



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	97.17	53,603,284	0.5%
40,171,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 3 C	0.980	11/15/2027	95.91	38,526,901	0.4%
9,955,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 4 B	0.860	02/13/2026	96.74	9,629,986	0.1%
36,195,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 4 C	1.320	02/14/2028	95.50	34,567,441	0.3%
22,408,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2022 - 1 B	1.680	09/14/2026	96.86	21,704,091	0.2%
45,613,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2022 - 1 C	2.120	03/13/2028	94.04	42,893,443	0.4%
6,808,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2020-2 C	1.480	02/18/2026	97.12	6,611,640	0.1%
21,998,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2021 - 3 A3	0.760	08/18/2026	95.67	21,045,165	0.2%
30,512,000	BMW VEHICLE LEASE TRUST 2022 - 1 A4	1.230	05/27/2025	95.76	29,217,297	0.3%
25,298,000	BMW VEHICLE OWNER TRUST 2022 - A A4	3.440	12/26/2028	98.31	24,869,804	0.2%
14,689,000	CARMAX AUTO OWNER TRUST 2020 - 2 A4	2.050	05/15/2025	98.43	14,458,305	0.1%
1,064,000	CARMAX AUTO OWNER TRUST 2020 - 3 C	1.690	04/15/2026	96.20	1,023,620	0.0%
61,620,000	CARMAX AUTO OWNER TRUST 2022 - 1 A3	1.470	12/15/2026	95.77	59,013,542	0.6%
51,629,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 2 C	0.870	10/15/2027	95.14	49,121,070	0.5%
72,790,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 3 B	1.110	05/15/2026	95.38	69,424,401	0.7%
72,790,000	DRIVE AUTO RECEIVABLES TRUST 2021 - 3 C	1.470	01/15/2027	94.83	69,025,410	0.7%
6,384,000	DT AUTO OWNER TRUST 2020 - 3 A C	1.470	06/15/2026	97.12	6,199,956	0.1%
3,462,000	DT AUTO OWNER TRUST 2021 - 1A C	0.840	10/15/2026	95.77	3,315,707	0.0%
20,559,000	DT AUTO OWNER TRUST 2021 - 3A B	0.580	11/17/2025	95.67	19,668,129	0.2%
18,106,000	DT AUTO OWNER TRUST 2021 - 3A C	0.870	05/17/2027	94.22	17,060,002	0.2%
13,540,000	DT AUTO OWNER TRUST 2021 - 4A B	1.020	05/15/2026	95.90	12,984,604	0.1%
13,540,000	DT AUTO OWNER TRUST 2021 - 4A C	1.500	09/15/2027	95.01	12,864,290	0.1%
18,926,000	DT AUTO OWNER TRUST 2022 - 1A C	2.960	11/15/2027	97.16	18,387,951	0.2%
41,400,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 4A C	1.460	10/15/2027	95.31	39,460,265	0.4%
94,894,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2022 - 1A B	2.180	06/15/2026	97.11	92,154,268	0.9%
49,707,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2022 - 1A C	2.560	06/15/2028	95.54	47,491,673	0.5%
17,609,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 2 C	1.270	06/15/2027	93.64	16,489,360	0.2%
8,567,000	FLAGSHIP CREDIT AUTO TRUST 2021 - 4 B	1.490	02/15/2027	93.13	7,978,603	0.1%
55,829,000	FORD CREDIT AUTO LEASE TRUST 2021 - B A4	0.400	12/15/2024	95.26	53,180,433	0.5%
22,156,000	FORD CREDIT AUTO LEASE TRUST 2021 - B B	0.660	01/15/2025	95.04	21,057,042	0.2%
21,928,000	FORD CREDIT AUTO LEASE TRUST 2021 - B C	0.900	05/15/2026	95.61	20,965,291	0.2%
400,000	FORD CREDIT AUTO OWNER TRUST 2020 - B B	1.190	01/15/2026	95.80	383,199	0.0%
33,165,000	FORD CREDIT AUTO OWNER TRUST 2022 - A A3	1.290	06/15/2026	95.61	31,710,370	0.3%
4,991,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2021 - 2 B	0.690	05/20/2025	95.74	4,778,180	0.0%
91,758,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 A3	1.900	03/20/2025	97.60	89,555,340	0.9%
43,831,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 A4	1.960	02/20/2026	97.30	42,648,966	0.4%
12,446,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 B	2.230	02/20/2026	97.16	12,092,715	0.1%
32,069,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2022 - 1 C	2.640	02/20/2026	97.19	31,166,659	0.3%
2,760,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2020 - 3 C	1.370	01/16/2026	94.70	2,613,721	0.0%
29,166,000	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2022 - 1 A3	1.260	11/16/2026	95.52	27,859,675	0.3%
44,179,000	HONDA AUTO RECEIVABLES OWNER TRUST 2021 - 4 A3	0.880	01/21/2026	95.50	42,191,206	0.4%
2,176,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2021 - B A4	0.380	08/15/2025	95.95	2,087,868	0.0%
80,238,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2021 - C A3	0.380	09/16/2024	96.43	77,376,946	0.8%
59,677,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2022 - A A3	1.160	01/15/2025	96.55	57,618,514	0.6%
