



FPA Crescent Fund

Fourth 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.

Annualized Total Returns

Trailing Performance (%)										Market Cycle Performance		
As of Date: 12/31/2022	Inception*	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTD	3/25/00- 10/9/07	10/10/07- 1/3/22	1/4/22- 12/31/22
FPA Crescent Fund (FPACX)	9.53	8.22	6.64	7.28	5.43	5.44	-9.20	-9.20	8.42	14.70	7.65	-9.59
S&P 500	9.59	9.80	8.80	12.56	9.43	7.66	-18.11	-18.11	7.56	2.00	10.43	-18.63
MSCI ACWI**	-	-	-	7.98	5.23	4.00	-18.36	-18.36	9.76	-	6.33	-18.59
60% S&P 500 / 40% Bloomberg US Agg	7.80	7.35	6.64	8.09	5.96	3.83	-15.79	-15.79	5.39	3.97	8.14	-15.84
CPI	2.49	2.50	2.32	2.57	3.77	4.90	6.42	6.42	0.46	2.75	2.10	6.42

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 during those market cycles.

Market Cycle Performance reflects the three most recent S&P 500 Index 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 and may reflect a different time period than shown here.

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”) gained 8.42% in Q4, reducing the trailing twelve month decline to 9.20%.¹ The Fund captured just 50.4% of the average of the S&P 500 and MSCI ACWI NR’s (“MSCI ACWI”) decline in the trailing twelve months, outperforming its 74.9% average net risk exposure.²

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

Exhibit A: Performance versus Illustrative Indices³

	Q4 2022	Trailing 12-month
Crescent	8.42%	-9.20%
Crescent – Long Equity	11.50%	-15.48%
MSCI ACWI	9.76%	-18.36%
S&P 500	7.56%	-18.11%
50% S&P 500 / 50% MSCI ACWI	8.66%	-18.24%
60% MSCI ACWI / 40% BBg US Agg	6.64%	-16.02%
60% S&P 500 / 40% BBg US Agg	5.39%	-15.79%

The meaningful and prolonged market decline in 2022 means the market cycle that began in October 2007 has *finally* ended. This was the longest bull market in recent memory, surpassing even 1987-2000.⁴ Over the market cycle that ended in January 2022, the Fund performed favorably compared to the equity market on a risk-adjusted basis – generating 91.3% of the average of the S&P 500 and MSCI ACWI’s positive annualized return while taking on 64.1% net risk exposure, on average.⁵

¹ Effective September 4, 2020, the previous 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 December 31, 2022 was 74.6%.

³ 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.

⁴ As of December 31, 2022. Source: Yardeni Research. <https://www.yardeni.com/pub/sp500corrbeartables.pdf> Note: We do not include 2020 as a “bear” market because the decline lasted less than 2 months. <https://fpa.com/docs/default-source/default-document-library/2015-04-29-market-cycle-performance-final.pdf?sfvrsn=2>

⁵ We are reporting on this now because one didn’t know the market cycle that began in 2007 was over in January 2022 until mid-year. The current market cycle began on January 4, 2022 and continued through December 31, 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 and may reflect a different time period than shown here.

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

Exhibit B: Most Recent Market Cycle Performance⁶

	10/10/2007-1/3/2022
Crescent	7.65%
MSCI ACWI	6.33%
S&P 500	10.43%
50% S&P 500 / 50% MSCI ACWI	8.38%
MSCI ACWI Value	3.89%
MSCI ACWI Growth	8.68%
60% MSCI ACWI / 40% BBg US Agg	5.74%
60% S&P 500 / 40% BBg US Agg	8.14%
CPI	2.10%
Crescent Average Net Risk	64.1%

We believe these results mean we met the Fund's objective of equity-like returns over the long-term despite a period that was far more favorable to a fully invested, US "growth" equity strategy than a risk aware, global multi-asset strategy. Importantly, we believe this was a conservatively earned return as we don't believe we ever exposed the portfolio to catastrophic loss at any point along the way. In addition, the Fund was always invested in what we believed to be well-financed businesses, diversified by company and industry and never with any one or two large "bets".

Portfolio discussion

Exhibit C: Trailing Twelve-Month Contributors and Detractors as of December 31, 2022⁷

Contributors	Perf. Cont.	Avg. % of Port.	Detractors	Perf. Cont.	Avg. % of Port.
Interest Rate Caps (multiple)	1.11%	0.5%	Alphabet	-2.51%	5.3%
FPS (shipping investment)	0.92%	2.0%	Meta Platforms	-1.99%	1.8%
Glencore	0.73%	2.1%	Charter Communications	-1.23%	2.0%
Sound Holding (shipping investment)	0.54%	0.8%	Comcast	-1.04%	3.1%
American International Group	0.42%	2.8%	Amazon	-0.93%	1.6%
	3.73%	8.2%		-7.70%	13.7%

In the last twelve months, Crescent's top five performers contributed 3.73% to its return, while its bottom five detracted 7.70%.

American International Group (AIG) is one company that we haven't discussed in a while, although it's been in the portfolio since 2011. This year, AIG successfully IPO'd a portion of its life business, an important step on the way to becoming a pure property & casualty company. The company's general insurance operations demonstrated another year of improved underwriting and profitability.

Amazon declined in price during the year as it became apparent that, having doubled the footprint of the company's retail infrastructure coming out of Covid, the company had expanded too aggressively. The investment community is similarly concerned that the company's cloud business, AWS, is likely to be negatively impacted by general economic malaise, which would result in a growth rate lower than that of

⁶ Source: Morningstar, FPA. Comparison to any index is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. Market Cycle Performance reflects the most recent S&P 500 Index market cycle (peak to peak) where market cycle is defined in footnote 5 above.

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. Percent of portfolio reflects the average position size over the period. 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.

the recent past. Taking a long-term view, we envision both AWS and retail growing over the coming years, complemented by a high margin advertising business. Looking forward, we expect the company to benefit from positive operating leverage under the keen eye of CEO Andy Jassy, who has proven himself as a results-oriented leader in his former position as head of AWS. Though the valuation looks rather rich at the moment on near-term results, if we are correct in our thesis, the valuation at present prices will look to have been a bargain in hindsight.

The remaining contributors and detractors have been discussed in the last twelve months. We ask that you refer to [prior quarterly letters](#) for additional insight.

