



FPA Crescent Fund

Second Quarter 2022 Commentary

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 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 calling toll-free, 1-800-982-4372, or by contacting the Fund in writing.

Average Annual Total Returns (%)

Trailing Performance (%)											Market Cycle Performance	
	As of Date: 6/30/2022	Inception*	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTD	3/25/00- 10/9/07	10/10/07- 6/30/22
FPA Crescent Fund (FPACX)	9.58	7.95	6.33	7.61	5.74	5.96	-10.69	-12.11	-9.32	14.70	6.42	
S&P 500	9.68	9.08	8.54	12.96	11.31	10.60	-10.62	-19.96	-16.10	2.00	8.37	
MSCI ACWI**	-	-	-	8.76	7.00	6.21	-15.75	-20.18	-15.66	-	4.48	
60% S&P 500 / 40% Bloomberg US Agg	7.92	7.14	6.72	8.50	7.37	6.23	-10.24	-16.11	-11.63	3.97	6.57	
CPI	2.50	2.52	2.39	2.60	3.88	4.97	9.00	5.43	2.65	2.75	2.39	

Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Current month-end performance data, which may be lower or higher than the performance data quoted, may be obtained at www.fpa.com or by calling toll-free, 1-800-982-4372. The FPA Crescent Fund – Institutional Class (“Fund” or “FPACX”) total expense ratio as of its most recent prospectus is 1.17%, and net expense ratio is 1.14% (both including dividend and interest expense on short sales).

Periods greater than one year are annualized. Fund performance is shown net of all fees and expenses. Fund performance is calculated on a total return basis which includes reinvestment of all distributions. Fund returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these figures. Comparison to any index is for illustrative purposes only. An investor cannot invest directly in an index. The Fund does not include outperformance of any index or benchmark in its investment objectives.

* The Fund commenced 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 Fund's objectives, policies, guidelines, and restrictions are, in all material respects, equivalent to those of the predecessor fund.

** The MSCI ACWI NR USD Index (“MSCI ACWI”) was not considered a relevant illustrative index prior to 2011 because the Fund was not classified as a global mandate until this point in time. **Market Cycle performance for MSCI ACWI is being shown for illustrative purposes only** to illustrate how global equities have performed in the current market cycle.

Market Cycle Performance reflects the two most recent market cycles (peak to peak) defined as a period that contains a decline of at least 20% from the previous market peak over at least a two-month period and a rebound to establish a new peak above the prior market peak. The current cycle is ongoing and thus presented through the most recent quarter-end. Once the cycle closes, the results presented may differ materially.

First Pacific Advisors, LP (the “Adviser” or “FPA”), the Fund's investment adviser, has contractually agreed to reimburse the Fund for operating expenses in excess of 0.05% of the average net assets of the Fund, excluding management fees, administrative service fees, short sale dividend expenses and interest expenses on cash deposits relating to short sales, brokerage fees and commissions, redemption liquidity service expenses, interest, taxes, fees and expenses of other funds in which the Fund invests, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business, through April 30, 2023. The Adviser has also contractually agreed to reimburse the Fund for redemption liquidity service expenses in excess of 0.0044% of the average net assets of the Fund through April 30, 2023. These agreements may only be terminated earlier by the Fund's Board of Trustees (the “Board”) or upon termination of the Advisory Agreement. Effective September 4, 2020, the Fund's management fee of 1% includes both an advisory fee of 0.93% and a class-specific administrative fee of 0.07%.

Effective September 4, 2020, the current single class of shares of the Fund was renamed the Institutional Class shares. All data herein is representative of the Institutional Share Class. **Please see important disclosures at the end of the commentary.**

Dear Shareholder:

Performance Overview

The FPA Crescent Fund – Institutional Class (“Fund” or “Crescent”) declined 9.32% in 2022’s second quarter and declined 10.69% for the trailing twelve months.¹ The Fund captured 81.1% of the average of the S&P 500 and MSCI ACWI NR USD’s (“MSCI ACWI”) decline in the trailing twelve months, underperforming its 75.0% average net risk exposure.² However, over the current market cycle, the Fund has performed favorably compared to the equity market on a risk-adjusted basis - capturing 99.9% of the average of the S&P 500 and MSCI ACWI’s return while taking on 64.4% net risk exposure, on average.³

Below you can see the Fund’s performance along with various relevant indexes.

Exhibit A: Performance versus Illustrative Indices⁴

	Q2 2022	Trailing 12-month
Crescent	-9.32%	-10.69%
Crescent – Long Equity	-13.63%	-14.48%
MSCI ACWI NR USD	-15.66%	-15.75%
S&P 500	-16.10%	-10.62%
60% MSCI ACWI NR USD/ 40% BBg US Agg	-11.36%	-13.43%
60% S&P 500 / 40% BBg US Agg	-11.63%	-10.24%

During the first half of 2022, from peak to trough, the MSCI ACWI declined more than 20% for the third time since the great financial crisis.⁵ As discussed in prior commentaries, we had been concerned about inflation and were running the Fund more invested than the recent past in an effort to protect purchasing power.⁶ With an average net risk exposure of 75% during the first half of the year, the Fund was not immune to the

¹ Effective September 4, 2020, the current single class of shares of the Fund was renamed the Institutional Class shares. Unless otherwise noted, all data herein is representative of the Institutional Share Class.

² Risk assets are any assets that are not risk free and generally refers to any financial security or instrument, such as equities, commodities, high-yield bonds, and other financial products that are likely to fluctuate in price. Risk exposure refers to the Fund’s exposure to risk assets as a percent of total assets. The Fund’s net risk exposure as of June 30, 2022 was 75.5%.

³ The current market cycle began October 10, 2007 and continued through June 30, 2022. The current market cycle is ongoing. Market cycles (peak to peak) are generally defined as a period that contains a decline of at least 20% from the previous market peak over at least a two-month period and a rebound to establish a new peak above the prior market peak. The current cycle is ongoing and thus presented through the most recent quarter-end. Once the cycle closes, the results presented may differ materially.

⁴ Comparison to the indices is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index. The long equity segment of the Fund is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. *Long equity holdings only* includes equity securities excluding paired trades, short-sales, and preferred securities. The long equity performance information shown herein is for illustrative purposes only and may not reflect the impact of material economic or market factors. No representation is being made that any account, product, or strategy will or is likely to achieve profits, losses, or results similar to those shown. Long equity performance does not represent the return an investor in the Fund can or should expect to receive. Fund shareholders may only invest or redeem their shares at net asset value.

⁵ The current market decline for the MSCI ACWI index began January 5, 2022 and is ongoing. During the period Jan 5, 2022 through June 30, 2022, the S&P 500 and the MSCI ACWI NR USD declined 20.42% and 20.57%, respectively; while the Fund declined 13.03% during the same period. The two other periods with 20%+ market declines as measured by the MSCI ACWI were 4/29/2011 to 10/3/2011 and 2/19/2020 to 3/23/2020. During these periods the MSCI ACWI, S&P 500 and the Fund declined 22.63%, 18.64%, and 13.06%; 33.64%, 33.79% and 29.07%, respectively. The Global Financial Crisis was from 2007 to 2009. Even with this recent drawdown, equity markets are not technically in a bear market yet (defined by Vanguard as being down by at least 20% for more than two months), though many companies have suffered far deeper declines.

⁶ Prior Crescent Fund commentaries can be found at: <https://fpa.com/funds/fpa-crescent-fund-quarterly-commentary-archive>

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

market selloff, capturing 64% of the average market decline (based on the average return of the S&P 500 and MSCI ACWI indices).

The decline in global equity indexes was broad-based, leaving little unscathed, with energy as one of the few exceptions, as rising interest rates, high inflation, fears of a weakening economy, and greater caution around funding risky, money-losing companies. Market declines can be psychologically difficult, but are to be expected, and can be used to allocate capital towards re-priced and newly attractive opportunities. We are predisposed to lean into price weakness by adding to what we believe are quality businesses at increasingly attractive prices, acquiring debt at equity-like returns, building positions in long-admired franchises, and occasionally seeking out opportunities in distressed and deeply out-of-favor situations.