35,890,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2022 - A A4	1.320	12/15/2025	96.10	34,490,757	0.3%
29,067,000	HYUNDAI AUTO RECEIVABLES TRUST 2021 - C A3	0.740	05/15/2026	95.50	27,760,313	0.3%
37,756,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A B	1.190	04/15/2026	95.52	36,062,787	0.4%
13,545,000	PRESTIGE AUTO RECEIVABLES TRUST 2021 - 1A C	1.530	02/15/2028	94.28	12,770,666	0.1%
32,004,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 4 B	0.880	06/15/2026	97.04	31,056,941	0.3%
63,342,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 4 C	1.260	02/16/2027	95.39	60,421,047	0.6%
99,413,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022 - 1 B	2.360	08/17/2026	97.11	96,535,809	1.0%
33,202,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022 - 1 C	2.560	04/17/2028	96.82	32,145,091	0.3%
1,084,000	SANTANDER RETAIL AUTO LEASE TRUST 2021 - A A3	0.510	07/22/2024	96.58	1,046,926	0.0%
1,886,000	SANTANDER RETAIL AUTO LEASE TRUST 2021 - A C	1.140	03/20/2026	95.15	1,794,446	0.0%
2,000,000	SANTANDER RETAIL AUTO LEASE TRUST 2021 - B A3	0.510	08/20/2024	96.47	1,929,474	0.0%
52,215,000	SANTANDER RETAIL AUTO LEASE TRUST 2021 - C A3	0.500	03/20/2025	96.63	50,457,856	0.5%
34,544,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A A3	1.340	07/21/2025	95.27	32,909,343	0.3%
18,847,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A A4	1.420	01/20/2026	95.91	18,076,537	0.2%
10,319,000	SANTANDER RETAIL AUTO LEASE TRUST 2022 - A B	1.610	01/20/2026	95.56	9,860,918	0.1%
52,430,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2021 - 1 A3	1.020	06/22/2026	95.88	50,271,137	0.5%
16,438,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 3A C	1.240	11/17/2025	97.36	16,004,824	0.2%
6,817,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 1A C	0.950	03/16/2026	96.23	6,559,910	0.1%
31,908,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 2A B	0.620	07/15/2026	96.28	30,721,922	0.3%
50,584,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 2A C	0.890	07/15/2026	95.12	48,115,850	0.5%
69,723,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 3A B	1.290	01/15/2027	96.11	67,014,164	0.7%



FPA New Income, Inc.
Portfolio Holdings

6/30/2022

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
69,605,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 3A C	1.580	01/15/2027	94.82	65,998,883	0.7%
52,910,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2022 - 1A C	3.110	03/15/2027	97.66	51,672,208	0.5%
3,415,000	WORLD OMNI AUTO RECEIVABLES TRUST 2020 - C C	1.390	05/17/2027	94.12	3,214,107	0.0%
	TOTAL ASSET-BACKED - AUTO				2,142,968,250	21.3%
	ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					
43,972,000	ABPCI DIRECT LENDING FUND CLO LTD 2020 - 9A A1R	2.625	11/18/2031	97.16	42,725,350	0.4%
19,397,000	ABPCI DIRECT LENDING FUND CLO X LP 2020 - 10A A1A	3.013	01/20/2032	99.97	19,390,948	0.2%
0	AMERICAN MONEY MANAGEMENT CORPORATION 2015 - 16A AR2	2.018	04/14/2029	99.01	0	0.0%
21,675,587	BABSON CLO LTD 2018 - 3A A1	2.013	07/20/2029	98.97	21,453,109	0.2%
31,531,000	BLACKROCK RAINIER CLO LTD 2021 - 9A A1	3.493	09/22/2031	97.42	30,718,478	0.3%
85,599,000	BRIGHTWOOD CAPITAL MM CLO 2019-1, LTD. 2021 - 2A A	2.694	11/15/2030	98.51	84,324,602	0.8%
5,897,346	BTC HOLDINGS FUND I, LLC TERM LOAN	3.936	01/28/2027	100.00	5,897,346	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	2.574	10/15/2030	98.15	18,284,755	0.2%
10,764,000	CERBERUS 2019 - 1A AR	2.544	04/15/2031	98.23	10,573,165	0.1%
70,979,000	CERBERUS 2020 - 1A A	2.894	10/15/2031	99.97	70,959,765	0.7%
82,252,000	CERBERUS 2020 - 2A A	2.944	10/15/2032	98.71	81,192,430	0.8%
45,931,000	CERBERUS 2021 - 1A A	2.544	04/15/2032	98.32	45,160,324	0.4%
66,769,733	CERBERUS 2021 - 6A A	2.444	11/22/2033	99.34	66,325,781	0.7%
21,620,935	ELLINGTON CLO LTD 2019 - 4A AR	2.624	04/15/2029	99.63	21,540,462	0.2%
118,776,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR	2.594	10/15/2033	96.25	114,324,394	1.1%
37,820,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2018 - 11A A1T	2.344	04/15/2031	98.02	37,069,613	0.4%
62,732,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2022 - 17A A	1.587	01/15/2030	97.34	61,064,609	0.6%
40,392,750	GALAXY CLO LTD 2017 - 23A AR	2.054	04/24/2029	98.22	39,673,840	0.4%
