



FPA New Income Fund

Third Quarter 2024 Commentary

Not authorized for distribution unless preceded or accompanied by a current prospectus.

Trailing Performance (%)

As of September 30, 2024	40 Yr	30 Yr	20 Yr	15 Yr	10 Yr	5 Yr	3 Yr	1 Yr	YTD	QTD
FPA New Income Fund (FPNIX)	6.03	4.23	2.71	2.28	2.46	2.72	3.21	9.74	5.73	3.82
Bloomberg US Agg Bond	6.16	4.68	3.22	2.60	1.84	0.33	-1.39	11.57	4.45	5.20
CPI + 100 bps	3.82	3.54	3.59	3.57	3.89	5.22	5.79	3.43	2.69	0.77
Bloomberg US Agg. 1-3 Yr	N/A	N/A	2.28	1.58	1.63	1.65	1.51	7.23	4.41	2.96

Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Current month-end performance data, which may be higher or lower than the performance data quoted, may be obtained at fpa.com or by calling toll-free, 1-800-982-4372. As of its most recent prospectus, the Fund's total expense ratio is 0.59% and net expense ratio is 0.45%.

Periods greater than one year are annualized. FPA New Income Fund – Institutional Class ("Fund" or "FPNIX") performance is calculated on a total return basis which includes reinvestment of all distributions and is net of all fees and expenses. Fund returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these figures. Comparison to any index is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index.

The Total Annual Fund Operating Expenses before reimbursement is 0.59% for the Institutional Class (FPNIX) and 0.79% for the Investor Class (FPNRX) (as of the most recent prospectus). The Fund's investment adviser has contractually agreed to reimburse the Fund for Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage fees and commissions payable by the Fund in connection with the purchase or sale of portfolio securities, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business) in excess of 0.45% of the average daily net assets of the Institutional Class shares of the Fund through July 27, 2024, and in excess of 0.454% of the average daily net assets of the Institutional Class shares of the Fund from July 28, 2024 through April 30, 2025, and in excess of 0.55% of the average daily net assets of the Investor Class shares of the Fund from inception through July 27, 2024, and in excess of 0.554% of the average daily net assets of the Investor Class shares of the Fund from July 28, 2024 through April 30, 2025. This agreement may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the Advisory Agreement.

Effective April 30, 2024, the current single class of shares of the Fund was renamed the Institutional Class shares and has the same ticker symbol (FPNIX). All data herein is representative of the Institutional Class shares.

You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies, charges, and other matters of interest to a prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

Please see important disclosures at the end of this commentary.



FPA New Income Fund Third Quarter 2024 Commentary

Dear Shareholder:

FPA New Income Fund (the "Fund") returned 3.82% in the third quarter of 2024 and 5.73% year-to-date through September 30, 2024.

Sector	As of 9/30/2024
Yield-to-worst ¹	4.52%
Effective Duration	3.21 years
Spread Duration	2.90 years
High Quality Exposure ²	92.8%
Credit Exposure ³	7.2%

Emphasizing its dual mandate of 2% inflation over the long term and maximum employment and citing further progress toward that inflation target and a cooler labor market, the Federal Reserve lowered the Fed Funds rate by 50 bps on September 18.⁴ Treasury yields declined in advance of the rate cut then subsequently increased. Overall, yields on one- to -five-year Treasury bonds decreased by approximately 80-110 bps during the quarter while longer- maturity Treasury bond yields decreased by approximately 45-70 bps. Spreads did not change meaningfully during the quarter and remain historically low on an absolute basis and relative to history. On an absolute basis, we continue to see an attractive opportunity to buy longer-duration, High Quality bonds (rated single-A or higher), which we believe will enhance the Fund's long-term returns and the Fund's short-term upside-versus-downside return profile. We do not generally consider Credit to be attractively priced, but we continue to search for, and will seek to opportunistically invest in, Credit when we believe prices adequately compensate for the risk of permanent impairment of capital and near-term mark-to-market risk. The Fund's Credit exposure decreased to 7.2% on September 30, 2024 versus 8.8% on June 30, 2024. Cash and equivalents represented 5.9% of the portfolio on September 30, 2024 versus 4.8% on June 30, 2024.

¹ Yield-to-worst ("YTW") is presented gross of fees and reflects the lowest potential yield that can be received on a debt investment without the issuer defaulting. YTW considers the impact of expected prepayments, calls and/or sinking funds, among other things. Average YTW is based on the weighted average YTW of the investments held in the Fund's portfolio. YTW may not represent the yield an investor should expect to receive. As of September 30, 2024, the Fund's subsidized/unsubsidized 30-day SEC standardized yield ("SEC Yield") was 4.29%/4.19% respectively. The SEC Yield calculation is an annualized measure of the Fund's dividend and interest payments for the last 30 days, less the Fund expenses. Subsidized yield reflects fee waivers and/or expense reimbursements during the period. Without waivers and/or reimbursements, yields would be reduced. Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect. The SEC Yield calculation shows investors what they would earn in yield over the course of a 12-month period if the fund continued earning the same rate for the rest of the year.

² High Quality is defined as investments rated A or higher, Treasuries, and cash and equivalents.

³ Credit is defined as investments rated BBB or lower, including non-rated investments.

⁴ Federal Reserve Open Market Committee statement on September 18, 2024.

Past performance is no guarantee, nor is it indicative, of future results.

Portfolio Attribution⁵

Third Quarter 2024

The largest contributors to performance were agency mortgage pools due mostly to price appreciation driven by lower risk-free rates. In addition, the agency mortgage pools benefited from coupon payments and principal amortization applied to the pools' discount dollar price. The second-largest contributors to performance were agency-guaranteed commercial mortgage-backed securities (CMBS) due primarily to price appreciation resulting from lower-risk-free rates. The third-largest contributor to performance were asset-backed securities (ABS) backed by equipment. These holdings appreciated in price because of lower risk-free rates, and coupon payments provided an additional benefit to return.

Although certain individual bonds detracted from performance during the quarter, there were no meaningful detractors at the sector level.

Portfolio Activity⁶

The table below shows the portfolio's sector-level exposures at September 30, 2024 compared to June 30, 2024:

Sector	% Portfolio 9/30/2024	% Portfolio 6/30/2024
ABS	32.9	35.0
CLO	3.8	4.3
Corporate	5.1	6.7
Agency CMBS	14.9	14.1
Non-Agency CMBS	5.1	5.8
Agency RMBS	15.9	15.8
Non-Agency RMBS	5.9	6.1
Stripped Mortgage-backed	0.4	0.4
U.S. Treasury	10.3	7.1
Cash and equivalents	5.9	4.8
Total	100.0	100.0
Yield-to-worst ¹	4.52%	5.52%
Effective Duration (years)	3.21	3.21
Spread Duration (years)	2.90	3.09
Average Life (years)	3.77	3.90

⁵ This information is not a recommendation for a specific security or sector and these securities/sectors may not be in the Fund at the time you receive this report. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com.

⁶ Portfolio composition will change due to ongoing management of the Fund. Please see the 'Important Disclosures' for important information and definitions of key terms.

Past performance is no guarantee, nor is it indicative, of future results.

We have been taking advantage of higher yields to buy longer-duration bonds, because we believe these bonds not only offer an attractive absolute long-term return but also improve the short-term return profile of the portfolio. The duration of these investments is guided by our duration test, which seeks to identify the longest-duration bonds that we expect will produce at least a breakeven return over a 12-month period, assuming a bond's yield will increase by 100 bps during that period. Consistent with this test, during the third quarter of 2024, we bought fixed-rate, High Quality bonds including, but not limited to, Treasuries, agency-guaranteed commercial mortgage-backed securities (CMBS), asset-backed securities (ABS) backed by equipment, agency-guaranteed residential mortgage pools, utility cost recovery bonds, and non-agency residential mortgage-backed securities (RMBS). These investments had a weighted average life of 4.8 years and a weighted average duration of 4.3 years.

We also extended the duration of the Fund's Treasury holdings. We additionally sold High Quality ABS with a weighted average life and duration of 4.3 years and 3.7 years, respectively, and some BBB-rated corporate bonds and reinvested the proceeds into Treasuries with a weighted average life and duration of 4.8 years and 4.3 years, respectively, because the spread on those ABS and corporate bonds had decreased to a level where their prospective returns no longer justified the exposure.

The portfolio's Credit Exposure decreased because of the BBB corporate bond transactions referenced above, outright sales of BBB-rated corporate bonds and maturities, repayments, and amortization of existing holdings.

Finally, to help fund investments, we sold High Quality bonds with a weighted average life and duration of 1.8 years and 1.7 years, respectively.

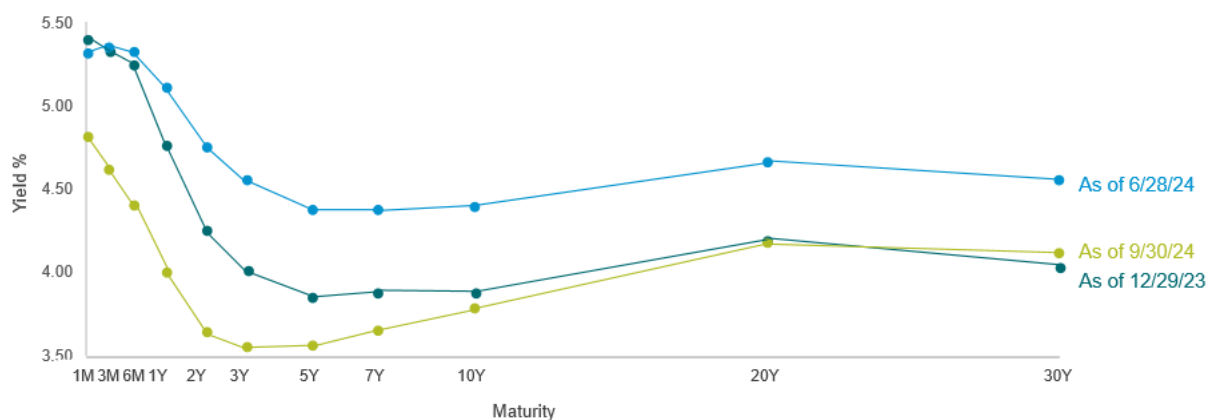
Market Commentary

The Federal Reserve lowered the Fed Funds Rate by 50 bps on September 18, 2024. In the Fed's estimation, inflation continues toward the Fed's 2% target but remains above target. The Fed noted that although unemployment remains low, the labor market has cooled and the Fed emphasized that it has a dual mandate of managing inflation and seeking maximum employment. Whereas previously the Fed's primary focus was on inflation, the Fed has begun to factor the employment mandate into its policy decisions and, consequently, cut rates. Importantly, the Fed emphasized that future changes in monetary policy would be data-dependent.⁷

Against that backdrop, Treasury rates decreased during the quarter:

⁷ Federal Reserve Open Market Committee statement on September 18, 2024.

