



# FPA Crescent Fund

## Third 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](http://www.fpa.com), by calling toll-free, 1-800-982-4372, or by contacting the Fund in writing.

### Annualized Total Returns

As of Date: 9/30/2022	Trailing Performance (%)									Market Cycle Performance	
	Inception*	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTD	3/25/00-10/9/07	10/10/07-9/30/22
<b>FPA Crescent Fund (FPACX)</b>	9.31	8.03	6.04	6.62	4.33	4.55	-14.68	-16.25	-4.71	14.70	5.97
<b>S&amp;P 500</b>	9.41	9.84	8.03	11.70	9.24	8.16	-15.47	-23.87	-4.88	2.00	7.86
<b>MSCI ACWI**</b>	-	-	-	7.28	4.44	3.75	-20.66	-25.63	-6.82	-	3.91
<b>60% S&amp;P 500 / 40% Bloomberg US Agg</b>	7.67	7.38	6.21	7.50	5.70	3.85	-14.85	-20.10	-4.75	3.97	6.11
<b>CPI</b>	2.49	2.51	2.38	2.54	3.79	4.97	8.22	5.94	0.49	2.75	2.38

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](http://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 4.71% in the third quarter and declined 14.68% for the trailing twelve months.<sup>1</sup> The Fund captured 81.3% of the average of the S&P 500 and MSCI ACWI NR USD’s (“MSCI ACWI”) decline in the trailing twelve months, underperforming its 74.6% average net risk exposure.<sup>2</sup> However, over the current market cycle, the Fund has performed favorably compared to the equity market on a risk-adjusted basis - generating 101.4% of the average of the S&P 500 and MSCI ACWI’s positive annualized return while taking on 64.6% net risk exposure, on average.<sup>3</sup>

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

#### Exhibit A: Performance versus Illustrative Indices<sup>4</sup>

	Q3 2022	Trailing 12-month
Crescent	-4.71%	-14.68%
Crescent – Long Equity	-7.27%	-21.05%
MSCI ACWI NR USD	-6.82%	-20.66%
S&P 500	-4.88%	-15.47%
60% MSCI ACWI NR USD/ 40% BBg US Agg	-5.94%	-18.08%
60% S&P 500 / 40% BBg US Agg	-4.75%	-14.85%

<sup>1</sup> 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.

<sup>2</sup> 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 September 30, 2022 was 75.0%.

<sup>3</sup> The current market cycle began October 10, 2007 and continued through September 30, 2022. 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.

<sup>4</sup> 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.

## Portfolio discussion

### Exhibit B: Trailing Twelve-Month Contributors and Detractors as of September 30, 2022<sup>5</sup>

Contributors	Perf. Cont.	Avg. % of Port.	Detractors	Perf. Cont.	Avg. % of Port.
Interest Rate Caps (multiple)	0.66%	0.5%	Comcast	-1.69%	3.2%
FPS LLC (shipping investment)	0.64%	1.5%	Meta Platforms	-1.68%	2.2%
Sound Holdings (shipping investment)	0.64%	0.7%	Alphabet	-1.56%	5.6%
Glencore	0.37%	2.1%	Charter Communications	-1.55%	2.2%
LPL Financial	0.32%	1.0%	Citigroup	-0.87%	2.1%
	<b>2.63%</b>	<b>5.9%</b>		<b>-7.34%</b>	<b>15.3%</b>

In the last twelve months, Crescent's top five performers contributed 2.63% to its return, while its bottom five detracted 7.34%.

We addressed the performance of the **Sound Holding & FPS LLC** shipping investments, **Glencore**, and the **Comcast and Charter** cable investments in the Q2 2022 commentary which can be accessed in our [archive](#).

We highlight the following:

We purchased **Interest Rate Caps** in 2020, when there was a broadly held belief that interest rates would remain lower for longer. The value of these caps has increased along with interest rates in 2022.

**LPL Financial** has similarly benefited from a rise in interest rates, specifically short-term rates, as well as a continued strong client asset flows.

The share prices of both **Meta** and **Alphabet** have declined significantly over the past twelve months. We believe this is due to a combination of a weakening ad market, depreciation of foreign currencies, and increased competitive intensity. On the positive side, we anticipate each company to continue to generate significant amounts of free cashflow even during these challenging times, which we expect to be redeployed into a combination of growth projects and share buybacks.