Exhibit D: Portfolio Composition⁸

Risk Asset	Q4 2022	Q3 2022	Q4 2021	5yr Average
Common Stock, Long	68.5%	68.3%	75.3%	71.1%
Common Stock, Short	0.0%	0.0%	2.5%	-4.6%
Credit, Long	2.4%	2.2%	0.2%	3.6%
Credit, Short	0.0%	0.0%	0.0%	-0.3%
Other	3.7%	4.4%	1.8%	2.3%
Exposure, Net	74.6%	75.0%	74.8%	72.2%

We came into 2022 conservatively postured with net risk assets at 74.8%. We added three new positions to the Fund and exited two in the quarter. Despite that, the Fund ended 2022 with net risk exposure of 74.6%.

Markets & Economy

In an effort to tame 2022's high inflation (6.5% in the US and 8.9% globally), Central Banks forcefully reacted by increasing interest rates, with the US Fed Funds rate increasing during the year from 0.25% to 4.33%. 1-year US Treasury Bills followed suit, increasing from 0.38% to 4.49%. An increase of more than 4 percentage points was the largest increase since 1980.⁹ While interest rates were bound to eventually increase, we just as well could have argued that might have occurred years earlier. Interest rates are the price of money – effectively the price paid for its use for a prescribed period of time. The higher the rate/price, the lower the asset value – all else being equal. This largely explains 2022's declines in both stocks and bonds. While stocks had their worst year since 2008, bonds failed to offer the protection to which investors have become accustomed to for these past four decades with the Bloomberg US Aggregate Bond Index declining -13.0% last year.¹⁰ This has led to the return of some market rationality. Even negative yielding bonds disappeared for the first time since 2010.¹¹

While interest rates will always be a driver of returns, along with the inextricably linked economic growth and pace of inflation, your portfolio managers have greater clarity of how the companies in which we invest on behalf of the Fund might perform over time than we do of macroeconomic considerations. Very few have exhibited consistent and long-term success in trading the market predicated on such global variables.

⁸ 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 2.9% allocation to a SPAC basket consisting of 69 SPAC investments as of December 31, 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.

⁹ Source: FRED. As of December 31, 2022.

¹⁰ Source: Bloomberg. As of December 31, 2022.

¹¹ Source: Financial Times, Bloomberg. As of December 31, 2022. There were no negative yielding bonds (> 1 year maturity) per Bloomberg at year-end 2022. <https://www.ft.com/content/35779b15-ca04-441a-bc3f-507b030ed45f>

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US stock valuations are trading about in line with their 25-year average as can be seen in the table below.

Exhibit E: S&P 500 Valuations¹²

	Year-end 2022	25-year Avg.
Forward P/E	16.7x	16.8x
Shiller's P/E (CAPE)	28.0x	27.9x
Dividend Yield	1.8%	2.0%
Price to book	3.8x	3.1x
Price to cash flow	12.4x	11.2x*

Stock valuations outside the US continue to trade less expensively as noted in the table below.

Exhibit F: Global Forward P/E Ratios¹³

	Year-end 2021	Year-end 2022	25-year Avg.
US	21.2x	16.7x	16.8x
Japan	14.7x	12.2x	19.7x
Europe	14.6x	11.9x	14.9x
Emerging Markets	11.8x	11.7x	11.8x
China	11.7x	10.8x	12.5x

While we cannot predict the future, we would not be surprised if additional economic weakness and (finally) a credit event might occur prior to a sustained market rebound. Higher borrowing costs due to a higher cost of capital (elevated interest rates and a larger risk premium) combined with a potentially weaker economy has historically translated into more borrowers defaulting on their debt obligations.

Credit spreads (the “risk premium” mentioned above) are still tighter than historical levels. High-yield spreads ended 2021 at 2.8%, peaked at 5.8% in early July, but ended 2022 tighter at 5.1%. Past credit cycles have seen much wider spreads; e.g., 10% in 2002, 16% in 2008, 8% in 2011, 9% in 2020. Should defaults increase from the current 1.6% to anywhere close to its long-run average of 3.6%, then we would expect that credit spreads would widen, resulting in higher yields.¹⁴

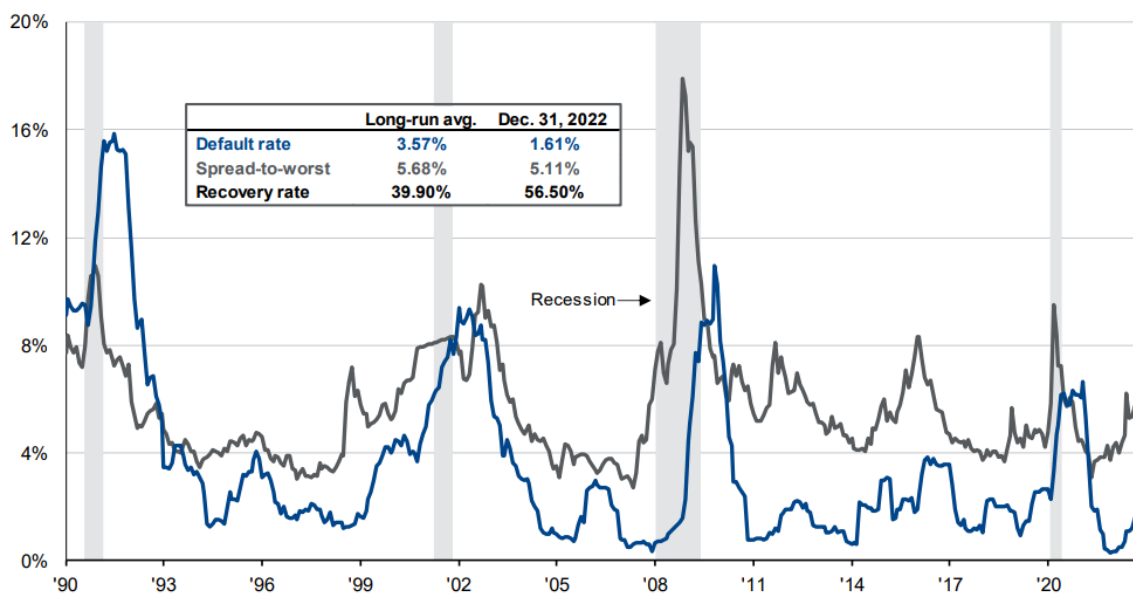
¹² As of December 31, 2022. Source: Factset, Federal Reserve Bank, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management Guide to the Markets. Forward Price to Earnings is a version of the ratio of price-to-earnings (P/E) that uses forecasted earnings for the P/E calculation. * Note: Price to cash flow is a 20-year average due to cash flow data availability.

