



FPA New Income, Inc.
Portfolio Holdings

3/31/2020

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	ASSET-BACKED - AUTO					
3,758,000	ALLY AUTO RECEIVABLES TRUST 2017 - 1 B	2.350	03/15/2022	98.71	3,709,594	0.1%
7,059,000	ALLY AUTO RECEIVABLES TRUST 2017 - 1 C	2.480	05/16/2022	98.75	6,970,532	0.1%
70,270,000	ALLY AUTO RECEIVABLES TRUST 2019 - 3 A3	1.930	05/15/2024	98.97	69,544,055	1.0%
7,547,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2017 - 1 C	2.710	08/18/2022	99.21	7,487,519	0.1%
6,302,128	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2017 - 4 A3	2.040	07/18/2022	98.41	6,201,969	0.1%
5,140,974	BMW VEHICLE LEASE TRUST 2017 - 2 A4	2.190	03/22/2021	100.00	5,140,932	0.1%
32,758,000	BMW VEHICLE OWNER TRUST 2019 - A A3	1.920	01/25/2024	98.96	32,417,975	0.5%
5,867,911	CARMAX AUTO OWNER TRUST 2017 - 4 A3	2.110	10/17/2022	98.90	5,803,312	0.1%
16,005,775	CARMAX AUTO OWNER TRUST 2018 - 1 A3	2.480	11/15/2022	98.79	15,812,443	0.2%
22,270,000	CARMAX AUTO OWNER TRUST 2018 - 2 A3	2.980	01/17/2023	100.66	22,416,993	0.3%
6,059,000	CARMAX AUTO OWNER TRUST 2018 - 2 A4	3.160	07/17/2023	98.10	5,943,933	0.1%
22,031,000	CARMAX AUTO OWNER TRUST 2018 - 4 A4	3.480	02/15/2024	99.21	21,856,924	0.3%
24,353,000	CARMAX AUTO OWNER TRUST 2019 - 1 A4	3.260	08/15/2024	103.66	25,245,511	0.4%
13,090,000	CARMAX AUTO OWNER TRUST 2019 - 1 B	3.450	11/15/2024	104.43	13,670,285	0.2%
48,284,000	CARMAX AUTO OWNER TRUST 2019 - 3 A3	2.180	08/15/2024	100.34	48,448,393	0.7%
8,988,417	CREDIT ACCEPTANCE AUTO LOAN TRUST 2017 - 3A A	2.650	06/15/2026	98.62	8,864,695	0.1%
36,562,000	CREDIT ACCEPTANCE AUTO LOAN TRUST 2017 - 3A B	3.210	08/17/2026	99.33	36,317,707	0.5%
4,174,000	FIRST INVESTORS AUTO OWNER TRUST 2017 - 1A B	2.670	04/17/2023	99.07	4,134,986	0.1%
8,149,000	FIRST INVESTORS AUTO OWNER TRUST 2017 - 1A C	2.950	04/17/2023	97.83	7,972,338	0.1%
32,914,000	FORD CREDIT AUTO LEASE TRUST 2019 - B B	2.360	01/15/2023	97.95	32,238,473	0.5%
16,674,000	FORD CREDIT AUTO LEASE TRUST 2020 - A A4	1.880	05/15/2023	97.06	16,183,734	0.2%
30,639,000	FORD CREDIT AUTO OWNER TRUST 2019 - C A3	1.870	03/15/2024	98.74	30,254,352	0.4%
15,743,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2018 - 1 A4	2.680	12/20/2021	99.34	15,639,583	0.2%
43,632,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2019 - 1 B	3.370	12/20/2022	98.00	42,760,582	0.6%
12,206,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2019 - 2 B	2.890	03/20/2023	97.02	11,841,653	0.2%
5,929,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2019 - 3 A4	2.030	07/20/2023	97.56	5,784,223	0.1%
21,492,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2019 - 3 B	2.160	07/20/2023	95.04	20,425,161	0.3%
13,417,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2020 - 1 B	1.840	12/20/2023	93.38	12,528,811	0.2%
37,617,000	HONDA AUTO RECEIVABLES OWNER TRUST 2018 - 1 A4	2.830	05/15/2024	99.80	37,543,316	0.5%
14,962,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 1 A4	2.900	06/18/2024	98.81	14,783,806	0.2%
21,573,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 2 A4	2.540	03/21/2025	101.90	21,983,728	0.3%
33,626,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 3 A3	1.780	08/15/2023	97.03	32,626,497	0.5%
32,441,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 4 A3	1.830	01/18/2024	98.63	31,996,766	0.4%
51,001,000	HONDA AUTO RECEIVABLES OWNER TRUST 2020 - 1 A3	1.610	04/22/2024	100.13	51,065,083	0.7%
6,774,074	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2017 - C A4	2.210	09/15/2021	100.00	6,774,019	0.1%
23,622,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2018 - A A4	2.890	03/15/2022	99.71	23,552,613	0.3%
12,636,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2019 - A B	3.250	10/16/2023	97.51	12,321,490	0.2%
10,870,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2019 - B A4	2.030	06/15/2023	97.53	10,601,276	0.1%
41,387,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2019 - B B	2.130	11/15/2023	94.76	39,219,145	0.6%
8,740,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2020 - A A4	2.000	12/15/2023	96.94	8,472,247	0.1%
7,377,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2020 - A B	2.120	05/15/2024	94.07	6,939,310	0.1%
27,125,000	HYUNDAI AUTO RECEIVABLES TRUST 2018 - A A4	2.940	06/17/2024	99.13	26,889,284	0.4%
22,000,000	HYUNDAI AUTO RECEIVABLES TRUST 2019 - A A4	2.710	05/15/2025	98.37	21,642,267	0.3%
6,318,000	MERCEDES-BENZ AUTO LEASE TRUST 2018 - A A4	2.510	10/16/2023	100.03	6,319,669	0.1%
20,719,000	MERCEDES-BENZ AUTO LEASE TRUST 2019 - B A4	2.050	08/15/2025	97.17	20,133,454	0.3%
21,265,000	MERCEDES-BENZ AUTO LEASE TRUST 2020 - A A4	1.880	09/15/2025	96.56	20,533,731	0.3%
32,591,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2018 - 1 A4	3.150	10/15/2024	99.44	32,409,670	0.5%
48,937,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2019 - 1 A3	1.940	03/15/2024	97.13	47,534,906	0.7%
1,591,047	NISSAN AUTO LEASE TRUST 2017 - B A4	2.170	12/15/2021	100.00	1,591,047	0.0%
21,027,000	NISSAN AUTO LEASE TRUST 2019 - B A4	2.290	04/15/2025	98.02	20,610,848	0.3%
25,925,000	NISSAN AUTO LEASE TRUST 2020 - A A4	1.880	04/15/2025	96.56	25,033,631	0.4%
20,908,205	NISSAN AUTO RECEIVABLES OWNER TRUST 2018 - A A3	2.650	05/16/2022	100.33	20,977,834	0.3%
27,408,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2018 - B A4	3.160	12/16/2024	99.74	27,335,909	0.4%