### Exhibit C: Portfolio Composition<sup>6</sup>

Risk Asset	Q3 2022	Q2 2022	Q3 2021	5yr Average
Common stock, long	68.3%	70.0%	73.6%	71.0%
Common stock, short	0.0%	0.0%	-2.9%	-4.9%
Credit, long	2.2%	1.5%	0.7%	3.7%
Credit, short	0.0%	0.0%	-0.2%	-0.3%
Other	4.4%	4.0%	1.9%	2.2%
Exposure, net	75.0%	75.5%	73.1%	71.7%

Crescent had net exposure at the end of the third quarter of 75.0%, relatively unchanged compared to its exposure at the end of the second quarter. With the stocks having declined as much as they have, the nominal decrease in exposure belies the greater activity when you scratch below the surface. We added five new positions to the Fund and exited three in the quarter.

<sup>5</sup> 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](mailto: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.**

<sup>6</sup> The "Common Stock, Long" and the "Exposure, Net" categories include a 4.0% allocation to a SPAC basket consisting of 79 SPAC investments as of September 30, 2022.

## **Closing**

Individual stock price movement continues to generally be far greater than changes in underlying business fundamentals. We maintain focus on the latter, while seeking to take advantage of the former.

Respectfully submitted,

FPA Crescent Portfolio Managers  
October 26, 2022

## FPA Crescent Fund Portfolio Highlights

### Performance versus Illustrative Indices<sup>1</sup>

	Q3 2022	Trailing 12-month
Crescent – FPACX	-4.71%	-14.68%
Crescent – Long Equity	-7.27%	-21.05%
MSCI ACWI NR USD	-6.82%	-20.66%
S&P 500	-4.88%	-15.47%
60% MSCI ACWI NR USD/40% BBG US Agg	-5.94%	-18.08%
60% S&P 500/40% BBG US Agg	-4.75%	-14.85%

### Top 10 Holdings<sup>2</sup>

Portfolio Holding	Portfolio Weight
Alphabet	4.9%
SPACs (various issues)	4.0%
Holcim	2.9%
FPS LLC (shipping investment)	2.8%
Analog Devices	2.7%
Comcast	2.5%
TE Connectivity	2.5%
AIG	2.5%
Broadcom	2.2%
Aon	2.0%
	<b>29.0%</b>

### Asset Allocation<sup>3</sup>

Risk Asset	Q3 2022	Q2 2022	Q3 2021	5yr Average
Common Stock, Long	68.3%	70.0%	73.6%	71.0%
Common Stock, Short	0.0%	0.0%	-2.9%	-4.9%
Credit, Long	2.2%	1.5%	0.7%	3.7%
Credit, Short	0.0%	0.0%	-0.2%	-0.3%
Other	4.4%	4.0%	1.9%	2.2%
Exposure, Net	75.0%	75.5%	73.1%	71.7%

### Geographic Exposure (Net Equity)<sup>4</sup>

	Domicile	Revenue
United States	63.7%	43.8%
International	36.3%	56.2%
Developed	32.7%	27.3%
Emerging Markets	3.5%	18.1%
(Uncategorized)	-	10.8%

### Fund Activity<sup>5</sup>

New Positions	Increased Positions	Decreased Positions	Exited Positions
Farfetch (first lien term loan)	N/A	N/A	Baidu (equity)
Herbalife (corporate bond)			Booking Holdings (equity)
Icon Plc (equity)			Open Text (equity)
Vornado Realty Trust (equity)			
Zillow Group (convertible bond)			

### Trailing Twelve-Month Contributors and Detractors as of September 30, 2022<sup>6</sup>

Contributors	Performance Contribution	Percent of Portfolio	Detractors	Performance Contribution	Percent of Portfolio
Interest Rate Caps (multiple)	0.66%	0.5%	Comcast	-1.69%	3.2%
FPS LLC (shipping investment)	0.64%	1.5%	Meta Platforms	-1.68%	2.2%
Sound Holdings (shipping investment)	0.64%	0.7%	Alphabet	-1.56%	5.6%
Glencore	0.37%	2.1%	Charter Communications	-1.55%	2.2%
LPL Financial	0.32%	1.0%	Citigroup	-0.87%	2.1%
	<b>2.63%</b>	<b>5.9%</b>		<b>-7.34%</b>	<b>15.3%</b>

All data on this page as of September 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

<sup>1</sup> 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.

<sup>2</sup> List provides the top 10 holdings for the Fund as a percentage of total net assets and includes a 4.0% allocation to a SPAC basket of 79 securities.

<sup>3</sup> 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 4.0% allocation to a SPAC basket consisting of 79 SPAC investments as of September 30, 2022. The SPAC basket is counted as one holding in the 'No. of Long Equity Positions.' 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.