67,200,000	GOLUB CAPITAL PARTNERS CLO LTD 2018 - 36A A	2.663	02/05/2031	97.61	65,590,762	0.7%
13,772,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 42A A2	3.063	04/20/2031	97.44	13,419,065	0.1%
605,067	HALCYON LOAN ADVISORS FUNDING LTD 2015 - 3A A1R	1.944	10/18/2027	99.94	604,731	0.0%
16,140,133	LAKE SHORE MM CLO IV LLC 2021 - 1A X	2.366	10/15/2033	99.22	16,014,321	0.2%
3,109,363	LCM LTD PARTNERSHIP - 20A AR	2.103	10/20/2027	99.20	3,084,604	0.0%
94,240,368	MADISON PARK FUNDING LTD 2013 - 11A AR2	2.084	07/23/2029	98.46	92,789,443	0.9%
81,487,000	MADISON PARK FUNDING LTD 2017 - 23A AR	2.195	07/27/2031	98.52	80,281,074	0.8%
74,465,000	MADISON PARK FUNDING LTD 2017 - 25A A1R	2.154	04/25/2029	98.53	73,372,152	0.7%
22,116,580	NASSAU LTD 2017 - 1A A1AS	2.194	10/15/2029	98.84	21,860,116	0.2%
67,786,000	NEUBERGER BERMAN CLO LTD 2013 - 15A A1R2	1.964	10/15/2029	98.32	66,647,263	0.7%
72,247,000	OCP CLO LTD 2017 - 13A A1AR	2.004	07/15/2030	98.11	70,881,532	0.7%
44,563,000	OCTAGON INVESTMENT PARTNERS 35 LTD 2018 - 1A A1A	2.123	01/20/2031	98.11	43,721,205	0.4%
108,749,000	OCTAGON INVESTMENT PARTNERS XV LTD 2013 - 1A A1AR	2.014	07/19/2030	98.44	107,053,494	1.1%
65,156,305	OFSI FUND LTD 2017 - 1A AR	2.044	08/16/2029	98.67	64,288,488	0.6%
66,692,000	OWL ROCK CLO I, LTD 2021 - 6A A	3.546	06/21/2032	96.86	64,597,538	0.6%
47,204,724	PALMER SQUARE LOAN FUNDING LTD 2021 - 1A A1	1.963	04/20/2029	99.01	46,736,265	0.5%
40,733,000	PARLIAMENT CLO LTD 2021 - 2A A	1.830	08/20/2032	97.19	39,587,914	0.4%
40,598,000	PARLIAMENT FUNDING II LTD 2020 - 1A AR	2.313	10/20/2031	97.16	39,445,179	0.4%
25,900,433	SARANAC CLO LTD 2014 - 3A ALR	3.723	06/22/2030	98.98	25,637,077	0.3%
902,589	TELOS CLO LTD 2014 - 5A A1R	1.994	04/17/2028	99.95	902,105	0.0%
23,662,000	THL CREDIT LAKE SHORE MM CLO I LTD. 2019 - 2A A1R	2.524	10/17/2031	97.31	23,025,421	0.2%
11,083,000	THL CREDIT LAKE SHORE MM CLO I LTD. 2019 - 2A A2R	2.525	10/17/2031	90.51	10,030,924	0.1%
3,565,275	TICP CLO LTD 2018 - 3R A	1.903	04/20/2028	99.21	3,537,198	0.0%
101,155,000	VCP CLO II LTD 2021 - 2A A1	2.714	04/15/2031	99.13	100,274,850	1.0%
20,458,135	VENTURE CDO LTD 2016 - 25A ARR	2.083	04/20/2029	98.57	20,165,502	0.2%
62,588,000	WOODMONT TRUST 2019 - 6A A1R	2.524	07/15/2031	97.82	61,223,644	0.6%
16,952,000	WOODMONT TRUST 2019 - 6A A1R2	2.524	07/15/2031	97.82	16,582,463	0.2%
15,314,220	ZAIS CLO 7 LLC 2017 - 2A A	2.334	04/15/2030	98.52	15,087,677	0.2%
	TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				1,975,120,976	19.7%
	ASSET-BACKED - CREDIT CARD					
53,566,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2022 - 2 A	3.390	05/17/2027	99.79	53,451,492	0.5%
50,645,000	DISCOVER CARD EXECUTION NOTE TRUST 2022 - A2 A	3.320	05/15/2027	98.78	50,025,242	0.5%
	TOTAL ASSET-BACKED - CREDIT CARD				103,476,734	1.0%
	ASSET-BACKED - EQUIPMENT					
10,094,000	ARI FLEET LEASE TRUST 2022 - A A3	3.430	01/15/2031	98.57	9,949,371	0.1%
8,591,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2019 - 3A A	2.360	03/20/2026	95.52	8,206,527	0.1%
2,000,000	CNH EQUIPMENT TRUST 2021 - B A3	0.440	08/17/2026	95.29	1,905,895	0.0%
19,831,000	CNH EQUIPMENT TRUST 2022 - A A3	2.940	07/15/2027	97.81	19,396,614	0.2%
12,184,700	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	96.74	11,787,939	0.1%



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5,444,000	DELL EQUIPMENT FINANCE TRUST 2020 - 2 D	1.920	03/23/2026	98.27	5,349,574	0.1%
50,627,000	DELL EQUIPMENT FINANCE TRUST 2021 - 2 A3	0.530	12/22/2026	95.76	48,478,998	0.5%
11,180,000	DELL EQUIPMENT FINANCE TRUST 2021 - 2 C	0.940	12/22/2026	94.98	10,619,264	0.1%
110,213,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 A3	2.490	08/23/2027	98.12	108,145,382	1.1%
17,115,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 B	2.720	08/23/2027	97.04	16,608,398	0.2%
17,567,000	DELL EQUIPMENT FINANCE TRUST 2022 - 1 C	2.940	08/23/2027	97.06	17,049,943	0.2%
23,299,000	ENCINA EQUIPMENT FINANCE 2021 - 1A A2	0.740	12/15/2026	97.63	22,747,296	0.2%
2,050,000	ENTERPRISE FLEET FINANCING LLC 2021 - 1 A3	0.700	12/21/2026	93.76	1,922,025	0.0%
56,875,000	ENTERPRISE FLEET FINANCING LLC 2021 - 3 A2	0.770	08/20/2027	96.22	54,726,427	0.5%
32,246,000	ENTERPRISE FLEET FINANCING LLC 2022 - 2 A3	4.790	05/21/2029	100.99	32,565,977	0.3%
30,866,000	GENERAL MOTORS 2019 - 2 A	2.900	04/15/2026	98.67	30,455,059	0.3%
