12,248,830	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	99.97	12,245,228	0.1%
5,444,000	DELL EQUIPMENT FINANCE TRUST 2020 - 2 D	1.920	03/23/2026	100.94	5,495,309	0.0%
2,900,000	DELL EQUIPMENT FINANCE TRUST 2021 - 1 A3	0.430	05/22/2026	99.39	2,882,333	0.0%
50,627,000	DELL EQUIPMENT FINANCE TRUST 2021 - 2 A3	0.530	12/22/2026	99.05	50,147,370	0.4%
11,180,000	DELL EQUIPMENT FINANCE TRUST 2021 - 2 C	0.940	12/22/2026	98.80	11,045,283	0.1%
63,844,000	DONLEN FLEET LEASE FUNDING 2021 - 2 A2	0.560	12/11/2034	99.46	63,500,187	0.6%
23,299,000	ENCINA EQUIPMENT FINANCE 2021 - 1A A2	0.740	12/15/2026	99.74	23,239,014	0.2%
79,433,000	ENTERPRISE FLEET FINANCING LLC 2021 - 2 A2	0.480	05/20/2027	99.09	78,709,397	0.7%
56,875,000	ENTERPRISE FLEET FINANCING LLC 2021 - 3 A2	0.770	08/20/2027	99.37	56,516,306	0.5%
1,060,000	GREAT AMERICA LEASING RECEIVABLES 2020 - 1 A4	1.850	02/16/2026	101.21	1,072,864	0.0%
14,855,000	KUBOTA CREDIT OWNER TRUST 2020 - 1A A4	2.260	07/15/2026	102.21	15,182,590	0.1%
62,562,000	NAVISTAR FINANCIAL DEALER NOTE MASTER TRUST 2020 - 1 A	1.052	07/25/2025	100.23	62,706,162	0.5%
8,748,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2020 - 1A A2	1.550	02/15/2025	100.76	8,814,765	0.1%
21,232,000	PAWNEE EQUIPMENT RECEIVABLES 2021 - 1 A2	1.100	07/15/2027	99.41	21,107,738	0.2%
18,431,014	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	93.39	17,213,354	0.1%
42,152,000	VERIZON OWNER TRUST 2019 - C B	2.060	04/22/2024	101.44	42,760,422	0.4%
2,370,000	VOLVO FINANCIAL EQUIPMENT LLC 2020 - 1A A3	0.510	10/15/2024	99.71	2,363,132	0.0%
6,513,000	WHEELS SPV LLC 2020 - 1A A3	0.620	08/20/2029	99.09	6,453,757	0.1%
	<b>TOTAL ASSET-BACKED - EQUIPMENT</b>				<b>580,116,079</b>	<b>5.0%</b>
	<b>ASSET-BACKED - OTHER</b>					
37,774,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	100.02	37,779,704	0.3%
32,205,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A A2	3.300	12/26/2051	100.44	32,346,702	0.3%
6,111,120	CONN FUNDING II, L.P 2020 - A B	4.270	06/16/2025	100.51	6,142,022	0.1%
11,435,000	ELM 2020-3 TRUST A A2	2.954	08/20/2029	98.85	11,303,229	0.1%
9,925,000	ELM TRUST 2020 - 4A A2	2.286	10/20/2029	98.35	9,761,457	0.1%
14,611,915	FIC FUNDING, LLC 2021 - 1A A	1.130	04/15/2033	99.46	14,533,155	0.1%
44,967,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	100.40	45,146,868	0.4%
56,366,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	99.59	56,136,534	0.5%
95,445,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A	2.944	10/19/2029	99.18	94,663,878	0.8%
23,485,280	GRACIE POINT INTERNATIONAL FUNDING 2021 - 1A A	0.852	11/01/2023	100.23	23,540,022	0.2%
43,962,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	98.43	43,269,599	0.4%
15,151,200	NEW RESIDENTIAL ADVANCE RECEIVABLES TRUST ADVANCE 2020 - T3 AT3	1.317	10/15/2052	99.86	15,130,661	0.1%
21,590,000	NEW RESIDENTIAL AP ADVANCE RECEIVABLES TRUST 2020 - APT1 AT1	1.035	12/16/2052	99.79	21,544,059	0.2%
6,212,277	OASIS SECURITISATION 2021 - 1A A	2.579	02/15/2033	100.02	6,213,550	0.1%
83,817,000	OCWEN MASTER ADVANCE RECEIVABLES TRUST 2020 - T1 AT1	1.278	08/15/2052	100.01	83,824,158	0.7%
10,137,000	OPORTUN FUNDING LLC 2021 - A A	1.210	03/08/2028	100.12	10,148,761	0.1%
64,181,000	OPORTUN FUNDING LLC 2021 - C A	2.180	10/08/2031	99.74	64,014,957	0.6%
85,004,000	OWL ROCK TECHNOLOGY FINANCING 2020 - 1A A	3.076	01/15/2031	100.01	85,009,015	0.7%
58,602,000	PFS FINANCING CORP. 2020 - A A	1.270	06/15/2025	100.29	58,772,596	0.5%
9,400,000	PFS FINANCING CORP. 2020 - A B	1.770	06/15/2025	100.75	9,470,213	0.1%
43,430,000	PFS FINANCING CORP. 2020 - E A	1.000	10/15/2025	99.64	43,273,179	0.4%
62,708,000	PFS FINANCING CORP. 2020 - G A	0.970	02/15/2026	99.49	62,390,271	0.5%
42,758,000	PFS FINANCING CORP. 2021 - A A	0.710	04/15/2026	98.62	42,168,769	0.4%
5,986,000	PFS FINANCING CORP. 2021 - A B	0.960	04/15/2026	98.59	5,901,788	0.1%
47,607,000	PFS FINANCING CORP. 2021 - B A	0.770	08/15/2026	98.29	46,791,383	0.4%
5,672,000	PFS FINANCING CORP. 2021 - B B	1.090	08/15/2026	98.67	5,596,628	0.0%
3,983,213	SMB PRIVATE EDUCATION LOAN TRUST 2021 - A A1	0.610	01/15/2053	100.03	3,984,401	0.0%



PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
25,985,495	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	100.92	26,225,300	0.2%
7,642,574	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	100.51	7,681,473	0.1%
54,318,000	VCP RRL ABS I, LTD 2021 - 1A A	2.152	10/20/2031	99.39	53,984,379	0.5%
	<b>TOTAL ASSET-BACKED - OTHER</b>				<b>1,026,748,710</b>	<b>8.9%</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>					
8,886,243	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES K042 A1	2.267	06/25/2024	101.48	9,017,794	0.1%
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>				<b>9,017,794</b>	<b>0.1%</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>					
22,610,387	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-114 IO	0.662	01/16/2053	1.91	431,705	0.0%
48,229,229	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-125 IO	0.198	02/16/2053	0.65	313,041	0.0%
38,089,863	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-150 IO	0.540	11/16/2052	1.23	469,637	0.0%
19,704,597	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-25 IO	0.070	08/16/2052	0.19	37,222	0.0%
3,002,165	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-45 IO	0.00	04/16/2053	0.06	1,759	0.0%
50,250,033	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-79 IO	0.400	03/16/2053	1.12	561,509	0.0%
10,704,409	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-125 IO	0.201	10/16/2054	1.41	150,584	0.0%
24,192,470	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-45 IO	0.107	12/16/2053	0.48	115,248	0.0%
26,089,605	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-110 IO	0.392	01/16/2057	2.32	606,497	0.0%
11,771,301	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-138 IO	0.646	04/16/2056	2.86	336,917	0.0%
50,506,792	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-153 IO	0.413	04/16/2056	2.71	1,366,916	0.0%
42,377,669	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-157 IO	0.289	05/16/2055	1.45	615,531	0.0%
74,704,587	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-175 IO	0.568	04/16/2056	2.64	1,972,903	0.0%
88,056,139	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-187 IO	0.650	05/16/2056	2.85	2,509,512	0.0%
15,511,592	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-77 IO	0.637	12/16/2047	1.60	247,753	0.0%
4,406,391	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-108 IO	0.510	10/16/2056	3.06	134,719	0.0%
11,460,616	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-150 IO	0.500	09/16/2057	3.52	402,939	0.0%
53,772,452	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-169 IO	0.391	07/16/2057	2.62	1,409,430	0.0%
31,966,659	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.322	01/16/2057	2.19	700,620	0.0%
9,375,814	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-41 IO	0.319	09/16/2056	2.09	195,684	0.0%
23,313,016	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.549	01/16/2057	2.86	666,755	0.0%
97,556,768	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-106 IO	0.958	09/16/2058	4.89	4,769,843	0.0%
65,648,108	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-125 IO	0.822	12/16/2057	4.40	2,887,289	0.0%
