



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	ASSET-BACKED - AUTO					
55,165,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 2 C	0.970	07/13/2027	97.57	53,823,674	0.5%
40,171,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 3 C	0.980	11/15/2027	96.57	38,795,039	0.4%
9,955,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 4 B	0.860	02/13/2026	97.38	9,693,811	0.1%
36,195,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 4 C	1.320	02/14/2028	96.09	34,780,579	0.3%
22,408,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2022 - 1 B	1.680	09/14/2026	97.89	21,935,868	0.2%
45,613,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2022 - 1 C	2.120	03/13/2028	97.04	44,261,313	0.4%
6,808,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2020-2 C	1.480	02/18/2026	98.37	6,697,223	0.1%
21,998,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2021 - 3 A3	0.760	08/18/2026	97.15	21,370,054	0.2%
41,858,000	BMW VEHICLE LEASE TRUST 2021 - 2 A3	0.330	12/26/2024	97.21	40,692,167	0.4%
30,512,000	BMW VEHICLE LEASE TRUST 2022 - 1 A4	1.230	05/27/2025	96.36	29,399,856	0.3%
14,689,000	CARMAX AUTO OWNER TRUST 2020 - 2 A4	2.050	05/15/2025	99.17	14,566,868	0.1%
1,064,000	CARMAX AUTO OWNER TRUST 2020 - 3 C	1.690	04/15/2026	95.94	1,020,783	0.0%
61,620,000	CARMAX AUTO OWNER TRUST 2022 - 1 A3	1.470	12/15/2026	96.81	59,652,979	0.5%
51,629,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 2 C	0.870	10/15/2027	95.56	49,339,176	0.5%
36,396,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 3 A3	0.790	10/15/2025	97.89	35,626,276	0.3%
72,790,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 3 B	1.110	05/15/2026	96.70	70,386,023	0.6%
72,790,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 3 C	1.470	01/15/2027	95.51	69,521,787	0.6%
6,384,000	DT AUTO OWNER TRUST 2020 - 3 A C	1.470	06/15/2026	98.29	6,274,691	0.1%
3,462,000	DT AUTO OWNER TRUST 2021 - 1A C	0.840	10/15/2026	96.71	3,348,168	0.0%
10,619,000	DT AUTO OWNER TRUST 2021 - 2A B	0.810	01/15/2027	97.88	10,394,112	0.1%
20,559,000	DT AUTO OWNER TRUST 2021 - 3A B	0.580	11/17/2025	96.50	19,840,412	0.2%
18,106,000	DT AUTO OWNER TRUST 2021 - 3A C	0.870	05/17/2027	94.85	17,173,804	0.2%
13,540,000	DT AUTO OWNER TRUST 2021 - 4A B	1.020	05/15/2026	96.97	13,129,263	0.1%
13,540,000	DT AUTO OWNER TRUST 2021 - 4A C	1.500	09/15/2027	95.88	12,981,702	0.1%
18,926,000	DT AUTO OWNER TRUST 2022 - 1A C	2.960	11/15/2027	98.31	18,605,827	0.2%
42,765,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 4A B	1.050	05/15/2026	97.62	41,745,427	0.4%
41,400,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 4A C	1.460	10/15/2027	95.85	39,682,148	0.4%
94,894,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2022 - 1A B	2.180	06/15/2026	98.54	93,508,102	0.9%
49,707,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2022 - 1A C	2.560	06/15/2028	97.82	48,621,235	0.4%
100,368,631	FIRST INVESTORS AUTO OWNER TRUST 2021 - 2A A	0.480	03/15/2027	97.69	98,051,390	0.9%
17,609,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 2 C	1.270	06/15/2027	95.03	16,733,010	0.2%
8,567,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 4 B	1.490	02/15/2027	95.59	8,189,228	0.1%
89,517,000	FORD CREDIT AUTO LEASE TRUST 2021 - B A3	0.370	10/15/2024	97.24	87,043,520	0.8%
55,829,000	FORD CREDIT AUTO LEASE TRUST 2021 - B A4	0.400	12/15/2024	96.56	53,907,796	0.5%
22,156,000	FORD CREDIT AUTO LEASE TRUST 2021 - B B	0.660	01/15/2025	96.74	21,433,907	0.2%
21,928,000	FORD CREDIT AUTO LEASE TRUST 2021 - B C	0.900	05/15/2026	95.58	20,957,763	0.2%
400,000	FORD CREDIT AUTO OWNER TRUST 2020 - B B	1.190	01/15/2026	97.30	389,214	0.0%
33,165,000	FORD CREDIT AUTO OWNER TRUST 2022 - A A3	1.290	06/15/2026	97.46	32,321,584	0.3%
4,991,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2021 - 2 B	0.690	05/20/2025	96.85	4,833,892	0.0%
91,758,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 A3	1.900	03/20/2025	98.78	90,637,011	0.8%
43,831,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 A4	1.960	02/20/2026	98.39	43,126,500	0.4%
12,446,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 B	2.230	02/20/2026	98.35	12,240,339	0.1%
32,069,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 C	2.640	02/20/2026	98.39	31,552,304	0.3%
2,760,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2020 - 3 C	1.370	01/16/2026	97.41	2,688,528	0.0%
29,166,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2022 - 1 A3	1.260	11/16/2026	97.19	28,345,934	0.3%
