



FPA New Income Fund
Portfolio Holdings

12/31/2024

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
ASSET-BACKED - AUTO						
8,996,000	ALLY AUTO RECEIVABLES TRUST 2023 - 1 A4	5.270	11/15/2028	101.17	9,101,238	0.1%
6,776,000	BMW VEHICLE OWNER TRUST 2023 - A A4	5.250	11/26/2029	101.38	6,869,248	0.1%
19,152,000	CARMAX AUTO OWNER TRUST 2022 - 3 B	4.690	02/15/2028	99.09	18,976,805	0.2%
10,892,000	CARMAX AUTO OWNER TRUST 2023 - 1 A4	4.650	01/16/2029	100.03	10,895,476	0.1%
20,637,000	CARMAX AUTO OWNER TRUST 2023 - 3 A4	5.260	02/15/2029	101.28	20,900,749	0.2%
21,176,000	CARMAX AUTO OWNER TRUST 2023-2	5.010	11/15/2028	100.51	21,284,571	0.2%
14,487,000	FORD CREDIT AUTO OWNER TRUST 2023 - A A4	4.560	12/15/2028	99.69	14,442,602	0.2%
7,137,000	FORD CREDIT AUTO OWNER TRUST 2023-B	5.060	02/15/2029	101.12	7,216,909	0.1%
15,767,000	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2023-1 A4	4.590	07/17/2028	99.89	15,749,056	0.2%
13,758,000	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2023-3 A4	5.340	12/18/2028	101.43	13,954,104	0.2%
38,305,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2021 - 1 A	1.170	06/12/2034	94.13	36,054,754	0.4%
12,704,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023 - 2 A	5.770	08/11/2036	103.63	13,165,380	0.2%
49,942,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023-1	5.120	04/11/2035	100.83	50,354,586	0.6%
64,237,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2024 - 1 A	4.980	12/11/2036	101.05	64,910,917	0.7%
10,743,000	HYUNDAI AUTO RECEIVABLES TRUST 2023 - B A4	5.310	08/15/2029	101.32	10,885,244	0.1%
10,006,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2023 - 1 A4	4.310	04/16/2029	99.24	9,930,165	0.1%
8,831,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2024 - 1 A4	4.790	07/15/2031	100.08	8,838,005	0.1%
15,538,000	NISSAN AUTO RECEIVABLES 2023-A OWNER TRUST	4.850	06/17/2030	100.51	15,617,618	0.2%
13,366,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2022 - B A4	4.450	11/15/2029	99.84	13,344,934	0.2%
17,279,000	PORSCHE FINANCIAL AUTO SECURITIZATION TRUST 2023 - 1A A4	4.720	06/23/2031	100.22	17,316,611	0.2%
8,951,000	SFS AUTO RECEIVABLES SECURITIZATION TRUST 2023-1	5.470	12/20/2029	101.37	9,073,388	0.1%
54,519,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2022 - 1A A	3.820	04/25/2035	98.21	53,545,105	0.6%
43,813,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2023 - 1A A	4.930	06/25/2036	101.04	44,266,697	0.5%
56,286,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2024 - 1A A	5.160	11/25/2036	101.58	57,172,651	0.7%
19,879,000	TOYOTA AUTO RECEIVABLES 2023-B OWNER TRUST	4.660	09/15/2028	99.95	19,869,661	0.2%
25,523,000	TOYOTA AUTO RECEIVABLES 2023-C OWNER TRUST	5.010	02/15/2029	101.06	25,793,539	0.3%
10,600,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2022 - C A4	3.770	02/15/2028	98.66	10,458,341	0.1%
16,189,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2023 - A A4	4.420	08/15/2028	99.60	16,124,136	0.2%
11,637,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-1	5.010	01/22/2030	100.48	11,692,488	0.1%
14,612,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - A A4	4.660	05/15/2029	99.61	14,554,351	0.2%
10,417,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - C A4	5.030	11/15/2029	100.63	10,482,603	0.1%
21,627,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023-B	4.680	05/15/2029	99.96	21,619,236	0.2%
TOTAL ASSET-BACKED - AUTO					674,461,165	7.7%
ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION						
10,299,000	CERBERUS 2023 - 1A A	7.056	03/22/2035	100.26	10,325,901	0.1%
51,840,000	CERBERUS 2023 - 2A A1	7.206	07/15/2035	102.39	53,077,006	0.6%
52,569,000	CERBERUS LOAN FUNDING XLIII LLC 4A	7.081	10/15/2035	102.39	53,823,875	0.6%
118,776,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR	6.468	10/15/2033	100.02	118,804,031	1.4%
41,996,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 46A A1R	6.427	04/20/2037	100.94	42,389,209	0.5%
43,478,000	GOLUB CAPITAL PARTNERS CLO LTD 2023 - 67A A1	7.022	05/09/2036	100.88	43,862,476	0.5%
TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					322,282,497	3.7%
ASSET-BACKED - CREDIT CARD						
68,829,000	CHASE INSURANCE TRUST 2024-A2 A	4.630	01/15/2031	99.78	68,674,314	0.8%
47,333,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2024 - 2 A	5.240	04/15/2031	102.12	48,334,150	0.6%
TOTAL ASSET-BACKED - CREDIT CARD					117,008,463	1.3%
ASSET-BACKED - EQUIPMENT						
4,211,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2021 - 2A A	1.660	02/20/2028	94.25	3,968,740	0.0%
13,136,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 1A A	5.250	04/20/2029	100.88	13,251,680	0.2%
38,251,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 4A A	5.490	06/20/2029	101.75	38,920,224	0.4%



