



FPA New Income, Inc.
Portfolio Holdings

6/30/2021

| PRINCIPAL/ SHARES | SECURITY | COUPON RATE (%) | MATURITY DATE | MKT PRICE (\$) | MKT VALUE (\$) | % OF NET ASSET VALUE |
|--|--|-----------------|---------------|----------------|----------------------|----------------------|
| ASSET-BACKED - AUTO | | | | | | |
| 23,061,000 | AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 4 B | 0.850 | 12/13/2024 | 100.22 | 23,110,941 | 0.2% |
| 37,821,000 | AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2020 - 4 C | 1.310 | 12/14/2026 | 100.87 | 38,150,028 | 0.3% |
| 8,676,000 | AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 1 B | 0.610 | 03/13/2025 | 99.98 | 8,673,888 | 0.1% |
| 10,678,000 | AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 2 B | 0.680 | 05/13/2025 | 99.93 | 10,670,994 | 0.1% |
| 45,438,000 | AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2021 - 2 C | 0.970 | 07/13/2027 | 99.91 | 45,395,797 | 0.4% |
| 2,400,000 | BMW VEHICLE OWNER TRUST 2020 - A A3 | 0.480 | 10/25/2024 | 100.31 | 2,407,420 | 0.0% |
| 22,031,000 | CARMAX AUTO OWNER TRUST 2018 - 4 A4 | 3.480 | 02/15/2024 | 103.33 | 22,764,507 | 0.2% |
| 24,353,000 | CARMAX AUTO OWNER TRUST 2019 - 1 A4 | 3.260 | 08/15/2024 | 103.83 | 25,285,696 | 0.2% |
| 13,090,000 | CARMAX AUTO OWNER TRUST 2019 - 1 B | 3.450 | 11/15/2024 | 104.46 | 13,674,297 | 0.1% |
| 3,850,000 | CARMAX AUTO OWNER TRUST 2019 - 4 A3 | 2.020 | 11/15/2024 | 101.76 | 3,917,595 | 0.0% |
| 19,853,000 | DRIVE AUTO RECEIVABLES TRUST 2021 - 1 B | 0.650 | 07/15/2025 | 100.19 | 19,891,559 | 0.2% |
| 3,939,000 | DT AUTO OWNER TRUST 2020 - 2A B | 2.080 | 03/16/2026 | 101.57 | 4,001,029 | 0.0% |
| 3,250,000 | DT AUTO OWNER TRUST 2020 - 2A C | 3.280 | 03/16/2026 | 104.06 | 3,382,019 | 0.0% |
| 11,570,000 | DT AUTO OWNER TRUST 2020 - 3 A B | 0.910 | 12/16/2024 | 100.35 | 11,610,303 | 0.1% |
| 6,384,000 | DT AUTO OWNER TRUST 2020 - 3 A C | 1.470 | 06/15/2026 | 101.11 | 6,455,067 | 0.1% |
| 5,471,000 | DT AUTO OWNER TRUST 2021 - 1A B | 0.620 | 09/15/2025 | 99.99 | 5,470,712 | 0.0% |
| 10,619,000 | DT AUTO OWNER TRUST 2021 - 2A B | 0.810 | 01/15/2027 | 100.28 | 10,648,637 | 0.1% |
| 5,903,000 | EXETER AUTOMOBILE RECEIVABLES TRSUT 2020 - 3 A C | 1.320 | 07/15/2025 | 100.88 | 5,955,196 | 0.1% |
| 29,879,000 | EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 1A B | 0.500 | 02/18/2025 | 100.06 | 29,896,139 | 0.3% |
| 14,450,000 | EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 2A A3 | 0.300 | 10/15/2024 | 99.89 | 14,434,397 | 0.1% |
| 25,949,000 | EXETER AUTOMOBILE RECEIVABLES TRUST 2021 - 2A B | 0.570 | 09/15/2025 | 100.04 | 25,958,819 | 0.2% |
| 34,142,070 | FIRST INVESTORS AUTO OWNER TRUST 2021 - 1A A | 0.450 | 03/16/2026 | 100.11 | 34,180,972 | 0.3% |
| 4,640,000 | FLAGSHIP CREDIT AUTO TRUST 2019 - 4 B | 2.530 | 11/17/2025 | 102.51 | 4,756,538 | 0.0% |
| 68,640,810 | FLAGSHIP CREDIT AUTO TRUST 2021 - 2 A | 0.370 | 12/15/2026 | 99.93 | 68,593,777 | 0.6% |
| 32,703,000 | FORD CREDIT AUTO LEASE TRUST 2020 - B A3 | 0.620 | 08/15/2023 | 100.41 | 32,838,240 | 0.3% |
| 12,523,000 | FORD CREDIT AUTO LEASE TRUST 2020 - B C | 1.700 | 02/15/2025 | 101.68 | 12,733,177 | 0.1% |
| 1,150,000 | FORD CREDIT AUTO OWNER TRUST 2020 - A A3 | 1.040 | 08/15/2024 | 100.76 | 1,158,795 | 0.0% |
| 400,000 | FORD CREDIT AUTO OWNER TRUST 2020 - B B | 1.190 | 01/15/2026 | 101.21 | 404,838 | 0.0% |
| 13,417,000 | GM FINANCIAL AUTOMOBILE LEASING TRUST 2020 - 1 B | 1.840 | 12/20/2023 | 101.54 | 13,623,250 | 0.1% |
| 67,411,000 | GM FINANCIAL AUTOMOBILE LEASING TRUST 2021 - 2 A3 | 0.340 | 05/20/2024 | 99.87 | 67,321,579 | 0.6% |
| 1,057,000 | GM FINANCIAL LEASING TRUST 2021-1 A3 | 0.260 | 02/20/2024 | 100.03 | 1,057,305 | 0.0% |
| 14,962,000 | HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 1 A4 | 2.900 | 06/18/2024 | 102.42 | 15,323,829 | 0.1% |
| 21,573,000 | HONDA AUTO RECEIVABLES OWNER TRUST 2019 - 2 A4 | 2.540 | 03/21/2025 | 102.86 | 22,189,118 | 0.2% |
| 51,001,000 | HONDA AUTO RECEIVABLES OWNER TRUST 2020 - 1 A3 | 1.610 | 04/22/2024 | 101.40 | 51,712,489 | 0.5% |
| 1,100,000 | HONDA AUTO RECEIVABLES OWNER TRUST 2020 - 2 A3 | 0.820 | 07/15/2024 | 100.66 | 1,107,230 | 0.0% |
| 8,740,000 | HYUNDAI AUTO LEASE SECURITIZATION TRUST 2020 - A A4 | 2.000 | 12/15/2023 | 101.75 | 8,892,596 | 0.1% |
