



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	<b>ASSET-BACKED - AUTO</b>					
3,758,000	ALLY AUTO RECEIVABLES TRUST 2017 - 1 B	2.350	03/15/2022	100.06	3,760,330	0.0%
7,059,000	ALLY AUTO RECEIVABLES TRUST 2017 - 1 C	2.480	05/16/2022	100.06	7,063,372	0.1%
2,000,000	ALLY AUTO RECEIVABLES TRUST 2017 - 3 A4	2.010	03/15/2022	100.57	2,011,310	0.0%
70,270,000	ALLY AUTO RECEIVABLES TRUST 2019 - 3 A3	1.930	05/15/2024	102.05	71,709,045	0.9%
7,547,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2017 - 1 C	2.710	08/18/2022	101.11	7,630,517	0.1%
3,580,014	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2017 - 4 A3	2.040	07/18/2022	100.14	3,585,149	0.0%
4,450,206	BMW VEHICLE LEASE TRUST 2018 - 1 A3	3.260	07/20/2021	100.65	4,479,099	0.1%
32,758,000	BMW VEHICLE OWNER TRUST 2019 - A A3	1.920	01/25/2024	102.36	33,529,775	0.4%
4,536,311	CARMAX AUTO OWNER TRUST 2017 - 4 A3	2.110	10/17/2022	100.67	4,566,762	0.1%
12,963,655	CARMAX AUTO OWNER TRUST 2018 - 1 A3	2.480	11/15/2022	101.15	13,113,291	0.2%
19,522,531	CARMAX AUTO OWNER TRUST 2018 - 2 A3	2.980	01/17/2023	101.65	19,844,381	0.3%
6,059,000	CARMAX AUTO OWNER TRUST 2018 - 2 A4	3.160	07/17/2023	103.83	6,290,874	0.1%
22,031,000	CARMAX AUTO OWNER TRUST 2018 - 4 A4	3.480	02/15/2024	105.85	23,319,474	0.3%
24,353,000	CARMAX AUTO OWNER TRUST 2019 - 1 A4	3.260	08/15/2024	105.96	25,804,943	0.3%
13,090,000	CARMAX AUTO OWNER TRUST 2019 - 1 B	3.450	11/15/2024	102.49	13,415,471	0.2%
48,284,000	CARMAX AUTO OWNER TRUST 2019 - 3 A3	2.180	08/15/2024	102.82	49,646,043	0.6%
4,473,875	CREDIT ACCEPTANCE AUTO LOAN TRUST 2017 - 3A A	2.650	06/15/2026	100.10	4,478,398	0.1%
36,562,000	CREDIT ACCEPTANCE AUTO LOAN TRUST 2017 - 3A B	3.210	08/17/2026	99.96	36,547,313	0.5%
8,250,000	DRIVE AUTO RECEIVABLES TRUST 2020 - 2 A3	0.830	05/15/2024	100.22	8,268,358	0.1%
10,403,000	DT AUTO OWNER TRUST 2020 - 2A A	1.140	01/16/2024	100.02	10,405,146	0.1%
3,939,000	DT AUTO OWNER TRUST 2020 - 2A B	2.080	03/16/2026	100.02	3,939,849	0.1%
12,880,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2020 - 2A A	1.130	08/15/2023	100.01	12,880,813	0.2%
10,545,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2020 - 2A B	2.080	07/15/2024	100.02	10,546,836	0.1%
2,008,820	FIRST INVESTORS AUTO OWNER TRUST 2017 - 1A B	2.670	04/17/2023	100.02	2,009,142	0.0%
8,149,000	FIRST INVESTORS AUTO OWNER TRUST 2017 - 1A C	2.950	04/17/2023	100.54	8,192,747	0.1%
32,914,000	FORD CREDIT AUTO LEASE TRUST 2019 - B B	2.360	01/15/2023	99.98	32,908,543	0.4%
16,674,000	FORD CREDIT AUTO LEASE TRUST 2020 - A A4	1.880	05/15/2023	101.48	16,920,033	0.2%
30,639,000	FORD CREDIT AUTO OWNER TRUST 2019 - C A3	1.870	03/15/2024	102.56	31,424,777	0.4%
3,881,000	FORD CREDIT AUTO OWNER TRUST 2020 - A A2	1.030	10/15/2022	100.45	3,898,297	0.1%
36,400,000	FORD CREDIT AUTO OWNER TRUST 2020 - B A2A	0.500	02/15/2023	99.98	36,392,720	0.5%
13,112,507	GM FINANCIAL AUTOMOBILE LEASING TRUST 2018 - 1 A4	2.680	12/20/2021	100.05	13,119,476	0.2%
43,632,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2019 - 1 B	3.370	12/20/2022	101.92	44,469,272	0.6%
12,206,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2019 - 2 B	2.890	03/20/2023	101.90	12,438,222	0.2%
5,929,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2019 - 3 A4	2.030	07/20/2023	100.04	5,931,651	0.1%
21,492,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2019 - 3 B	2.160	07/20/2023	101.06	21,719,779	0.3%
13,417,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2020 - 1 B	1.840	12/20/2023	98.59	13,227,539	0.2%
5,750,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2020 - 2 A2A	0.710	10/20/2022	100.06	5,753,549	0.1%
37,617,000	HONDA AUTO RECEIVABLES OWNER TRUST 2018 - 1 A4	2.830	05/15/2024	102.50	38,558,505	0.5%
14,962,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 1 A4	2.900	06/18/2024	104.79	15,678,180	0.2%
21,573,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 2 A4	2.540	03/21/2025	104.76	22,599,678	0.3%
33,626,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 3 A3	1.780	08/15/2023	101.17	34,020,779	0.4%
32,441,000	HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 4 A3	1.830	01/18/2024	102.57	33,275,548	0.4%
51,001,000	HONDA AUTO RECEIVABLES OWNER TRUST 2020 - 1 A3	1.610	04/22/2024	102.37	52,210,076	0.7%
10,197,000	HONDA AUTO RECEIVABLES OWNER TRUST 2020 - 2 A2	0.740	11/15/2022	100.25	10,222,483	0.1%
23,622,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2018 - A A4	2.890	03/15/2022	100.13	23,653,493	0.3%
5,680,233	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2019 - A A2	2.920	07/15/2021	100.44	5,705,182	0.1%
12,636,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2019 - A B	3.250	10/16/2023	101.12	12,777,494	0.2%
10,870,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2019 - B A4	2.030	06/15/2023	99.45	10,809,729	0.1%
41,387,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2019 - B B	2.130	11/15/2023	99.46	41,161,615	0.5%
8,740,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2020 - A A4	2.000	12/15/2023	101.75	8,892,883	0.1%
7,377,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2020 - A B	2.120	05/15/2024	98.61	7,274,294	0.1%
27,125,000	HYUNDAI AUTO RECEIVABLES TRUST 2018 - A A4	2.940	06/17/2024	102.99	27,935,511	0.4%
22,000,000	HYUNDAI AUTO RECEIVABLES TRUST 2019 - A A4	2.710	05/15/2025	104.66	23,024,283	0.3%
4,119,099	MERCEDES-BENZ AUTO LEASE TRUST 2018 - A A4	2.510	10/16/2023	100.00	4,119,099	0.1%
20,719,000	MERCEDES-BENZ AUTO LEASE TRUST 2019 - B A4	2.050	08/15/2025	102.44	21,224,378	0.3%
915,000	MERCEDES-BENZ AUTO LEASE TRUST 2020 - A A3	1.840	12/15/2022	101.55	929,140	0.0%
21,440,000	MERCEDES-BENZ AUTO LEASE TRUST 2020 - A A4	1.880	09/15/2025	101.52	21,766,147	0.3%
32,591,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2018 - 1 A4	3.150	10/15/2024	103.96	33,880,632	0.4%
48,937,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2019 - 1 A3	1.940	03/15/2024	102.19	50,008,011	0.6%