Portfolio discussion

Exhibit B: Trailing Twelve-Month Contributors and Detractors as of June 30, 2022⁷

Contributors	Perf. Cont.	Avg. % of Port.	Detractors	Perf. Cont.	Avg. % of Port.
Sound Holding	1.03%	0.5%	Meta Platforms	-1.55%	2.5%
FPS LLC	0.70%	1.1%	Comcast	-1.04%	3.3%
Glencore	0.63%	2.2%	Charter Communications	-0.86%	2.4%
Meggitt	0.55%	0.2%	Naspers & Prosus	-0.83%	2.2%
Interest Rate Caps (multiple)	0.49%	0.4%	Citigroup	-0.75%	2.2%
	3.40%	4.5%		-5.02%	12.7%

In the last twelve months, Crescent's top five performers contributed 3.40% to its return, while its bottom five detracted 5.02%. We believe that some of these ups and downs might prove ephemeral, but we address where our thesis is being validated or where it might be broken.

Sound Holding & FPS LLC – The global shipping market is subject to extreme cyclical swings. Due to institutional imperatives, public market constraints and misalignment of interest, we have not believed that investing in this sector's public equities is the best way to take advantage of these cycles. We prefer the contrarian approach of buying vessels at below replacement cost, operating with minimal leverage, and exiting when values incent new vessel construction as we believe that can lead to attractive, less-correlated long-term equity-like returns, with modest risk of permanent impairment. In response to depressed container ship values, in 2013, we began to make direct ship investments in partnership with industry operators. Over the years, the Fund has also bought and participated in loans to container, dry bulk, chemical and oil service vessels. Because Sound Holding and FPS LLC invest directly in shipping and service vessels, and we control the equity of Sound Holding and FPS, we make the purchase/sale and capital distribution decisions, positioning us to buy at attractive prices, finance conservatively, and exit opportunistically. With the rebound in the global economy combined with boats being scrapped, supply and demand tipped in favor of container vessel owners, allowing the Fund to exit its spot container positions at premiums to acquisition cost, resulting in recognized gains. We expect distribution of sale proceeds in the third quarter to reduce the Sound Holdings position. FPS' increase in price caused it to become a top ten fund holding. FPS is primarily comprised of oil service vessels. Given supply and demand dynamics for oil service vessels, we are cautiously optimistic.

Glencore is one of the largest globally diversified commodity businesses operating both industrial and marketing businesses. Importantly, we believe Glencore operates in a genuinely shareholder-oriented manner. Crescent purchased Glencore off-and-on from 2018 through 2020 at what we believe is a single digit multiple of normal earnings power. The opportunity presented itself when investors were less willing to own commodity sensitive businesses due to a period of low inflation and general disregard for valuation. Net of distributions of above average cyclical profits likely to be earned in 2022, we believe the company

⁷ Reflects the top five contributors and detractors to the Fund's performance based on contribution to return for the trailing twelve months ("TTM"). Contribution is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. A copy of the methodology used and a list of every holding's contribution to the overall Fund's performance during the TTM is available by contacting FPA Client Service at crm@fpa.com. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities listed.

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

still trades at an attractive valuation relative to its long-term earnings power, justifying its continued presence in the Fund.

Our investment thesis on the names that have detracted from performance have not materially changed but highlight the following three.

Prosus' stock price has declined along with the values of their investment portfolio. Our thesis has somewhat improved as management recently announced a share repurchase program that will be funded, in part, by periodic and partial sales of its Tencent holding. Given that its stock price trades at a greater than 35% discount to its estimated net asset value (NAV), share repurchases should be accretive. The Company's stock price has appreciated 26% since the announcement.⁸

Charter and Comcast, the Fund's investment in the US cable industry, is an example of us leaning into fear. These investments have underperformed in the last year but still trade above the Fund's cost basis. The industry has been plagued by fears of video cord cutting, and competition from 5G and Fiber to the Home. This allowed us to buy and to continue to hold both Comcast and Charter Communications. These businesses trade at what we believe are reasonable valuations and we think should have attractive growth in free cash flow over the next decade. We expect that they will allocate that free cash flow in the best interest of shareholders, given that they are controlled by owner-operators.

Exhibit C: Portfolio Composition⁹

Risk Asset	Q2 2022	Q1 2022	Q2 2021	5yr Average
Common Stock, Long	70.0%	71.5%	77.1%	70.7%
Common Stock, Short	0.0%	-0.5%	-3.0%	-5.3%
Credit, Long	1.5%	0.6%	1.2%	3.8%
Credit, Short	0.0%	0.0%	-0.2%	-0.3%
Other	4.0%	2.8%	1.7%	2.0%
Exposure, Net	75.5%	74.5%	76.9%	71.0%

Crescent had net exposure at the end of the second quarter of 75.5%, marginally higher (just 1%) than its exposure at the end of the first quarter. With the stocks having declined as much as they have, the 1% increase in exposure belies the greater activity when you scratch below the surface. We added seven new positions to the Fund and exited three in the quarter. Some of the new positions the Fund has taken include CarMax and investments in convertible bonds.

CarMax has three operating segments: used retail, used wholesale, and used auto lending. The general market decline and recession concerns have caused its stock price to decline by almost half since it peaked in Q4 2021. CarMax is the largest US company in the used car retail space. We think CarMax has the opportunity to gain share in the market due to its strong wholesale business, historically good returns on capital, and an excellent management team that invests for the future and allocates capital with an owner-oriented mindset.¹⁰ Recessionary concerns are valid as their lending business, in particular, will likely be hurt. We would not be surprised to see its stock price decline as a result and would consider the opportunity to increase the Fund's stake at that time.

Convertible Bonds – High-yield exposure in Crescent reached an all-time low of just 0.2% in Q4 of last year, below the Fund's five-year average of 4% and long-term average since inception of 9%. We explained in Q4 2021 this low exposure was because of historically low yields and spreads to Treasuries. Since Q4, the high-yield bond index has declined 10% as both Treasury yields have increased, and credit spreads have widened. We have begun to see some compelling risk-adjusted opportunities in convertible bonds specifically for the first time since 2000. Many stocks have seen a tremendous decline in price, particularly those companies that are still in their earlier stages with business models that have yet to be optimized.

⁸ Source: Prosus announcement, June 27, 2022. Appreciation is in Euros, the local currency. <https://www.prosus.com/news/the-group-announces-the-beginning-of-an-open-ended-share-repurchase-programme-of-prosus-and-naspers-shares/>

⁹ The "Common Stock, Long" and the "Exposure, Net" categories include a 3.8% allocation to a SPAC basket consisting of 76 SPAC investments as of June 30, 2022.

¹⁰ Source: FPA, recent Company filings, Automotive News. As of June 30, 2022.

Some of these companies had raised money to fund their growth via convertible bonds initially with yields of 1% and lower. With the conversion price now well out of the money due the decline in their stock prices, the bonds have traded down and now offer what we believe are attractive yields to intermediate term maturities that leave some optionality should these businesses succeed. If this is the case, we would expect the market to reward them with a higher stock price that should translate to a higher bond price; and an outside chance that the convertible feature pays off prior to maturity. The average yield-to-maturity of these bonds is currently 11.5%, 310 basis points better than the 8.4% yield currently offered in the high-yield market.¹¹ The allocation to these bonds is small for now, but we are hopeful a combination of a further increase in interest rates and continued stock market volatility may allow us to increase the allocation to this space.