| 7,377,000 | HYUNDAI AUTO LEASE SECURITIZATION TRUST 2020 - A B | 2.120 | 05/15/2024 | 101.71 | 7,503,227 | 0.1% |
| 12,000,000 | HYUNDAI AUTO LEASE SECURITIZATION TRUST 2020 - B A3 | 0.510 | 09/15/2023 | 100.31 | 12,036,733 | 0.1% |
| 1,550,000 | HYUNDAI AUTO LEASE SECURITIZATION TRUST 2021 - A A3 | 0.330 | 01/16/2024 | 100.07 | 1,551,076 | 0.0% |
| 22,500,000 | HYUNDAI AUTO RECEIVABLES TRUST 2019 - A A4 | 2.710 | 05/15/2025 | 102.87 | 23,145,228 | 0.2% |
| 21,440,000 | MERCEDES-BENZ AUTO LEASE TRUST 2020 - A A4 | 1.880 | 09/15/2025 | 101.64 | 21,792,171 | 0.2% |
| 35,748,000 | MERCEDES-BENZ AUTO LEASE TRUST 2021 - A A3 | 0.250 | 01/16/2024 | 100.03 | 35,760,358 | 0.3% |
| 26,685,000 | NISSAN AUTO LEASE TRUST 2020 - A A4 | 1.880 | 04/15/2025 | 101.57 | 27,103,837 | 0.2% |
| 27,408,000 | NISSAN AUTO RECEIVABLES OWNER TRUST 2018 - B A4 | 3.160 | 12/16/2024 | 102.61 | 28,123,669 | 0.2% |
| 2,000,000 | NISSAN AUTO RECEIVABLES OWNER TRUST 2020 - A A3 | 1.380 | 12/16/2024 | 101.29 | 2,025,840 | 0.0% |
| 14,300,000 | PRESTIGE AUTO RECEIVABLES TRUST 2020 - 1A B | 0.770 | 10/15/2024 | 100.29 | 14,341,930 | 0.1% |
| 1,395,000 | SANTANDER CONSUMER AUTO RECEIVABLES TRUST 2021 - AA A3 | 0.330 | 10/15/2025 | 99.91 | 1,393,722 | 0.0% |
| 27,048,000 | SANTANDER DRIVE AUTO RECEIVABLES TRUST 2020 - 3 B | 0.690 | 03/17/2025 | 100.30 | 27,130,285 | 0.2% |
| 11,131,000 | SANTANDER DRIVE AUTO RECEIVABLES TRUST 2020 - 3 C | 1.120 | 01/15/2026 | 100.57 | 11,194,544 | 0.1% |
| 40,147,000 | SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 1 A3 | 0.320 | 09/16/2024 | 100.12 | 40,194,827 | 0.4% |
| 24,865,000 | SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 2 A3 | 0.340 | 02/18/2025 | 99.91 | 24,842,149 | 0.2% |
| 30,382,000 | SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021 - 2 B | 0.590 | 09/15/2025 | 100.16 | 30,430,250 | 0.3% |
| 85,000,000 | SANTANDER RETAIL AUTO LEASE TRUST 2021 - A A2 | 0.320 | 02/20/2024 | 99.97 | 84,973,497 | 0.7% |
| 55,845,000 | TOYOTA AUTO RECEIVABLES OWNER TRUST 2020 - A A3 | 1.660 | 05/15/2024 | 101.36 | 56,603,844 | 0.5% |
| 4,872,000 | TOYOTA AUTO RECEIVABLES OWNER TRUST 2020 - B A3 | 1.360 | 08/15/2024 | 101.22 | 4,931,318 | 0.0% |
| 31,691,000 | TOYOTA LEASE OWNER TRUST 2021 - A A2 | 0.270 | 09/20/2023 | 99.97 | 31,680,932 | 0.3% |
| 18,273,000 | WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 2A B | 1.320 | 07/15/2025 | 100.88 | 18,433,978 | 0.2% |
| 1,800,000 | WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 2A C | 2.010 | 07/15/2025 | 101.85 | 1,833,276 | 0.0% |
| 30,000,000 | WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 3A B | 0.780 | 11/17/2025 | 100.54 | 30,160,668 | 0.3% |
| 13,505,000 | WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2020 - 3A C | 1.240 | 11/17/2025 | 100.90 | 13,626,156 | 0.1% |
| 84,000,000 | WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 1A A2A | 0.390 | 10/15/2024 | 100.16 | 84,130,645 | 0.7% |
| 51,708,000 | WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 1A B | 0.640 | 03/16/2026 | 99.91 | 51,662,864 | 0.5% |
| 29,174,000 | WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 2A B | 0.620 | 07/15/2026 | 99.81 | 29,119,997 | 0.3% |
| 44,672,000 | WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021 - 2A C | 0.890 | 07/15/2026 | 99.99 | 44,666,626 | 0.4% |
| 10,560,000 | WORLD OMNI AUTO RECEIVABLES TRUST 2019 - A B | 3.340 | 06/16/2025 | 103.38 | 10,917,205 | 0.1% |
| 45,761,000 | WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2020 - A A3 | 1.700 | 01/17/2023 | 101.50 | 46,449,241 | 0.4% |
| | TOTAL ASSET-BACKED - AUTO | | | | 1,485,407,966 | 13.1% |
| ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION | | | | | | |
| 26,475,000 | ABPCI DIRECT LENDING FUND CLO LTD 2020 - 9A A1 | 2.138 | 11/18/2031 | 100.33 | 26,562,871 | 0.2% |
| 19,397,000 | ABPCI DIRECT LENDING FUND CLO X LP 2020 - 10A A1A | 2.138 | 01/20/2032 | 100.22 | 19,439,770 | 0.2% |
| 8,136,000 | ADAMS MILL CLO LTD 2014 - 1A B2R | 3.350 | 07/15/2026 | 100.07 | 8,141,931 | 0.1% |
| 73,646,000 | AGL CLO 1 LTD, 2020 - 8A A1 | 1.688 | 10/20/2031 | 100.14 | 73,748,589 | 0.6% |
| 65,825,000 | AGL CLO 7 LTD 2020 - 7A A1 | 1.984 | 07/15/2031 | 100.00 | 65,825,000 | 0.6% |
| 25,800,781 | AIMCO 2015 - AA AR | 1.034 | 01/15/2028 | 100.00 | 25,802,046 | 0.2% |