44,179,000	HONDA AUTO RECEIVABLES OWNER TRUST 2021 - 4 A3	0.880	01/21/2026	96.75	42,741,725	0.4%
10,288,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2021 - A A4	0.420	12/16/2024	97.97	10,079,434	0.1%
3,663,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2021 - A B	0.610	10/15/2025	97.86	3,584,441	0.0%
2,176,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2021 - B A4	0.380	08/15/2025	97.05	2,111,710	0.0%
80,238,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2021 - C A3	0.380	09/16/2024	97.08	77,898,725	0.7%
59,677,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2022 - A A3	1.160	01/15/2025	97.58	58,233,843	0.5%
35,890,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2022 - A A4	1.320	12/15/2025	97.26	34,906,241	0.3%
29,067,000	HYUNDAI AUTO RECEIVABLES TRUST 2021 - C A3	0.740	05/15/2026	96.20	27,961,704	0.3%
68,261,000	NISSAN AUTO LEASE TRUST 2021 - A A3	0.520	08/15/2024	97.48	66,540,086	0.6%
37,756,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A B	1.190	04/15/2026	96.32	36,366,390	0.3%
13,545,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A C	1.530	02/15/2028	95.09	12,880,595	0.1%
97,273,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 4 B	0.880	06/15/2026	96.64	94,006,193	0.9%
63,342,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 4 C	1.260	02/16/2027	95.45	60,458,590	0.6%
99,413,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022 - 1 B	2.360	08/17/2026	98.16	97,582,956	0.9%



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
33,202,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022 - 1 C	2.560	04/17/2028	97.93	32,514,758	0.3%
1,084,000	SANTANDER RETAIL AUTO LEASE TRUST 2021 - A A3	0.510	07/22/2024	97.36	1,055,376	0.0%
1,886,000	SANTANDER RETAIL AUTO LEASE TRUST 2021 - A C	1.140	03/20/2026	96.17	1,813,827	0.0%
2,000,000	SANTANDER RETAIL AUTO LEASE TRUST 2021 - B A3	0.510	08/20/2024	96.91	1,938,235	0.0%
52,215,000	SANTANDER RETAIL AUTO LEASE TRUST 2021 - C A3	0.500	03/20/2025	97.22	50,764,634	0.5%
34,544,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A A3	1.340	07/21/2025	96.90	33,473,955	0.3%
18,847,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A A4	1.420	01/20/2026	96.90	18,261,951	0.2%
10,319,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A B	1.610	01/20/2026	96.52	9,960,007	0.1%
38,207,000	TESLA AUTO LEASE TRUST 2021 - B A2	0.360	09/22/2025	98.30	37,556,488	0.3%
52,430,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2021 - 1 A3	1.020	06/22/2026	96.59	50,639,636	0.5%
16,438,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 3A C	1.240	11/17/2025	98.48	16,188,402	0.1%
6,817,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 1A C	0.950	03/16/2026	97.00	6,612,245	0.1%
31,908,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 2A B	0.620	07/15/2026	97.04	30,963,128	0.3%
50,584,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 2A C	0.890	07/15/2026	95.76	48,438,414	0.4%
64,905,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 3A A3	0.950	06/16/2025	98.02	63,620,504	0.6%
69,723,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 3A B	1.290	01/15/2027	97.17	67,753,214	0.6%
69,605,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 3A C	1.580	01/15/2027	96.03	66,841,327	0.6%
52,910,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2022 - 1A C	3.110	03/15/2027	98.85	52,299,181	0.5%
3,415,000	WORLD OMNI AUTO RECEIVABLES TRUST 2020 - C C	1.390	05/17/2027	96.35	3,290,446	0.0%
52,776,000	WORLD OMNI SELECT AUTO TRUST 2021 - A A3	0.530	03/15/2027	97.18	51,289,374	0.5%
	TOTAL ASSET-BACKED - AUTO				2,749,948,021	25.1%
	ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					
43,972,000	ABPCI DIRECT LENDING FUND CLO LTD 2020 - 9A A1R	1.668	11/18/2031	99.53	43,763,793	0.4%
19,397,000	ABPCI DIRECT LENDING FUND CLO X LP 2020 - 10A A1A	2.204	01/20/2032	100.01	19,399,483	0.2%
64,521,536	AMERICAN MONEY MANAGEMENT CORPORATION 2015 - 16A AR2	1.218	04/14/2029	99.93	64,475,145	0.6%
21,069,326	AVERY POINT CLO LTD 2015 - 6A AR2	1.215	08/05/2027	99.45	20,954,182	0.2%
23,133,897	BABSON CLO LTD 2018 - 3A A1	1.204	07/20/2029	99.70	23,065,143	0.2%
19,716,722	BLACKROCK RAINIER CLO LTD 2021 - 1A A	1.591	04/17/2032	100.00	19,716,051	0.2%
31,531,000	BLACKROCK RAINIER CLO LTD 2021 - 9A A1	2.304	09/22/2031	99.66	31,422,407	0.3%
85,599,000	BRIGHTWOOD CAPITAL MM CLO 2019-1, LTD. 2021 - 2A A	1.891	11/15/2030	99.70	85,341,861	0.8%
11,717,796	BTC HOLDINGS FUND I, LLC TERM LOAN	3.936	01/28/2027	100.00	11,717,796	0.1%