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

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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
2,034,659	NISSAN AUTO LEASE TRUST 2019 - A A2	2.710	07/15/2021	100.37	2,042,140	0.0%
21,027,000	NISSAN AUTO LEASE TRUST 2019 - B A4	2.290	04/15/2025	101.85	21,415,907	0.3%
386,000	NISSAN AUTO LEASE TRUST 2020 - A A3	1.840	01/17/2023	100.60	388,320	0.0%
25,925,000	NISSAN AUTO LEASE TRUST 2020 - A A4	1.880	04/15/2025	102.12	26,475,204	0.3%
15,833,776	NISSAN AUTO RECEIVABLES OWNER TRUST 2018 - A A3	2.650	05/16/2022	100.86	15,970,209	0.2%
27,408,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2018 - B A4	3.160	12/16/2024	102.59	28,117,064	0.4%
5,864,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - A A3	2.900	10/16/2023	103.00	6,039,888	0.1%
710,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - B A3	2.500	11/15/2023	102.91	730,653	0.0%
35,456,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2019 - C A3	1.930	07/15/2024	102.75	36,430,366	0.5%
30,628,000	PRESTIGE AUTO RECEIVABLES TRUST 2017 - 1A C	2.810	01/17/2023	99.57	30,497,365	0.4%
17,546,000	PRESTIGE AUTO RECEIVABLES TRUST 2019 - 1A B	2.530	01/16/2024	101.43	17,797,338	0.2%
7,688,244	SANTANDER CONSUMER AUTO RECEIVABLES TRUST 2020 - AA A	1.370	10/15/2024	100.04	7,691,180	0.1%
37,055,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2019 - C A3	1.910	09/15/2023	102.11	37,835,601	0.5%
34,225,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2019 - D A3	1.920	01/16/2024	102.53	35,091,183	0.5%
55,845,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2020 - A A3	1.660	05/15/2024	102.21	57,080,749	0.7%
16,152,000	VOLKSWAGEN AUTO LEASE TRUST 2019 - A A4	2.020	08/20/2024	99.12	16,010,318	0.2%
8,455,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2018 - 1 A4	3.150	07/22/2024	102.33	8,651,761	0.1%
11,760,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2020 - 1 A2A	0.930	12/20/2022	100.38	11,804,763	0.2%
5,011,850	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2018 - 1A C	2.920	05/15/2023	100.30	5,026,909	0.1%
62,080,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 1A B	1.940	04/15/2025	98.97	61,441,017	0.8%
12,743,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 2A B	1.320	07/15/2025	99.98	12,740,451	0.2%
21,731,128	WORLD OMNI AUTO RECEIVABLES TRUST 2018 - A A3	2.500	04/17/2023	101.22	21,997,147	0.3%
4,865,000	WORLD OMNI AUTO RECEIVABLES TRUST 2018 - A B	2.890	04/15/2025	101.08	4,917,613	0.1%
1,982,000	WORLD OMNI AUTO RECEIVABLES TRUST 2018 - B A4	3.030	06/17/2024	103.93	2,059,965	0.0%
30,746,000	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - A A3	3.040	05/15/2024	103.05	31,684,626	0.4%
10,560,000	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - A B	3.340	06/16/2025	100.93	10,657,776	0.1%
40,212,000	WORLD OMNI AUTO RECEIVABLES TRUST 2019 - C A3	1.960	12/16/2024	102.56	41,243,044	0.5%
23,500,000	WORLD OMNI AUTO RECEIVABLES TRUST 2020 - B A2A	0.550	07/17/2023	100.05	23,511,524	0.3%
11,060,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2018 - B B	3.430	03/15/2024	100.97	11,167,810	0.1%
21,951,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - B A4	2.070	02/18/2025	100.29	22,015,446	0.3%
12,293,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2019 - B B	2.130	02/18/2025	98.37	12,093,138	0.2%
41,597,000	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2020 - A A3	1.700	01/17/2023	101.49	42,216,637	0.5%
	<b>TOTAL ASSET-BACKED - AUTO</b>				<b>1,787,812,550</b>	<b>23.0%</b>
	<b>ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>					
8,136,000	ADAMS MILL CLO LTD 2014 - 1A B2R	3.350	07/15/2026	100.03	8,138,270	0.1%
12,409,000	B&M CLO LTD 2014 - 1A A2R	2.776	04/16/2026	98.83	12,263,790	0.2%
4,618,252	BLACK DIAMOND CLO LTD 2014 - 1A A1R	2.285	10/17/2026	99.78	4,607,981	0.1%
30,223,093	CERBERUS 2017 - 4A A	2.669	10/15/2027	99.26	29,999,986	0.4%
13,879,000	CERBERUS 2018 - 4RA A1TR	2.749	10/15/2030	96.05	13,330,433	0.2%
25,029,010	CERBERUS LOAN FUNDING XVIII LP 2017 - 1A A	2.969	04/15/2027	99.41	24,882,165	0.3%
1,837,580	ELM TRUST 2016 - 1A A2	4.163	06/20/2025	100.19	1,841,033	0.0%
22,693,000	ELM TRUST 2018 - 2A A2	4.605	10/20/2027	99.88	22,664,670	0.3%
20,977,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2016 - 7I E	7.803	12/15/2028	87.36	18,325,675	0.2%
63,296,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1T	1.942	11/15/2029	97.55	61,745,058	0.8%
12,772,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A E	7.642	11/15/2029	84.34	10,771,943	0.1%
62,423,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2020 - 13A A	2.250	07/15/2028	100.00	62,423,000	0.8%
28,251,000	GOLUB CAPITAL PARTNERS CLO LTD 2020 - 49A A1	2.500	07/20/2032	100.00	28,251,000	0.4%
4,061,236	HALCYON LOAN ADVISORS FUNDING LTD 2014 - 3A AR	2.198	10/22/2025	99.50	4,040,840	0.1%
24,855,204	HALCYON LOAN ADVISORS FUNDING LTD 2015 - 1A AR	2.055	04/20/2027	99.10	24,630,463	0.3%
31,269,096	HALCYON LOAN ADVISORS FUNDING LTD 2015 - 3A A1R	2.035	10/18/2027	98.67	30,853,936	0.4%
21,762,000	HERCULES CAPITAL FUNDING TRUST 2018 - 1A A	4.605	11/22/2027	100.98	21,975,588	0.3%
47,606,000	HERCULES CAPITAL FUNDING TRUST 2019 - 1A A	4.703	02/20/2028	101.07	48,115,470	0.6%
26,085,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 10A A1AR	2.385	07/18/2030	95.09	24,803,314	0.3%
7,430,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 7A AR	2.665	10/20/2029	95.79	7,117,383	0.1%
24,398,000	NASSAU LTD 2017 - 1A A1AS	2.369	10/15/2029	97.50	23,787,074	0.3%
3,163,988	PALMER SQUARE LOAN FUNDING LTD 2018 - 4A A1	1.292	11/15/2026	99.31	3,142,147	0.0%
26,058,270	SARANAC CLO LTD 2014 - 3A ALR	1.906	06/22/2030	98.97	25,788,827	0.3%
9,149,497	SILVERMORE CLO LTD 2014 - 1A A1R	1.562	05/15/2026	99.37	9,092,120	0.1%
2,685,000	SOUND POINT CLO LTD 2017 - 3A A1A	2.355	10/20/2030	96.61	2,593,952	0.0%