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| 98,119,000 | AMERICAN MONEY MANAGEMENT CORPORATION 2015 - 16A AR2 | 1.166 | 04/14/2029 | 99.98 | 98,102,712 | 0.9% |
| 53,792,000 | ANCHORAGE CAPITAL CLO LTD 2020 - 16A A | 1.588 | 10/20/2031 | 100.09 | 53,838,530 | 0.5% |
| 27,430,391 | EVERY POINT CLO LTD 2015 - 6A AR2 | 1.076 | 08/05/2027 | 99.95 | 27,416,704 | 0.2% |
| 96,488,912 | EVERY POINT CLO LTD 2015 - 7A AR2 | 1.144 | 01/15/2028 | 99.97 | 96,460,158 | 0.8% |
| 29,662,000 | BABSON CLO LTD 2018 - 3A A1 | 1.138 | 07/20/2029 | 100.00 | 29,661,110 | 0.3% |
| 33,271,000 | BATTALION CLO LTD 2020 - 18A A1 | 1.984 | 10/15/2032 | 100.28 | 33,363,959 | 0.3% |
| 63,351,000 | BLACKROCK RAINIER CLO LTD 2021 - 1A A | 1.350 | 04/17/2032 | 99.98 | 63,338,710 | 0.6% |
| 49,072,000 | CBAM CLO MANAGEMENT 2017 - 3A A | 1.420 | 10/17/2029 | 100.03 | 49,087,458 | 0.4% |
| 8,061,505 | CERBERUS 2017 - 4A A | 1.634 | 10/15/2027 | 100.01 | 8,062,126 | 0.1% |
| 13,879,000 | CERBERUS 2018 - 4RA A1TR | 1.714 | 10/15/2030 | 100.01 | 13,880,582 | 0.1% |
| 10,764,000 | CERBERUS 2019 - 1A AR | 1.573 | 04/15/2031 | 100.20 | 10,785,894 | 0.1% |
| 70,979,000 | CERBERUS 2020 - 1A A | 2.034 | 10/15/2031 | 100.16 | 71,092,282 | 0.6% |
| 82,252,000 | CERBERUS 2020 - 2A A | 2.084 | 10/15/2032 | 100.30 | 82,499,414 | 0.7% |
| 45,931,000 | CERBERUS 2021 - 1A A | 1.687 | 04/15/2032 | 100.06 | 45,960,671 | 0.4% |
| 1,442,572 | CERBERUS LOAN FUNDING XVIII LP 2017 - 1A A | 1.934 | 04/15/2027 | 100.02 | 1,442,862 | 0.0% |
| 7,434,965 | DIAMOND CLO 2019-1 LLC 2019 - 1A A1R | 1.376 | 04/25/2029 | 100.00 | 7,435,054 | 0.1% |
| 45,337,000 | ELLINGTON CLO LTD 2019 - 4A AR | 1.715 | 04/15/2029 | 100.21 | 45,430,757 | 0.4% |
| 20,977,000 | FORTRESS CREDIT OPPORTUNITIES CLO LP 2016 - 7I E | 7.609 | 12/15/2028 | 97.21 | 20,391,616 | 0.2% |
| 64,117,000 | FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1T | 1.706 | 11/15/2029 | 100.01 | 64,125,015 | 0.6% |
| 8,159,000 | FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A AFR2 | 2.530 | 11/15/2029 | 100.08 | 8,165,144 | 0.1% |
| 12,772,000 | FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A E | 7.406 | 11/15/2029 | 98.09 | 12,528,106 | 0.1% |
| 39,980,184 | FORTRESS CREDIT OPPORTUNITIES CLO LP 2020 - 13A A | 2.434 | 07/15/2028 | 100.04 | 39,996,535 | 0.4% |
| 41,836,000 | GALAXY CLO LTD 2017 - 23A AR | 1.046 | 04/24/2029 | 99.93 | 41,807,133 | 0.4% |
| 64,944,000 | GOLUB CAPITAL BDC LLC 2020 - 1A A1 | 2.526 | 11/05/2032 | 100.37 | 65,185,072 | 0.6% |
| 28,251,000 | GOLUB CAPITAL PARTNERS CLO LTD 2020 - 49A A1 | 2.688 | 07/20/2032 | 100.07 | 28,269,674 | 0.2% |
| 30,586,164 | GOLUB CAPITAL PARTNERS TALF LP 2020 - 2A A | 2.026 | 02/05/2030 | 100.47 | 30,728,695 | 0.3% |
| 6,303,457 | HALCYON LOAN ADVISORS FUNDING LTD 2015 - 1A AR | 1.108 | 04/20/2027 | 100.00 | 6,303,583 | 0.1% |
| 13,420,022 | HALCYON LOAN ADVISORS FUNDING LTD 2015 - 3A A1R | 1.090 | 10/18/2027 | 99.96 | 13,414,600 | 0.1% |
| 7,430,000 | IVY HILL MIDDLE MARKET CREDIT FUND LTD - 7A AR | 1.718 | 10/20/2029 | 100.00 | 7,430,097 | 0.1% |
| 5,420,552 | LCM LTD PARTNERSHIP - 20A AR | 1.228 | 10/20/2027 | 100.01 | 5,421,262 | 0.0% |
| 96,928,271 | MADISON PARK FUNDING LTD 2012 - 10A AR3 | 1.198 | 01/20/2029 | 100.01 | 96,936,122 | 0.9% |
| 96,000,000 | MADISON PARK FUNDING LTD 2013 - 11A AR2 | 1.073 | 07/23/2029 | 100.00 | 96,002,880 | 0.8% |
| 81,487,000 | MADISON PARK FUNDING LTD 2017 - 23A AR | 1.095 | 07/27/2031 | 99.81 | 81,334,864 | 0.7% |
| 74,465,000 | MADISON PARK FUNDING LTD 2017 - 25A A1R | 1.063 | 04/25/2029 | 100.00 | 74,468,574 | 0.7% |
| 10,256,952 | MAGNETITE CLO LTD 2015 - 16A AR | 0.990 | 01/18/2028 | 99.89 | 10,245,803 | 0.1% |
| 24,398,000 | NASSAU LTD 2017 - 1A A1AS | 1.334 | 10/15/2029 | 99.76 | 24,338,493 | 0.2% |
| 54,186,000 | OCEAN TRAILS CLO 2020 - 10A A1 | 1.734 | 10/15/2031 | 100.06 | 54,221,167 | 0.5% |
| 4,750,000 | OCEAN TRAILS CLO IX 2020-9A A1 | 2.054 | 10/15/2029 | 100.13 | 4,756,028 | 0.0% |
| 44,563,000 | OCTAGON INVESTMENT PARTNERS 35 LTD 2018 - 1A A1A | 1.248 | 01/20/2031 | 99.91 | 44,523,383 | 0.4% |
| 82,243,000 | OFSI FUND LTD 2017 - 1A AR | 1.184 | 08/16/2029 | 100.00 | 82,244,645 | 0.7% |
| 66,692,000 | OWL ROCK CLO I, LTD 2021 - 6A A | 1.641 | 06/21/2032 | 100.06 | 66,730,615 | 0.6% |
| 91,857,000 | OZLM FUNDING LTD 2012 - 1A A1R3 | 1.154 | 07/22/2029 | 99.93 | 91,790,036 | 0.8% |
| 1,572,790 | PALMER SQUARE LOAN FUNDING LTD 2018 - 4A A1 | 1.056 | 11/15/2026 | 100.02 | 1,573,136 | 0.0% |
| 72,681,000 | PALMER SQUARE LOAN FUNDING LTD 2021 - 1A A1 | 1.055 | 04/20/2029 | 100.03 | 72,699,897 | 0.6% |
| 35,532,000 | PARLIMENT FUNDING II LTD 2020 - 1A A | 2.638 | 08/12/2030 | 100.29 | 35,636,357 | 0.3% |
| 25,900,433 | SARANAC CLO LTD 2014 - 3A ALR | 1.735 | 06/22/2030 | 100.04 | 25,911,829 | 0.2% |
| 115,752 | SILVERMORE CLO LTD 2014 - 1A A1R | 1.326 | 05/15/2026 | 100.02 | 115,775 | 0.0% |
| 2,867,612 | TELOS CLO LTD 2013 - 3A AR | 1.490 | 07/17/2026 | 100.01 | 2,868,013 | 0.0% |
| 20,894,000 | TELOS CLO LTD 2013 - 3A BR | 2.190 | 07/17/2026 | 100.00 | 20,894,439 | 0.2% |
| 13,656,109 | TELOS CLO LTD 2014 - 5A A1R | 1.140 | 04/17/2028 | 99.97 | 13,651,671 | 0.1% |
| 5,743,951 | TICP CLO LTD 2018 - 3R A | 1.028 | 04/20/2028 | 100.00 | 5,744,163 | 0.1% |
| 12,257,401 | VCO CLO LLC 2018 - 1A A | 1.688 | 07/20/2030 | 100.01 | 12,258,995 | 0.1% |
| 101,155,000 | VCP CLO II LTD 2021 - 2A A1 | 1.864 | 04/15/2031 | 99.84 | 100,994,669 | 0.9% |
| 9,817,482 | VENTURE CDO LTD 2015 - 20A AR | 1.004 | 04/15/2027 | 100.00 | 9,817,717 | 0.1% |
| 34,393,602 | VENTURE CDO LTD 2016 - 25A ARR | 1.208 | 04/20/2029 | 99.82 | 34,333,104 | 0.3% |
| 18,797,086 | WELLFLEET CLO LTD 2016 - 1A AR | 1.098 | 04/20/2028 | 99.99 | 18,795,357 | 0.2% |
| 61,457,000 | WHITEBOX CLO I LTD 2020 - 2A A1 | 1.926 | 10/24/2031 | 100.22 | 61,593,435 | 0.5% |
| 17,451,952 | WIND RIVER CLO LTD 2016 - 1A AR | 1.234 | 07/15/2028 | 100.00 | 17,452,581 | 0.2% |
| 82,754,000 | WOODMONT TRUST 2017 - 1A A1R | 2.190 | 10/18/2032 | 100.36 | 83,049,101 | 0.7% |
| 62,588,000 | WOODMONT TRUST 2019 - 6A A1R | 1.000 | 07/15/2031 | 100.00 | 62,588,000 | 0.6% |
| 15,314,220 | ZAIS CLO 7 LLC 2017 - 2A A | 1.474 | 04/15/2030 | 99.83 | 15,287,589 | 0.1% |
| | TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION | | | | 2,624,004,158 | 23.1% |
| | ASSET-BACKED - CREDIT CARD | | | | | |
| 57,546,000 | BARCLAYS DRYROCK ISSUANCE TRUST 2019 - 1 A | 1.960 | 05/15/2025 | 101.90 | 58,640,922 | 0.5% |
| 2,495,000 | CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2019 - A2 A2 | 1.720 | 08/15/2024 | 101.73 | 2,538,225 | 0.0% |
| 114,518,000 | SYNCHRONY CARD ISSUANCE TRUST 2019 - A2 A | 2.340 | 06/15/2025 | 102.03 | 116,847,147 | 1.0% |
| | TOTAL ASSET-BACKED - CREDIT CARD | | | | 178,026,294 | 1.6% |
| | ASSET-BACKED - EQUIPMENT | | | | | |
| 18,650,000 | ARI FLEET LEASE TRUST 2021 - A A2 | 0.370 | 03/15/2030 | 99.88 | 18,628,526 | 0.2% |
| 8,580,000 | AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2017 - 2A A | 2.970 | 03/20/2024 | 103.83 | 8,908,321 | 0.1% |
| 31,430,888 | CCG RECEIVABLES TRUST 2020 - 1 A2 | 0.540 | 12/14/2027 | 100.21 | 31,495,667 | 0.3% |
| 15,525,012 | CHESAPEAKE FUNDING II LLC 2020 - 1A A1 | 0.870 | 08/16/2032 | 100.56 | 15,611,197 | 0.1% |
| 12,312,960 | COINSTAR FUNDING, LLC 2017 - 1A A2 | 5.216 | 04/25/2047 | 99.78 | 12,286,449 | 0.1% |
| 21,992,000 | DELL EQUIPMENT FINANCE TRUST 2019 - 2 B | 2.060 | 10/22/2024 | 101.24 | 22,265,341 | 0.2% |