<sup>4</sup> 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.

<sup>5</sup> 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 September 30, 2022, the securities mentioned, and corresponding positions sizes were as follows: Farfetch [first lien term loan] (0.02%); Herbalife [corporate bond] (0.0%); Icon Plc [equity] (0.3%); Vornado Realty Trust [equity] (0.3%); Zillow Group [convertible bond] (0.2%).

<sup>6</sup> 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](mailto: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](http://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.

**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).

**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.

**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.

**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.

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





**FPA Crescent Fund**  
Portfolio Holdings

9/30/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>							
ATVI	900,174	ACTIVISION BLIZZARD INC			74.34	66,918,935	0.8%
9988 HK	3,975,773	ALIBABA GROUP HOLDING LTD*			9.98	39,675,574	0.5%
GOOGL	2,408,380	ALPHABET INC-CL A			95.65	230,361,547	2.8%
GOOG	1,819,280	ALPHABET INC-CL C			96.15	174,923,772	2.1%
AMZN	1,346,173	AMAZON.COM INC			113.00	152,117,549	1.9%
AIG	4,249,990	AMERICAN INTERNATIONAL GROUP			47.48	201,789,525	2.5%
ADI	1,605,334	ANALOG DEVICES INC			139.34	223,687,240	2.7%
AON	611,696	AON PLC*			267.87	163,855,008	2.0%
AVGO	409,315	BROADCOM INC			444.01	181,739,953	2.2%
KMX	1,238,879	CARMAX INC			66.02	81,790,792	1.0%
CHTR	393,387	CHARTER COMMUNICATIONS INC-A			303.35	119,333,946	1.5%
CFR SW	672,990	CIE FINANCIERE RICHEMO-A REG*			94.40	63,527,177	0.8%
CFRAO SW	2,521,536	CIE FINANCIERE RICHEMONT-CW*			0.45	1,124,431	0.0%
C	3,571,897	CITIGROUP INC			41.67	148,840,948	1.8%
CMCSA	7,087,694	COMCAST CORP-CLASS A			29.33	207,882,065	2.5%
DDOG	551,839	DELIVERY HERO SE*			36.53	20,157,108	0.2%
DELL	862,607	DELL TECHNOLOGIES -C			34.17	29,475,281	0.4%
ENT LN	3,178,600	ENTAIN PLC*			11.96	38,004,794	0.5%
EPIC_SHA	33,130	EPIC GAMES INC			392.00	12,986,960	0.2%
FERG	598,836	FERGUSON PLC*			102.93	61,638,189	0.8%
FE	2,241,472	FIRSTENERGY CORP			37.00	82,934,464	1.0%
FLTR LN	369,859	FLUTTER ENTERTAINMENT PLC-DI*			109.73	40,583,784	0.5%
GLEN LN	31,022,887	GLENCORE PLC*			5.26	163,025,649	2.0%
GBLB BB	1,972,785	GROUPE BRUXELLES LAMBERT SA*			69.94	137,966,969	1.7%
GPOR	526,060	GULFPORT ENERGY CORP			88.29	46,445,837	0.6%
HEI GY	1,012,913	HEIDELBERGCEMENT AG*			39.50	40,014,259	0.5%
HLF	1,628,225	HERBALIFE NUTRITION LTD			19.89	32,385,395	0.4%
HOLN SW	5,750,850	HOLCIM LTD*			40.98	235,672,934	2.9%
HWM	2,850,165	HOWMET AEROSPACE INC			30.93	88,155,603	1.1%
ICLR	114,967	ICON PLC*			183.78	21,128,635	0.3%
IFF IT	1,574,557	INTL FLAVORS & FRAGRANCES			90.83	143,017,012	1.7%
JDEP NA	4,041,690	JDE PEET'S NV*			29.24	118,171,306	1.4%
JEF	4,697,583	JEFFERIES FINANCIAL GROUP IN			29.50	138,578,699	1.7%
TKWY NA	965,437	JUST EAT TAKEAWAY*			15.51	14,975,614	0.2%
KMI	5,262,897	KINDER MORGAN INC			16.64	87,574,606	1.1%
003550 KS	1,476,300	LG CORP*			51.29	75,726,317	0.9%
LPLA	487,988	LPL FINANCIAL HOLDINGS INC			218.48	106,615,618	1.3%
MAR	502,930	MARRIOTT INTERNATIONAL -CL A			140.14	70,480,610	0.9%
MCDIF	14,118,980	MCDERMOTT INTERNATIONAL LTD			0.45	6,353,541	0.1%
MCDIF	31,609,578	MCDERMOTT INTERNATIONAL LTD (AI - CONTRA CUSIP)			0.45	14,224,310	0.2%
MCDIF	1,053,862	MCDERMOTT INTERNATIONAL LTD (QIB/AI - CONTRA CUSIP)			0.45	474,238	0.0%
META	940,467	META PLATFORMS INC-CLASS A			135.68	127,602,563	1.6%
NFLX	238,704	NETFLIX INC			235.44	56,200,470	0.7%
3659 JP	1,965,397	NEXON CO LTD*			17.67	34,724,101	0.4%