U.S. Treasury Yield Curve



	Maturity							
	1Y	2Y	3Y	5Y	7Y	10Y	20Y	30Y
Change in yield (bps) during Q3 2024	-111	-111	-100	-82	-73	-62	-49	-44
Change in yield (bps) year-to-date	-76	-61	-46	-29	-23	-10	-2	9

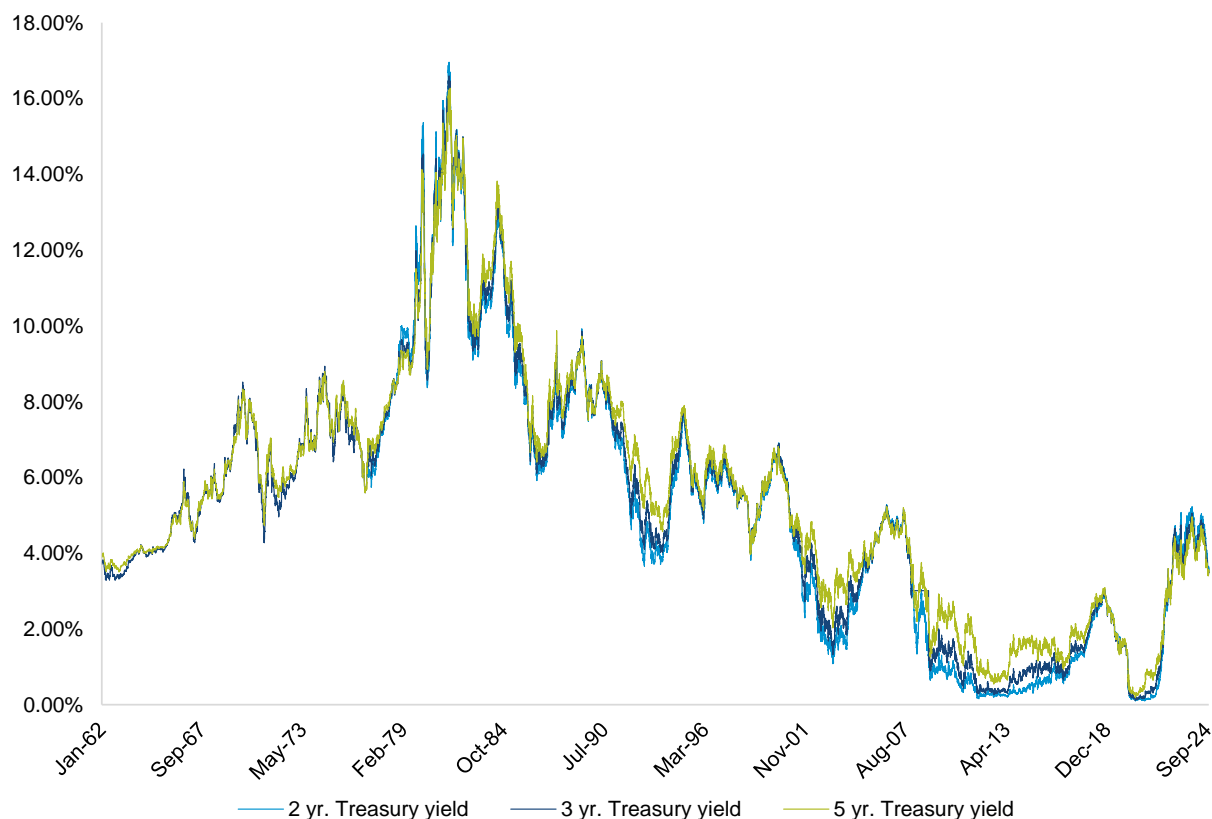
Source: Bloomberg; As of 9/30/2024. Past performance is no guarantee, nor is it indicative, of future results. **Please refer to the end of the commentary for Important Disclosures and definitions of key terms.**

The future path of interest rates is uncertain because macroeconomic conditions constantly change. Adding to the usual macroeconomic uncertainty are looming U.S. elections, which present additional uncertainty with respect to spending, taxes, tariffs, trade, immigration, debt, deficits, and war, among other things.

We don't pretend to know how these uncertainties will resolve and what the implications will be for risk-free rates. Rather than spend time on the unknowable, we prefer to focus on the knowable, particularly valuation.

Even with the decrease in risk-free rates during the quarter, Treasury yields are still higher than they were 15 years ago:

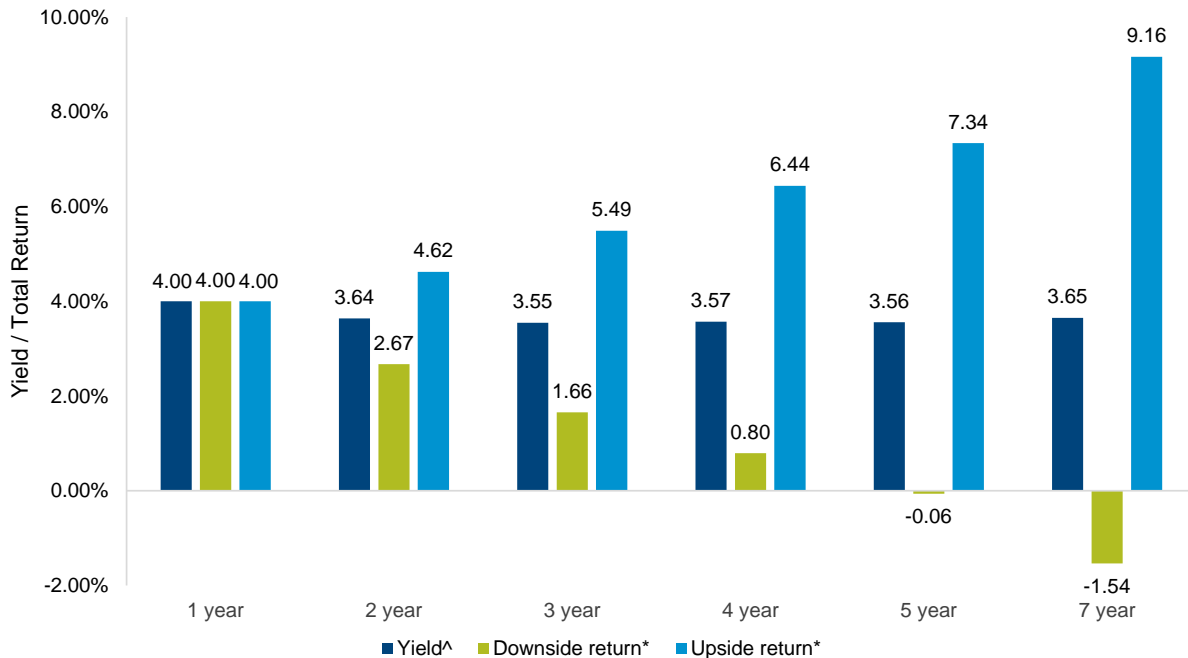
U.S. Treasury Yields



Source: Bloomberg. Data from 1/5/1962-9/30/2024. Past performance is no guarantee, nor is it indicative, of future results. **Please refer to the end of the commentary for Important Disclosures and definitions of key terms.**

Higher yields over the past few years have created what we believe is an attractive opportunity to buy longer-duration bonds. We believe our investors will be better off in the long-term earning today's yields for multiple years. In recognition of the uncertainty in the market, we must recognize and account for the possibility that interest rates could rise and cause temporary mark-to-market losses on bonds. To mitigate such mark-to-market risk, we select the duration of our investments using our 100 bps duration test described above. The chart below illustrates this test.

Hypothetical 12-month U.S. Treasury Returns



Source: Bloomberg. [^] **Yield-to-maturity** is the annualized total return anticipated on a bond if the bond is held until it matures and assumes all payments are made as scheduled and are reinvested at the same rate. The expected return assumes no change in interest rates over the next 12 months. * **Upside return** estimates the 12-month total return assuming yields decline by 100 bps over 12 months. **Downside return** estimates the 12-month total return assuming yields increase by 100 bps over 12 months. Return estimates assume gradual change in yield over 12 months. **The hypothetical stress test data provided herein is for illustrative and informational purposes only and is intended to demonstrate the mathematical impact of a change in Treasury yields on hypothetical Treasury returns.** No representation is being made that any account, product or strategy will or is likely to achieve profits, losses, or results similar to those shown. Hypothetical results do not reflect trading in actual accounts, and does not reflect the impact that all economic, market or other factors may have on the management of the account. Hypothetical results have certain inherent limitations. There are frequently sharp differences between simulated results and the actual results subsequently achieved by any particular account, product or strategy. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to the back of the commentary for important disclosures.**