**FPA New Income, Inc.**  
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3,435,000	SOUND POINT CLO LTD 2017 - 3A A1B	2.355	10/20/2030	96.61	3,318,519	0.0%
15,800,000	SYMPHONY CLO XII LTD 2013 - 12A B2R	3.389	10/15/2025	100.06	15,809,117	0.2%
12,146,036	TELOS CLO LTD 2013 - 3A AR	2.435	07/17/2026	99.36	12,068,265	0.2%
20,894,000	TELOS CLO LTD 2013 - 3A BR	3.135	07/17/2026	98.10	20,496,993	0.3%
31,679,847	TELOS CLO LTD 2014 - 5A A1R	2.085	04/17/2028	98.41	31,176,993	0.4%
26,276,000	VCO CLO LLC 2018 - 1A A	2.635	07/20/2030	96.43	25,338,683	0.3%
35,216,000	VENTURE CDO LTD 2016 - 25A AR	2.365	04/20/2029	98.04	34,525,626	0.4%
26,029,000	WELLFLEET CLO LTD 2016 - 1A AR	2.045	04/20/2028	98.42	25,616,623	0.3%
3,072,842	WEST CLO LTD 2014 - 2A A1BR	2.724	01/16/2027	100.02	3,073,502	0.0%
27,873,000	WIND RIVER CLO LTD 2016 - 1A AR	2.269	07/15/2028	98.69	27,509,090	0.4%
969,164	ZAIS CLO 2 LTD 2014 - 2A A1BR	2.920	07/25/2026	100.04	969,541	0.0%
15,554,248	ZAIS CLO 7 LLC 2017 - 2A A	2.509	04/15/2030	97.28	15,131,826	0.2%
52,951,000	ZAIS MATRIX CDO I 2020 - 14A A1A	2.586	04/15/2032	98.15	51,968,865	0.7%
	<b>TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>				<b>792,189,758</b>	<b>10.2%</b>
	<b>ASSET-BACKED - CREDIT CARD</b>					
39,998,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2017 - 6 B	2.200	05/15/2023	100.24	40,093,947	0.5%
35,343,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2018 - 8 A	3.180	04/15/2024	103.42	36,550,720	0.5%
79,915,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 1 A	2.870	10/15/2024	104.15	83,235,284	1.1%
16,863,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2019 - 2 A	2.670	11/15/2024	104.00	17,538,277	0.2%
57,546,000	BARCLAYS DRYROCK ISSUANCE TRUST 2019 - 1 A	1.960	05/15/2025	102.14	58,775,654	0.8%
9,884,000	CABELA'S MASTER CREDIT CARD TRUST 2015 - 2 A1	2.250	07/17/2023	99.77	9,860,867	0.1%
29,840,000	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2017 - A4 A4	1.990	07/17/2023	100.37	29,948,976	0.4%
2,495,000	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2019 - A2 A2	1.720	08/15/2024	102.72	2,562,911	0.0%
8,877,000	DISCOVER CARD EXECUTION NOTE TRUST 2019 - A1 A1	3.040	07/15/2024	104.06	9,237,086	0.1%
32,022,000	GOLDEN CREDIT CARD TRUST 2018 - 1A A*	2.620	01/15/2023	101.20	32,406,933	0.4%
57,741,000	SYNCHRONY CARD ISSUANCE TRUST 2018 - A1 A	3.380	09/15/2024	102.96	59,452,489	0.8%
19,862,000	SYNCHRONY CARD ISSUANCE TRUST 2019 - A1 A	2.950	03/15/2025	103.56	20,568,507	0.3%
64,171,000	SYNCHRONY CARD ISSUANCE TRUST 2019 - A2 A	2.340	06/15/2025	102.79	65,962,192	0.8%
	<b>TOTAL ASSET-BACKED - CREDIT CARD</b>				<b>466,193,846</b>	<b>6.0%</b>
	<b>ASSET-BACKED - EQUIPMENT</b>					
13,974,000	ARI FLEET LEASE TRUST 2018 - A A3	2.840	10/15/2026	101.13	14,131,325	0.2%
3,824,000	ARI FLEET LEASE TRUST 2018 - B A3	3.430	08/16/2027	103.44	3,955,712	0.1%
20,227,737	ARI FLEET LEASE TRUST 2019 - A A2A	2.410	11/15/2027	100.77	20,382,870	0.3%
6,619,079	ASCENTIUM EQUIPMENT RECEIVABLES LLC 2017 - 2A A3	2.310	12/10/2021	100.47	6,650,147	0.1%
50,532,000	ASCENTIUM EQUIPMENT RECEIVABLES LLC 2019 - 2A A3	2.190	11/10/2026	101.95	51,516,692	0.7%
8,109,500	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2015 - 1A A	2.500	07/20/2021	100.00	8,109,397	0.1%
22,666,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2015 - 2A A	2.630	12/20/2021	100.04	22,674,774	0.3%
8,580,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2017 - 2A A	2.970	03/20/2024	99.99	8,578,785	0.1%
13,010,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2019 - 1A A	3.450	03/20/2023	100.26	13,044,177	0.2%
3,120,867	CGG RECEIVABLES TRUST 2018 - 1 A2	2.500	06/16/2025	100.38	3,132,574	0.0%
9,146,890	CHESAPEAKE FUNDING II LLC 2017 - 4A A1	2.120	11/15/2029	100.60	9,201,371	0.1%
1,541,318	CHESAPEAKE FUNDING II LLC 2018 - 2A A1	3.230	08/15/2030	101.86	1,569,935	0.0%
40,386,600	CHESAPEAKE FUNDING II LLC 2019 - 2A A1	1.950	09/15/2031	101.57	41,020,593	0.5%
12,441,220	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	94.18	11,716,597	0.2%
23,397,000	DAIMLER TRUCKS RETAIL TRUST 2019 - 1 A4	2.790	05/15/2025	100.60	23,536,605	0.3%
2,856,177	DELL EQUIPMENT FINANCE TRUST 2018 - 1 A3	3.180	06/22/2023	100.86	2,880,608	0.0%
2,076,000	DELL EQUIPMENT FINANCE TRUST 2018 - 2 A3	3.370	10/22/2023	101.40	2,105,167	0.0%
1,148,454	DELL EQUIPMENT FINANCE TRUST 2019 - 1 A2	2.780	08/23/2021	100.65	1,155,949	0.0%
27,810,000	DELL EQUIPMENT FINANCE TRUST 2019 - 1 B	2.940	03/22/2024	100.24	27,876,947	0.4%
1,758,000	DELL EQUIPMENT FINANCE TRUST 2019 - 2 A2	1.950	12/22/2021	100.49	1,766,625	0.0%
17,299,000	DELL EQUIPMENT FINANCE TRUST 2019 - 2 A3	1.910	10/22/2024	101.32	17,526,785	0.2%
21,992,000	DELL EQUIPMENT FINANCE TRUST 2019 - 2 B	2.060	10/22/2024	100.22	22,040,046	0.3%
3,000,000	DELL EQUIPMENT FINANCE TRUST 2020 - 1 A2	2.260	06/22/2022	101.72	3,051,683	0.0%
6,505,539	ENTERPRISE FLEET FINANCING LLC 2017 - 1 A3	2.600	07/20/2022	100.09	6,511,634	0.1%
22,547,946	ENTERPRISE FLEET FINANCING LLC 2017 - 2 A3	2.220	01/20/2023	100.22	22,596,801	0.3%
6,410,051	ENTERPRISE FLEET FINANCING LLC 2017 - 3 A2	2.130	05/22/2023	100.18	6,421,818	0.1%
43,679,200	ENTERPRISE FLEET FINANCING LLC 2019 - 2 A2	2.290	02/20/2025	100.33	43,824,145	0.6%
30,284,000	ENTERPRISE FLEET FINANCING LLC 2020 - 1 A2	1.780	12/22/2025	101.11	30,621,221	0.4%