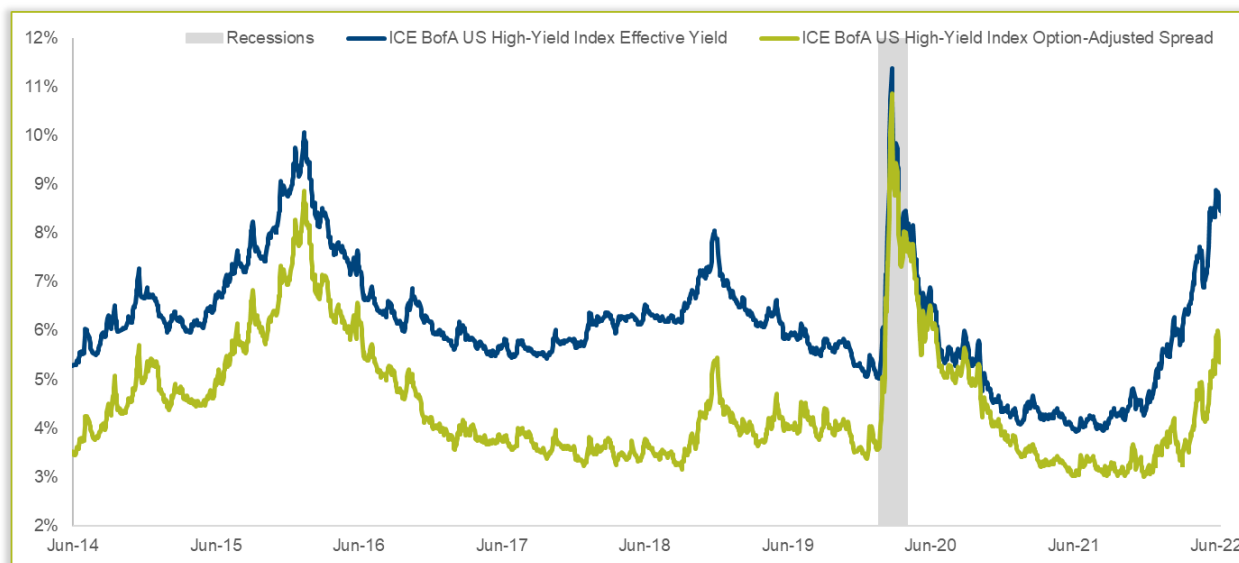
Outlook (observations on current environment)

We are often asked about our “outlook.” Which is kind of funny because we have never made a market forecast and, like everyone else, are regularly surprised by world events. While there is always plenty to worry about (insert list of worries), we agree with Jamie Dimon, who on JP Morgan’s second quarter 2022 call, in response to a question about pending economic hurricanes, observed “going through a storm, -- that gives us opportunities, too. I always remind myself the economy will be a lot bigger in 10 years, we’re here to serve clients through thick or thin.” There will always be a place in the portfolio for good businesses at good prices, and you should expect to see the Fund’s risk exposure increase should those prices become attractive. As always, we will be conservative in our underwriting, and let price be our guide.

Despite our no-market prediction philosophy, we do think it is useful to observe current conditions and pricing for financial assets, in order to avoid potholes, focus research attention and calibrate risk appetite.

In bonds, we mentioned the initial fruits of our labor in convertible bonds. Stepping back, we would observe that the high-yield market is approaching 2016 and 2020 yield levels, but credit spreads are still below the 800+ basis point spreads seen in both of those periods, despite there being no official recession in 2016.

Exhibit D: US High-Yield Effective Yield and Option-Adjusted Spread¹²



In equities, more traditional value stocks are no longer as inexpensive, unlike March 2020 when value spreads (the cheapest 20% of the market versus the market average) got to 2008 levels of cheapness. We have therefore spent more time considering (and adding to) faster growing, better quality businesses, many of which are both less expensive than the market today and where they have historically been valued, as supported in the following Exhibits E and F.

¹¹ Source: FPA, Bloomberg. As of June 30, 2022.

¹² Source: Federal Reserve Economic Data (FRED). As of June 30, 2022.

Exhibit E: Valuation Spreads – The Cheapest Quintile Compared to the Market Average (1926 – June 30, 2022)¹³

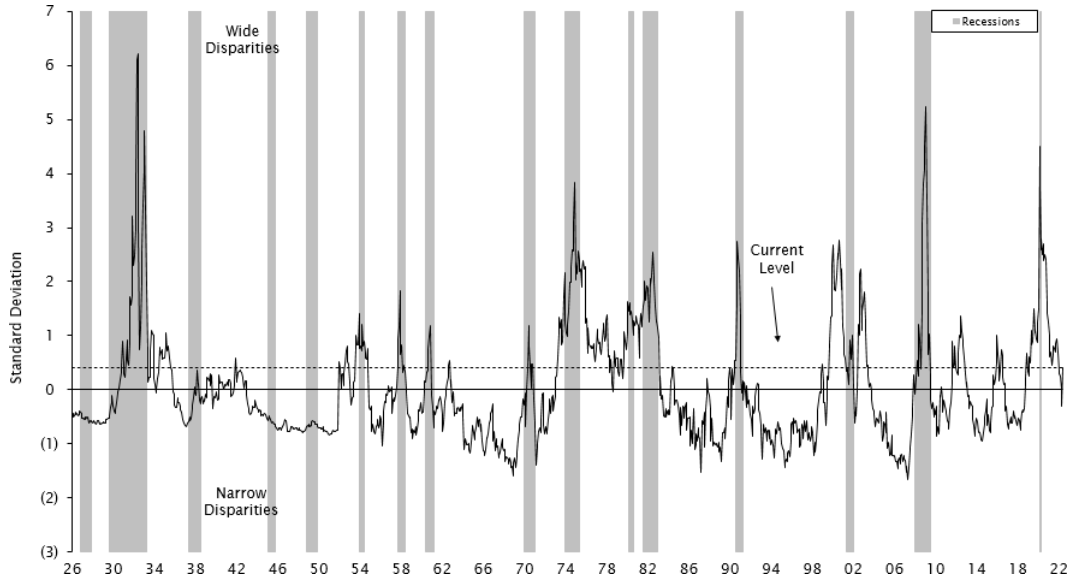
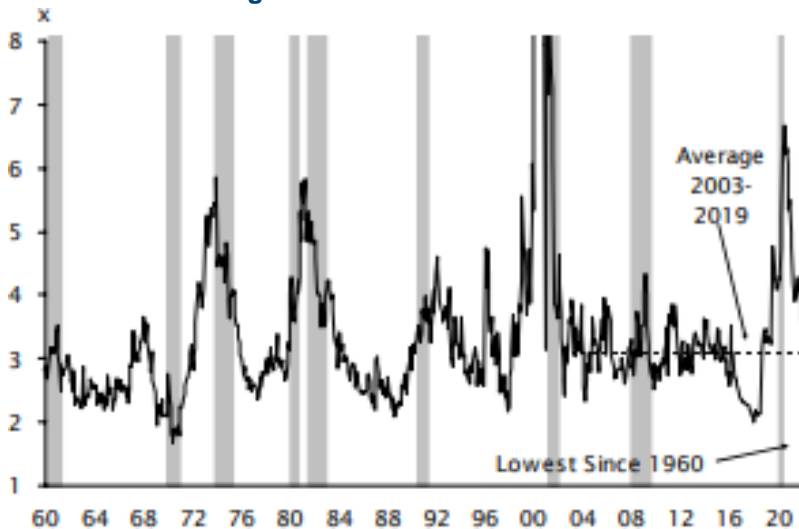


Exhibit F: The Big Growers – Relative Price to Sales Ratio¹⁴



We will remain flexible, and seek to take advantage of opportunities that present a margin of safety, whether they are perceived as “value” or “growth.”¹⁵

Relatively speaking, international markets continue to trade at lower valuations than that of the US, as shown in Exhibit G below. That explains, in part, the Fund’s increase in international exposure from 20.3% to 37.5% of the Fund’s net equities over the last three and a half years. We continue to find attractive opportunities outside of the US.

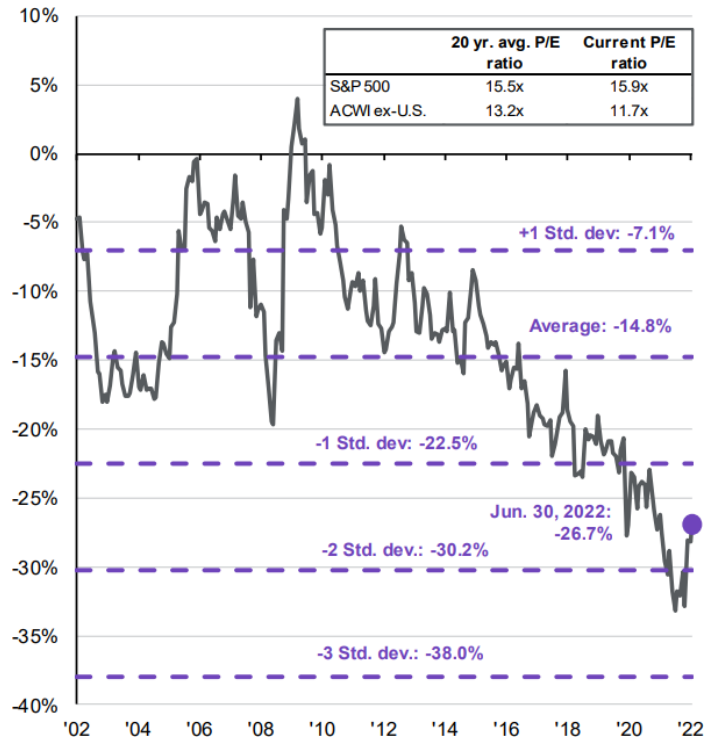
¹³ Source: Empirical Research Analysis, National Bureau of Economic Research. As of June 30, 2022. Cheapest quintile refers to the most undervalued 20% of stocks in an analysis of large-capitalization US stocks. Standard Deviation is a measure of dispersion of a data set from its mean. Prior to 1952, the spread is measured using the price-to-book data of the largest 1,500 stocks. Current Level refers to the valuation spread as of June 30, 2022 which is 0.4 standard deviations above the mean.