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| 5,444,000 | DELL EQUIPMENT FINANCE TRUST 2020 - 2 D | 1.920 | 03/23/2026 | 101.63 | 5,532,797 | 0.0% |
| 71,000,000 | DELL EQUIPMENT FINANCE TRUST 2021 - 1 A2 | 0.330 | 05/22/2026 | 99.96 | 70,968,228 | 0.6% |
| 63,844,000 | DONLEN FLEET LEASE FUNDING 2021 - 2 A2 | 0.560 | 12/11/2034 | 100.15 | 63,941,024 | 0.6% |
| 23,299,000 | ENCINA EQUIPMENT FINANCE 2021 - 1A A2 | 0.740 | 12/15/2026 | 99.86 | 23,266,931 | 0.2% |
| 24,466,977 | ENTERPRISE FLEET FINANCING LLC 2020 - 1 A2 | 1.780 | 12/22/2025 | 101.35 | 24,796,102 | 0.2% |
| 30,369,272 | ENTERPRISE FLEET FINANCING LLC 2020 - 2 A2 | 0.610 | 07/20/2026 | 100.31 | 30,462,372 | 0.3% |
| 10,720,000 | GREAT AMERICA LEASING RECEIVABLES 2019 - 1 A4 | 3.210 | 02/18/2025 | 103.27 | 11,070,728 | 0.1% |
| 19,348,000 | GREAT AMERICA LEASING RECEIVABLES 2020 - 1 A3 | 1.760 | 08/15/2023 | 101.35 | 19,610,018 | 0.2% |
| 29,084,000 | GREAT AMERICA LEASING RECEIVABLES 2021 - 1 A2 | 0.270 | 06/15/2023 | 100.00 | 29,085,445 | 0.2% |
| 14,442,000 | HPEFS EQUIPMENT TRUST 2020 - 1A B | 1.890 | 02/20/2030 | 101.33 | 14,634,350 | 0.1% |
| 11,900,000 | HPEFS EQUIPMENT TRUST 2020 - 2A B | 1.200 | 07/22/2030 | 100.90 | 12,006,589 | 0.1% |
| 36,000,000 | HPEFS EQUIPMENT TRUST 2021 - 1A A2 | 0.270 | 03/20/2031 | 100.06 | 36,019,826 | 0.3% |
| 13,310,000 | JOHN DEERE OWNER TRUST 2019 - A A4 | 3.000 | 01/15/2026 | 102.67 | 13,665,869 | 0.1% |
| 2,360,000 | KUBOTA CREDIT OWNER TRUST 2020 - 1A A3 | 1.960 | 03/15/2024 | 101.93 | 2,405,559 | 0.0% |
| 41,697,000 | KUBOTA CREDIT OWNER TRUST 2021 - 1A A2 | 0.310 | 04/15/2024 | 99.97 | 41,684,654 | 0.4% |
| 6,230,540 | MMAF EQUIPMENT FINANCE LLC 2020 - A A2 | 0.740 | 04/09/2024 | 100.37 | 6,253,776 | 0.1% |
| 36,173,000 | MMAF EQUIPMENT FINANCE LLC 2021 - A A2 | 0.300 | 04/15/2024 | 99.97 | 36,163,707 | 0.3% |
| 62,562,000 | NAVISTAR FINANCIAL DEALER NOTE MASTER TRUST 2020 - 1 A | 1.042 | 07/25/2025 | 100.65 | 62,968,490 | 0.6% |
| 47,353,000 | NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2019 - 2A A2 | 2.070 | 10/15/2024 | 102.08 | 48,338,932 | 0.4% |
| 8,748,000 | NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2020 - 1A A2 | 1.550 | 02/15/2025 | 101.86 | 8,910,344 | 0.1% |
| 19,565,727 | PROP LIMITED 2017 - 1 A | 5.300 | 03/15/2042 | 90.00 | 17,609,154 | 0.2% |
| 18,870,000 | VERIZON OWNER TRUST 2019 - A B | 3.020 | 09/20/2023 | 102.42 | 19,326,386 | 0.2% |
| 42,076,000 | VERIZON OWNER TRUST 2019 - B B | 2.400 | 12/20/2023 | 102.17 | 42,989,382 | 0.4% |
| 42,152,000 | VERIZON OWNER TRUST 2019 - C B | 2.060 | 04/22/2024 | 102.00 | 42,995,862 | 0.4% |
| 112,833,000 | VERIZON OWNER TRUST 2020 - A A1A | 1.850 | 07/22/2024 | 101.77 | 114,830,483 | 1.0% |
| 17,060,000 | VOLVO FINANCIAL EQUIPMENT LLC 2019 - 1A A4 | 3.130 | 11/15/2023 | 102.94 | 17,561,926 | 0.2% |
| 2,370,000 | VOLVO FINANCIAL EQUIPMENT LLC 2020 - 1A A3 | 0.510 | 10/15/2024 | 100.16 | 2,373,743 | 0.0% |
| 32,817,000 | WHEELS SPV LLC 2019 - 1A A3 | 2.350 | 05/22/2028 | 102.17 | 33,529,661 | 0.3% |
| | TOTAL ASSET-BACKED - EQUIPMENT | | | | 962,197,939 | 8.5% |
| | ASSET-BACKED - OTHER | | | | | |
| 37,774,000 | ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A | 3.199 | 12/20/2030 | 100.30 | 37,887,360 | 0.3% |
| 14,021,904 | CONN FUNDING II, L.P 2020 - A B | 4.270 | 06/16/2025 | 100.85 | 14,140,827 | 0.1% |
| 11,435,000 | ELM 2020-3 TRUST A A2 | 2.954 | 08/20/2029 | 100.23 | 11,461,477 | 0.1% |
| 9,925,000 | ELM TRUST 2020 - 4A A2 | 2.286 | 10/20/2029 | 99.61 | 9,886,459 | 0.1% |
| 16,197,285 | FIC FUNDING, LLC 2021 - 1A A | 1.130 | 04/15/2033 | 100.01 | 16,199,161 | 0.1% |
| 44,967,000 | GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2 | 3.208 | 01/22/2029 | 100.02 | 44,974,959 | 0.4% |
| 56,366,000 | GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2 | 2.773 | 04/20/2029 | 100.36 | 56,570,947 | 0.5% |
| 23,489,000 | GRACIE POINT INTERNATIONAL FUNDING 2021 - 1A A | 0.860 | 11/01/2023 | 100.00 | 23,489,000 | 0.2% |
| 12,828,316 | HERCULES CAPITAL FUNDING TRUST 2018 - 1A A | 4.605 | 11/22/2027 | 100.46 | 12,887,614 | 0.1% |
| 37,415,538 | HERCULES CAPITAL FUNDING TRUST 2019 - 1A A | 4.703 | 02/20/2028 | 100.90 | 37,751,892 | 0.3% |
| 191,643 | LAUREL ROAD PRIME STUDENT LOAN TRUST 2020 - A A1FX | 0.720 | 11/25/2050 | 100.01 | 191,670 | 0.0% |
| 43,962,000 | MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2 | 2.815 | 04/22/2031 | 99.81 | 43,879,044 | 0.4% |
| 25,252,000 | NEW RESIDENTIAL ADVANCE RECEIVABLES TRUST ADVANCE 2020 - T3 AT3 | 1.317 | 10/15/2052 | 99.99 | 25,249,460 | 0.2% |
| 21,590,000 | NEW RESIDENTIAL AP ADVANCE RECEIVABLES TRUST 2020 - APT1 AT1 | 1.035 | 12/16/2052 | 100.26 | 21,647,175 | 0.2% |
| 9,396,178 | NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - FNT1 A | 3.610 | 05/25/2023 | 100.03 | 9,399,051 | 0.1% |
| 13,148,587 | NRZ EXCESS SPREAD COLLATERALIZED NOTES 2018 - FNT2 A | 3.790 | 07/25/2054 | 100.04 | 13,154,115 | 0.1% |
| 9,306,833 | OASIS SECURITISATION 2021 - 1A A | 2.579 | 02/15/2033 | 100.20 | 9,325,864 | 0.1% |
| 83,817,000 | OCWEN MASTER ADVANCE RECEIVABLES TRUST 2020 - T1 AT1 | 1.278 | 08/15/2052 | 100.27 | 84,041,537 | 0.7% |
| 10,137,000 | OPORTUN FUNDING LLC 2021 - A A | 1.210 | 03/08/2028 | 100.39 | 10,176,933 | 0.1% |
| 85,004,000 | OWL ROCK TECHNOLOGY FINANCING 2020 - 1A A | 3.197 | 01/15/2031 | 100.07 | 85,066,903 | 0.7% |
| 4,897,000 | PFS FINANCING CORP. 2019 - A B | 3.130 | 04/15/2024 | 102.04 | 4,996,917 | 0.0% |
| 10,907,000 | PFS FINANCING CORP. 2019 - C A | 2.230 | 10/15/2024 | 102.11 | 11,137,326 | 0.1% |
| 14,905,000 | PFS FINANCING CORP. 2020 - A A | 1.270 | 06/15/2025 | 101.44 | 15,119,070 | 0.1% |
| 42,804,000 | PFS FINANCING CORP. 2020 - B A | 1.210 | 06/15/2024 | 100.84 | 43,164,264 | 0.4% |
| 5,831,000 | PFS FINANCING CORP. 2020 - B B | 1.710 | 06/15/2024 | 100.80 | 5,877,725 | 0.1% |
| 39,085,000 | PFS FINANCING CORP. 2020 - F A | 0.930 | 08/15/2024 | 100.50 | 39,279,710 | 0.3% |
| 4,352,000 | PFS FINANCING CORP. 2020 - F B | 1.420 | 08/15/2024 | 100.47 | 4,372,414 | 0.0% |
| 7,484,115 | SMB PRIVATE EDUCATION LOAN TRUST 2021 - A A1 | 0.601 | 01/15/2053 | 100.05 | 7,487,912 | 0.1% |
| 31,170,563 | SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A | 1.970 | 09/25/2037 | 101.15 | 31,528,916 | 0.3% |
| 10,174,814 | TVEST 2020A, LLC 2020 - A A | 4.500 | 07/15/2032 | 100.86 | 10,262,242 | 0.1% |
| | TOTAL ASSET-BACKED - OTHER | | | | 740,607,944 | 6.5% |
| | COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY | | | | | |
| 5,758,105 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES K024 A2 | 2.573 | 09/25/2022 | 102.11 | 5,879,879 | 0.1% |
| 10,591,897 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES K042 A1 | 2.267 | 06/25/2024 | 102.51 | 10,857,995 | 0.1% |
| 684,310 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-169 A | 2.600 | 11/16/2042 | 100.05 | 684,659 | 0.0% |
| 28,593,680 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2019-39 A | 3.100 | 05/16/2059 | 101.22 | 28,941,708 | 0.3% |
| 17,448,656 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020-110 MA | 2.500 | 03/16/2037 | 100.30 | 17,501,510 | 0.2% |
| | TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY | | | | 63,865,751 | 0.6% |
| | COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED | | | | | |
| 26,831,875 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-114 IO | 0.672 | 01/16/2053 | 1.71 | 459,273 | 0.0% |
| 52,871,173 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-125 IO | 0.211 | 02/16/2053 | 0.80 | 422,102 | 0.0% |
| 39,075,676 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-150 IO | 0.554 | 11/16/2052 | 1.57 | 613,172 | 0.0% |
| 20,733,870 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-25 IO | 0.117 | 08/16/2052 | 0.35 | 72,425 | 0.0% |