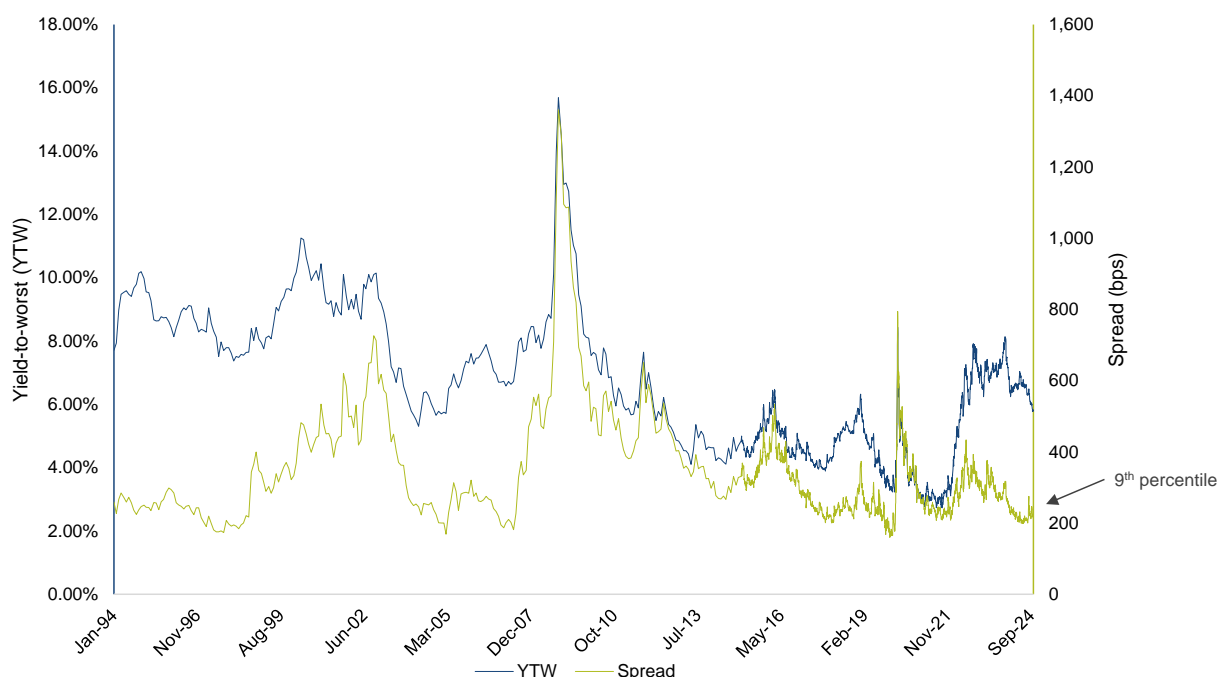
The dark blue bars above show Treasury yields of various maturities at September 30, 2024. The green bars indicate the results of our 100 bps duration test and represent the short-term downside return potential for these bonds. For example, the 5-year Treasury purchased at a 3.56% yield would be expected to return -0.06% over twelve months if its yield increased by 100 bps from 3.56% to 4.56% during that time. We generally seek the longest-maturity bonds that will generate at least a breakeven return under this test. Using Treasuries as an example of how we adjust the duration of our investments as rates change, when rates were higher earlier in the third quarter, the 5-year Treasury produced a greater than breakeven return and was a candidate for our portfolio at the time. Toward the end of the quarter, when rates were lower, the 5-year Treasury no longer passed our duration test so we bought slightly shorter 4.8 year maturity Treasuries that still yielded enough to produce a better-than-breakeven return of 0.11% under our test.

In the short-term, not only do these longer duration investments offer some ability to preserve capital in a rising rate environment, but they also offer upside optionality in the event that rates decrease. The light blue bars on the chart above show the short-term upside return potential, namely the potential total return over twelve months if rates decrease by 100 bps. Hypothetically, the 4.8-year Treasury bonds held in the portfolio offer a potential return of 6.99% over twelve months if rates decrease by 100 bps. In summary, adding longer-duration bonds to the portfolio enhances the Fund's short-term return potential.

We have spent almost three years increasing the Fund's duration so that we might participate in the short-term upside offered by the broader bond market while still mitigating short-term drawdowns induced by rising interest rates. Indeed, over the last twelve months, the Aggregate Bond Index returned 11.57% as Treasury yields decreased by approximately 100-145 bps across one- to seven-year maturities. In comparison, the Fund returned 9.74% during that time, capturing 84% of the Aggregate Bond Index's return. However, and very importantly, over this period, the Fund's 0.94% maximum drawdown was a fraction of the Aggregate Bond Index's 3.19% maximum drawdown.

Recently, our investments in longer-duration bonds have been oriented toward High Quality bonds, because spreads are narrow. High yield spreads were at the 7th percentile⁸ (a lower percentile means that spreads are relatively narrow or expensive). We believe a more consistent measure of prices in the high yield market is the BB component of the Bloomberg U.S. Corporate High Yield index, excluding Energy, because it removes some of the distortions caused by changes in the composition of the overall high yield index over time. The spread on that index was at the 9th percentile:

Bloomberg U.S. Corporate High Yield BB excl. Energy



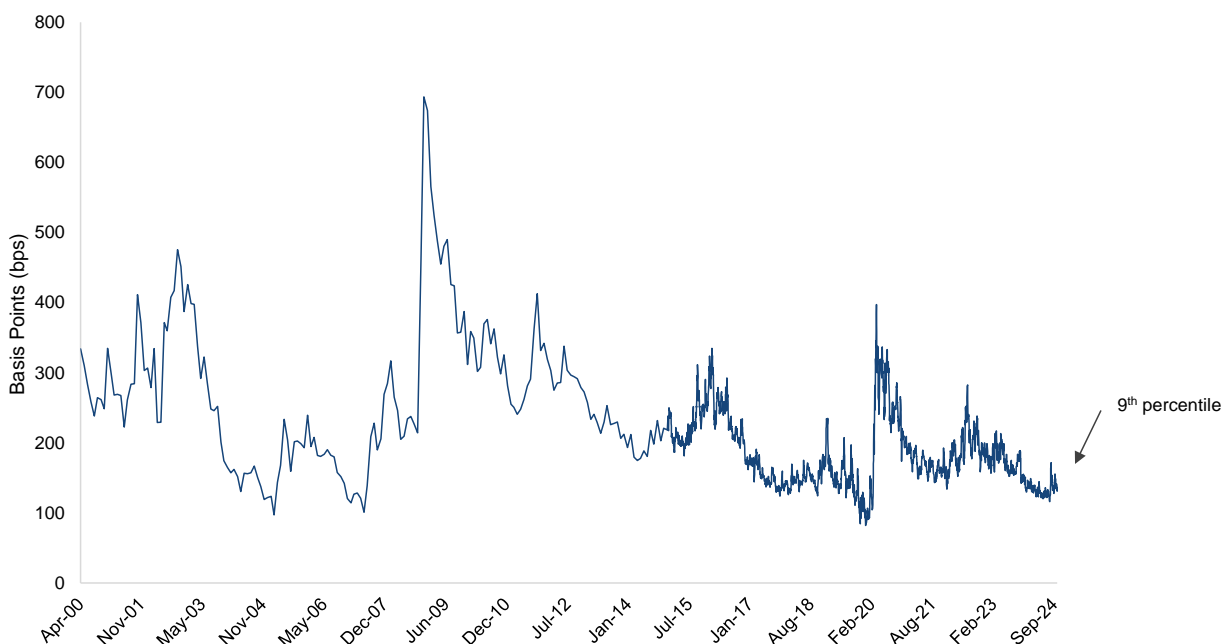
Source: Bloomberg. As of September 30, 2024. YTW is Yield-to-Worst. Spread reflects the quoted spread of a bond that is relative to the security off which it is priced, typically an on-the-run Treasury. Past performance is no guarantee, nor is it indicative, of future results. **Please refer to the end of the commentary for Important Disclosures and Index definitions.**

Furthermore, the extra spread offered by high yield bonds compared to investment grade bonds has also compressed. For example, the spread on high yield bonds less the spread on investment grade bonds is at the 7th percentile⁹ and the spread on the aforementioned BB-rated high yield index, excluding Energy, less the spread on investment grade corporate bonds, has decreased to the 9th percentile:

⁸ Based on Bloomberg U.S. Corporate High Yield Index data from 11/25/98 to 9/30/24.

⁹ Based on Bloomberg U.S. Corporate High Yield Index and Bloomberg Intermediate Corporate Investment Grade Index data from 4/28/00 to 9/30/24.

Bloomberg U.S. Corporate High Yield BB excl. Energy Spread less Bloomberg U.S. Investment Grade Corporate Spread

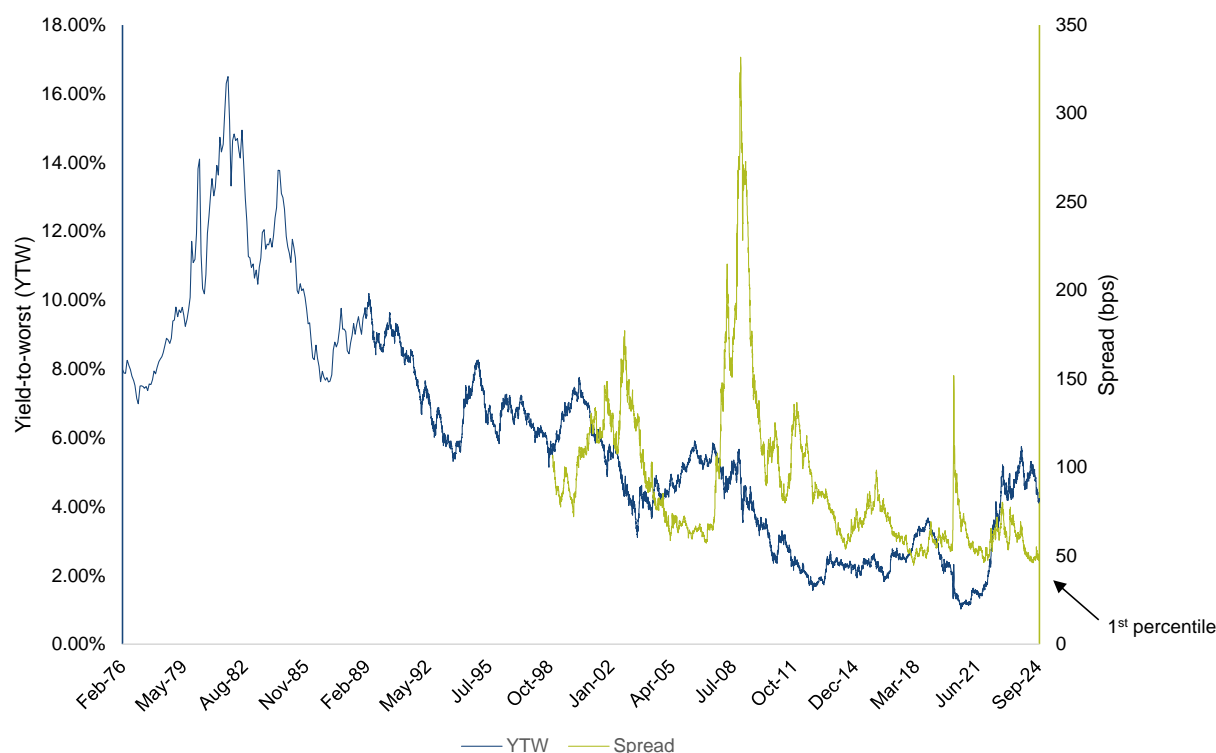


Source: Bloomberg. As of September 30, 2024. Past performance is no guarantee, nor is it indicative, of future results. **Please refer to the end of the commentary for Important Disclosures and Index definitions.**

Given current prices in the high yield market, we generally find that, compared to investment grade bonds, the narrow spreads in the high yield market do not offer enough incremental compensation for the extra credit risk involved in high yield debt. We continue to research investment opportunities in the high yield market and the market for lower-rated debt, generally, but these days we typically find High Quality bonds more appealing.