**FPA Crescent Fund**  
Portfolio Holdings

9/30/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
7974 JP	1,056,160	NINTENDO CO LTD*			40.33	42,599,447	0.5%
NXPI	468,252	NXP SEMICONDUCTORS NV*			147.51	69,071,853	0.8%
PCG	2,529,111	P G & E CORP			12.50	31,613,888	0.4%
PRX NA	2,258,811	PROSUS NV*			52.03	117,518,242	1.4%
SAF FP	938,989	SAFRAN SA*			90.99	85,438,363	1.0%
028260 KS	702,330	SAMSUNG C&T CORP*			71.66	50,327,460	0.6%
SBNY	71,182	SIGNATURE BANK			151.00	10,748,482	0.1%
SHFP	1,146,250	SOUND HOLDING FP LUXEMBOURG*			95.29	109,222,092	1.3%
19 HK	6,199,624	SWIRE PACIFIC LTD - CL A*			7.47	46,339,280	0.6%
TEL	1,875,698	TE CONNECTIVITY LTD			110.36	207,002,031	2.5%
UBER	1,747,274	UBER TECHNOLOGIES INC			26.50	46,302,761	0.6%
UNVR	3,402,938	UNIVAR SOLUTIONS INC			22.74	77,382,810	0.9%
VNO	877,469	VORNADO REALTY TRUST			23.16	20,322,182	0.2%
WAB	1,065,725	WABTEC CORP			81.35	86,696,729	1.1%
WFC	3,961,725	WELLS FARGO & CO			40.22	159,340,580	1.9%
<b>TOTAL COMMON STOCK (LONG)</b>						<b>5,262,789,527</b>	<b>64.2%</b>
<b>COMMON STOCK - SPAC (LONG)</b>							
AAQC/U	1,824	ACCELERATE ACQUISITION CORP			9.84	17,948	0.0%
AGAC/U	175,509	AFRICAN GOLD ACQUISITION COR			9.92	1,741,049	0.0%
AGGRU	972,411	AGILE GROWTH CORP			9.92	9,646,317	0.1%
APTMU	40,319	ALPHA PARTNERS TECHNOLOGY ME			9.84	396,739	0.0%
POND	948,163	ANGEL POND HOLDINGS CORP-A			9.83	9,320,442	0.1%
POND/WS	316,054	ANGEL POND HOLDINGS -CW27			0.25	79,045	0.0%
APGB/U	206,968	APOLLO STRATEGIC GROWTH CAPI			9.87	2,042,774	0.0%
AAC/U	494,451	ARES ACQUISITION CORP			9.92	4,904,954	0.1%
ACAHW	412,865	ATLANTIC COASTAL ACQ A -CW27			0.04	14,492	0.0%
ACABU	320,872	ATLANTIC COASTAL ACQUISITION			10.04	3,221,555	0.0%
ACAH	1,238,597	ATLANTIC COASTAL ACQUISITION-A			9.82	12,163,023	0.1%
BBAI/WS	266,952	BIGBEAR.AI HOLDINGS -CW28			0.15	40,043	0.0%
SCLEW	209,280	BROADSCALE ACQ CL A -CW26			0.04	8,643	0.0%
SCLE	837,121	BROADSCALE ACQUISITION -CL A			9.85	8,245,642	0.1%
BRKHU	1,007,550	BURTECH ACQUISITION CORP			9.99	10,065,425	0.1%
CXAC/U	245,091	C5 ACQUISITION CORP			10.22	2,504,830	0.0%
CVII/U	616,422	CHURCHILL CAPITAL CORP VII			9.85	6,071,818	0.1%
CLAA/WS	206,426	COLONNADE ACQ CL A -CW27		12/31/2027	0.10	20,643	0.0%
CLAA	1,032,132	COLONNADE ACQUISITION CORP-A			9.92	10,238,749	0.1%
COVAW	167,442	CRESCENT COVE ACQ A -CW27			0.03	4,203	0.0%
COVA	334,885	CRESCENT COVE ACQUISITION-A			9.94	3,328,757	0.0%
DHCAW	173,528	DHC ACQUISITION CORP A -CW27		12/31/2027	0.09	15,635	0.0%
DHCA	520,584	DHC ACQUISITION CORP-A			9.89	5,148,576	0.1%
DTOCU	72,255	DIGITAL TRANSFORMATION OPPOR			9.81	708,822	0.0%
DISAU	1,032,135	DISRUPTIVE ACQUISITION CORP			9.91	10,228,458	0.1%
ESM/U	157	ESM ACQUISITION CORP			9.92	1,557	0.0%
FLME/U	1,032,145	FLAME ACQUISITION CORP			9.88	10,197,593	0.1%