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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
3,312,266	GREAT AMERICA LEASING RECEIVABLES 2017 - 1 A4	2.360	01/20/2023	100.33	3,323,221	0.0%
2,609,000	GREAT AMERICA LEASING RECEIVABLES 2017 - 1 C	2.890	01/22/2024	100.25	2,615,576	0.0%
8,631,000	GREAT AMERICA LEASING RECEIVABLES 2018 - 1 A4	2.830	06/17/2024	100.58	8,681,344	0.1%
920,000	GREAT AMERICA LEASING RECEIVABLES 2018 - 1 B	2.990	06/17/2024	99.86	918,720	0.0%
10,720,000	GREAT AMERICA LEASING RECEIVABLES 2019 - 1 A4	3.210	02/18/2025	101.72	10,904,607	0.1%
1,530,000	GREAT AMERICA LEASING RECEIVABLES 2020 - 1 A2	1.760	06/15/2022	100.84	1,542,901	0.0%
19,348,000	GREAT AMERICA LEASING RECEIVABLES 2020 - 1 A3	1.760	08/15/2023	99.02	19,159,342	0.2%
10,130,364	HERTZ FLEET LEASE FUNDING LP 2018 - 1 A2	3.230	05/10/2032	99.83	10,113,644	0.1%
6,292,000	HPEFS EQUIPMENT TRUST 2019 - 1A B	2.320	09/20/2029	99.15	6,238,778	0.1%
13,617,000	HPEFS EQUIPMENT TRUST 2020 - 1A B	1.890	02/20/2030	99.16	13,503,184	0.2%
61,830,000	HPEFS EQUIPMENT TRUST 2020 - 2A A2	0.650	07/22/2030	99.98	61,820,107	0.8%
11,900,000	HPEFS EQUIPMENT TRUST 2020 - 2A B	1.200	07/22/2030	99.98	11,897,620	0.2%
24,496,000	JOHN DEERE OWNER TRUST 2018 - A A4	2.910	01/15/2025	101.50	24,862,519	0.3%
26,991,000	JOHN DEERE OWNER TRUST 2018 - B A4	3.230	06/16/2025	102.18	27,580,567	0.4%
13,310,000	JOHN DEERE OWNER TRUST 2019 - A A4	3.000	01/15/2026	102.55	13,649,341	0.2%
15,542,000	JOHN DEERE OWNER TRUST 2019 - B A3	2.210	12/15/2023	100.64	15,641,648	0.2%
34,820,908	KUBOTA CREDIT OWNER TRUST 2018 - 1A A3	3.100	08/15/2022	101.57	35,368,585	0.5%
6,709,000	KUBOTA CREDIT OWNER TRUST 2018 - 1A A4	3.210	01/15/2025	103.13	6,918,811	0.1%
9,904,699	MMAF EQUIPMENT FINANCE LLC 2017 - B A3	2.210	10/17/2022	100.54	9,958,493	0.1%
16,545,000	MMAF EQUIPMENT FINANCE LLC 2017 - B A4	2.410	11/15/2024	102.70	16,991,298	0.2%
23,174,000	MMAF EQUIPMENT FINANCE LLC 2019 - A A3	2.840	11/13/2023	103.07	23,886,169	0.3%
7,150,000	MMAF EQUIPMENT FINANCE LLC 2020 - A A2	0.740	04/09/2024	100.09	7,156,332	0.1%
20,252,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2017 - 2A B	3.020	10/17/2022	100.01	20,254,785	0.3%
12,191,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2018 - 1A A2	3.220	02/15/2023	99.66	12,149,297	0.2%
21,126,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2018 - 2A A2	3.690	10/15/2023	101.10	21,357,714	0.3%
15,798,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2019 - 1A A2	3.210	02/15/2024	100.77	15,919,683	0.2%
29,251,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2019 - 2A A2	2.070	10/15/2024	93.59	27,376,611	0.4%
20,268,971	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	85.00	17,228,625	0.2%
15,345,982	VERIZON OWNER TRUST 2017 - 1A B	2.450	09/20/2021	100.00	15,345,982	0.2%
3,500,011	VERIZON OWNER TRUST 2017 - 2A A	1.920	12/20/2021	100.06	3,502,193	0.0%
24,147,000	VERIZON OWNER TRUST 2017 - 2A B	2.220	12/20/2021	100.29	24,216,848	0.3%
5,813,538	VERIZON OWNER TRUST 2017 - 3A A1A	2.060	04/20/2022	100.35	5,833,607	0.1%
19,491,000	VERIZON OWNER TRUST 2017 - 3A B	2.380	04/20/2022	100.90	19,665,669	0.3%
24,278,000	VERIZON OWNER TRUST 2018 - 1A B	3.050	09/20/2022	102.36	24,851,398	0.3%
5,183,000	VERIZON OWNER TRUST 2018 - A A1A	3.230	04/20/2023	102.22	5,298,057	0.1%
26,414,000	VERIZON OWNER TRUST 2018 - A B	3.380	04/20/2023	102.36	27,036,163	0.3%
43,497,000	VERIZON OWNER TRUST 2019 - A A1A	2.930	09/20/2023	102.92	44,765,912	0.6%
18,870,000	VERIZON OWNER TRUST 2019 - A B	3.020	09/20/2023	103.28	19,488,364	0.3%
42,076,000	VERIZON OWNER TRUST 2019 - B B	2.400	12/20/2023	102.20	42,999,821	0.6%
79,492,000	VERIZON OWNER TRUST 2019 - C A1A	1.940	04/22/2024	102.54	81,508,648	1.0%
42,152,000	VERIZON OWNER TRUST 2019 - C B	2.060	04/22/2024	101.87	42,939,572	0.6%
5,263,298	VOLVO FINANCIAL EQUIPMENT LLC 2017 - 1A A4	2.210	11/15/2021	100.09	5,267,951	0.1%
21,011,592	VOLVO FINANCIAL EQUIPMENT LLC 2018 - 1A A3	2.540	02/15/2022	100.59	21,134,822	0.3%
17,060,000	VOLVO FINANCIAL EQUIPMENT LLC 2019 - 1A A4	3.130	11/15/2023	104.41	17,812,547	0.2%
1,710,000	VOLVO FINANCIAL EQUIPMENT LLC 2019 - 2A A3	2.040	11/15/2023	101.94	1,743,091	0.0%
12,759,000	WHEELS SPV LLC 2018 - 1A A3	3.240	04/20/2027	101.96	13,008,629	0.2%
32,817,000	WHEELS SPV LLC 2019 - 1A A3	2.350	05/22/2028	102.41	33,606,820	0.4%
	<b>TOTAL ASSET-BACKED - EQUIPMENT</b>				<b>1,324,646,597</b>	<b>17.1%</b>
	<b>ASSET-BACKED - MONEY MARKET</b>					
15,962,624	CARMAX AUTO OWNER TRUST 2020 - 2 A1	1.252	05/17/2021	100.16	15,988,692	0.2%
24,362,803	DELL EQUIPMENT FINANCE TRUST 2020 - 1 A1	1.983	05/21/2021	100.25	24,423,564	0.3%
6,969,432	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR 2020 - 2 A1	1.259	04/16/2021	100.09	6,975,540	0.1%
1,650,879	HPEFS EQUIPMENT TRUST 2020 - 1A A1	1.683	03/09/2021	100.24	1,654,863	0.0%
7,791,153	HYUNDAI AUTO RECEIVABLES TRUST 2020 - A A1	1.198	05/17/2021	100.15	7,803,173	0.1%
6,006,154	KUBOTA CREDIT OWNER TRUST 2020 - 1A A1	1.500	05/17/2021	100.02	6,007,627	0.1%
10,002,281	NISSAN AUTO RECEIVABLES OWNER TRUST 2020 - A A1	0.978	04/15/2021	100.08	10,010,354	0.1%
19,618,894	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2020 - 1 A1	1.650	04/15/2021	100.10	19,638,482	0.3%
12,407,620	TOYOTA AUTO RECEIVABLES OWNER TRUST 2020 - B A1	1.141	05/17/2021	100.11	12,420,915	0.2%
	<b>TOTAL ASSET-BACKED - MONEY MARKET</b>				<b>104,923,209</b>	<b>1.4%</b>