¹⁴ Source: Empirical Research Partners (“ERP”) Analysis, National Bureau of Economic Research, as of June 5, 2022. Equally-weighted data. ERP categorized a group of 75 US large-capitalization stocks that they have faster and stronger growth credentials than the rest of the US large-cap universe as ‘Big Growers’. The analysis covers the period January 1960 through June 5, 2022.

¹⁵ Margin of Safety - Buying with a “margin of safety” is when a security is purchased at a discount to the portfolio manager’s estimate of its intrinsic value. Buying a security with a margin of safety is designed to protect against permanent capital loss in the case of an unexpected event or analytical mistake. A purchase made with a margin of safety does not guarantee the security will not decline in price.

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

**Exhibit G: Twelve-Month Forward Price to Earnings Ratio Discount
MSCI AC World Index ex-US vs S&P 500 Index¹⁶**



Closing

We are living through what is not our first volatile period. While we cannot tame volatility, we have learned to make friends with it. A decline in price can afford us the opportunity to buy as much as an increase can offer the chance to sell. We believe our hyper focus on price and business quality should allow us to successfully navigate this current turbulent moment in time.

Respectfully submitted,

FPA Crescent Portfolio Managers
July 27, 2022

¹⁶ As of June 30, 2022. Source: Factset, MSCI, Standard & Poor's, J.P. Morgan Asset Management Guide to the Markets. Forward Price to Earnings is a version of the ratio of price-to-earnings (P/E) that uses forecasted earnings for the P/E calculation.

Past results are no guarantee, nor are they indicative, of future results.

FPA Crescent Fund Portfolio Highlights

Performance versus Illustrative Indices¹

	Q2 2022	Trailing 12-month
Crescent – FPACX	-9.32%	-10.69%
Crescent – Long Equity	-13.63%	-14.48%
MSCI ACWI NR USD	-15.66%	-15.75%
S&P 500	-16.10%	-10.62%
60% MSCI ACWI NR USD/40% BBg US Agg	-11.36%	-13.43%
60% S&P 500/40% BBg US Agg	-11.63%	-10.24%

Top 10 Equity Holdings²

Portfolio Holding	Portfolio Weight
Alphabet	5.3%
SPACs (various issues)	3.8%
Comcast	2.7%
Holcim	2.7%
Analog Devices	2.5%
AIG	2.4%
TE Connectivity	2.3%
Broadcom	2.1%
Charter Communications	1.9%
Aon	1.9%
	27.5%

Asset Allocation³

Risk Asset	Q2 2022	Q1 2022	Q2 2021	5yr Average
Common Stock, Long	70.0%	71.5%	77.1%	70.7%
Common Stock, Short	0.0%	-0.5%	-3.0%	-5.3%
Credit, Long	1.5%	0.6%	1.2%	3.8%
Credit, Short	0.0%	0.0%	-0.2%	-0.3%
Other	4.0%	2.8%	1.7%	2.0%
Exposure, Net	75.5%	74.5%	76.9%	71.0%

Geographic Exposure (Net Equity)⁴

	Domicile	Revenue
United States	62.5%	41.1%
International	37.5%	58.9%
Developed	33.1%	28.4%
Emerging Markets	4.4%	22.7%
(Uncategorized)	-	7.9%

Fund Activity⁵

New Positions	Increased Positions	Decrease	Exited Positions
Booking Holdings	N/A	N/A	Naspers
CarMax			SPDR S&P 500 ETF Trust (short)
Delivery Hero AG 1% 04/30/2026 (convertible)			Ubisoft
Ferguson			
Nintendo Co			
Safran			
Wayfair Inc 0.625% 10/01/2025 (convertible)			

Trailing Twelve-Month Contributors and Detractors as of June 30, 2022⁶

Contributors	Performance Contribution	Percent of Portfolio	Detractors	Performance Contribution	Percent of Portfolio
Sound Holding	1.03%	0.5%	Meta Platforms	-1.55%	2.5%
FPS LLC	0.70%	1.1%	Comcast	-1.04%	3.3%
Glencore	0.63%	2.2%	Charter Communications	-0.86%	2.4%
Meggitt	0.55%	0.2%	Naspers & Prosus	-0.83%	2.2%
Interest Rate Caps (multiple)	0.49%	0.4%	Citigroup	-0.75%	2.2%
	3.40%	4.5%		-5.02%	12.7%

All data on this page as of June 30, 2022 unless otherwise indicated. Source: Factset, Morningstar, Bloomberg, FPA.

Please see footnote references in the following page. Portfolio composition will change due to ongoing management of the Fund. Past performance is no guarantee, nor is it indicative, of future results. Please see the end of this Commentary for important disclosures and definitions.

FPA Crescent Fund Portfolio Highlights Footnotes

¹ Comparison to the indices is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index. The long equity segment of the Fund is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. Crescent-Long equity excludes pair trades, short-sales, and preferred securities. The long equity performance information shown herein is for illustrative purposes only and may not reflect the impact of material economic or market factors. No representation is being made that any account, product or strategy will or is likely to achieve profits, losses, or results similar to those shown. Long equity performance does not represent the return an investor in the Fund can or should expect to receive. Fund shareholders may only invest or redeem their shares at net asset value.

² List provides the top 10 equity holdings for the Fund as a percentage of total net assets and includes a 3.8% allocation to a SPAC basket of 76 securities.

³ Risk Assets include all investments excluding cash and cash equivalents. Net Risk Exposure is the percentage of portfolio exposed to Risk Assets. The "Common stock, long" equity exposure and the Fund's "Exposure, Net" include a 3.8% allocation to a SPAC basket consisting of 76 SPAC investments as of June 30, 2022. Portfolio composition will change due to ongoing management of the Fund. Please see Important Disclosures for a description of the potential risks of investing in SPACs.

⁴ Geographic exposure based on country of domicile and revenue by geography. Revenue refers to the geographic location of companies' revenue sources, rather than where they are domiciled, and may provide insight into the portfolios' geographic diversification. Totals may not add up due to rounding.

⁵ The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. It should not be assumed that an investment in the securities listed was or will be profitable. Increases and decreases represent securities whose position size changed by at least 33% over the period and represented greater than 0.75% of the portfolio at the beginning of the period. As of June 30, 2022, the securities mentioned, and corresponding positions sizes were as follows: Bookings Holdings (0.02%); CarMax (1.0%); Delivery Hero 1% 4/30/2026 [convertible] (0.02%); Ferguson (0.6%); Nintendo Co. (0.5%); Safran (1.1%); Wayfair Inc. 0.625% 10/1/2025 [convertible] (0.5%).

⁶ Reflects the top five contributors and detractors to the Fund's performance based on contribution to return for the trailing twelve months ("TTM"). Contribution is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. A copy of the methodology used and a list of every holding's contribution to the overall Fund's performance during the TTM is available by contacting FPA Client Service at crm@fpa.com. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities listed.

Important Disclosures

This Commentary is for informational and discussion purposes only and does not constitute, and should not be construed as, an offer or solicitation for the purchase or sale with respect to any securities, products or services discussed, and neither does it provide investment advice. Any such offer or solicitation shall only be made pursuant to the Fund's Prospectus, which supersedes the information contained herein in its entirety. This presentation does not constitute an investment management agreement or offering circular.

The views expressed herein and any forward-looking statements are as of the date of the publication and are those of the portfolio management team and are subject to change without notice. Future events or results may vary significantly from those expressed and are subject to change at any time in response to changing circumstances and industry developments. This information and data have been prepared from sources believed reliable, but the accuracy and completeness of the information cannot be guaranteed and is not a complete summary or statement of all available data.