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5,864,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - A A3	2.900	10/16/2023	101.96	5,978,851	0.1%
35,456,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - C A3	1.930	07/15/2024	100.97	35,800,554	0.5%
30,628,000	PRESTIGE AUTO RECEIVABLES TRUST 2017 - 1A C	2.810	01/17/2023	98.79	30,258,029	0.4%
17,546,000	PRESTIGE AUTO RECEIVABLES TRUST 2019 - 1A B	2.530	01/16/2024	99.83	17,516,205	0.2%
37,055,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2019 - C A3	1.910	09/15/2023	98.93	36,657,559	0.5%
34,225,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2019 - D A3	1.920	01/16/2024	99.08	33,911,229	0.5%
55,845,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2020 - A A3	1.660	05/15/2024	96.49	53,885,159	0.8%
16,152,000	VOLKSWAGEN AUTO LEASE TRUST 2019 - A A4	2.020	08/20/2024	99.53	16,076,581	0.2%
8,455,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2018 - 1 A4	3.150	07/22/2024	102.35	8,653,811	0.1%
10,232,277	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2018 - 1A C	2.920	05/15/2023	99.27	10,157,891	0.1%
62,080,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 1A B	1.940	04/15/2025	98.03	60,857,601	0.9%
26,045,379	WORLD OMNI AUTO RECEIVABLES TRUST 2018 - A A3	2.500	04/17/2023	100.15	26,084,822	0.4%
4,865,000	WORLD OMNI AUTO RECEIVABLES TRUST 2018 - A B	2.890	04/15/2025	101.78	4,951,667	0.1%
1,982,000	WORLD OMNI AUTO RECEIVABLES TRUST 2018 - B A4	3.030	06/17/2024	98.14	1,945,140	0.0%
30,746,000	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - A A3	3.040	05/15/2024	100.98	31,048,694	0.4%
10,560,000	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - A B	3.340	06/16/2025	100.49	10,611,941	0.1%
40,212,000	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - C A3	1.960	12/16/2024	98.17	39,474,448	0.6%
11,060,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2018 - B B	3.430	03/15/2024	96.04	10,622,486	0.1%
21,951,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - B A4	2.070	02/18/2025	97.16	21,326,582	0.3%
12,293,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - B B	2.130	02/18/2025	95.17	11,699,163	0.2%
41,597,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2020 - A A3	1.700	01/17/2023	94.10	39,141,338	0.5%
	TOTAL ASSET-BACKED - AUTO				1,611,167,967	22.6%
	ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					
8,136,000	ADAMS MILL CLO LTD 2014 - 1A B2R	3.350	07/15/2026	99.63	8,105,620	0.1%
12,409,000	B&M CLO LTD 2014 - 1A A2R	3.443	04/16/2026	98.07	12,170,003	0.2%
10,219,531	BLACK DIAMOND CLO LTD 2014 - 1A A1R	2.986	10/17/2026	98.60	10,076,539	0.1%
37,928,888	CERBERUS 2017 - 4A A	3.281	10/15/2027	98.11	37,211,463	0.5%
13,879,000	CERBERUS 2018 - 4RA A1TR	3.361	10/15/2030	94.20	13,074,698	0.2%
29,314,791	CERBERUS LOAN FUNDING XVIII LP 2017 - 1A A	3.581	04/15/2027	99.17	29,071,243	0.4%
2,847,910	ELM TRUST 2016 - 1A A2	4.163	06/20/2025	99.85	2,843,565	0.0%
22,693,000	ELM TRUST 2018 - 2A A2	4.605	10/20/2027	99.33	22,541,912	0.3%
20,977,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2016 - 7I E	8.231	12/15/2028	79.26	16,625,699	0.2%
63,296,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1T	3.242	11/15/2029	95.63	60,530,155	0.9%
12,772,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A E	8.942	11/15/2029	50.00	6,385,885	0.1%
6,158,812	HALCYON LOAN ADVISORS FUNDING LTD 2014 - 3A AR	2.902	10/22/2025	98.27	6,052,388	0.1%
30,347,581	HALCYON LOAN ADVISORS FUNDING LTD 2015 - 1A AR	2.747	04/20/2027	96.47	29,276,675	0.4%
38,060,561	HALCYON LOAN ADVISORS FUNDING LTD 2015 - 3A A1R	2.719	10/18/2027	95.41	36,314,837	0.5%
21,762,000	HERCULES CAPITAL FUNDING TRUST 2018 - 1A A	4.605	11/22/2027	99.54	21,661,486	0.3%
47,606,000	HERCULES CAPITAL FUNDING TRUST 2019 - 1A A	4.703	02/20/2028	99.26	47,255,068	0.7%
26,085,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 10A A1AR	3.069	07/18/2030	94.13	24,553,080	0.3%
7,430,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 7A AR	3.349	10/20/2029	94.89	7,050,008	0.1%
24,398,000	NASSAU LTD 2017 - 1A A1AS	2.960	10/15/2029	94.82	23,134,037	0.3%
26,217,000	SARANAC CLO LTD 2014 - 3A ALR	2.295	06/22/2030	94.87	24,872,435	0.3%
10,993,870	SILVERMORE CLO LTD 2014 - 1A A1R	2.862	05/15/2026	96.95	10,658,876	0.1%
2,685,000	SOUND POINT CLO LTD 2017 - 3A A1A	3.039	10/20/2030	92.66	2,488,023	0.0%
3,435,000	SOUND POINT CLO LTD 2017 - 3A A1B	3.039	10/20/2030	92.66	3,183,002	0.0%
15,800,000	SYMPHONY CLO XII LTD 2013 - 12A B2R	3.389	10/15/2025	99.97	15,794,754	0.2%