68,420,155	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-65 IO	0.887	01/16/2058	4.27	2,921,151	0.0%
138,177,317	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	0.973	03/16/2062	7.55	10,434,750	0.1%
44,300,818	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.279	11/16/2061	8.39	3,717,441	0.0%
59,162,313	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.069	01/16/2062	8.10	4,792,573	0.0%
115,635,195	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	0.972	02/16/2062	7.61	8,796,681	0.1%
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>				<b>51,566,609</b>	<b>0.4%</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>					
14,364,935	A10 BRIDGE ASSET FINANCING 2020-C LLC 2020 - C A	2.021	08/15/2040	100.15	14,387,086	0.1%
13,879,936	ACRE COMMERCIAL MORTGAGE 2021-FL4 LTD 2021 - FL4 A*	0.934	12/18/2037	99.55	13,817,446	0.1%
59,792,000	ACRES COMMERCIAL REALTY 2021-FL1 LTD 2021 - FL1 A*	1.310	06/15/2036	99.97	59,775,964	0.5%
54,525,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL1 A*	1.080	12/15/2035	99.53	54,269,452	0.5%
45,859,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL2 A*	1.210	05/15/2036	99.81	45,772,978	0.4%
59,062,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL4 A*	1.440	11/15/2036	100.08	59,107,826	0.5%
3,891,418	AREIT 2019-CRE3 TRUST 2019 - CRE3 A	1.184	09/14/2036	99.94	3,889,093	0.0%
22,873,000	BDS 2018-FL1 2021 - FL8 A*	1.024	01/18/2036	99.47	22,750,790	0.2%
28,721,281	BDS 2019-FL4 LTD 2019 - FL4 A*	1.209	08/15/2036	100.01	28,724,946	0.2%
6,613,000	BDS 2019-FL4 LTD 2019 - FL4 AS*	1.509	08/15/2036	100.02	6,614,112	0.1%
1,068,911	BEAR STEARNS COMMERCIAL MTG SEC TRUST 2005-PWR7 B	5.214	02/11/2041	99.96	1,068,463	0.0%
33,726,535	BPCRE 2021-FL1 2021 - FL1 A*	0.959	02/15/2037	99.89	33,687,999	0.3%
28,900,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT 2021 - VOLT E	2.110	09/15/2036	99.13	28,647,191	0.2%
62,883,000	BXMT LTD 2021 - FL4 A	1.160	05/15/2038	99.81	62,764,975	0.5%
11,610,442	COMM 2013-CCRE7 MORTGAGE TRUST 2013 - CR7 A4	3.213	03/10/2046	102.04	11,847,045	0.1%
16,317,254	COREVEST AMERICAN FINANCE 2018-1 TRUST 2018 - 1 A	3.804	06/15/2051	101.42	16,549,599	0.1%
4,677,968	GRAND AVENUE CRE 2019-FL1 2019 - FL1 AS*	1.610	06/15/2037	98.66	4,615,059	0.0%
54,659,000	HERA COMMERCIAL MORTGATE LTD 2021 - FL1 A*	1.154	02/18/2038	99.94	54,626,008	0.5%
2,731,285	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-LC11 2013 - LC11 A4	2.694	04/15/2046	101.24	2,765,036	0.0%
5,005,334	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C30 ASB	3.559	07/15/2048	103.03	5,157,072	0.0%
19,179,000	KREF 2021 - FL2 A*	1.179	02/15/2039	99.96	19,170,617	0.2%
9,154,000	LCCM 2021-FL2 TRUST 2021 - FL2 A	1.310	12/13/2038	99.94	9,148,403	0.1%
15,205,224	LOANCORE 2019-CRE3 ISSUER LTD 2019 - CRE3 A*	1.160	04/15/2034	99.94	15,196,504	0.1%
22,374,267	LOANCORE 2021-CRE4 ISSUER LTD 2021 - CRE4 A	0.964	07/15/2035	99.25	22,206,852	0.2%
8,879,000	LOANCORE 2021-CRE5 ISSUER LTD 2021 - CRE5 A*	1.410	07/15/2036	99.94	8,873,343	0.1%
17,415,000	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2020 - FL4 A	1.864	11/15/2035	100.35	17,476,205	0.2%



PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
25,192,505	READY CAPITAL MORTGAGE FINANCING 2021-FL5 LLC 2021 - FL5 A	1.102	04/25/2038	99.45	25,054,853	0.2%
18,200,516	SHELTER GROWTH CRE ISSUER LTD 2021 - FL3 A*	1.190	09/15/2036	99.76	18,156,531	0.2%
33,755,000	STWD 2021-FL2 LTD 2021 - FL2 A*	1.309	04/18/2038	99.97	33,744,394	0.3%
22,275,099	TPG REAL ESTATE FINANCE 2018-FL2 ISSUER LTD 2018 - FL2 A*	1.239	11/15/2037	100.00	22,275,288	0.2%
10,536,374	TRTX 2019-FL3 ISSUER LTD 2019 - FL3 A*	1.314	10/15/2034	99.97	10,533,080	0.1%
3,406,856	VCC 2020-MC1 TRUST 2020 - MC1 A	4.500	06/25/2045	100.03	3,408,002	0.0%
27,006,000	VMC FINANCE 2021-HT1 LLC 2021 - HT1 A	1.753	01/18/2037	100.06	27,022,954	0.2%
5,604,681	VNDO 2012-6AVE MORTGAGE TRUST 2012 - 6AVE A	2.996	11/15/2030	101.22	5,673,130	0.0%
13,266,000	VNO MORTGAGE TRUST 2012-6AVE B	3.298	11/15/2030	100.91	13,386,767	0.1%
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>				<b>782,165,066</b>	<b>6.8%</b>
	<b>CORPORATE BONDS AND NOTES</b>					
5,925,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	105.75	6,265,688	0.1%
	<b>TOTAL CORPORATE BONDS AND NOTES</b>				<b>6,265,688</b>	<b>0.1%</b>
	<b>CORPORATE BANK DEBT</b>					
34,392,232	ABG INTERMEDIATE HOLDINGS 2 LLC	4.000	12/04/2024	99.58	34,248,816	0.3%
23,269,000	APPLIED SYSTEMS INC TL B 1L	3.750	09/19/2024	99.73	23,205,010	0.2%
59,168,506	ASURION LLC TL	3.101	11/03/2024	99.54	58,897,514	0.5%
23,131,000	AXIOM GLOBAL INC	5.500	10/01/2026	98.00	22,668,380	0.2%
18,772,102	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	100.00	18,772,102	0.2%
2,854,103	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	99.75	2,846,968	0.0%
23,620,507	FRONTIER COMMUNICATIONS CORP	4.500	10/08/2027	99.81	23,576,337	0.2%
30,859,000	HANJIN INTERNATIONAL CORP	5.500	12/23/2022	100.38	30,974,721	0.3%
38,799,572	HEARTLAND DENTAL LLC TL B 1L	4.109	04/30/2025	99.75	38,702,574	0.3%
27,218,054	JC PENNEY TL-B 1L	5.250	06/23/2023	0.01	2,722	0.0%
16,770,000	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	4.851	06/30/2024	77.50	12,996,750	0.1%
6,816,000	MB2TL	10.130	11/30/2023	100.04	6,818,590	0.1%
11,738,434	MEDIACO TL	7.586	11/21/2024	93.00	10,916,744	0.1%
24,360,855	POLYCONCEPT NORTH AMERICA HOLDINGS INC TL-B 1L	5.500	08/16/2023	99.50	24,239,050	0.2%
13,270,483	WINDSTREAM SERVICES LLC TL B	7.250	09/21/2027	100.25	13,303,660	0.1%
	<b>TOTAL CORPORATE BANK DEBT</b>				<b>322,169,938</b>	<b>2.8%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES</b>					
290,686	FANNIE MAE POOL 865963	2.281	03/01/2036	105.99	308,089	0.0%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES</b>				<b>308,089</b>	<b>0.0%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>					
24,146	FANNIE MAE POOL 890225	6.000	05/01/2023	102.17	24,670	0.0%
1,333	FANNIE MAE POOL AL0294	6.000	10/01/2022	101.02	1,346	0.0%
15,272	FANNIE MAE POOL AL0471	5.500	07/01/2025	103.65	15,829	0.0%
137,383	FANNIE MAE POOL AL4056	5.000	06/01/2026	102.29	140,529	0.0%
27,448	FANNIE MAE POOL AL4433	5.500	09/01/2025	103.36	28,372	0.0%
32,127	FANNIE MAE POOL AL4901	5.500	09/01/2025	102.13	32,812	0.0%
8,183	FANNIE MAE POOL AL5867	5.500	08/01/2023	102.10	8,355	0.0%
3,874,475	FANNIE MAE POOL FM1102	4.000	03/01/2031	105.08	4,071,202	0.0%
2,286	FREDDIE MAC GOLD POOL G13667	5.000	08/01/2024	101.16	2,312	0.0%
6,997	FREDDIE MAC GOLD POOL G14460	6.000	01/01/2024	102.57	7,177	0.0%
30,157	FREDDIE MAC GOLD POOL G15036	5.000	06/01/2024	102.85	31,015	0.0%
546,858	FREDDIE MAC GOLD POOL G15169	4.500	09/01/2026	104.67	572,379	0.0%
69,331	FREDDIE MAC GOLD POOL G15173	5.000	06/01/2026	102.33	70,947	0.0%
167,055	FREDDIE MAC GOLD POOL G15230	5.500	12/01/2024	102.79	171,713	0.0%
156,605	FREDDIE MAC GOLD POOL G15272	4.500	09/01/2026	103.39	161,912	0.0%
387,527	FREDDIE MAC GOLD POOL G15407	5.000	06/01/2026	102.85	398,558	0.0%
37,821	FREDDIE MAC GOLD POOL G15458	5.500	12/01/2024	102.16	38,639	0.0%
710,184	FREDDIE MAC GOLD POOL G15875	4.500	09/01/2026	104.09	739,210	0.0%
73,982	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 782281	6.000	03/15/2023	101.81	75,320	0.0%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>				<b>6,592,298</b>	<b>0.1%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED INTEREST ONLY SECURITIES</b>					
242,239	FANNIE MAE REMICS 2003 - 64 XI	5.000	07/25/2033	16.79	40,684	0.0%
187	FANNIE MAE REMICS 2010 - 25 NI	5.000	03/25/2025	2.46	5	0.0%
1,733,424	FREDDIE MAC REMICS - 3917 AI	4.500	07/15/2026	2.14	37,034	0.0%
92,417	FREDDIE MAC STRIPS - 217 IO	6.500	01/01/2032	19.90	18,388	0.0%
	<b>PRINCIPAL ONLY SECURITIES</b>					
95,979	FREDDIE MAC STRIPS - 217 PO	0.00	01/01/2032	90.46	86,822	0.0%



PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED</b>				<b>182,932</b>	<b>0.0%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>					
704,050	FANNIE MAE REMICS 2010 - 43 MK	5.500	05/25/2040	108.38	763,048	0.0%
4,566,139	FANNIE MAE REMICS 2011 - 80 KB	3.500	08/25/2026	103.70	4,734,892	0.0%
1,908,242	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	104.21	1,988,651	0.0%
421,112	FANNIE MAE REMICS 2013 - 135 KM	2.500	03/25/2028	101.16	425,989	0.0%
939,950	FANNIE MAE REMICS 2013 - 93 PJ	3.000	07/25/2042	102.72	965,546	0.0%
178,783	FANNIE MAE REMICS 2014 - 21 ED	2.250	04/25/2029	101.33	181,159	0.0%
1,409,118	FANNIE MAE REMICS 2017 - 30 G	3.000	07/25/2040	100.58	1,417,350	0.0%
1,188,162	FANNIE MAE REMICS 2018 - 16 HA	3.000	07/25/2043	100.13	1,189,656	0.0%
444,503	FREDDIE MAC REMICS - 3828 VE	4.500	01/15/2024	103.09	458,219	0.0%
6,184,187	FREDDIE MAC REMICS - 3862 MB	3.500	05/15/2026	104.07	6,435,581	0.1%
682,213	FREDDIE MAC REMICS - 3914 MA	3.000	06/15/2026	103.08	703,228	0.0%
810,178	FREDDIE MAC REMICS - 3979 HD	2.500	12/15/2026	102.11	827,234	0.0%
937,709	FREDDIE MAC REMICS - 4010 DE	2.500	02/15/2027	102.35	959,737	0.0%
1,068,749	FREDDIE MAC REMICS - 4170 QE	2.000	05/15/2032	101.36	1,083,305	0.0%
244,384	FREDDIE MAC REMICS - 4297 CA	3.000	12/15/2030	100.18	244,818	0.0%
291,157	FREDDIE MAC REMICS - 4304 DA	2.500	01/15/2027	101.38	295,172	0.0%
309,316	FREDDIE MAC REMICS - 4387 VA	3.000	02/15/2026	100.92	312,158	0.0%
2,658,904	FREDDIE MAC REMICS - 4395 NT	4.500	07/15/2026	104.04	2,766,319	0.0%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>				<b>25,752,063</b>	<b>0.2%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>					
9,030,459	BRAVO RESIDENTIAL FUNDING TRUST 2019 - 1 A1C	3.500	03/25/2058	101.09	9,128,447	0.1%
42,601,713	CASCADE FUNDING MORTGAGE TRUST 2021 - HB5 A	0.801	02/25/2031	99.82	42,524,860	0.4%
20,424,564	CASCADE FUNDING MORTGAGE TRUST 2021 - HB6 A	0.898	06/25/2036	99.85	20,394,519	0.2%
22,176,213	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 A	1.151	10/27/2031	99.66	22,100,905	0.2%
15,406,000	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 M1	2.125	10/27/2031	99.90	15,390,261	0.1%
12,694,831	CFMT 2020-HB4 LLC 2020 - HB4 A	0.946	12/26/2030	100.05	12,701,730	0.1%
6,325,812	CIM TRUST 2017 - 7 A	3.000	04/25/2057	100.44	6,353,692	0.1%
24,698,505	CIM TRUST 2018 - R3 A1	5.000	12/25/2057	103.40	25,538,331	0.2%
3,264,644	CITIGROUP MORTGAGE LOAN TRUST INC 2014 - A A	4.000	01/25/2035	99.52	3,249,038	0.0%
45,132,747	FINANCE OF AMERICA HECM BUYOUT 2020 - HB2 A	1.710	07/25/2030	100.13	45,190,820	0.4%
45,146,497	FINANCE OF AMERICA HECM BUYOUT 2021 - HB1 A	0.875	02/25/2031	99.91	45,105,829	0.4%