| PRINCIPAL/ SHARES | SECURITY | COUPON RATE (%) | MATURITY DATE | MKT PRICE (\$) | MKT VALUE (\$) | % OF NET ASSET VALUE |
|----------------------|---|-----------------|---------------|----------------|-------------------|----------------------|
| 5,208,066 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-45 IO | 0.00 | 04/16/2053 | 0.12 | 6,477 | 0.0% |
| 82,972,017 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-58 IO | 0.351 | 02/16/2053 | 0.68 | 563,986 | 0.0% |
| 52,397,287 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-79 IO | 0.414 | 03/16/2053 | 1.29 | 676,842 | 0.0% |
| 12,911,407 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-125 IO | 0.334 | 10/16/2054 | 1.46 | 189,099 | 0.0% |
| 27,421,936 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-45 IO | 0.109 | 12/16/2053 | 0.73 | 199,517 | 0.0% |
| 34,810,293 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-110 IO | 0.528 | 01/16/2057 | 2.85 | 993,722 | 0.0% |
| 103,154,676 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-135 IO | 0.435 | 01/16/2056 | 2.29 | 2,359,158 | 0.0% |
| 12,797,083 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-138 IO | 0.646 | 04/16/2056 | 3.11 | 398,394 | 0.0% |
| 73,582,566 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-153 IO | 0.450 | 04/16/2056 | 2.57 | 1,889,850 | 0.0% |
| 43,812,168 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-157 IO | 0.276 | 05/16/2055 | 1.67 | 733,709 | 0.0% |
| 132,501,681 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-164 IO | 0.563 | 01/16/2056 | 2.50 | 3,311,442 | 0.0% |
| 92,208,691 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-175 IO | 0.556 | 04/16/2056 | 2.81 | 2,591,636 | 0.0% |
| 94,498,310 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-187 IO | 0.672 | 05/16/2056 | 3.28 | 3,097,995 | 0.0% |
| 20,562,013 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-77 IO | 0.631 | 12/16/2047 | 1.89 | 388,597 | 0.0% |
| 55,013,846 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-101 IO | 0.442 | 03/16/2052 | 2.36 | 1,296,176 | 0.0% |
| 7,608,525 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-108 IO | 0.540 | 10/16/2056 | 3.36 | 255,773 | 0.0% |
| 84,421,414 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-114 IO | 0.627 | 03/15/2057 | 2.94 | 2,480,605 | 0.0% |
| 105,920,914 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-128 IO | 0.776 | 12/16/2056 | 3.43 | 3,627,823 | 0.0% |
| 21,884,210 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-150 IO | 0.477 | 09/16/2057 | 3.86 | 644,122 | 0.0% |
| 135,443,062 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-160 IO | 0.637 | 01/16/2056 | 3.02 | 4,091,586 | 0.0% |
| 69,790,880 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-169 IO | 0.411 | 07/16/2057 | 2.72 | 1,897,740 | 0.0% |
| 35,241,202 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO | 0.345 | 01/16/2057 | 2.46 | 866,993 | 0.0% |
| 16,360,622 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-41 IO | 0.416 | 09/16/2056 | 2.52 | 411,908 | 0.0% |
| 78,338,443 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-47 IO | 0.445 | 10/16/2056 | 2.50 | 1,961,328 | 0.0% |
| 29,032,109 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO | 0.536 | 01/16/2057 | 3.05 | 886,882 | 0.0% |
| 37,584,166 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-86 IO | 0.515 | 05/16/2052 | 2.57 | 967,183 | 0.0% |
| 147,684,629 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-106 IO | 0.923 | 09/16/2058 | 5.27 | 7,775,758 | 0.1% |
| 80,941,417 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-125 IO | 0.882 | 12/16/2057 | 4.84 | 3,920,098 | 0.0% |
| 94,765,738 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-65 IO | 0.925 | 01/16/2058 | 4.78 | 4,526,713 | 0.0% |
| 168,763,628 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO | 1.012 | 03/16/2062 | 8.34 | 14,070,001 | 0.1% |
| 60,422,026 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO | 1.269 | 11/16/2061 | 9.00 | 5,440,061 | 0.0% |
| 81,546,035 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO | 1.150 | 01/16/2062 | 8.72 | 7,109,216 | 0.1% |
| 135,607,408 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO | 1.027 | 02/16/2062 | 8.46 | 11,473,011 | 0.1% |
| | TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED | | | | 92,870,374 | 0.8% |
| | COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY | | | | | |
| 20,091,379 | A10 BRIDGE ASSET FINANCING 2020-C LLC 2020 - C A | 2.021 | 08/15/2040 | 100.52 | 20,196,616 | 0.2% |
| 20,775,000 | ACRE COMMERCIAL MORTGAGE 2021-FL4 LTD 2021 - FL4 A* | 0.913 | 12/18/2037 | 99.60 | 20,691,229 | 0.2% |
| 50,264,000 | ACRES COMMERCIAL REALTY 2021-FL1 LTD 2021 - FL1 A* | 1.273 | 06/15/2036 | 100.06 | 50,295,078 | 0.4% |
| 54,525,000 | ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL1 A* | 1.043 | 12/15/2035 | 100.00 | 54,525,202 | 0.5% |
| 8,878,000 | ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD 2021 - FL2 A* | 1.200 | 05/15/2036 | 100.06 | 8,883,581 | 0.1% |
| 9,296,000 | AREIT 2019-CRE3 TRUST 2019 - CRE3 A | 1.144 | 09/14/2036 | 99.96 | 9,292,071 | 0.1% |
| 38,345,000 | BDS 2019-FL4 LTD 2019 - FL4 A* | 1.182 | 08/15/2036 | 99.97 | 38,333,477 | 0.3% |
| 6,613,000 | BDS 2019-FL4 LTD 2019 - FL4 AS* | 1.482 | 08/15/2036 | 99.88 | 6,604,859 | 0.1% |
| 2,008,261 | BEAR STEARNS COMMERCIAL MTG SEC TRUST 2005-PWR7 B | 5.214 | 02/11/2041 | 100.00 | 2,008,286 | 0.0% |
| 67,993,000 | BPCRE 2021-FL1 2021 - FL1 A* | 0.932 | 02/15/2037 | 100.00 | 67,993,014 | 0.6% |
| 54,960,000 | BXMT LTD 2021 - FL4 A | 1.123 | 05/15/2038 | 100.00 | 54,958,571 | 0.5% |
| 3,996,694 | CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 A4 | 3.024 | 09/10/2045 | 101.45 | 4,054,737 | 0.0% |
| 15,925,897 | CITIGROUP COMMERCIAL MORTGAGE TRUST 2017-C4 A2 | 3.190 | 10/12/2050 | 102.60 | 16,340,456 | 0.1% |
| 15,941,000 | COMM 2012-CRE2 MORTGAGE TRUST 2012 - CR2 A4 | 3.147 | 08/15/2045 | 101.82 | 16,230,988 | 0.1% |
| 11,090,000 | COMM 2012-CRE5 MORTGAGE TRUST 2012 - CR5 A3 | 2.540 | 12/10/2045 | 101.86 | 11,295,955 | 0.1% |
| 10,015,221 | COMM MORTGAGE TRUST 2013-LC6 | 2.941 | 01/10/2046 | 102.57 | 10,273,097 | 0.1% |
| 6,669,265 | COMM MORTGAGE TRUST 2014-FL5 C | 2.223 | 10/15/2031 | 98.66 | 6,580,016 | 0.1% |
| 19,484,462 | COREVEST AMERICAN FINANCE 2018-1 TRUST 2018 - 1 A | 3.804 | 06/15/2051 | 102.51 | 19,974,064 | 0.2% |
| 20,615,000 | GRAND AVENUE CRE 2019-FL1 2019 - FL1 AS* | 1.573 | 06/15/2037 | 99.97 | 20,608,760 | 0.2% |
| 21,003,000 | GS MORTGAGE SECURITIES TRUST 2012-ALOH A | 3.551 | 04/10/2034 | 101.40 | 21,297,078 | 0.2% |
| 54,659,000 | HERA COMMERCIAL MORTGATE LTD 2021 - FL1 A* | 1.133 | 02/18/2038 | 100.03 | 54,672,785 | 0.5% |
| 159,716 | JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012-C8 2012 - C8 A3 | 2.829 | 10/15/2045 | 101.85 | 162,673 | 0.0% |
| 2,731,285 | JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-LC11 2013 - LC11 A4 | 2.694 | 04/15/2046 | 102.64 | 2,803,458 | 0.0% |
| 45,703,262 | JP MORGAN CHASE COMMERCIAL MTG SEC TRUST 2012-HSBC A | 3.093 | 07/05/2032 | 101.52 | 46,399,619 | 0.4% |
| 5,810,810 | JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C30 ASB | 3.559 | 07/15/2048 | 105.13 | 6,109,036 | 0.1% |
| 22,137,000 | JPMCC COMMERCIAL MORTGAGE SECURITIES TRUST 2016-WIKI A | 2.798 | 10/05/2031 | 100.00 | 22,136,845 | 0.2% |
| 24,526,970 | LOANCORE 2019-CRE3 ISSUER LTD 2019 - CRE3 A* | 1.123 | 04/15/2034 | 100.00 | 24,526,965 | 0.2% |
| 29,952,000 | LOANCORE 2021-CRE4 ISSUER LTD 2021 - CRE4 A | 0.924 | 07/15/2035 | 99.84 | 29,905,182 | 0.3% |
| 8,879,000 | LOANCORE 2021-CRE5 ISSUER LTD 2021 - CRE5 A* | 1.373 | 07/15/2036 | 100.09 | 8,887,319 | 0.1% |
| 17,415,000 | MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2020 - FL4 A | 1.824 | 11/15/2035 | 100.81 | 17,556,466 | 0.2% |
| 4,527,049 | MORGAN STANLEY BANK OF AMERICAL MERRILL LYNCH TRUST 2012-C6 A4 | 2.858 | 11/15/2045 | 101.84 | 4,610,216 | 0.0% |
| 25,495,000 | READY CAPITAL MORTGAGE FINANCING 2021-FL5 LLC 2021 - FL5 A | 1.092 | 04/25/2038 | 100.03 | 25,502,929 | 0.2% |
| 28,288,000 | STWD 2021-FL2 LTD 2021 - FL2 A* | 1.283 | 04/18/2038 | 100.13 | 28,323,405 | 0.2% |
| 33,681,218 | TPG REAL ESTATE FINANCE 2018-FL2 ISSUER LTD 2018 - FL2 A* | 1.212 | 11/15/2037 | 100.00 | 33,681,231 | 0.3% |
| 13,089,000 | TRTX 2019-FL3 ISSUER LTD 2019 - FL3 A* | 1.274 | 10/15/2034 | 100.00 | 13,089,018 | 0.1% |
| 9,747,437 | UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST 2012-C3 A12 - C3 A4 | 3.091 | 08/10/2049 | 102.18 | 9,959,706 | 0.1% |
| 20,486,000 | UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST 2012-C4 A2 | 2.792 | 12/10/2045 | 101.10 | 20,711,299 | 0.2% |
| 8,056,941 | VCC 2020-MC1 TRUST 2020 - MC1 A | 4.500 | 06/25/2045 | 99.73 | 8,035,185 | 0.1% |
| 5,604,681 | VND0 2012-6AVE MORTGAGE TRUST 2012 - 6AVE A | 2.996 | 11/15/2030 | 102.63 | 5,751,945 | 0.1% |
| 13,266,000 | VNO MORTGAGE TRUST 2012-6AVE B | 3.298 | 11/15/2030 | 102.61 | 13,612,523 | 0.1% |



