

FPA CRESCENT FUND

Holdings as of March 25, 2020

	CUSIP	SYMBOL
COMMON STOCK - LONG		
Air Canada	008912958	AC-CN
Alibaba	01609W102	BABA
Ally Financial Inc.	02005N100	ALLY
Alphabet, Inc. - Class A	02079K305	GOOGL
Alphabet, Inc. - Class C	02079K107	GOOG
Altaba Inc.	021ESC017	AABA
American International Group, Inc	026874784	AIG
Analog Devices, Inc.	032654105	ADI
Aon PLC	G0408V102	AON
Arconic	03965L100	ARNC
Baidu Inc. - ADR	056752108	BIDU
Bank Of America Corporation	060505104	BAC
Booking Holdings	09857L108	BKNG
Broadcom Inc.	11135F101	AVGO
Cabot Corporation	127055101	CBT
Charter Communications Inc - A	16119P108	CHTR
Cie Financiere Richemont - Reg	ACI06R7K8	CFR SW
CIT Group Inc.	125581801	CIT
Citigroup Inc.	172967424	C
Comcast Corporation - A	20030N101	CMCSA
Dell Technologies - C	24703L202	DELL
Dupont de Nemours	26614N102	DD
Facebook, Inc. - Class A	30303M102	FB
GEA Group AG	455710905	G1A GY
General Electric 5.00% Perpetual Call 100.00 01/21/21 (pref)	369604BQ5	369604BQ5
Glencore PLC	B4T3BW902	GLEN-LN
Groupe Bruxelles Lambert SA	709732903	GBLB-BB
Heidelbergcement AG	512067901	HEI-GY
Jardine Strategic Holdings Limited	647296904	JS-SP
JD.COM - ADR	47215P106	JD
Jefferies Financial Group	47233W109	JEF
Kinder Morgan, Inc.	49456B101	KMI
Lafargeholcim Ltd - Reg	711075903	LHN SW
LG Corp	653703009	003550-KS
LPL Financial Holdings Inc.	50212V100	LPLA
Marriott International - A	571903202	MAR
Meggitt PLC	057580003	MGGT-LN
Microsoft Corp.	594918104	MSFT
Naspers Limited - N shares	662269901	NPN-SJ
Nexon Co. Ltd.	B63QM7907	3659 JP
NXP Semiconductors NV	N6596X109	NXPI
O-I Glass, Inc.	67098H104	OI
Olympus Corp	665880001	7733 JP
PG&E Corporation	69331C108	PCG
Porsche Auto Holding SE	710106907	PAH3-GY
Prosus NV	BJDS7L900	PRX-NA
Royal Bank of Scotland Group	B7T772907	RBS-LN
Samsung C&T Corporation	ACI0B34K8	028260-KS
Signature Bank	82669G104	SBNY
Softbank Group Corp	677062903	9984-JP
Sound Holding FP Luxembourg	ACI0DGDS0	
Swire Pacific Ltd - A	686774001	19_HK

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TE Connectivity Ltd.	H84989104	TEL
Tokyo Broadcasting System	689416006	9401-JP
Toyota Industries	690054002	6201-JP
United Technologies Corporation	913017109	UTX
Univar Solutions	91336L107	UNVR
Wabtec	929740108	WAB
Wells Fargo	949746101	WFC

SHORT SALE - STOCK

Financial Select Sector SPDR	81369Y605	XLF
Industrial Flavors And Fragrances	459506101	IFF
Softbank Corp	BF5M0K909	9434-JP
Volkswagen AG	549716900	VOW3-GY
W.W. Grainger, Inc.	384802104	GWW

LIMITED PARTNERSHIPS

FPS Holdco LLC	963HYB908	
FPS Shelby LLC	966GBDII9	
GACP II LP	932FJH904	
U.S. Farming Realty Trust I, L.P.	ACI00CV12	
U.S. Farming Realty Trust II, L.P. - funded	ACI026HK7	