1,060,000	GREAT AMERICA LEASING RECEIVABLES 2020 - 1 A4	1.850	02/16/2026	97.88	1,037,485	0.0%
73,571,000	HERTZ VEHICLE FINANCING LLC 2021 - 1A A	1.210	12/26/2025	94.10	69,230,951	0.7%
17,841,000	HERTZ VEHICLE FINANCING LLC 2021 - 2A A	1.680	12/27/2027	87.96	15,693,136	0.2%
80,995,000	HERTZ VEHICLE FINANCING LLC 2022 - 4A A	3.730	09/25/2026	98.43	79,726,659	0.8%
65,430,000	HPEFS EQUIPMENT TRUST 2022 - 1A A3	1.380	05/21/2029	96.24	62,969,773	0.6%
26,862,000	HPEFS EQUIPMENT TRUST 2022 - 1A B	1.790	05/21/2029	96.14	25,824,332	0.3%
17,858,000	HPEFS EQUIPMENT TRUST 2022 - 1A C	1.960	05/21/2029	95.66	17,082,763	0.2%
9,732,000	HPEFS EQUIPMENT TRUST 2022 - 2A B	4.200	09/20/2029	99.30	9,663,843	0.1%
5,634,000	HPEFS EQUIPMENT TRUST 2022 - 2A C	4.430	09/20/2029	99.24	5,591,336	0.1%
39,342,000	JOHN DEERE OWNER TRUST 2022 - A A3	2.320	09/16/2026	97.39	38,316,736	0.4%
14,855,000	KUBOTA CREDIT OWNER TRUST 2020 - 1A A4	2.260	07/15/2026	97.98	14,555,176	0.1%
88,222,000	KUBOTA CREDIT OWNER TRUST 2022 - 1A A3	2.670	10/15/2026	97.28	85,825,829	0.9%
3,947,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2021 - 1A A	0.850	07/15/2026	94.68	3,736,866	0.0%
72,271,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2022 - 1A A2	2.800	03/15/2027	95.97	69,358,016	0.7%
21,232,000	PAWNEE EQUIPMENT RECEIVABLES 2021 - 1 A2	1.100	07/15/2027	96.05	20,393,699	0.2%
17,308,247	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	89.36	15,465,918	0.2%
77,914,000	VERIZON MASTER TRUST 2022 - 4 A	3.400	11/20/2028	99.43	77,468,589	0.8%
34,616,000	VERIZON MASTER TRUST 2022 - 4 B	3.640	11/20/2028	99.34	34,387,469	0.3%
8,987,000	VERIZON MASTER TRUST 2022 - 4 C	3.890	11/20/2028	99.32	8,926,257	0.1%
6,513,000	WHEELS SPV LLC 2020 - 1A A3	0.620	08/20/2029	95.91	6,246,855	0.1%
	TOTAL ASSET-BACKED - EQUIPMENT				1,061,416,376	10.6%
	ASSET-BACKED - OTHER					
37,774,000	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/20/2030	94.93	35,860,331	0.4%
26,204,000	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A A1	2.372	03/01/2032	96.00	25,155,840	0.3%
22,389,000	CLECO SECURITIZATION I LLC	4.016	03/01/2031	99.55	22,288,250	0.2%
58,068,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A A2	3.300	12/26/2051	91.69	53,242,369	0.5%
14,750,000	DATABANK ISSUER LLC 2021 - 1A A2	2.060	02/27/2051	88.74	13,089,862	0.1%
11,435,000	ELM 2020-3 TRUST A A2	2.954	08/20/2029	96.16	10,996,145	0.1%
9,925,000	ELM TRUST 2020 - 4A A2	2.286	10/20/2029	94.09	9,338,600	0.1%
9,720,722	FIC FUNDING, LLC 2021 - 1A A	1.130	04/15/2033	97.85	9,511,561	0.1%
44,967,000	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	95.96	43,149,884	0.4%
56,366,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	93.37	52,628,991	0.5%
95,445,000	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A	2.944	10/19/2029	93.53	89,271,331	0.9%
23,479,970	GRACIE POINT INTERNATIONAL FUNDING 2021 - 1A A	2.463	11/01/2023	98.99	23,243,839	0.2%
48,703,000	LOUISIANA LOC GOVT ENVRNMTL FAC & CMNTY DEV AUTH 2022 - ELL A1	3.615	02/01/2029	99.97	48,688,993	0.5%
45,379,000	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	93.42	42,391,973	0.4%
3,587,757	OASIS SECURITISATION 2021 - 1A A	2.579	02/15/2033	98.83	3,545,821	0.0%
75,876,442	OCWEN MASTER ADVANCE RECEIVABLES TRUST 2020 - T1 AT1	1.278	08/15/2052	99.56	75,545,241	0.8%
10,137,000	OPORTUN FUNDING LLC 2021 - A A	1.210	03/08/2028	94.08	9,536,693	0.1%
64,181,000	OPORTUN FUNDING LLC 2021 - C A	2.180	10/08/2031	96.32	61,821,623	0.6%
85,004,000	OWL ROCK TECHNOLOGY FINANCING 2020 - 1A A	3.076	01/15/2031	96.41	81,953,631	0.8%
9,400,000	PFS FINANCING CORP. 2020 - A B	1.770	06/15/2025	97.01	9,118,490	0.1%
43,430,000	PFS FINANCING CORP. 2020 - E A	1.000	10/15/2025	96.12	41,746,284	0.4%
63,808,000	PFS FINANCING CORP. 2020 - G A	0.970	02/15/2026	94.91	60,561,277	0.6%
3,303,000	PFS FINANCING CORP. 2020 - G B	1.570	02/15/2026	96.24	3,178,677	0.0%
42,758,000	PFS FINANCING CORP. 2021 - A A	0.710	04/15/2026	94.16	40,259,449	0.4%
5,986,000	PFS FINANCING CORP. 2021 - A B	0.960	04/15/2026	94.80	5,674,471	0.1%
52,919,000	PFS FINANCING CORP. 2021 - B A	0.770	08/15/2026	92.86	49,142,139	0.5%
11,978,000	PFS FINANCING CORP. 2021 - B B	1.090	08/15/2026	94.31	11,296,816	0.1%
105,379,000	PFS FINANCING CORP. 2022 - A A	2.470	02/15/2027	96.45	101,641,660	1.0%
