



# FPA New Income Fund

## First Quarter 2025 Commentary

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

### Trailing Performance (%)

| As of March 31, 2025        | 40 Yr | 30 Yr | 20 Yr | 15 Yr | 10 Yr | 5 Yr  | 3 Yr | 1 Yr | QTD  |
|-----------------------------|-------|-------|-------|-------|-------|-------|------|------|------|
| FPA New Income Fund (FPNIX) | 5.85  | 4.14  | 2.75  | 2.30  | 2.55  | 3.22  | 4.40 | 6.40 | 2.61 |
| Bloomberg U.S. Agg Bond     | 5.90  | 4.48  | 3.18  | 2.44  | 1.46  | -0.40 | 0.52 | 4.88 | 2.78 |
| CPI + 100 bps               | 3.81  | 3.55  | 3.58  | 3.63  | 4.11  | 5.41  | 4.63 | 3.43 | 0.88 |
| Bloomberg U.S. Agg. 1-3 Yr  | N/A   | N/A   | 2.37  | 1.59  | 1.71  | 1.50  | 3.11 | 5.61 | 1.63 |

Index data source: Morningstar.

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](http://fpa.com) or by calling toll-free, 1-800-982-4372. As of its most recent prospectus, the Fund's total expense ratio is 0.58% for the Institutional Class and 0.78% for the Investor Class and net expense ratio is 0.45% for the Institutional Class and 0.55% for the Investor Class.

Periods greater than one year are annualized. FPA New Income Fund ("Fund") performance reflects the Institutional Class and 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 Fund's Total Annual Fund Operating Expenses before reimbursement (as of the most recent prospectus) is 0.58% for the Institutional Class and 0.78% for the Investor Class.** First Pacific Advisors, LP ("FPA" or the "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 0.454% of the average daily net assets of the Institutional Class shares of the Fund through January 31, 2026, and in excess of 0.554% of the average daily net assets of the Investor Class shares of the Fund through January 31, 2026. This agreement may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the Advisory Agreement.

In addition, the Adviser has voluntarily agreed to waive the advisory fee it receives from the Fund by 0.046% through January 31, 2026 of the Fund's average daily net assets. FPA will not seek recoupment of the advisory fees voluntarily waived.

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](http://fpa.com), by email at [crm@fpa.com](mailto:crm@fpa.com), toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.**

*Please see important disclosures at the end of this commentary.*



## FPA New Income Fund First Quarter 2025 Commentary

Dear Shareholder:

FPA New Income Fund (the “Fund”) returned 2.61% in first quarter of 2025.

| As of 3/31/2025                    |            |
|------------------------------------|------------|
| Yield-to-worst <sup>1</sup>        | 4.57%      |
| Effective Duration                 | 3.41 years |
| Spread Duration                    | 2.78 years |
| High Quality Exposure <sup>2</sup> | 96%        |
| Credit Exposure <sup>3</sup>       | 4%         |

Through the end of March, the trailing economic data suggested a healthy economy with a low unemployment rate and inflation that, while still above the Federal Reserve’s 2% inflation target, generally trended toward that target. However, the overhang of tariffs created uncertainty among businesses and consumers that led to concerns about future economic growth and inflation. Against that backdrop, the Federal Reserve left the Fed Funds rate unchanged during the quarter. Treasury yields declined by 12-43 bps in the three months ending March 31, 2025. Spreads on investment grade bonds and lower rated debt rose slightly, albeit from a low base such that the market remained, in our estimation, expensive. Therefore, during the quarter we continued to focus our investment activity on buying longer-duration, High Quality bonds (rated single-A or higher) we believe will enhance the Fund’s long-term returns and the Fund’s short-term upside-versus-downside return profile. We did not generally view Credit (investments rated BBB or lower) as attractively priced. The Fund’s Credit exposure was essentially unchanged at 4.4% on March 31, 2025 versus 4.3% on December 31, 2024. Cash and equivalents represented 3.3% of the portfolio on March 31, 2025 versus 5.3% on December 31, 2024.

Since the end of the first quarter 2025, debt and other markets have been roiled by the federal government’s tariff announcements on April 2. Market volatility has increased sharply while market participants anticipate not only whether tariffs will remain in place, increase, or decrease but also their potential impact on near- and long-term inflation and economic growth. Significant uncertainty remains regarding trade policy, and market prices quickly become stale with each headline. Although prices in some instances have fallen meaningfully on a headline basis, lower prices may not necessarily present buying opportunities due to the increased possibility of permanent impairment of capital created by tariffs. As always, we will eschew a speculative “buy the dip” approach and instead will be selective in our investments. We continue to search

<sup>1</sup> As of March 31, 2025, the Fund’s subsidized/unsubsidized 30-day SEC standardized yield (“SEC Yield”) was 4.09%/3.94% 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.

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.

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

<sup>3</sup> Credit is defined as investments rated BBB or lower, including non-rated investments.

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, including risks created by tariffs.

In this letter, we discuss our observations and the portfolio during the three months ending March 31, 2025 and at its conclusion, we share our thoughts on tariff-related market developments since the end of March.

## Contributors and Detractors<sup>4</sup>

### First Quarter 2025

#### Notable drivers of performance

##### Top contributors

|  |  |
|--|--|
| Agency mortgage pools  | • Price increase due to lower benchmark yields |
| Treasuries   | • Price increase due to lower benchmark yields |
| Agency-guaranteed commercial mortgage-backed securities (CMBS) | • Price increase due to lower benchmark yields |

##### Top detractors

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

<sup>4</sup> 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](https://fpa.com).

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

## Portfolio Activity<sup>5</sup>

The table below shows the portfolio's exposures as of March 31, 2025 and December 31, 2024:

|                                  | 3/31/2025 | 12/31/2024 |
|----------------------------------|-----------|------------|
| Sector Exposure (% of portfolio) |           |            |
| ABS                              | 29.4      | 31.8       |
| CLO                              | 3.6       | 3.7        |
| Corporate                        | 4.2       | 4.1        |
| Agency CMBS                      | 15.1      | 15.1       |
| Non-Agency CMBS                  | 2.6       | 2.8        |
| Agency RMBS                      | 21.9      | 19.7       |
| Non-Agency RMBS                  | 4.5       | 3.7        |
| Stripped Mortgage-backed         | 0.3       | 0.3        |
| U.S. Treasury                    | 15.1      | 13.5       |
| Cash and equivalents             | 3.3       | 5.3        |
| Total                            | 100.0     | 100.0      |
|                                  |           |            |
| Yield-to-worst (%) <sup>6</sup>  | 4.57      | 4.86       |
| Effective Duration (years)       | 3.41      | 3.38       |
| Spread Duration (years)          | 2.78      | 2.83       |
| Average Life (years)             | 3.91      | 3.91       |

Consistent with our desire to add duration and reduce exposure to investments that are prone to wider spreads, during the first quarter, we extended the duration of our existing Treasury holdings and we bought fixed-rate, High Quality bonds. These High Quality bonds included, but were not limited to, agency-guaranteed residential mortgage pools, non-agency residential mortgage-backed securities (RMBS), and non-agency commercial mortgage-backed securities (CMBS). These investments had a weighted average life of 6.0 years and a weighted average duration of 5.3 years.

<sup>5</sup> Portfolio composition will change due to ongoing management of the Fund. Please see the 'Important Disclosures' for important information and definitions of key terms.

<sup>6</sup> **As of March 31, 2025, the Fund's subsidized/unsubsidized 30-day SEC standardized yield ("SEC Yield") was 4.09%/3.94% 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.

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

We also sold High Quality ABS backed by credit card receivables with an average life and duration of 4.1 years and 3.7 years, respectively, and reinvested the proceeds into Treasuries with an average life and duration of 4.8 years and 4.3 years, respectively, thereby removing the exposure to changes in spreads on those investments while retaining and adding to interest rate duration.

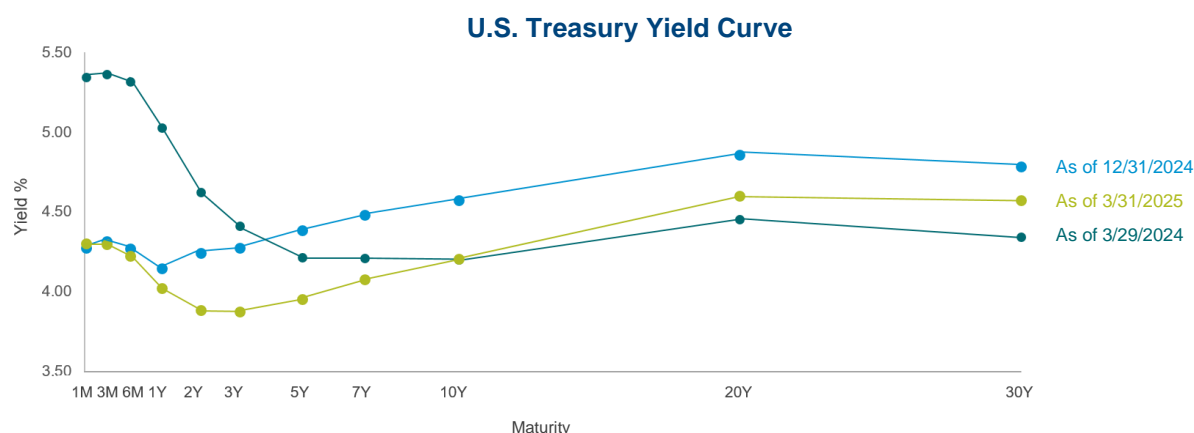
Because we believe the low absolute spreads provided insufficient compensation for credit risk, we did not make any Credit investments during the quarter.

We sold High Quality bonds to raise cash for new investments and to exit investments that no longer offered an attractive prospective return for the risk involved. Those sales included ABS backed by recurring revenue loans and ABS backed by equipment with a weighted average life and duration of 3.3 years and 2.4 years, respectively.

## Observations

Each quarter we present a webcast with our observations on the market. We begin these quarterly presentations with a picture of a dark, cloudy sky to highlight to our investors that the future can never be seen clearly and, consequently, predicting the market is a low-conviction endeavor. Through the end of March, backward-looking data depicted an economy that was in good shape. However, on the horizon there were storm clouds in the form of tariffs. Tariffs and the lack of clarity surrounding them created significant uncertainty and eroded business and consumer confidence. With no visibility on whom or what would be tariffed and at what level, the outlook for allocators of capital was “tariff-ying.”