¹³ As of December 31, 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. The Fund does not include outperformance of any index or benchmark in its investment objectives. Please refer to the Important Disclosures for definitions of key terms and representative indices used for each geographic market shown in the table.

¹⁴ Source: FRED and J.P. Morgan Asset Management Guide to the Markets. *Long-run average* is based on monthly historical data beginning in January 1990.

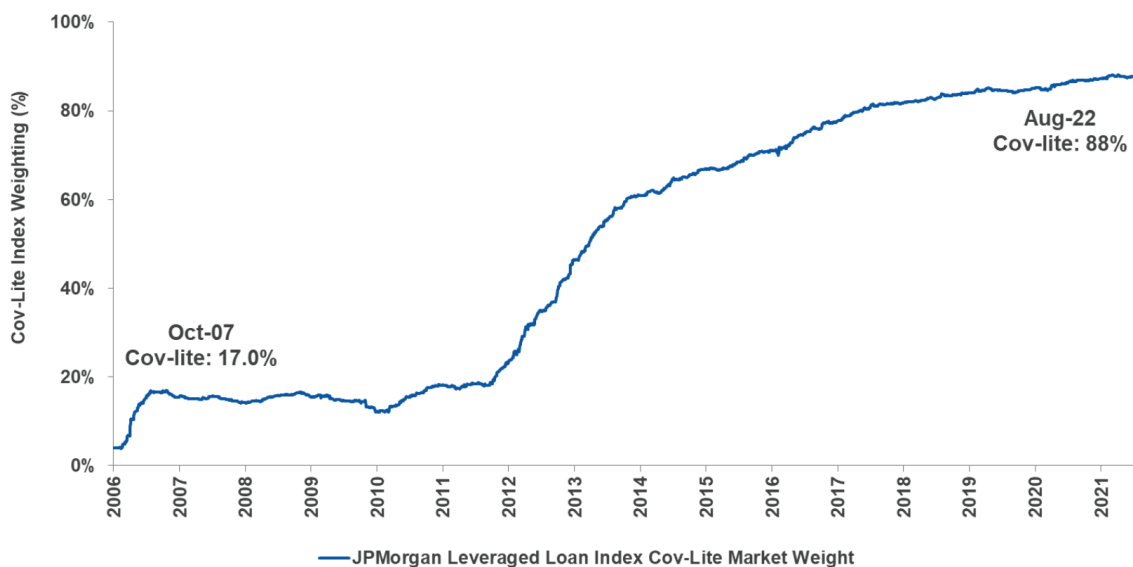
Past performance is no guarantee, nor is it indicative, of future results.

Exhibit G: High Yield Bonds Credit Spread & Default Rate¹⁵



In the past, a credit event would have allowed us to take advantage of higher yielding bonds and distressed debt. While we hope to increase the Fund’s historically low credit exposure, we will do so cautiously given that borrowers have taken advantage of the terms from lenders that allow a greater flexibility to avoid bankruptcy than we have seen heretofore. Historically weak debt covenants have been the result.

Exhibit H: Weak Covenants¹⁶



Covenant-light agreements have already led to companies stripping collateral out of the company that would normally have been collateral to protect the lender (i.e., a “carve-out”). For example, J. Crew carved out the valuable Madewell brand to the benefit of the company’s private equity investors. It has also fomented *lender-on-lender violence*, which allows a borrower to give preference to one subset of creditors

¹⁵ As of December 31, 2022. Source: J.P. Morgan Asset Management Guide to the Markets. *Long-run average* is based on monthly historical data beginning in January 1990. *Default rates* are defined as the par value percentage of the total market trading at or below 50% of par value and includes any chapter 11 filings, prepackaged filing or missed interest payments. The default rate is the last twelve-month figure and tracks the percent of defaults over that period. *Spread-to-worst* is the difference between the yield-to-worst of a bond and the yield-to-worst of a US Treasury security with a similar duration. *Recovery Rate* is the extent to which principal and accrued interest on defaulted debt can be recovered, expressed as a percentage of face value. *High-yield* is represented by the J.P. Morgan Domestic High-yield Index.

¹⁶ Chart as of August 31, 2022. Source: The 2023-2024 Credit Cycle Public & Private Credit Markets Outlook & Opportunities Q4 White Paper page 6. Marathon Asset Management.

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at the expense of another. Serta Simmons, for example, advantaged one cohort of lenders in the same class by having them lend the company additional money that was senior to the existing debt and allowing these lenders to exchange their prior debt into this new senior paper. In both the J. Crew and Serta Simmons cases, there were some very unhappy lenders.¹⁷

Closing

We think lower valuations and higher bond yields help position us to take advantage of any continued market weakness. We hope to “lean in” to price declines in the same way that we have in prior cycles with the goal of driving equity-like rates of return while avoiding permanent impairment of capital.

Thank you for your support. We don’t take it cavalierly that you have entrusted a portion of your capital to us to steward. It is up to us – from one market cycle to the next – to repeatedly earn that trust. Uncovering, researching, and selecting the asset classes and securities across geographies that might best serve the Fund forms the foundation of our quotidian existence. While this should help drive returns, we are conscious that many of our investors invest alongside us in taxable accounts and we therefore regularly seek to maximize after-tax efficiency, which has led to Crescent declaring only a small capital gain distribution in June and none at year-end.¹⁸

Respectfully submitted,

FPA Crescent Portfolio Managers
January 25, 2022

¹⁷ Sources: Serta, June 11, 2020: <https://nypost.com/2020/06/11/leon-black-suing-mattress-giant-serta-simmons-over-unlawful-scheme/>; J. Crew, May 4, 2020; <https://www.prnewswire.com/news-releases/jcrew-group-inc-announces-comprehensive-agreement-to-deleverage-balance-sheet-and-position-jcrew-and-madewell-for-long-term-profitable-growth-301051688.html>

¹⁸ The information provided herein is neither tax nor legal advice. Investors should consult with a tax or legal advisor before making any investment decision.