Portfolio composition will change due to ongoing management of the Fund. References to individual securities or sectors are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio managers, the Adviser, or the distributor. It should not be assumed that future investments will be profitable or will equal the performance of the security or sector examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at www.fpa.com.

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; these risks may be heightened when investing in emerging markets. Foreign investments, especially those of companies in emerging markets, can be riskier, less liquid, harder to value, and more volatile than investments in the United States. Adverse political and economic developments or changes in the value of foreign currency can make it more difficult for the Fund to value the securities. Differences in tax and accounting standards, difficulties in obtaining information about foreign companies, restrictions on receiving investment proceeds from a foreign country, confiscatory foreign tax laws, and potential difficulties in enforcing contractual obligations, can all add to the risk and volatility of foreign investments.

Small and mid-cap stocks involve greater risks and may 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. Interest rate risk is the risk that 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 principal 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 of its value. Lower rated bonds, callable bonds and other types of debt obligations involve greater risks. Mortgage-backed securities and asset-backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets. High yield securities can be volatile and subject to much higher instances of default. Derivatives may increase volatility.

The ratings agencies that provide ratings are Standard and Poor's, Moody's, and Fitch. Credit ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings 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 or below have high default risk.

Value securities, including those selected by the Fund's portfolio managers, are subject to the risk that their intrinsic value may never be realized by the market because the market fails to recognize what the portfolio managers consider to be their true business value or because the portfolio managers have misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods.

Investing in Special Purpose Acquisition Companies ("SPACs") involves risks. Because SPACs and similar entities have no operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. SPACs are not required to provide the depth of disclosures or undergo the rigorous due diligence of a traditional initial public offering (IPO). Investors in SPACs may become exposed to speculative investments, foreign or domestic, in higher risk sectors/industries. SPAC investors generally pay certain fees and give the sponsor certain incentives (e.g., discounted ownership stakes) not found in traditional IPOs. Due to this, an investment in a SPAC may include potential conflicts and the potential for misalignment of incentives in the structure of the SPAC. For more information relating to the risks of investing in SPACs please refer to the Fund's Prospectus.

While transactions in derivatives may reduce certain risks, they entail certain other risks. Derivatives may magnify the Fund's gains or losses, causing it to make or lose substantially more than it invested. Derivatives have a risk of default by the counterparty to a contract. When used for hedging purposes, increases in the value of the securities the Fund holds or intends to acquire should offset any losses incurred with a derivative.

Investments in private securities and limited partnerships present risks. These investments are not registered under the federal securities laws, and are generally eligible for sale only to certain eligible investors. They may be illiquid, and thus more difficult to sell, because there may be relatively few potential purchasers for such investments, and the sale of such investments may also be restricted under securities laws.

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

In making any investment decision, you must rely on your own examination of the Fund, including the risks involved in an investment. Investments mentioned herein may not be suitable for all recipients and in each case, potential investors are advised not to make any investment decision unless they have taken independent advice from an appropriately authorized advisor. An investment in any security mentioned herein does not guarantee a positive return as securities are subject to market risks, including the potential loss of principal. You should not construe the contents of this document as legal, tax, investment or other advice or recommendations.

Index Definitions

Comparison to any index is for illustrative purposes only and should not be relied upon as a fully accurate measure of comparison. The Fund may be less diversified than the indices noted herein, and may hold non-index securities or securities that are not comparable to those contained in an index. Indices will hold positions that are not within the Fund's investment strategy. Indices are unmanaged and do not reflect any commissions, transaction costs, or fees and expenses which would be incurred by an investor purchasing the underlying securities and which would reduce the performance in an actual account. You cannot invest directly in an index. The Fund does not include outperformance of any index in its investment objectives.

S&P 500 Index includes a representative sample of 500 hundred 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.

MSCI ACWI NR USD Index is a free float-adjusted market capitalization weighted index that is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets.

Consumer Price Index (CPI) is an unmanaged index representing the rate of the inflation of U.S. consumer prices as determined by the U.S. Department of Labor Statistics. The CPI is presented to illustrate the Fund's purchasing power against changes in the prices of goods as opposed to a benchmark, which is used to compare the Fund's performance. There can be no guarantee that the CPI will reflect the exact level of inflation at any given time.

ICE BofA US High Yield Index tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market. To qualify for inclusion in the index, securities must have a below investment grade rating (based on an average of Moody's, S&P, and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long term sovereign debt ratings).

Bloomberg (BBG) US Aggregate Bond Index provides a measure of the performance of the US investment grade bonds market, which includes investment grade US 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 US dollars and must be fixed rate, nonconvertible, and taxable.

60% S&P500/ 40% Bloomberg US Aggregate Bond Index is a hypothetical combination of unmanaged indices and comprises 60% S&P 500 Index and 40% Bloomberg US Aggregate Bond Index.

60% MSCI ACWI NR USD/ 40% Bloomberg US Aggregate Bond Index is a hypothetical combination of unmanaged indices and comprises 60% MSCI ACWI Index and 40% Bloomberg US Aggregate Bond Index.

Other Definitions

Basis points (BPS) refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%. In decimal form, one basis point appears as 0.0001 (0.01/100).

Commodity is a basic good used in commerce that is interchangeable with other goods of the same type. Commodities are most often used as inputs in the production of other goods or services.

Drawdown refers to how much an investment or trading account is down from the peak before it recovers back to the peak.

Earnings power is a figure that telegraphs a business's ability to generate profits over the long haul, assuming all current operational conditions generally remain constant. Earnings power factors in several elements, including a company's total assets, plus recent growth or loss trends.

Effective yield is the return on a bond that has its interest payments (or coupons) reinvested at the same rate by the bondholder. Effective yield is the total yield an investor receives, in contrast to the nominal yield—which is the stated interest rate of the bond's coupon.

Growth stock is any share in a company that is anticipated to grow at a rate significantly above the average growth for the market. These stocks generally do not pay dividends.

Inflation is the decline of purchasing power of a given currency over time. A quantitative estimate of the rate at which the decline in purchasing power occurs can be reflected in the increase of an average price level of a basket of selected goods and services in an economy over some period of time.

Long Equity Performance represents the performance of stocks that the Fund owned over the given time periods and excludes the long equity portion of a pair trade, short-sales, limited partnerships, derivatives/futures, corporate bonds, mortgage backed securities, and cash and cash equivalents.

Market Cycles, also known as stock market cycles, is a wide term referring to trends or patterns that emerge during different markets or business environments.

Net Equity Exposure includes long equity securities minus short-sales and preferred securities.

Net Risk Exposure is a measure of the extent to which a fund's trading book is exposed to market fluctuations. In regards to the Fund, it is the percent of the portfolio exposed to Risk Assets.

Option-adjusted spread (OAS) is the measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option. Typically, an analyst uses Treasury yields for the risk-free rate.

Return on capital (ROC) is a calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. ROC gives a sense of how well a company is using its capital to generate profits.

Risk Assets is any asset that carries a degree of risk. Risk asset generally refers to assets that have a significant degree of price volatility, such as equities, commodities, high-yield bonds, real estate and currencies, but does not include cash and cash equivalents.

Value stock refers to shares of a company that appears to trade at a lower price relative to its fundamentals, such as dividends, earnings, or sales, making it appealing to value investors.

Volatility is a statistical measure of the dispersion of returns for a given security or market index. In most cases, the higher the volatility, the riskier the security. Volatility is often measured as either the standard deviation or variance between returns from that same security or market index.

Yield to maturity (YTM) is the percentage rate of return for a bond assuming that the investor holds the asset until its maturity date. It is the sum of all of its remaining coupon payments. A bond's yield to maturity rises or falls depending on its market value and how many payments remain to be made.