Amidst this uncertainty, the Federal Reserve left the Fed Funds rate unchanged at its FOMC meetings in January and March.<sup>7</sup> However, worsening sentiment in the economy drove expectations for additional cuts in the Fed Funds rate and a decrease in Treasury yields during the quarter, as shown below:



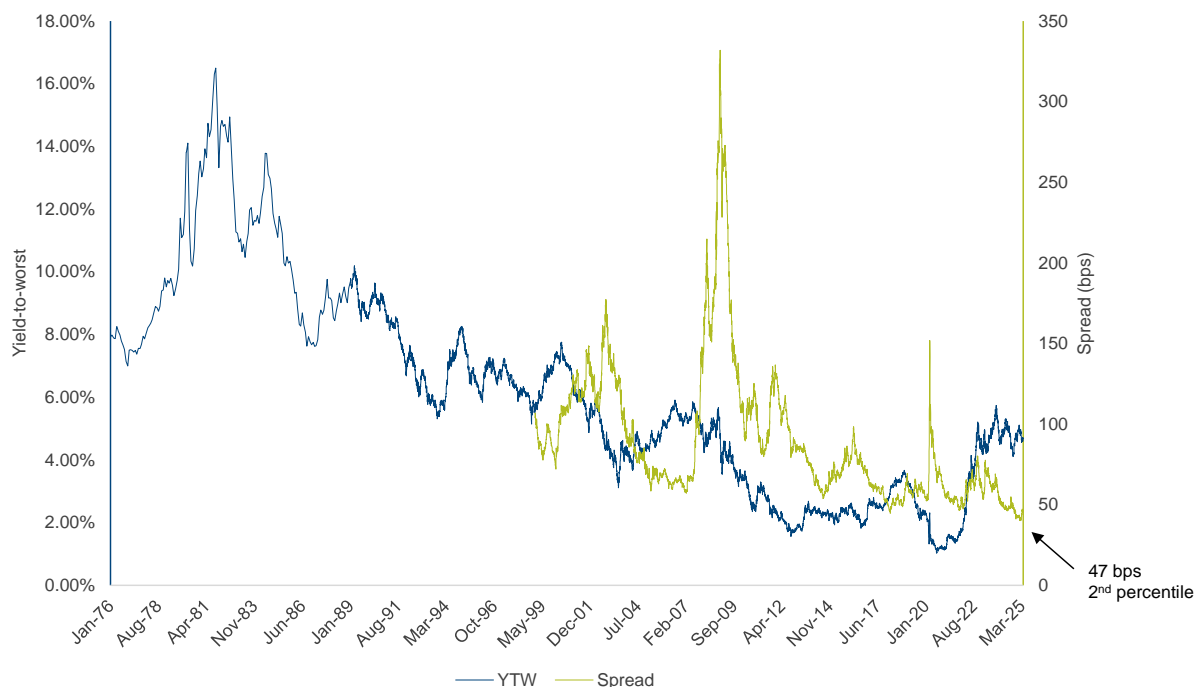
|  | Maturity |     |     |     |     |     |     |     |
|--|----------|-----|-----|-----|-----|-----|-----|-----|
|  | 1Y       | 2Y  | 3Y  | 5Y  | 7Y  | 10Y | 20Y | 30Y |
| Change in yield (bps) during Q1 2025     | -12      | -36 | -40 | -43 | -41 | -36 | -26 | -21 |
| Last twelve months change in yield (bps) | -100     | -74 | -53 | -26 | -14 | 1   | 15  | 23  |

Source: Bloomberg; As of 3/31/2025. 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.**

<sup>7</sup> [The Fed - Meeting calendars and information](https://www.federalreserve.gov/monetarypolicy/fomccalendars.htm) (https://www.federalreserve.gov/monetarypolicy/fomccalendars.htm).

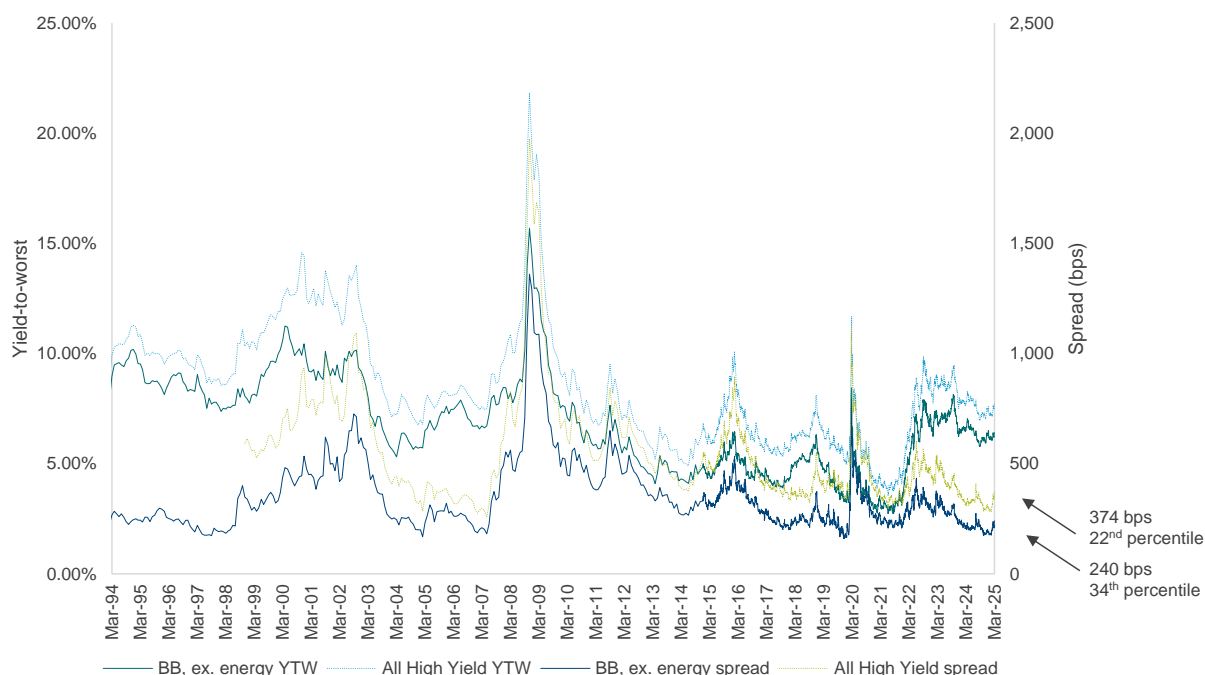
Meanwhile, spreads in investment grade and high yield bonds increased slightly during the quarter. The following charts show historical yields and spreads for investment grade and high yield bonds.

### Bloomberg U.S. Aggregate Bond Index



Source: Bloomberg. As of March 31, 2025. 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.**

### Bloomberg U.S. Corporate High Yield Index



Source: Bloomberg. As of March 31, 2025. 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.**

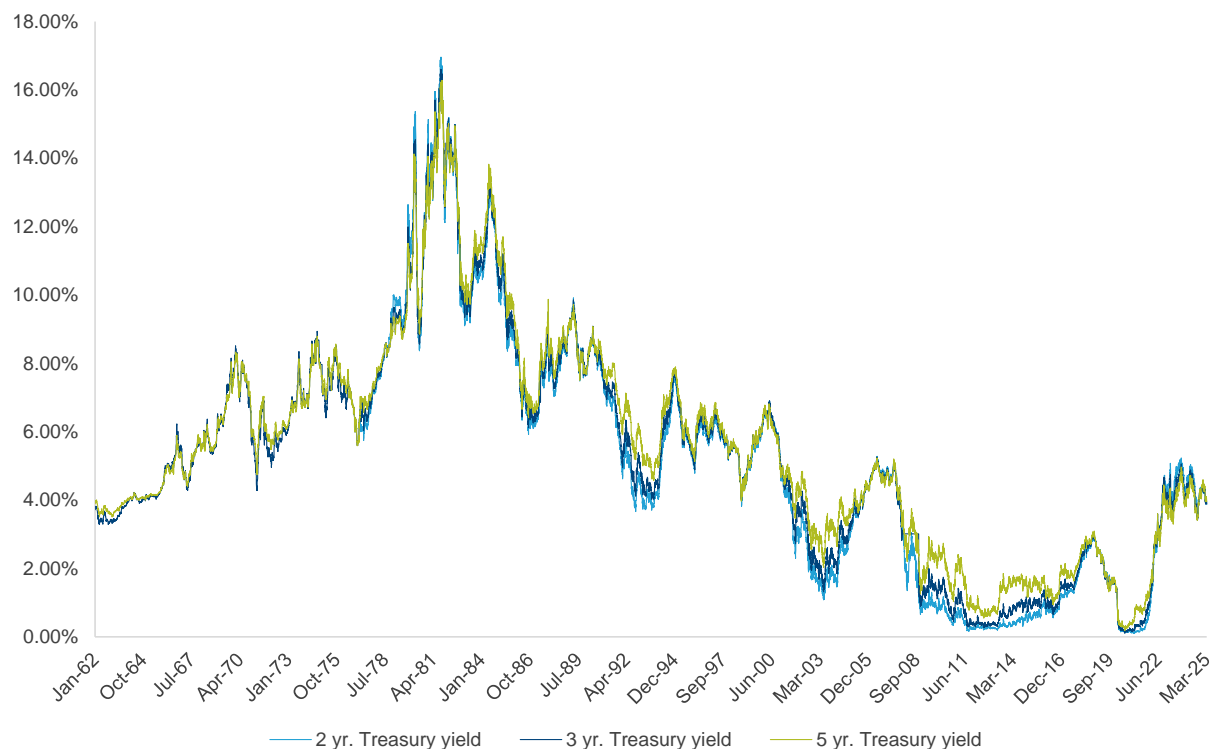
Though spreads increased, fixed income markets remained expensive in the first quarter. Spreads on the various components of the investment grade Bloomberg Aggregate Bond Index widened by 5-20 bps with the overall index spread increasing by 4 bps. The spread on the Bloomberg Aggregate Bond Index ended the quarter at 47 bps, representing the 2nd percentile of the available history (a lower percentile indicates a more expensive market).

The increase in high yield bond spreads was more significant but started from a very low base. The spread on the Bloomberg High Yield Index increased by 61 bps to 374 bps, ending the quarter at the 22nd percentile. The spread on the Bloomberg BB High Yield Index, excluding Energy, increased by 47 bps to 240 bps, ending the quarter at the 34th percentile. We often look to that BB component of the high yield index as a more consistent measure of high yield bond market pricing over time because it removes some of the distortions associated with composition changes in the overall high yield index.

Due to possible tariffs, we believe debt investments now face a broader range of outcomes with potentially greater downside. In other words, we believe that the scope for both a widening of spreads and a permanent impairment of capital is greater as a result of the potential negative implications of tariffs for earnings and asset value. With spreads at low levels, we focused our investment activity on buying longer-duration, High Quality bonds during the quarter.

As shown below, despite a decline in benchmark Treasury yields during the quarter, benchmark Treasury yields are still near multi-decade highs:

### U.S. Treasury Yields



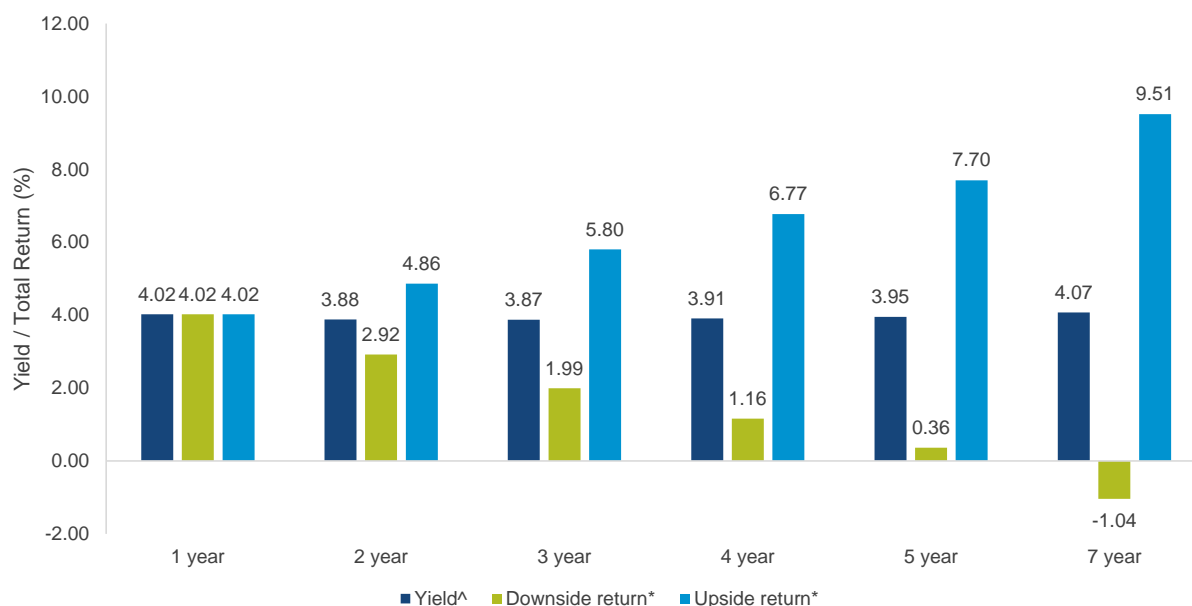
Source: Bloomberg. Data from 1/5/1962-3/31/2025. Past performance is no guarantee, nor is it indicative, of future results. **Please refer to the end of the commentary for Important Disclosures and definitions of key terms.**

On an absolute basis, we believe that longer-duration bonds offer an attractive long-term return. Moreover, we believe that longer-duration bonds offer multiple paths to attractive, risk-adjusted returns, which we believe is valuable in light of heightened economic uncertainty.