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FPA Crescent Fund Portfolio Highlights

Performance versus Illustrative Indices¹

	Q4 2022	Trailing 12-month
Crescent – FPACX	8.42%	-9.20%
Crescent – Long Equity	11.50%	-15.48%
MSCI ACWI	9.76%	-18.36%
S&P 500	7.56%	-18.11%
50% S&P 500 / 50% MSCI ACWI	8.66%	-18.24%
60% MSCI ACWI NR / 40% BBg US Agg	6.64%	-16.02%
60% S&P 500/40% BBg US Agg	5.39%	-15.79%

Top 10 Holdings²

Portfolio Holding	Portfolio Weight
Alphabet	4.4%
Holcim	3.5%
AIG	3.1%
Analog Devices	3.0%
FPS (shipping investment)	3.0%
SPACs (various issues)	2.9%
Comcast	2.9%
TE Connectivity	2.5%
International Flavours & Fragrances	2.2%
Aon	2.1%
	29.6%

Asset Allocation³

Risk Asset	Q4 2022	Q3 2022	Q4 2021	5yr Average
Common Stock, Long	68.5%	68.3%	75.3%	71.1%
Common Stock, Short	0.0%	0.0%	2.5%	-4.6%
Credit, Long	2.4%	2.2%	0.2%	3.6%
Credit, Short	0.0%	0.0%	0.0%	-0.3%
Other	3.7%	4.4%	1.8%	2.3%
Exposure, Net	74.6%	75.0%	74.8%	72.2%

Geographic Exposure (Net Equity)⁴

	Domicile	Revenue
United States	62.7%	44.2%
International	37.3%	55.8%
Developed	32.1%	26.0%
Emerging Markets	5.2%	15.7%
Rest of World (Uncategorized)	-	14.1%

Fund Activity⁵

New Positions	Increased Positions	Decreased Positions	Exited Positions
Naspers (equity)	N/A	N/A	Prosus (equity)
Cornerstone OnDemand (bank debt)			Flutter Entertainment (equity)
Vision Solutions (bank debt)			

Trailing Twelve-Month Contributors and Detractors as of December 31, 2022⁶

Contributors	Performance Contribution	Percent of Portfolio	Detractors	Performance Contribution	Percent of Portfolio
Interest Rate Caps (multiple)	1.11%	0.5%	Alphabet	-2.51%	5.3%
FPS (shipping investment)	0.92%	2.0%	Meta Platforms	-1.99%	1.8%
Glencore	0.73%	2.1%	Charter Communications	-1.23%	2.0%
Sound Holding (shipping investment)	0.54%	0.8%	Comcast	-1.04%	3.1%
American International Group	0.42%	2.8%	Amazon	-0.93%	1.6%
	3.73%	8.2%		-7.70%	13.7%

All data on this page as of December 31, 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 holdings for the Fund as a percentage of total net assets and includes a 2.9% allocation to a SPAC basket of 69 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 2.9% allocation to a SPAC basket consisting of 69 SPAC investments as of December 31, 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 portfolio's geographic diversification. Domicile and revenue composition are shown for the FPA Crescent Fund - Institutional Class' ("Fund") net equity positions as of December 31, 2022. Portfolio composition will change due to ongoing management of the Fund. Excludes cash and cash equivalents. As of December 31, 2022, SPACs represented 2.9% of net assets. SPACs are included in the United States percentage totals. 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. The Fund disclosed its exposure purchased in a prior period (through total return swaps) to Canadian-based cannabis companies Cresco Labs, Green Thumb Industries, Trulieve Cannabis, and Verano Holdings. As of December 31, 2022, the securities mentioned, and corresponding positions sizes were as follows: Naspers [equity] (1.1%); Cornerstone OnDemand [bank debt] (0.0%); Vision Solutions[bank debt] (0.0%); Cresco Labs (0.0%); Green Thumb Industries (0.0%); Trulieve Cannabis (0.0%); Verano Holdings (0.0%).

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. Percent of portfolio reflects the average position size over the period. 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.

Any 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.

S&P 500 Value Index is a subset of the S&P 500 index. Companies within the index are ranked based on growth and value factors including three-year change in earnings price/share, three-year sales/share growth rate, momentum, book value/price ratio, earnings/price ratio, sales/price ratio. The companies at the bottom of this list, that have a higher Value Rank, comprising 33% of the total index market capitalization are designated as the Value basket.

S&P 500 Growth Index is a subset of the S&P 500 index. Companies within the index are ranked based on growth and value factors including three-year change in earnings price/share, three-year sales/share growth rate, momentum, book value/price ratio, earnings/price ratio, sales/price ratio. The companies at the top of this list, that have a higher Growth Rank, comprising 33% of the total index market capitalization are designated as the Growth basket.

MSCI ACWI NR 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 developed and emerging markets. Net Return indicates that this series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate applicable to non-resident individuals who do not benefit from double taxation treaties.

MSCI ACWI Value Index captures large and mid-cap securities exhibiting overall value style characteristics in Developed Markets countries and Emerging Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI ACWI Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets (DM) countries and Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

MSCI China Index captures large and mid-cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs).

The MSCI Emerging Markets Index captures large and mid-cap representation across Emerging Markets (EM) countries. EM countries include Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

MSCI Europe Index captures large and mid-cap representation across Developed Markets (DM) countries in Europe. DM countries in Europe include Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

MSCI Japan Index is designed to measure the performance of the large and mid-cap segments of the Japanese market.

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.

ICE BofA US High Yield Index tracks the performance of U.S. dollar denominated below investment grade rated corporate debt publicly issued in the U.S. domestic market.

J.P. Morgan Domestic High Yield Index is designed to mirror the investable universe of the U.S. dollar domestic high yield corporate debt market.

Other Definitions

Cost of capital is a company's calculation of the minimum return that would be necessary in order to justify undertaking a capital budgeting project, such as building a new factory.

Covenants in finance most often relate to terms in a financial contract, such as a loan document or bond issue stating the limits at which the borrower can further lend.

Cyclically adjusted price-to-earnings ratio (CAPE), commonly known as Shiller P/E or P/E 10 ratio, is a valuation measure usually applied to the US S&P 500 equity market. It is defined as price divided by the average of ten years of earnings (moving average), adjusted for inflation.

Default rate is the percentage of all outstanding loans that a lender has written off as unpaid after a prolonged period of missed payments.

Dividend yield, expressed as a percentage, is a financial ratio (dividend/price) that shows how much a company pays out in dividends each year relative to its stock price.