21,651,000	PFS FINANCING CORP. 2022 - A B	2.770	02/15/2027	96.85	20,969,080	0.2%
77,233,000	PFS FINANCING CORP. 2022 - C A	3.890	05/15/2027	99.73	77,026,857	0.8%
11,913,000	PFS FINANCING CORP. 2022 - C B	4.390	05/15/2027	98.27	11,706,842	0.1%
5,410,000	SBA TOWER TRUST -	1.631	11/15/2026	89.68	4,851,947	0.0%



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
21,377,526	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	93.39	19,965,205	0.2%
5,207,087	TVEST 2020A, LLC 2020 - A A	4.500	07/15/2032	99.08	5,159,012	0.1%
19,214,000	VANTAGE DATA CENTERS LLC 2020 - 1A A2	1.645	09/15/2045	90.82	17,450,749	0.2%
48,214,050	VCP RRL ABS I, LTD 2021 - 1A A	2.152	10/20/2031	94.83	45,720,806	0.5%
	TOTAL ASSET-BACKED - OTHER				1,236,730,738	12.3%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					
38,614,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K051 A2	3.308	09/25/2025	99.67	38,487,296	0.4%
3,600,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K054 A2	2.745	01/25/2026	97.91	3,524,622	0.0%
18,155,276	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K062 A2	3.413	12/25/2026	99.84	18,125,538	0.2%
7,223,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K066 A2	3.117	06/25/2027	98.53	7,116,586	0.1%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY				67,254,042	0.7%
	COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED					
19,511,892	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-114 IO	0.636	01/16/2053	1.63	318,514	0.0%
41,940,918	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-125 IO	0.173	02/16/2053	0.52	218,785	0.0%
31,567,584	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-150 IO	0.536	11/16/2052	1.03	325,777	0.0%
11,975,038	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-25 IO	0.00	08/16/2052	0.00	133	0.0%
2,151,795	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-45 IO	0.00	04/16/2053	0.00	6	0.0%
47,897,132	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-79 IO	0.389	03/16/2053	0.91	436,817	0.0%
9,418,944	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-125 IO	0.206	10/16/2054	1.36	127,724	0.0%
23,397,847	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-45 IO	0.095	12/16/2053	0.31	72,215	0.0%
19,370,570	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-110 IO	0.271	01/16/2057	1.59	307,663	0.0%
7,190,828	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-138 IO	0.587	04/16/2056	2.34	168,144	0.0%
41,319,277	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-153 IO	0.365	04/16/2056	2.00	824,435	0.0%
25,353,812	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-157 IO	0.232	05/16/2055	1.08	274,668	0.0%
72,563,605	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-175 IO	0.561	04/16/2056	2.42	1,758,107	0.0%
77,382,583	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-187 IO	0.644	05/16/2056	2.63	2,036,067	0.0%
14,250,918	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-77 IO	0.610	12/16/2047	1.34	190,991	0.0%
1,660,089	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-108 IO	0.352	10/16/2056	2.64	43,902	0.0%
7,791,839	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-150 IO	0.383	09/16/2057	2.53	197,430	0.0%
46,373,406	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-169 IO	0.272	07/16/2057	1.77	819,910	0.0%
29,645,066	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.292	01/16/2057	1.78	528,655	0.0%
8,494,352	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-41 IO	0.308	09/16/2056	1.74	147,854	0.0%
21,628,284	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.525	01/16/2057	2.37	513,663	0.0%
89,538,396	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-106 IO	0.977	09/16/2058	4.66	4,174,271	0.0%
64,735,078	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-125 IO	0.821	12/16/2057	4.11	2,663,454	0.0%
31,198,949	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-65 IO	0.520	01/16/2058	2.76	859,622	0.0%
131,413,501	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	0.936	03/16/2062	7.21	9,473,455	0.1%
43,446,191	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.260	11/16/2061	8.29	3,602,180	0.0%
56,780,258	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.089	01/16/2062	7.78	4,415,443	0.0%