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48,017,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 6A A	5.810	12/20/2029	103.06	49,487,141	0.6%
34,038,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 8A A	6.020	02/20/2030	103.61	35,266,340	0.4%
14,768,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 1A A	5.360	06/20/2030	101.28	14,956,412	0.2%
57,519,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 3A A	5.230	12/20/2030	100.74	57,944,945	0.7%
7,414,000	CNH EQUIPMENT TRUST 2022 - B A4	3.910	03/15/2028	98.60	7,310,493	0.1%
6,738,000	CNH EQUIPMENT TRUST 2023 - A A4	4.770	10/15/2030	100.09	6,744,026	0.1%
17,009,000	CNH EQUIPMENT TRUST 2023 - B A4	5.460	03/17/2031	101.88	17,328,113	0.2%
11,864,050	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	88.71	10,524,989	0.1%
9,703,000	ENTERPRISE FLEET FINANCING LLC 2022 - 3 A3	4.290	07/20/2029	99.32	9,636,836	0.1%
18,980,000	ENTERPRISE FLEET FINANCING LLC 2022 - 4 A3	5.650	10/22/2029	101.08	19,184,166	0.2%
28,811,000	ENTERPRISE FLEET FINANCING LLC 2023 - 1 A3	5.420	10/22/2029	101.27	29,176,638	0.3%
37,963,000	ENTERPRISE FLEET FINANCING LLC 2023 - 2 A3	5.500	04/22/2030	101.51	38,537,088	0.4%
34,823,000	ENTERPRISE FLEET FINANCING LLC 2023 - 3 A3	6.410	06/20/2030	104.16	36,272,340	0.4%
11,576,000	ENTERPRISE FLEET FINANCING LLC 2024 - 4 A4	4.700	06/20/2031	99.10	11,471,579	0.1%
83,977,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2018 - 4 A	4.060	11/15/2030	97.48	81,860,729	0.9%
46,054,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2024 - 2 A	5.240	04/15/2031	102.00	46,976,365	0.5%
27,030,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2024 - 4 A	4.400	09/15/2031	98.07	26,508,118	0.3%
18,848,000	GMF FLOORPLAN OWNER REVOLVING TRUST	5.340	06/15/2030	101.76	19,180,449	0.2%
46,933,000	GMF FLOORPLAN OWNER REVOLVING TRUST 2024 - 2 A	5.060	03/15/2031	100.84	47,324,966	0.5%
17,738,000	GREAT AMERICA LEASING RECEIVABLES 2022 - 1 A4	5.350	07/16/2029	101.07	17,928,471	0.2%
16,501,000	GREAT AMERICA LEASING RECEIVABLES 2023 - 1 A4	5.060	03/15/2030	100.69	16,614,416	0.2%
44,631,000	HERTZ VEHICLE FINANCING LLC 2021 - 2A A	1.680	12/27/2027	93.84	41,882,779	0.5%
38,642,000	HERTZ VEHICLE FINANCING LLC 2022 - 2A A	2.330	06/26/2028	93.88	36,275,375	0.4%
72,333,000	HERTZ VEHICLE FINANCING LLC 2022 - 5A A	3.890	09/25/2028	96.13	69,530,183	0.8%