When choosing the duration of our investments, we do not speculate on interest rates because it is hard to have conviction in the direction of the economy and, thus, the direction of interest rates. Indeed, these days it seems impossible to have conviction in the direction and/or magnitude of interest rate moves because there is so little visibility on tariffs and their ramifications. Rates could certainly increase, so we want to have some protection against that possibility. Consequently, we utilize our 100 bps duration test to buy duration with some downside protection against an increase in interest rates. Our 100 bps duration test seeks to identify the longest-duration bonds 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. The chart below illustrates our duration test.



### Hypothetical 12-month U.S. Treasury Returns



Source: Bloomberg. <sup>^</sup> **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 on March 31, 2025. The green bars indicate the results of our 100 bps duration test and represent the potential short-term downside return for these bonds. For example, the 5-year Treasury purchased at a 3.95% yield is expected to return 0.36% over twelve months if its yield increased by 100 bps from 3.95% to 4.95% during that time. Because the expected short-term downside return is positive, the 5-year Treasury would be a candidate for our portfolio. The 7-year Treasury would not have been a candidate for our portfolio at that time because it produces an expected short-term loss. All things being equal, we sought investments with a duration between that of the 5-year Treasury and 7-year Treasury, where we expect a bond to breakeven under our test.

We like investments that provide some downside protection with upside optionality. In the short-term, the longer-duration bonds identified by our duration test fit that profile: they offer some ability to preserve capital in a rising rate environment while also offering potential upside if rates decrease. The light blue bars on the chart above indicate the short-term upside return potential, namely the potential total return over twelve months if rates decrease by 100 bps. In the example above, the 5-year Treasury offered a potential return of 7.70%. Indeed, this is not just a math exercise and the practical value of this upside versus downside return profile can be seen when comparing the returns of the Fund and the longer duration Bloomberg Aggregate Bond Index. Over the past twelve months, as rates decreased, the Fund was not only one of the best performing funds in the short-duration category, it also produced a greater return with a smaller drawdown than the Bloomberg Aggregate Bond Index:

## Upside versus downside

|                               | 1 year return<br>ending 3/31/25 | Max drawdown 1 year<br>ending 3/31/25 |
|-------------------------------|---------------------------------|---------------------------------------|
| FPA New Income Fund           | 6.40%                           | -1.36%                                |
| Bloomberg U.S. Agg Bond Index | 4.88%                           | -3.06%                                |

Source: Morningstar Direct. As of 3/31/2025. FPNIX Inception is July 11, 1984. FPNIX performance is net of all fees and expenses and includes the reinvestment of distributions.

Yet, as we evaluated investment opportunities during the quarter, narrow spreads gave us pause. Spreads were low on an absolute basis and relative to history and the market seemed leveraged to good outcomes with little protection against bad outcomes. In some instances, particularly in Credit and with tariffs on the horizon, we believed these low spreads provided inadequate absolute compensation for credit risk. Because of that inadequate compensation, we did not find attractive investment opportunities in Credit. We instead focused our investment activity on longer duration bonds, but within that space, targeted investments that are higher quality and relatively more liquid to reduce exposure to price declines that could arise from an increase in spreads. We expect this positioning to benefit the portfolio if spreads increase in the future.

**Post-Q1 2024 Update**

On April 2, the federal government announced significant tariffs on imports into the United States that would increase the effective tariff rate on US imports to levels not seen since the 1930s.<sup>8</sup> Amid headlines of retaliation, pauses, and negotiations, there has been a significant increase in market volatility.

Deploying capital is always difficult because returns are always uncertain, but those returns have become even more uncertain because there is an additional cost looming from tariffs and the magnitude of that cost and who will pay it are unclear. In addition, tariffs create additional uncertainty with respect to future economic growth and inflation and how the Federal Reserve will respond. Finally, there are now questions about the U.S. Dollar's status as a reserve currency and the safety of U.S. assets, including Treasuries.

The prices of many investments have declined, but that does not necessarily make them cheaper. For example, if the price of a business that is 100% reliant on imports from China decreases, has the price of that business become cheaper or is it not cheap enough? That question may be easier to answer once there is clarity on trade policy. This example serves to highlight why we will not attempt to "buy the dip." It is certainly possible that there will be an announcement of good news from the federal government tomorrow that spurs bond prices higher and those who "bought the dip" might be rewarded. But were those gamblers smart or lucky? We would not be good stewards of your capital if we invested merely hoping that things turn out well. Hope is not a good investment strategy, especially when investing in debt because debt has an asymmetric return profile with limited upside and 100% downside.

As we navigate the market, we are reminded of the image of cloudy skies that begin our webcasts each quarter. This metaphor for the market is particularly appropriate today as we (and other market participants) try to process a highly uncertain tariff situation. It is almost always impossible to be certain about how the economy, markets, earnings, etc. will evolve because there are so many factors that are very difficult to predict accurately. The range of outcomes for many factors can be bounded using economics and history, for example. Some factors though are unpredictable. We add current tariff policy to that list of unpredictable factors.

<sup>8</sup> Deutsche Bank; Liberation Day: The cause and the fallout...; April 7, 2025

When we invest, we seek multiple ways to win and do not rely on a single outcome to make money. In other words, we seek a margin of safety. That approach is especially valuable today when the future is so cloudy. With respect to investments in longer-duration bonds, we continue to believe that buying longer-duration bonds at recent yields is compelling. We do not (nor, dare we say, does anyone) know how trade and tariff policy will evolve or where it will ultimately settle. Consequently, we do not know what will happen with inflation, economic growth, government finances, and the perceived safety of U.S. assets. In turn, this means that we do not know if interest rates will increase or decrease and where on the yield curve those changes may happen. Forecasting interest rates – an exercise that we view as low conviction to begin with – has become even more difficult than it was before. Given tremendous current uncertainty, we believe investments with downside protection and upside optionality are compelling.<sup>9</sup> In the case of longer-duration bonds, downside protection means some near-term protection against rising interest rates, and upside optionality means potentially meaningful positive returns if interest rates decline. If one had conviction about the direction of interest rates, one could bet on an increase in rates by owning cash or other short duration investments, or one could bet on a decrease in rates by owning much longer duration investments. We believe, however, that one should consider the opportunity cost of those investments: the return that is foregone by owning cash when rates decrease could be significant and the losses incurred on long-duration bonds if rates increase could be significant. On the other hand, our long-duration investments – guided by our previously discussed duration test – seek a middle ground with, we believe, multiple ways to win.

Within Credit, we have researched many investment opportunities. Tariffs have introduced new and greater risks to these potential investments. We are happy to invest once we see prices fall to a level that we believe provide adequate compensation for short-term mark-to-market risk and the possibility of permanent impairment of capital, including potential tariff-induced impairment.

With relatively little Credit exposure and our risk-managed investments in duration, we believe we are well-positioned for the potential impact of tariffs and well-prepared to take advantage of opportunities that tariffs may unearth if we can see through fog of the tariff war.

Thank you for your confidence and continued support.

Abhijeet Patwardhan

Portfolio Manager

April 2025

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<sup>9</sup> Downside protection refers strictly to a strategic investment goal and is not meant to imply any guarantee against loss, including the loss of the entire principal amount invested.

## 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](http://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.

The **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. 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.

The **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.

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

**Morningstar Short-term Bond 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 MCBF. As of March 31, 2025, there were 564 funds in this category.

## Glossary of Terms

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

**Basis Point (bps)** is equal to one hundredth of one percent, or 0.01%. 100 basis points = 1%.

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.

**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** is the interest rate stated on a bond when it's issued. The coupon is typically paid semiannually.

**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.

**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 (WAL)** is the average length of time that each dollar of unpaid principal on a loan, a mortgage, or an amortizing bond remains outstanding. The time weightings used in WAL calculations are based on payments to the principal (and exclude payments to interest). WAL shows an investor how many years it will take to receive roughly half the amount of outstanding principal. A lower WAL may suggest the bond carries less credit risk.

**Yield to Maturity (YTM)** is the total return anticipated on a bond if the bond is held until it matures.

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**FPA New Income Fund**  
**Portfolio Holdings**