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17,042,146	TELOS CLO LTD 2013 - 3A AR	3.136	07/17/2026	96.67	16,475,001	0.2%
20,894,000	TELOS CLO LTD 2013 - 3A BR	3.836	07/17/2026	95.14	19,877,549	0.3%
31,990,867	TELOS CLO LTD 2014 - 5A A1R	2.786	04/17/2028	96.82	30,972,533	0.4%
26,276,000	VCO CLO LLC 2018 - 1A A	3.319	07/20/2030	95.80	25,172,408	0.4%
35,216,000	VENTURE CDO LTD 2016 - 25A AR	3.049	04/20/2029	96.29	33,909,662	0.5%
26,029,000	WELLFLEET CLO LTD 2016 - 1A AR	2.729	04/20/2028	96.90	25,221,060	0.4%
2,977,098	WEST CLO LTD 2013 - 1A A2BR	3.393	11/07/2025	99.63	2,966,201	0.0%
4,379,061	WEST CLO LTD 2014 - 2A A1BR	2.724	01/16/2027	99.85	4,372,352	0.1%
27,873,000	WIND RIVER CLO LTD 2016 - 1A AR	2.881	07/15/2028	96.93	27,017,996	0.4%
1,930,302	ZAIS CLO 2 LTD 2014 - 2A A1BR	2.920	07/25/2026	99.77	1,925,847	0.0%
15,670,000	ZAIS CLO 7 LLC 2017 - 2A A	3.121	04/15/2030	92.98	14,570,624	0.2%
52,951,000	ZAIS MATRIX CDO I 2020 - 14A A1A	3.000	04/15/2032	94.00	49,773,887	0.7%
	TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				723,186,571	10.2%
	ASSET-BACKED - CREDIT CARD					
39,998,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2017 - 6 B	2.200	05/15/2023	98.67	39,465,559	0.6%
35,343,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2018 - 8 A	3.180	04/15/2024	102.35	36,172,666	0.5%
79,915,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 1 A	2.870	10/15/2024	102.75	82,116,450	1.2%
16,863,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 2 A	2.670	11/15/2024	102.76	17,328,206	0.2%
57,546,000	BARCLAYS DRYROCK ISSUANCE TRUST 2019 - 1 A	1.960	05/15/2025	97.87	56,322,077	0.8%
9,884,000	CABELA'S MASTER CREDIT CARD TRUST 2015 - 2 A1	2.250	07/17/2023	99.49	9,833,978	0.1%
29,840,000	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2017 - A4 A4	1.990	07/17/2023	100.00	29,838,914	0.4%
2,495,000	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2019 - A2 A2	1.720	08/15/2024	100.98	2,519,495	0.0%
8,877,000	DISCOVER CARD EXECUTION NOTE TRUST 2019 - A1 A1	3.040	07/15/2024	103.01	9,144,012	0.1%
32,022,000	GOLDEN CREDIT CARD TRUST 2018 - 1A A*	2.620	01/15/2023	99.34	31,810,850	0.4%
57,741,000	SYNCHRONY CARD ISSUANCE TRUST 2018 - A1 A	3.380	09/15/2024	96.60	55,776,195	0.8%
19,862,000	SYNCHRONY CARD ISSUANCE TRUST 2019 - A1 A	2.950	03/15/2025	99.84	19,830,064	0.3%
64,171,000	SYNCHRONY CARD ISSUANCE TRUST 2019 - A2 A	2.340	06/15/2025	98.69	63,333,434	0.9%
	TOTAL ASSET-BACKED - CREDIT CARD				453,491,901	6.4%
	ASSET-BACKED - EQUIPMENT					
13,974,000	ARI FLEET LEASE TRUST 2018 - A A3	2.840	10/15/2026	99.43	13,894,670	0.2%
23,167,000	ARI FLEET LEASE TRUST 2019 - A A2A	2.410	11/15/2027	98.58	22,838,603	0.3%
8,348,352	ASCENTUM EQUIPMENT RECEIVABLES LLC 2017 - 2A A3	2.310	12/10/2021	98.48	8,221,721	0.1%
58,897,000	ASCENTUM EQUIPMENT RECEIVABLES LLC 2019 - 1A A3	2.830	05/12/2025	98.92	58,263,810	0.8%
44,282,000	ASCENTUM EQUIPMENT RECEIVABLES LLC 2019 - 2A A3	2.190	11/10/2026	94.57	41,877,288	0.6%
32,438,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2015 - 1A A	2.500	07/20/2021	99.82	32,379,411	0.5%
22,666,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2015 - 2A A	2.630	12/20/2021	99.11	22,465,007	0.3%
8,580,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2017 - 2A A	2.970	03/20/2024	93.77	8,045,663	0.1%
13,010,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2019 - 1A A	3.450	03/20/2023	99.06	12,888,134	0.2%
4,176,180	CCG RECEIVABLES TRUST 2018 - 1 A2	2.500	06/16/2025	99.81	4,168,225	0.1%
11,274,433	CHESAPEAKE FUNDING II LLC 2017 - 4A A1	2.120	11/15/2029	97.92	11,039,681	0.2%
44,434,370	CHESAPEAKE FUNDING II LLC 2019 - 2A A1	1.950	09/15/2031	98.77	43,888,441	0.6%
12,473,285	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	94.05	11,731,344	0.2%
23,397,000	DAIMLER TRUCKS RETAIL TRUST 2019 - 1 A4	2.790	05/15/2025	100.35	23,478,882	0.3%
27,810,000	DELL EQUIPMENT FINANCE TRUST 2019 - 1 B	2.940	03/22/2024	99.92	27,787,377	0.4%
16,374,000	DELL EQUIPMENT FINANCE TRUST 2019 - 2 A3	1.910	10/22/2024	97.17	15,910,103	0.2%
21,992,000	DELL EQUIPMENT FINANCE TRUST 2019 - 2 B	2.060	10/22/2024	98.56	21,675,779	0.3%
9,653,000	ENTERPRISE FLEET FINANCING LLC 2017 - 1 A3	2.600	07/20/2022	99.25	9,580,577	0.1%
23,511,000	ENTERPRISE FLEET FINANCING LLC 2017 - 2 A3	2.220	01/20/2023	98.62	23,186,417	0.3%
4,737,939	ENTERPRISE FLEET FINANCING LLC 2017 - 3 A2	2.130	05/22/2023	98.12	4,648,777	0.1%
46,144,000	ENTERPRISE FLEET FINANCING LLC 2019 - 2 A2	2.290	02/20/2025	99.58	45,950,629	0.6%