Earnings Per Share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock. The resulting number serves as an indicator of a company's profitability.

Earnings yield refers to the earnings per share for the most recent 12-month period divided by the current market price per share. The earnings yield (the inverse of the P/E ratio) shows the percentage of a company's earnings per share.

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.

High-yield bonds (also called junk bonds) are bonds that pay higher interest rates because they have lower credit ratings than investment-grade bonds. High-yield bonds are more likely to default, so they must pay a higher yield than investment-grade bonds to compensate investors.

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.

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.

Price to Book is used to compare a firm's market capitalization to its book value. It's calculated by dividing the company's stock price per share by its book value per share (BVPS). An asset's book value is equal to its carrying value on the balance sheet, and companies calculate it netting the asset against its accumulated depreciation.

Price-to-cash flow (P/CF) ratio is a stock valuation indicator or multiple that measures the value of a stock's price relative to its operating cash flow per share.

Price to Earnings is the ratio for valuing a company that measures its current share price relative to its EPS. The price-to-earnings ratio is also sometimes known as the price multiple or the earnings multiple.

Trailing Price to Earnings is a relative valuation multiple that is based on the last 12 months of actual earnings.

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.

Recovery Rate is the extent to which principal and accrued interest on defaulted debt can be recovered, expressed as a percentage of face value.

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.

Risk premium is the investment return an asset is expected to yield in excess of the risk-free rate of return. An asset's risk premium is a form of compensation for investors.

Standard Deviation is a measure of the dispersion of a set of data from its mean.

Spread-to-worst (STW) measures the dispersion of returns between the best and worst performing security in a given market, usually bond markets, or between returns from different markets.

Treasury bonds (T-bonds) are government debt securities issued by the U.S. Federal government that have maturities greater than 20 years. T-bonds earn periodic interest until maturity, at which point the owner is also paid a par amount equal to the principal.

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 refers to the earnings generated and realized on an investment over a particular period. It's expressed as a percentage based on the invested amount, current market value, or face value of the security.

Yield to Worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. It is a type of yield that is referenced when a bond has provisions that would allow the issuer to close it out before it matures.

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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

12/31/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
ATVI	926,338	ACTIVISION BLIZZARD INC			76.55	70,911,174	0.8%
9988 HK	2,913,002	ALIBABA GROUP HOLDING LTD*			11.05	32,188,589	0.4%
GOOGL	2,408,380	ALPHABET INC-CL A			88.23	212,491,367	2.5%
GOOG	1,819,280	ALPHABET INC-CL C			88.73	161,424,714	1.9%
AMZN	1,346,173	AMAZON.COM INC			84.00	113,078,532	1.3%
AIG	4,249,990	AMERICAN INTERNATIONAL GROUP			63.24	268,769,368	3.1%
ADI	1,576,109	ANALOG DEVICES INC			164.03	258,529,159	3.0%
AON	585,242	AON PLC*			300.14	175,654,534	2.1%
AVGO	271,961	BROADCOM INC			559.13	152,061,554	1.8%
KMX	1,521,148	CARMAX INC			60.89	92,622,702	1.1%
CHTR	393,387	CHARTER COMMUNICATIONS INC-A			339.10	133,397,532	1.6%
CFR SW	672,990	CIE FINANCIERE RICHEMO-A REG*			129.67	87,267,075	1.0%
CFRAO SW	2,521,536	CIE FINANCIERE RICHEMONT-CW*			0.83	2,099,803	0.0%
C	3,571,897	CITIGROUP INC			45.23	161,556,901	1.9%
CMCSA	7,087,694	COMCAST CORP-CLASS A			34.97	247,856,659	2.9%
DHER GY	551,839	DELIVERY HERO SE*			47.93	26,452,253	0.3%
DELL	862,607	DELL TECHNOLOGIES -C			40.22	34,694,054	0.4%
ENT LN	1,533,842	ENTAIN PLC*			15.98	24,505,082	0.3%
EPIC_SHA	33,130	EPIC GAMES INC			294.00	9,740,220	0.1%
FERG	699,096	FERGUSON PLC*			126.97	88,764,219	1.0%
FE	2,241,472	FIRSTENERGY CORP			41.94	94,007,336	1.1%
GLEN LN	25,011,010	GLENCORE PLC*			6.68	167,029,536	2.0%
GBLB BB	1,972,785	GROUPE BRUXELLES LAMBERT SA*			79.83	157,495,561	1.8%
GPOR	526,060	GULFPORT ENERGY CORP			73.64	38,739,058	0.5%
HEI GY	1,012,913	HEIDELBERGCEMENT AG*			57.03	57,770,023	0.7%
HLF	1,628,225	HERBALIFE NUTRITION LTD			14.88	24,227,988	0.3%
HOLN SW	5,750,850	HOLCIM LTD*			51.78	297,789,107	3.5%
HWM	2,409,342	HOWMET AEROSPACE INC			39.41	94,952,168	1.1%
ICLR	233,915	ICON PLC*			194.25	45,437,989	0.5%
IFF IT	1,809,380	INTL FLAVORS & FRAGRANCES			104.84	189,695,399	2.2%
JDEP NA	4,041,690	JDE PEET'S NV*			28.92	116,900,004	1.4%
JEF	4,697,583	JEFFERIES FINANCIAL GROUP IN			34.28	161,033,145	1.9%
TKWY NA	965,437	JUST EAT TAKEAWAY*			21.14	20,410,668	0.2%
KMI	5,262,897	KINDER MORGAN INC			18.08	95,153,178	1.1%
003550 KS	1,476,300	LG CORP*			61.76	91,181,518	1.1%
LPLA	440,236	LPL FINANCIAL HOLDINGS INC			216.17	95,165,816	1.1%
MAR	502,930	MARRIOTT INTERNATIONAL -CL A			148.89	74,881,248	0.9%
MCDIF	46,782,462	MCDERMOTT INTERNATIONAL LTD			0.32	14,970,388	0.2%
META	940,467	META PLATFORMS INC-CLASS A			120.34	113,175,799	1.3%
NPN SJ	567,954	NASPERS LTD-N SHS*			166.22	94,407,133	1.1%
NFLX	238,704	NETFLIX INC			294.88	70,389,036	0.8%
3659 JP	1,965,397	NEXON CO LTD*			22.57	44,357,710	0.5%