DERIVATIVES

Dell Technologies CDS 06/20/24		
Dell Technologies CDS 12/20/24		
LIBOR Cap 2.892 (ATMF + 20bps) 01/11/29	AEI287813	
LIBOR Floor 2.552 (ATMF - 14bps) 01/11/29	AEI287821	
USD 30Y CMS CAP 4.00% 02/15/23 (Barclays)	AEI872663	
USD 30Y CMS CAP 4.00% 02/15/23 (GS)	AEI872648	
USD 30Y CMS CAP 4.00% 02/15/23 (MS)	AEI872689	
USD 30Y CMS CAP 4.00% 02/22/23 (Barclays)	AEI872671	
USD 30Y CMS CAP 4.00% 02/22/23 (GS)	AEI872655	
USD 30Y CMS CAP 4.00% 02/22/23 (MS)	AEI872721	
USD 30Y CMS CAP 4.00% 03/01/23 (Barclays)	AEI872697	
USD 30Y CMS CAP 4.00% 03/01/23 (GS)	AEI872622	
USD 30Y CMS CAP 4.00% 03/01/23 (MS)	AEI872713	
USD 30Y CMS CAP 4.00% 03/08/23 (Barclays)	AEI872705	
USD 30Y CMS CAP 4.00% 03/08/23 (GS)	AEI872630	
USD 30Y CMS CAP 4.00% 03/08/23 (MS)	AEI872739	
VMW 01/21/22 C200	AEI644807	
VMW 01/21/22 P105	AEI644781	

U.S. GOVERNMENT BONDS/NOTES

US Treasury Notes 1.125% 04/30/20	912828VA5	
US Treasury Notes 1.50% 04/15/20	912828X21	
US Treasury Notes 1.50% 05/15/20	912828X96	
US Treasury Notes 1.50% 06/15/20	912828XU9	
US Treasury Notes 2.625% 07/31/20	912828Y46	

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BONDS/CONVERTIBLE BONDS

Corporate Bonds

Bombardier Inc. 7.45% 05/01/34	097751AL5	097751AL5
Bombardier Inc. 7.50% 03/15/25	097751BM2	097751BM2
California Resources Corporation 6.00% 11/15/24	13057QAF4	13057QAF4
California Resources Corporation 8.00% 12/15/22 144A	13057QAG2	13057QAG2
COFINA Series A-1 (TE) CAB (Zero-Coupon) 4.250% 07/01/24	74529JQB4	74529JQB4
COFINA Series A-1 (TE) CAB (Zero-Coupon) 4.375% 07/01/27	74529JQC2	74529JQC2
COFINA Series A-1 (TE) CAB (Zero-Coupon) 4.375% 07/01/29	74529JQD0	74529JQD0
COFINA Series A-1 (TE) CAB (Zero-Coupon) 4.50% 07/01/31	74529JQE8	74529JQE8
COFINA Series A-1 (TE) CAB (Zero-Coupon) 4.50% 07/01/33	74529JQF5	74529JQF5
COFINA Series A-1 (TE) CAB (Zero-Coupon) 5.375% 07/01/46	74529JQG3	74529JQG3
COFINA Series A-1 (TE) CAB (Zero-Coupon) 5.625% 07/01/51	74529JQH1	74529JQH1
COFINA Series A-1 (TE) CIB (Cash-Pay) 4.50% 07/01/34	74529JPU3	74529JPU3
COFINA Series A-1 (TE) CIB (Cash-Pay) 4.55% 07/01/40	74529JPV1	74529JPV1
COFINA Series A-1 (TE) CIB (Cash-Pay) 4.75% 07/01/53	74529JPW9	74529JPW9
COFINA Series A-1 (TE) CIB (Cash-Pay) 5.00% 07/01/58	74529JPX7	74529JPX7
Dell International 4.04213% 09/12/25 TL	24702NBE9	24702NBE9
Dell International 7.125% 06/15/24	25272KAW3	25272KAW3
Gray Television 5.09775% 02/07/24 TL	389376AX2	389376AX2
Gray Television 5.10238% 01/02/26 TL	389376AY0	389376AY0
Gray Television 5.125% 10/15/24	389375AK2	389375AK2
Gray Television 5.875% 07/15/26	389375AJ5	389375AJ5
Gulfport Energy 6.00% 10/15/24	402635AH9	402635AH9
Gulfport Energy 6.375% 01/15/26	402635AP1	402635AP1
Gulfport Energy 6.375% 05/15/25	402635AL0	402635AL0
Gulfport Energy 6.625% 05/01/23	402635AE6	402635AE6
Hall of Fame TL 12.00% 10/31/20	933QDAI1	933QDAI1
McDermott International DIP LOC	965XQBII1	965XQBII1
McDermott International DIP TL 10/21/20	58004GAK4	58004GAK4
McDermott International LOC 6.33513% 05/10/23	938DDHII0	938DDHII0
McDermott International TL 6.34963% 05/10/23 revolver	58004GAC2	58004GAC2
McDermott International TL 7.17563% 05/10/25	58004GAB4	58004GAB4
McDermott Technology TL 11.823% 10/21/21	58004GAE8	58004GAE8
MEC FILO TL 1 02/12/21	933CQMI2	933CQMI2
Puerto Rico Common. Pub. Bldg. - U Ref 5.25% 07/01/42	745235R37	745235R37
Puerto Rico Commonwealth - A 8.00% 07/01/35	74514LE86	74514LE86
Puerto Rico Commonwealth Aqueduct 5.125% 07/01/37	745160RB9	745160RB9
Puerto Rico Commonwealth Aqueduct 5.25% 07/01/29	745160RG8	745160RG8
Puerto Rico Commonwealth Aqueduct 6.00% 07/01/47	745160RD5	745160RD5
Puerto Rico Sales Tax Fin Corp Restruct Ser A-2 4.329% 07/01/40	74529JRH0	74529JRH0
Puerto Rico Sales Tax Fin Corp Restruct Ser A-2 4.536% 07/01/53	74529JRK3	74529JRK3
Puerto Rico Sales Tax Fin Corp Restruct Ser A-2 4.784% 07/01/58	74529JRL1	74529JRL1
Ship Loan Participation (Kamsarmax) 11.00% 12/31/19	927LYJII8	927LYJII8
Steinhoff Europe 10.75% 12/31/21 PIK	935YNTII0	935YNTII0
Uber Technologies 8.00% 11/01/26	90353TAC4	90353TAC4
Western Digital 4.15113% 04/29/23 TL	95810DAR2	95810DAR2
Western Digital 4.75% 02/15/26	958102AM7	958102AM7