18,000,000	BTC OFFSHORE HOLDINGS FUND II-B LLC TERM LOAN	3.836	10/20/2029	100.00	18,000,000	0.2%
18,629,000	CERBERUS 2018 - 4RA A1TR	1.654	10/15/2030	99.64	18,561,805	0.2%
10,764,000	CERBERUS 2019 - 1A AR	1.741	04/15/2031	99.63	10,723,796	0.1%
70,979,000	CERBERUS 2020 - 1A A	2.091	10/15/2031	100.02	70,993,267	0.6%
82,252,000	CERBERUS 2020 - 2A A	2.141	10/15/2032	100.02	82,268,533	0.8%
45,931,000	CERBERUS 2021 - 1A A	1.741	04/15/2032	99.78	45,831,376	0.4%
27,891,302	CERBERUS 2021 - 4A A	1.741	08/13/2033	99.84	27,847,095	0.3%
78,117,635	CERBERUS 2021 - 6A A	1.641	11/22/2033	99.86	78,006,786	0.7%
82,657	DIAMOND CLO 2019-1 LLC 2019 - 1A A1R	1.458	04/25/2029	99.99	82,649	0.0%
26,441,252	ELLINGTON CLO LTD 2019 - 4A AR	1.821	04/15/2029	99.93	26,422,162	0.2%
118,776,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR	1.672	10/15/2033	99.34	117,990,891	1.1%
37,820,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2018 - 11A A1T	1.541	04/15/2031	99.25	37,535,480	0.3%
62,732,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2022 - 17A A	1.587	01/15/2030	99.22	62,241,749	0.6%
40,572,412	GALAXY CLO LTD 2017 - 23A AR	1.129	04/24/2029	99.65	40,430,855	0.4%
67,200,000	GOLUB CAPITAL PARTNERS CLO LTD 2018 - 36A A	1.615	02/05/2031	99.54	66,890,746	0.6%
13,772,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 42A A2	2.254	04/20/2031	99.62	13,719,777	0.1%
22,470,989	GOLUB CAPITAL PARTNERS TALF LP 2020 - 2A A	2.165	02/05/2030	100.04	22,480,247	0.2%
1,973,801	HALCYON LOAN ADVISORS FUNDING LTD 2015 - 3A A1R	1.141	10/18/2027	99.98	1,973,476	0.0%
17,293,000	LAKE SHORE MM CLO IV LLC 2021 - 1A X	2.366	10/15/2033	99.70	17,241,968	0.2%
3,385,169	LCM LTD PARTNERSHIP - 20A AR	1.294	10/20/2027	99.71	3,375,301	0.0%
94,743,534	MADISON PARK FUNDING LTD 2013 - 11A AR2	1.159	07/23/2029	99.67	94,429,838	0.9%
81,487,000	MADISON PARK FUNDING LTD 2017 - 23A AR	1.238	07/27/2031	99.30	80,916,998	0.7%
74,465,000	MADISON PARK FUNDING LTD 2017 - 25A A1R	1.228	04/25/2029	99.68	74,228,276	0.7%
9,725,383	MAGNETITE CLO LTD 2015 - 16A AR	1.041	01/18/2028	99.70	9,696,002	0.1%
22,587,372	NASSAU LTD 2017 - IA A1AS	1.391	10/15/2029	99.55	22,486,700	0.2%
67,786,000	NEUBERGER BERMAN CLO LTD 2013 - 15A A1R2	1.161	10/15/2029	99.46	67,418,261	0.6%
72,247,000	OCP CLO LTD 2017 - 13A A1AR	1.201	07/15/2030	99.19	71,663,894	0.7%
44,563,000	OCTAGON INVESTMENT PARTNERS 35 LTD 2018 - 1A A1A	1.314	01/20/2031	99.65	44,405,247	0.4%
108,749,000	OCTAGON INVESTMENT PARTNERS XV LTD 2013 - 1A A1RR	1.218	07/19/2030	99.60	108,317,484	1.0%



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70,518,143	OFSI FUND LTD 2017 - 1A AR	1.241	08/16/2029	99.71	70,316,249	0.6%
66,692,000	OWL ROCK CLO I, LTD 2021 - 6A A	1.572	06/21/2032	99.54	66,385,684	0.6%
50,429,299	PALMER SQUARE LOAN FUNDING LTD 2021 - 1A A1	1.154	04/20/2029	99.88	50,366,313	0.5%
40,733,000	PARLIAMENT CLO LTD 2021 - 2A A	1.830	08/20/2032	99.07	40,352,717	0.4%
40,598,000	PARLIAMENT FUNDING II LTD 2020 - 1A AR	1.490	10/20/2031	99.53	40,406,865	0.4%
25,900,433	SARANAC CLO LTD 2014 - 3A ALR	2.534	06/22/2030	99.70	25,822,939	0.2%
14,215,917	TELOS CLO LTD 2013 - 3A BR	2.241	07/17/2026	99.93	14,205,923	0.1%
2,606,515	TELOS CLO LTD 2014 - 5A A1R	1.191	04/17/2028	99.97	2,605,720	0.0%
23,662,000	THL CREDIT LAKE SHORE MM CLO I LTD. 2019 - 2A A1R	1.721	10/17/2031	99.56	23,557,130	0.2%
11,083,000	THL CREDIT LAKE SHORE MM CLO I LTD. 2019 - 2A A2R	2.525	10/17/2031	94.96	10,524,528	0.1%
3,717,606	TICP CLO LTD 2018 - 3R A	1.094	04/20/2028	99.94	3,715,208	0.0%
101,155,000	VCP CLO II LTD 2021 - 2A A1	1.911	04/15/2031	99.95	101,106,142	0.9%
22,537,747	VENTURE CDO LTD 2016 - 25A ARR	1.274	04/20/2029	99.89	22,513,677	0.2%
14,220,945	WELLFLEET CLO LTD 2016 - 1A AR	1.164	04/20/2028	99.79	14,190,583	0.1%
8,220,528	WIND RIVER CLO LTD 2016 - 1A AR	1.289	07/15/2028	100.00	8,220,413	0.1%
62,588,000	WOODMONT TRUST 2019 - 6A A1R	1.604	07/15/2031	99.67	62,378,706	0.6%
16,952,000	WOODMONT TRUST 2019 - 6A A1R2	0.00	07/15/2031	99.67	16,895,313	0.2%
15,314,220	ZAIS CLO 7 LLC 2017 - 2A A	1.531	04/15/2030	99.51	15,239,180	0.1%
	TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				2,244,839,806	20.5%
	ASSET-BACKED - EQUIPMENT					
25,430,000	ARI FLEET LEASE TRUST 2021 - A A2	0.370	03/15/2030	98.31	25,000,729	0.2%
8,580,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2017 - 2A A	2.970	03/20/2024	100.44	8,618,092	0.1%
52,397,000	CCG RECEIVABLES TRUST 2021 - 2 A2	0.540	03/14/2029	97.32	50,994,987	0.5%