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28,774,000	ENTERPRISE FLEET FINANCING LLC 2020 - 1 A2	1.780	12/22/2025	99.26	28,561,271	0.4%
4,851,811	GREAT AMERICA LEASING RECEIVABLES 2017 - 1 A4	2.360	01/20/2023	98.51	4,779,411	0.1%
2,609,000	GREAT AMERICA LEASING RECEIVABLES 2017 - 1 C	2.890	01/22/2024	97.99	2,556,468	0.0%
8,631,000	GREAT AMERICA LEASING RECEIVABLES 2018 - 1 A4	2.830	06/17/2024	97.23	8,391,857	0.1%
920,000	GREAT AMERICA LEASING RECEIVABLES 2018 - 1 B	2.990	06/17/2024	99.45	914,962	0.0%
10,720,000	GREAT AMERICA LEASING RECEIVABLES 2019 - 1 A4	3.210	02/18/2025	100.00	10,720,512	0.2%
19,348,000	GREAT AMERICA LEASING RECEIVABLES 2020 - 1 A3	1.760	08/15/2023	98.80	19,115,588	0.3%
11,769,883	HERTZ FLEET LEASE FUNDING LP 2018 - 1 A2	3.230	05/10/2032	99.08	11,661,040	0.2%
6,292,000	HPEFS EQUIPMENT TRUST 2019 - 1A B	2.320	09/20/2029	98.41	6,192,146	0.1%
13,617,000	HPEFS EQUIPMENT TRUST 2020 - 1A B	1.890	02/20/2030	97.53	13,281,134	0.2%
24,496,000	JOHN DEERE OWNER TRUST 2018 - A A4	2.910	01/15/2025	98.84	24,212,206	0.3%
26,991,000	JOHN DEERE OWNER TRUST 2018 - B A4	3.230	06/16/2025	100.67	27,172,201	0.4%
13,310,000	JOHN DEERE OWNER TRUST 2019 - A A4	3.000	01/15/2026	101.46	13,503,670	0.2%
15,542,000	JOHN DEERE OWNER TRUST 2019 - B A3	2.210	12/15/2023	98.88	15,368,690	0.2%
41,762,000	KUBOTA CREDIT OWNER TRUST 2018 - 1A A3	3.100	08/15/2022	98.48	41,126,148	0.6%
6,709,000	KUBOTA CREDIT OWNER TRUST 2018 - 1A A4	3.210	01/15/2025	100.07	6,713,380	0.1%
12,959,283	MMAF EQUIPMENT FINANCE LLC 2017 - B A3	2.210	10/17/2022	97.63	12,652,680	0.2%
16,545,000	MMAF EQUIPMENT FINANCE LLC 2017 - B A4	2.410	11/15/2024	99.31	16,430,365	0.2%
23,174,000	MMAF EQUIPMENT FINANCE LLC 2019 - A A3	2.840	11/13/2023	99.72	23,109,319	0.3%
22,933,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2017 - 1A A2	2.540	04/18/2022	99.94	22,918,988	0.3%
20,252,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2017 - 2A B	3.020	10/17/2022	98.88	20,025,226	0.3%
12,191,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2018 - 1A A2	3.220	02/15/2023	99.43	12,121,662	0.2%
21,126,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2018 - 2A A2	3.690	10/15/2023	94.70	20,006,867	0.3%
15,798,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2019 - 1A A2	3.210	02/15/2024	94.12	14,868,480	0.2%
29,251,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2019 - 2A A2	2.070	10/15/2024	100.36	29,355,139	0.4%
21,143,494	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	98.46	20,817,374	0.3%
33,818,000	VERIZON OWNER TRUST 2017 - 1A B	2.450	09/20/2021	98.63	33,354,720	0.5%
14,359,666	VERIZON OWNER TRUST 2017 - 2A A	1.920	12/20/2021	99.46	14,282,452	0.2%
24,147,000	VERIZON OWNER TRUST 2017 - 2A B	2.220	12/20/2021	99.62	24,054,121	0.3%
10,541,089	VERIZON OWNER TRUST 2017 - 3A A1A	2.060	04/20/2022	100.00	10,541,493	0.1%
19,491,000	VERIZON OWNER TRUST 2017 - 3A B	2.380	04/20/2022	97.08	18,921,071	0.3%
24,278,000	VERIZON OWNER TRUST 2018 - 1A B	3.050	09/20/2022	97.95	23,779,121	0.3%
26,414,000	VERIZON OWNER TRUST 2018 - A B	3.380	04/20/2023	98.06	25,901,740	0.4%
43,497,000	VERIZON OWNER TRUST 2019 - A A1A	2.930	09/20/2023	101.64	44,210,290	0.6%
18,870,000	VERIZON OWNER TRUST 2019 - A B	3.020	09/20/2023	97.25	18,350,667	0.3%
42,076,000	VERIZON OWNER TRUST 2019 - B B	2.400	12/20/2023	98.21	41,324,535	0.6%
79,492,000	VERIZON OWNER TRUST 2019 - C A1A	1.940	04/22/2024	94.22	74,895,216	1.1%
42,152,000	VERIZON OWNER TRUST 2019 - C B	2.060	04/22/2024	95.60	40,298,109	0.6%
5,966,000	VOLVO FINANCIAL EQUIPMENT LLC 2017 - 1A A4	2.210	11/15/2021	97.66	5,826,570	0.1%
29,020,977	VOLVO FINANCIAL EQUIPMENT LLC 2018 - 1A A3	2.540	02/15/2022	99.93	28,999,231	0.4%
17,060,000	VOLVO FINANCIAL EQUIPMENT LLC 2019 - 1A A4	3.130	11/15/2023	101.25	17,273,642	0.2%
12,759,000	WHEELS SPV LLC 2018 - 1A A3	3.240	04/20/2027	99.42	12,685,321	0.2%
32,817,000	WHEELS SPV LLC 2019 - 1A A3	2.350	05/22/2028	100.36	32,933,891	0.5%
	TOTAL ASSET-BACKED - EQUIPMENT				1,358,129,517	19.1%
	ASSET-BACKED - OTHER					
31,799,000	NEW RESIDENTIAL ADVANCE RECEIVABLES TRUST ADVANCE 2019 - T3 AT3	2.512	09/15/2052	100.30	31,895,729	0.4%
21,856,637	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - FNT1 A	3.610	05/25/2023	96.69	21,132,800	0.3%
26,681,958	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - FNT2 A	3.790	07/25/2054	96.59	25,771,105	0.4%
10,210,542	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - PLS1 A	3.193	01/25/2023	98.72	10,080,025	0.1%
11,673,083	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - PLS2 A	3.265	02/25/2023	97.70	11,404,841	0.2%