FPA Crescent Fund
Portfolio Holdings

12/31/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
7974 JP	1,210,224	NINTENDO CO LTD*			42.15	51,013,099	0.6%
NXPI	521,846	NXP SEMICONDUCTORS NV*			158.03	82,467,323	1.0%
PCG	1,329,111	P G & E CORP			16.26	21,611,345	0.3%
SAF FP	938,989	SAFRAN SA*			125.16	117,521,004	1.4%
028260 KS	694,573	SAMSUNG C&T CORP*			89.76	62,344,038	0.7%
SBNY	71,182	SIGNATURE BANK			115.22	8,201,590	0.1%
SHFP	1,146,250	SOUND HOLDING FP LUXEMBOURG*			58.37	66,907,723	0.8%
19 HK	3,970,793	SWIRE PACIFIC LTD - CL A*			8.80	34,949,103	0.4%
TEL	1,875,698	TE CONNECTIVITY LTD			114.80	215,330,130	2.5%
UBER	1,747,274	UBER TECHNOLOGIES INC			24.73	43,210,086	0.5%
UNVR	3,402,938	UNIVAR SOLUTIONS INC			31.80	108,213,428	1.3%
VNO	877,469	VORNADO REALTY TRUST			20.81	18,260,130	0.2%
WAB	890,717	WABTEC CORP			99.81	88,902,464	1.0%
WFC	3,961,725	WELLS FARGO & CO			41.29	163,579,625	1.9%
TOTAL COMMON STOCK (LONG)						5,595,746,388	65.4%
COMMON STOCK - SPAC (LONG)							
AGAC/U	175,509	AFRICAN GOLD ACQUISITION COR			9.66	1,695,417	0.0%
AGGRU	972,411	AGILE GROWTH CORP			10.23	9,947,765	0.1%
APTMU	40,319	ALPHA PARTNERS TECHNOLOGY ME			10.10	407,222	0.0%
APGB/U	206,968	APOLLO STRATEGIC GROWTH CAPI			10.05	2,080,028	0.0%
AAC/WS	98,890	ARES ACQUISITION CL A -CW27		12/31/2027	0.47	46,113	0.0%
AAC	494,451	ARES ACQUISITION CORP-A			10.07	4,979,122	0.1%
ACAHW	412,865	ATLANTIC COASTAL ACQ A -CW27			0.05	20,643	0.0%
ACABU	320,872	ATLANTIC COASTAL ACQUISITION			10.18	3,266,477	0.0%
ACAH	1,238,597	ATLANTIC COASTAL ACQUISITION-A			10.02	12,410,742	0.1%
BBAI/WS	266,952	BIGBEAR.AI HOLDINGS -CW28		12/31/2028	0.03	8,195	0.0%
BRKH	1,007,550	BURTECH ACQUISITION CORP-A			10.16	10,236,708	0.1%
BRKHW	1,007,550	BURTECH ACQUISITION -CW23		12/18/2026	0.01	6,146	0.0%
CXAC/U	245,091	C5 ACQUISITION CORP			10.23	2,507,281	0.0%
CVII/U	616,422	CHURCHILL CAPITAL CORP VII			9.96	6,139,625	0.1%
CLAA/WS	206,426	COLONNADE ACQ CL A -CW27		12/31/2027	0.02	4,645	0.0%
CLAA	1,032,132	COLONNADE ACQUISITION CORP-A			10.07	10,393,569	0.1%
DHCAW	173,528	DHC ACQUISITION CORP A -CW27		12/31/2027	0.01	1,735	0.0%
DHCA	520,584	DHC ACQUISITION CORP-A			10.08	5,247,487	0.1%
DTOCW	18,063	DIGITAL TRANSFORMATION -CW28		03/31/2028	0.06	1,160	0.0%
DTOC	72,255	DIGITAL TRANSFORMATION OPP-A			10.05	725,801	0.0%
DISAU	1,032,135	DISRUPTIVE ACQUISITION CORP			10.07	10,393,599	0.1%
ECXWW	167,442	ECARX HOLDINGS INC-CL A-27*		12/21/2027	0.10	16,426	0.0%
ESM/U	157	ESM ACQUISITION CORP			10.06	1,579	0.0%
FLME/WS	516,072	FLAME ACQUISITION CL A -CW28		12/31/2028	0.65	335,447	0.0%
FLME	1,032,145	FLAME ACQUISITION CORP -CL A			10.05	10,373,057	0.1%
FRXB/U	1,242,983	FOREST ROAD ACQUISITION CORP			10.06	12,504,409	0.1%
HERAU	124,395	FTAC HERA ACQUISITION CORP			10.08	1,253,902	0.0%