10,869,605	CHESAPEAKE FUNDING II LLC 2020 - 1A A1	0.870	08/15/2032	99.23	10,786,117	0.1%
2,000,000	CNH EQUIPMENT TRUST 2021 - B A3	0.440	08/17/2026	96.90	1,938,085	0.0%
19,831,000	CNH EQUIPMENT TRUST 2022 - A A3	2.940	07/15/2027	99.99	19,829,534	0.2%
12,216,765	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	99.94	12,209,921	0.1%
5,444,000	DELL EQUIPMENT FINANCE TRUST 2020 - 2 D	1.920	03/23/2026	99.09	5,394,336	0.0%
2,900,000	DELL EQUIPMENT FINANCE TRUST 2021 - 1 A3	0.430	05/22/2026	98.01	2,842,419	0.0%
50,627,000	DELL EQUIPMENT FINANCE TRUST 2021 - 2 A3	0.530	12/22/2026	97.06	49,137,584	0.4%
11,180,000	DELL EQUIPMENT FINANCE TRUST 2021 - 2 C	0.940	12/22/2026	95.77	10,707,349	0.1%
110,213,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 A3	2.490	08/23/2027	98.76	108,848,299	1.0%
17,115,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 B	2.720	08/23/2027	98.53	16,863,112	0.2%
17,567,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 C	2.940	08/23/2027	98.54	17,310,399	0.2%
55,571,174	DONLEN FLEET LEASE FUNDING 2021 - 2 A2	0.560	12/11/2034	98.13	54,534,077	0.5%
23,299,000	ENCINA EQUIPMENT FINANCE 2021 - 1A A2	0.740	12/15/2026	98.57	22,966,719	0.2%
2,050,000	ENTERPRISE FLEET FINANCING LLC 2021 - 1 A3	0.700	12/21/2026	94.50	1,937,280	0.0%
79,433,000	ENTERPRISE FLEET FINANCING LLC 2021 - 2 A2	0.480	05/20/2027	96.82	76,904,894	0.7%
56,875,000	ENTERPRISE FLEET FINANCING LLC 2021 - 3 A2	0.770	08/20/2027	96.84	55,078,905	0.5%
30,866,000	GENERAL MOTORS 2019 - 2 A	2.900	04/15/2026	100.08	30,892,125	0.3%
1,060,000	GREAT AMERICA LEASING RECEIVABLES 2020 - 1 A4	1.850	02/16/2026	99.32	1,052,762	0.0%
73,571,000	HERTZ VEHICLE FINANCING LLC 2021 - 1A A	1.210	12/26/2025	94.53	69,546,034	0.6%
72,329,000	HERTZ VEHICLE FINANCING LLC 2022 - 4A A	3.730	09/25/2026	100.13	72,419,411	0.7%
65,430,000	HPEFS EQUIPMENT TRUST 2022 - 1A A3	1.380	05/21/2029	97.26	63,634,162	0.6%
26,862,000	HPEFS EQUIPMENT TRUST 2022 - 1A B	1.790	05/21/2029	97.11	26,084,939	0.2%
17,858,000	HPEFS EQUIPMENT TRUST 2022 - 1A C	1.960	05/21/2029	96.64	17,258,527	0.2%
39,342,000	JOHN DEERE OWNER TRUST 2022 - A A3	2.320	09/16/2026	98.60	38,792,156	0.4%
14,855,000	KUBOTA CREDIT OWNER TRUST 2020 - 1A A4	2.260	07/15/2026	99.37	14,761,737	0.1%
88,222,000	KUBOTA CREDIT OWNER TRUST 2022 - 1A A3	2.670	10/15/2026	98.48	86,883,805	0.8%
8,748,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2020 - 1A A2	1.550	02/15/2025	99.32	8,688,830	0.1%
3,947,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2021 - 1A A	0.850	07/15/2026	95.45	3,767,502	0.0%
72,271,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2022 - 1A A2	2.800	03/15/2027	100.01	72,280,113	0.7%
21,232,000	PAWNEE EQUIPMENT RECEIVABLES 2021 - 1 A2	1.100	07/15/2027	96.92	20,577,636	0.2%
17,526,050	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	91.34	16,007,822	0.1%
42,152,000	VERIZON OWNER TRUST 2019 - C B	2.060	04/22/2024	99.65	42,004,911	0.4%
2,370,000	VOLVO FINANCIAL EQUIPMENT LLC 2020 - 1A A3	0.510	10/15/2024	98.54	2,335,354	0.0%
6,513,000	WHEELS SPV LLC 2020 - 1A A3	0.620	08/20/2029	97.31	6,337,843	0.1%
	TOTAL ASSET-BACKED - EQUIPMENT				1,145,228,506	10.5%
	ASSET-BACKED - OTHER					



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
37,774,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	94.76	35,793,131	0.3%
26,204,000	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A A1	2.372	03/01/2032	100.00	26,204,000	0.2%
32,205,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A A2	3.300	12/26/2051	96.52	31,083,181	0.3%
2,897,689	CONN FUNDING II, L.P 2020 - A B	4.270	06/16/2025	99.99	2,897,315	0.0%
11,435,000	ELM 2020-3 TRUST A A2	2.954	08/20/2029	95.69	10,941,783	0.1%
9,925,000	ELM TRUST 2020 - 4A A2	2.286	10/20/2029	95.12	9,440,654	0.1%
11,820,501	FIC FUNDING, LLC 2021 - 1A A	1.130	04/15/2033	98.98	11,699,610	0.1%
44,967,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	98.36	44,227,338	0.4%
56,366,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	95.40	53,773,164	0.5%
95,445,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A	2.944	10/19/2029	94.69	90,372,289	0.8%
23,485,280	GRACIE POINT INTERNATIONAL FUNDING 2021 - 1A A	1.205	11/01/2023	99.97	23,478,056	0.2%
45,379,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	94.59	42,922,499	0.4%
15,151,200	NEW RESIDENTIAL ADVANCE RECEIVABLES TRUST ADVANCE 2020 - T3 AT3	1.317	10/15/2052	99.47	15,070,235	0.1%
21,590,000	NEW RESIDENTIAL AP ADVANCE RECEIVABLES TRUST 2020 - APT1 AT1	1.035	12/16/2052	98.24	21,211,026	0.2%