©2022 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted by Morningstar to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

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



FPA Crescent Fund
Portfolio Holdings

6/30/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
ATVI	900,174	ACTIVISION BLIZZARD INC			77.86	70,087,548	0.8%
9988 HK	4,216,900	ALIBABA GROUP HOLDING LTD*			14.27	60,155,689	0.7%
GOOGL	120,419	ALPHABET INC-CL A			2,179.26	262,424,310	3.0%
GOOG	91,364	ALPHABET INC-CL C			2,187.45	199,854,182	2.3%
AMZN	1,422,300	AMAZON.COM INC			106.21	151,062,483	1.7%
AIG	4,249,990	AMERICAN INTERNATIONAL GROUP			51.13	217,301,989	2.5%
ADI	1,617,134	ANALOG DEVICES INC			146.09	236,247,106	2.7%
AON	628,196	AON PLC*			269.68	169,411,897	1.9%
9888 HK	1,100,248	BAIDU INC-CLASS A*			18.94	20,842,211	0.2%
BKNG	1,157	BOOKING HOLDINGS INC			1,729.90	2,001,490	0.0%
AVGO	409,315	BROADCOM INC			485.81	198,849,320	2.3%
KMX	927,390	CARMAX INC			90.48	83,910,247	1.0%
CHTR	393,387	CHARTER COMMUNICATIONS INC-A			468.53	184,313,611	2.1%
CFR SW	672,990	CIE FINANCIERE RICHEMO-A REG*			107.56	72,388,882	0.8%
CFRAO SW	2,521,536	CIE FINANCIERE RICHEMONT-CW*			0.54	1,373,486	0.0%
C	3,571,897	CITIGROUP INC			45.99	164,271,543	1.9%
CMCSA	7,087,694	COMCAST CORP-CLASS A			39.24	278,121,113	3.2%
DHER GY	551,839	DELIVERY HERO SE*			37.73	20,818,582	0.2%
DELL	862,607	DELL TECHNOLOGIES -C			46.21	39,861,069	0.5%
ENT LN	3,189,880	ENTAIN PLC*			15.22	48,542,515	0.6%
EPIC_SHA	33,130	EPIC GAMES INC			558.00	18,486,540	0.2%
FERG	460,486	FERGUSON PLC*			110.71	50,980,405	0.6%
FE	2,241,472	FIRSTENERGY CORP			38.39	86,050,110	1.0%
FLTR LN	374,850	FLUTTER ENTERTAINMENT PLC-DI*			101.03	37,869,222	0.4%
GLEN LN	31,022,887	GLENCORE PLC*			5.42	168,033,482	1.9%
GBLB BB	1,970,221	GROUPE BRUXELLES LAMBERT SA*			83.83	165,162,440	1.9%
GPOR	526,060	GULFPORT ENERGY CORP			79.51	41,827,031	0.5%
HEI GY	1,012,913	HEIDELBERGCEMENT AG*			48.28	48,904,748	0.6%
HLF	1,628,225	HERBALIFE NUTRITION LTD			20.45	33,297,201	0.4%
HOLN SW	5,565,038	HOLCIM LTD*			42.89	238,681,842	2.7%
HWM	3,587,992	HOWMET AEROSPACE INC			31.45	112,842,348	1.3%
IFF IT	1,036,066	INTL FLAVORS & FRAGRANCES			119.12	123,416,182	1.4%
JDEP NA	4,041,690	JDE PEET'S NV*			28.47	115,076,259	1.3%
JEF	4,697,583	JEFFERIES FINANCIAL GROUP INC			27.62	129,747,242	1.5%
TKWY NA	965,437	JUST EAT TAKEAWAY*			15.71	15,170,316	0.2%
KMI	5,262,897	KINDER MORGAN INC			16.76	88,206,154	1.0%
003550 KS	1,522,123	LG CORP*			60.15	91,554,559	1.0%
LPLA	487,988	LPL FINANCIAL HOLDINGS INC			184.48	90,024,026	1.0%
MAR	502,930	MARRIOTT INTERNATIONAL -CL A			136.01	68,403,509	0.8%
MCDIF	14,118,980	MCDERMOTT INTERNATIONAL LTD			0.57	8,047,819	0.1%
MCDIF	31,609,578	MCDERMOTT INTERNATIONAL LTD (AI - CONTRA CUSIP)			0.57	18,017,459	0.2%
MCDIF	1,053,862	MCDERMOTT INTERNATIONAL LTD (QIB/AI - CONTRA CUSIP)			0.57	600,701	0.0%
META	950,086	META PLATFORMS INC-CLASS A			161.25	153,201,368	1.7%
NFLX	289,620	NETFLIX INC			174.87	50,645,849	0.6%
3659 JP	1,965,397	NEXON CO LTD*			20.53	40,358,955	0.5%
7974 JP	97,120	NINTENDO CO LTD*			430.06	41,767,070	0.5%
NXPI	468,252	NXP SEMICONDUCTORS NV*			148.03	69,315,344	0.8%
OTEX	2,341,452	OPEN TEXT CORP*			37.84	88,600,544	1.0%
PCG	3,597,611	P G & E CORP			9.98	35,904,158	0.4%
PRX NA	2,375,720	PROSUS NV*			64.75	153,836,387	1.8%
SAF FP	938,989	SAFRAN SA*			99.57	93,490,877	1.1%
028260 KS	706,861	SAMSUNG C&T CORP*			95.20	67,296,282	0.8%
SBNY	71,182	SIGNATURE BANK			179.21	12,756,526	0.1%
SHFP	1,146,250	SOUND HOLDING FP LUXEMBOURG*			106.40	121,957,442	1.4%
19 HK	9,424,107	SWIRE PACIFIC LTD - CL A*			5.97	56,283,224	0.6%
TEL	1,883,048	TE CONNECTIVITY LTD			113.15	213,066,881	2.4%
UBER	1,747,274	UBER TECHNOLOGIES INC			20.46	35,749,226	0.4%



FPA Crescent Fund
Portfolio Holdings

6/30/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
UNVR	3,402,938	UNIVAR SOLUTIONS INC			24.87	84,631,068	1.0%
WAB	1,065,725	WABTEC CORP			82.08	87,474,708	1.0%
WFC	3,961,725	WELLS FARGO & CO			39.17	155,180,768	1.8%
		TOTAL COMMON STOCK (LONG)				5,793,755,546	65.9%
		COMMON STOCK - SPAC (LONG)					
AAQC/U	1,824	ACCELERATE ACQUISITION CORP			9.81	17,893	0.0%
AGAC/U	175,509	AFRICAN GOLD ACQUISITION COR			9.83	1,725,253	0.0%
AGGRU	972,411	AGILE GROWTH CORP			9.81	9,539,352	0.1%
APTMU	40,319	ALPHA PARTNERS TECHNOLOGY ME			9.70	391,094	0.0%
POND	948,163	ANGEL POND HOLDINGS CORP-A			9.77	9,263,553	0.1%
POND/WS	316,054	ANGEL POND HOLDINGS -CW27			0.40	126,422	0.0%
APGB/U	206,968	APOLLO STRATEGIC GROWTH CAPI			9.84	2,036,565	0.0%
AAC/U	494,451	ARES ACQUISITION CORP			9.86	4,875,287	0.1%
ACAHW	412,865	ATLANTIC COASTAL ACQ A -CW27			0.08	33,029	0.0%
ACABU	320,872	ATLANTIC COASTAL ACQUISITION			9.96	3,195,885	0.0%
ACAH	1,238,597	ATLANTIC COASTAL ACQUISITION-A			9.78	12,113,479	0.1%
BBAI/WS	266,952	BIGBEAR.AI HOLDINGS -CW28			0.40	106,781	0.0%
HYACW	1,834	BIOTE CW27			0.35	642	0.0%
SCLEW	209,280	BROADSCALE ACQ CL A -CW26			0.24	49,558	0.0%
SCLE	837,121	BROADSCALE ACQUISITION -CL A			9.82	8,220,528	0.1%
BRKHU	1,007,550	BURTECH ACQUISITION CORP			9.96	10,035,198	0.1%
CXAC/U	245,091	C5 ACQUISITION CORP			9.99	2,448,459	0.0%
CVII/U	616,422	CHURCHILL CAPITAL CORP VII			9.85	6,071,757	0.1%
CLAA/U	1,032,132	COLONNADE ACQUISITION CORP I			9.80	10,114,894	0.1%
COVAW	167,442	CRESCENT COVE ACQ A -CW27			0.10	16,828	0.0%
COVA	334,885	CRESCENT COVE ACQUISITION-A			9.83	3,291,920	0.0%
DHCAU	520,584	DHC ACQUISITION CORP			9.79	5,096,517	0.1%
DTOCU	72,255	DIGITAL TRANSFORMATION OPPOR			9.76	705,209	0.0%
DISAU	1,032,135	DISRUPTIVE ACQUISITION CORP			9.79	10,104,602	0.1%
ESM/U	157	ESM ACQUISITION CORP			9.82	1,542	0.0%
FLME/U	1,032,145	FLAME ACQUISITION CORP			9.86	10,176,950	0.1%
FRXB/U	1,242,983	FOREST ROAD ACQUISITION CORP			9.80	12,181,233	0.1%
FVIV/U	493,906	FORTRESS VALUE ACQUISITION IV			9.76	4,820,523	0.1%
HERAU	124,395	FTAC HERA ACQUISITION CORP			9.82	1,221,559	0.0%
FSNB/U	173,927	FUSION ACQUISITION CORP II			9.80	1,703,615	0.0%
GGMCU	1,033,214	GLENFARNE MERGER CORP			9.74	10,063,504	0.1%
GPACU	387,688	GLOBAL PARTNER ACQUISITION C			9.84	3,814,850	0.0%
GAMCU	1,032,132	GOLDEN ARROW MERGER CORP			9.77	10,083,930	0.1%
GIXW	29,432	GORES HOLD VIII CL A -CW27			0.56	16,626	0.0%
GSEVU	4,846	GORES HOLDINGS VII INC			9.82	47,588	0.0%
GIX	235,462	GORES HOLDINGS VIII INC-CL A			9.85	2,319,301	0.0%
GTPBU	6,490	GORES TECHNOLOGY PARTNERS II			9.85	63,927	0.0%
GSRMU	425	GSR II METEORA ACQUISITION C			9.14	3,885	0.0%
GXII	648,196	GX ACQUISITION CORP II-A			9.79	6,345,839	0.1%
GXIIW	216,065	GX ACQUISITION II A -CW28			0.14	30,249	0.0%
HLGN/WS	98,835	HELIOGEN INC -CW28			0.26	25,994	0.0%
HIIIU	1,243,215	HUDSON EXECUTIV INV CORP III			9.80	12,183,507	0.1%
IPVIU	866,479	INTERPRIVATE IV INFRA TECH			9.84	8,526,153	0.1%
KIIIU	1,032,132	KISMET ACQUISITION THREE COR			9.78	10,094,251	0.1%
LCAHU	1,243,001	LANDCADIA HOLDINGS IV INC			9.79	12,168,980	0.1%
LGACU	37,457	LAZARD GROWTH ACQUISITION CO			9.81	367,453	0.0%
LEGAU	111,893	LEAD EDGE GROWTH OPPORTUNITI			9.82	1,098,789	0.0%
DRAYU	1,030,833	MACONDRAY CAPITAL ACQUISITIO			9.91	10,215,555	0.1%
MIT/U	760,239	MASON INDUSTRIAL TECHNOLOGY			9.75	7,412,330	0.1%
MTAL/WS	179,967	METALS ACQUISITION A -CW23			0.47	84,728	0.0%
MTAL	539,903	METALS ACQUISITION CORP-CL A			9.79	5,285,650	0.1%
MACC/U	613,285	MISSION ADVANCEMENT CORP			9.77	5,991,794	0.1%