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COMMERCIAL PAPER

Apple 1.12% 05/13/20
Apple 1.13% 05/05/20
Apple 1.15% 04/28/20
Apple 1.35% 03/30/20
Apple 1.56% 04/08/20
Apple 1.57% 04/14/20
Chevron 1.00% 04/29/20
Chevron 1.02% 04/14/20
Chevron 1.51% 04/06/20
Chevron 1.51% 04/07/20
Chevron 1.51% 04/08/20
Exxon 1.57% 04/09/20
Exxon 1.57% 04/16/20
Exxon 1.59% 03/26/20
Exxon 1.59% 03/27/20
Exxon 1.59% 03/30/20
Exxon 1.70% 05/12/20
GE Company 1.05% 05/04/20
GE Company 1.25% 04/21/20
GE Company 1.72% 04/13/20
GE Company 1.73% 04/10/20
GE Company 1.81% 04/02/20
GE Company 1.81% 04/03/20
Pepsico 1.54% 04/21/20
Pepsico 1.55% 04/17/20
Pepsico 1.55% 04/20/20
Pepsico 1.56% 04/22/20
Pepsico 1.56% 04/23/20
Pepsico 1.56% 04/24/20
Pepsico 1.56% 04/24/20
Pfizer 1.80% 05/14/20
Roche Holdings 1.57% 04/01/20
Roche Holdings 1.57% 04/03/20
Roche Holdings 1.57% 04/06/20
Roche Holdings 1.57% 04/09/20
Total Capital 2.00% 04/27/20
Walt Disney 1.55% 03/26/20
Walt Disney 1.55% 03/26/20
Walt Disney 1.56% 03/26/20
Walt Disney 1.57% 03/26/20

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Portfolio Holding Disclosures

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, sales charges, and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at www.fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

The FPA Crescent Fund's ("Fund") holdings data contained herein is as of March 25, 2020, and is subject to change. Portfolio composition will change due to ongoing management of the Fund. References to individual securities are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio managers, FPA, or the distributor.

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

The return of principal in a bond investment is not guaranteed. Bonds have issuer, interest rate, inflation and credit risks. Interest rate risk is when interest rates go up, the value of fixed income securities, such as bonds, typically go down and investors may lose principal value. Credit risk is the risk of loss of principle due to the issuer's failure to repay a loan. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults the security may lose some or all its value. Lower rated bonds, callable bonds and other types of debt obligations involve greater risks. Mortgage securities and asset backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; 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. The Fund may experience increased costs, losses and delays in liquidating underlying securities should the seller of a repurchase agreement declare bankruptcy or default.

The ratings agencies that provide ratings are Standard and Poor's ("S&P"), Fitch, and Moody's. Credit ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings of BB and below are 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.

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