FPA New Income, Inc.
Portfolio Holdings

6/30/2021

| PRINCIPAL/ SHARES | SECURITY | COUPON RATE (%) | MATURITY DATE | MKT PRICE (\$) | MKT VALUE (\$) | % OF NET ASSET VALUE |
|----------------------|---|-----------------|---------------|----------------|--------------------|----------------------|
| 37,726,499 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 2012-LC5 A3 | 2.918 | 10/15/2045 | 101.87 | 38,432,373 | 0.3% |
| 2,405,237 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 2019-C51 A1 | 2.276 | 06/15/2052 | 100.69 | 2,421,748 | 0.0% |
| 68,612,000 | WFBR COMMERCIAL TRUST 2012-C8 A3 | 3.001 | 08/15/2045 | 101.29 | 69,493,760 | 0.6% |
| 32,040,269 | WFBR COMMERCIAL TRUST 2012-C9 A3 | 2.870 | 11/15/2045 | 102.11 | 32,716,786 | 0.3% |
| 7,529,836 | WFBR COMMERCIAL TRUST 2013-C11 A5 | 3.071 | 03/15/2045 | 102.79 | 7,739,676 | 0.1% |
| | TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY | | | | 987,679,282 | 8.7% |
| | CORPORATE BONDS AND NOTES | | | | | |
| 76,858,053 | BOART LONGYEAR MANAGEMENT PTY LTD* | 10.000 | 12/31/2022 | 77.88 | 59,853,209 | 0.5% |
| 5,925,000 | FRONTIER COMMUNICATIONS CORP | 5.875 | 10/15/2027 | 106.88 | 6,332,344 | 0.1% |
| | TOTAL CORPORATE BONDS AND NOTES | | | | 66,185,553 | 0.6% |
| | CORPORATE BANK DEBT | | | | | |
| 34,392,232 | ABG INTERMEDIATE HOLDINGS 2 LLC | 4.000 | 12/04/2024 | 99.91 | 34,359,903 | 0.3% |
| 54,972,240 | ASURION LLC TL | 3.103 | 11/03/2024 | 98.88 | 54,353,802 | 0.5% |
| 12,716,329 | BLY ABL 1L* | 10.000 | 12/31/2021 | 100.00 | 12,716,329 | 0.1% |
| 5,768,419 | BLY ABL 1L* | 10.000 | 10/22/2022 | 98.43 | 5,677,739 | 0.0% |
| 18,866,910 | CAPSTONE LOGISTICS TERM LOAN | 5.936 | 11/12/2027 | 100.00 | 18,866,910 | 0.2% |
| 2,856,840 | CAPSTONE LOGISTICS TERM LOAN | 5.936 | 11/12/2027 | 100.00 | 2,856,840 | 0.0% |
| 17,839,795 | CINCINNATI BELL INC | 4.250 | 10/02/2024 | 99.89 | 17,820,706 | 0.2% |
| 23,767,598 | FRONTIER COMMUNICATIONS CORP | 4.500 | 10/08/2027 | 100.00 | 23,767,598 | 0.2% |
| 30,859,000 | HANJIN INTERNATIONAL CORP | 5.500 | 12/23/2022 | 99.75 | 30,781,853 | 0.3% |
| 16,488,000 | HEARTLAND DENTAL LLC TL B 1L | 4.113 | 04/30/2025 | 99.78 | 16,451,891 | 0.1% |
| 27,218,054 | JC PENNEY TL-B 1L | 5.250 | 06/23/2023 | 0.25 | 68,045 | 0.0% |
| 16,770,000 | LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC* | 4.851 | 06/30/2024 | 82.75 | 13,877,175 | 0.1% |
| 13,834,402 | LOGIX HOLDING CO. LLC TL 1L | 6.750 | 12/22/2024 | 94.75 | 13,108,096 | 0.1% |
| 6,816,000 | MBZTL | 10.130 | 11/30/2023 | 100.49 | 6,849,671 | 0.1% |
| 11,679,941 | MEDIACO TL | 7.586 | 11/21/2024 | 93.00 | 10,861,415 | 0.1% |
| 756,437 | OTG MANAGMENT LLC INCREMENTAL TL DDTL | 1.000 | 08/28/2021 | 93.50 | 707,269 | 0.0% |
| 2,019,865 | OTGITL | 10.752 | 08/28/2021 | 93.50 | 1,888,573 | 0.0% |
| 25,634,035 | OTGTL | 10.752 | 08/28/2021 | 93.50 | 23,967,823 | 0.2% |
| 24,360,855 | POLYCONCEPT NORTH AMERICA HOLDINGS INC TL-B 1L | 5.500 | 08/16/2023 | 97.00 | 23,630,029 | 0.2% |
| 12,282,311 | TECH DATA | 3.603 | 07/01/2025 | 100.13 | 12,297,664 | 0.1% |
| 13,338,976 | WINDSTREAM SERVICES LLC TL B | 7.250 | 09/21/2027 | 100.13 | 13,355,650 | 0.1% |
| | TOTAL CORPORATE BANK DEBT | | | | 338,264,982 | 3.0% |
| | RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES | | | | | |
| 368,814 | FANNIE MAE POOL 865963 | 2.211 | 03/01/2036 | 105.88 | 390,496 | 0.0% |
| | TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES | | | | 390,496 | 0.0% |
| | RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES | | | | | |
| 51,912 | FANNIE MAE POOL 890225 | 6.000 | 05/01/2023 | 102.66 | 53,293 | 0.0% |
| 403 | FANNIE MAE POOL AD0951 | 6.000 | 12/01/2021 | 100.41 | 405 | 0.0% |
| 4,838 | FANNIE MAE POOL AL0294 | 6.000 | 10/01/2022 | 101.87 | 4,928 | 0.0% |
| 23,870 | FANNIE MAE POOL AL0471 | 5.500 | 07/01/2025 | 104.73 | 25,000 | 0.0% |
| 291,816 | FANNIE MAE POOL AL4056 | 5.000 | 06/01/2026 | 102.89 | 300,259 | 0.0% |
| 77,095 | FANNIE MAE POOL AL4433 | 5.500 | 09/01/2025 | 102.77 | 79,233 | 0.0% |
| 66,309 | FANNIE MAE POOL AL4901 | 5.500 | 09/01/2025 | 103.45 | 68,600 | 0.0% |
| 17,668 | FANNIE MAE POOL AL5867 | 5.500 | 08/01/2023 | 102.39 | 18,092 | 0.0% |
| 4,848,126 | FANNIE MAE POOL FM1102 | 4.000 | 03/01/2031 | 105.97 | 5,137,529 | 0.0% |
| 8,898 | FREDDIE MAC GOLD POOL G13667 | 5.000 | 08/01/2024 | 101.52 | 9,033 | 0.0% |
| 15,473 | FREDDIE MAC GOLD POOL G14460 | 6.000 | 01/01/2024 | 103.07 | 15,948 | 0.0% |
| 49,263 | FREDDIE MAC GOLD POOL G15036 | 5.000 | 06/01/2024 | 103.49 | 50,982 | 0.0% |
| 689,508 | FREDDIE MAC GOLD POOL G15169 | 4.500 | 09/01/2026 | 105.94 | 730,441 | 0.0% |
| 111,984 | FREDDIE MAC GOLD POOL G15173 | 5.000 | 06/01/2026 | 103.07 | 115,427 | 0.0% |
| 287,159 | FREDDIE MAC GOLD POOL G15230 | 5.500 | 12/01/2024 | 103.37 | 296,841 | 0.0% |
| 219,501 | FREDDIE MAC GOLD POOL G15272 | 4.500 | 09/01/2026 | 104.26 | 228,844 | 0.0% |
| 600,957 | FREDDIE MAC GOLD POOL G15407 | 5.000 | 06/01/2026 | 103.77 | 623,590 | 0.0% |
| 69,728 | FREDDIE MAC GOLD POOL G15458 | 5.500 | 12/01/2024 | 102.96 | 71,795 | 0.0% |
| 935,933 | FREDDIE MAC GOLD POOL G15875 | 4.500 | 09/01/2026 | 105.04 | 983,091 | 0.0% |
| 140,385 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 782281 | 6.000 | 03/15/2023 | 102.78 | 144,290 | 0.0% |
| | TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES | | | | 8,957,620 | 0.1% |
| | RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED INTEREST ONLY SECURITIES | | | | | |
| 295,328 | FANNIE MAE REMICS 2003 - 64 XI | 5.000 | 07/25/2033 | 16.94 | 50,015 | 0.0% |
| 439 | FANNIE MAE REMICS 2010 - 25 NI | 5.000 | 03/25/2025 | 2.47 | 11 | 0.0% |
| 80,847 | FREDDIE MAC REMICS - 3763 NI | 3.500 | 05/15/2025 | 0.30 | 240 | 0.0% |
| 2,718,855 | FREDDIE MAC REMICS - 3917 AI | 4.500 | 07/15/2026 | 3.26 | 88,549 | 0.0% |
| 112,649 | FREDDIE MAC STRIPS - 217 IO | 6.500 | 01/01/2032 | 20.46 | 23,043 | 0.0% |
| | PRINCIPAL ONLY SECURITIES | | | | | |
| 116,990 | FREDDIE MAC STRIPS - 217 PO | 0.00 | 01/01/2032 | 90.23 | 105,558 | 0.0% |
| | TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED | | | | 267,417 | 0.0% |
| | RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION | | | | | |
| 833,241 | FANNIE MAE REMICS 2010 - 43 MK | 5.500 | 05/25/2040 | 110.02 | 916,756 | 0.0% |