With regard to the investment grade bond market, spreads there have compressed significantly. The following chart shows that the spread on the investment grade Aggregate Bond Index is at the 1st percentile.

Bloomberg U.S. Aggregate Bond Index



Source: Bloomberg. As of September 30, 2024. YTW is Yield-to-Worst. Spread reflects the quoted spread of a bond that is relative to the security off which it is priced, typically an on the-run treasury. Past performance is no guarantee, nor is it indicative, of future results. **Please refer to the end of the commentary for Important Disclosures and Index definitions.**

As described above, there is considerable uncertainty about the direction of the economy and, thus, the market. Consistent with the investment approach described herein, all things being equal, when spreads are wider we are generally comfortable owning different types of risk because we believe that wider spread compensates us for that risk. Yields are still sufficiently high to give us comfort in owning some duration risk, as described above, but currently low spreads do not provide much comfort for credit risk – which is why we are adding duration in bonds that we believe carry less credit risk and are less prone to wider spreads in a risk-off environment, hence our recent investments in Treasuries, agency-guaranteed debt, and a variety of AAA-rated bonds.

Like other asset classes, bonds reside on a spectrum of risk. On one end, there are bonds that possess considerable risk – whether it's significant credit risk creating the possibility of not recouping the investment, or duration risk, or both. On the other end are very short-duration and very high-credit quality bonds. We choose where we want to be on this spectrum based on current market prices. When yields and/or spreads are higher and potential returns are greater, we are more willing to move toward the higher-risk end of the spectrum. Then, in our view, the risk is not as great because higher yields and/or higher spreads can compensate for potential adverse outcomes. Conversely, when yields are lower and potential returns are meager, we gravitate toward the lower risk end of the spectrum. We believe this absolute value-based approach to fixed income investing is a much different approach from what many other bond managers employ – betting on the direction of the market by trying to predict movements in interest rates and/or spreads. In our opinion, trying to predict the market is speculative and has a mixed record of success. In comparison, we believe our value-based approach has served our investors very well over the years.

Thank you for your confidence and continued support.

Abhijeet Patwardhan
Portfolio Manager
October 2024

Important Disclosures

This Commentary is for informational and discussion purposes only and does not constitute, and should not be construed as, an offer or solicitation for the purchase or sale of any securities, products or services discussed, and neither does it provide investment advice. Any such offer or solicitation shall only be made pursuant to the Fund's Prospectus, which supersedes the information contained herein in its entirety.

The views expressed herein and any forward-looking statements are as of the date of the publication and are those of the portfolio management team. Future events or results may vary significantly from those expressed and are subject to change at any time in response to changing circumstances and industry developments. This information and data has been prepared from sources believed reliable, but the accuracy and completeness of the information cannot be guaranteed and is not a complete summary or statement of all available data. You should not construe the contents of this document as legal, tax, accounting, investment or other advice or recommendations.

Abhijeet Patwardhan has been portfolio manager for the Fund since November 2015. Thomas Atteberry managed/co-managed the Fund from November 2004 through June 2022. Effective July 1, 2022, Mr. Atteberry transitioned to a Senior Advisory role. There were no material changes to the investment process due to this transition. Effective September 30, 2023, Mr. Atteberry no longer acts as a Senior Advisor to the investment team, but he remains as Senior Advisor to FPA.

Portfolio composition will change due to ongoing management of the Fund. References to individual securities or sectors are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio manager, the Adviser, or the distributor. It should not be assumed that future investments will be profitable or will equal the performance of the security or sector examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com.

The statements made herein may be forward-looking and/or based on current expectations, projections, and/or information currently available. Actual results may differ from those anticipated. The portfolio manager and/or FPA cannot assure future results and disclaims any obligation to update or alter any statistical data and/or references thereto, as well as any forward-looking statements, whether as a result of new information, future events, or otherwise. Such statements may or may not be accurate over the long-term.

Investments 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 depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; these risks may be elevated when investing in emerging markets. Foreign investments, especially those of companies in emerging markets, can be riskier, less liquid, harder to value, and more volatile than investments in the United States. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

The return of principal in a bond fund is not guaranteed. Bond funds have the same issuer, interest rate, inflation and credit risks that are associated with underlying bonds owned by the Fund. Lower rated bonds, convertible securities and other types of debt obligations involve greater risks than higher rated bonds.

Interest rate risk is the risk that when interest rates go up, the value of fixed income instruments, such as bonds, typically go down and investors may lose principal value. Credit risk is the risk of loss of principal due to the issuer's failure to repay a loan. Generally, the lower the quality rating of a fixed income instrument, 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 fixed income instrument may lose some or all of its value.

Mortgage securities and collateralized mortgage obligations (CMOs) are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; such derivatives may increase volatility. Convertible securities are generally not investment grade and are subject to greater credit risk than higher-rated investments. High yield securities can be volatile and subject to much higher instances of default.

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.

The ratings agencies that provide ratings are Standard and Poor's ("S&P"), Fitch, Moody's, Kroll, DBRS, and any other nationally recognized statistical rating organization ("NRSRO"). 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. Please refer to the Fund's Prospectus for a complete overview of the primary risks associated with the Fund.

The Fund is not authorized for distribution unless preceded or accompanied by a current prospectus. The prospectus can be accessed at: <https://fpa.com/request-funds-literature>.

Important Disclosures for Hypothetical Stress-Tested Results

The hypothetical and estimated data provided herein is for illustrative and informational purposes only. No representation is being made that Fund or the securities used for the simulation will or is likely to achieve profits, losses, or results similar to those shown. Hypothetical and estimated results do not reflect trading in actual accounts, and do not reflect the impact that economic, market or other factors may have on the management of the account.

The hypothetical and estimated results as set forth in this commentary do not represent actual results; actual results may significantly differ from the theoretical data being presented. Hypothetical/estimated results have certain inherent limitations. Hypothetical models theoretically may be changed from time to time to obtain more favorable results. There may be sharp differences between simulated or estimated results and the actual results subsequently achieved by any particular security, account, product or strategy. In addition, simulated/estimated results cannot account for the impact of certain market risks such as a lack of liquidity or default risk. There are numerous other factors related to the markets in general or the implementation of any specific strategy which cannot be fully accounted for in the preparation of simulated or estimated results, all of which can adversely affect actual results.

A client's individual portfolio results may vary from any hypothetical or estimated results because of the timing of trades, deposits and withdrawals, the impact of management fees and taxes, market fluctuations, trading costs, cash flows, custodian fees, among other factors. Hypothetical results are not meant to be construed as a prediction of the future return of the Fund. **Past performance is no guarantee, nor is it indicative, of future results.**

Index / Category Definitions

Comparison to any index is for illustrative purposes only and should not be relied upon as a fully accurate measure of comparison. The Fund will be less diversified than the indices noted herein and may hold non-index securities or securities that are not comparable to those contained in an index. Indices will hold positions that are not within the Fund's investment strategy. Indices are unmanaged, do not reflect any commissions, fees or expenses which would be incurred by an investor purchasing the underlying securities. The Fund does not include outperformance of any index or benchmark in its investment objectives. Investors cannot invest directly in an index.

The Bloomberg U.S. Aggregate Bond Index provides a measure of the performance of the U.S. investment grade bonds market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the Index must have at least 1 year remaining in maturity. In addition, the securities must be denominated in U.S. dollars and must be fixed rate, nonconvertible, and taxable.

The Bloomberg U.S. Aggregate 1-3 Year Bond Index provides a measure of the performance of the U.S. investment grade bonds market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the Index must have a remaining maturity of 1 to 3 years. In addition, the securities must be denominated in U.S. dollars and must be fixed rate, nonconvertible, and taxable.

Bloomberg U.S. Corporate High Yield Bond Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. **Bloomberg U.S. Corporate High Yield BB ex Energy Index** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable BB-rated corporate bonds excluding energy sector. **Bloomberg U.S. Corporate High Yield B ex Energy Index** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable B-rated corporate bonds excluding energy sector.

Bloomberg U.S. Investment Grade Corporate Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility, and financial issuers.

Consumer Price Index (CPI) is an unmanaged index representing the rate of the inflation of the U.S. consumer prices as determined by the U.S. Department of Labor Statistics. This index reflects non-seasonally adjusted returns. There can be no guarantee that the CPI or other indexes will reflect the exact level of inflation at any given time.

CPI +100 Basis Points is created by adding 1% to the annual percentage change in the Consumer Price Index ("CPI").

Morningstar Short-term Bond Category portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCB Index. As of September 30, 2024, there were 568 funds in this category.

Other Definitions

ABS (Asset Backed Securities) are financial securities backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities.

Bps (Basis Points) is a unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument.

CLO (Collateralized Loan Obligation): is a single security backed by a pool of debt.

CMBS (Commercial Mortgage Backed Security) is a mortgage-backed security backed by commercial mortgages rather than residential mortgages.

Core duration bonds (also known as core bonds) refer to bonds similar in duration to Bloomberg U.S. Aggregate Bond Index.

Coupon or coupon payment is the annual interest rate paid on a bond, expressed as a percentage of the face value and paid from issue date until maturity.

Corporate Holdings include bank debt, corporate bonds and common stock.

Effective Duration is the duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

Mark-to-market is a method of recording the price or value of a security, portfolio, or account to reflect the current market value rather than book value.

A bond **premium** occurs when the price of the bond has increased in the secondary market. A bond might trade at a premium because its interest rate is higher than current rates in the market.

RMBS (Residential Mortgage Backed Securities) are mortgage-backed securities backed by residential mortgages.