**FPA Crescent Fund**  
Portfolio Holdings

9/30/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
FRXB/U	1,242,983	FOREST ROAD ACQUISITION CORP			9.83	12,218,647	0.1%
FVIV/U	493,906	FORTRESS VALUE ACQUISITION IV			9.83	4,855,096	0.1%
HERAU	124,395	FTAC HERA ACQUISITION CORP			9.91	1,232,754	0.0%
FSNB/U	173,927	FUSION ACQUISITION CORP II			9.83	1,709,702	0.0%
GGMCU	1,033,214	GLENFARNE MERGER CORP			9.81	10,135,829	0.1%
GPACU	387,688	GLOBAL PARTNER ACQUISITION C			9.95	3,857,496	0.0%
GAMCU	1,032,132	GOLDEN ARROW MERGER CORP			9.85	10,166,500	0.1%
GIIXW	29,432	GORES HOLD VIII CL A -CW27			0.93	27,319	0.0%
GSEVU	4,846	GORES HOLDINGS VII INC			9.84	47,685	0.0%
GIIX	235,462	GORES HOLDINGS VIII INC-CL A			9.87	2,324,010	0.0%
GTPBU	6,490	GORES TECHNOLOGY PARTNERS II			9.81	63,667	0.0%
GSRMW	425	GSR II METEORA ACQ -CW23		07/22/2023	0.16	68	0.0%
GSRM	425	GSR II METEORA ACQUISIT-CL A			9.91	4,212	0.0%
GXII	648,196	GX ACQUISITION CORP II-A			9.82	6,362,044	0.1%
GXIWW	216,065	GX ACQUISITION II A -CW28			0.08	17,307	0.0%
HYACW	1,834	HAYMAKER ACQUISITION CO-CW27			0.34	626	0.0%
HLGN/W5	98,835	HELIOGEN INC -CW28			0.22	21,744	0.0%
HIIU	1,243,215	HUDSON EXECUTIV INV CORP III			9.83	12,220,803	0.1%
IPVIU	866,479	INTERPRIVATE IV INFRATECH			9.80	8,491,494	0.1%
KIIU	1,032,132	KISMET ACQUISITION THREE COR			9.90	10,218,107	0.1%
LCAHU	1,243,001	LANDCADIA HOLDINGS IV INC			9.86	12,255,990	0.1%
LGACU	37,457	LAZARD GROWTH ACQUISITION CO			9.89	370,450	0.0%
LEGAU	111,893	LEAD EDGE GROWTH OPPORTUNITI			9.93	1,111,097	0.0%
DRAYU	1,030,833	MACONDRAY CAPITAL ACQUISITIO			10.01	10,318,638	0.1%
MIT/U	760,239	MASON INDUSTRIAL TECHNOLOGY			9.79	7,442,740	0.1%
MTAL/WS	179,967	METALS ACQUISITION A -CW23			0.33	58,507	0.0%
MTAL	539,903	METALS ACQUISITION CORP-CL A			9.78	5,280,251	0.1%
MACC/U	613,285	MISSION ADVANCEMENT CORP			9.81	6,016,326	0.1%
MONCU	69,903	MONUMENT CIRCLE ACQUISITION			9.86	689,244	0.0%
NSTD/U	425,470	NORTHERN STAR INVESTMENT COR			9.81	4,173,861	0.1%
NSTC/U	550,747	NORTHERN STAR INVESTMENT III			9.84	5,419,350	0.1%
OHPAU	252,217	ORION ACQUISITION CORP			9.83	2,479,293	0.0%
PDOT/U	582,407	PERIDOT ACQUISITION CORP II			9.93	5,781,088	0.1%
PTOCW	322,523	PINE TECHNOLOGY ACQ A -CW28			0.04	12,901	0.0%
PTOC	967,571	PINE TECHNOLOGY ACQUISITION-CL A			9.84	9,520,899	0.1%
SWVLW	27,467	PIVOTAL HOLDINGS CORP -CW27*			0.03	824	0.0%
PLMIU	969,880	PLUM ACQUISITION CORP I			9.89	9,592,113	0.1%
PWUPU	46,911	POWERUP ACQUISITION CORP			10.15	476,147	0.0%
PRENW	10,692	PRENETICS GLOBAL LTD -CW26*			0.41	4,364	0.0%
ROSS/U	231,224	ROSS ACQUISITION CORP II			9.93	2,296,054	0.0%
RXRAU	9,883	RXR ACQUISITION CORP			9.81	96,952	0.0%
SPKBW	32,692	SILVER SPIKE ACQ -A CW26			0.03	981	0.0%
SPKB	130,768	SILVER SPIKE ACQUISITION-A			9.92	1,297,219	0.0%
SLAMU	714,327	SLAM CORP			9.91	7,078,981	0.1%
SCAQU	671,649	STRATIM CLOUD ACQUISITION CO			9.81	6,588,877	0.1%