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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	<b>ASSET-BACKED - OTHER</b>					
31,799,000	NEW RESIDENTIAL ADVANCE RECEIVABLES TRUST ADVANCE 2019 - T3 A23	2.512	09/15/2052	99.50	31,640,005	0.4%
20,673,900	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - FNT1 A	3.610	05/25/2023	100.02	20,678,332	0.3%
25,249,460	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - FNT2 A	3.790	07/25/2054	100.03	25,257,770	0.3%
9,462,075	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - PLS1 A	3.193	01/25/2023	99.94	9,456,257	0.1%
10,872,759	NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - PLS2 A	3.265	02/25/2023	100.00	10,872,699	0.1%
22,138,000	PFS FINANCING CORP. 2017 - BA A2	2.220	07/15/2022	100.06	22,150,583	0.3%
7,305,000	PFS FINANCING CORP. 2017 - BA B	2.570	07/15/2022	99.93	7,299,838	0.1%
16,852,000	PFS FINANCING CORP. 2017 - D A	2.400	10/17/2022	100.46	16,929,086	0.2%
7,798,000	PFS FINANCING CORP. 2017 - D B	2.740	10/17/2022	100.30	7,821,385	0.1%
28,944,000	PFS FINANCING CORP. 2018 - B A	2.890	02/15/2023	101.21	29,293,942	0.4%
7,809,000	PFS FINANCING CORP. 2018 - B B	3.080	02/15/2023	101.15	7,898,522	0.1%
35,246,000	PFS FINANCING CORP. 2018 - D A	3.190	04/17/2023	101.66	35,832,137	0.5%
17,375,000	PFS FINANCING CORP. 2018 - D B	3.450	04/17/2023	102.00	17,722,830	0.2%
34,679,000	PFS FINANCING CORP. 2018 - F A	3.520	10/15/2023	103.15	35,772,675	0.5%
5,641,000	PFS FINANCING CORP. 2018 - F B	3.770	10/15/2023	102.97	5,808,462	0.1%
20,397,000	PFS FINANCING CORP. 2019 - A A2	2.860	04/15/2024	102.97	21,001,969	0.3%
4,897,000	PFS FINANCING CORP. 2019 - A B	3.130	04/15/2024	102.54	5,021,154	0.1%
16,314,000	PFS FINANCING CORP. 2020 - B A	1.210	06/17/2024	100.18	16,343,365	0.2%
5,831,000	PFS FINANCING CORP. 2020 - B B	1.710	06/17/2024	99.98	5,829,834	0.1%
	<b>TOTAL ASSET-BACKED - OTHER</b>				<b>332,630,845</b>	<b>4.3%</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>					
5,758,105	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES K024 A2	2.573	09/25/2022	103.90	5,982,444	0.1%
13,915,310	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES K042 A1	2.267	06/25/2024	103.45	14,395,106	0.2%
20,345	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2010-148 AC	7.000	12/16/2050	101.96	20,744	0.0%
10,107,583	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-148	2.650	11/16/2043	101.39	10,247,857	0.1%
2,442,758	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-169 A	2.600	11/16/2042	101.19	2,471,730	0.0%
4,247,470	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-21 A	2.600	11/16/2042	101.25	4,300,709	0.1%
64,680,630	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2019-39 A	3.100	05/16/2059	103.10	66,683,155	0.9%
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>				<b>104,101,744</b>	<b>1.3%</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>					
38,161,399	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-114 IO	0.772	01/16/2053	2.63	1,002,424	0.0%
64,875,304	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-125 IO	0.294	02/16/2053	1.35	878,697	0.0%
60,158,269	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-150 IO	0.678	11/16/2052	2.43	1,459,283	0.0%
60,452,368	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-25 IO	0.308	08/16/2052	1.04	626,075	0.0%
7,649,116	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-45 IO	0.00	04/16/2053	0.34	25,990	0.0%
136,903,343	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-58 IO	0.623	02/16/2053	1.29	1,770,831	0.0%
106,050,913	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-79 IO	0.624	03/16/2053	1.83	1,940,679	0.0%
17,701,350	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-125 IO	0.632	10/16/2054	2.19	387,245	0.0%
62,000,905	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-45 IO	0.567	12/16/2053	1.52	943,127	0.0%
60,516,321	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-110 IO	0.679	01/16/2057	3.93	2,377,735	0.0%
217,712,101	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-135 IO	0.711	01/16/2056	3.53	7,694,773	0.1%
25,149,209	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-138 IO	0.721	04/16/2056	3.86	969,530	0.0%
144,915,076	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-153 IO	0.750	04/16/2056	3.67	5,311,500	0.1%
102,295,759	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-157 IO	0.506	05/16/2055	2.72	2,786,925	0.0%
209,922,544	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-164 IO	0.744	01/16/2056	3.58	7,521,168	0.1%
170,462,510	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-175 IO	0.758	04/16/2056	4.09	6,972,087	0.1%
119,289,826	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-187 IO	0.751	05/16/2056	4.08	4,869,769	0.1%
40,559,328	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-77 IO	0.712	12/16/2047	2.96	1,199,639	0.0%
113,769,693	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-101 IO	0.762	03/16/2052	4.08	4,643,988	0.1%
27,242,237	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-108 IO	0.830	10/16/2056	4.44	1,209,008	0.0%
122,589,022	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-114 IO	0.818	03/15/2057	4.04	4,952,327	0.1%
172,384,861	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-128 IO	0.880	12/16/2056	4.62	7,965,456	0.1%
178,253,029	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-150 IO	0.882	09/16/2057	5.32	9,474,523	0.1%
211,479,436	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-160 IO	0.886	01/16/2056	4.64	9,806,936	0.1%
196,939,637	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-169 IO	0.907	07/16/2057	5.21	10,260,535	0.1%
85,340,933	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.731	01/16/2057	4.35	3,713,722	0.0%