Stripped Mortgage-Backed Securities is a trust comprised of mortgage-backed securities which are split into principal-only strips and interest-only strips.

Weighted Average Life is the average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

Yield-to-maturity is the rate of return anticipated on a bond if held until the end of its lifetime. YTM is considered a long-term bond yield expressed as an annual rate. The YTM calculation takes into account the bond's current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupon payments are reinvested at the same rate as the bond's current yield.

©2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted by Morningstar to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

The FPA Funds are distributed by UMB Distribution Services, LLC, ("UMBDS"), 235 W. Galena Street, Milwaukee, WI, 53212. UMB is not affiliated with FPA.

PRINCIPAL/ SHARES		COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	ASSET-BACKED - AUTO					
8,996,000	ALLY AUTO RECEIVABLES TRUST 2023 - 1 A4	5.270	11/15/2028	102.18	9,191,924	0.1%
6,776,000	BMW VEHICLE OWNER TRUST 2023 - A A4	5.250	11/26/2029	102.22	6,926,096	0.1%
15,513,000	CAPITAL ONE PRIME AUTO RECEIVABLES TRUST 2022 - 2 A4	3.690	12/15/2027	99.00	15,357,485	0.2%
19,152,000	CARMAX AUTO OWNER TRUST 2022 - 3 B	4.690	02/15/2028	99.93	19,139,511	0.2%
10,892,000	CARMAX AUTO OWNER TRUST 2023 - 1 A4	4.650	01/16/2029	100.80	10,979,415	0.1%
20,637,000	CARMAX AUTO OWNER TRUST 2023 - 3 A4	5.260	02/15/2029	102.22	21,095,672	0.2%
21,176,000	CARMAX AUTO OWNER TRUST 2023-2	5.010	11/15/2028	101.72	21,539,484	0.2%
14,487,000	FORD CREDIT AUTO OWNER TRUST 2023 - A A4	4.560	12/15/2028	100.79	14,601,888	0.2%
7,137,000	FORD CREDIT AUTO OWNER TRUST 2023-B	5.060	02/15/2029	101.93	7,274,878	0.1%
15,767,000	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2023-1 A4	4.590	07/17/2028	100.51	15,847,673	0.2%
13,758,000	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2023-3 A4	5.340	12/18/2028	102.35	14,080,946	0.2%
38,305,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2021 - 1 A	1.170	06/12/2034	94.21	36,086,922	0.4%
12,704,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023 - 2 A	5.770	08/11/2036	105.45	13,396,957	0.2%
49,942,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023-1	5.120	04/11/2035	102.87	51,377,193	0.6%
64,237,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2024 - 1 A	4.980	12/11/2036	102.54	65,868,755	0.8%
10,743,000	HYUNDAI AUTO RECEIVABLES TRUST 2023 - B A4	5.310	08/15/2029	102.50	11,011,630	0.1%
10,006,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2023 - 1 A4	4.310	04/16/2029	100.29	10,035,143	0.1%
8,831,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2024 - 1 A4	4.790	07/15/2031	101.97	9,004,541	0.1%
15,538,000	NISSAN AUTO RECEIVABLES 2023-A OWNER TRUST	4.850	06/17/2030	101.50	15,770,890	0.2%
13,366,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2022 - B A4	4.450	11/15/2029	100.44	13,425,169	0.2%
17,279,000	PORSCHE FINANCIAL AUTO SECURITIZATION TRUST 2023 - 1A A4	4.720	06/23/2031	100.63	17,388,050	0.2%
8,951,000	SFS AUTO RECEIVABLES SECURITIZATION TRUST 2023-1	5.470	12/20/2029	102.77	9,199,091	0.1%
54,519,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2022 - 1A A	3.820	04/25/2035	99.37	54,177,340	0.6%
43,813,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2023 - 1A A	4.930	06/25/2036	102.64	44,969,786	0.5%
33,349,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2024 - 1A A	5.160	11/25/2036	104.11	34,719,027	0.4%
19,879,000	TOYOTA AUTO RECEIVABLES 2023-B OWNER TRUST	4.660	09/15/2028	101.24	20,125,480	0.2%
25,523,000	TOYOTA AUTO RECEIVABLES 2023-C OWNER TRUST	5.010	02/15/2029	101.87	26,000,905	0.3%
10,600,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2022 - C A4	3.770	02/15/2028	98.85	10,478,262	0.1%
16,189,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2023 - A A4	4.420	08/15/2028	100.37	16,249,294	0.2%
11,637,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-1	5.010	01/22/2030	101.93	11,861,954	0.1%
14,612,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - A A4	4.660	05/15/2029	100.46	14,679,902	0.2%
10,417,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - C A4	5.030	11/15/2029	101.58	10,581,981	0.1%
21,627,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023-B	4.680	05/15/2029	100.97	21,836,163	0.2%
	TOTAL ASSET-BACKED - AUTO				674,279,407	7.7%
	ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					
10,299,000	CERBERUS 2023 - 1A A	7.056	03/22/2035	100.66	10,366,644	0.1%
51,840,000	CERBERUS 2023 - 2A A1	7.206	07/15/2035	103.12	53,455,231	0.6%
52,569,000	CERBERUS LOAN FUNDING XLIII LLC 4A	7.081	10/15/2035	103.10	54,197,903	0.6%
118,776,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR	6.468	10/15/2033	100.05	118,834,438	1.4%
41,996,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 46A A1R	7.092	04/20/2037	100.58	42,240,417	0.5%
43,478,000	GOLUB CAPITAL PARTNERS CLO LTD 2023 - 67A A1	7.604	05/09/2036	100.75	43,804,563	0.5%
7,440,002	THL CREDIT LAKE SHORE MM CLO I LTD. 2019 - 2A A2R	2.525	10/17/2031	97.68	7,267,417	0.1%
	TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				330,166,612	3.8%
	ASSET-BACKED - CREDIT CARD					
68,829,000	CHASE INSURANCE TRUST 2024-A2 A	4.630	01/15/2031	102.65	70,653,127	0.8%
22,619,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2023 - 4 A	5.150	09/15/2030	104.11	23,549,028	0.3%
47,333,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2024 - 2 A	5.240	04/15/2031	104.95	49,674,114	0.6%
	TOTAL ASSET-BACKED - CREDIT CARD				143,876,268	1.6%
	ASSET-BACKED - EQUIPMENT					



FPA New Income Fund
Portfolio Holdings

9/30/2024

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
4,211,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2021 - 2A A	1.660	02/20/2028	94.05	3,960,381	0.0%
13,136,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 1A A	5.250	04/20/2029	102.25	13,430,958	0.2%
38,251,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 4A A	5.490	06/20/2029	102.70	39,282,522	0.4%
48,017,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 6A A	5.810	12/20/2029	104.34	50,098,887	0.6%
34,038,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 8A A	6.020	02/20/2030	105.21	35,809,719	0.4%
14,768,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 1A A	5.360	06/20/2030	103.10	15,225,163	0.2%
57,519,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 3A A	5.230	12/20/2030	102.62	59,027,413	0.7%
7,414,000	CNH EQUIPMENT TRUST 2022 - B A4	3.910	03/15/2028	99.50	7,377,078	0.1%
6,738,000	CNH EQUIPMENT TRUST 2023 - A A4	4.770	10/15/2030	101.36	6,829,953	0.1%
17,009,000	CNH EQUIPMENT TRUST 2023 - B A4	5.460	03/17/2031	103.39	17,585,039	0.2%
11,896,115	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	89.75	10,677,137	0.1%
9,703,000	ENTERPRISE FLEET FINANCING LLC 2022 - 3 A3	4.290	07/20/2029	99.64	9,667,942	0.1%
18,980,000	ENTERPRISE FLEET FINANCING LLC 2022 - 4 A3	5.650	10/22/2029	101.95	19,350,429	0.2%
28,811,000	ENTERPRISE FLEET FINANCING LLC 2023 - 1 A3	5.420	10/22/2029	102.00	29,386,589	0.3%
37,963,000	ENTERPRISE FLEET FINANCING LLC 2023 - 2 A3	5.500	04/22/2030	102.72	38,995,571	0.4%
34,823,000	ENTERPRISE FLEET FINANCING LLC 2023 - 3 A3	6.410	06/20/2030	105.47	36,729,033	0.4%
83,977,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2018 - 4 A	4.060	11/15/2030	99.13	83,247,164	1.0%
46,054,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2024 - 2 A	5.240	04/15/2031	104.06	47,924,419	0.5%
18,848,000	GMF FLOORPLAN OWNER REVOLVING TRUST	5.340	06/15/2030	104.07	19,614,895	0.2%
29,442,000	GMF FLOORPLAN OWNER REVOLVING TRUST 2024 - 2 A	5.060	03/15/2031	103.26	30,400,929	0.3%
17,738,000	GREAT AMERICA LEASING RECEIVABLES 2022 - 1 A4	5.350	07/16/2029	101.64	18,028,511	0.2%
16,501,000	GREAT AMERICA LEASING RECEIVABLES 2023 - 1 A4	5.060	03/15/2030	101.81	16,799,599	0.2%
44,631,000	HERTZ VEHICLE FINANCING LLC 2021 - 2A A	1.680	12/27/2027	94.18	42,034,770	0.5%
38,642,000	HERTZ VEHICLE FINANCING LLC 2022 - 2A A	2.330	06/26/2028	94.19	36,395,578	0.4%
72,333,000	HERTZ VEHICLE FINANCING LLC 2022 - 5A A	3.890	09/25/2028	97.47	70,505,297	0.8%
15,675,000	JOHN DEERE OWNER TRUST 2023 - A A4	5.010	12/17/2029	101.85	15,964,511	0.2%
15,742,000	JOHN DEERE OWNER TRUST 2023 - C A4	5.390	08/15/2030	102.89	16,196,701	0.2%
11,706,000	JOHN DEERE OWNER TRUST 2023-B	5.110	05/15/2030	101.10	11,834,703	0.1%
34,050,000	KUBOTA CREDIT OWNER TRUST 2022 - 2A A4	4.170	06/15/2028	98.75	33,625,856	0.4%
9,456,000	KUBOTA CREDIT OWNER TRUST 2023 - 1A A4	5.070	02/15/2029	100.99	9,549,444	0.1%
12,897,000	KUBOTA CREDIT OWNER TRUST 2023 - 2A A4	5.230	06/15/2028	101.29	13,062,742	0.1%
9,785,000	M&T EQUIPMENT 2023-LEAF1 NOTES	5.750	07/15/2030	101.74	9,955,432	0.1%
17,531,000	M&T EQUIPMENT NOTES 2024 - 1 A4	4.940	08/18/2031	100.81	17,673,432	0.2%
7,081,000	MMAF EQUIPMENT FINANCE LLC 2020 - A A5	1.560	10/09/2042	92.17	6,526,751	0.1%
24,567,000	MMAF EQUIPMENT FINANCE LLC 2023 - A A4	5.500	12/13/2038	103.05	25,315,896	0.3%
16,307,000	MMAF EQUIPMENT FINANCE LLC 2024 - A A4	5.100	07/13/2049	102.52	16,717,824	0.2%
11,138,180	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	87.50	9,745,908	0.1%
6,926,208	SUNNOVA HESTIA I ISSUER, LLC 2023 - GRID1 1A	5.750	12/20/2050	103.22	7,149,502	0.1%
12,210,903	SUNNOVA HESTIA II ISSUER, LLC 2024 - GRID1 1A	5.630	07/20/2051	102.94	12,569,598	0.1%
59,567,000	VERIZON MASTER TRUST 2023 - 3 A	4.730	04/21/2031	101.95	60,730,802	0.7%
76,585,000	VERIZON MASTER TRUST 2023 - 6 A	5.350	09/22/2031	104.54	80,059,899	0.9%
85,708,000	VERIZON MASTER TRUST 2024 - 2 A	4.830	12/22/2031	102.26	87,647,435	1.0%
31,930,000	VERIZON MASTER TRUST 2024 - 7 A	4.350	08/20/2032	100.30	32,026,489	0.4%
TOTAL ASSET-BACKED - EQUIPMENT					1,224,737,902	14.0%
ASSET-BACKED - OTHER						
30,923,950	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/29/2030	97.90	30,274,052	0.3%
25,872,509	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A A1	7.364	03/01/2032	99.45	25,729,434	0.3%
77,012,000	AMERICAN TOWER TRUST I 03/15/2053	5.490	03/15/2028	102.33	78,806,457	0.9%
8,528,748	BRAZOS SECURITIZATION LLC	5.014	09/01/2031	101.47	8,654,195	0.1%
18,862,900	CLECO SECURITIZATION I LLC	4.016	03/01/2031	99.00	18,674,271	0.2%
58,068,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A A2	3.300	12/26/2051	94.84	55,069,630	0.6%
22,847,000	CONSUMERS 2023 SECURITIZATION FUNDING LLC	5.210	09/01/2030	103.73	23,698,617	0.3%
14,750,000	DATABANK ISSUER LLC 2021 - 1A A2	2.060	02/27/2051	95.42	14,074,682	0.2%