15,675,000	JOHN DEERE OWNER TRUST 2023 - A A4	5.010	12/17/2029	100.55	15,760,526	0.2%
15,742,000	JOHN DEERE OWNER TRUST 2023 - C A4	5.390	08/15/2030	101.61	15,996,029	0.2%
11,706,000	JOHN DEERE OWNER TRUST 2023-B	5.110	05/15/2030	100.67	11,784,227	0.1%
9,456,000	KUBOTA CREDIT OWNER TRUST 2023 - 1A A4	5.070	02/15/2029	100.94	9,545,098	0.1%
12,897,000	KUBOTA CREDIT OWNER TRUST 2023 - 2A A4	5.230	06/15/2028	99.74	12,863,207	0.1%
9,785,000	M&T EQUIPMENT 2023-LEAF1 NOTES	5.750	07/15/2030	101.08	9,890,879	0.1%
17,531,000	M&T EQUIPMENT NOTES 2024 - 1 A4	4.940	08/18/2031	99.10	17,373,854	0.2%
7,081,000	MMAF EQUIPMENT FINANCE LLC 2020 - A A5	1.560	10/09/2042	91.39	6,471,237	0.1%
24,567,000	MMAF EQUIPMENT FINANCE LLC 2023 - A A4	5.500	12/13/2038	101.84	25,018,632	0.3%
24,584,000	MMAF EQUIPMENT FINANCE LLC 2024 - A A4	5.100	07/13/2049	100.82	24,786,036	0.3%
10,087,948	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	88.50	8,927,834	0.1%
6,790,911	SUNNOVA HESTIA I ISSUER, LLC 2023 - GRID1 1A	5.750	12/20/2050	100.97	6,856,722	0.1%
12,076,879	SUNNOVA HESTIA II ISSUER, LLC 2024 - GRID1 1A	5.630	07/20/2051	100.61	12,150,512	0.1%
76,585,000	VERIZON MASTER TRUST 2023 - 6 A	5.350	09/22/2031	101.91	78,045,139	0.9%
85,708,000	VERIZON MASTER TRUST 2024 - 2 A	4.830	12/22/2031	100.17	85,857,338	1.0%
31,930,000	VERIZON MASTER TRUST 2024 - 7 A	4.350	08/20/2032	97.80	31,226,100	0.4%
	TOTAL ASSET-BACKED - EQUIPMENT				1,176,616,969	13.5%
	ASSET-BACKED - OTHER					
29,515,782	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/29/2030	98.14	28,966,169	0.3%
25,010,405	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A A1	6.717	03/01/2032	99.88	24,979,542	0.3%
77,012,000	AMERICAN TOWER TRUST I 03/15/2053	5.490	03/15/2028	100.42	77,334,642	0.9%
8,528,748	BRAZOS SECURITIZATION LLC	5.014	09/01/2031	99.63	8,496,973	0.1%
18,862,900	CLECO SECURITIZATION I LLC	4.016	03/01/2031	96.75	18,249,856	0.2%
58,068,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A A2	3.300	12/26/2051	95.01	55,171,702	0.6%
22,847,000	CONSUMERS 2023 SECURITIZATION FUNDING LLC	5.210	09/01/2030	100.81	23,032,758	0.3%
14,750,000	DATABANK ISSUER LLC 2021 - 1A A2	2.060	02/27/2051	96.08	14,171,338	0.2%
27,368,737	DTE ELECTRIC SECURITIZATION FUNDING II LLC	5.970	03/01/2032	103.32	28,276,284	0.3%
3,368,040	ELM 2020 - 4 TRUST A A2	2.286	10/20/2029	97.89	3,297,049	0.0%
2,699,394	ELM 2020-3 TRUST A A2	2.954	08/20/2029	98.08	2,647,552	0.0%



