

Average Annual Total Returns

As of June 30, 2015

Fund/Index	QTR	YTD	1 Year	3 Years**	5 Years**	10 Years**	20 Years**	Since Inception**
FPA Crescent	-0.15 %	0.00 %	1.53 %	11.48 %	11.04 %	7.98 %	10.47 %	10.74 %
S&P 500	0.28 %	1.23 %	7.42 %	17.31 %	17.34 %	7.89 %	8.91 %	9.22 %
CPI	0.87 %	0.64 %	0.18 %	1.32 %	1.83 %	2.07 %	2.25 %	N/A
60% S&P500/40% BC Agg	-0.51 %	0.79 %	5.28 %	10.98 %	11.76 %	6.79 %	7.91 %	8.07 %

** Annualized. A redemption fee of 2.00% will be imposed on redemptions of shares within 90 days. Expense ratio as of most recent prospectus is 1.11%.

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 may be obtained by calling toll-free, 1-800-982-4372.

The Fund commenced investment operations on June 2, 1993. The performance shown for periods prior to March 1, 1996 reflects the historical performance of a predecessor fund. FPA assumed control of the predecessor fund on March 1, 1996. The FPA Crescent Fund's objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the predecessor fund.

S&P 500 Index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The index focuses on the large-cap segment of the market, with over 80% coverage of U.S. equities, but is also considered a proxy for the total market. Barclays Aggregate 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 Consumer Price Index 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. There can be no guarantee that the CPI of other indexes will reflect the exact level of inflation at any given time. The CPI shown here is used to illustrate the Fund's purchasing power against changes in the prices of goods as opposed to a benchmark which is used to compare Fund's performance. 60% S&P500/ 40% Barclays Aggregate Index is a hypothetical combination of unmanaged indices comprised of 60% S&P 500 Index and 40% Barclays Aggregate Index, the Fund's neutral mix of 60% stocks and 40% bonds. These indices do not reflect any commissions or fees which would be incurred by an investor purchasing the stocks they represent. The performance of the Fund and of the Indices is computed on a total return basis which includes reinvestment of all distributions. It is not possible to invest in an index.