FPA New Income Fund
Portfolio Holdings

9/30/2024

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
27,368,737	DTE ELECTRIC SECURITIZATION FUNDING II LLC	5.970	03/01/2032	106.38	29,113,494	0.3%
3,435,552	ELM 2020 - 4 TRUST A A2	2.286	10/20/2029	97.22	3,340,072	0.0%
2,736,636	ELM 2020-3 TRUST A A2	2.954	08/20/2029	97.41	2,665,653	0.0%
18,964,950	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	97.75	18,537,499	0.2%
44,265,029	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	97.77	43,276,635	0.5%
90,759,842	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A	2.944	10/19/2029	95.60	86,769,767	1.0%
45,538,168	KANSAS GAS SERVICE SECURITIZATION I LLC	5.486	08/01/2032	104.83	47,736,099	0.5%
34,494,791	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	96.56	33,307,342	0.4%
9,536,578	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY	4.285	02/01/2034	99.22	9,462,100	0.1%
22,411,646	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - ONG A1	3.877	05/01/2037	98.88	22,161,405	0.3%
26,788,319	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - PSO A1	4.135	12/01/2033	99.37	26,620,478	0.3%
35,023,882	PG&E RECOVERY FUNDING LLC	5.045	07/15/2032	103.19	36,141,389	0.4%
13,309,000	PG&E RECOVERY FUNDING LLC	4.838	06/01/2033	102.47	13,638,326	0.2%
44,871,745	PG&E WILDFIRE RECOVERY FUNDING LLC	4.022	06/01/2031	99.39	44,597,861	0.5%
14,427,000	SBA TOWER TRUST	1.631	11/15/2026	93.54	13,494,414	0.2%
17,196,000	SBA TOWER TRUST	2.328	01/15/2028	92.38	15,885,424	0.2%
12,423,000	SBA TOWER TRUST	6.599	01/15/2028	103.72	12,885,659	0.1%
10,655,071	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	92.91	9,899,734	0.1%
8,304,514	TEXAS NATURAL GAS SECURITIZTN FIN CORP REVENUE	5.102	04/01/2035	103.85	8,624,343	0.1%
19,214,000	VANTAGE DATA CENTERS LLC 2020 - 1A A2	1.645	09/15/2045	96.74	18,588,039	0.2%
29,858,500	VCP RRL ABS I, LTD 2021 - 1A A	2.152	10/20/2031	95.04	28,378,803	0.3%
47,835,000	VIRGINIA POWER FUEL SECURITIZATION LLC	4.877	05/01/2031	102.63	49,091,697	0.6%
9,216,718	WEPCO ENVIRONMENTAL TRUST FINANCE I LLC	1.578	12/15/2035	88.45	8,151,929	0.1%
TOTAL ASSET-BACKED - OTHER					837,349,498	9.6%
COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY						
13,173,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K058 A2	2.653	08/25/2026	97.44	12,835,189	0.1%
77,358,153	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K061 A2	3.347	11/25/2026	98.34	76,077,474	0.9%
41,061,276	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K062 A2	3.413	12/25/2026	98.33	40,377,343	0.5%
16,539,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K063 A2	3.430	01/25/2027	98.33	16,263,606	0.2%
9,702,802	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K065 A2	3.243	04/25/2027	98.32	9,539,628	0.1%
7,223,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K066 A2	3.117	06/25/2027	97.31	7,029,043	0.1%
8,509,735	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K068 A2	3.244	08/25/2027	98.30	8,365,238	0.1%
12,338,034	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K072 A2	3.444	12/25/2027	98.29	12,126,642	0.1%
29,086,020	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K073 A2	3.350	01/25/2028	98.28	28,586,974	0.3%
16,051,256	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K076 A2	3.900	04/25/2028	99.93	16,039,365	0.2%
4,086,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K077 A2	3.850	05/25/2028	99.27	4,056,021	0.0%
30,559,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K079 A2	3.926	06/25/2028	99.74	30,480,619	0.3%
25,020,308	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K080 A2	3.926	07/25/2028	99.82	24,976,012	0.3%
62,664,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K081 A2	3.900	08/25/2028	99.65	62,445,253	0.7%
46,777,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K082 A2	3.920	09/25/2028	99.99	46,773,974	0.5%
24,028,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K083 A2	4.050	09/25/2028	100.18	24,071,226	0.3%
68,841,723	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K084 A2	3.780	10/25/2028	99.25	68,322,429	0.8%
27,924,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K085 A2	4.060	10/25/2028	100.24	27,991,992	0.3%
4,691,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K088 A2	3.690	01/25/2029	99.24	4,655,185	0.1%
27,195,714	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K089 A2	3.563	01/25/2029	98.24	26,716,444	0.3%
43,626,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K090 A2	3.422	02/25/2029	97.74	42,638,962	0.5%
25,293,822	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K091 A2	3.505	03/25/2029	98.23	24,847,158	0.3%
2,376,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K092 A2	3.298	04/25/2029	97.23	2,310,226	0.0%
4,340,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K093 A2	2.982	05/25/2029	96.23	4,176,569	0.0%
69,865,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K094 A2	2.903	06/25/2029	95.23	66,532,810	0.8%
84,442,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K095 A2	2.785	06/25/2029	95.23	80,414,784	0.9%
91,996,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K096 A2	2.519	07/25/2029	94.00	86,473,554	1.0%
40,814,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K097 A2	2.508	07/25/2029	93.87	38,311,290	0.4%