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17,503,042	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	98.47	17,235,140	0.2%
43,845,522	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	98.63	43,246,899	0.5%
79,481,830	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A	2.944	10/19/2029	97.06	77,145,859	0.9%
45,538,168	KANSAS GAS SERVICE SECURITIZATION I LLC	5.486	08/01/2032	101.40	46,175,716	0.5%
32,620,019	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	96.98	31,635,417	0.4%
9,536,578	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY	4.285	02/01/2034	96.96	9,246,363	0.1%
21,194,958	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - ONG A1	3.877	05/01/2037	95.22	20,181,336	0.2%
25,236,750	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - PSO A1	4.135	12/01/2033	96.01	24,229,171	0.3%
35,023,882	PG&E RECOVERY FUNDING LLC	5.045	07/15/2032	100.32	35,135,538	0.4%
13,309,000	PG&E RECOVERY FUNDING LLC	4.838	06/01/2033	99.23	13,206,800	0.2%
42,010,588	PG&E WILDFIRE RECOVERY FUNDING LLC	4.022	06/01/2031	98.04	41,185,861	0.5%
14,427,000	SBA TOWER TRUST	1.631	11/15/2026	93.32	13,462,956	0.2%
12,423,000	SBA TOWER TRUST	6.599	01/15/2028	102.04	12,676,203	0.1%
17,196,000	SBA TOWER TRUST	2.328	01/15/2028	90.60	15,579,005	0.2%
9,900,764	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	92.36	9,144,129	0.1%
11,586,873	TEXAS ELECTRIC MARKET STABILIZATION FUNDING N LLC	4.265	08/01/2034	97.07	11,247,768	0.1%
7,935,239	TEXAS NATURAL GAS SECURITIZTN FIN CORP REVENUE	5.102	04/01/2035	99.97	7,932,508	0.1%
29,796,040	VCP RRL ABS I, LTD 2021 - 1A A	2.152	10/20/2031	95.75	28,528,427	0.3%
58,246,000	VIRGINIA POWER FUEL SECURITIZATION LLC	4.877	05/01/2031	100.00	58,246,000	0.7%
8,765,171	WEPCO ENVIRONMENTAL TRUST FINANCE I LLC	1.578	12/15/2035	85.60	7,503,337	0.1%
TOTAL ASSET-BACKED - OTHER					807,568,298	9.3%
COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY						
13,173,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K058 A2	2.653	08/25/2026	96.99	12,775,963	0.1%
76,885,873	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K061 A2	3.347	11/25/2026	97.79	75,186,511	0.9%
41,061,276	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K062 A2	3.413	12/25/2026	97.75	40,137,369	0.5%
16,539,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K063 A2	3.430	01/25/2027	97.78	16,172,109	0.2%
9,702,802	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K065 A2	3.243	04/25/2027	97.47	9,457,360	0.1%
7,223,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K066 A2	3.117	06/25/2027	96.47	6,967,967	0.1%
8,509,735	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K068 A2	3.244	08/25/2027	96.65	8,224,878	0.1%
12,338,034	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K072 A2	3.444	12/25/2027	96.46	11,901,095	0.1%
29,086,020	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K073 A2	3.350	01/25/2028	96.46	28,055,473	0.3%
16,051,256	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K076 A2	3.900	04/25/2028	97.45	15,641,374	0.2%
4,086,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K077 A2	3.850	05/25/2028	97.44	3,981,473	0.0%
30,559,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K079 A2	3.926	06/25/2028	97.43	29,774,859	0.3%
25,020,308	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K080 A2	3.926	07/25/2028	97.49	24,392,799	0.3%
62,664,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K081 A2	3.900	08/25/2028	97.43	61,050,728	0.7%
46,777,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K082 A2	3.920	09/25/2028	97.42	45,571,627	0.5%
24,028,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K083 A2	4.050	09/25/2028	97.42	23,408,140	0.3%
68,841,723	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K084 A2	3.780	10/25/2028	96.73	66,590,798	0.8%
27,924,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K085 A2	4.060	10/25/2028	97.63	27,263,547	0.3%
4,691,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K088 A2	3.690	01/25/2029	96.40	4,522,332	0.1%
27,195,714	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K089 A2	3.563	01/25/2029	95.78	26,047,315	0.3%
43,626,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K090 A2	3.422	02/25/2029	95.40	41,618,454	0.5%
25,293,822	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K091 A2	3.505	03/25/2029	95.40	24,129,547	0.3%
2,376,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K092 A2	3.298	04/25/2029	94.39	2,242,668	0.0%
4,340,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K093 A2	2.982	05/25/2029	93.39	4,053,159	0.0%
71,380,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K094 A2	2.903	06/25/2029	92.38	65,941,215	0.8%
84,442,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K095 A2	2.785	06/25/2029	92.38	78,008,980	0.9%
91,996,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K096 A2	2.519	07/25/2029	91.38	84,061,667	1.0%
40,814,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K097 A2	2.508	07/25/2029	91.37	37,292,327	0.4%
19,173,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K099 A2	2.595	09/25/2029	91.37	17,517,456	0.2%
49,942,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K101 A2	2.524	10/25/2029	90.55	45,220,239	0.5%
33,400,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K102 A2	2.537	10/25/2029	90.61	30,263,723	0.3%