FPA New Income, Inc.
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| PRINCIPAL/ SHARES | SECURITY | COUPON RATE (%) | MATURITY DATE | MKT PRICE (\$) | MKT VALUE (\$) | % OF NET ASSET VALUE |
|----------------------|---|-----------------|---------------|----------------|-----------------------|----------------------|
| 5,949,015 | FANNIE MAE REMICS 2011 - 80 KB | 3.500 | 08/25/2026 | 103.91 | 6,181,500 | 0.1% |
| 2,213,193 | FANNIE MAE REMICS 2012 - 144 PD | 3.500 | 04/25/2042 | 105.74 | 2,340,154 | 0.0% |
| 615,550 | FANNIE MAE REMICS 2013 - 135 KM | 2.500 | 03/25/2028 | 101.67 | 625,824 | 0.0% |
| 1,099,893 | FANNIE MAE REMICS 2013 - 93 PJ | 3.000 | 07/25/2042 | 103.71 | 1,140,660 | 0.0% |
| 257,426 | FANNIE MAE REMICS 2014 - 21 ED | 2.250 | 04/25/2029 | 101.71 | 261,821 | 0.0% |
| 235,199 | FANNIE MAE REMICS 2017 - 16 JA | 3.000 | 02/25/2043 | 99.97 | 235,137 | 0.0% |
| 2,827,787 | FANNIE MAE REMICS 2017 - 30 G | 3.000 | 07/25/2040 | 101.00 | 2,856,190 | 0.0% |
| 1,641,796 | FANNIE MAE REMICS 2017 - 45 KD | 3.500 | 02/25/2044 | 100.41 | 1,648,451 | 0.0% |
| 1,217,776 | FANNIE MAE REMICS 2017 - 59 DC | 3.500 | 05/25/2044 | 100.16 | 1,219,698 | 0.0% |
| 4,921,080 | FANNIE MAE REMICS 2018 - 16 HA | 3.000 | 07/25/2043 | 100.63 | 4,952,161 | 0.0% |
| 548,618 | FREDDIE MAC REMICS - 3828 VE | 4.500 | 01/15/2024 | 104.23 | 571,823 | 0.0% |
| 7,856,930 | FREDDIE MAC REMICS - 3862 MB | 3.500 | 05/15/2026 | 104.46 | 8,207,638 | 0.1% |
| 919,368 | FREDDIE MAC REMICS - 3914 MA | 3.000 | 06/15/2026 | 103.58 | 952,312 | 0.0% |
| 1,075,971 | FREDDIE MAC REMICS - 3979 HD | 2.500 | 12/15/2026 | 102.41 | 1,101,945 | 0.0% |
| 1,233,067 | FREDDIE MAC REMICS - 4010 DE | 2.500 | 02/15/2027 | 102.35 | 1,262,022 | 0.0% |
| 1,300,789 | FREDDIE MAC REMICS - 4170 QE | 2.000 | 05/15/2032 | 102.11 | 1,328,257 | 0.0% |
| 856,094 | FREDDIE MAC REMICS - 4297 CA | 3.000 | 12/15/2030 | 100.67 | 861,807 | 0.0% |
| 406,417 | FREDDIE MAC REMICS - 4304 DA | 2.500 | 01/15/2027 | 101.91 | 414,163 | 0.0% |
| 344,552 | FREDDIE MAC REMICS - 4387 VA | 3.000 | 02/15/2026 | 102.49 | 353,131 | 0.0% |
| 3,595,163 | FREDDIE MAC REMICS - 4395 NT | 4.500 | 07/15/2026 | 105.13 | 3,779,558 | 0.0% |
| 158,123 | FREDDIE MAC REMICS - 4504 DN | 3.000 | 10/15/2040 | 99.99 | 158,103 | 0.0% |
| | TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION | | | | 41,369,110 | 0.4% |
| | RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION | | | | | |
| 14,256,454 | BRAVO RESIDENTIAL FUNDING TRUST 2019 - 1 A1C | 3.500 | 03/25/2058 | 101.37 | 14,452,434 | 0.1% |
| 50,174,981 | CASCADE FUNDING MORTGAGE TRUST 2021 - HB5 A | 0.801 | 02/25/2031 | 99.96 | 50,154,671 | 0.4% |
| 22,600,000 | CASCADE FUNDING MORTGAGE TRUST 2021 - HB6 A | 0.898 | 06/25/2036 | 100.00 | 22,600,000 | 0.2% |
| 15,345,390 | CFMT 2020-HB4 LLC 2020 - HB4 A | 0.946 | 12/28/2030 | 100.14 | 15,366,811 | 0.1% |
| 10,691,731 | CIM TRUST 2017 - 7 A | 3.000 | 04/25/2057 | 100.92 | 10,790,023 | 0.1% |
| 31,510,088 | CIM TRUST 2018 - R3 A1 | 5.000 | 12/25/2057 | 104.89 | 33,052,022 | 0.3% |
| 4,032,355 | CITIGROUP MORTGAGE LOAN TRUST INC 2014 - A A | 4.000 | 01/25/2035 | 100.82 | 4,065,534 | 0.0% |
| 47,847,365 | FINANCE OF AMERICA HECM BUYOUT 2020 - HB2 A | 1.710 | 07/25/2030 | 100.43 | 48,052,319 | 0.4% |
| 50,595,984 | FINANCE OF AMERICA HECM BUYOUT 2021 - HB1 A | 0.875 | 02/25/2031 | 100.05 | 50,620,240 | 0.4% |
| 19,941,450 | MILL CITY MORTGAGE LOAN TRUST 2018-2 A1 | 3.500 | 05/25/2058 | 102.49 | 20,437,245 | 0.2% |
| 10,270,000 | NATIONSTAR HECM LOAN TRUST 2019 - 1A M1 | 2.664 | 06/25/2029 | 100.40 | 10,310,710 | 0.1% |
| 7,922,000 | NATIONSTAR HECM LOAN TRUST 2019-2 2019 - 2A M1 | 2.359 | 11/25/2029 | 101.04 | 8,004,769 | 0.1% |
| 29,461,712 | NATIONSTAR HECM LOAN TRUST 2020 - 1A A1 | 1.269 | 09/25/2030 | 100.25 | 29,535,399 | 0.1% |
| 8,928,000 | NATIONSTAR HECM LOAN TRUST 2020 - 1A M2 | 1.972 | 09/25/2030 | 99.86 | 8,915,336 | 0.1% |
| 9,981,000 | NATIONSTAR HECM LOAN TRUST 2020-1 2020 - 1A M1 | 1.472 | 09/25/2030 | 99.99 | 9,979,929 | 0.1% |
| 1,628,420 | NOMURA RESECURITIZATION TRUST 2016 - 1R 3A1 | 5.000 | 09/28/2036 | 101.25 | 1,648,778 | 0.0% |