4,859,482	OASIS SECURITISATION 2021 - 1A A	2.579	02/15/2033	99.73	4,846,267	0.0%
78,523,295	OCWEN MASTER ADVANCE RECEIVABLES TRUST 2020 - T1 AT1	1.278	08/15/2052	100.00	78,523,295	0.7%
10,137,000	OPORTUN FUNDING LLC 2021 - A A	1.210	03/08/2028	98.17	9,951,888	0.1%
64,181,000	OPORTUN FUNDING LLC 2021 - C A	2.180	10/08/2031	96.54	61,962,410	0.6%
85,004,000	OWL ROCK TECHNOLOGY FINANCING 2020 - 1A A	3.076	01/15/2031	99.71	84,756,978	0.8%
58,602,000	PFS FINANCING CORP. 2020 - A A	1.270	06/15/2025	98.30	57,608,526	0.5%
9,400,000	PFS FINANCING CORP. 2020 - A B	1.770	06/15/2025	98.69	9,277,006	0.1%
43,430,000	PFS FINANCING CORP. 2020 - E A	1.000	10/15/2025	97.55	42,366,725	0.4%
63,808,000	PFS FINANCING CORP. 2020 - G A	0.970	02/15/2026	95.75	61,096,753	0.6%
3,303,000	PFS FINANCING CORP. 2020 - G B	1.570	02/15/2026	97.15	3,208,933	0.0%
42,758,000	PFS FINANCING CORP. 2021 - A A	0.710	04/15/2026	94.75	40,514,454	0.4%
5,986,000	PFS FINANCING CORP. 2021 - A B	0.960	04/15/2026	95.47	5,714,667	0.1%
52,919,000	PFS FINANCING CORP. 2021 - B A	0.770	08/15/2026	93.99	49,739,499	0.5%
11,978,000	PFS FINANCING CORP. 2021 - B B	1.090	08/15/2026	94.99	11,378,372	0.1%
105,379,000	PFS FINANCING CORP. 2022 - A A	2.470	02/15/2027	97.99	103,265,614	0.9%
21,651,000	PFS FINANCING CORP. 2022 - A B	2.770	02/15/2027	98.01	21,221,087	0.2%
1,879,902	SMB PRIVATE EDUCATION LOAN TRUST 2021 - A A1	0.897	01/15/2053	99.92	1,878,438	0.0%
23,659,516	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	98.62	23,333,353	0.2%
6,393,480	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	99.95	6,390,219	0.1%
16,435,000	VANTAGE DATA CENTERS LLC 2020 - 1A A2	1.645	09/15/2045	93.98	15,446,172	0.1%
49,232,588	VCP RRL ABS I, LTD 2021 - 1A A	2.152	10/20/2031	96.56	47,539,480	0.4%
	TOTAL ASSET-BACKED - OTHER				1,159,134,416	10.6%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					
7,991,127	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES K042 A1	2.267	06/25/2024	99.65	7,963,403	0.1%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY				7,963,403	0.1%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED					
21,478,519	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-114 IO	0.656	01/16/2053	1.78	383,321	0.0%
45,354,090	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-125 IO	0.180	02/16/2053	0.59	269,122	0.0%
36,657,547	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-150 IO	0.536	11/16/2052	1.12	410,946	0.0%
19,166,379	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-25 IO	0.061	08/16/2052	0.11	20,521	0.0%
2,192,670	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-45 IO	0.00	04/16/2053	0.02	470	0.0%
49,587,198	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-79 IO	0.395	03/16/2053	1.01	499,497	0.0%
9,488,630	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-125 IO	0.203	10/16/2054	1.37	129,722	0.0%
23,796,505	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-45 IO	0.097	12/16/2053	0.37	88,939	0.0%
19,479,953	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-110 IO	0.304	01/16/2057	1.67	325,687	0.0%
8,110,558	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-138 IO	0.600	04/16/2056	2.51	203,900	0.0%
45,720,808	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-153 IO	0.416	04/16/2056	2.32	1,060,869	0.0%
32,165,227	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-157 IO	0.233	05/16/2055	1.17	376,610	0.0%
72,996,122	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-175 IO	0.565	04/16/2056	2.41	1,760,010	0.0%
80,088,553	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-187 IO	0.654	05/16/2056	2.68	2,143,026	0.0%
14,461,648	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-77 IO	0.631	12/16/2047	1.39	201,481	0.0%
2,195,559	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-108 IO	0.413	10/16/2056	2.86	62,760	0.0%
8,520,523	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-150 IO	0.422	09/16/2057	2.69	228,964	0.0%
47,392,320	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-169 IO	0.317	07/16/2057	2.02	959,377	0.0%
30,343,715	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.304	01/16/2057	1.89	572,431	0.0%



PRINCIPAL/SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
8,999,164	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-41 IO	0.318	09/16/2056	1.85	166,925	0.0%
22,700,323	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.553	01/16/2057	2.62	595,030	0.0%