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47,045,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K103 A2	2.651	11/25/2029	91.35	42,976,784	0.5%
16,200,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K104 A2	2.253	01/25/2030	89.35	14,474,196	0.2%
3,071,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K105 A2	1.872	01/25/2030	87.34	2,682,289	0.0%
11,740,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K106 A2	2.069	01/25/2030	88.34	10,371,097	0.1%
4,756,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K107 A2	1.639	01/25/2030	86.35	4,106,681	0.0%
9,186,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K108 A2	1.517	03/25/2030	85.34	7,839,331	0.1%
17,591,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K109 A2	1.558	04/25/2030	85.10	14,970,208	0.2%
1,742,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K111 A2	1.350	05/25/2030	84.33	1,468,957	0.0%
9,465,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K114 A2	1.366	06/25/2030	83.60	7,912,612	0.1%
3,768,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K116 A2	1.378	07/25/2030	83.50	3,146,381	0.0%
61,809,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K117 A2	1.406	08/25/2030	83.40	51,551,426	0.6%
15,691,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K120 A2	1.500	10/25/2030	83.30	13,070,474	0.1%
22,485,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K151 A3	3.511	04/25/2030	94.05	21,147,109	0.2%
61,806,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K751 A2	4.412	03/25/2030	98.35	60,783,828	0.7%
18,741,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K752 A2	4.284	07/25/2030	97.31	18,237,722	0.2%
75,127.967	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K754 A2	4.940	11/25/2030	100.28	75,341,819	0.9%
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					1,317,554,066	15.1%
COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED						
14,083,965	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-114 IO	0.628	01/16/2053	1.44	202,925	0.0%
33,889,412	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-125 IO	0.173	02/16/2053	0.67	226,120	0.0%
14,420,802	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-150 IO	0.438	11/16/2052	1.44	207,936	0.0%
34,654,794	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-79 IO	0.351	03/16/2053	1.17	406,937	0.0%
6,610,377	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-125 IO	0.242	10/16/2054	1.42	94,093	0.0%
18,432,198	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-45 IO	0.064	12/16/2053	0.04	7,725	0.0%
11,389,374	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-110 IO	0.117	01/16/2057	0.54	61,168	0.0%
4,872,804	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-138 IO	0.518	04/16/2056	1.69	82,528	0.0%
27,667,092	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-153 IO	0.349	04/16/2056	1.18	325,700	0.0%
23,983,230	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-157 IO	0.187	05/16/2055	0.59	141,422	0.0%
49,483,840	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-175 IO	0.463	04/16/2056	1.34	664,751	0.0%
64,007,930	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-187 IO	0.620	05/16/2056	2.08	1,332,716	0.0%
9,871,021	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-77 IO	0.540	12/16/2047	0.80	79,243	0.0%
1,401,597	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-108 IO	0.339	10/16/2056	0.76	10,651	0.0%
7,483,230	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-150 IO	0.365	09/16/2057	1.62	121,357	0.0%
43,694,812	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-169 IO	0.253	07/16/2057	1.07	466,656	0.0%
27,020,817	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.294	01/16/2057	1.31	354,602	0.0%
5,406,771	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-41 IO	0.169	09/16/2056	0.62	33,546	0.0%
9,970,806	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.488	01/16/2057	1.94	193,141	0.0%
82,092,897	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-106 IO	0.970	09/16/2058	4.26	3,494,859	0.0%
36,145,864	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-125 IO	0.845	12/16/2057	3.50	1,266,641	0.0%
28,576,407	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-65 IO	0.488	01/16/2058	2.20	627,781	0.0%
123,296,385	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	0.938	03/16/2062	5.82	7,177,650	0.1%
40,794,553	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.260	11/16/2061	7.11	2,901,904	0.0%
52,706,001	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.101	01/16/2062	6.50	3,426,770	0.0%
97,926,607	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	0.870	02/16/2062	5.59	5,473,559	0.1%
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED					29,382,382	0.3%
COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY						
1,748,036	A10 SECURITIZATION LLC 2021 - D A1FX	2.589	10/01/2038	97.66	1,707,123	0.0%
28,091,957	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022-FL2 LTD 2022 - FL2 A	6.247	05/15/2037	100.06	28,109,506	0.3%
7,349,238	BBCMS TRUST 2015-SRCH A1	3.312	08/10/2035	95.61	7,026,742	0.1%
17,340,000	BENCHMARK 2024-V11 MORTGAGE TRUST 2024 - V11 A3	5.909	11/15/2057	102.88	17,840,072	0.2%
17,350,000	BMO 2024-5C7 MORTGAGE TRUST 2024 - 5C7 A3	5.566	11/15/2057	101.32	17,579,391	0.2%
8,363,000	BMO 2024-5C8 MORTGAGE TRUST 2024 - 5C8 A3	5.625	12/15/2057	101.63	8,499,072	0.1%