103,368,747	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	0.887	02/16/2062	6.94	7,171,052	0.1%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED				41,670,935	0.4%
	COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					
3,720,049	A10 BRIDGE ASSET FINANCING 2020-C LLC 2020 - C A	2.021	08/15/2040	98.58	3,667,108	0.0%
12,620,246	A10 SECURITIZATION LLC 2021 - D A1FX	2.589	10/01/2038	97.80	12,341,996	0.1%
13,254,385	ACRE COMMERCIAL MORTGAGE 2021-FL4 LTD 2021 - FL4 A*	2.442	12/18/2037	97.99	12,988,087	0.1%
59,792,000	ACRES COMMERCIAL REALTY 2021-FL1 LTD 2021 - FL1 A*	2.723	06/15/2036	96.78	57,867,768	0.6%
13,444,000	ACRES COMMERCIAL REALTY LTD 2021 - FL2 A*	2.923	01/15/2037	95.73	12,869,647	0.1%
54,525,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL1 A*	2.294	12/15/2035	96.71	52,728,947	0.5%
45,859,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL2 A*	2.424	05/15/2036	97.22	44,584,436	0.4%
59,062,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL4 A*	2.674	11/15/2036	96.69	57,107,928	0.6%
57,822,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2022 - FL1 A*	2.840	01/15/2037	97.50	56,374,224	0.6%
35,540,000	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022-FL2 LTD 2022 - FL2 A	3.794	05/15/2037	97.87	34,781,800	0.3%
1,969,554	AREIT 2019-CRE3 TRUST 2019 - CRE3 A	2.718	09/14/2036	97.74	1,925,107	0.0%
13,343,557	BBCMS TRUST 2015-SRCH 2015 - SRCH A1	3.312	08/10/2035	95.81	12,784,121	0.1%
19,586,307	BDS 2018-FL1 2021 - FL8 A*	2.532	01/18/2036	96.82	18,964,264	0.2%
6,613,000	BDS 2019-FL4 LTD 2019 - FL4 AS*	2.923	08/15/2036	97.40	6,440,827	0.1%
1,068,911	BEAR STEARNS COMMERCIAL MTG SEC TRUST 2005-PWR7 B	5.214	02/11/2041	99.40	1,062,513	0.0%
28,900,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT 2021 - VOLT E	3.324	09/15/2036	93.42	26,998,068	0.3%
62,883,000	BXMT LTD 2021 - FL4 A	2.374	05/15/2038	98.33	61,832,112	0.6%
10,163,897	COMM 2014-CCRE20 MORTGAGE TRUST 2014 - CR20 A3	3.326	11/10/2047	97.78	9,938,546	0.1%
12,483,669	COREVEST AMERICAN FINANCE 2018-1 TRUST 2018 - 1 A	3.804	06/15/2051	99.60	12,433,719	0.1%
54,659,000	HERA COMMERCIAL MORTGATE LTD 2021 - FL1 A*	2.662	02/18/2038	96.31	52,639,372	0.5%
11,081,000	INDEPENDENCE PLAZA TRUST 2018-INDP 2018 - INDP A	3.763	07/10/2035	97.13	10,763,112	0.1%



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
4,214,030	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C30 ASB	3.559	07/15/2048	99.13	4,177,506	0.0%
8,055,747	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C31 2015 - C31 A3	3.801	08/15/2048	97.78	7,876,791	0.1%
19,179,000	KREF 2021 - FL2 A*	2.593	02/15/2039	96.37	18,482,517	0.2%
9,154,000	LCCM 2021-FL2 TRUST 2021 - FL2 A	2.524	12/13/2038	96.77	8,858,744	0.1%
17,550,221	LOANCORE 2021-CRE4 ISSUER LTD 2021 - CRE4 A	1.694	07/15/2035	97.68	17,142,694	0.2%
8,879,000	LOANCORE 2021-CRE5 ISSUER LTD 2021 - CRE5 A*	2.624	07/15/2036	96.91	8,604,935	0.1%
17,415,000	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2020 - FL4 A	3.773	11/15/2035	99.24	17,282,059	0.2%
22,488,614	READY CAPITAL MORTGAGE FINANCING 2021-FL5 LLC 2021 - FL5 A	2.624	04/25/2038	96.35	21,668,690	0.2%
11,877,096	SHELTER GROWTH CRE ISSUER LTD 2021 - FL3 A*	2.404	09/15/2036	96.54	11,466,464	0.1%
33,755,000	STWD 2021-FL2 LTD 2021 - FL2 A*	2.723	04/18/2038	97.70	32,978,038	0.3%
37,857,000	TRTX 2022-FL5 ISSUER LTD 2022 - FL5 A*	3.067	02/15/2039	97.25	36,815,141	0.4%
26,553,640	VMC FINANCE 2021-HT1 LLC 2021 - HT1 A	3.262	01/18/2037	95.71	25,415,331	0.3%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY				771,862,610	7.7%
	CORPORATE BONDS AND NOTES					
37,309,000	ARES CAPITAL CORP	3.250	07/15/2025	92.40	34,472,986	0.3%
9,590,000	BLACKSTONE PRIVATE CREDIT FUND	4.700	03/24/2025	96.38	9,242,409	0.1%
5,925,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	89.63	5,310,281	0.1%
40,949,000	OWL ROCK CORE INCOME CORP	4.700	02/08/2027	91.63	37,520,066	0.4%
45,959,000	OWL ROCK CORE INCOME CORP	5.500	03/21/2025	95.98	44,112,335	0.4%
	TOTAL CORPORATE BONDS AND NOTES				130,658,077	1.3%
	CORPORATE BANK DEBT					
38,164,232	ABG INTERMEDIATE HOLDINGS 2 LLC	5.048	09/29/2024	95.63	36,494,546	0.4%
22,953,311	APPLIED SYSTEMS INC TL B 1L	5.150	09/19/2024	99.73	22,890,190	0.2%
59,015,220	ASURION LLC TL	4.900	11/03/2024	93.50	55,179,230	0.5%
23,072,142	AXIOM GLOBAL INC	6.537	10/01/2026	96.00	22,149,257	0.2%