TICKER	SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	COUPON RATE	MATURITY DATE	% OF NET ASSET VALUE
INVESTMENT SECURITIES:							
AA	30,514,900	ALCOA INC.	11.15	340,241,135.00			1.73%
Y	269,435	ALLEGHANY CORPORATION	468.76	126,300,350.60			0.64%
AIG	7,580,800	AMERICAN INTERNATIONAL GROUP, INC.	61.82	468,645,056.00			2.39%
ADI	3,522,000	ANALOG DEVICES, INC.	64.19	226,059,570.00			1.15%
BUD	1,990,000	ANHEUSER-BUSCH INBEV SA/NV - ADR *	120.67	240,133,300.00			1.22%
AON	6,430,000	AON*	99.68	640,942,400.00			3.27%
ARRS	5,589,000	ARRIS GROUP, INC.	30.60	171,023,400.00			0.87%
BAC	15,705,000	BANK OF AMERICA CORPORATION	17.02	267,299,100.00			1.36%
BENN A	511,472	BENNU OIL & GAS SERIES A	17.50	8,950,761.58			0.05%
BENN B	72,957	BENNU OIL & GAS SERIES A	-	-			0.00%
CNQ	5,280,000	CANADIAN NATURAL RESOURCES LIMITED *	27.16	143,404,800.00			0.73%
CARLB_DC	2,601,624	CARLSBERG A/S - B *	90.78	236,179,049.30			1.20%
CSCO	13,330,600	CISCO SYSTEMS	27.46	366,058,276.00			1.87%
CIT	3,585,000	CIT GROUP	46.49	166,666,650.00			0.85%
C	8,645,300	CITIGROUP	55.24	477,566,372.00			2.43%
CVS	4,146,600	CVS CAREMARK	104.88	434,895,408.00			2.22%
ESRX	4,234,000	EXPRESS SCRIPTS	88.94	376,571,960.00			1.92%
OGZD_LI	12,676,800	GAZPROM OAO - ADR *	5.15	65,285,520.00			0.33%
	8,215,200	GENERAL ELECTRIC CO	26.57	218,277,864.00			1.11%
GENM_MK	67,555,200	GENTING MALAYSIA BERHAD *	1.11	75,200,593.69			0.38%
GOOGL	220,014	GOOGLE INC. - Class A	540.04	118,816,360.56			0.61%
GOOG	220,618	GOOGLE INC. - Class C	520.51	114,833,875.18			0.59%
GBLB_BB	2,364,435	GROUPE BRUXELLES LAMBERT S.A. *	80.49	190,318,431.14			0.97%
HEN_GR	1,167,861	HENKEL AG & CO. KGAA *	95.31	111,307,068.47			0.57%
IPG	8,974,000	INTERPUBLIC GROUP OF COMPANIES	19.27	172,928,980.00			0.88%
JM_SP	564,700	JARDINE MATHESON HOLDINGS LTD. *	56.50	31,905,550.00			0.16%
JS_SP	1,951,900	JARDINE STRATEGIC HOLDINGS LIMITED *	30.27	59,084,013.00			0.30%
JOY	3,371,800	JOY GLOBAL INC.	36.20	122,059,160.00			0.62%
LKOD_LI	1,453,600	LUKOIL OAO - ADR *	44.01	63,965,668.00			0.33%
MDT	2,020,579	MEDTRONIC PLC	74.10	149,724,903.90			0.76%
MGGT_LN	30,376,701	MEGGITT PLC *	7.33	222,609,867.23			1.13%
MSFT	14,530,000	MICROSOFT	44.15	641,499,500.00			3.27%
MNOD_LI	3,289,684	MMC NORILSK NICKEL OJSC - ADR *	16.87	55,496,969.08			0.28%
NPN_SJ	3,084,895	NASPERS LIMITED - N SHARES *	155.76	480,509,290.24			2.45%
NHY_NO	8,397,350	NORSK HYDRO ASA *	4.22	35,397,511.30			0.18%
OXY	3,099,300	OCCIDENTAL PETROLEUM	77.77	241,032,561.00			1.23%
ORCL	17,890,600	ORACLE CORPORATION	40.30	720,991,180.00			3.68%
ORK_NO	23,328,978	ORKLA ASA	7.87	183,586,138.88			0.94%
		OTHER		184,215,273.00			0.94%
OI	8,009,100	OWENS-ILLINOIS	22.94	183,728,754.00			0.94%
QCOM	1,836,000	QUALCOMM INCORPORATED	62.63	114,988,680.00			0.59%
ROSN_LI	5,705,000	ROSNEFT OIL COMPANY - REG S GDR *	4.12	23,504,600.00			0.12%
SBERP_RM	20,370,200	SBERBANK OF RUSSIA- PREFERENCE*	0.88	17,836,152.29			0.09%
SBER_LI	4,969,178	SBERBANK OF RUSSIA- ADR*	5.22	25,939,109.16			0.13%
	1,146,250	SOUND HOLDINGS FP*	50.68	58,088,055.28			0.30%
SUN_SW	1,478,715	SULZER	102.84	152,070,642.55			0.78%
SNGSP_RM	39,282,200	SURGUTNEFTEGAS - PREFERENCE *	0.77	30,359,442.42			0.16%
TEL	6,239,400	TE CONNECTIVITY	64.30	401,193,420.00			2.05%
TMO	3,180,000	THERMO FISHER SCIENTIFIC INC.	129.76	412,636,800.00			2.10%
UNA_NA	4,300,000	UNILEVER N.V. *	41.65	179,074,384.99			0.91%
UTX	1,880,000	UNITED TECHNOLOGIES CORPORATION	110.93	208,548,400.00			1.06%
VOD	2,870,999	VODAFONE GROUP PLC-SP ADR *	36.45	104,647,913.55			0.53%
WAG	2,175,000	WALGREENS BOOTS ALLIANCE INC	84.44	183,657,000.00			0.94%
WPP_LN	10,134,960	WPP PLC*	22.41	227,084,152.37			1.16%
YHOO	3,409,200	YAHOO	39.29	133,947,468.00			0.68%
		TOTAL COMMON STOCK (LONG):		11,407,288,841.76			58.15%
BABA	(1,346,300)	ALIBABA GROUP*	82.27	(110,760,101.00)			-0.56%
BTE_CN	(113,593)	BAYTEX ENERGY CORP. *	15.58	(1,769,778.94)			-0.01%
COP	(301,000)	CONOCOPHILLIPS	61.41	(18,484,410.00)			-0.09%
CPG_CN	(150,000)	CRESCENT POINT ENERGY CORP. *	20.48	(3,072,000.00)			-0.02%
HEN3_GR	(106,711)	HENKEL AG + CO KGAA VORZUG*	112.15	(11,968,051.30)			-0.06%
PEI	(600,000)	PENNSYLVANIA REAL ESTATE INVESTMENT TRUST	21.34	(12,804,000.00)			-0.06%
PBI	(401,000)	PITNEY BOWES INC.	20.81	(8,344,810.00)			-0.04%