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28,900,000	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT E	6.512	09/15/2036	99.75	28,827,762	0.3%
52,004,085	PROGRESS RESIDENTIAL TRUST 2021 - SFR10 A	2.393	12/17/2040	90.93	47,288,952	0.5%
13,685,649	PROGRESS RESIDENTIAL TRUST 2021 - SFR11 A	2.283	01/17/2039	89.49	12,247,879	0.1%
14,247,534	PROGRESS RESIDENTIAL TRUST 2021 - SFR7 A	1.692	08/17/2040	89.85	12,801,197	0.1%
8,768,632	PROGRESS RESIDENTIAL TRUST 2021 - SFR9 A	2.013	11/17/2040	89.14	7,816,245	0.1%
16,103,000	PROGRESS RESIDENTIAL TRUST 2024 - SFR3 A	3.000	06/17/2041	91.11	14,671,674	0.2%
27,223,000	PROGRESS RESIDENTIAL TRUST 2024 - SFR4 A	3.100	07/17/2041	91.35	24,869,566	0.3%
13,309,000	PROGRESS RESIDENTIAL TRUST 2024 - SFR5 A	3.000	08/09/2029	90.79	12,082,754	0.1%
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					241,367,936	2.8%
CORPORATE BONDS AND NOTES						
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	105.79	23,887,187	0.3%
5,925,000	FRONTIER COMMUNICATIONS CORP	5.875	10/15/2027	99.68	5,906,159	0.1%
40,809,000	HEARTLAND DENTAL LLC / HEARTLAND DENTAL FINANCE CORP	10.500	04/30/2028	105.88	43,206,529	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	102.59	25,506,809	0.3%
27,351,000	OAKTREE STRATEGIC CREDIT FUND	8.400	11/14/2028	107.14	29,303,834	0.3%
12,891,000	OCREDIT BDC SENIOR NOTES	7.770	03/07/2029	100.00	12,891,000	0.1%
TOTAL CORPORATE BONDS AND NOTES					209,224,517	2.4%
CORPORATE BANK DEBT						
19,314,171	CAPSTONE ACQUISITION HOLDINGS INC TERM LOAN	8.932	11/12/2029	96.40	18,618,494	0.2%
26,698,432	JC PENNEY TL-B 1L	0.00	06/23/2023	0.01	2,670	0.0%
346,577	LEALAND FINANCE CO BV*	8.586	12/31/2027	35.00	121,302	0.0%
10,625,126	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	4.750	06/30/2027	65.00	(3,718,794)	0.0%
TOTAL CORPORATE BANK DEBT					15,023,672	0.2%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES						
24,795,489	FANNIE MAE POOL BM7277	1.971	08/01/2051	88.09	21,841,731	0.3%
22,134,080	FANNIE MAE POOL BM7354	1.890	04/01/2052	87.53	19,373,208	0.2%
2,804,321	FANNIE MAE POOL BT4484	1.727	07/01/2051	87.56	2,455,378	0.0%
1,957,681	FANNIE MAE POOL BT4507	1.609	09/01/2051	86.80	1,699,343	0.0%
79,135,844	FREDDIE MAC NON GOLD POOL 841463	2.156	07/01/2052	87.86	69,531,016	0.8%
10,188,818	FREDDIE MAC NON GOLD POOL 841600	3.345	11/01/2052	92.39	9,413,523	0.1%
11,668,372	FREDDIE MAC NON GOLD POOL 841640	2.163	05/01/2053	87.88	10,254,233	0.1%
9,125,988	FREDDIE MAC NON GOLD POOL 8D0086	1.668	09/01/2051	87.11	7,949,195	0.1%
11,914,634	FREDDIE MAC NON GOLD POOL 8D0161	2.563	03/01/2052	89.26	10,634,925	0.1%
7,890,649	FREDDIE MAC NON GOLD POOL 8D0226	2.539	05/01/2052	89.27	7,044,023	0.1%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES					160,196,575	1.8%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES						
31,661,960	FANNIE MAE POOL 310215	3.500	04/01/2044	90.88	28,775,456	0.3%
29,811,385	FANNIE MAE POOL BQ6602	1.500	10/01/2036	86.01	25,641,643	0.3%
9,387,603	FANNIE MAE POOL BR2134	2.000	07/01/2041	83.50	7,838,495	0.1%
7,079,264	FANNIE MAE POOL BR2268	1.500	08/01/2036	86.01	6,089,082	0.1%
6,175,943	FANNIE MAE POOL FA0069	1.500	03/01/2042	80.47	4,969,641	0.1%
5,468,088	FANNIE MAE POOL FM6766	1.500	04/01/2036	86.17	4,711,806	0.1%
101,633,221	FANNIE MAE POOL FS1680	1.000	12/01/2036	83.06	84,411,919	1.0%
143,127,606	FANNIE MAE POOL FS1967	1.000	03/01/2037	83.06	118,875,263	1.4%
8,671,706	FANNIE MAE POOL FS5363	4.000	03/01/2048	94.24	8,172,375	0.1%
72,987,971	FANNIE MAE POOL FS6156	1.500	12/01/2035	86.54	63,166,834	0.7%
22,137,860	FANNIE MAE POOL FS6264	2.000	08/01/2042	83.28	18,435,677	0.2%
98,499,094	FANNIE MAE POOL FS6519	1.500	08/01/2036	86.42	85,122,099	1.0%