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22,138,000	PFS FINANCING CORP. 2017 - BA A2	2.220	07/15/2022	100.22	22,185,690	0.3%
7,305,000	PFS FINANCING CORP. 2017 - BA B	2.570	07/15/2022	100.02	7,306,663	0.1%
16,852,000	PFS FINANCING CORP. 2017 - D A	2.400	10/17/2022	99.67	16,795,726	0.2%
7,798,000	PFS FINANCING CORP. 2017 - D B	2.740	10/17/2022	100.52	7,838,865	0.1%
28,344,000	PFS FINANCING CORP. 2018 - B A	2.890	02/15/2023	98.96	28,048,823	0.4%
7,809,000	PFS FINANCING CORP. 2018 - B B	3.080	02/15/2023	97.40	7,606,354	0.1%
35,001,000	PFS FINANCING CORP. 2018 - D A	3.190	04/17/2023	98.35	34,423,746	0.5%
17,375,000	PFS FINANCING CORP. 2018 - D B	3.450	04/17/2023	96.88	16,833,260	0.2%
34,024,000	PFS FINANCING CORP. 2018 - F A	3.520	10/15/2023	100.05	34,040,447	0.5%
5,641,000	PFS FINANCING CORP. 2018 - F B	3.770	10/15/2023	99.47	5,610,847	0.1%
20,397,000	PFS FINANCING CORP. 2019 - A A2	2.860	04/15/2024	97.03	19,790,985	0.3%
4,897,000	PFS FINANCING CORP. 2019 - A B	3.130	04/15/2024	94.05	4,605,804	0.1%
	TOTAL ASSET-BACKED - OTHER				305,371,710	4.3%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					
5,758,105	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES K024 A2	2.573	09/25/2022	102.89	5,924,666	0.1%
14,709,750	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES K042 A1	2.267	06/25/2024	102.02	15,007,296	0.2%
21,226	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2010-148 AC	7.000	12/16/2050	101.75	21,598	0.0%
2,190,267	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2011-9 C	3.485	09/16/2041	100.77	2,207,227	0.0%
10,537,353	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-148	2.650	11/16/2043	101.07	10,649,859	0.1%
3,358,578	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-169 A	2.600	11/16/2042	101.15	3,397,198	0.0%
4,961,019	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-21 A	2.600	11/16/2042	101.05	5,013,154	0.1%
64,931,729	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2019-39 A	3.100	05/16/2059	102.72	66,699,612	0.9%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY				108,920,609	1.5%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED					
16,288	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2002-56 IO	0.043	06/16/2042	0.09	15	0.0%
3,762,616	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2004-10 IO	0.00	01/16/2044	0.00	4	0.0%
377,780	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2004-108 IO	1.919	12/16/2044	0.00	18	0.0%
9,308,195	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2004-43 IO	0.744	06/16/2044	1.24	115,655	0.0%
761,955	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2005-9 IO	0.627	01/16/2045	0.25	1,878	0.0%
842,862	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2006-30 IO	2.392	05/16/2046	1.08	9,132	0.0%
6,608,438	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2006-55 IO	0.855	08/16/2046	1.06	70,189	0.0%
20,732,090	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2007-77 IO	0.580	11/16/2047	1.20	249,117	0.0%
246,926	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2008-24 IO	0.604	11/16/2047	0.00	3	0.0%
2,585,105	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2008-45 IO	0.852	02/16/2048	0.19	4,922	0.0%
8,705,695	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2008-48 IO	0.968	04/16/2048	1.43	124,711	0.0%
4,567,508	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2008-8 IO	0.352	11/16/2047	0.34	15,585	0.0%
12,176,584	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2008-92 IO	1.206	10/16/2048	0.91	110,628	0.0%
4,867,357	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2009-105 IO	0.183	11/16/2049	0.34	16,351	0.0%
7,890,384	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2009-119 IO	0.219	12/16/2049	0.30	23,561	0.0%
5,071,837	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2009-30 IO	0.570	03/16/2049	2.67	135,582	0.0%
2,760,714	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2009-4 IO	0.390	01/16/2049	0.72	20,010	0.0%
5,120,230	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2009-49 IO	0.280	06/16/2049	0.36	18,524	0.0%
6,932,501	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2009-60 IO	0.509	06/16/2049	0.88	60,794	0.0%
3,105,182	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2009-71 IO	0.264	07/16/2049	0.75	23,333	0.0%
11,347,404	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2009-86 IO	0.250	10/16/2049	0.46	51,961	0.0%
3,736,148	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2010-123 IO	0.484	09/16/2050	0.82	30,648	0.0%
39,526,983	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-114 IO	0.760	01/16/2053	4.10	1,621,120	0.0%
68,212,621	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-125 IO	0.343	02/16/2053	2.09	1,424,607	0.0%
60,673,914	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-150 IO	0.678	11/16/2052	3.27	1,982,453	0.0%
71,978,589	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-25 IO	0.417	08/16/2052	1.24	889,591	0.0%
7,716,626	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-45 IO	0.00	04/16/2053	0.41	31,556	0.0%



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180,866,177	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-58 IO	0.649	02/16/2053	2.07	3,747,818	0.1%
106,867,782	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-79 IO	0.655	03/16/2053	2.49	2,662,985	0.0%
18,891,984	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-125 IO	0.648	10/16/2054	2.39	452,253	0.0%
62,570,604	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-45 IO	0.572	12/16/2053	1.63	1,017,673	0.0%
63,626,631	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-110 IO	0.688	01/16/2057	4.20	2,674,208	0.0%
239,560,159	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-135 IO	0.748	01/16/2056	3.77	9,036,281	0.1%
25,905,585	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-138 IO	0.728	04/16/2056	4.00	1,036,524	0.0%
198,451,691	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-153 IO	0.752	04/16/2056	4.20	8,332,014	0.1%
108,016,963	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-157 IO	0.548	05/16/2055	2.90	3,129,651	0.0%
223,472,248	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-164 IO	0.775	01/16/2056	3.75	8,380,276	0.1%
178,751,640	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-175 IO	0.759	04/16/2056	4.27	7,637,807	0.1%
123,569,500	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-187 IO	0.753	05/16/2056	4.26	5,262,479	0.1%
43,820,687	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-77 IO	0.713	12/16/2047	3.15	1,380,426	0.0%
131,953,500	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-101 IO	0.819	03/16/2052	4.54	5,993,447	0.1%
27,835,326	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-108 IO	0.835	10/16/2056	4.62	1,286,259	0.0%
134,359,358	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-114 IO	0.886	03/15/2057	4.48	6,018,171	0.1%
186,183,942	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-128 IO	0.920	12/16/2056	4.89	9,110,800	0.1%
200,825,263	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-150 IO	0.889	09/16/2057	5.55	11,142,609	0.2%
227,519,179	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-160 IO	0.901	01/16/2056	4.85	11,029,789	0.2%
215,615,880	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-169 IO	0.916	07/16/2057	5.53	11,920,734	0.2%
86,234,989	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.733	01/16/2057	4.51	3,885,059	0.1%
31,855,655	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-41 IO	0.592	09/16/2056	3.80	1,209,257	0.0%
148,310,570	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-47 IO	0.803	10/16/2056	4.65	6,894,588	0.1%
51,856,877	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.735	01/16/2057	4.46	2,313,833	0.0%
61,167,668	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-86 IO	0.741	05/16/2052	4.06	2,485,768	0.0%
229,591,261	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-106 IO	1.015	09/16/2058	6.51	14,956,883	0.2%
118,094,672	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-125 IO	0.985	12/16/2057	6.04	7,138,162	0.1%
220,696,718	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-65 IO	0.982	01/16/2058	6.02	13,279,741	0.2%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED				170,447,442	2.4%
	COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					
37,824,000	AVENTURA MALL TRUST 2013-AVM	3.743	12/05/2032	100.66	38,074,671	0.5%
2,048,180	BEAR STEARNS COMMERCIAL MTG SEC TRUST 2005-PWR7 B	5.117	02/11/2041	100.03	2,048,755	0.0%
4,148,778	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 A4	3.024	09/10/2045	100.01	4,149,177	0.1%
18,524,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017-C4 A2	3.190	10/12/2050	102.59	19,003,386	0.3%
15,226,000	COMM 2012-CCRE2 MORTGAGE TRUST 2012 - CR2 A4	3.147	08/15/2045	101.29	15,422,930	0.2%
5,942,220	COMM 2012-CCRE5 MORTGAGE TRUST 2012 - CR5 A3	2.540	12/10/2045	100.23	5,955,612	0.1%
8,502,748	COMM MORTGAGE TRUST 2013-LC6	2.941	01/10/2046	101.36	8,618,304	0.1%
730,827	COMM MORTGAGE TRUST 2014-FL5 B	3.045	10/15/2031	95.09	694,937	0.0%
8,340,000	COMM MORTGAGE TRUST 2014-FL5 C	3.045	10/15/2031	93.11	7,765,444	0.1%
33,844,980	COREVEST AMERICAN FINANCE 2018-1 TRUST 2018 - 1 A	3.804	06/15/2051	100.79	34,112,217	0.5%
44,816,836	DBUBS MORTGAGE TRUST 2011-LC2A A4	4.537	07/10/2044	101.25	45,374,908	0.6%
21,003,000	GS MORTGAGE SECURITIES TRUST 2012-ALOH A	3.551	04/10/2034	99.46	20,888,668	0.3%
47,349,537	JP MORGAN CHASE COMMERCIAL MTG SEC TRUST 2012-HSBC A	3.093	07/05/2032	101.95	48,271,882	0.7%
7,605,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C30 ASB	3.559	07/15/2048	102.24	7,775,138	0.1%
7,922,000	JPMCC COMMERCIAL MORTGAGE SECURITIES TRUST 2016-WIKI A	2.798	10/05/2031	95.45	7,561,211	0.1%
2,122,296	LATITUDE MANAGEMENT REAL ESTATE CAPITAL 2016-CRE2 A	3.329	11/24/2031	98.58	2,092,217	0.0%
6,615,816	UBS COMMERCIAL MORTGAGE TRUST 2012-C1 A3	3.400	05/10/2045	100.86	6,672,852	0.1%
5,604,681	VNDO 2012-6AVE MORTGAGE TRUST 2012 - 6AVE A	2.996	11/15/2030	101.25	5,674,649	0.1%
13,266,000	VNO MORTGAGE TRUST 2012-6AVE B	3.298	11/15/2030	99.49	13,198,955	0.2%
34,087,330	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2012-LC5 A3	2.918	10/15/2045	100.95	34,412,686	0.5%