18,724,697	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	98.75	18,490,639	0.2%
1,089,148	CAPSTONE LOGISTICS TERM LOAN	5.936	11/12/2027	98.75	1,075,533	0.0%
23,561,010	FRONTIER COMMUNICATIONS CORP	5.537	10/08/2027	93.25	21,970,642	0.2%
30,859,000	HANJIN INTERNATIONAL CORP	6.971	12/23/2022	95.50	29,470,345	0.3%
38,604,600	HEARTLAND DENTAL LLC TL B 1L	5.971	04/30/2025	93.63	36,143,557	0.4%
27,218,054	JC PENNEY TL-B 1L	6.447	06/23/2023	0.01	2,722	0.0%
16,770,000	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	6.537	06/30/2024	81.50	13,667,550	0.1%
11,777,938	MEDIACO TL	7.586	11/21/2024	93.00	10,953,483	0.1%
13,236,237	WINDSTREAM SERVICES LLC TL B	8.221	09/21/2027	93.38	12,359,337	0.1%
	TOTAL CORPORATE BANK DEBT				280,847,030	2.8%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES					
282,256	FANNIE MAE POOL 865963	2.499	03/01/2036	102.30	288,744	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES				288,744	0.0%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES					
10,935	FANNIE MAE POOL 890225	6.000	05/01/2023	100.80	11,023	0.0%
184	FANNIE MAE POOL AL0294	6.000	10/01/2022	100.02	184	0.0%
8,481	FANNIE MAE POOL AL0471	5.500	07/01/2025	101.38	8,598	0.0%
65,871	FANNIE MAE POOL AL4056	5.000	06/01/2026	100.64	66,293	0.0%
13,133	FANNIE MAE POOL AL4433	5.500	09/01/2025	101.69	13,356	0.0%
12,416	FANNIE MAE POOL AL4901	5.500	09/01/2025	100.83	12,519	0.0%
3,966	FANNIE MAE POOL AL5867	5.500	08/01/2023	100.74	3,996	0.0%
967,758	FANNIE MAE POOL AQ9360	2.500	01/01/2028	97.14	940,041	0.0%
3,007,081	FANNIE MAE POOL FM1102	4.000	03/01/2031	100.98	3,036,485	0.0%
6,003,709	FANNIE MAE POOL FS0452	2.500	10/01/2031	97.14	5,831,759	0.1%
60,109,639	FANNIE MAE POOL FS0494	2.500	02/01/2035	97.14	58,388,063	0.6%
51,012,408	FANNIE MAE POOL FS0499	2.500	11/01/2030	98.07	50,029,624	0.5%
374	FREDDIE MAC GOLD POOL G13667	5.000	08/01/2024	100.72	377	0.0%
2,921	FREDDIE MAC GOLD POOL G14460	6.000	01/01/2024	101.19	2,956	0.0%
17,539	FREDDIE MAC GOLD POOL G15036	5.000	06/01/2024	100.91	17,699	0.0%
380,860	FREDDIE MAC GOLD POOL G15169	4.500	09/01/2026	101.33	385,909	0.0%
36,954	FREDDIE MAC GOLD POOL G15173	5.000	06/01/2026	100.75	37,229	0.0%
85,244	FREDDIE MAC GOLD POOL G15230	5.500	12/01/2024	100.99	86,087	0.0%
105,029	FREDDIE MAC GOLD POOL G15272	4.500	09/01/2026	100.92	106,000	0.0%
219,478	FREDDIE MAC GOLD POOL G15407	5.000	06/01/2026	100.97	221,596	0.0%
13,693	FREDDIE MAC GOLD POOL G15458	5.500	12/01/2024	100.77	13,798	0.0%
485,085	FREDDIE MAC GOLD POOL G15875	4.500	09/01/2026	101.09	490,361	0.0%
1,789,047	FREDDIE MAC GOLD POOL J22472	2.500	02/01/2028	97.22	1,739,280	0.0%



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
95,180,044	FREDDIE MAC GOLD POOL J32374	2.500	11/01/2028	97.22	92,532,373	0.9%
2,383,570	FREDDIE MAC POOL ZA2796	2.500	11/01/2027	97.14	2,315,303	0.0%
845,475	FREDDIE MAC POOL ZS8495	2.500	08/01/2028	97.14	821,260	0.0%
29,386	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 782281	6.000	03/15/2023	100.68	29,587	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES				217,141,755	2.2%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED					
	INTEREST ONLY SECURITIES					
201,815	FANNIE MAE REMICS 2003 - 64 XI	5.000	07/25/2033	18.05	36,436	0.0%
102	FANNIE MAE REMICS 2010 - 25 NI	5.000	03/25/2025	1.68	2	0.0%
878,593	FREDDIE MAC REMICS - 3917 AI	4.500	07/15/2026	1.19	10,469	0.0%
74,729	FREDDIE MAC STRIPS - 217 IO	6.500	01/01/2032	20.63	15,418	0.0%
	PRINCIPAL ONLY SECURITIES					
77,608	FREDDIE MAC STRIPS - 217 PO	0.00	01/01/2032	84.28	65,407	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED				127,732	0.0%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
592,582	FANNIE MAE REMICS 2010 - 43 MK	5.500	05/25/2040	103.24	611,753	0.0%
3,443,784	FANNIE MAE REMICS 2011 - 80 KB	3.500	08/25/2026	100.52	3,461,737	0.0%
1,640,449	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	99.24	1,628,012	0.0%
269,414	FANNIE MAE REMICS 2013 - 135 KM	2.500	03/25/2028	99.61	268,366	0.0%
808,264	FANNIE MAE REMICS 2013 - 93 PJ	3.000	07/25/2042	98.31	794,611	0.0%
114,226	FANNIE MAE REMICS 2014 - 21 ED	2.250	04/25/2029	99.36	113,497	0.0%
408,066	FANNIE MAE REMICS 2017 - 30 G	3.000	07/25/2040	99.83	407,382	0.0%
338,022	FREDDIE MAC REMICS - 3828 VE	4.500	01/15/2024	101.02	341,470	0.0%