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10,429,843	FANNIE MAE POOL FS6661	4.000	10/01/2046	94.34	9,839,335	0.1%
41,877,451	FANNIE MAE POOL FS7513	4.000	06/01/2045	94.50	39,573,781	0.5%
5,679,911	FANNIE MAE POOL FS7628	4.000	10/01/2046	94.50	5,367,634	0.1%
9,067,917	FANNIE MAE POOL FS7649	4.000	07/01/2046	94.37	8,557,149	0.1%
61,411,516	FANNIE MAE POOL FS7700	2.000	08/01/2042	82.96	50,949,567	0.6%
27,878,539	FANNIE MAE POOL FS7748	1.500	06/01/2036	86.17	24,022,706	0.3%
14,579,159	FANNIE MAE POOL FS8950	1.500	12/01/2035	86.26	12,576,408	0.1%
65,322,596	FANNIE MAE POOL FS9361	1.500	03/01/2037	86.17	56,287,939	0.6%
48,753,980	FANNIE MAE POOL FS9576	1.500	08/01/2037	86.01	41,934,722	0.5%
63,212,330	FANNIE MAE POOL FS9622	2.000	09/01/2041	83.94	53,062,845	0.6%
12,209,706	FANNIE MAE POOL MA4045	2.000	06/01/2040	84.20	10,280,887	0.1%
4,534,262	FANNIE MAE POOL MA4128	2.000	09/01/2040	84.12	3,814,171	0.0%
4,879,532	FANNIE MAE POOL MA4152	2.000	10/01/2040	84.08	4,102,551	0.0%
3,550,245	FANNIE MAE POOL MA4175	1.500	11/01/2040	81.24	2,884,053	0.0%
6,692,193	FANNIE MAE POOL MA4176	2.000	11/01/2040	84.03	5,623,187	0.1%
14,530,699	FANNIE MAE POOL MA4202	1.500	12/01/2040	81.17	11,794,607	0.1%
4,738,121	FANNIE MAE POOL MA4266	1.500	02/01/2041	81.04	3,839,917	0.0%
2,107,394	FANNIE MAE POOL MA4278	1.500	03/01/2036	86.42	1,821,192	0.0%
16,478,131	FANNIE MAE POOL MA4301	1.000	04/01/2036	83.76	13,801,290	0.2%
17,522,157	FANNIE MAE POOL MA4302	1.500	04/01/2036	86.17	15,098,697	0.2%
12,775,258	FANNIE MAE POOL MA4328	1.500	05/01/2036	86.17	11,008,334	0.1%
15,609,876	FANNIE MAE POOL MA4334	2.500	05/01/2041	86.17	13,451,388	0.2%
6,103,479	FANNIE MAE POOL MA4359	1.500	06/01/2036	86.17	5,259,317	0.1%
10,813,214	FANNIE MAE POOL MA4382	1.500	07/01/2036	86.17	9,317,657	0.1%
12,194,160	FANNIE MAE POOL MA4417	1.500	09/01/2036	86.01	10,488,553	0.1%
61,646,944	FANNIE MAE POOL MA4445	1.500	10/01/2041	80.47	49,608,356	0.6%
91,405,534	FANNIE MAE POOL MA4473	1.500	11/01/2041	80.42	73,506,173	0.8%
4,176,177	FREDDIE MAC POOL QK0622	1.500	02/01/2041	81.10	3,387,018	0.0%
35,168,587	FREDDIE MAC POOL QK0692	1.500	03/01/2041	80.98	28,478,491	0.3%
25,257,807	FREDDIE MAC POOL QN4913	1.500	01/01/2036	86.42	21,827,587	0.3%
28,833,425	FREDDIE MAC POOL QN7387	1.500	08/01/2036	86.17	24,845,523	0.3%
21,640,145	FREDDIE MAC POOL QN7917	1.500	10/01/2036	86.01	18,613,320	0.2%
19,262,587	FREDDIE MAC POOL RB5064	2.000	06/01/2040	84.21	16,221,157	0.2%
4,237,720	FREDDIE MAC POOL RB5076	2.000	08/01/2040	84.16	3,566,369	0.0%
2,394,005	FREDDIE MAC POOL RB5084	1.500	11/01/2040	81.24	1,944,847	0.0%
6,302,485	FREDDIE MAC POOL RB5090	2.000	12/01/2040	83.90	5,287,801	0.1%
9,556,473	FREDDIE MAC POOL RB5104	1.500	03/01/2041	80.97	7,738,084	0.1%
9,304,300	FREDDIE MAC POOL RB5107	1.500	04/01/2041	80.91	7,528,452	0.1%
23,082,612	FREDDIE MAC POOL RB5110	1.500	05/01/2041	80.80	18,650,437	0.2%
42,888,691	FREDDIE MAC POOL RB5113	1.500	06/01/2041	80.73	34,622,912	0.4%
11,508,966	FREDDIE MAC POOL RB5130	1.500	10/01/2041	80.41	9,254,038	0.1%
67,480,876	FREDDIE MAC POOL RB5137	1.500	12/01/2041	80.31	54,191,624	0.6%
16,124,441	FREDDIE MAC POOL RC2043	1.500	06/01/2036	85.95	13,859,025	0.2%
97,172,082	FREDDIE MAC POOL SB1000	1.500	11/01/2035	86.54	84,096,772	1.0%
6,414,227	FREDDIE MAC POOL SB1019	1.500	11/01/2036	86.42	5,543,122	0.1%
9,578,654	FREDDIE MAC POOL SB1242	1.000	10/01/2036	83.75	8,022,045	0.1%
7,255,340	FREDDIE MAC POOL SB1249	1.500	11/01/2035	86.26	6,258,668	0.1%
65,251,183	FREDDIE MAC POOL SB1298	1.500	10/01/2036	86.42	56,389,530	0.6%
3,259,910	FREDDIE MAC POOL SB8097	1.500	04/01/2036	86.17	2,809,038	0.0%
5,385,817	FREDDIE MAC POOL SB8102	1.500	05/01/2036	86.17	4,640,913	0.1%
6,353,575	FREDDIE MAC POOL SB8109	1.000	07/01/2036	83.45	5,302,166	0.1%
39,589,372	FREDDIE MAC POOL SC0443	2.000	05/01/2042	83.28	32,968,719	0.4%
26,850,249	FREDDIE MAC POOL SC0457	2.000	08/01/2042	83.28	22,359,999	0.3%
4,408,843	FREDDIE MAC POOL SC0501	1.500	11/01/2041	80.79	3,561,760	0.0%