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10,384,927	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2019-C51 A1	2.276	06/15/2052	100.32	10,417,785	0.1%
63,956,000	WFBRS COMMERCIAL TRUST 2012-C8 A3	3.001	08/15/2045	100.93	64,553,343	0.9%
11,229,629	WFBRS COMMERCIAL TRUST 2012-C9 A3	2.870	11/15/2045	100.21	11,253,239	0.2%
6,240,000	WFBRS COMMERCIAL TRUST 2013-C11 A5	3.071	03/15/2045	100.97	6,300,379	0.1%
30,588,000	WFBRS COMMERCIAL TRUST 2013-UBS1 A3	3.591	03/15/2046	100.39	30,706,269	0.4%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY				450,999,615	6.3%
	CORPORATE BONDS AND NOTES					
67,602,030	BOART LONGYEAR MANAGEMENT PTY LTD*	10.000	12/31/2022	90.00	60,841,827	0.9%
19,864,000	CISCO SYSTEMS INC	2.450	06/15/2020	100.11	19,885,256	0.3%
2,523	CONTINENTAL AIRLINES 2000-1 CLASS B PASS THROUGH TRUST	8.388	11/01/2020	103.40	2,609	0.0%
842,000	ORACLE CORP	3.875	07/15/2020	100.52	846,385	0.0%
48,449,455	STONEMOR PARTNERS LP	11.500	06/30/2024	95.75	46,390,353	0.7%
	TOTAL CORPORATE BONDS AND NOTES				127,966,431	1.8%
	CORPORATE BANK DEBT					
8,155,000	ABG INTERMEDIATE HOLDINGS 2 LLC	5.242	09/29/2024	78.00	6,360,900	0.1%
5,027,741	BLY ABL 1L*	10.000	10/22/2022	91.51	4,600,936	0.1%
91,701,000	FRG ABL TL	6.500	09/30/2020	98.33	90,167,576	1.3%
26,697,000	FRONTIER COMMUNICATIONS CORP REV	4.451	03/15/2024	95.00	22,189,918	0.3%
40,877,000	GENERAL NUTRITION CENTERS FILO TL 1L	8.463	12/31/2022	85.00	34,745,450	0.5%
8,130,000	HANJIN INTERNATIONAL CORP TL-B 1L	3.887	10/18/2020	78.00	6,341,400	0.1%
32,422,601	JC PENNEY TL-B 1L	5.466	06/23/2023	40.00	12,969,040	0.2%
14,021,354	LOGIX HOLDING CO. LLC TL 1L	6.954	12/22/2024	91.50	12,829,539	0.2%
6,816,000	MB2LTL	10.130	11/30/2023	91.25	6,219,600	0.1%
18,400,000	MCDERMOTT TECHNOLOGY AMERICAS INC	9.947	10/21/2020	89.50	16,468,000	0.2%
19,768,000	MEC FILO TL 1	11.234	02/12/2021	100.00	19,768,000	0.3%
12,330,508	MEDIA TL	7.586	11/21/2024	99.07	12,215,859	0.2%
25,573,000	OTGTL	10.752	08/26/2021	91.09	23,294,957	0.3%
24,615,618	POLYCONCEPT NORTH AMERICA HOLDINGS INC TL-B 1L	5.500	08/16/2023	80.00	19,692,495	0.3%
34,952,697	XPLORNET COMMUNICATIONS INC TL-B 1L*	7.000	09/09/2021	95.50	33,379,826	0.5%
14,583,525	ZW1LTL	5.880	11/17/2022	91.46	13,337,509	0.2%
3,362,964	ZW2LTL	9.880	11/17/2023	91.23	3,067,864	0.0%
	TOTAL CORPORATE BANK DEBT				337,648,869	4.7%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES					
534,886	FANNIE MAE POOL 865963	3.755	03/01/2036	104.87	560,950	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES				560,950	0.0%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES					
197,576	FANNIE MAE POOL 890225	6.000	05/01/2023	103.69	204,866	0.0%
14,315,611	FANNIE MAE POOL 890837	3.000	10/01/2028	104.86	15,011,429	0.2%
1,333,486	FANNIE MAE POOL AB4673	3.000	03/01/2027	104.83	1,397,884	0.0%
1,554,379	FANNIE MAE POOL AB6192	2.500	09/01/2027	104.18	1,619,421	0.0%
218,296	FANNIE MAE POOL AB6251	2.000	09/01/2022	102.83	224,467	0.0%
146,100	FANNIE MAE POOL AB7515	2.000	01/01/2023	102.83	150,230	0.0%
107,437	FANNIE MAE POOL AD0951	6.000	12/01/2021	101.98	109,562	0.0%
1,278,501	FANNIE MAE POOL AJ6973	3.000	11/01/2026	104.83	1,340,243	0.0%
677,626	FANNIE MAE POOL AJ9387	3.000	12/01/2026	104.83	710,350	0.0%