91,102,073	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-106 IO	0.979	09/16/2058	4.63	4,220,431	0.0%
65,193,510	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-125 IO	0.822	12/16/2057	4.15	2,703,588	0.0%
32,151,355	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-65 IO	0.853	01/16/2058	2.92	940,180	0.0%
131,991,325	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	0.936	03/16/2062	7.37	9,722,996	0.1%
44,054,440	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.267	11/16/2061	8.29	3,652,637	0.0%
58,221,081	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.103	01/16/2062	7.97	4,640,575	0.0%
106,269,398	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	0.900	02/16/2062	7.28	7,737,709	0.1%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED				44,077,723	0.4%
	COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					
12,034,519	A10 BRIDGE ASSET FINANCING 2020-C LLC 2020 - C A	2.021	08/15/2040	99.87	12,019,052	0.1%
12,705,000	A10 SECURITIZATION LLC 2021 - D A1FX	2.589	10/01/2038	100.00	12,705,000	0.1%
13,879,936	ACRE COMMERCIAL MORTGAGE 2021-FL4 LTD 2021 - FL4 A*	1.298	12/18/2037	99.27	13,778,338	0.1%
59,792,000	ACRES COMMERCIAL REALTY 2021-FL1 LTD 2021 - FL1 A*	1.641	06/15/2036	99.12	59,263,457	0.5%
13,444,000	ACRES COMMERCIAL REALTY LTD 2021 - FL2 A*	1.841	01/15/2037	99.49	13,374,810	0.1%
54,525,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL1 A*	1.367	12/15/2035	99.36	54,173,870	0.5%
45,859,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL2 A*	1.497	05/15/2036	98.83	45,323,601	0.4%
59,062,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL4 A*	1.747	11/15/2036	99.09	58,526,030	0.5%
57,822,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2022 - FL1 A*	1.500	01/15/2037	99.48	57,519,377	0.5%
2,111,655	AREIT 2019-CRE3 TRUST 2019 - CRE3 A	1.184	09/14/2036	99.65	2,104,345	0.0%
21,607,164	BDS 2018-FL1 2021 - FL8 A*	1.388	01/18/2036	98.59	21,302,256	0.2%
23,921,041	BDS 2019-FL4 LTD 2019 - FL4 A*	1.541	08/15/2036	99.51	23,803,277	0.2%
6,613,000	BDS 2019-FL4 LTD 2019 - FL4 AS*	1.841	08/15/2036	98.71	6,527,405	0.1%
1,068,911	BEAR STEARNS COMMERCIAL MTG SEC TRUST 2005-PWR7 B	4.883	02/11/2041	99.51	1,063,672	0.0%
753,683	BPCRE 2021-FL1 2021 - FL1 A*	1.291	02/15/2037	98.83	744,832	0.0%
28,900,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT 2021 - VOLT E	2.397	09/15/2036	96.22	27,807,251	0.3%
62,883,000	BXMT LTD 2021 - FL4 A	1.447	05/15/2038	99.42	62,521,178	0.6%
11,610,442	COMM 2013-CCRE7 MORTGAGE TRUST 2013 - CR7 A4	3.213	03/10/2046	100.16	11,629,407	0.1%
13,812,400	COREVEST AMERICAN FINANCE 2018-1 TRUST 2018 - 1 A	3.804	06/15/2051	100.18	13,837,142	0.1%
54,659,000	HERA COMMERCIAL MORTGATE LTD 2021 - FL1 A*	1.518	02/18/2038	98.63	53,910,560	0.5%
2,731,285	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-LC11 2013 - LC11 A4	2.694	04/15/2046	99.44	2,715,869	0.0%
4,581,170	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C30 ASB	3.559	07/15/2048	100.62	4,609,360	0.0%
19,179,000	KREF 2021 - FL2 A*	1.511	02/15/2039	98.31	18,855,099	0.2%
9,154,000	LCCM 2021-FL2 TRUST 2021 - FL2 A	1.597	12/13/2038	99.34	9,093,240	0.1%
22,256,887	LOANCORE 2021-CRE4 ISSUER LTD 2021 - CRE4 A	0.964	07/15/2035	99.04	22,042,787	0.2%
8,879,000	LOANCORE 2021-CRE5 ISSUER LTD 2021 - CRE5 A*	1.697	07/15/2036	98.24	8,722,496	0.1%
17,415,000	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2020 - FL4 A	2.143	11/15/2035	98.98	17,237,203	0.2%
24,440,442	READY CAPITAL MORTGAGE FINANCING 2021-FL5 LLC 2021 - FL5 A	1.457	04/25/2038	99.66	24,358,464	0.2%
16,771,354	SHELTER GROWTH CRE ISSUER LTD 2021 - FL3 A*	1.477	09/15/2036	98.94	16,593,363	0.2%
33,755,000	STWD 2021-FL2 LTD 2021 - FL2 A*	1.668	04/18/2038	99.19	33,480,673	0.3%
9,738,482	TRTX 2019-FL3 ISSUER LTD 2019 - FL3 A*	1.314	10/15/2034	99.75	9,714,256	0.1%
37,857,000	TRTX 2022-FL5 ISSUER LTD 2022 - FL5 A*	1.700	02/15/2039	100.04	37,872,760	0.3%
1,225,107	VCC 2020-MC1 TRUST 2020 - MC1 A	4.500	06/25/2045	100.03	1,225,413	0.0%
26,553,640	VMC FINANCE 2021-HT1 LLC 2021 - HT1 A	2.118	01/18/2037	98.00	26,022,573	0.2%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY				784,478,417	7.2%
	CORPORATE BONDS AND NOTES					
5,925,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	99.50	5,895,375	0.1%
38,832,000	OWL ROCK CORE INCOME CORP	4.700	02/08/2027	96.19	37,351,487	0.3%
45,959,000	OWL ROCK CORE INCOME CORP	5.500	03/21/2025	99.78	45,857,711	0.4%
	TOTAL CORPORATE BONDS AND NOTES				89,104,573	0.8%
	CORPORATE BANK DEBT					