TICKER	SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	COUPON RATE	MATURITY DATE	% OF NET ASSET VALUE
XLE	(737,800)	SELECT SECTOR SPDR TR SBI INT-ENERGY	75.16	(55,453,048.00)			-0.28%
XOP	(322,300)	SPDR S&P OIL & GAS EXPLORATION & PRODUCTION ETF	46.66	(15,038,518.00)			-0.08%
700_HK	(23,595,100)	TENCENT HOLDINGS LIMITED *	19.96	(470,894,462.40)			-2.40%
VTR	(61,800)	VENTAS	62.09	(3,837,162.00)			-0.02%
GWV	(96,000)	W.W. GRAINGER, INC.	236.65	(22,718,400.00)			-0.12%
4689_JP	(7,114,000)	YAHOO! JAPAN CORPORATION*	4.04	(28,715,251.05)			-0.15%
		TOTAL COMMON STOCK (SHORT):		(763,859,992.69)			-3.89%
	706,230	ENDEAVOR REGIONAL BANK OPPORTUNITIES FUND, L.P.	90.90	641,964.48			0.00%
	35,000,000	U.S. FARMING REALTY TRUST I, L.P.	119.03	41,659,275.00			0.21%
	11,167,255	U.S. FARMING REALTY TRUST II, L.P.	103.93	11,606,407.30			0.06%
		TOTAL LIMITED PARTNERSHIPS:		53,907,646.78			0.27%
	118,300,000	EUR CURRENCY 09/23/15 (118.3M EUR @ 1.1365)	0.03	2,561,246.00			0.02%
	194,350,000	JPY PUT 03/24/22 95.00 (194.35M JPY @ \$0.07525)	0.13	25,978,764.50			0.13%
		TOTAL DERIVATIVES/FUTURES:		28,540,010.50			0.15%
		TOTAL OTHER SECURITIES		82,447,657.28			0.42%
	14,054,054	ATP OIL & GAS CORPORATION DIP TERM LOAN	1.00	140,540.54		3/1/2014	0.00%
	9,432,000	CALIFORNIA RESOURCES CORPORATION	88.25	8,323,740.00	5.0000	1/15/2020	0.04%
	39,031,000	CALIFORNIA RESOURCES CORPORATION	86.88	33,910,132.80	5.5000	9/15/2021	0.17%
	9,432,000	CALIFORNIA RESOURCES CORPORATION	85.88	8,100,201.60	6.0000	11/15/2024	0.04%
	5,216,000	SPRINGLEAF FINANCIAL SERVICES	103.38	5,392,300.80	5.7500	9/15/2016	0.03%
	8,980,000	SPRINGLEAF FINANCIAL SERVICES	104.88	9,417,775.00	6.5000	9/15/2017	0.05%
	15,366,000	SPRINGLEAF FINANCIAL SERVICES	106.47	16,360,026.54	6.9000	12/15/2017	0.08%
	18,836,000	ISTAR FINANCIAL INC.	102.12	19,235,323.20	5.8750	3/15/2016	0.10%
	4,964,000	ISTAR FINANCIAL INC.	103.13	5,119,125.00	5.8500	3/15/2017	0.03%
	26,904,000	NAVISTAR INTL CORP	95.25	25,626,060.00	8.2500	11/1/2021	0.13%
	79,149,000	SEARS HOLDINGS CORPORATION	95.75	75,785,167.50	6.6250	10/15/2018	0.39%
	13,509,747	RELP-2	100.00	13,509,747.47	9.0000	10/18/2015	0.07%
	4,189,885	RELP-4	100.00	4,189,884.65	9.0000	12/19/2015	0.02%
	10,067,465	RELP-5	100.00	10,067,465.26	9.5000	6/30/2016	0.05%
	20,753,790	RELP-6	100.00	20,753,790.23	9.5000	8/19/2016	0.11%