**FPA Crescent Fund**  
Portfolio Holdings

9/30/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
TSPQ/U	118,726	TCW SPECIAL PURPOSE ACQUISIT			9.77	1,159,953	0.0%
TIOAU	297,050	TIO TECH A*			9.88	2,934,854	0.0%
TLGA/U	1,242,983	TLG ACQUISITION ONE CORP			9.86	12,255,812	0.1%
TWLVU	990,015	TWELVE SEAS INVESTMENT CO II			9.84	9,741,748	0.1%
VIKACQ1/W NO	3,187,500	VIKING ACQ 1 AS*			0.61	1,951,581	0.0%
VIKACQ1 NO	6,375,000	VIKING ACQ 1 AS PP*			0.61	3,903,220	0.0%
VORBW	94,559	VIRGIN ORBIT HOLDINGS INC -CW27			0.30	28,254	0.0%
		<b>TOTAL COMMON STOCK - SPAC (LONG)</b>				<b>324,691,410</b>	<b>4.0%</b>
		<b>DERIVATIVES/FUTURES</b>					
	13,003,090,650	BUY .676 OIS CAP ATMF+22.5BPS (MS)	0.000	01/11/2029	0.18	23,298,548	0.3%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (GS)	0.000	02/15/2023	0.00	7,317,578	0.1%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (GS)	0.000	02/22/2023	0.00	7,658,144	0.1%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (GS)	0.000	03/01/2023	0.00	8,072,347	0.1%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (MS)	0.000	03/01/2023	0.00	4,232,250	0.1%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (GS)	0.000	03/08/2023	0.00	8,523,367	0.1%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (MS)	0.000	03/08/2023	0.00	4,455,000	0.1%
	-13,003,090,650	SHORT .351 OIS FLOOR ATMF-10BPS (MS)	0.000	01/11/2029	0.01	(1,037,777)	0.0%
		OTHER DERIVATIVES/FUTURES				(1,134,855)	0.0%
		<b>TOTAL DERIVATIVES/FUTURES</b>				<b>61,384,601</b>	<b>0.7%</b>
		<b>PREFERRED STOCK</b>					
GPOR	1,345	GULFPORT ENERGY CORP PFD			597.50	803,638	0.0%
MDR	22,591	MCDERMOTT PREFERRED		12/31/2025	600.00	13,554,380	0.2%
		<b>TOTAL PREFERRED STOCK</b>				<b>14,358,018</b>	<b>0.2%</b>
		<b>CLOSED-END FUNDS (LONG)</b>					
AABA_ESC	4,756,180	ALTABA INC - ESCROW			3.78	17,978,360	0.2%
		<b>TOTAL CLOSED-END FUNDS (LONG)</b>				<b>17,978,360</b>	<b>0.2%</b>
		<b>LIMITED PARTNERSHIPS</b>					
	150,000	FOOTPATH VENTURES SPV IV LP			81.63	12,243,930	0.1%
	2,073,734	FPS LLC			110.62	229,388,939	2.8%
	107,799	FPS SHELBY HOLDCO I LLC			82.34	8,876,468	0.1%
	958,312	GACP II, LLC			23.95	22,951,371	0.3%
	120,000	U.S. FARMING REALTY TRUST II			85.10	10,211,544	0.1%
	350,000	U.S. FARMING REALTY TRUST LP			10.34	3,620,715	0.0%
		<b>TOTAL LIMITED PARTNERSHIPS</b>				<b>287,292,967</b>	<b>3.5%</b>
		<b>CORPORATE BONDS (LONG)</b>					
	596,287	GULFPORT ENERGY CORP	8.000	05/17/2026	99.50	593,306	0.0%
	3,739,000	HLF 7.875% 09/01/2025	7.875	09/01/2025	90.42	3,380,617	0.0%
		<b>TOTAL CORPORATE BONDS (LONG)</b>				<b>3,973,922</b>	<b>0.0%</b>
		<b>CONVERTIBLE BONDS</b>					