FPA Crescent Fund
Portfolio Holdings

6/30/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
MONCU	69,903	MONUMENT CIRCLE ACQUISITION			9.83	687,146	0.0%
NSTD/U	425,470	NORTHERN STAR INVESTMENT COR			9.78	4,161,097	0.0%
NSTC/U	550,747	NORTHERN STAR INVESTMENT III			9.79	5,391,813	0.1%
OHPAU	252,217	ORION ACQUISITION CORP			9.81	2,474,249	0.0%
PDOT/U	582,407	PERIDOT ACQUISITION CORP II			9.80	5,707,589	0.1%
PSTH	457,176	PERSHING SQUARE TONTINE -A			19.97	9,129,805	0.1%
PTOCW	322,523	PINE TECHNOLOGY ACQ A -CW28			0.05	16,126	0.0%
PTOC	967,571	PINE TECHNOLOGY ACQUISITION-CL A			9.77	9,453,169	0.1%
SWVLW	27,467	PIVOTAL HOLDINGS CORP -CW27*			0.41	11,261	0.0%
PLMIU	969,880	PLUM ACQUISITION CORP I			9.81	9,514,523	0.1%
PWUPU	46,911	POWERUP ACQUISITION CORP			10.09	473,332	0.0%
PRENW	10,692	PRENETICS GLOBAL LTD -CW26*			0.18	1,926	0.0%
ROSS/U	231,224	ROSS ACQUISITION CORP II			9.86	2,279,869	0.0%
RXRAU	9,883	RXR ACQUISITION CORP			9.75	96,359	0.0%
SPKBW	32,692	SILVER SPIKE ACQ -A CW26			0.06	1,962	0.0%
SPKB	130,768	SILVER SPIKE ACQUISITION-A			9.80	1,280,873	0.0%
SLAMU	714,327	SLAM CORP			9.82	7,014,691	0.1%
SCAQU	671,649	STRATIM CLOUD ACQUISITION CO			9.75	6,548,578	0.1%
TSPQU	118,726	TCW SPECIAL PURPOSE ACQUISIT			9.75	1,157,579	0.0%
TIOAU	297,050	TIO TECH A*			9.74	2,893,267	0.0%
TLGAU	1,242,983	TLG ACQUISITION ONE CORP			9.81	12,193,663	0.1%
TWLVU	990,015	TWELVE SEAS INVESTMENT CO II			9.82	9,721,947	0.1%
VIKACQ1 NO	6,375,000	VIKING ACQ 1 AS PP*			1.02	6,472,278	0.1%
VORBW	94,559	VIRGIN ORBIT HOLDINGS INC -CW27			0.58	54,665	0.0%
		TOTAL COMMON STOCK - SPAC (LONG)				332,668,773	3.8%
		PREFERRED STOCK					
GPOR	1,345	GULFPORT ENERGY CORP PFD			610.00	820,450	0.0%
MDR	22,591	MCDERMOTT PREFERRED		12/31/2025	600.00	13,554,380	0.2%
		TOTAL PREFERRED STOCK				14,374,830	0.2%
		CLOSED-END FUNDS (LONG)					
AABA_ESC	4,756,180	ALTABA INC - ESCROW			5.08	24,161,394	0.3%
		TOTAL CLOSED-END FUNDS (LONG)				24,161,394	0.3%
		LIMITED PARTNERSHIPS					
	150,000	FOOTPATH VENTURES SPV IV LP			77.45	11,617,500	0.1%
	2,073,734	FPS LLC			99.85	207,055,658	2.4%
	107,799	FPS SHELBY HOLDCO I LLC			82.34	8,876,468	0.1%
	958,312	GACP II, LLC			25.64	24,566,488	0.3%
	120,000	U.S. FARMING REALTY TRUST II			83.69	10,043,242	0.1%
	350,000	U.S. FARMING REALTY TRUST LP			9.79	3,427,610	0.0%
		TOTAL LIMITED PARTNERSHIPS				265,586,966	3.0%
		DERIVATIVES/FUTURES					
	26,006,181,300	BUY .676 OIS CAP ATM+22.5BPS (MS)	0.00	01/11/2029	0.14	37,604,938	0.4%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (GS)	0.00	02/15/2023	0.00	5,596,336	0.1%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (MS)	0.00	02/15/2023	0.00	2,865,375	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (GS)	0.00	02/22/2023	0.00	5,789,631	0.1%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (MS)	0.00	02/22/2023	0.00	2,986,875	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (GS)	0.00	03/01/2023	0.00	6,028,948	0.1%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (MS)	0.00	03/01/2023	0.00	3,138,750	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (GS)	0.00	03/08/2023	0.00	6,268,265	0.1%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (MS)	0.00	03/08/2023	0.00	3,285,563	0.0%
	-26,006,181,300	SHORT .351 OIS FLOOR ATM+10BPS (MS)	0.00	01/11/2029	0.01	(2,531,442)	0.0%
		TOTAL DERIVATIVES/FUTURES				71,033,237	0.8%
		CORPORATE BONDS (LONG)					