	4,366,796	RELP-7	100.00	4,366,796.34	11.2500	7/7/2017	0.02%
	4,520,913	RELP-8	100.00	4,520,912.82	10.0000	10/20/2017	0.02%
	2,580,086	RELP-9	100.00	2,580,086.00	9.0000	4/29/2017	0.02%
	5,633,571	RELP-10	100.00	5,633,570.51	9.5000	11/21/2017	0.03%
	67,229,453	SHIP LOAN PARTICIPATION (NORTHERN SHIPPING)	100.00	67,229,453.12	7.8000	12/24/2019	0.34%
	22,032,000	WALTER INVESTMENT MANAGEMENT CORP. 4.50% 11/01/19 CV	82.50	18,176,400.00	4.5000	11/1/2019	0.09%
	25,997,000	WALTER INVESTMENT MANAGEMENT CORP. 7.875% 12/15/21	92.25	23,982,232.50	7.8750	12/15/2021	0.12%
		TOTAL CORPORATE BONDS & NOTES:		382,420,731.88			1.95%
	2,315,966	STANWICH MORTGAGE LOAN TRUST SERIES 2009-2	44.72	1,035,700.09		2/15/2049	0.01%
	1,844,474	STANWICH MORTGAGE LOAN TRUST SERIES 2010-1	50.58	932,934.76		9/15/2047	0.00%
	12,450,415	STANWICH MORTGAGE LOAN TRUST SERIES 2010-2	50.42	6,277,499.36		2/28/2057	0.03%
	7,185,623	STANWICH MORTGAGE LOAN TRUST SERIES 2010-3	50.03	3,594,967.26		7/31/2038	0.02%
	9,348,646	STANWICH MORTGAGE LOAN TRUST SERIES 2010-4	50.50	4,721,066.02		8/31/2049	0.02%
	15,591,609	STANWICH MORTGAGE LOAN TRUST SERIES 2011-1	52.74	8,223,466.59		6/30/2039	0.04%
	9,696,571	STANWICH MORTGAGE LOAN TRUST SERIES 2011-2	53.52	5,189,643.78		9/15/2050	0.03%
	8,666,232	STANWICH MORTGAGE LOAN TRUST SERIES 2012-2	42.50	3,683,148.54		3/15/2047	0.02%
	12,133,511	STANWICH MORTGAGE LOAN TRUST SERIES 2012-4	46.00	5,581,415.22		6/15/2051	0.03%
	161,139,518	SUNSET MORTGAGE LOAN COMPANY 2014 NPL-1 A	99.77	160,762,580.43	3.2282	8/16/2044	0.82%
		TOTAL MORTGAGE BACKED SECURITIES		200,002,422.05			1.02%
		TOTAL INVESTMENT SECURITIES:		11,308,299,660.27			57.65%
	25,176	FNMA POOL #323282	112.79	28,396.58	7.5000	7/1/2028	0.00%
	200,000,000	U.S. TREASURY NOTE	100.00	200,006,840.00	0.2500	7/15/2015	1.02%
	215,000,000	U.S. TREASURY NOTE	100.14	215,296,055.00	1.7500	7/31/2015	1.10%
	250,000,000	U.S. TREASURY NOTE	100.51	251,282,950.00	4.2500	8/15/2015	1.28%
	155,000,000	U.S. TREASURY NOTE	100.05	155,077,949.50	0.3750	8/31/2015	0.79%
	275,000,000	U.S. TREASURY NOTE	100.04	275,116,820.00	0.2500	9/15/2015	1.40%
	250,000,000	U.S. TREASURY NOTE	100.05	250,115,975.00	0.2500	9/30/2015	1.26%
	325,000,000	U.S. TREASURY NOTE	100.05	325,174,557.50	0.2500	10/15/2015	1.66%
	355,000,000	U.S. TREASURY NOTE	100.38	356,365,933.50	1.2500	10/31/2015	1.82%