4,899,089	FREDDIE MAC REMICS - 3862 MB	3.500	05/15/2026	100.70	4,933,553	0.0%
554,177	FREDDIE MAC REMICS - 3914 MA	3.000	06/15/2026	100.04	554,418	0.0%
617,311	FREDDIE MAC REMICS - 3979 HD	2.500	12/15/2026	99.50	614,231	0.0%
723,157	FREDDIE MAC REMICS - 4010 DE	2.500	02/15/2027	99.48	719,397	0.0%
863,249	FREDDIE MAC REMICS - 4170 QE	2.000	05/15/2032	98.67	851,774	0.0%
206,045	FREDDIE MAC REMICS - 4304 DA	2.500	01/15/2027	99.61	205,250	0.0%
109,606	FREDDIE MAC REMICS - 4387 VA	3.000	02/15/2026	100.00	109,602	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION				15,615,053	0.2%
	RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
33,427,249	CASCADE FUNDING MORTGAGE TRUST 2021 - HB5 A	0.801	02/25/2031	98.15	32,808,514	0.3%
16,784,995	CASCADE FUNDING MORTGAGE TRUST 2021 - HB6 A	0.898	06/25/2036	97.84	16,422,657	0.2%
19,481,679	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 A	1.151	10/27/2031	97.85	19,062,026	0.2%
15,406,000	CASCADE FUNDING MORTGAGE TRUST 2021 - HB7 M1	2.125	10/27/2031	94.80	14,605,635	0.1%
9,153,029	CFMT 2020-HB4 LLC 2020 - HB4 A	0.946	12/26/2030	98.69	9,033,125	0.1%
2,894,138	CITIGROUP MORTGAGE LOAN TRUST INC 2014 - A A	4.000	01/25/2035	94.63	2,738,778	0.0%
33,759,727	FINANCE OF AMERICA HECM BUYOUT 2020 - HB2 A	1.710	07/25/2030	98.20	33,151,289	0.3%
151,793	NOMURA RESECURITIZATION TRUST 2016 - 1R 3A1	5.000	09/28/2036	99.66	151,272	0.0%
30,354,802	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 10 A1	2.487	10/25/2026	94.57	28,705,125	0.3%
36,639,445	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 11 A1	2.487	11/25/2026	93.71	34,333,952	0.3%
21,664,582	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 2 A1	2.115	03/25/2026	94.56	20,486,544	0.2%
24,132,438	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 9 A1	2.363	10/25/2026	95.51	23,047,882	0.2%
30,995,074	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL2 A1	1.992	06/27/2060	94.63	29,330,921	0.3%
51,599,783	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL4 A1	2.363	10/27/2060	94.11	48,558,074	0.5%
67,702,489	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL5 A1	2.487	10/25/2051	93.77	63,482,031	0.6%
21,543,830	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL6 A1	2.487	07/25/2051	94.03	20,258,245	0.2%
23,825,685	RCO MORTGAGE LLC 2021 - 2 A1	2.116	09/25/2026	95.58	22,773,002	0.2%
28,128,495	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	97.93	27,546,280	0.3%
16,280,787	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	98.41	16,022,059	0.2%
5,148,717	VCAT ASSET SECURITIZATION, LLC 2021 - NPL1 A1	2.289	12/26/2050	95.94	4,939,479	0.0%
22,206,125	VCAT ASSET SECURITIZATION, LLC 2021 - NPL2 A1	2.115	03/27/2051	95.05	21,107,828	0.2%
26,047,494	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL3 A1	2.240	02/27/2051	95.88	24,973,996	0.2%
27,792,726	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL4 A1	2.240	03/27/2051	96.13	26,717,209	0.3%
20,083,450	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL9 A1	1.992	05/25/2051	95.03	19,085,207	0.2%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION				559,341,130	5.6%
	U.S. GOVERNMENT AND AGENCIES					
122,991,000	UNITED STATES TREASURY NOTE/BOND	0.750	05/31/2026	91.63	112,690,504	1.1%
1,203,293,000	UNITED STATES TREASURY NOTE/BOND	0.750	08/31/2026	91.01	1,095,089,524	10.9%
	TOTAL U.S. GOVERNMENT AND AGENCIES				1,207,780,028	12.0%



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	COMMON STOCK (LONG)					
43,018,605	BOART LONGYEAR GROUP LTD-CDI*			1.52	65,325,923	0.7%
69,361	COPPER EARN OUT TRUST			5.50	381,486	0.0%
520,208	COPPER PROPERTY CTL PASS THROUGH TRUST			12.75	6,632,652	0.1%
3,806,420	PHI GROUP INC/DE			15.30	58,238,226	0.6%
	TOTAL COMMON STOCK (LONG)				130,578,287	1.3%
	TOTAL INVESTMENT SECURITIES				9,942,878,497	99.0%
	REPURCHASE AGREEMENTS					
148,537,000	STATE STREET BANK/FICC REPO	0.240	07/01/2022		148,537,000	1.5%
	TOTAL REPURCHASE AGREEMENTS				148,537,000	1.5%
	CASH & EQUIVALENTS				(52,908,141)	-0.5%
	TOTAL CASH & EQUIVALENTS				95,628,859	1.0%
	TOTAL NET ASSETS				10,038,507,355	100.0%
	NUMBER OF LONG EQUITY POSITIONS					4
	NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					346

* 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