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28,405,278	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-41 IO	0.557	09/16/2056	3.50	994,443	0.0%
137,972,415	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-47 IO	0.796	10/16/2056	4.43	6,106,480	0.1%
51,460,485	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.734	01/16/2057	4.31	2,219,558	0.0%
60,268,564	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-86 IO	0.688	05/16/2052	3.78	2,276,802	0.0%
224,629,820	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-106 IO	1.010	09/16/2058	6.30	14,162,191	0.2%
115,903,306	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-125 IO	0.985	12/16/2057	5.84	6,767,582	0.1%
156,410,133	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-65 IO	0.972	01/16/2058	5.91	9,237,786	0.1%
211,544,284	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	1.056	03/16/2062	8.84	18,700,367	0.2%
76,503,620	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.368	11/16/2061	9.70	7,419,612	0.1%
92,431,561	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.205	01/16/2062	9.18	8,488,462	0.1%
183,627,563	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	1.165	02/16/2062	8.88	16,298,691	0.2%
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>				<b>193,435,943</b>	<b>2.5%</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>					
2,040,774	BEAR STEARNS COMMERCIAL MTG SEC TRUST 2005-PWR7 B	5.214	02/11/2041	100.19	2,044,633	0.0%
4,148,778	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 A4	3.024	09/10/2045	101.90	4,227,703	0.1%
18,524,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017-C4 A2	3.190	10/12/2050	104.10	19,284,086	0.2%
15,226,000	COMM 2012-CCRE2 MORTGAGE TRUST 2012 - CR2 A4	3.147	08/15/2045	103.65	15,781,342	0.2%
5,942,220	COMM 2012-CCRE5 MORTGAGE TRUST 2012 - CR5 A3	2.540	12/10/2045	102.56	6,094,298	0.1%
8,502,748	COMM MORTGAGE TRUST 2013-LC6	2.941	01/10/2046	103.14	8,769,790	0.1%
677,056	COMM MORTGAGE TRUST 2014-FL5 B	1.570	10/15/2031	92.87	628,810	0.0%
8,340,000	COMM MORTGAGE TRUST 2014-FL5 C	1.570	10/15/2031	85.64	7,142,440	0.1%
32,975,309	COREVEST AMERICAN FINANCE 2018-1 TRUST 2018 - 1 A	3.804	06/15/2051	103.49	34,126,691	0.4%
44,816,836	DBUBS MORTGAGE TRUST 2011-LC2A A4	4.537	07/10/2044	102.00	45,713,441	0.6%
21,003,000	GS MORTGAGE SECURITIES TRUST 2012-ALOH A	3.551	04/10/2034	101.04	21,220,679	0.3%
1,927,027	GS MORTGAGE SECURITIES TRUST 2012-GCJ7 2012 - GCJ7 A4	3.377	05/10/2045	101.84	1,962,556	0.0%
47,033,283	JP MORGAN CHASE COMMERCIAL MTG SEC TRUST 2012-HSBC A	3.093	07/05/2032	101.64	47,805,476	0.6%
7,370,189	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C30 ASB	3.559	07/15/2048	104.55	7,705,245	0.1%
22,137,000	JPMCC COMMERCIAL MORTGAGE SECURITIES TRUST 2016-WIKI A	2.798	10/05/2031	99.39	22,002,075	0.3%
4,068,878	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2012-C6 A4	2.858	11/15/2045	102.99	4,190,421	0.1%
4,267,870	MORGAN STANLEY CAPITAL I TRUST 2011-C3 2011 - C3 A4	4.118	07/15/2049	101.74	4,342,153	0.1%
12,529,344	UBS COMMERCIAL MORTGAGE TRUST 2012-C1 A3	3.400	05/10/2045	102.25	12,811,052	0.2%
20,486,000	UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST 2012-C4 A4	2.792	12/10/2045	101.03	20,696,135	0.3%
5,604,681	VNO 2012-6AVE MORTGAGE TRUST 2012 - 6AVE A	2.996	11/15/2030	102.87	5,765,403	0.1%
13,266,000	VNO MORTGAGE TRUST 2012-6AVE B	3.298	11/15/2030	101.58	13,475,059	0.2%
34,087,330	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2012-LC5 A3	2.918	10/15/2045	103.23	35,189,690	0.5%
9,960,797	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2019-C51 A1	2.276	06/15/2052	102.16	10,175,800	0.1%
63,956,000	WFBR COMMERCIAL TRUST 2012-C8 A3	3.001	08/15/2045	101.61	64,988,378	0.8%
11,229,629	WFBR COMMERCIAL TRUST 2012-C9 A3	2.870	11/15/2045	102.48	11,508,463	0.1%
6,240,000	WFBR COMMERCIAL TRUST 2013-C11 A5	3.071	03/15/2045	103.99	6,488,803	0.1%
30,588,000	WFBR COMMERCIAL TRUST 2013-UBS1 A3	3.591	03/15/2046	100.35	30,696,132	0.4%
12,250,000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C11 2013 - C11 A4	3.037	03/15/2045	103.15	12,635,657	0.2%
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>				<b>477,472,411</b>	<b>6.1%</b>
	<b>CORPORATE BONDS AND NOTES</b>					
67,602,030	BOART LONGYEAR MANAGEMENT PTY LTD*	10.000	12/31/2022	85.00	57,461,726	0.7%
2,523	CONTINENTAL AIRLINES 2000-1 CLASS B PASS THROUGH TRUST	8.388	11/01/2020	103.60	2,614	0.0%
842,000	ORACLE CORP	3.875	07/15/2020	100.13	843,085	0.0%
46,387,432	STONEMOR PARTNERS LP	11.500	06/30/2024	95.50	44,299,998	0.6%
	<b>TOTAL CORPORATE BONDS AND NOTES</b>				<b>102,607,422</b>	<b>1.3%</b>
	<b>CORPORATE BANK DEBT</b>					
8,155,000	ABG INTERMEDIATE HOLDINGS 2 LLC	4.500	09/29/2024	93.25	7,604,538	0.1%
5,167,541	BLY ABL 1L*	10.000	10/22/2022	95.92	4,956,653	0.1%
44,635,462	FRG ABL TL	6.500	09/30/2020	100.00	44,635,462	0.6%
26,697,000	FRONTIER COMMUNICATIONS CORP REV	3.302	03/15/2024	97.00	25,896,090	0.3%
40,877,000	GENERAL NUTRITION CENTER DIP FILO TL	10.000	12/23/2020	95.00	38,833,150	0.5%
8,130,000	HANJIN INTERNATIONAL CORP TL-B 1L	2.768	10/18/2020	90.00	7,317,000	0.1%
5,204,024	JC PENNEY CO, INC. DIP TERM LOAN	13.000	11/15/2020	103.50	5,386,165	0.1%
29,820,589	JC PENNEY TL-B 1L	5.250	06/23/2023	38.50	11,480,927	0.1%