3/31/2025

| PRINCIPAL/<br>SHARES                                       | SECURITY   | COUPON RATE (%) | MATURITY DATE | MKT PRICE (\$) | MKT VALUE (\$)     | % OF NET ASSET VALUE |
|--|--|-----------------|---------------|----------------|--------------------|----------------------|
| <b>ASSET-BACKED - AUTO</b>                                 |  |                 |               |                |                    |                      |
| 8,996,000  | ALLY AUTO RECEIVABLES TRUST 2023 - 1 A4                      | 5.270           | 11/15/2028    | 101.67         | 9,146,399          | 0.1%                 |
| 6,776,000  | BMW VEHICLE OWNER TRUST 2023 - A A4                          | 5.250           | 11/26/2029    | 101.33         | 6,866,095          | 0.1%                 |
| 19,152,000   | CARMAX AUTO OWNER TRUST 2022 - 3 B                           | 4.690           | 02/15/2028    | 100.10         | 19,171,089         | 0.2%                 |
| 10,892,000   | CARMAX AUTO OWNER TRUST 2023 - 1 A4                          | 4.650           | 01/16/2029    | 100.29         | 10,924,015         | 0.1%                 |
| 20,637,000   | CARMAX AUTO OWNER TRUST 2023 - 3 A4                          | 5.260           | 02/15/2029    | 101.48         | 20,943,365         | 0.2%                 |
| 21,176,000   | CARMAX AUTO OWNER TRUST 2023-2                               | 5.010           | 11/15/2028    | 101.01         | 21,389,619         | 0.2%                 |
| 14,487,000   | FORD CREDIT AUTO OWNER TRUST 2023 - A A4                     | 4.560           | 12/15/2028    | 100.38         | 14,542,268         | 0.2%                 |
| 7,137,000  | FORD CREDIT AUTO OWNER TRUST 2023-B                          | 5.060           | 02/15/2029    | 101.30         | 7,229,765          | 0.1%                 |
| 15,767,000   | GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2023-1 A4 | 4.590           | 07/17/2028    | 100.37         | 15,825,939         | 0.2%                 |
| 13,758,000   | GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2023-3 A4 | 5.340           | 12/18/2028    | 101.38         | 13,948,305         | 0.2%                 |
| 38,305,000   | GM FINANCIAL REVOLVING RECEIVABLES TRUST 2021 - 1 A          | 1.170           | 06/12/2034    | 95.48          | 36,574,936         | 0.4%                 |
| 12,704,000   | GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023 - 2 A          | 5.770           | 08/11/2036    | 104.65         | 13,294,892         | 0.1%                 |
| 49,942,000   | GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023-1              | 5.120           | 04/11/2035    | 102.04         | 50,960,692         | 0.6%                 |
| 64,237,000   | GM FINANCIAL REVOLVING RECEIVABLES TRUST 2024 - 1 A          | 4.980           | 12/11/2036    | 101.62         | 65,277,639         | 0.7%                 |
| 10,743,000   | HYUNDAI AUTO RECEIVABLES TRUST 2023 - B A4                   | 5.310           | 08/15/2029    | 101.76         | 10,932,138         | 0.1%                 |
| 10,006,000   | MERCEDES-BENZ AUTO RECEIVABLES TRUST 2023 - 1 A4             | 4.310           | 04/16/2029    | 99.76          | 9,981,965          | 0.1%                 |
| 8,831,000  | MERCEDES-BENZ AUTO RECEIVABLES TRUST 2024 - 1 A4             | 4.790           | 07/15/2031    | 101.22         | 8,938,900          | 0.1%                 |
| 13,366,000   | NISSAN AUTO RECEIVABLES 2022 - B A4 OWNER TRUST              | 4.450           | 11/15/2029    | 100.05         | 13,372,210         | 0.2%                 |
| 15,538,000   | NISSAN AUTO RECEIVABLES 2023-A A4 OWNER TRUST                | 4.850           | 06/17/2030    | 100.67         | 15,641,800         | 0.2%                 |
| 17,279,000   | PORSCHE FINANCIAL AUTO SECURITIZATION TRUST 2023 - 1A A4     | 4.720           | 06/23/2031    | 100.47         | 17,359,791         | 0.2%                 |
| 8,951,000  | SFS AUTO RECEIVABLES SECURITIZATION TRUST 2023-1             | 5.470           | 12/20/2029    | 102.04         | 9,133,624          | 0.1%                 |
| 54,519,000   | TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2022 - 1A A             | 3.820           | 04/25/2035    | 98.86          | 53,897,701         | 0.6%                 |
| 43,813,000   | TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2023 - 1A A             | 4.930           | 06/25/2036    | 101.55         | 44,491,839         | 0.5%                 |
| 56,286,000   | TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2024 - 1A A             | 5.160           | 11/25/2036    | 102.93         | 57,932,647         | 0.7%                 |
| 19,879,000   | TOYOTA AUTO RECEIVABLES 2023-B OWNER TRUST                   | 4.660           | 09/15/2028    | 100.49         | 19,977,037         | 0.2%                 |
| 25,523,000   | TOYOTA AUTO RECEIVABLES 2023-C OWNER TRUST                   | 5.010           | 02/15/2029    | 101.69         | 25,953,856         | 0.3%                 |
| 10,600,000   | TOYOTA AUTO RECEIVABLES OWNER TRUST 2022 - C A4              | 3.770           | 02/15/2028    | 99.25          | 10,520,907         | 0.1%                 |
| 16,189,000   | TOYOTA AUTO RECEIVABLES OWNER TRUST 2023 - A A4              | 4.420           | 08/15/2028    | 100.14         | 16,211,100         | 0.2%                 |
| 11,637,000   | VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-1                   | 5.010           | 01/22/2030    | 101.15         | 11,770,483         | 0.1%                 |
| 14,612,000   | WORLD OMNI AUTO RECEIVABLES TRUST 2023 - A A4                | 4.660           | 05/15/2029    | 100.18         | 14,638,030         | 0.2%                 |
| 10,417,000   | WORLD OMNI AUTO RECEIVABLES TRUST 2023 - C A4                | 5.030           | 11/15/2029    | 101.09         | 10,530,226         | 0.1%                 |
| 21,627,000   | WORLD OMNI AUTO RECEIVABLES TRUST 2023-B                     | 4.680           | 05/15/2029    | 100.22         | 21,674,858         | 0.2%                 |
| <b>TOTAL ASSET-BACKED - AUTO</b>                           |  |                 |               |                | <b>679,054,129</b> | <b>7.6%</b>          |
| <b>ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>       |  |                 |               |                |                    |                      |
| 10,299,000   | CERBERUS 2023 - 1A A   | 6.702           | 03/22/2035    | 100.00         | 10,299,494         | 0.1%                 |
| 51,840,000   | CERBERUS 2023 - 2A A1  | 6.852           | 07/15/2035    | 101.88         | 52,812,156         | 0.6%                 |
| 52,569,000   | CERBERUS LOAN FUNDING XLIII LLC 4A                           | 6.727           | 10/15/2035    | 102.24         | 53,744,233         | 0.6%                 |
| 118,776,000  | FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR          | 6.114           | 10/15/2033    | 100.01         | 118,793,341        | 1.3%                 |
| 41,996,000   | GOLUB CAPITAL PARTNERS CLO LTD 2019 - 46A A1R                | 6.103           | 04/20/2037    | 100.18         | 42,073,399         | 0.5%                 |
| 43,478,000   | GOLUB CAPITAL PARTNERS CLO LTD 2023 - 67A A1                 | 6.797           | 05/09/2036    | 100.01         | 43,483,348         | 0.5%                 |
| <b>TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b> |  |                 |               |                | <b>321,205,970</b> | <b>3.6%</b>          |
| <b>ASSET-BACKED - EQUIPMENT</b>                            |  |                 |               |                |                    |                      |
| 4,211,000  | AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2021 - 2A A         | 1.660           | 02/20/2028    | 95.24          | 4,010,352          | 0.0%                 |
| 13,136,000   | AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 1A A         | 5.250           | 04/20/2029    | 101.63         | 13,350,260         | 0.2%                 |
| 38,251,000   | AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 4A A         | 5.490           | 06/20/2029    | 102.20         | 39,091,080         | 0.4%                 |
| 48,017,000   | AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 6A A         | 5.810           | 12/20/2029    | 103.76         | 49,823,596         | 0.6%                 |
| 34,038,000   | AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 8A A         | 6.020           | 02/20/2030    | 104.50         | 35,569,043         | 0.4%                 |
| 14,768,000   | AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 1A A         | 5.360           | 06/20/2030    | 102.19         | 15,091,914         | 0.2%                 |
| 57,519,000   | AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 3A A         | 5.230           | 12/20/2030    | 101.99         | 58,661,943         | 0.7%                 |
| 7,414,000  | CNH EQUIPMENT TRUST 2022 - B A4                              | 3.910           | 03/15/2028    | 99.27          | 7,359,552          | 0.1%                 |



**FPA New Income Fund**  
**Portfolio Holdings**

3/31/2025

| PRINCIPAL/<br>SHARES                  | SECURITY   | COUPON RATE (%) | MATURITY DATE | MKT PRICE (\$) | MKT VALUE (\$)       | % OF NET ASSET VALUE |
|---------------------------------------|--|-----------------|---------------|----------------|----------------------|----------------------|
| 6,738,000                             | CNH EQUIPMENT TRUST 2023 - A A4                      | 4.770           | 10/15/2030    | 101.04         | 6,808,234            | 0.1%                 |
| 17,009,000                            | CNH EQUIPMENT TRUST 2023 - B A4                      | 5.460           | 03/17/2031    | 102.70         | 17,467,779           | 0.2%                 |
| 11,831,985                            | COINSTAR FUNDING, LLC 2017 - 1A A2                   | 5.216           | 04/25/2047    | 91.36          | 10,809,607           | 0.1%                 |
| 9,703,000                             | ENTERPRISE FLEET FINANCING LLC 2022 - 3 A3           | 4.290           | 07/20/2029    | 99.63          | 9,667,401            | 0.1%                 |
| 18,980,000                            | ENTERPRISE FLEET FINANCING LLC 2022 - 4 A3           | 5.650           | 10/22/2029    | 101.16         | 19,200,614           | 0.2%                 |
| 28,811,000                            | ENTERPRISE FLEET FINANCING LLC 2023 - 1 A3           | 5.420           | 10/22/2029    | 101.21         | 29,158,827           | 0.3%                 |
| 37,963,000                            | ENTERPRISE FLEET FINANCING LLC 2023 - 2 A3           | 5.500           | 04/22/2030    | 101.73         | 38,618,750           | 0.4%                 |
| 34,823,000                            | ENTERPRISE FLEET FINANCING LLC 2023 - 3 A3           | 6.410           | 06/20/2030    | 104.16         | 36,272,828           | 0.4%                 |
| 11,576,000                            | ENTERPRISE FLEET FINANCING LLC 2024 - 4 A4           | 4.700           | 06/20/2031    | 100.65         | 11,651,051           | 0.1%                 |
| 83,977,000                            | FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2018 - 4 A  | 4.060           | 11/15/2030    | 98.52          | 82,732,201           | 0.9%                 |
| 46,054,000                            | FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2024 - 2 A  | 5.240           | 04/15/2031    | 102.94         | 47,406,311           | 0.5%                 |
| 27,030,000                            | FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2024 - 4 A  | 4.400           | 09/15/2031    | 99.97          | 27,022,832           | 0.3%                 |
| 18,848,000                            | GMF FLOORPLAN OWNER REVOLVING TRUST                  | 5.340           | 06/15/2030    | 102.68         | 19,352,855           | 0.2%                 |
| 46,933,000                            | GMF FLOORPLAN OWNER REVOLVING TRUST 2024 - 2 A       | 5.060           | 03/15/2031    | 101.76         | 47,758,664           | 0.5%                 |
| 17,738,000                            | GREAT AMERICA LEASING RECEIVABLES 2022 - 1 A4        | 5.350           | 07/16/2029    | 101.13         | 17,938,911           | 0.2%                 |
| 16,501,000                            | GREAT AMERICA LEASING RECEIVABLES 2023 - 1 A4        | 5.060           | 03/15/2030    | 101.33         | 16,720,906           | 0.2%                 |
| 44,631,000                            | HERTZ VEHICLE FINANCING LLC 2021 - 2A A              | 1.680           | 12/27/2027    | 95.30          | 42,533,423           | 0.5%                 |
| 38,642,000                            | HERTZ VEHICLE FINANCING LLC 2022 - 2A A              | 2.330           | 06/26/2028    | 95.38          | 36,856,450           | 0.4%                 |
| 72,333,000                            | HERTZ VEHICLE FINANCING LLC 2022 - 5A A              | 3.890           | 09/25/2028    | 97.50          | 70,525,854           | 0.8%                 |
| 15,675,000                            | JOHN DEERE OWNER TRUST 2023 - A A4                   | 5.010           | 12/17/2029    | 100.91         | 15,817,315           | 0.2%                 |
| 15,742,000                            | JOHN DEERE OWNER TRUST 2023 - C A4                   | 5.390           | 08/15/2030    | 102.38         | 16,117,034           | 0.2%                 |
| 11,706,000                            | JOHN DEERE OWNER TRUST 2023-B                        | 5.110           | 05/15/2030    | 101.19         | 11,845,373           | 0.1%                 |
| 9,456,000                             | KUBOTA CREDIT OWNER TRUST 2023 - 1A A4               | 5.070           | 02/15/2029    | 100.91         | 9,542,148            | 0.1%                 |
| 12,897,000                            | KUBOTA CREDIT OWNER TRUST 2023 - 2A A4               | 5.230           | 06/15/2028    | 101.67         | 13,112,017           | 0.1%                 |
| 9,785,000                             | M&T EQUIPMENT 2023-LEAF1 NOTES                       | 5.750           | 07/15/2030    | 101.44         | 9,926,067            | 0.1%                 |
| 17,531,000                            | M&T EQUIPMENT NOTES 2024 - 1 A4                      | 4.940           | 08/18/2031    | 101.00         | 17,706,946           | 0.2%                 |
| 7,081,000                             | MMAF EQUIPMENT FINANCE LLC 2020 - A A5               | 1.560           | 10/09/2042    | 93.59          | 6,627,395            | 0.1%                 |
| 24,567,000                            | MMAF EQUIPMENT FINANCE LLC 2023 - A A4               | 5.500           | 12/13/2038    | 102.40         | 25,157,824           | 0.3%                 |
| 24,584,000                            | MMAF EQUIPMENT FINANCE LLC 2024 - A A4               | 5.100           | 07/13/2049    | 101.87         | 25,044,377           | 0.3%                 |
| 9,666,922                             | PROP LIMITED 2017 - 1 A                              | 5.300           | 03/15/2042    | 88.30          | 8,535,892            | 0.1%                 |
| 76,585,000                            | VERIZON MASTER TRUST 2023 - 6 A                      | 5.350           | 09/22/2031    | 103.04         | 78,911,300           | 0.9%                 |
| 85,708,000                            | VERIZON MASTER TRUST 2024 - 2 A                      | 4.830           | 12/22/2031    | 101.29         | 86,817,439           | 1.0%                 |
| 31,930,000                            | VERIZON MASTER TRUST 2024 - 7 A                      | 4.350           | 08/20/2032    | 99.56          | 31,789,422           | 0.4%                 |
| <b>TOTAL ASSET-BACKED - EQUIPMENT</b> |  |                 |               |                | <b>1,168,411,785</b> | <b>13.1%</b>         |
| <b>ASSET-BACKED - OTHER</b>           |  |                 |               |                |                      |                      |
| 27,986,437                            | ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A        | 3.199           | 12/29/2030    | 98.12          | 27,459,508           | 0.3%                 |
| 24,980,453                            | ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A A1       | 6.400           | 03/01/2032    | 99.84          | 24,940,284           | 0.3%                 |
| 77,012,000                            | AMERICAN TOWER TRUST I 03/15/2053                    | 5.490           | 03/15/2028    | 101.64         | 78,275,382           | 0.9%                 |
| 7,993,365                             | BRAZOS SECURITIZATION LLC                            | 5.014           | 09/01/2031    | 100.83         | 8,059,556            | 0.1%                 |
| 17,342,510                            | CLECO SECURITIZATION I LLC                           | 4.016           | 03/01/2031    | 98.00          | 16,995,660           | 0.2%                 |
| 58,068,000                            | COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A A2         | 3.300           | 12/26/2051    | 95.98          | 55,731,895           | 0.6%                 |
| 22,847,000                            | CONSUMERS 2023 SECURITIZATION FUNDING LLC            | 5.210           | 09/01/2030    | 102.38         | 23,390,738           | 0.3%                 |
| 14,750,000                            | DATABANK ISSUER LLC 2021 - 1A A2                     | 2.060           | 02/27/2051    | 97.20          | 14,336,479           | 0.2%                 |
| 25,884,439                            | DTE ELECTRIC SECURITIZATION FUNDING II LLC           | 5.970           | 03/01/2032    | 104.75         | 27,113,950           | 0.3%                 |
| 2,891,474                             | ELM 2020 - 4 TRUST A 2                               | 2.286           | 10/20/2029    | 98.58          | 2,850,349            | 0.0%                 |
| 2,351,083                             | ELM 2020-3 TRUST A 2                                 | 2.954           | 08/20/2029    | 98.67          | 2,319,842            | 0.0%                 |
| 9,488,433                             | GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2          | 3.208           | 01/22/2029    | 98.95          | 9,388,937            | 0.1%                 |
| 39,661,949                            | GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2          | 2.773           | 04/20/2029    | 99.20          | 39,344,177           | 0.4%                 |
| 60,275,234                            | GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A           | 2.944           | 10/19/2029    | 97.48          | 58,753,706           | 0.7%                 |
| 43,232,801                            | KANSAS GAS SERVICE SECURITIZATION I LLC              | 5.486           | 08/01/2032    | 102.98         | 44,520,866           | 0.5%                 |
| 30,832,587                            | MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2          | 2.815           | 04/22/2031    | 98.39          | 30,336,151           | 0.3%                 |
| 8,987,669                             | OKLAHOMA DEVELOPMENT FINANCE AUTHORITY               | 4.285           | 02/01/2034    | 99.05          | 8,902,694            | 0.1%                 |
| 21,194,958                            | OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - ONG A1 | 3.877           | 05/01/2037    | 97.48          | 20,661,644           | 0.2%                 |