FPA New Income Fund
Portfolio Holdings

9/30/2024

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
19,173,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K099 A2	2.595	09/25/2029	94.22	18,065,707	0.2%
49,942,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K101 A2	2.524	10/25/2029	93.22	46,557,795	0.5%
33,400,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K102 A2	2.537	10/25/2029	93.22	31,137,110	0.4%
47,045,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K103 A2	2.651	11/25/2029	94.22	44,325,418	0.5%
1,699,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K104 A2	2.253	01/25/2030	92.22	1,566,812	0.0%
1,370,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K105 A2	1.872	01/25/2030	90.22	1,236,027	0.0%
11,416,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K106 A2	2.069	01/25/2030	90.72	10,356,593	0.1%
4,756,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K107 A2	1.639	01/25/2030	89.22	4,243,531	0.0%
9,186,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K108 A2	1.517	03/25/2030	88.22	8,104,224	0.1%
17,591,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K109 A2	1.558	04/25/2030	87.72	15,431,142	0.2%
7,589,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K114 A2	1.366	06/25/2030	86.22	6,543,204	0.1%
2,200,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K116 A2	1.378	07/25/2030	86.22	1,896,810	0.0%
61,404,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K117 A2	1.406	08/25/2030	86.32	53,006,371	0.6%
15,691,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K120 A2	1.500	10/25/2030	86.21	13,527,850	0.2%
22,485,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K151 A3	3.511	04/25/2030	97.07	21,825,908	0.2%
61,806,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K751 A2	4.412	03/25/2030	101.82	62,928,137	0.7%
66,289,183	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K754 A2	4.940	11/25/2030	104.12	69,018,687	0.8%
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					1,303,206,334	14.9%
COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED						
14,265,106	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-114 IO	0.627	01/16/2053	1.47	209,259	0.0%
34,211,184	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-125 IO	0.173	02/16/2053	0.62	211,822	0.0%
15,743,180	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-150 IO	0.437	11/16/2052	1.58	249,507	0.0%
521,298	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-45 IO	0.00	04/16/2053	0.00	1	0.0%
35,139,196	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-79 IO	0.351	03/16/2053	1.26	444,388	0.0%
6,664,602	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-125 IO	0.241	10/16/2054	1.47	97,793	0.0%
18,854,215	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-45 IO	0.066	12/16/2053	0.05	9,746	0.0%
11,654,306	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-110 IO	0.106	01/16/2057	0.51	59,054	0.0%
4,899,027	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-138 IO	0.520	04/16/2056	1.77	86,621	0.0%
28,273,390	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-153 IO	0.341	04/16/2056	1.19	336,049	0.0%
24,119,176	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-157 IO	0.187	05/16/2055	0.61	147,831	0.0%
49,848,029	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-175 IO	0.463	04/16/2056	1.38	690,091	0.0%
65,220,835	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-187 IO	0.612	05/16/2056	2.13	1,391,089	0.0%
10,088,580	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-77 IO	0.544	12/16/2047	0.82	83,148	0.0%
1,419,582	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-108 IO	0.339	10/16/2056	0.86	12,279	0.0%
7,515,355	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-150 IO	0.365	09/16/2057	1.78	133,903	0.0%
43,973,362	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-169 IO	0.253	07/16/2057	1.14	500,021	0.0%
27,208,264	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.294	01/16/2057	1.38	376,742	0.0%
5,451,205	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-41 IO	0.169	09/16/2056	0.66	35,967	0.0%
10,026,579	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.487	01/16/2057	2.02	202,447	0.0%
82,640,074	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-106 IO	0.970	09/16/2058	4.42	3,655,518	0.0%
36,496,581	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-125 IO	0.845	12/16/2057	3.66	1,334,027	0.0%
28,733,492	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-65 IO	0.489	01/16/2058	2.30	661,419	0.0%
123,917,376	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	0.938	03/16/2062	6.09	7,542,541	0.1%
41,044,741	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.260	11/16/2061	7.42	3,044,301	0.0%
52,992,906	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.102	01/16/2062	6.78	3,592,220	0.0%
98,406,784	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	0.870	02/16/2062	5.93	5,831,871	0.1%
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED					30,939,654	0.4%
COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY						
3,988,942	A10 SECURITIZATION LLC 2021 - D A1FX	2.589	10/01/2038	97.58	3,892,402	0.0%
7,900,903	ACRES COMMERCIAL REALTY LTD 2021 - FL2 A*	6.295	01/15/2037	99.73	7,879,861	0.1%
55,338,492	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2021 - FL4 A*	6.268	11/15/2036	99.88	55,273,159	0.6%
52,886,756	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022 - FL1 A*	6.460	01/15/2037	99.75	52,754,650	0.6%



FPA New Income Fund
Portfolio Holdings

9/30/2024

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
30,050,731	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022-FL2 LTD 2022 - FL2 A	6.654	05/15/2037	99.97	30,041,355	0.3%
7,990,767	BBCMS TRUST 2015-SRCH A1	3.312	08/10/2035	95.74	7,650,184	0.1%
28,900,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT E	6.918	09/15/2036	99.25	28,683,429	0.3%
26,296,870	HERA COMMERCIAL MORTGATE LTD 2021 - FL1 A*	6.179	02/18/2038	98.90	26,007,870	0.3%
11,081,000	INDEPENDENCE PLAZA TRUST 2018-INDP 2018 - INDP A	3.763	07/10/2035	98.99	10,968,735	0.1%
19,140,197	KREF 2021 - FL2 A*	5.965	02/15/2039	98.77	18,904,639	0.2%
4,718,128	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2020 - FL4 A	6.595	12/15/2035	99.88	4,712,237	0.1%
54,048,528	PROGRESS RESIDENTIAL TRUST 2021 - SFR10 A	2.393	12/17/2040	91.83	49,633,536	0.6%
13,754,512	PROGRESS RESIDENTIAL TRUST 2021 - SFR11 A	2.283	01/17/2039	91.80	12,626,924	0.1%
14,271,399	PROGRESS RESIDENTIAL TRUST 2021 - SFR7 A	1.692	08/17/2040	90.97	12,983,284	0.1%
8,797,640	PROGRESS RESIDENTIAL TRUST 2021 - SFR9 A	2.013	11/17/2040	91.27	8,029,776	0.1%
16,103,000	PROGRESS RESIDENTIAL TRUST 2024 - SFR3 A	3.000	06/17/2041	92.87	14,955,450	0.2%
27,223,000	PROGRESS RESIDENTIAL TRUST 2024 - SFR4 A	3.100	07/17/2041	93.59	25,477,567	0.3%
13,309,000	PROGRESS RESIDENTIAL TRUST 2024 - SFR5 A	3.000	08/09/2029	92.63	12,328,187	0.1%
26,641,706	STWD 2021-FL2 LTD 2021 - FL2 A*	6.329	04/18/2038	98.50	26,243,114	0.3%
37,188,957	TRTX 2022-FL5 ISSUER LTD 2022 - FL5 A*	6.431	02/15/2039	99.33	36,937,961	0.4%
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					445,984,321	5.1%
CORPORATE BONDS AND NOTES						
26,023,000	ADS SENIOR NOTES	8.620	09/28/2028	100.00	26,023,000	0.3%
22,427,000	AMAZON.COM INC	1.650	05/12/2028	92.57	20,759,647	0.2%
49,529,000	BLUE OWL CREDIT INCOME CORP	7.750	09/16/2027	105.25	52,129,064	0.6%
22,579,000	BLUE OWL CREDIT INCOME CORP	7.950	06/13/2028	106.87	24,130,268	0.3%
5,925,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	100.43	5,950,300	0.1%
40,809,000	HEARTLAND DENTAL LLC / HEARTLAND DENTAL FINANCE CORP	10.500	04/30/2028	106.75	43,563,608	0.5%
42,500,000	HLEND SENIOR NOTES	8.170	03/15/2028	100.00	42,500,000	0.5%
24,864,000	HPS CORPORATE LENDING FUND	6.750	01/30/2029	103.55	25,746,336	0.3%
27,351,000	OAKTREE STRATEGIC CREDIT FUND	8.400	11/14/2028	108.20	29,592,677	0.3%
12,891,000	OCREDIT BDC SENIOR NOTES	3.500	03/07/2029	100.00	12,891,000	0.1%
TOTAL CORPORATE BONDS AND NOTES					283,285,899	3.2%
CORPORATE BANK DEBT						
19,362,577	CAPSTONE ACQUISITION HOLDINGS INC TERM LOAN	10.180	11/12/2029	95.22	18,436,659	0.2%
26,698,432	JC PENNEY TL-B 1L	0.00	06/23/2023	0.01	2,670	0.0%
343,933	LEALAND FINANCE CO BV*	9.329	12/31/2027	34.00	116,937	0.0%
10,625,126	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	10.079	06/30/2027	65.00	(3,718,794)	0.0%
5,724,134	MCDERMOTT TANKS SECURED LC*	4.750	12/31/2026	90.00	(572,413)	0.0%
12,893,775	WINDSTREAM SERVICES LLC TL B	11.579	09/21/2027	99.69	12,853,546	0.1%
TOTAL CORPORATE BANK DEBT					27,118,605	0.3%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES						
25,523,920	FANNIE MAE POOL BM7277	1.972	08/01/2051	89.74	22,905,901	0.3%
22,590,920	FANNIE MAE POOL BM7354	1.890	04/01/2052	89.08	20,124,511	0.2%
2,828,142	FANNIE MAE POOL BT4484	1.727	07/01/2051	89.13	2,520,801	0.0%
1,972,582	FANNIE MAE POOL BT4507	1.609	09/01/2051	88.31	1,742,083	0.0%
80,828,304	FREDDIE MAC NON GOLD POOL 841463	2.155	07/01/2052	89.72	72,517,594	0.8%
10,367,579	FREDDIE MAC NON GOLD POOL 841600	3.366	11/01/2052	94.24	9,769,920	0.1%
11,917,092	FREDDIE MAC NON GOLD POOL 841640	2.161	05/01/2053	89.74	10,694,022	0.1%
9,194,023	FREDDIE MAC NON GOLD POOL 8D0086	1.668	09/01/2051	88.65	8,150,254	0.1%
11,984,614	FREDDIE MAC NON GOLD POOL 8D0161	2.563	03/01/2052	91.08	10,915,445	0.1%
8,074,547	FREDDIE MAC NON GOLD POOL 8D0226	2.538	05/01/2052	91.11	7,356,333	0.1%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES					166,696,865	1.9%