FPA Crescent Fund
Portfolio Holdings

12/31/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
FSNB/U	173,927	FUSION ACQUISITION CORP II			10.03	1,744,488	0.0%
GPACU	387,688	GLOBAL PARTNER ACQUISITION C			10.09	3,911,772	0.0%
GAMCW	344,044	GOLDEN ARROW MERGER A -CW26		07/31/2026	0.01	2,271	0.0%
GAMC	1,032,132	GOLDEN ARROW MERGER CORP-A			10.02	10,336,802	0.1%
GSRMW	425	GSR II METEORA ACQ -CW23		07/22/2023	0.06	27	0.0%
GSRMR	26	GSR II METEORA ACQUISIT -RTS			0.93	24	0.0%
GSRM	425	GSR II METEORA ACQUISIT-CL A			10.15	4,312	0.0%
GXII	648,196	GX ACQUISITION CORP II-A			10.01	6,488,442	0.1%
GXIIW	216,065	GX ACQUISITION II A -CW28			0.78	168,531	0.0%
HYACW	1,834	HAYMAKER ACQUISITION CO-CW27			0.25	459	0.0%
HLGN/WS	98,835	HELIOGEN INC -CW28			0.08	7,413	0.0%
IPVIU	866,479	INTERPRIVATE IV INFRATECH			10.15	8,794,762	0.1%
KIIIU	1,032,132	KISMET ACQUISITION THREE COR			10.00	10,321,320	0.1%
LCAHW	310,750	LANDCADIA HOLDINGS IV -CW28		03/29/2028	0.13	41,827	0.0%
LGACU	37,457	LAZARD GROWTH ACQUISITION CO			10.08	377,567	0.0%
LEGAU	111,893	LEAD EDGE GROWTH OPPORTUNITI			10.05	1,124,525	0.0%
DRAYU	1,030,833	MACONDRAY CAPITAL ACQUISITIO			9.87	10,174,322	0.1%
MRDB/WS	316,054	MARIADB PLC-27		12/16/2027	0.30	94,816	0.0%
MIT/U	760,239	MASON INDUSTRIAL TECHNOLOGY			9.94	7,556,776	0.1%
MTAL/WS	179,967	METALS ACQUISITION A -CW23			0.49	88,274	0.0%
MTAL	539,903	METALS ACQUISITION CORP-CL A			10.01	5,401,730	0.1%
NSTD/WS	70,911	NORTHERN STAR INV CL A -CW27		12/31/2027	0.02	1,652	0.0%
NSTTW	91,782	NORTHERN STAR INV CL A -CW27		02/25/2028	0.02	1,836	0.0%
NSTC	550,747	NORTHERN STAR INVESTMENT -A			10.05	5,535,007	0.1%
NSTD	425,470	NORTHERN STAR INVESTMENT -A			10.05	4,275,974	0.0%
PDOT/U	582,407	PERIDOT ACQUISITION CORP II			10.10	5,882,311	0.1%
PTOCW	322,523	PINE TECHNOLOGY ACQ A -CW28			0.00	548	0.0%
PTOC	967,571	PINE TECHNOLOGY ACQUISITION-CL A			10.10	9,772,467	0.1%
SWVLW	27,467	PIVOTAL HOLDINGS CORP -CW27*			0.02	547	0.0%
PLMIU	969,880	PLUM ACQUISITION CORP I			10.09	9,786,089	0.1%
PWUPU	46,911	POWERUP ACQUISITION CORP			10.30	483,183	0.0%
PRENW	10,692	PRENETICS GLOBAL LTD -CW26*		05/17/2027	0.16	1,711	0.0%
ROSS/U	231,224	ROSS ACQUISITION CORP II			10.09	2,333,050	0.0%
SPKBW	32,692	SILVER SPIKE ACQ -A CW26			0.03	974	0.0%
SPKB	130,768	SILVER SPIKE ACQUISITION-A			10.09	1,319,449	0.0%
SLAMU	714,327	SLAM CORP			10.10	7,214,703	0.1%
SCAQU	671,649	STRATIM CLOUD ACQUISITION CO			10.01	6,723,206	0.1%
TIOAU	297,050	TIO TECH A*			10.06	2,988,323	0.0%
TLGAW	414,327	TLG ACQUISITION ONE A -CW28		01/25/2028	0.04	16,987	0.0%
TLGA	1,242,983	TLG ACQUISITION ONE COR-CL A			10.18	12,653,567	0.1%
TWLVU	990,015	TWELVE SEAS INVESTMENT CO II			10.05	9,949,651	0.1%
VORBW	94,559	VIRGIN ORBIT HOLDINGS INC -CW27			0.18	17,021	0.0%
TOTAL COMMON STOCK - SPAC (LONG)						250,603,012	2.9%



FPA Crescent Fund
Portfolio Holdings

12/31/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
PREFERRED STOCK							
GPOR	1,345	GULFPORT ENERGY CORP PFD	10.00		500.00	672,500	0.0%
MDR	22,591	MCDERMOTT PREFERRED	8.00	12/31/2025	600.00	13,554,380	0.2%
TOTAL PREFERRED STOCK						14,226,880	0.2%
CLOSED-END FUNDS (LONG)							
AABA_ESC	4,756,180	ALTABA INC - ESCROW			3.70	17,597,866	0.2%
TOTAL CLOSED-END FUNDS (LONG)						17,597,866	0.2%
LIMITED PARTNERSHIPS							
	150,000	FOOTPATH VENTURES SPV IV LP			81.38	12,206,855	0.1%
	2,073,734	FPS LLC			120.00	248,852,380	2.9%
	107,799	FPS SHELBY HOLDCO I LLC			82.34	8,876,468	0.1%
	958,312	GACP II, LLC			11.09	10,632,014	0.1%
	120,000	U.S. FARMING REALTY TRUST II			104.37	12,524,877	0.1%
	350,000	U.S. FARMING REALTY TRUST LP			10.40	3,639,826	0.0%
TOTAL LIMITED PARTNERSHIPS						296,732,420	3.5%
DERIVATIVES/FUTURES							
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (GS)	0.00	03/01/2023	0.00	3,985,549	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (GS)	0.00	03/08/2023	0.00	4,648,273	0.1%
TOTAL DERIVATIVES/FUTURES						8,633,821	0.1%
TOTAL RETURN SWAPS							
CL_CN	1,567,737	CRESO LABS INC-SUBORDINATE			1.81	(786,306)	0.0%
GTBIF	1,227,610	GREEN THUMB INDUSTRIES INC			8.64	(571,820)	0.0%
TRUL_CN	651,889	TRULIEVE CANNABIS CORP			7.58	(666,413)	0.0%
VRNO_CN	1,428,193	VERANO HOLDINGS CORP			3.18	(376,951)	0.0%
TOTAL TOTAL RETURN SWAPS						(2,401,490)	0.0%
CORPORATE BONDS (LONG)							
	596,287	GULFPORT ENERGY CORP	8.00	05/17/2026	97.50	581,380	0.0%
	8,545,000	HLF 7.875% 09/01/2025	7.875	09/01/2025	88.58	7,568,905	0.1%
TOTAL CORPORATE BONDS (LONG)						8,150,284	0.1%
CONVERTIBLE BONDS							
	86,200,000	DELIVERY HERO AG 1% 01/23/2027*	1.000	01/23/2027	84.76	73,061,588	0.9%
	2,600,000	DELIVERY HERO AG 1% 04/30/2026*	1.000	04/30/2026	80.00	2,079,960	0.0%
	84,672,000	WAYFAIR INC 0.625% 10/01/2025	0.625	10/01/2025	64.65	54,740,448	0.6%
	4,278,000	WAYFAIR INC 1% 08/15/2026	1.000	08/15/2026	56.63	2,422,631	0.0%
	12,336,000	ZILLOW GROUP INC 1.375% 09/01/2026	1.375	09/01/2026	100.75	12,428,520	0.1%
	1,703,000	ZILLOW GROUP INC 2.75% 05/15/2025	2.750	05/15/2025	95.10	1,619,553	0.0%
TOTAL CONVERTIBLE BONDS						146,352,700	1.7%