**FPA New Income Fund**  
**Portfolio Holdings**

3/31/2025

| PRINCIPAL/<br>SHARES                                | SECURITY   | COUPON RATE (%) | MATURITY DATE | MKT PRICE (\$) | MKT VALUE (\$)     | % OF NET ASSET VALUE |
|---|--|-----------------|---------------|----------------|--------------------|----------------------|
| 25,236,750  | OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - PSO A1                   | 4.135           | 12/01/2033    | 98.64          | 24,894,467         | 0.3%                 |
| 13,309,000  | PG&E RECOVERY FUNDING LLC  | 4.838           | 06/01/2033    | 100.24         | 13,340,848         | 0.2%                 |
| 33,164,747  | PG&E RECOVERY FUNDING LLC  | 5.045           | 07/15/2032    | 100.52         | 33,336,740         | 0.4%                 |
| 42,010,588  | PG&E WILDFIRE RECOVERY FUNDING LLC                                     | 4.022           | 06/01/2031    | 97.88          | 41,117,863         | 0.5%                 |
| 12,423,000  | SBA TOWER TRUST  | 6.599           | 01/15/2028    | 102.40         | 12,721,550         | 0.1%                 |
| 17,196,000  | SBA TOWER TRUST  | 2.328           | 01/15/2028    | 92.58          | 15,919,861         | 0.2%                 |
| 14,427,000  | SBA TOWER TRUST  | 1.631           | 11/15/2026    | 94.61          | 13,649,111         | 0.2%                 |
| 9,128,432   | SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A                           | 1.970           | 09/25/2037    | 92.94          | 8,484,242          | 0.1%                 |
| 11,097,712  | TEXAS ELECTRIC MARKET STABILIZATION FUNDING N LLC                      | 4.265           | 08/01/2034    | 98.49          | 10,930,377         | 0.1%                 |
| 7,935,239   | TEXAS NATURAL GAS SECURITIZN FIN CORP REVENUE                          | 5.102           | 04/01/2035    | 100.52         | 7,976,897          | 0.1%                 |
| 20,552,299  | VCP RRL ABS I, LTD 2021 - 1A A   | 2.152           | 10/20/2031    | 96.07          | 19,744,511         | 0.2%                 |
| 58,246,000  | VIRGINIA POWER FUEL SECURITIZATION LLC                                 | 4.877           | 05/01/2031    | 101.00         | 58,828,460         | 0.7%                 |
| 8,765,171   | WEPKO ENVIRONMENTAL TRUST FINANCE I LLC                                | 1.578           | 12/15/2035    | 88.27          | 7,737,201          | 0.1%                 |
| <b>TOTAL ASSET-BACKED - OTHER</b>                   |  |                 |               |                | <b>762,063,944</b> | <b>8.6%</b>          |
| <b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b> |  |                 |               |                |                    |                      |
| 13,173,000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K058 A2 | 2.653           | 08/25/2026    | 97.73          | 12,874,080         | 0.1%                 |
| 76,399,842  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K061 A2 | 3.347           | 11/25/2026    | 98.43          | 75,199,134         | 0.8%                 |
| 41,061,276  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K062 A2 | 3.413           | 12/25/2026    | 98.43          | 40,417,209         | 0.5%                 |
| 16,539,000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K063 A2 | 3.430           | 01/25/2027    | 98.50          | 16,290,943         | 0.2%                 |
| 9,702,802   | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K065 A2 | 3.243           | 04/25/2027    | 97.94          | 9,502,596          | 0.1%                 |
| 7,223,000   | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K066 A2 | 3.117           | 06/25/2027    | 97.63          | 7,051,478          | 0.1%                 |
| 8,509,735   | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K068 A2 | 3.244           | 08/25/2027    | 97.57          | 8,303,346          | 0.1%                 |
| 12,338,034  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K072 A2 | 3.444           | 12/25/2027    | 98.37          | 12,136,530         | 0.1%                 |
| 29,086,020  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K073 A2 | 3.350           | 01/25/2028    | 97.37          | 28,319,798         | 0.3%                 |
| 16,051,256  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K076 A2 | 3.900           | 04/25/2028    | 98.80          | 15,858,365         | 0.2%                 |
| 4,086,000   | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K077 A2 | 3.850           | 05/25/2028    | 98.35          | 4,018,396          | 0.0%                 |
| 30,559,000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K079 A2 | 3.926           | 06/25/2028    | 98.78          | 30,186,883         | 0.3%                 |
| 25,020,308  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K080 A2 | 3.926           | 07/25/2028    | 98.76          | 24,708,888         | 0.3%                 |
| 62,664,000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K081 A2 | 3.900           | 08/25/2028    | 98.33          | 61,617,022         | 0.7%                 |
| 46,777,000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K082 A2 | 3.920           | 09/25/2028    | 98.33          | 45,994,425         | 0.5%                 |
| 24,028,000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K083 A2 | 4.050           | 09/25/2028    | 99.32          | 23,865,172         | 0.3%                 |
| 68,841,723  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K084 A2 | 3.780           | 10/25/2028    | 98.32          | 67,685,850         | 0.8%                 |
| 27,924,000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K085 A2 | 4.060           | 10/25/2028    | 99.32          | 27,733,815         | 0.3%                 |
| 4,691,000   | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K088 A2 | 3.690           | 01/25/2029    | 97.78          | 4,586,710          | 0.1%                 |
| 27,195,714  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K089 A2 | 3.563           | 01/25/2029    | 97.31          | 26,463,668         | 0.3%                 |
| 43,626,000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K090 A2 | 3.422           | 02/25/2029    | 96.78          | 42,219,690         | 0.5%                 |
| 25,293,822  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K091 A2 | 3.505           | 03/25/2029    | 97.30          | 24,611,708         | 0.3%                 |
| 2,376,000   | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K092 A2 | 3.298           | 04/25/2029    | 96.21          | 2,285,947          | 0.0%                 |
| 4,340,000   | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K093 A2 | 2.982           | 05/25/2029    | 95.30          | 4,136,033          | 0.0%                 |
| 71,380,000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K094 A2 | 2.903           | 06/25/2029    | 94.70          | 67,595,953         | 0.8%                 |
| 84,442,000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K095 A2 | 2.785           | 06/25/2029    | 94.14          | 79,494,172         | 0.9%                 |
| 91,996,000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K096 A2 | 2.519           | 07/25/2029    | 93.29          | 85,824,366         | 1.0%                 |
| 40,814,000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K097 A2 | 2.508           | 07/25/2029    | 93.29          | 38,074,426         | 0.4%                 |
| 19,173,000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K099 A2 | 2.595           | 09/25/2029    | 93.28          | 17,885,299         | 0.2%                 |
| 49,942,000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K101 A2 | 2.524           | 10/25/2029    | 92.72          | 46,304,534         | 0.5%                 |
| 33,400,000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K102 A2 | 2.537           | 10/25/2029    | 92.71          | 30,966,683         | 0.3%                 |
| 47,045,000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K103 A2 | 2.651           | 11/25/2029    | 93.28          | 43,881,501         | 0.5%                 |
| 16,200,000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K104 A2 | 2.253           | 01/25/2030    | 91.27          | 14,786,427         | 0.2%                 |
| 3,071,000   | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K105 A2 | 1.872           | 01/25/2030    | 89.73          | 2,755,600          | 0.0%                 |
| 11,740,000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K106 A2 | 2.069           | 01/25/2030    | 90.27          | 10,597,820         | 0.1%                 |
| 4,756,000   | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K107 A2 | 1.639           | 01/25/2030    | 88.73          | 4,219,846          | 0.0%                 |
| 9,186,000   | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K108 A2 | 1.517           | 03/25/2030    | 87.73          | 8,059,050          | 0.1%                 |
| 17,591,000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K109 A2 | 1.558           | 04/25/2030    | 87.33          | 15,362,883         | 0.2%                 |