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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
13,983,964	LOGIX HOLDING CO. LLC TL 1L	6.750	12/22/2024	83.00	11,606,690	0.1%
6,816,000	MB2LTL	10.130	11/30/2023	97.97	6,677,908	0.1%
16,770,000	MCDERMOTT TECHNOLOGY AMERICAS INC	9.185	10/21/2020	99.00	16,602,300	0.2%
19,768,000	MEC FILO TL 1	11.234	02/12/2021	85.00	16,802,800	0.2%
12,172,824	MEDIA TL	7.586	11/21/2024	89.21	10,859,145	0.1%
25,509,068	OTGTL	10.752	08/26/2021	93.44	23,835,163	0.3%
24,551,927	POLYCONCEPT NORTH AMERICA HOLDINGS INC TL-B 1L	5.500	08/16/2023	82.50	20,255,340	0.3%
8,611,000	TECH DATA	3.666	07/01/2025	99.00	8,524,890	0.1%
14,545,950	ZW1LTL	5.880	11/17/2022	98.31	14,300,560	0.2%
3,362,964	ZW2LTL	9.880	11/17/2023	97.31	3,272,601	0.0%
	<b>TOTAL CORPORATE BANK DEBT</b>				<b>278,847,380</b>	<b>3.6%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES</b>					
387,412	FANNIE MAE POOL 865963	3.836	03/01/2036	104.72	405,714	0.0%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES</b>				<b>405,714</b>	<b>0.0%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>					
170,107	FANNIE MAE POOL 890225	6.000	05/01/2023	103.63	176,287	0.0%
80,194	FANNIE MAE POOL AD0951	6.000	12/01/2021	101.62	81,492	0.0%
18,263	FANNIE MAE POOL AL0294	6.000	10/01/2022	103.14	18,837	0.0%
48,102	FANNIE MAE POOL AL0471	5.500	07/01/2025	105.05	50,531	0.0%
768,723	FANNIE MAE POOL AL4056	5.000	06/01/2026	103.31	794,182	0.0%
262,717	FANNIE MAE POOL AL4433	5.500	09/01/2025	103.28	271,330	0.0%
209,165	FANNIE MAE POOL AL4901	5.500	09/01/2025	103.42	216,322	0.0%
53,744	FANNIE MAE POOL AL5867	5.500	08/01/2023	102.97	55,339	0.0%
7,436,731	FANNIE MAE POOL FM1102	4.000	03/01/2031	105.74	7,863,717	0.1%
32,593	FREDDIE MAC GOLD POOL G13667	5.000	08/01/2024	102.49	33,404	0.0%
60,885	FREDDIE MAC GOLD POOL G14460	6.000	01/01/2024	103.35	62,923	0.0%
228,421	FREDDIE MAC GOLD POOL G15036	5.000	06/01/2024	102.49	234,100	0.0%
1,072,944	FREDDIE MAC GOLD POOL G15169	4.500	09/01/2026	106.22	1,139,644	0.0%
269,364	FREDDIE MAC GOLD POOL G15173	5.000	06/01/2026	103.09	277,682	0.0%
682,054	FREDDIE MAC GOLD POOL G15230	5.500	12/01/2024	103.64	706,852	0.0%
404,800	FREDDIE MAC GOLD POOL G15272	4.500	09/01/2026	104.47	422,882	0.0%
1,223,416	FREDDIE MAC GOLD POOL G15407	5.000	06/01/2026	104.25	1,275,464	0.0%
181,997	FREDDIE MAC GOLD POOL G15458	5.500	12/01/2024	103.88	189,061	0.0%
1,537,191	FREDDIE MAC GOLD POOL G15875	4.500	09/01/2026	105.51	1,621,947	0.0%
4,164	FREDDIE MAC GOLD POOL J01270	5.500	02/01/2021	100.99	4,205	0.0%
336,086	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 782281	6.000	03/15/2023	103.94	349,319	0.0%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>				<b>15,845,519</b>	<b>0.2%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED INTEREST ONLY SECURITIES</b>					
378,323	FANNIE MAE REMICS 2003 - 64 XI	5.000	07/25/2033	15.99	60,495	0.0%
2,630	FANNIE MAE REMICS 2010 - 25 NI	5.000	03/25/2025	2.12	56	0.0%
588,618	FREDDIE MAC REMICS - 3763 NI	3.500	05/15/2025	2.49	14,634	0.0%
5,204,777	FREDDIE MAC REMICS - 3917 AI	4.500	07/15/2026	4.74	246,821	0.0%
136,726	FREDDIE MAC STRIPS - 217 IO	6.500	01/01/2032	22.09	30,206	0.0%
	<b>PRINCIPAL ONLY SECURITIES</b>					
141,995	FREDDIE MAC STRIPS - 217 PO	0.00	01/01/2032	91.26	129,585	0.0%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED</b>				<b>481,796</b>	<b>0.0%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>					
1,286,601	FANNIE MAE REMICS 2010 - 43 MK	5.500	05/25/2040	110.62	1,423,201	0.0%
9,722,308	FANNIE MAE REMICS 2011 - 80 KB	3.500	08/25/2026	104.35	10,145,661	0.1%
12,918,840	FANNIE MAE REMICS 2011 - 98 VE	3.500	06/25/2026	100.71	13,010,487	0.2%
3,090,416	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	106.14	3,280,315	0.0%
522,565	FANNIE MAE REMICS 2012 - 40 GC	4.500	12/25/2040	101.13	528,482	0.0%
1,069,618	FANNIE MAE REMICS 2013 - 135 KM	2.500	03/25/2028	102.32	1,094,391	0.0%
1,462,116	FANNIE MAE REMICS 2013 - 93 PJ	3.000	07/25/2042	104.70	1,530,875	0.0%
455,400	FANNIE MAE REMICS 2014 - 21 ED	2.250	04/25/2029	101.84	463,792	0.0%