FPA Crescent Fund
Portfolio Holdings

12/31/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
BANK DEBT & OTHER CREDIT DEBT							
	2,564,540	CORNERSTONE ONDEMAND INC	8.152	10/15/2028	89.13	2,285,646	0.0%
	19,580,000	FARFETCH US HOLDINGS INC	10.680	10/20/2027	85.50	16,740,900	0.2%
	1,074,221	LEALAND FINANCE CO BV*	7.392	06/30/2024	60.00	644,533	0.0%
	34,189,810	LEALAND FINANCE CO BV*	8.392	06/30/2025	53.00	18,120,600	0.2%
	-11,282,457	LEALAND FINANCE COMPANY B.V. ROLL OFF LC	7.991	05/10/2023	45.00	(5,077,106)	-0.1%
	-19,843,000	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	7.392	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%
	2,571,000	VISION SOLUTIONS INC	8.402	05/28/2028	83.25	2,140,358	0.0%
TOTAL BANK DEBT & OTHER CREDIT DEBT						47,926,035	0.6%
TOTAL INVESTMENT SECURITIES						6,383,567,917	74.6%
COMMERCIAL PAPER							
JNJPP	100,000,000	JOHNSON & JOHNSON	4.829	02/03/2023	99.61	99,612,250	1.2%
NESCPP	40,000,000	NESTLE CAPITAL CORP	8.408	01/12/2023	99.87	39,947,811	0.5%
ROCHOL	80,000,000	ROCHE HOLDINGS INC	10.710	01/11/2023	99.89	79,910,667	0.9%
ROCHOL	66,000,000	ROCHE HOLDINGS INC	5.468	01/20/2023	99.79	65,859,970	0.8%
ROCHOL	30,000,000	ROCHE HOLDINGS INC	5.725	01/18/2023	99.81	29,943,050	0.3%
ROCHOL	20,000,000	ROCHE HOLDINGS INC	4.931	01/30/2023	99.66	19,931,367	0.2%
ROCHOL	45,000,000	ROCHE HOLDINGS INC	8.552	01/05/2023	99.96	44,980,250	0.5%
ROCHOL	30,000,000	ROCHE HOLDINGS INC	5.583	01/19/2023	99.80	29,939,700	0.3%
ROCHOL	40,000,000	ROCHE HOLDINGS INC	4.788	02/08/2023	99.55	39,819,711	0.5%
WALTPP	49,500,000	WALT DISNEY COMPANY	4.857	02/15/2023	99.43	49,215,375	0.6%
WALTPP	20,000,000	WALT DISNEY COMPANY	4.857	02/17/2023	99.40	19,879,889	0.2%
TOTAL COMMERCIAL PAPER						519,040,040	6.1%
U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)							
	88,000,000	UNITED STATES CASH MANAGEMENT BILL	4.135	02/14/2023	99.53	87,587,333	1.0%
	41,000,000	UNITED STATES CASH MANAGEMENT BILL	4.153	02/07/2023	99.62	40,844,298	0.5%
	112,000,000	UNITED STATES CASH MANAGEMENT BILL	3.003	01/03/2023	99.99	111,989,114	1.3%
	80,000,000	UNITED STATES TREASURY BILL	4.023	01/19/2023	99.84	79,874,512	0.9%
	75,000,000	UNITED STATES TREASURY BILL	4.393	03/02/2023	99.32	74,489,835	0.9%
	100,000,000	UNITED STATES TREASURY BILL	4.093	02/02/2023	99.69	99,686,280	1.2%
	43,000,000	UNITED STATES TREASURY BILL	4.388	03/09/2023	99.24	42,672,250	0.5%
	65,000,000	UNITED STATES TREASURY BILL	4.195	02/16/2023	99.51	64,678,770	0.8%
	105,000,000	UNITED STATES TREASURY BILL	3.835	01/10/2023	99.93	104,927,897	1.2%
	100,000,000	UNITED STATES TREASURY BILL	4.313	02/23/2023	99.40	99,400,700	1.2%
	40,000,000	UNITED STATES TREASURY BILL	4.390	02/28/2023	99.32	39,726,548	0.5%
	70,000,000	UNITED STATES TREASURY BILL	4.380	03/21/2023	99.09	69,362,314	0.8%
	55,000,000	UNITED STATES TREASURY BILL	0.00	01/05/2023	99.98	54,989,088	0.6%
	75,000,000	UNITED STATES TREASURY BILL	4.033	01/17/2023	99.85	74,887,800	0.9%



FPA Crescent Fund
Portfolio Holdings

12/31/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	51,000,000	UNITED STATES TREASURY BILL	4.125	01/31/2023	99.69	50,843,440	0.6%
	80,000,000	UNITED STATES TREASURY BILL	4.265	02/21/2023	99.43	79,547,848	0.9%
	50,000,000	UNITED STATES TREASURY BILL	4.358	03/14/2023	99.19	49,592,835	0.6%
	90,000,000	UNITED STATES TREASURY BILL	4.025	01/12/2023	99.91	89,921,313	1.1%
	70,000,000	UNITED STATES TREASURY BILL	4.435	03/07/2023	99.26	69,482,686	0.8%
	100,000,000	UNITED STATES TREASURY BILL	4.098	01/26/2023	99.76	99,761,430	1.2%
	50,000,000	UNITED STATES TREASURY BILL	4.110	02/09/2023	99.60	49,801,450	0.6%
	80,000,000	UNITED STATES TREASURY BILL	4.070	01/24/2023	99.78	79,820,944	0.9%
	79,000,000	UNITED STATES TREASURY BILL	4.325	03/16/2023	99.17	78,343,202	0.9%
		TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				1,692,231,886	19.8%
		REPURCHASE AGREEMENTS					
	1,317,000	STATE STREET BANK/FICC REPO	1.280	01/03/2023		1,317,000	0.0%
		TOTAL REPURCHASE AGREEMENTS				1,317,000	0.0%
		CASH & EQUIVALENTS				(35,639,862)	-0.4%
		TOTAL CASH & EQUIVALENTS				2,176,949,063	25.4%
		TOTAL NET ASSETS				8,560,516,980	100.0%
		NUMBER OF LONG EQUITY POSITIONS					128
		NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					39

* 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.