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3/31/2025

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|--|--|-----------------|---------------|----------------|----------------------|----------------------|
| 1,742,000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K111 A2 | 1.350           | 05/25/2030    | 86.24          | 1,502,294            | 0.0%                 |
| 9,465,000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K114 A2 | 1.366           | 06/25/2030    | 86.26          | 8,164,501            | 0.1%                 |
| 3,768,000  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K116 A2 | 1.378           | 07/25/2030    | 86.26          | 3,250,218            | 0.0%                 |
| 61,809,000   | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K117 A2 | 1.406           | 08/25/2030    | 85.76          | 53,005,532           | 0.6%                 |
| 15,691,000   | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K120 A2 | 1.500           | 10/25/2030    | 86.25          | 13,533,277           | 0.2%                 |
| 22,485,000   | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K151 A3 | 3.511           | 04/25/2030    | 96.07          | 21,601,495           | 0.2%                 |
| 61,806,000   | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K751 A2 | 4.412           | 03/25/2030    | 100.27         | 61,969,978           | 0.7%                 |
| 18,741,000   | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K752 A2 | 4.284           | 07/25/2030    | 99.75          | 18,694,013           | 0.2%                 |
| 75,127,967   | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K754 A2 | 4.940           | 11/25/2030    | 102.21         | 76,784,794           | 0.9%                 |
| <b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>          |  |                 |               |                | <b>1,340,382,351</b> | <b>15.1%</b>         |
| <b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>       |  |                 |               |                |                      |                      |
| 13,901,586   | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-114 IO                   | 0.629           | 01/16/2053    | 1.44           | 200,465              | 0.0%                 |
| 33,565,605   | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-125 IO                   | 0.173           | 02/16/2053    | 0.67           | 226,004              | 0.0%                 |
| 14,154,399   | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-150 IO                   | 0.438           | 11/16/2052    | 1.45           | 204,619              | 0.0%                 |
| 34,166,537   | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-79 IO                    | 0.351           | 03/16/2053    | 1.17           | 400,579              | 0.0%                 |
| 6,555,679  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-125 IO                   | 0.244           | 10/16/2054    | 1.46           | 95,555               | 0.0%                 |
| 18,007,318   | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-45 IO                    | 0.061           | 12/16/2053    | 0.04           | 6,656                | 0.0%                 |
| 11,213,344   | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-110 IO                   | 0.100           | 01/16/2057    | 0.45           | 50,849               | 0.0%                 |
| 4,846,328  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-138 IO                   | 0.514           | 04/16/2056    | 1.68           | 81,584               | 0.0%                 |
| 26,864,829   | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-153 IO                   | 0.320           | 04/16/2056    | 1.07           | 286,949              | 0.0%                 |
| 23,846,069   | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-157 IO                   | 0.186           | 05/16/2055    | 0.58           | 139,328              | 0.0%                 |
| 49,116,279   | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-175 IO                   | 0.463           | 04/16/2056    | 1.35           | 661,444              | 0.0%                 |
| 63,505,960   | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-187 IO                   | 0.618           | 05/16/2056    | 2.09           | 1,327,694            | 0.0%                 |
| 9,651,470  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-77 IO                    | 0.533           | 12/16/2047    | 0.79           | 76,535               | 0.0%                 |
| 1,383,449  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-108 IO                   | 0.339           | 10/16/2056    | 0.67           | 9,245                | 0.0%                 |
| 7,450,815  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-150 IO                   | 0.366           | 09/16/2057    | 1.60           | 119,173              | 0.0%                 |
| 43,413,808   | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-169 IO                   | 0.251           | 07/16/2057    | 1.05           | 455,927              | 0.0%                 |
| 26,831,709   | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO                    | 0.293           | 01/16/2057    | 1.31           | 350,390              | 0.0%                 |
| 5,361,962  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-41 IO                    | 0.169           | 09/16/2056    | 0.60           | 32,105               | 0.0%                 |
| 9,914,512  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO                     | 0.488           | 01/16/2057    | 1.94           | 192,384              | 0.0%                 |
| 81,540,918   | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-106 IO                   | 0.970           | 09/16/2058    | 4.26           | 3,474,467            | 0.0%                 |
| 35,792,146   | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-125 IO                   | 0.844           | 12/16/2057    | 3.49           | 1,248,616            | 0.0%                 |
| 24,669,703   | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-65 IO                    | 0.460           | 01/16/2058    | 2.18           | 537,767              | 0.0%                 |
| 122,670,217  | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO                  | 0.938           | 03/16/2062    | 5.83           | 7,156,335            | 0.1%                 |
| 39,021,960   | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO                  | 1.262           | 11/16/2061    | 7.24           | 2,824,246            | 0.0%                 |
| 52,416,637   | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO                  | 1.101           | 01/16/2062    | 6.51           | 3,414,514            | 0.0%                 |
| 97,442,569   | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO                  | 0.870           | 02/16/2062    | 5.59           | 5,450,811            | 0.1%                 |
| <b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b> |  |                 |               |                | <b>29,024,239</b>    | <b>0.3%</b>          |
| <b>COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>            |  |                 |               |                |                      |                      |
| 127,419  | A10 SECURITIZATION LLC 2021 - D A1FX                                   | 2.589           | 10/01/2038    | 99.94          | 127,338              | 0.0%                 |
| 6,680,662  | BBCMS TRUST 2015-SRCH A1   | 3.312           | 08/10/2035    | 97.35          | 6,503,350            | 0.1%                 |
| 17,340,000   | BENCHMARK 2024-V11 MORTGAGE TRUST 2024 - V11 A3                        | 5.909           | 11/15/2057    | 103.85         | 18,007,157           | 0.2%                 |
| 17,350,000   | BMO 2024-5C7 MORTGAGE TRUST 2024 - 5C7 A3                              | 5.566           | 11/15/2057    | 101.87         | 17,673,673           | 0.2%                 |
| 8,363,000  | BMO 2024-5C8 MORTGAGE TRUST 2024 - 5C8 A3                              | 5.625           | 12/15/2057    | 102.66         | 8,585,580            | 0.1%                 |
| 28,900,000   | BX COMMERCIAL MORTGAGE TRUST 2021-VOLT E                               | 6.434           | 09/15/2036    | 98.25          | 28,394,429           | 0.3%                 |
| 50,077,213   | PROGRESS RESIDENTIAL TRUST 2021 - SFR10 A                              | 2.393           | 12/17/2040    | 93.82          | 46,981,524           | 0.5%                 |
| 13,662,951   | PROGRESS RESIDENTIAL TRUST 2021 - SFR11 A                              | 2.283           | 01/17/2039    | 91.93          | 12,560,789           | 0.1%                 |
| 14,247,534   | PROGRESS RESIDENTIAL TRUST 2021 - SFR7 A                               | 1.692           | 08/17/2040    | 93.40          | 13,307,115           | 0.1%                 |
| 8,727,306  | PROGRESS RESIDENTIAL TRUST 2021 - SFR9 A                               | 2.013           | 11/17/2040    | 92.62          | 8,083,377            | 0.1%                 |
| 16,085,948   | PROGRESS RESIDENTIAL TRUST 2024 - SFR3 A                               | 3.000           | 06/17/2041    | 92.89          | 14,942,561           | 0.2%                 |
| 27,223,000   | PROGRESS RESIDENTIAL TRUST 2024 - SFR4 A                               | 3.100           | 07/17/2041    | 93.14          | 25,355,279           | 0.3%                 |
| 13,309,000   | PROGRESS RESIDENTIAL TRUST 2024 - SFR5 A                               | 3.000           | 08/09/2029    | 92.62          | 12,326,953           | 0.1%                 |