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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
1,419,412	FANNIE MAE POOL AK9467	3.000	03/01/2027	104.83	1,487,960	0.0%
22,321	FANNIE MAE POOL AL0294	6.000	10/01/2022	103.39	23,078	0.0%
54,827	FANNIE MAE POOL AL0471	5.500	07/01/2025	104.86	57,491	0.0%
1,202,823	FANNIE MAE POOL AL1345	3.000	02/01/2027	104.83	1,260,911	0.0%
2,131,976	FANNIE MAE POOL AL3773	3.000	06/01/2028	104.86	2,235,601	0.0%
958,145	FANNIE MAE POOL AL4056	5.000	06/01/2026	103.15	988,284	0.0%
328,031	FANNIE MAE POOL AL4433	5.500	09/01/2025	103.25	338,690	0.0%
1,186,350	FANNIE MAE POOL AL4693	3.000	08/01/2028	104.83	1,243,643	0.0%
270,144	FANNIE MAE POOL AL4901	5.500	09/01/2025	103.12	278,569	0.0%
1,775,877	FANNIE MAE POOL AL5254	3.000	11/01/2027	104.83	1,861,639	0.0%
1,025,529	FANNIE MAE POOL AL5638	3.000	06/01/2028	104.83	1,075,055	0.0%
63,578	FANNIE MAE POOL AL5867	5.500	08/01/2023	103.15	65,582	0.0%
18,853,340	FANNIE MAE POOL AU3826	3.000	12/01/2026	104.77	19,752,041	0.3%
34,405,164	FANNIE MAE POOL BM4299	3.000	03/01/2030	104.83	36,066,693	0.5%
8,123,094	FANNIE MAE POOL FM1102	4.000	03/01/2031	105.34	8,556,822	0.1%
3,238,293	FANNIE MAE POOL MA0953	3.000	01/01/2027	104.83	3,394,680	0.0%
8,809,331	FANNIE MAE POOL MA2449	2.500	11/01/2025	104.12	9,172,447	0.1%
2,494,499	FANNIE MAE POOL MA2726	3.000	08/01/2026	104.92	2,617,304	0.0%
4,913,979	FANNIE MAE POOL MA3480	3.000	08/01/2028	105.02	5,160,504	0.1%
2,590,320	FANNIE MAE POOL MA3485	3.000	09/01/2028	105.02	2,720,271	0.0%
40,981	FREDDIE MAC GOLD POOL G13667	5.000	08/01/2024	102.53	42,016	0.0%
76,695	FREDDIE MAC GOLD POOL G14460	6.000	01/01/2024	103.44	79,333	0.0%
334,394	FREDDIE MAC GOLD POOL G15036	5.000	06/01/2024	102.18	341,667	0.0%
1,180,264	FREDDIE MAC GOLD POOL G15169	4.500	09/01/2026	105.49	1,245,031	0.0%
338,053	FREDDIE MAC GOLD POOL G15173	5.000	06/01/2026	102.96	348,066	0.0%
830,683	FREDDIE MAC GOLD POOL G15230	5.500	12/01/2024	103.59	860,541	0.0%
477,923	FREDDIE MAC GOLD POOL G15272	4.500	09/01/2026	104.18	497,904	0.0%
1,402,967	FREDDIE MAC GOLD POOL G15407	5.000	06/01/2026	104.15	1,461,142	0.0%
1,367,853	FREDDIE MAC GOLD POOL G15418	3.000	11/01/2027	105.14	1,438,112	0.0%
217,308	FREDDIE MAC GOLD POOL G15458	5.500	12/01/2024	103.80	225,567	0.0%
1,699,184	FREDDIE MAC GOLD POOL G15875	4.500	09/01/2026	105.07	1,785,361	0.0%
16,297,087	FREDDIE MAC GOLD POOL G16406	3.000	01/01/2028	105.01	17,113,810	0.2%
23,167,008	FREDDIE MAC GOLD POOL G16478	3.000	05/01/2030	104.89	24,299,055	0.3%
13,637,599	FREDDIE MAC GOLD POOL G16592	3.000	02/01/2032	104.92	14,308,257	0.2%
7,228,743	FREDDIE MAC GOLD POOL G16620	3.000	08/01/2028	105.04	7,593,268	0.1%
6,478	FREDDIE MAC GOLD POOL J01270	5.500	02/01/2021	101.20	6,556	0.0%
1,341,856	FREDDIE MAC GOLD POOL J16662	3.000	09/01/2026	104.86	1,407,006	0.0%
3,642,997	FREDDIE MAC GOLD POOL J16678	3.000	09/01/2026	104.89	3,821,011	0.1%
2,305,669	FREDDIE MAC GOLD POOL J17197	3.000	11/01/2026	104.86	2,417,614	0.0%
5,240,388	FREDDIE MAC GOLD POOL J17544	3.000	12/01/2026	105.14	5,509,559	0.1%
1,055,198	FREDDIE MAC GOLD POOL J17774	3.000	01/01/2027	104.86	1,106,430	0.0%
971,761	FREDDIE MAC GOLD POOL J20834	2.500	10/01/2027	104.20	1,012,603	0.0%
1,326,962	FREDDIE MAC GOLD POOL J24941	2.000	08/01/2023	102.83	1,364,473	0.0%
818,108	FREDDIE MAC POOL ZK3908	3.000	02/01/2027	104.83	857,617	0.0%
678,846	FREDDIE MAC POOL ZK3970	3.000	03/01/2027	104.83	711,630	0.0%
399,504	GINNIE MAE I POOL 782281	6.000	03/15/2023	103.99	415,450	0.0%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES					209,394,794	2.9%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED INTEREST ONLY SECURITIES						
386,826	FANNIE MAE REMICS 2003 - 64 XI	5.000	07/25/2033	15.73	60,841	0.0%
4,627	FANNIE MAE REMICS 2010 - 25 NI	5.000	03/25/2025	1.97	91	0.0%
680,590	FREDDIE MAC REMICS - 3763 NI	3.500	05/15/2025	2.76	18,818	0.0%