14,498,478	MILL CITY MORTGAGE LOAN TRUST 2018-2 A1	3.500	05/25/2058	101.29	14,685,575	0.1%
901,313	NOMURA RESECURITIZATION TRUST 2016 - 1R 3A1	5.000	09/28/2036	100.55	906,289	0.0%
34,054,732	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 10 A1	2.487	10/25/2026	99.75	33,968,175	0.3%
40,837,333	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 11 A1	2.487	11/25/2026	99.73	40,727,072	0.4%
25,202,529	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 2 A1	2.115	03/25/2026	99.89	25,174,176	0.2%
27,023,329	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 9 A1	2.363	10/25/2026	99.43	26,870,353	0.2%
34,210,018	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL2 A1	1.992	06/27/2060	98.90	33,832,107	0.3%
61,583,080	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL4 A1	2.363	10/27/2060	99.58	61,323,316	0.5%
73,667,441	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL5 A1	2.487	10/25/2051	99.80	73,519,546	0.6%
26,258,000	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL6 A1	2.487	07/25/2051	100.00	26,258,000	0.2%
34,395,046	RCO MORTGAGE LLC 2021 - 2 A1	2.116	09/25/2026	99.16	34,107,658	0.3%
13,250,063	TOWD POINT MORTGAGE TRUST 2018 - 1 A1	3.000	01/25/2058	101.94	13,506,586	0.1%
35,063,674	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	102.22	35,840,653	0.3%
20,809,862	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	101.99	21,224,946	0.2%
20,894,170	TOWD POINT MORTGAGE TRUST 2018 - 6 A1A	3.750	03/25/2058	101.93	21,296,857	0.2%
6,976,273	VCAT ASSET SECURITIZATION, LLC 2021 - NPL1 A1	2.289	12/26/2050	99.66	6,952,549	0.1%
26,718,697	VCAT ASSET SECURITIZATION, LLC 2021 - NPL2 A1	2.115	03/27/2051	99.96	26,707,029	0.2%
28,128,699	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL3 A1	2.240	02/27/2051	99.75	28,058,451	0.2%
32,971,383	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL4 A1	2.240	03/27/2051	99.55	32,823,560	0.3%
25,663,099	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL9 A1	1.992	05/25/2051	99.60	25,561,001	0.2%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>				<b>831,022,330</b>	<b>7.2%</b>
	<b>U.S. GOVERNMENT AND AGENCIES</b>					
1,661,031,000	UNITED STATES TREASURY NOTE/BOND	0.375	09/15/2024	98.60	1,637,722,582	14.2%
988,470,000	UNITED STATES TREASURY NOTE/BOND	0.750	11/15/2024	99.45	983,060,894	8.5%
	<b>TOTAL U.S. GOVERNMENT AND AGENCIES</b>				<b>2,620,783,477</b>	<b>22.7%</b>
	<b>COMMON STOCK (LONG)</b>					
43,018,605	BOART LONGYEAR GROUP LTD-CDI*			1.80	77,306,519	0.7%
69,361	COPPER EARN OUT TRUST			11.75	814,992	0.0%
520,208	COPPER PROPERTY CTL PASS THROUGH TRUST			23.50	12,224,888	0.1%
2,602,492	PHI GROUP INC/DE			15.30	39,818,128	0.3%



PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
1,203,928	PHI INC PRIVATE PLACEMENT <b>TOTAL COMMON STOCK (LONG)</b>			15.30	18,420,098 <b>148,584,624</b>	0.2% <b>1.3%</b>
	<b>TOTAL INVESTMENT SECURITIES</b>				<b>11,456,304,827</b>	<b>99.4%</b>
139,213,000	<b>REPURCHASE AGREEMENTS</b> STATE STREET BANK/FICC REPO <b>TOTAL REPURCHASE AGREEMENTS</b>	0.000	01/03/2022		139,213,000 <b>139,213,000</b>	1.2% <b>1.2%</b>
	CASH & EQUIVALENTS <b>TOTAL CASH &amp; EQUIVALENTS</b>				(65,500,658) <b>73,712,342</b>	-0.6% <b>0.6%</b>
	<b>TOTAL NET ASSETS</b>				<b>11,530,017,169</b>	<b>100.0%</b>
	<b>NUMBER OF LONG EQUITY POSITIONS</b>					<b>5</b>
	<b>NUMBER OF LONG FIXED INCOME CREDIT POSITIONS</b>					<b>347</b>

\* 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](http://www.fpa.com), by email at [crm@fpa.com](mailto:crm@fpa.com), toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

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

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

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

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

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

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

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

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