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|----------------------|---|-----------------|---------------|----------------|--------------------|----------------------|
| 21,978,000           | PROGRESS RESIDENTIAL TRUST 2025 - SFR2 A  | 3.305           | 04/17/2042    | 92.21          | 20,265,364         | 0.2%                 |
|                      | <b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>                             |                 |               |                | <b>233,114,488</b> | <b>2.6%</b>          |
|                      | <b>CORPORATE BONDS AND NOTES</b>  |                 |               |                |                    |                      |
| 26,023,000           | ADS SENIOR NOTES  | 8.620           | 09/28/2028    | 100.00         | 26,023,000         | 0.3%                 |
| 22,579,000           | BLUE OWL CREDIT INCOME CORP   | 7.950           | 06/13/2028    | 106.05         | 23,945,526         | 0.3%                 |
| 5,925,000            | FRONTIER COMMUNICATIONS HOLDINGS LLC  | 5.875           | 10/15/2027    | 99.96          | 5,922,334          | 0.1%                 |
| 40,809,000           | HEARTLAND DENTAL LLC / HEARTLAND DENTAL FINANCE CORP                                      | 10.500          | 04/30/2028    | 105.00         | 42,849,450         | 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    | 102.80         | 25,561,087         | 0.3%                 |
| 27,351,000           | OAKTREE STRATEGIC CREDIT FUND   | 8.400           | 11/14/2028    | 108.21         | 29,596,791         | 0.3%                 |
| 12,891,000           | OCREDIT BDC SENIOR NOTES  | 7.770           | 03/07/2029    | 100.00         | 12,891,000         | 0.1%                 |
|                      | <b>TOTAL CORPORATE BONDS AND NOTES</b>  |                 |               |                | <b>209,289,188</b> | <b>2.4%</b>          |
|                      | <b>CORPORATE BANK DEBT</b>  |                 |               |                |                    |                      |
| 19,265,765           | CAPSTONE ACQUISITION HOLDINGS INC TERM LOAN   | 8.925           | 11/12/2029    | 99.32          | 19,134,796         | 0.2%                 |
| 26,698,432           | JC PENNEY TL-B 1L   | 0.00            | 06/23/2023    | 0.01           | 2,670              | 0.0%                 |
| 349,183              | LEALAND FINANCE CO BV*  | 8.314           | 12/31/2027    | 40.50          | 141,419            | 0.0%                 |
| 10,625,126           | LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*  | 4.750           | 06/30/2027    | 78.00          | (2,337,528)        | 0.0%                 |
|                      | <b>TOTAL CORPORATE BANK DEBT</b>  |                 |               |                | <b>16,941,357</b>  | <b>0.2%</b>          |
|                      | <b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES</b>       |                 |               |                |                    |                      |
| 24,188,284           | FANNIE MAE POOL BM7277  | 1.969           | 08/01/2051    | 89.66          | 21,687,022         | 0.2%                 |
| 21,813,836           | FANNIE MAE POOL BM7354  | 1.890           | 04/01/2052    | 89.10          | 19,436,464         | 0.2%                 |
| 2,778,017            | FANNIE MAE POOL BT4484  | 1.727           | 07/01/2051    | 89.13          | 2,476,124          | 0.0%                 |
| 1,902,191            | FANNIE MAE POOL BT4507  | 1.607           | 09/01/2051    | 88.37          | 1,680,947          | 0.0%                 |
| 78,124,863           | FREDDIE MAC NON GOLD POOL 841463  | 2.157           | 07/01/2052    | 89.46          | 69,890,518         | 0.8%                 |
| 10,071,329           | FREDDIE MAC NON GOLD POOL 841600  | 3.313           | 11/01/2052    | 94.03          | 9,470,362          | 0.1%                 |
| 11,519,579           | FREDDIE MAC NON GOLD POOL 841640  | 2.163           | 05/01/2053    | 89.48          | 10,307,489         | 0.1%                 |
| 8,895,873            | FREDDIE MAC NON GOLD POOL 8D0086  | 1.662           | 09/01/2051    | 88.68          | 7,888,930          | 0.1%                 |
| 11,835,553           | FREDDIE MAC NON GOLD POOL 8D0161  | 2.563           | 03/01/2052    | 90.74          | 10,739,127         | 0.1%                 |
| 7,837,000            | FREDDIE MAC NON GOLD POOL 8D0226  | 2.535           | 05/01/2052    | 90.88          | 7,122,059          | 0.1%                 |
|                      | <b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES</b> |                 |               |                | <b>160,699,041</b> | <b>1.8%</b>          |
|                      | <b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>            |                 |               |                |                    |                      |
| 30,867,901           | FANNIE MAE POOL 310215  | 3.500           | 04/01/2044    | 93.29          | 28,795,828         | 0.3%                 |
| 29,057,214           | FANNIE MAE POOL BQ6602  | 1.500           | 10/01/2036    | 87.91          | 25,543,069         | 0.3%                 |
| 9,212,743            | FANNIE MAE POOL BR2134  | 2.000           | 07/01/2041    | 85.52          | 7,878,369          | 0.1%                 |
| 6,820,571            | FANNIE MAE POOL BR2268  | 1.500           | 08/01/2036    | 87.91          | 5,995,700          | 0.1%                 |
| 6,046,674            | FANNIE MAE POOL FA0069  | 1.500           | 03/01/2042    | 82.14          | 4,966,770          | 0.1%                 |
| 5,294,883            | FANNIE MAE POOL FM6766  | 1.500           | 04/01/2036    | 88.34          | 4,677,692          | 0.1%                 |
| 99,032,368           | FANNIE MAE POOL FS1680  | 1.000           | 12/01/2036    | 85.09          | 84,271,415         | 0.9%                 |
| 139,512,975          | FANNIE MAE POOL FS1967  | 1.000           | 03/01/2037    | 85.09          | 118,718,315        | 1.3%                 |
| 8,481,840            | FANNIE MAE POOL FS5363  | 4.000           | 03/01/2048    | 96.07          | 8,148,530          | 0.1%                 |
| 70,760,320           | FANNIE MAE POOL FS6156  | 1.500           | 12/01/2035    | 88.66          | 62,733,355         | 0.7%                 |
| 21,678,466           | FANNIE MAE POOL FS6264  | 2.000           | 08/01/2042    | 85.39          | 18,510,377         | 0.2%                 |
| 95,762,219           | FANNIE MAE POOL FS6519  | 1.500           | 08/01/2036    | 88.34          | 84,599,811         | 1.0%                 |
| 10,148,782           | FANNIE MAE POOL FS6661  | 4.000           | 10/01/2046    | 96.15          | 9,758,050          | 0.1%                 |
| 40,750,782           | FANNIE MAE POOL FS7513  | 4.000           | 06/01/2045    | 96.21          | 39,208,348         | 0.4%                 |
| 5,537,290            | FANNIE MAE POOL FS7628  | 4.000           | 10/01/2046    | 96.22          | 5,327,839          | 0.1%                 |
| 8,842,576            | FANNIE MAE POOL FS7649  | 4.000           | 07/01/2046    | 96.17          | 8,504,284          | 0.1%                 |
| 60,573,513           | FANNIE MAE POOL FS7700  | 2.000           | 08/01/2042    | 84.81          | 51,370,592         | 0.6%                 |
| 27,049,130           | FANNIE MAE POOL FS7748  | 1.500           | 06/01/2036    | 88.16          | 23,845,464         | 0.3%                 |



**FPA New Income Fund**  
**Portfolio Holdings**

3/31/2025

| PRINCIPAL/<br>SHARES | SECURITY                | COUPON RATE (%) | MATURITY DATE | MKT PRICE (\$) | MKT VALUE (\$) | % OF NET ASSET VALUE |
|----------------------|-------------------------|-----------------|---------------|----------------|----------------|----------------------|
| 14,112,011           | FANNIE MAE POOL FS8950  | 1.500           | 12/01/2035    | 88.66          | 12,511,161     | 0.1%                 |
| 63,339,785           | FANNIE MAE POOL FS9361  | 1.500           | 03/01/2037    | 88.16          | 55,837,897     | 0.6%                 |
| 47,285,299           | FANNIE MAE POOL FS9576  | 1.500           | 08/01/2037    | 87.91          | 41,566,672     | 0.5%                 |
| 62,082,027           | FANNIE MAE POOL FS9622  | 2.000           | 09/01/2041    | 85.94          | 53,353,921     | 0.6%                 |
| 19,373,202           | FANNIE MAE POOL FS9724  | 1.500           | 03/01/2042    | 82.70          | 16,022,556     | 0.2%                 |
| 11,925,567           | FANNIE MAE POOL MA4045  | 2.000           | 06/01/2040    | 86.19          | 10,278,402     | 0.1%                 |
| 4,434,954            | FANNIE MAE POOL MA4128  | 2.000           | 09/01/2040    | 86.11          | 3,818,809      | 0.0%                 |
| 4,780,915            | FANNIE MAE POOL MA4152  | 2.000           | 10/01/2040    | 86.07          | 4,114,759      | 0.0%                 |
| 3,479,224            | FANNIE MAE POOL MA4175  | 1.500           | 11/01/2040    | 82.89          | 2,884,075      | 0.0%                 |
| 6,550,472            | FANNIE MAE POOL MA4176  | 2.000           | 11/01/2040    | 86.02          | 5,634,578      | 0.1%                 |
| 14,300,767           | FANNIE MAE POOL MA4202  | 1.500           | 12/01/2040    | 82.83          | 11,845,384     | 0.1%                 |
| 12,768,617           | FANNIE MAE POOL MA4204  | 2.000           | 12/01/2040    | 85.96          | 10,975,993     | 0.1%                 |
| 13,625,113           | FANNIE MAE POOL MA4266  | 1.500           | 02/01/2041    | 82.71          | 11,268,710     | 0.1%                 |
| 2,046,718            | FANNIE MAE POOL MA4278  | 1.500           | 03/01/2036    | 88.34          | 1,808,145      | 0.0%                 |
| 15,972,105           | FANNIE MAE POOL MA4301  | 1.000           | 04/01/2036    | 85.76          | 13,697,243     | 0.2%                 |
| 17,007,458           | FANNIE MAE POOL MA4302  | 1.500           | 04/01/2036    | 88.34          | 15,025,004     | 0.2%                 |
| 12,407,759           | FANNIE MAE POOL MA4328  | 1.500           | 05/01/2036    | 88.16          | 10,938,199     | 0.1%                 |
| 15,260,949           | FANNIE MAE POOL MA4334  | 2.500           | 05/01/2041    | 88.40          | 13,490,026     | 0.2%                 |
| 5,935,377            | FANNIE MAE POOL MA4359  | 1.500           | 06/01/2036    | 88.16          | 5,232,398      | 0.1%                 |
| 10,516,536           | FANNIE MAE POOL MA4382  | 1.500           | 07/01/2036    | 87.91          | 9,244,679      | 0.1%                 |
| 11,849,280           | FANNIE MAE POOL MA4417  | 1.500           | 09/01/2036    | 87.91          | 10,416,242     | 0.1%                 |
| 60,533,705           | FANNIE MAE POOL MA4445  | 1.500           | 10/01/2041    | 82.14          | 49,724,746     | 0.6%                 |
| 24,569,974           | FANNIE MAE POOL MA4454  | 1.000           | 09/01/2036    | 85.38          | 20,978,573     | 0.2%                 |
| 90,091,201           | FANNIE MAE POOL MA4473  | 1.500           | 11/01/2041    | 82.09          | 73,956,146     | 0.8%                 |
| 15,241,086           | FANNIE MAE POOL MA4488  | 1.000           | 11/01/2036    | 85.09          | 12,969,144     | 0.1%                 |
| 4,113,800            | FREDDIE MAC POOL QK0622 | 1.500           | 02/01/2041    | 82.83          | 3,407,534      | 0.0%                 |
| 34,512,747           | FREDDIE MAC POOL QK0692 | 1.500           | 03/01/2041    | 82.64          | 28,521,600     | 0.3%                 |
| 24,529,052           | FREDDIE MAC POOL QN4913 | 1.500           | 01/01/2036    | 88.22          | 21,638,578     | 0.2%                 |
| 28,072,376           | FREDDIE MAC POOL QN7387 | 1.500           | 08/01/2036    | 87.91          | 24,677,336     | 0.3%                 |
| 21,009,616           | FREDDIE MAC POOL QN7917 | 1.500           | 10/01/2036    | 87.91          | 18,468,738     | 0.2%                 |
| 18,880,578           | FREDDIE MAC POOL RB5064 | 2.000           | 06/01/2040    | 86.20          | 16,274,171     | 0.2%                 |
| 4,143,983            | FREDDIE MAC POOL RB5076 | 2.000           | 08/01/2040    | 86.14          | 3,569,825      | 0.0%                 |
| 7,882,677            | FREDDIE MAC POOL RB5084 | 1.500           | 11/01/2040    | 82.90          | 6,534,524      | 0.1%                 |
| 6,178,357            | FREDDIE MAC POOL RB5090 | 2.000           | 12/01/2040    | 85.90          | 5,307,127      | 0.1%                 |
| 90,903,623           | FREDDIE MAC POOL RB5104 | 1.500           | 03/01/2041    | 82.64          | 75,119,282     | 0.8%                 |
| 23,189,491           | FREDDIE MAC POOL RB5107 | 1.500           | 04/01/2041    | 82.58          | 19,149,532     | 0.2%                 |
| 79,528,968           | FREDDIE MAC POOL RB5110 | 1.500           | 05/01/2041    | 82.53          | 65,635,639     | 0.7%                 |
| 42,112,070           | FREDDIE MAC POOL RB5113 | 1.500           | 06/01/2041    | 82.46          | 34,725,857     | 0.4%                 |
| 11,126,429           | FREDDIE MAC POOL RB5117 | 1.500           | 07/01/2041    | 82.38          | 9,165,944      | 0.1%                 |
| 7,135,971            | FREDDIE MAC POOL RB5121 | 2.000           | 08/01/2041    | 85.48          | 6,099,477      | 0.1%                 |
| 11,293,102           | FREDDIE MAC POOL RB5130 | 1.500           | 10/01/2041    | 82.14          | 9,276,679      | 0.1%                 |
| 17,170,920           | FREDDIE MAC POOL RB5134 | 1.500           | 11/01/2041    | 82.03          | 14,084,955     | 0.2%                 |
| 66,260,714           | FREDDIE MAC POOL RB5137 | 1.500           | 12/01/2041    | 82.04          | 54,362,907     | 0.6%                 |
| 15,706,993           | FREDDIE MAC POOL RC2043 | 1.500           | 06/01/2036    | 87.94          | 13,812,316     | 0.2%                 |
| 94,159,424           | FREDDIE MAC POOL SB1000 | 1.500           | 11/01/2035    | 88.66          | 83,478,092     | 0.9%                 |
| 6,221,238            | FREDDIE MAC POOL SB1019 | 1.500           | 11/01/2036    | 88.66          | 5,515,508      | 0.1%                 |
| 9,309,552            | FREDDIE MAC POOL SB1242 | 1.000           | 10/01/2036    | 85.66          | 7,974,358      | 0.1%                 |
| 6,844,379            | FREDDIE MAC POOL SB1249 | 1.500           | 11/01/2035    | 88.66          | 6,067,961      | 0.1%                 |
| 63,442,513           | FREDDIE MAC POOL SB1298 | 1.500           | 10/01/2036    | 88.34          | 56,047,413     | 0.6%                 |
| 3,162,854            | FREDDIE MAC POOL SB8097 | 1.500           | 04/01/2036    | 88.34          | 2,794,180      | 0.0%                 |
| 5,225,716            | FREDDIE MAC POOL SB8102 | 1.500           | 05/01/2036    | 88.16          | 4,606,788      | 0.1%                 |
| 6,168,138            | FREDDIE MAC POOL SB8109 | 1.000           | 07/01/2036    | 85.38          | 5,266,105      | 0.1%                 |
| 38,791,208           | FREDDIE MAC POOL SC0443 | 2.000           | 05/01/2042    | 85.38          | 33,120,771     | 0.4%                 |
| 26,304,302           | FREDDIE MAC POOL SC0457 | 2.000           | 08/01/2042    | 85.28          | 22,433,595     | 0.3%                 |