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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
5,907,493	FREDDIE MAC REMICS - 3917 AI	4.500	07/15/2026	5.57	329,088	0.0%
140,512	FREDDIE MAC STRIPS - 217 IO	6.500	01/01/2032	21.68	30,469	0.0%
	PRINCIPAL ONLY SECURITIES					
145,927	FREDDIE MAC STRIPS - 217 PO	0.00	01/01/2032	95.33	139,108	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED				578,415	0.0%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
1,403,936	FANNIE MAE REMICS 2010 - 43 MK	5.500	05/25/2040	110.49	1,551,204	0.0%
10,687,107	FANNIE MAE REMICS 2011 - 80 KB	3.500	08/25/2026	104.09	11,124,709	0.2%
13,677,000	FANNIE MAE REMICS 2011 - 98 VE	3.500	06/25/2026	101.85	13,929,628	0.2%
3,292,189	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	105.59	3,476,311	0.0%
740,073	FANNIE MAE REMICS 2012 - 40 GC	4.500	12/25/2040	102.10	755,650	0.0%
1,185,340	FANNIE MAE REMICS 2013 - 135 KM	2.500	03/25/2028	102.65	1,216,793	0.0%
1,564,196	FANNIE MAE REMICS 2013 - 93 PJ	3.000	07/25/2042	104.78	1,638,921	0.0%
508,960	FANNIE MAE REMICS 2014 - 21 ED	2.250	04/25/2029	101.85	518,375	0.0%
16,905,777	FANNIE MAE REMICS 2017 - 16 JA	3.000	02/25/2043	103.03	17,418,774	0.2%
7,422,473	FANNIE MAE REMICS 2017 - 30 G	3.000	07/25/2040	104.07	7,724,791	0.1%
11,179,478	FANNIE MAE REMICS 2017 - 45 KD	3.500	02/25/2044	103.04	11,519,058	0.2%
13,121,235	FANNIE MAE REMICS 2017 - 52 KC	3.500	04/25/2044	103.26	13,548,596	0.2%
18,025,384	FANNIE MAE REMICS 2017 - 59 DC	3.500	05/25/2044	102.84	18,537,512	0.3%
18,210,061	FANNIE MAE REMICS 2018 - 16 HA	3.000	07/25/2043	103.34	18,817,432	0.3%
798,904	FREDDIE MAC REMICS - 3828 VE	4.500	01/15/2024	106.57	851,365	0.0%
13,420,731	FREDDIE MAC REMICS - 3862 MB	3.500	05/15/2026	105.10	14,104,638	0.2%
1,607,715	FREDDIE MAC REMICS - 3914 MA	3.000	06/15/2026	104.25	1,676,032	0.0%
1,977,395	FREDDIE MAC REMICS - 3979 HD	2.500	12/15/2026	102.71	2,030,966	0.0%
2,339,615	FREDDIE MAC REMICS - 4010 DE	2.500	02/15/2027	102.89	2,407,259	0.0%
2,019,459	FREDDIE MAC REMICS - 4170 QE	2.000	05/15/2032	101.91	2,058,084	0.0%
2,781,618	FREDDIE MAC REMICS - 4297 CA	3.000	12/15/2030	103.25	2,871,909	0.0%
756,762	FREDDIE MAC REMICS - 4304 DA	2.500	01/15/2027	102.83	778,174	0.0%
430,366	FREDDIE MAC REMICS - 4387 VA	3.000	02/15/2026	103.65	446,079	0.0%
6,228,372	FREDDIE MAC REMICS - 4395 NT	4.500	07/15/2026	106.20	6,614,381	0.1%
9,077,071	FREDDIE MAC REMICS - 4504 DN	3.000	10/15/2040	101.12	9,178,662	0.1%
4,307,603	FREDDIE MAC REMICS - 4664 TA	3.000	09/15/2037	102.86	4,430,726	0.1%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION				169,226,029	2.4%
	RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
30,342,057	BRAVO RESIDENTIAL FUNDING TRUST 2019 - 1 A1C	3.500	03/25/2058	98.53	29,895,058	0.4%
19,927,657	CIM TRUST 2017 - 7 A	3.000	04/25/2057	97.57	19,443,461	0.3%
49,158,046	CIM TRUST 2018 - R3 A1	5.000	12/25/2057	96.43	47,401,049	0.7%
2,072	CITICORP MORTGAGE SECURITIES, INC. 2005 - 5 2A3	5.000	08/25/2020	99.64	2,065	0.0%
6,025,720	CITIGROUP MORTGAGE LOAN TRUST INC 2014 - A A	4.000	01/25/2035	99.47	5,993,615	0.1%
25,633,494	FINANCE OF AMERICA HECM BUYOUT 2019-AB1 2019 - AB1 A	2.656	12/27/2049	97.21	24,919,096	0.3%
10,431,000	FINANCE OF AMERICA HECM BUYOUT 2020-HB1 2020 - HB1 M1	2.105	02/25/2030	103.06	10,750,199	0.2%
34,817,891	MILL CITY MORTGAGE LOAN TRUST 2018-2 A1	3.500	05/25/2058	101.32	35,277,331	0.5%
8,381,000	NATIONSTAR HECM LOAN TRUST 2018 - 2A M1	3.552	07/25/2028	99.88	8,370,608	0.1%
10,270,000	NATIONSTAR HECM LOAN TRUST 2019 - 1A M1	2.664	06/25/2029	96.75	9,935,918	0.1%
7,922,000	NATIONSTAR HECM LOAN TRUST 2019-2 2019 - 2A M1	2.359	11/25/2029	96.27	7,626,747	0.1%
2,967,202	NOMURA RESECURITIZATION TRUST 2016 - 1R 3A1	5.000	09/28/2036	99.00	2,937,411	0.0%
4,280,128	TOWD POINT MORTGAGE TRUST 2015 - 1 AES	3.000	10/25/2053	99.64	4,264,687	0.1%
12,922,922	TOWD POINT MORTGAGE TRUST 2015 - 2 1A1	3.250	11/25/2060	100.29	12,960,330	0.2%
7,554,089	TOWD POINT MORTGAGE TRUST 2015 - 2 2A1	3.750	11/25/2057	100.33	7,578,665	0.1%



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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
12,824,972	TOWD POINT MORTGAGE TRUST 2015 - 4 A1	3.500	04/25/2055	100.27	12,859,944	0.2%
10,519,346	TOWD POINT MORTGAGE TRUST 2016 - 3 A1	2.250	04/25/2056	99.08	10,422,401	0.1%
26,318,989	TOWD POINT MORTGAGE TRUST 2018 - 1 A1	3.000	01/25/2058	100.30	26,397,699	0.4%
62,729,115	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	100.90	63,292,479	0.9%
44,093,902	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	100.93	44,502,899	0.6%
44,732,170	TOWD POINT MORTGAGE TRUST 2018 - 6 A1A	3.750	03/25/2058	102.12	45,680,523	0.6%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION				430,512,185	6.0%
	GOVERNMENT AGENCY STRIPPED					
89,328,000	RESIDUAL FUNDING CORP PRINCIPAL STRIP	0.00	10/15/2020	99.67	89,029,627	1.3%
	TOTAL GOVERNMENT AGENCY STRIPPED				89,029,627	1.3%
	COMMON STOCK (LONG)					
874,320	BOART LONGYEAR LTD			0.28	247,385	0.0%
2,602,492	PHI GROUP INC/DE			6.50	16,916,198	0.2%
1,203,928	PHI INC PRIVATE PLACEMENT			6.50	7,825,532	0.1%
	TOTAL COMMON STOCK (LONG)				24,989,115	0.4%
	TOTAL INVESTMENT SECURITIES				6,571,621,746	92.3%
	U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
356,812,000	UNITED STATES TREASURY BILL	3.378	04/07/2020	100.00	356,809,431	5.0%
	TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				356,809,431	5.0%
	REPURCHASE AGREEMENTS					
109,901,000	STATE STREET BANK/FICC REPO	0.000	04/01/2020		109,901,000	1.5%
	TOTAL REPURCHASE AGREEMENTS				109,901,000	1.5%
	CASH & EQUIVALENTS				82,604,387	1.2%
	TOTAL CASH & EQUIVALENTS				549,314,818	7.7%
	TOTAL NET ASSETS				7,120,936,564	100.0%
	NUMBER OF LONG EQUITY POSITIONS					3
	NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					425

* Indicates foreign security.



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

You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies, 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 FPA New Income Inc. ("Fund") holdings data contained herein is as of March 20, 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 Depositary 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 that are associated with underlying bonds owned by the Fund. 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. 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.

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

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