38,164,232	ABG INTERMEDIATE HOLDINGS 2 LLC	4.000	12/04/2024	99.08	37,814,266	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	3.438	11/03/2024	98.67	58,379,790	0.5%
23,072,142	AXIOM GLOBAL INC	5.500	10/01/2026	97.25	22,437,659	0.2%
2,854,103	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	99.88	2,850,536	0.0%
18,772,102	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	99.88	18,748,637	0.2%



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
23,620,507	FRONTIER COMMUNICATIONS CORP	4.500	10/08/2027	98.25	23,207,149	0.2%
30,859,000	HANJIN INTERNATIONAL CORP	5.500	12/23/2022	99.00	30,550,410	0.3%
38,799,572	HEARTLAND DENTAL LLC TL B 1L	4.441	04/30/2025	99.06	38,436,020	0.4%
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*	5.202	06/30/2024	80.50	13,499,850	0.1%
11,758,659	MEDIACO TL	7.586	11/21/2024	93.00	10,935,553	0.1%
24,360,855	POLYCONCEPT NORTH AMERICA HOLDINGS INC TL-B 1L	5.500	08/16/2023	99.25	24,178,148	0.2%
13,270,483	WINDSTREAM SERVICES LLC TL B	7.250	09/21/2027	99.13	13,154,367	0.1%
	TOTAL CORPORATE BANK DEBT				317,400,116	2.9%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES					
286,456	FANNIE MAE POOL 865963	2.499	03/01/2036	104.63	299,711	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES				299,711	0.0%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES					
15,442	FANNIE MAE POOL 890225	6.000	05/01/2023	101.67	15,699	0.0%
534	FANNIE MAE POOL AL0294	6.000	10/01/2022	100.73	538	0.0%
11,376	FANNIE MAE POOL AL0471	5.500	07/01/2025	102.54	11,665	0.0%
92,091	FANNIE MAE POOL AL4056	5.000	06/01/2026	101.56	93,525	0.0%
18,364	FANNIE MAE POOL AL4433	5.500	09/01/2025	102.70	18,860	0.0%
22,022	FANNIE MAE POOL AL4901	5.500	09/01/2025	101.59	22,373	0.0%
5,544	FANNIE MAE POOL AL5867	5.500	08/01/2023	101.52	5,628	0.0%
1,053,329	FANNIE MAE POOL AQ9360	2.500	01/01/2028	99.97	1,053,021	0.0%
3,413,568	FANNIE MAE POOL FM1102	4.000	03/01/2031	102.84	3,510,385	0.0%
6,539,023	FANNIE MAE POOL FS0452	2.500	10/01/2031	99.97	6,537,111	0.1%
65,521,652	FANNIE MAE POOL FS0494	2.500	02/01/2035	99.97	65,502,500	0.6%
56,784,672	FANNIE MAE POOL FS0499	2.500	11/01/2030	99.97	56,768,073	0.5%
900	FREDDIE MAC GOLD POOL G13667	5.000	08/01/2024	101.01	909	0.0%
712	FREDDIE MAC GOLD POOL G14460	6.000	01/01/2024	102.00	726	0.0%
20,196	FREDDIE MAC GOLD POOL G15036	5.000	06/01/2024	101.98	20,595	0.0%
429,965	FREDDIE MAC GOLD POOL G15169	4.500	09/01/2026	102.69	441,513	0.0%
51,080	FREDDIE MAC GOLD POOL G15173	5.000	06/01/2026	101.60	51,896	0.0%
110,258	FREDDIE MAC GOLD POOL G15230	5.500	12/01/2024	101.88	112,331	0.0%
128,345	FREDDIE MAC GOLD POOL G15272	4.500	09/01/2026	102.14	131,095	0.0%
292,855	FREDDIE MAC GOLD POOL G15407	5.000	06/01/2026	101.98	298,653	0.0%
22,446	FREDDIE MAC GOLD POOL G15458	5.500	12/01/2024	101.43	22,766	0.0%
587,347	FREDDIE MAC GOLD POOL G15875	4.500	09/01/2026	102.44	601,649	0.0%
1,934,268	FREDDIE MAC GOLD POOL J22472	2.500	02/01/2028	100.04	1,935,036	0.0%
102,837,968	FREDDIE MAC GOLD POOL J32374	2.500	11/01/2028	99.98	102,814,531	0.9%
2,591,591	FREDDIE MAC POOL ZA2796	2.500	11/01/2027	99.91	2,589,214	0.0%
920,748	FREDDIE MAC POOL ZS8495	2.500	08/01/2028	99.91	919,904	0.0%
49,578	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 782281	6.000	03/15/2023	101.27	50,210	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES				243,530,406	2.2%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED INTEREST ONLY SECURITIES					
226,004	FANNIE MAE REMICS 2003 - 64 XI	5.000	07/25/2033	17.77	40,163	0.0%
147	FANNIE MAE REMICS 2010 - 25 NI	5.000	03/25/2025	2.06	3	0.0%
1,298,764	FREDDIE MAC REMICS - 3917 AI	4.500	07/15/2026	1.68	21,772	0.0%
81,225	FREDDIE MAC STRIPS - 217 IO	6.500	01/01/2032	20.48	16,631	0.0%
	PRINCIPAL ONLY SECURITIES					
84,355	FREDDIE MAC STRIPS - 217 PO	0.00	01/01/2032	86.27	72,769	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED				151,338	0.0%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
646,257	FANNIE MAE REMICS 2010 - 43 MK	5.500	05/25/2040	104.51	675,421	0.0%
4,016,919	FANNIE MAE REMICS 2011 - 80 KB	3.500	08/25/2026	103.72	4,166,169	0.0%
1,767,857	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	100.56	1,777,845	0.0%
344,078	FANNIE MAE REMICS 2013 - 135 KM	2.500	03/25/2028	101.18	348,127	0.0%
866,349	FANNIE MAE REMICS 2013 - 93 PJ	3.000	07/25/2042	99.46	861,672	0.0%
145,488	FANNIE MAE REMICS 2014 - 21 ED	2.250	04/25/2029	101.29	147,358	0.0%
808,755	FANNIE MAE REMICS 2017 - 30 G	3.000	07/25/2040	100.32	811,343	0.0%



FPA New Income, Inc.