**FPA Crescent Fund**  
Portfolio Holdings

9/30/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	86,200,000	DELIVERY HERO AG 1% 01/23/2027*	1.000	01/23/2027	75.03	64,672,390	0.8%
	2,600,000	DELIVERY HERO AG 1% 04/30/2026*	1.000	04/30/2026	69.55	1,808,383	0.0%
	80,394,000	WAYFAIR INC 0.625% 10/01/2025	0.625	10/01/2025	67.00	53,864,240	0.7%
	12,336,000	ZILLOW GROUP INC 1.375% 09/01/2026	1.375	09/01/2026	96.65	11,922,744	0.1%
	1,703,000	ZILLOW GROUP INC 2.75% 05/15/2025	2.750	05/15/2025	90.90	1,548,027	0.0%
		<b>TOTAL CONVERTIBLE BONDS</b>				<b>133,815,785</b>	<b>1.6%</b>
		<b>BANK DEBT &amp; OTHER CREDIT DEBT</b>					
	19,580,000	FARFETCH US HOLDINGS INC	9.326	09/30/2027	93.50	18,307,300	0.2%
	33,846,196	LEALAND FINANCE CO BV*	7.143	06/30/2025	47.00	15,907,712	0.2%
	1,074,102	LEALAND FINANCE CO BV*	6.143	06/30/2024	60.00	644,461	0.0%
	-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*	6.143	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%
		<b>TOTAL BANK DEBT &amp; OTHER CREDIT DEBT</b>				<b>42,853,472</b>	<b>0.5%</b>
		<b>TOTAL INVESTMENT SECURITIES</b>				<b>6,149,138,062</b>	<b>75.0%</b>
		<b>COMMERCIAL PAPER</b>					
AMZN	35,000,000	AMAZON.COM INC	3.242	11/22/2022	99.54	34,838,222	0.4%
AMZN	80,000,000	AMAZON.COM INC	3.235	11/21/2022	99.55	79,643,000	1.0%
AMZN	105,000,000	AMAZON.COM INC	3.203	11/14/2022	99.64	104,626,917	1.3%
AMZN	45,000,000	AMAZON.COM INC	3.191	11/10/2022	99.69	44,860,000	0.5%
AMZN	30,000,000	AMAZON.COM INC	3.179	11/02/2022	99.76	29,928,000	0.4%
AMZN	38,000,000	AMAZON.COM INC	3.182	11/01/2022	99.77	37,912,304	0.5%
AMZN	40,000,000	AMAZON.COM INC	3.185	10/31/2022	99.78	39,910,000	0.5%
AMZN	70,000,000	AMAZON.COM INC	3.198	10/28/2022	99.80	69,860,875	0.9%
AMZN	60,000,000	AMAZON.COM INC	3.222	10/24/2022	99.83	59,898,417	0.7%
AMZN	109,000,000	AMAZON.COM INC	12.196	10/04/2022	99.98	108,978,654	1.3%
AMZN	100,000,000	AMAZON.COM INC	4.569	10/07/2022	99.96	99,960,833	1.2%
APPINC	27,000,000	APPLE INC	3.363	11/28/2022	99.48	26,860,800	0.3%
APPINC	13,000,000	APPLE INC	3.170	11/09/2022	99.70	12,961,412	0.2%
APPINC	37,000,000	APPLE INC	3.148	11/07/2022	99.72	36,897,705	0.4%
APPINC	113,000,000	APPLE INC	6.112	10/06/2022	99.97	112,963,517	1.4%
APPINC	50,000,000	APPLE INC	3.582	10/11/2022	99.94	49,967,500	0.6%
APPINC	50,000,000	APPLE INC	3.420	10/14/2022	99.92	49,957,569	0.6%
APPINC	31,000,000	APPLE INC	3.459	10/13/2022	99.92	30,975,717	0.4%
APPINC	40,000,000	APPLE INC	6.112	10/05/2022	99.97	39,989,644	0.5%
NESTFN	30,000,000	NESTLE FINANCE INTL LTD*	5.912	10/06/2022	99.97	29,990,000	0.4%
NESTFN	33,000,000	NESTLE FINANCE INTL LTD*	3.185	10/20/2022	99.87	32,955,588	0.4%
ROCHOL	35,000,000	ROCHE HOLDINGS INC	3.191	11/09/2022	99.69	34,892,696	0.4%
ROCHOL	33,000,000	ROCHE HOLDINGS INC	3.169	11/04/2022	99.74	32,913,357	0.4%
ROCHOL	50,000,000	ROCHE HOLDINGS INC	3.422	10/13/2022	99.92	49,960,167	0.6%
ROCHOL	20,000,000	ROCHE HOLDINGS INC	3.299	10/17/2022	99.87	19,973,333	0.2%
ROCHOL	20,000,000	ROCHE HOLDINGS INC	6.048	10/05/2022	99.97	19,994,800	0.2%