FPA Crescent Fund
Portfolio Holdings

6/30/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	596,287	GULFPORT ENERGY CORP	8.000	05/17/2026	98.25	585,852	0.0%
		TOTAL CORPORATE BONDS (LONG)				585,852	0.0%
		CONVERTIBLE BONDS					
	86,200,000	DELIVERY HERO AG 1% 01/23/2027*	1.000	01/23/2027	72.71	62,676,179	0.7%
	2,600,000	DELIVERY HERO AG 1% 04/30/2026*	1.000	04/30/2026	67.79	1,762,420	0.0%
	66,737,000	WAYFAIR INC 0.625% 10/01/2025	0.625	10/01/2025	66.05	44,079,789	0.5%
		TOTAL CONVERTIBLE BONDS				108,518,387	1.2%
		BANK DEBT & OTHER CREDIT DEBT					
	1,074,102	LEALAND FINANCE CO BV*	4.787	06/30/2024	60.00	644,461	0.0%
	33,588,030	LEALAND FINANCE CO BV*	5.787	06/30/2025	50.00	16,794,015	0.2%
	-11,282,457	LEALAND FINANCE COMPANY B.V. ROLL OFF LC	5.436	05/10/2023	45.00	(5,077,106)	-0.1%
	-19,843,000	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	4.787	06/30/2024	45.00	(8,929,350)	-0.1%
	40,000,827	MCDERMOTT LC	4.000	12/31/2025	55.00	22,000,455	0.3%
		TOTAL BANK DEBT & OTHER CREDIT DEBT				25,432,475	0.3%
		TOTAL INVESTMENT SECURITIES				6,636,117,460	75.5%
		COMMERCIAL PAPER					
AMZN	71,000,000	AMAZON.COM INC	1.597	08/05/2022	99.90	70,926,140	0.8%
AMZN	65,000,000	AMAZON.COM INC	1.594	08/02/2022	99.90	64,938,178	0.7%
AMZN	40,000,000	AMAZON.COM INC	1.591	08/01/2022	99.91	39,963,144	0.5%
AMZN	69,000,000	AMAZON.COM INC	1.588	08/08/2022	99.88	68,917,659	0.8%
AMZN	39,000,000	AMAZON.COM INC	1.576	08/12/2022	99.85	38,940,850	0.4%
APPINC	37,000,000	APPLE INC	1.581	07/25/2022	99.94	36,976,567	0.4%
APPINC	30,000,000	APPLE INC	1.527	07/13/2022	99.97	29,991,300	0.3%
APPINC	25,000,000	APPLE INC	1.513	07/07/2022	99.99	24,996,458	0.3%
APPINC	110,000,000	APPLE INC	1.563	07/18/2022	99.96	109,951,692	1.3%
APPINC	60,000,000	APPLE INC	1.534	07/14/2022	99.97	59,981,150	0.7%
NESCPP	61,000,000	NESTLE CAPITAL CORP	1.457	07/13/2022	99.95	60,969,093	0.7%
NESCPP	30,000,000	NESTLE CAPITAL CORP	7.235	07/06/2022	99.99	29,996,500	0.3%
NESCPP	40,000,000	NESTLE CAPITAL CORP	0.00	07/01/2022	100.00	40,000,000	0.5%
NESCPP	20,000,000	NESTLE CAPITAL CORP	1.449	07/11/2022	99.98	19,995,167	0.2%
NESCPP	40,000,000	NESTLE CAPITAL CORP	1.444	07/08/2022	99.98	39,993,467	0.5%
NESTFN	104,000,000	NESTLE FINANCE INTL LTD*	1.444	07/08/2022	99.98	103,980,384	1.2%
PEPPP	110,000,000	PEPSICO INC	1.548	07/15/2022	99.95	109,940,111	1.3%
PEPPP	30,000,000	PEPSICO INC	1.585	07/29/2022	99.92	29,977,367	0.3%
PEPPP	36,000,000	PEPSICO INC	1.565	07/18/2022	99.93	35,976,200	0.4%
ROCHOL	25,000,000	ROCHE HOLDINGS INC	1.577	07/20/2022	99.94	24,985,354	0.3%
ROCHOL	50,000,000	ROCHE HOLDINGS INC	0.00	07/01/2022	100.00	50,000,000	0.6%
ROCHOL	20,000,000	ROCHE HOLDINGS INC	1.570	07/19/2022	99.93	19,985,300	0.2%
WMTTP	65,000,000	WALMART INC	1.582	07/19/2022	99.95	64,968,475	0.7%
WMTTP	40,000,000	WALMART INC	1.544	07/11/2022	99.97	39,989,333	0.5%
		TOTAL COMMERCIAL PAPER				1,216,339,929	13.8%
		U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
	50,000,000	UNITED STATES CASH MANAGEMENT BILL	1.065	07/19/2022	99.95	49,972,875	0.6%
	55,000,000	UNITED STATES CASH MANAGEMENT BILL	1.265	08/09/2022	99.86	54,923,682	0.6%
	30,000,000	UNITED STATES CASH MANAGEMENT BILL	0.993	07/26/2022	99.93	29,977,917	0.3%
	61,000,000	UNITED STATES CASH MANAGEMENT BILL	1.030	07/12/2022	99.97	60,979,089	0.7%
	33,000,000	UNITED STATES CASH MANAGEMENT BILL	1.570	08/30/2022	99.75	32,917,995	0.4%
	65,000,000	UNITED STATES CASH MANAGEMENT BILL	1.183	08/02/2022	99.90	64,933,343	0.7%
	99,000,000	UNITED STATES TREASURY BILL	1.040	07/21/2022	99.94	98,940,739	1.1%
	23,000,000	UNITED STATES TREASURY BILL	1.323	08/16/2022	99.83	22,960,097	0.3%
	70,000,000	UNITED STATES TREASURY BILL	1.520	08/25/2022	99.77	69,837,173	0.8%
	70,000,000	UNITED STATES TREASURY BILL	1.170	08/04/2022	99.88	69,917,043	0.8%
	70,000,000	UNITED STATES TREASURY BILL	0.00	07/05/2022	99.99	69,991,775	0.8%



FPA Crescent Fund
Portfolio Holdings

6/30/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	60,000,000	UNITED STATES TREASURY BILL	1.435	08/23/2022	99.78	59,867,280	0.7%
	90,000,000	UNITED STATES TREASURY BILL	1.600	09/15/2022	99.66	89,691,750	1.0%
	33,000,000	UNITED STATES TREASURY BILL	1.358	08/18/2022	99.80	32,935,221	0.4%
	47,000,000	UNITED STATES TREASURY BILL	1.078	07/28/2022	99.93	46,965,103	0.5%
	55,000,000	UNITED STATES TREASURY BILL	1.330	08/11/2022	99.84	54,911,357	0.6%
	90,000,000	UNITED STATES TREASURY BILL	0.930	07/07/2022	99.99	89,988,453	1.0%
		TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				999,710,891	11.4%
		REPURCHASE AGREEMENTS					
	19,428,000	STATE STREET BANK/FICC REPO	0.240	07/01/2022		19,428,000	0.2%
		TOTAL REPURCHASE AGREEMENTS				19,428,000	0.2%
		CASH & EQUIVALENTS				(84,377,435)	-1.0%
		TOTAL CASH & EQUIVALENTS				2,151,101,385	24.5%
		TOTAL NET ASSETS				8,787,218,845	100.0%

* Indicates foreign security.

Portfolio Holding Disclosures

You should consider the FPA Crescent 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 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 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, 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 that are associated with underlying bonds owned by the Fund. 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, 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.

While transactions in derivatives may reduce certain risks, they entail certain other risks. Derivatives may magnify the Fund's gains or losses, causing it to make or lose substantially more than it invested. Derivatives have a risk of default by the counterparty to a contract. When used for hedging purposes, increases in the value of the securities the Fund holds or intends to acquire should offset any losses incurred with a derivative.

Investments in private securities and limited partnerships present risks. These investments are not registered under the federal securities laws, and are generally eligible for sale only to certain eligible investors. They may be illiquid, and thus more difficult to sell, because there may be relatively few potential purchasers for such investments, and the sale of such investments may also be restricted under securities laws.

Investing in Special Purpose Acquisition Companies ("SPACs") involves risks. Because SPACs and similar entities have no operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. SPACs are not required to provide the depth of disclosures or undergo the rigorous due diligence of a traditional initial public offering (IPO). Investors in SPACs may become exposed to speculative investments, foreign or domestic, in higher risk sectors/industries. SPAC investors generally pay certain fees and give the sponsor certain incentives (e.g., discounted ownership stakes) not found in traditional IPOs. Due to this, an investment in a SPAC may include potential conflicts and the potential for misalignment of incentives in the structure of the SPAC. For more information relating to the risks of investing in SPACs please refer to the Fund's Prospectus.

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

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