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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
13,343,708	FANNIE MAE REMICS 2017 - 16 JA	3.000	02/25/2043	101.27	13,513,129	0.2%
6,665,943	FANNIE MAE REMICS 2017 - 30 G	3.000	07/25/2040	102.64	6,841,734	0.1%
9,390,806	FANNIE MAE REMICS 2017 - 45 KD	3.500	02/25/2044	102.32	9,608,735	0.1%
9,665,183	FANNIE MAE REMICS 2017 - 52 KC	3.500	04/25/2044	101.44	9,804,095	0.1%
15,262,485	FANNIE MAE REMICS 2017 - 59 DC	3.500	05/25/2044	102.43	15,633,623	0.2%
16,296,672	FANNIE MAE REMICS 2018 - 16 HA	3.000	07/25/2043	102.95	16,777,334	0.2%
749,965	FREDDIE MAC REMICS - 3828 VE	4.500	01/15/2024	106.24	796,772	0.0%
12,188,795	FREDDIE MAC REMICS - 3862 MB	3.500	05/15/2026	104.61	12,750,903	0.2%
1,487,842	FREDDIE MAC REMICS - 3914 MA	3.000	06/15/2026	104.28	1,551,457	0.0%
1,802,995	FREDDIE MAC REMICS - 3979 HD	2.500	12/15/2026	102.51	1,848,228	0.0%
2,139,139	FREDDIE MAC REMICS - 4010 DE	2.500	02/15/2027	102.95	2,202,317	0.0%
1,857,666	FREDDIE MAC REMICS - 4170 QE	2.000	05/15/2032	102.20	1,898,618	0.0%
2,488,829	FREDDIE MAC REMICS - 4297 CA	3.000	12/15/2030	102.57	2,552,710	0.0%
687,630	FREDDIE MAC REMICS - 4304 DA	2.500	01/15/2027	102.80	706,903	0.0%
413,460	FREDDIE MAC REMICS - 4387 VA	3.000	02/15/2026	103.70	428,760	0.0%
5,681,772	FREDDIE MAC REMICS - 4395 NT	4.500	07/15/2026	106.00	6,022,668	0.1%
7,809,196	FREDDIE MAC REMICS - 4504 DN	3.000	10/15/2040	101.90	7,957,337	0.1%
2,925,822	FREDDIE MAC REMICS - 4664 TA	3.000	09/15/2037	100.61	2,943,757	0.0%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>				<b>145,316,285</b>	<b>1.9%</b>
	<b>RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE</b>					
27,465,018	BRAVO RESIDENTIAL FUNDING TRUST 2019 - 1 A1C	3.500	03/25/2058	103.46	28,414,289	0.4%
18,465,462	CIM TRUST 2017 - 7 A	3.000	04/25/2057	102.34	18,897,559	0.2%
45,819,972	CIM TRUST 2018 - R3 A1	5.000	12/25/2057	105.81	48,480,880	0.6%
5,568,010	CITIGROUP MORTGAGE LOAN TRUST INC 2014 - A A	4.000	01/25/2035	104.19	5,801,053	0.1%
20,585,311	FINANCE OF AMERICA HECM BUYOUT 2019-AB1 2019 - AB1 A	2.656	12/27/2049	99.67	20,516,632	0.3%
10,431,000	FINANCE OF AMERICA HECM BUYOUT 2020-HB1 2020 - HB1 M1	2.105	02/25/2030	100.61	10,494,817	0.1%
32,271,831	MILL CITY MORTGAGE LOAN TRUST 2018-2 A1	3.500	05/25/2058	103.95	33,545,819	0.4%
8,381,000	NATIONSTAR HECM LOAN TRUST 2018 - 2A M1	3.552	07/25/2028	100.71	8,440,673	0.1%
10,270,000	NATIONSTAR HECM LOAN TRUST 2019 - 1A M1	2.664	06/25/2029	100.23	10,294,046	0.1%
7,922,000	NATIONSTAR HECM LOAN TRUST 2019-2 2019 - 2A M1	2.359	11/25/2029	99.43	7,876,924	0.1%
2,787,233	NOMJURA RESECURITIZATION TRUST 2016 - 1R 3A1	5.000	09/28/2036	101.97	2,842,026	0.0%
2,786,549	TOWD POINT MORTGAGE TRUST 2015 - 1 AES	3.000	10/25/2053	100.26	2,793,895	0.0%
10,980,371	TOWD POINT MORTGAGE TRUST 2015 - 2 1A1	3.250	11/25/2060	101.62	11,158,146	0.1%
5,435,579	TOWD POINT MORTGAGE TRUST 2015 - 2 2A1	3.750	11/25/2057	101.02	5,491,189	0.1%
10,600,352	TOWD POINT MORTGAGE TRUST 2015 - 4 A1	3.500	04/25/2055	101.43	10,751,929	0.1%
9,455,964	TOWD POINT MORTGAGE TRUST 2016 - 3 A1	2.250	04/25/2056	100.74	9,525,786	0.1%
24,979,602	TOWD POINT MORTGAGE TRUST 2018 - 1 A1	3.000	01/25/2058	103.01	25,731,775	0.3%
60,505,285	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	104.93	63,488,842	0.8%
42,143,071	TOWD POINT MORTGAGE TRUST 2018 - 5 A1A	3.250	07/25/2058	103.82	43,751,086	0.6%
42,262,482	TOWD POINT MORTGAGE TRUST 2018 - 6 A1A	3.750	03/25/2058	105.03	44,390,208	0.6%
11,619,000	VERICREST OPPORTUNITY LOAN TRANSFEREE 2020 - NPL6 A1A	3.967	07/25/2050	100.00	11,619,000	0.1%
	<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>				<b>424,306,574</b>	<b>5.5%</b>
	<b>GOVERNMENT AGENCY STRIPPED</b>					
89,328,000	RESIDUAL FUNDING CORP PRINCIPAL STRIP	0.00	10/15/2020	99.93	89,261,477	1.1%
	<b>TOTAL GOVERNMENT AGENCY STRIPPED</b>				<b>89,261,477</b>	<b>1.1%</b>
	<b>COMMON STOCK (LONG)</b>					
874,320	BOART LONGYEAR LTD			0.26	223,246	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%
	<b>TOTAL COMMON STOCK (LONG)</b>				<b>24,964,976</b>	<b>0.3%</b>
	<b>TOTAL INVESTMENT SECURITIES</b>				<b>6,665,444,047</b>	<b>85.8%</b>
	<b>U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>					
183,274,000	UNITED STATES CASH MANAGEMENT BILL	0.124	07/21/2020	99.99	183,259,100	2.4%
258,480,000	UNITED STATES CASH MANAGEMENT BILL	0.128	07/28/2020	99.99	258,454,333	3.3%
282,462,000	UNITED STATES CASH MANAGEMENT BILL	0.120	08/04/2020	99.99	282,422,710	3.6%





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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
12,188,000	UNITED STATES CASH MANAGEMENT BILL	0.119	08/11/2020	99.98	12,186,118	0.2%
225,067,000	UNITED STATES TREASURY BILL	0.123	07/14/2020	99.99	225,055,116	2.9%
227,447,000	UNITED STATES TREASURY BILL	0.00	07/07/2020	100.00	227,441,882	2.9%
	<b>TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>				<b>1,188,819,259</b>	<b>15.3%</b>
	<b>REPURCHASE AGREEMENTS</b>					
53,599,000	STATE STREET BANK/FICC REPO	0.000	07/01/2020		53,599,000	0.7%
	<b>TOTAL REPURCHASE AGREEMENTS</b>				<b>53,599,000</b>	<b>0.7%</b>
	CASH & EQUIVALENTS				(142,099,208)	-1.8%
	<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>1,100,319,051</b>	<b>14.2%</b>
	<b>TOTAL NET ASSETS</b>				<b>7,765,763,098</b>	<b>100.0%</b>
	<b>NUMBER OF LONG EQUITY POSITIONS</b>					<b>3</b>
	<b>NUMBER OF LONG FIXED INCOME CREDIT POSITIONS</b>					<b>421</b>

\* Indicates foreign security.

**Portfolio Holding Disclosures**

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

The Fund's holdings data contained herein is as of June 30, 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 Depository Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets. Securities of smaller, less well-known companies involve greater risks and they can fluctuate in price more than larger company securities. You risk paying more for a security than you received from its sale.

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

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

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