**FPA Crescent Fund**  
Portfolio Holdings

9/30/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
ROCHOL	30,000,000	ROCHE HOLDINGS INC	3.475	10/12/2022	99.93	29,978,550	0.4%
WMTPP	66,350,000	WALMART INC	3.582	10/11/2022	99.93	66,301,788	0.8%
WMTPP	100,000,000	WALMART INC	3.506	10/12/2022	99.92	99,922,572	1.2%
		<b>TOTAL COMMERCIAL PAPER</b>				<b>1,487,873,937</b>	<b>18.1%</b>
		<b>U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>					
	73,000,000	UNITED STATES CASH MANAGEMENT BILL	3.038	11/29/2022	99.52	72,647,739	0.9%
	31,000,000	UNITED STATES CASH MANAGEMENT BILL	2.813	11/15/2022	99.65	30,892,628	0.4%
	44,000,000	UNITED STATES CASH MANAGEMENT BILL	2.775	11/08/2022	99.72	43,877,777	0.5%
	70,000,000	UNITED STATES CASH MANAGEMENT BILL	2.715	11/01/2022	99.78	69,849,108	0.9%
	50,000,000	UNITED STATES CASH MANAGEMENT BILL	2.730	10/25/2022	99.84	49,921,555	0.6%
	40,000,000	UNITED STATES CASH MANAGEMENT BILL	2.763	10/18/2022	99.89	39,957,388	0.5%
	25,000,000	UNITED STATES CASH MANAGEMENT BILL	2.760	10/11/2022	99.95	24,986,265	0.3%
	63,000,000	UNITED STATES TREASURY BILL	2.783	10/27/2022	99.83	62,890,827	0.8%
	36,000,000	UNITED STATES TREASURY BILL	2.648	11/03/2022	99.77	35,915,933	0.4%
	58,000,000	UNITED STATES TREASURY BILL	2.765	10/06/2022	99.98	57,987,576	0.7%
	50,000,000	UNITED STATES TREASURY BILL	2.795	11/17/2022	99.64	49,821,810	0.6%
	30,000,000	UNITED STATES TREASURY BILL	2.678	11/10/2022	99.71	29,913,888	0.4%
	50,000,000	UNITED STATES TREASURY BILL	2.635	10/20/2022	99.88	49,938,620	0.6%
	20,000,000	UNITED STATES TREASURY BILL	2.925	12/01/2022	99.52	19,904,538	0.2%
		<b>TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>				<b>638,505,652</b>	<b>7.8%</b>
		<b>REPURCHASE AGREEMENTS</b>					
	38,352,000	STATE STREET BANK/FICC REPO	0.830	10/03/2022		38,352,000	0.5%
		<b>TOTAL REPURCHASE AGREEMENTS</b>				<b>38,352,000</b>	<b>0.5%</b>
		CASH & EQUIVALENTS				(110,423,542)	-1.3%
		<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>2,054,308,048</b>	<b>25.0%</b>
		<b>TOTAL NET ASSETS</b>				<b>8,203,446,109</b>	<b>100.0%</b>
		<b>NUMBER OF LONG EQUITY POSITIONS</b>					<b>141</b>
		<b>NUMBER OF LONG FIXED INCOME CREDIT POSITIONS</b>					<b>27</b>

\* 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](http://www.fpa.com), by email at [crm@fpa.com](mailto:crm@fpa.com), toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

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

Investments, 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 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. 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.**