FPA Crescent Fund
Portfolio Holdings

6/30/15

TICKER	SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	COUPON RATE	MATURITY DATE	% OF NET ASSET VALUE
	270,000,000	U.S. TREASURY NOTE	101.63	274,408,587.00	4.5000	11/15/2015	1.40%
	300,000,000	U.S. TREASURY NOTE	100.06	300,186,030.00	0.2500	11/30/2015	1.53%
	250,000,000	U.S. TREASURY NOTE	100.06	250,161,125.00	0.2500	12/15/2015	1.27%
	240,000,000	U.S. TREASURY NOTE	100.14	240,329,304.00	0.3750	1/15/2016	1.23%
	245,000,000	U.S. TREASURY NOTE	101.07	247,631,839.00	2.0000	1/31/2016	1.26%
	315,000,000	U.S. TREASURY NOTE	105.57	332,534,191.50	9.2500	2/15/2016	1.70%
	245,000,000	U.S. TREASURY NOTE	101.29	248,159,397.50	2.1250	2/29/2016	1.27%
	325,000,000	U.S. TREASURY NOTE	100.11	325,371,345.00	0.3750	3/15/2016	1.66%
	305,000,000	U.S. TREASURY NOTE	101.59	309,847,548.00	2.3750	3/31/2016	1.58%
	250,000,000	U.S. TREASURY NOTE	99.98	249,959,725.00	0.2500	4/15/2016	1.27%
	250,000,000	U.S. TREASURY NOTE	101.93	254,823,000.00	2.6250	4/30/2016	1.30%
	275,000,000	U.S. TREASURY NOTE	99.96	274,899,295.00	0.2500	5/15/2016	1.40%
	245,000,000	U.S. TREASURY NOTE	101.31	248,221,603.00	1.7500	5/31/2016	1.26%
	300,000,000	U.S. TREASURY NOTE	100.20	300,587,400.00	0.5000	6/15/2016	1.53%
	160,000,000	U.S. TREASURY NOTE	100.18	160,282,032.00	0.5000	6/30/2016	0.82%
	100,000,000	U.S. TREASURY NOTE	101.16	101,158,200.00	1.5000	6/30/2016	0.52%
	300,000,000	U.S. TREASURY NOTE	100.28	300,843,750.00	0.6250	7/15/2016	1.53%
	275,000,000	U.S. TREASURY NOTE	101.21	278,338,142.50	1.5000	7/31/2016	1.42%
	200,000,000	U.S. TREASURY NOTE	100.27	200,537,100.00	0.6250	8/15/2016	1.02%
	250,000,000	U.S. TREASURY NOTE	100.13	250,322,275.00	0.5000	8/31/2016	1.28%
		TOTAL U.S GOVERNMENT AND AGENCIES		7,177,067,366.58			36.58%
	17,740,000	WAL-MART STORES, INC.	100.00	17,739,952.10	4.5000	7/1/2015	0.09%
		TOTAL HIGH GRADE SHORT-TERM CORPORATE BONDS		17,739,952.10			0.09%
		CASH & EQUIVALENTS		1,113,929,418.93			5.68%
		TOTAL CASH & EQUIVALENTS		8,308,736,737.61			42.35%
		TOTAL NET ASSETS:		19,617,036,397.88			100.00%

* Indicates foreign security.

Portfolio Holding Submission Disclosure

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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 this Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at www.fpafunds.com, by email at crm@fpafunds.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

Investments in mutual funds carry risks and investors may lose principal value. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Certain funds 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. Small and mid cap stocks involve greater risks and they can fluctuate in price more than larger company stocks.

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. 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.

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 Funds, Advisor or Distributor.

The FPA Funds are distributed by UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212.