| 25,601,284 | PRESTON RIDGE PARTNERS MORTGAGE TRUST 2020 - 3 A1 | 2.857 | 09/25/2025 | 100.82 | 25,810,273 | 0.2% |
| 28,678,875 | PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 2 A1 | 2.115 | 03/25/2026 | 99.94 | 28,662,843 | 0.3% |
| 37,597,000 | PRPLM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL2 A1 | 1.992 | 06/27/2060 | 100.00 | 37,597,000 | 0.3% |
| 30,076,716 | PRPM 2020-5 LLC 2020 - 5 A1 | 3.104 | 11/25/2025 | 100.66 | 30,276,146 | 0.3% |
| 12,702,743 | RCO V MORTGAGE LLC 2020-1 2020 - 1 A1 | 3.105 | 09/25/2025 | 100.76 | 12,799,715 | 0.1% |
| 17,500,699 | TOWD POINT MORTGAGE TRUST 2018 - 1 A1 | 3.000 | 01/25/2058 | 103.11 | 18,044,309 | 0.2% |
| 43,823,720 | TOWD POINT MORTGAGE TRUST 2018 - 2 A1 | 3.250 | 03/25/2058 | 103.75 | 45,469,020 | 0.4% |
| 28,143,041 | TOWD POINT MORTGAGE TRUST 2018 - 5 A1A | 3.250 | 07/25/2058 | 103.18 | 29,038,300 | 0.3% |
| 28,192,210 | TOWD POINT MORTGAGE TRUST 2018 - 6 A1A | 3.750 | 03/25/2058 | 102.78 | 28,976,506 | 0.3% |
| 7,949,184 | VCAT ASSET SECURITIZATION, LLC 2020 - NPL1 A1 | 3.671 | 08/25/2050 | 101.50 | 8,068,181 | 0.1% |
| 8,394,188 | VCAT ASSET SECURITIZATION, LLC 2021 - NPL1 A1 | 2.289 | 12/28/2050 | 100.27 | 8,416,788 | 0.1% |
| 31,411,417 | VCAT ASSET SECURITIZATION, LLC 2021 - NPL2 A1 | 2.115 | 03/27/2051 | 100.01 | 31,414,197 | 0.3% |
| 30,212,051 | VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL3 A1 | 2.240 | 02/27/2051 | 99.98 | 30,206,474 | 0.3% |
| 38,661,800 | VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL4 A1 | 2.240 | 03/27/2051 | 99.93 | 38,633,987 | 0.3% |
| 29,220,021 | VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL9 A1 | 1.992 | 05/25/2051 | 99.97 | 29,211,346 | 0.3% |
| 24,880,871 | VOLT XCI LLC 2020 - NPL7 A1 | 3.105 | 11/25/2050 | 101.07 | 25,147,661 | 0.2% |
| | TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION | | | | 765,758,963 | 6.7% |
| | U.S. GOVERNMENT AND AGENCIES | | | | | |
| 748,546,000 | UNITED STATES TREASURY NOTE/BOND | 0.375 | 11/30/2025 | 98.19 | 735,007,348 | 6.5% |
| 1,253,936,000 | UNITED STATES TREASURY NOTE/BOND | 0.250 | 03/15/2024 | 99.59 | 1,248,829,095 | 11.0% |
| 482,102,000 | UNITED STATES TREASURY NOTE/BOND | 0.250 | 06/15/2024 | 99.38 | 479,131,143 | 4.2% |
| | TOTAL U.S. GOVERNMENT AND AGENCIES | | | | 2,462,967,586 | 21.7% |
| | COMMON STOCK (LONG) | | | | | |
| 520,208 | COPPER PROPERTY CTL PASS THROUGH TRUST | | | 18.25 | 9,493,796 | 0.1% |
| 69,361 | JC PENNEY EARNOUT CO | | | 11.25 | 780,311 | 0.0% |
| 2,602,492 | PHI GROUP INC/DE | | | 15.99 | 41,613,847 | 0.4% |
| 1,203,928 | PHI INC PRIVATE PLACEMENT | | | 15.99 | 19,250,809 | 0.2% |
| | TOTAL COMMON STOCK (LONG) | | | | 71,138,763 | 0.6% |
| | TOTAL INVESTMENT SECURITIES | | | | 10,889,960,198 | 95.9% |
| | U.S. GOVERNMENT AND AGENCIES (SHORT-TERM) | | | | | |
| 20,780,000 | UNITED STATES TREASURY BILL | 0.040 | 07/15/2021 | 100.00 | 20,779,595 | 0.2% |
| 202,000,000 | UNITED STATES TREASURY BILL | 0.00 | 07/08/2021 | 100.00 | 201,997,940 | 1.8% |



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 |
|----------------------|---|-----------------|---------------|----------------|-----------------------------|----------------------|
| 194,372,000 | UNITED STATES TREASURY BILL TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM) | 0.040 | 07/22/2021 | 100.00 | 194,366,033 417,143,567 | 1.7% 3.7% |
| 129,116,000 | REPURCHASE AGREEMENTS STATE STREET BANK/FICC REPO TOTAL REPURCHASE AGREEMENTS | 0.000 | 07/01/2021 | | 129,116,000 129,116,000 | 1.1% 1.1% |
| | CASH & EQUIVALENTS TOTAL CASH & EQUIVALENTS | | | | (79,292,843) 466,966,724 | -0.7% 4.1% |
| | TOTAL NET ASSETS | | | | 11,356,926,922 | 100.0% |
| | NUMBER OF LONG EQUITY POSITIONS | | | | | 4 |
| | NUMBER OF LONG FIXED INCOME CREDIT POSITIONS | | | | | 397 |

* 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 lowerrated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds. Bonds with credit ratings of CCC/Caa or below have high default risk.

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

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

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

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