FPA New Income Fund
Portfolio Holdings

9/30/2024

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES						
32,430,720	FANNIE MAE POOL 310215	3.500	04/01/2044	95.18	30,866,382	0.4%
30,560,048	FANNIE MAE POOL BQ6602	1.500	10/01/2036	89.46	27,338,952	0.3%
9,606,596	FANNIE MAE POOL BR2134	2.000	07/01/2041	87.22	8,379,294	0.1%
7,285,857	FANNIE MAE POOL BR2268	1.500	08/01/2036	89.46	6,517,911	0.1%
5,629,287	FANNIE MAE POOL FM6766	1.500	04/01/2036	89.46	5,035,948	0.1%
104,033,581	FANNIE MAE POOL FS1680	1.000	12/01/2036	86.08	89,554,634	1.0%
147,152,707	FANNIE MAE POOL FS1967	1.000	03/01/2037	86.08	126,672,626	1.4%
8,894,796	FANNIE MAE POOL FS5363	4.000	03/01/2048	98.34	8,747,052	0.1%
75,323,523	FANNIE MAE POOL FS6156	1.500	12/01/2035	89.77	67,619,644	0.8%
22,660,877	FANNIE MAE POOL FS6264	2.000	08/01/2042	87.22	19,765,810	0.2%
101,508,320	FANNIE MAE POOL FS6519	1.500	08/01/2036	89.62	90,967,726	1.0%
10,706,229	FANNIE MAE POOL FS6661	4.000	10/01/2046	98.37	10,531,768	0.1%
42,935,193	FANNIE MAE POOL FS7513	4.000	06/01/2045	98.40	42,249,346	0.5%
5,817,410	FANNIE MAE POOL FS7628	4.000	10/01/2046	98.40	5,724,554	0.1%
9,293,978	FANNIE MAE POOL FS7649	4.000	07/01/2046	98.38	9,143,629	0.1%
62,326,007	FANNIE MAE POOL FS7700	2.000	08/01/2042	86.88	54,149,228	0.6%
15,297,087	FANNIE MAE POOL FS8950	1.500	12/01/2035	89.62	13,708,642	0.2%
3,624,175	FANNIE MAE POOL MA4175	1.500	11/01/2040	84.92	3,077,821	0.0%
6,839,802	FANNIE MAE POOL MA4176	2.000	11/01/2040	87.60	5,991,624	0.1%
14,833,516	FANNIE MAE POOL MA4202	1.500	12/01/2040	84.92	12,597,324	0.1%
17,012,561	FANNIE MAE POOL MA4301	1.000	04/01/2036	86.67	14,744,024	0.2%
9,082,716	FANNIE MAE POOL MA4302	1.500	04/01/2036	89.46	8,125,378	0.1%
15,973,928	FANNIE MAE POOL MA4334	2.500	05/01/2041	90.33	14,429,763	0.2%
12,546,725	FANNIE MAE POOL MA4417	1.500	09/01/2036	89.46	11,224,273	0.1%
63,013,498	FANNIE MAE POOL MA4445	1.500	10/01/2041	84.58	53,297,434	0.6%
93,172,708	FANNIE MAE POOL MA4473	1.500	11/01/2041	84.17	78,427,876	0.9%
4,237,475	FREDDIE MAC POOL QK0622	1.500	02/01/2041	84.92	3,598,664	0.0%
36,044,773	FREDDIE MAC POOL QK0692	1.500	03/01/2041	84.92	30,610,926	0.3%
29,831,280	FREDDIE MAC POOL QN7387	1.500	08/01/2036	89.46	26,686,997	0.3%
22,258,555	FREDDIE MAC POOL QN7917	1.500	10/01/2036	89.46	19,912,454	0.2%
6,444,161	FREDDIE MAC POOL RB5090	2.000	12/01/2040	87.60	5,645,045	0.1%
9,723,322	FREDDIE MAC POOL RB5110	1.500	05/01/2041	84.92	8,257,505	0.1%
43,755,779	FREDDIE MAC POOL RB5113	1.500	06/01/2041	84.58	37,009,067	0.4%
11,736,689	FREDDIE MAC POOL RB5130	1.500	10/01/2041	84.58	9,927,006	0.1%
68,864,826	FREDDIE MAC POOL RB5137	1.500	12/01/2041	84.17	57,966,781	0.7%
16,512,664	FREDDIE MAC POOL RC2043	1.500	06/01/2036	89.21	14,730,911	0.2%
100,869,411	FREDDIE MAC POOL SB1000	1.500	11/01/2035	89.77	90,552,770	1.0%
6,621,379	FREDDIE MAC POOL SB1019	1.500	11/01/2036	89.62	5,933,817	0.1%
9,842,066	FREDDIE MAC POOL SB1242	1.000	10/01/2036	86.66	8,529,170	0.1%
7,432,764	FREDDIE MAC POOL SB1249	1.500	11/01/2035	89.62	6,660,948	0.1%
6,544,915	FREDDIE MAC POOL SB8109	1.000	07/01/2036	86.41	5,655,647	0.1%
40,489,482	FREDDIE MAC POOL SC0443	2.000	05/01/2042	87.22	35,316,700	0.4%
27,464,314	FREDDIE MAC POOL SC0457	2.000	08/01/2042	87.10	23,921,247	0.3%
4,499,769	FREDDIE MAC POOL SC0501	1.500	11/01/2041	84.92	3,821,416	0.0%
5,570,065	FREDDIE MAC POOL SC0504	1.500	01/01/2042	84.58	4,711,216	0.1%
2,896,916	FREDDIE MAC POOL ZJ0720	4.000	11/01/2040	98.46	2,852,305	0.0%
3,189,878	FREDDIE MAC POOL ZS3012	4.000	10/01/2040	98.44	3,140,167	0.0%
420,758	FREDDIE MAC POOL ZS8495	2.500	08/01/2028	97.33	409,523	0.0%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES					1,224,738,945	14.0%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION						
253,481	FANNIE MAE REMICS 2010 - 43 MK	5.500	05/25/2040	101.31	256,806	0.0%



FPA New Income Fund
Portfolio Holdings

9/30/2024

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
1,023,826	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	98.60	1,009,524	0.0%
532,525	FANNIE MAE REMICS 2013 - 93 PJ	3.000	07/25/2042	96.51	513,958	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION				1,780,288	0.0%
	RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
1,983,564	CITIGROUP MORTGAGE LOAN TRUST INC 2014 - A A	4.000	01/25/2035	96.91	1,922,303	0.0%
4,633,557	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ4 A8	2.500	09/25/2051	89.92	4,166,581	0.0%
17,092,888	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ6 A8	2.500	11/25/2051	89.76	15,342,421	0.2%
31,474,677	GS MORTGAGE-BACKED SECURITIES TRUST 2021-PJ7	2.500	01/25/2052	89.66	28,220,539	0.3%
15,064,489	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ2 A24	3.000	06/25/2052	91.50	13,784,062	0.2%
75,891,042	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ5 A22	2.500	10/25/2052	88.93	67,490,519	0.8%
46,069,292	JP MORGAN MORTGAGE TRUST 2021 - 10 A4	2.500	12/25/2051	89.72	41,331,775	0.5%
17,136,199	JP MORGAN MORTGAGE TRUST 2021 - 10 A4A	2.000	12/25/2051	87.47	14,988,215	0.2%
58,420,549	JP MORGAN MORTGAGE TRUST 2021 - 11 A4	2.500	01/25/2052	89.84	52,487,668	0.6%
14,301,013	JP MORGAN MORTGAGE TRUST 2021 - 13 A4	2.500	04/25/2052	89.93	12,861,513	0.1%
3,635,460	JP MORGAN MORTGAGE TRUST 2021 - 15 A4	2.500	06/25/2052	89.54	3,255,262	0.0%
5,500,874	JP MORGAN MORTGAGE TRUST 2021 - 6 A4	2.500	10/25/2051	90.10	4,956,248	0.1%
3,338,516	JP MORGAN MORTGAGE TRUST 2022 - 3 A4A	2.500	08/25/2052	89.30	2,981,362	0.0%
31,559,918	JP MORGAN MORTGAGE TRUST 2024 - 3 A4	3.000	05/25/2054	91.24	28,796,686	0.3%
20,470,554	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 10 A1	2.487	10/25/2026	99.28	20,322,638	0.2%
23,277,449	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 11 A1	2.487	11/25/2026	99.43	23,144,074	0.3%
15,462,474	PRESTON RIDGE PARTNERS MORTGAGE TRUST 2021 - 9 A1	2.363	10/25/2026	99.16	15,332,620	0.2%
19,813,398	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL2 A1	4.992	06/27/2060	99.12	19,638,854	0.2%
30,994,715	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL4 A1	2.363	10/27/2060	99.13	30,724,029	0.4%
46,762,589	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2021 - NPL5 A1	2.487	10/25/2051	99.42	46,492,376	0.5%
8,508,771	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2024 - RPL1 A1	3.900	10/25/2063	95.90	8,160,201	0.1%
7,567,010	TOWD POINT MORTGAGE TRUST 2020 - 4 A1	1.750	10/25/2060	90.53	6,850,658	0.1%
21,068,344	TOWD POINT MORTGAGE TRUST 2023 - 1 A1	3.750	01/25/2063	96.12	20,250,538	0.2%
10,082,239	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL3 A1	5.240	02/27/2051	99.69	10,051,429	0.1%
11,090,397	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL4 A1	5.240	03/27/2051	99.78	11,065,983	0.1%
9,576,252	VERICREST OPPORTUNITY LOAN TRANSFEREE 2021 - NPL9 A1	4.992	05/25/2051	99.04	9,483,970	0.1%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION				514,102,524	5.9%
	U.S. GOVERNMENT AND AGENCIES					
97,250,000	UNITED STATES TREASURY NOTE/BOND	4.250	06/30/2029	102.95	100,115,860	1.1%
106,471,000	UNITED STATES TREASURY NOTE/BOND	4.625	09/30/2030	105.32	112,134,608	1.3%
8,765,000	UNITED STATES TREASURY NOTE/BOND	3.625	08/31/2029	100.32	8,793,023	0.1%
665,187,000	UNITED STATES TREASURY NOTE/BOND	4.000	07/31/2029	101.91	677,914,622	7.7%
	TOTAL U.S. GOVERNMENT AND AGENCIES				898,958,112	10.3%
	COMMON STOCK (LONG)					
39,831,957	AIPCF VIII A-BL AGGREGATOR CAYMAN LP			1.25	49,921,392	0.6%
520,208	COPPER PROPERTY CTL PASS THROUGH TRUST			12.02	6,251,756	0.1%
3,806,420	PHI GROUP INC/DE			20.00	76,128,400	0.9%
	TOTAL COMMON STOCK (LONG)				132,301,547	1.5%
	TOTAL INVESTMENT SECURITIES				8,239,522,780	94.1%
	SHORT TERM INVESTMENTS					
21,832,504	MSILF TREASURY PORT-INST	5.160		100.00	21,832,504	0.2%
	TOTAL SHORT TERM INVESTMENTS				21,832,504	0.2%
	U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
254,978,000	UNITED STATES TREASURY BILL	0.00	10/03/2024	99.97	254,912,981	2.9%



FPA New Income Fund
Portfolio Holdings

9/30/2024

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
183,355,000	UNITED STATES TREASURY BILL	0.00	10/10/2024	99.88	183,143,683	2.1%
210,651,000	UNITED STATES TREASURY BILL	0.00	10/01/2024	100.00	210,651,000	2.4%
	TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				648,707,664	7.4%
	CASH & EQUIVALENTS				(153,723,258)	-1.8%
	TOTAL CASH & EQUIVALENTS				516,816,911	5.9%
	TOTAL NET ASSETS				8,756,339,690	100.0%
	NUMBER OF LONG EQUITY POSITIONS					3
	NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					319

* Indicates foreign security.



FPA New Income Fund Portfolio Holdings

9/30/2024

Important Disclosures

You should consider the FPA New Income Fund's ("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 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 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. 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 Fund may purchase foreign securities, including American Depositary Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets.

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

The 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, Moody's, Kroll, DBRS, and any other nationally recognized statistical rating organization ("NRSRO"). 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.

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.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.

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. FPA and UMB are not affiliated.