**FPA New Income Fund**  
**Portfolio Holdings**

3/31/2025

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|---|---|-----------------|---------------|----------------|----------------------|----------------------|
| 4,321,268   | FREDDIE MAC POOL SC0501                             | 1.500           | 11/01/2041    | 82.52          | 3,565,883            | 0.0%                 |
| 5,342,165   | FREDDIE MAC POOL SC0504                             | 1.500           | 01/01/2042    | 82.33          | 4,398,130            | 0.0%                 |
| 19,468,786  | FREDDIE MAC POOL SC0576                             | 2.000           | 08/01/2042    | 85.49          | 16,643,466           | 0.2%                 |
| 31,861,123  | FREDDIE MAC POOL SC0592                             | 1.500           | 12/01/2041    | 82.64          | 26,330,389           | 0.3%                 |
| 2,753,409   | FREDDIE MAC POOL ZJ0720                             | 4.000           | 11/01/2040    | 96.33          | 2,652,426            | 0.0%                 |
| 2,992,867   | FREDDIE MAC POOL ZS3012                             | 4.000           | 10/01/2040    | 96.29          | 2,881,972            | 0.0%                 |
| 341,879   | FREDDIE MAC POOL ZS8495                             | 2.500           | 08/01/2028    | 97.43          | 333,095              | 0.0%                 |
| <b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>              |   |                 |               |                | <b>1,784,389,421</b> | <b>20.1%</b>         |
| <b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>           |   |                 |               |                |                      |                      |
| 204,522   | FANNIE MAE REMICS 2010 - 43 MK                      | 5.500           | 05/25/2040    | 101.28         | 207,131              | 0.0%                 |
| 902,555   | FANNIE MAE REMICS 2012 - 144 PD                     | 3.500           | 04/25/2042    | 97.79          | 882,574              | 0.0%                 |
| 479,442   | FANNIE MAE REMICS 2013 - 93 PJ                      | 3.000           | 07/25/2042    | 96.09          | 460,675              | 0.0%                 |
| <b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>     |   |                 |               |                | <b>1,550,381</b>     | <b>0.0%</b>          |
| <b>RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>       |   |                 |               |                |                      |                      |
| 1,818,218   | CITIGROUP MORTGAGE LOAN TRUST INC 2014 - A A        | 4.000           | 01/25/2035    | 96.40          | 1,752,749            | 0.0%                 |
| 9,009,044   | GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ10 A8  | 2.500           | 03/25/2052    | 87.81          | 7,910,618            | 0.1%                 |
| 6,371,713   | GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ4 A8   | 2.500           | 09/25/2051    | 88.42          | 5,633,862            | 0.1%                 |
| 35,447,452  | GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ5 A8   | 2.500           | 10/25/2051    | 88.34          | 31,314,797           | 0.4%                 |
| 34,575,238  | GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ6 A8   | 2.500           | 11/25/2051    | 88.18          | 30,489,292           | 0.3%                 |
| 30,349,976  | GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ7      | 2.500           | 01/25/2052    | 88.03          | 26,717,634           | 0.3%                 |
| 6,414,149   | GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ1 A8   | 2.500           | 05/28/2052    | 87.54          | 5,615,011            | 0.1%                 |
| 14,547,842  | GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ2 A24  | 3.000           | 06/25/2052    | 89.76          | 13,058,402           | 0.1%                 |
| 5,666,319   | GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ3 A24  | 3.000           | 08/25/2052    | 89.72          | 5,083,674            | 0.1%                 |
| 72,753,875  | GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ5 A22  | 2.500           | 10/25/2052    | 87.24          | 63,469,353           | 0.7%                 |
| 44,308,968  | JP MORGAN MORTGAGE TRUST 2021 - 10 A4               | 2.500           | 12/25/2051    | 88.12          | 39,043,605           | 0.4%                 |
| 16,481,418  | JP MORGAN MORTGAGE TRUST 2021 - 10 A4A              | 2.000           | 12/25/2051    | 85.95          | 14,165,201           | 0.2%                 |
| 55,953,873  | JP MORGAN MORTGAGE TRUST 2021 - 11 A4               | 2.500           | 01/25/2052    | 88.29          | 49,403,482           | 0.6%                 |
| 14,409,915  | JP MORGAN MORTGAGE TRUST 2021 - 13 A4               | 2.500           | 04/25/2052    | 88.42          | 12,741,728           | 0.1%                 |
| 3,473,655   | JP MORGAN MORTGAGE TRUST 2021 - 15 A4               | 2.500           | 06/25/2052    | 87.93          | 3,054,310            | 0.0%                 |
| 5,271,959   | JP MORGAN MORTGAGE TRUST 2021 - 6 A4                | 2.500           | 10/25/2051    | 88.60          | 4,670,901            | 0.1%                 |
| 11,386,936  | JP MORGAN MORTGAGE TRUST 2021 - 7 A4                | 2.500           | 11/25/2051    | 88.47          | 10,073,544           | 0.1%                 |
| 12,106,934  | JP MORGAN MORTGAGE TRUST 2021 - 8 A4                | 2.500           | 12/25/2051    | 88.44          | 10,707,384           | 0.1%                 |
| 3,193,028   | JP MORGAN MORTGAGE TRUST 2022 - 3 A4A               | 2.500           | 08/25/2052    | 87.67          | 2,799,209            | 0.0%                 |
| 29,831,410  | JP MORGAN MORTGAGE TRUST 2024 - 3 A4                | 3.000           | 05/25/2054    | 89.56          | 26,715,573           | 0.3%                 |
| 7,887,180   | PRETIUM MORTGAGE CREDIT PARTNERS LLC 2024 - RPL1 A1 | 3.900           | 10/25/2063    | 93.98          | 7,412,663            | 0.1%                 |
| 7,025,335   | TOWD POINT MORTGAGE TRUST 2020 - 4 A1               | 1.750           | 10/25/2060    | 89.42          | 6,282,168            | 0.1%                 |
| 19,567,573  | TOWD POINT MORTGAGE TRUST 2023 - 1 A1               | 3.750           | 01/25/2063    | 94.45          | 18,480,964           | 0.2%                 |
| <b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b> |   |                 |               |                | <b>396,596,121</b>   | <b>4.5%</b>          |
| <b>U.S. GOVERNMENT AND AGENCIES</b>   |   |                 |               |                |                      |                      |
| 17,387,000  | UNITED STATES TREASURY NOTE/BOND                    | 4.000           | 02/28/2030    | 100.23         | 17,426,392           | 0.2%                 |
| 185,860,000   | UNITED STATES TREASURY NOTE/BOND                    | 4.125           | 11/30/2029    | 100.77         | 187,283,000          | 2.1%                 |
| 119,583,000   | UNITED STATES TREASURY NOTE/BOND                    | 4.250           | 01/31/2030    | 101.28         | 121,115,157          | 1.4%                 |
| 115,968,000   | UNITED STATES TREASURY NOTE/BOND                    | 3.500           | 09/30/2029    | 98.18          | 113,857,023          | 1.3%                 |
| 113,312,000   | UNITED STATES TREASURY NOTE/BOND                    | 4.125           | 10/31/2029    | 100.73         | 114,135,280          | 1.3%                 |
| 106,471,000   | UNITED STATES TREASURY NOTE/BOND                    | 4.625           | 09/30/2030    | 103.06         | 109,731,674          | 1.2%                 |
| 663,863,000   | UNITED STATES TREASURY NOTE/BOND                    | 4.375           | 12/31/2029    | 101.80         | 675,843,669          | 7.6%                 |
| <b>TOTAL U.S. GOVERNMENT AND AGENCIES</b>   |   |                 |               |                | <b>1,339,392,195</b> | <b>15.1%</b>         |
| <b>COMMON STOCK (LONG)</b>  |   |                 |               |                |                      |                      |
| 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              |                 |               | 12.92          | 6,722,388            | 0.1%                 |



**FPA New Income Fund**  
**Portfolio Holdings**

3/31/2025

| PRINCIPAL/<br>SHARES | SECURITY   | COUPON RATE (%) | MATURITY DATE | MKT PRICE (\$) | MKT VALUE (\$)       | % OF NET ASSET VALUE |
|----------------------|--|-----------------|---------------|----------------|----------------------|----------------------|
| 3,806,420            | PHI GROUP INC/DE                                       |                 |               | 24.50          | 93,257,290           | 1.0%                 |
|                      | <b>TOTAL COMMON STOCK (LONG)</b>                       |                 |               |                | <b>149,901,070</b>   | <b>1.7%</b>          |
|                      | <b>TOTAL INVESTMENT SECURITIES</b>                     |                 |               |                | <b>8,592,015,680</b> | <b>96.7%</b>         |
|                      | <b>SHORT TERM INVESTMENTS</b>                          |                 |               |                |                      |                      |
| 42,239,858           | MSILF TREASURY PORT-INST                               | 4.760           |               | 100.00         | 42,239,858           | 0.5%                 |
|                      | <b>TOTAL SHORT TERM INVESTMENTS</b>                    |                 |               |                | <b>42,239,858</b>    | <b>0.5%</b>          |
|                      | <b>U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>       |                 |               |                |                      |                      |
| 236,035,000          | UNITED STATES TREASURY BILL                            | 0.00            | 04/03/2025    | 99.98          | 235,979,663          | 2.7%                 |
|                      | <b>TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b> |                 |               |                | <b>235,979,663</b>   | <b>2.7%</b>          |
|                      | <b>CASH &amp; EQUIVALENTS</b>                          |                 |               |                | <b>18,058,852</b>    | <b>0.2%</b>          |
|                      | <b>TOTAL CASH &amp; EQUIVALENTS</b>                    |                 |               |                | <b>296,278,374</b>   | <b>3.3%</b>          |
|                      | <b>TOTAL NET ASSETS</b>                                |                 |               |                | <b>8,888,294,054</b> | <b>100.0%</b>        |
|                      | <b>NUMBER OF LONG EQUITY POSITIONS</b>                 |                 |               |                |                      | <b>3</b>             |
|                      | <b>NUMBER OF LONG FIXED INCOME CREDIT POSITIONS</b>    |                 |               |                |                      | <b>332</b>           |

\* Indicates foreign security.



## FPA New Income Fund Portfolio Holdings

3/31/2025

### 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](http://fpa.com), by email at [crm@fpa.com](mailto:crm@fpa.com), toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

The Fund's holdings data contained herein is 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.

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

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