



PRINCIPAL/ 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 A4	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**  
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3/31/2025

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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 A2	2.286	10/20/2029	98.58	2,850,349	0.0%
2,351,083	ELM 2020-3 TRUST A A2	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%



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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 SECURITIZTN 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	WEPCO 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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PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
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 FS363	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%



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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%



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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/ 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.



**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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