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5,458,301	FREDDIE MAC POOL SC0504	1.500	01/01/2042	80.59	4,399,024	0.1%
19,862,176	FREDDIE MAC POOL SC0576	2.000	08/01/2042	83.47	16,578,992	0.2%
32,521,092	FREDDIE MAC POOL SC0592	1.500	12/01/2041	80.98	26,334,748	0.3%
2,831,208	FREDDIE MAC POOL ZJ0720	4.000	11/01/2040	94.64	2,679,495	0.0%
3,093,041	FREDDIE MAC POOL ZS3012	4.000	10/01/2040	94.60	2,925,872	0.0%
381,128	FREDDIE MAC POOL ZS8495	2.500	08/01/2028	96.89	369,271	0.0%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES					1,559,339,523	17.9%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION						
228,075	FANNIE MAE REMICS 2010 - 43 MK	5.500	05/25/2040	100.57	229,368	0.0%
961,098	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	97.06	932,838	0.0%
508,939	FANNIE MAE REMICS 2013 - 93 PJ	3.000	07/25/2042	95.06	483,800	0.0%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION					1,646,007	0.0%
RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION						
1,904,831	CITIGROUP MORTGAGE LOAN TRUST INC 2014 - A A	4.000	01/25/2035	95.75	1,823,823	0.0%
6,532,072	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ4 A8	2.500	09/25/2051	87.51	5,716,129	0.1%
18,746,516	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ6 A8	2.500	11/25/2051	87.29	16,364,023	0.2%
30,870,737	GS MORTGAGE-BACKED SECURITIES TRUST 2021-PJ7	2.500	01/25/2052	87.12	26,894,493	0.3%
6,580,729	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ1 A8	2.500	05/28/2052	86.56	5,696,338	0.1%
14,726,206	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ2 A24	3.000	06/25/2052	88.85	13,084,860	0.1%
74,537,193	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ5 A22	2.500	10/25/2052	86.25	64,287,680	0.7%
45,146,200	JP MORGAN MORTGAGE TRUST 2021 - 10 A4	2.500	12/25/2051	87.21	39,372,530	0.5%
16,792,840	JP MORGAN MORTGAGE TRUST 2021 - 10 A4A	2.000	12/25/2051	85.04	14,280,332	0.2%
57,068,479	JP MORGAN MORTGAGE TRUST 2021 - 11 A4	2.500	01/25/2052	87.40	49,876,252	0.6%
14,750,407	JP MORGAN MORTGAGE TRUST 2021 - 13 A4	2.500	04/25/2052	87.52	12,909,431	0.1%
3,543,342	JP MORGAN MORTGAGE TRUST 2021 - 15 A4	2.500	06/25/2052	87.01	3,082,895	0.0%
5,381,491	JP MORGAN MORTGAGE TRUST 2021 - 6 A4	2.500	10/25/2051	87.73	4,720,927	0.1%
3,264,110	JP MORGAN MORTGAGE TRUST 2022 - 3 A4A	2.500	08/25/2052	86.71	2,830,312	0.0%
30,478,616	JP MORGAN MORTGAGE TRUST 2024 - 3 A4	3.000	05/25/2054	88.59	27,001,259	0.3%
8,241,298	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2024 - RPL1 A1	3.900	10/25/2063	93.11	7,673,520	0.1%
7,290,310	TOWD POINT MORTGAGE TRUST 2020 - 4 A1	1.750	10/25/2060	88.59	6,458,558	0.1%
20,321,500	TOWD POINT MORTGAGE TRUST 2023 - 1 A1	3.750	01/25/2063	93.66	19,033,538	0.2%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION					321,106,900	3.7%
U.S. GOVERNMENT AND AGENCIES						
352,390,000	UNITED STATES TREASURY NOTE/BOND	4.000	07/31/2029	98.46	346,948,112	4.0%
185,860,000	UNITED STATES TREASURY NOTE/BOND	4.125	11/30/2029	98.90	183,813,496	2.1%
308,059,000	UNITED STATES TREASURY NOTE/BOND	4.375	12/31/2029	99.97	307,961,130	3.5%
113,312,000	UNITED STATES TREASURY NOTE/BOND	4.125	10/31/2029	98.88	112,045,636	1.3%
106,471,000	UNITED STATES TREASURY NOTE/BOND	4.625	09/30/2030	100.96	107,492,408	1.2%
8,765,000	UNITED STATES TREASURY NOTE/BOND	3.625	08/31/2029	96.86	8,489,589	0.1%
115,968,000	UNITED STATES TREASURY NOTE/BOND	3.500	09/30/2029	96.25	111,624,708	1.3%
TOTAL U.S. GOVERNMENT AND AGENCIES					1,178,375,079	13.5%
COMMON STOCK (LONG)						
39,831,957	AIPCF VIII A-BL AGGREGATOR CAYMAN LP			1.25	49,921,392	0.6%
520,208	COPPER PROPERTY CTL PASS THROUGH TRUST			12.24	6,367,346	0.1%
3,806,420	PHI GROUP INC/DE			20.00	76,128,400	0.9%
TOTAL COMMON STOCK (LONG)					132,417,138	1.5%
TOTAL INVESTMENT SECURITIES					8,263,571,187	94.7%
SHORT TERM INVESTMENTS						



FPA New Income Fund
Portfolio Holdings

12/31/2024

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
34,380,218	MSILF TREASURY PORT-INST	5.000		100.00	34,380,218	0.4%
	TOTAL SHORT TERM INVESTMENTS				34,380,218	0.4%
	U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
391,185,000	UNITED STATES TREASURY BILL	0.00	01/09/2025	99.91	390,821,198	4.5%
	TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				390,821,198	4.5%
	CASH & EQUIVALENTS				39,723,574	0.5%
	TOTAL CASH & EQUIVALENTS				464,924,991	5.3%
	TOTAL NET ASSETS				8,728,496,177	100.0%
	NUMBER OF LONG EQUITY POSITIONS					3
	NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					324

* Indicates foreign security.



FPA New Income Fund Portfolio Holdings

12/31/2024

Important Disclosures

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

The Fund's holdings data contained herein is subject to change. Portfolio composition will change due to ongoing management of the Fund. References to individual securities are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio managers, FPA, or the distributor.

Investments carry risks and investors may lose principal value. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Securities of smaller, less well-known companies involve greater risks and they can fluctuate in price more than larger company securities. You risk paying more for a security than you received from its sale. The Fund may purchase foreign securities, including American Depositary Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets.

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

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

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

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

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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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