Portfolio Holdings

3/31/2022

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
391,561	FREDDIE MAC REMICS - 3828 VE	4.500	01/15/2024	103.05	403,514	0.0%
5,539,552	FREDDIE MAC REMICS - 3862 MB	3.500	05/15/2026	104.27	5,775,920	0.1%
611,352	FREDDIE MAC REMICS - 3914 MA	3.000	06/15/2026	103.49	632,666	0.0%
715,517	FREDDIE MAC REMICS - 3979 HD	2.500	12/15/2026	102.38	732,516	0.0%
830,566	FREDDIE MAC REMICS - 4010 DE	2.500	02/15/2027	102.49	851,218	0.0%
962,868	FREDDIE MAC REMICS - 4170 QE	2.000	05/15/2032	102.19	983,971	0.0%
245,118	FREDDIE MAC REMICS - 4304 DA	2.500	01/15/2027	101.48	248,737	0.0%
256,770	FREDDIE MAC REMICS - 4387 VA	3.000	02/15/2026	100.31	257,566	0.0%
2,308,639	FREDDIE MAC REMICS - 4395 NT	4.500	07/15/2026	104.18	2,405,237	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION				21,079,280	0.2%
	RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
7,550,524	BRAVO RESIDENTIAL FUNDING TRUST 2019 - 1 A1C	3.500	03/25/2058	99.81	7,536,343	0.1%
37,948,631	CASCADE FUNDING MORTGAGE TRUST 2021 - HB5 A	0.801	02/25/2031	98.91	37,534,593	0.3%
18,700,513	CASCADE FUNDING MORTGAGE TRUST 2021 - HB6 A	0.898	06/25/2036	98.78	18,472,723	0.2%
20,951,606	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 A	1.151	10/27/2031	98.44	20,623,787	0.2%
15,406,000	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 M1	2.125	10/27/2031	96.22	14,824,149	0.1%
11,109,313	CFMT 2020-HB4 LLC 2020 - HB4 A	0.946	12/26/2030	99.24	11,024,771	0.1%
4,331,510	CIM TRUST 2017 - 7 A	3.000	04/25/2057	99.82	4,323,731	0.0%
21,751,116	CIM TRUST 2018 - R3 A1	5.000	12/25/2057	100.56	21,872,307	0.2%
3,038,096	CITIGROUP MORTGAGE LOAN TRUST INC 2014 - A A	4.000	01/25/2035	97.96	2,976,114	0.0%
40,215,627	FINANCE OF AMERICA HECM BUYOUT 2020 - HB2 A	1.710	07/25/2030	96.70	38,890,381	0.4%
12,271,056	MILL CITY MORTGAGE LOAN TRUST 2018-2 A1	3.500	05/25/2058	99.60	12,221,756	0.1%
510,172	NOMURA RESECURITIZATION TRUST 2016 - 1R 3A1	5.000	09/28/2036	99.98	510,061	0.0%
32,417,635	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 10 A1	2.487	10/25/2026	96.93	31,420,952	0.3%
39,547,237	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 11 A1	2.487	11/25/2026	95.69	37,844,246	0.3%
23,609,692	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 2 A1	2.115	03/25/2026	96.61	22,808,176	0.2%
25,576,063	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 9 A1	2.363	10/25/2026	96.46	24,670,379	0.2%
32,540,095	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL2 A1	1.992	06/27/2060	95.93	31,214,877	0.3%
57,407,417	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL4 A1	2.363	10/27/2060	96.85	55,597,924	0.5%
72,218,741	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL5 A1	2.487	10/25/2051	96.76	69,877,322	0.6%
24,770,700	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL6 A1	2.487	07/25/2051	97.11	24,055,327	0.2%
33,718,332	RCO MORTGAGE LLC 2021 - 2 A1	2.116	09/25/2026	96.33	32,480,751	0.3%
11,515,864	TOWD POINT MORTGAGE TRUST 2018 - 1 A1	3.000	01/25/2058	99.69	11,479,913	0.1%
31,468,403	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	99.57	31,331,598	0.3%
18,341,766	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	99.93	18,328,574	0.2%
17,592,245	TOWD POINT MORTGAGE TRUST 2018 - 6 A1A	3.750	03/25/2058	100.36	17,654,933	0.2%
6,090,369	VCAT ASSET SECURITIZATION, LLC 2021 - NPL1 A1	2.289	12/26/2050	97.20	5,919,968	0.1%
24,348,093	VCAT ASSET SECURITIZATION, LLC 2021 - NPL2 A1	2.115	03/27/2051	96.92	23,599,350	0.2%
26,754,346	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL3 A1	2.240	02/27/2051	96.00	25,683,476	0.2%
29,797,642	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL4 A1	2.240	03/27/2051	97.80	29,141,635	0.3%
22,180,189	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL9 A1	1.992	05/25/2051	96.58	21,421,471	0.2%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION				705,341,587	6.4%
	U.S. GOVERNMENT AND AGENCIES					
626,444,000	UNITED STATES TREASURY NOTE/BOND	0.750	11/15/2024	95.55	598,590,420	5.5%
460,494,000	UNITED STATES TREASURY NOTE/BOND	1.500	02/15/2025	97.22	447,691,070	4.1%
	TOTAL U.S. GOVERNMENT AND AGENCIES				1,046,281,490	9.6%
	COMMON STOCK (LONG)					
43,018,605	BOART LONGYEAR GROUP LTD-CDI*			1.83	78,867,539	0.7%
69,361	COPPER EARN OUT TRUST			11.75	814,992	0.0%
520,208	COPPER PROPERTY CTL PASS THROUGH TRUST			15.75	8,193,276	0.1%
3,806,420	PHI GROUP INC/DE			15.30	58,238,226	0.5%
	TOTAL COMMON STOCK (LONG)				146,114,033	1.3%
	TOTAL INVESTMENT SECURITIES				10,704,972,824	97.7%
	REPURCHASE AGREEMENTS					
281,860,000	STATE STREET BANK/FICC REPO	0.000	04/01/2022		281,860,000	2.6%
	TOTAL REPURCHASE AGREEMENTS				281,860,000	2.6%



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	CASH & EQUIVALENTS				(32,708,300)	-0.3%
	TOTAL CASH & EQUIVALENTS				249,151,700	2.3%
	TOTAL NET ASSETS				10,954,124,524	100.0%
	NUMBER OF LONG EQUITY POSITIONS					4
	NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					368

* 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 lowrated 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