



# FPA Crescent Fund

## First Quarter 2023 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

Trailing Performance (%)										Market Cycle Performance		
As of Date: 3/31/2023	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	1/4/22-3/31/23
<b>FPA Crescent Fund (FPACX)</b>	9.65	8.65	7.12	7.13	6.83	15.98	-0.91	5.76	5.76	14.70	7.65	-3.55
<b>MSCI ACWI NR**</b>	-	-	-	8.06	6.93	15.36	-7.44	7.31	7.31	-	6.33	-10.35
<b>S&amp;P 500</b>	9.78	10.37	10.06	12.24	11.19	18.60	-7.73	7.50	7.50	2.00	10.43	-10.25
<b>60% MSCI ACWI NR**/ 40% Bloomberg US Agg</b>	-	-	-	5.57	4.81	8.02	-6.14	5.57	5.57	-	5.74	-9.16
<b>60% S&amp;P500/ 40% Bloomberg US Agg</b>	7.93	7.72	7.39	8.03	7.34	9.90	-6.25	5.67	5.67	3.97	8.14	-9.04
<b>CPI</b>	2.51	2.51	2.34	2.65	3.87	5.35	4.99	0.94	0.94	2.75	2.12	5.98

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).

Calculated using Morningstar direct. 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 two most recent completed 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 previous one by S&P 500 Index. It also includes the current cycle, which is ongoing and thus presented through the most recent quarter-end. Once the current 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 5.76% in Q1 2023, but declined 0.91% in the trailing twelve months.<sup>1</sup> The Fund captured just 12.2% of the MSCI ACWI NR’s (“MSCI ACWI”) decline in the trailing twelve months, outperforming its 74.1% average net risk exposure.<sup>2</sup>

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

#### *Exhibit A: Performance versus Illustrative Indices<sup>3</sup>*

	Q1 2023	Trailing 12-month
Crescent	5.76%	-0.91%
Crescent – Long Equity	8.13%	-3.92%
MSCI ACWI	7.31%	-7.44%
S&P 500	7.50%	-7.73%
60% MSCI ACWI / 40% BBg US Agg	5.57%	-6.14%
60% S&P 500 / 40% BBg US Agg	5.67%	-6.25%

### Portfolio discussion

The recent regional bank turmoil did not have much of an impact on the portfolio, and as you can see in the following table the Fund’s financial exposure had little impact on performance.

#### *Exhibit B: Trailing Twelve-Month Contributors and Detractors as of March 31, 2023<sup>4</sup>*

Contributors	Perf. Cont.	Avg. % of Port.	Detractors	Perf. Cont.	Avg. % of Port.
FPS (shipping investment)	1.24%	2.5%	Alphabet	-1.71%	5.0%
Holcim Ltd	1.12%	3.1%	Charter Communications	-0.81%	1.8%
Interest Rate Caps (multiple)	0.80%	0.4%	Amazon.com	-0.79%	1.7%
Sound Holding (shipping investment)	0.75%	0.9%	Comcast	-0.59%	3.0%
Analog Devices	0.67%	2.9%	AIG	-0.47%	2.7%
	<b>4.59%</b>	<b>9.8%</b>		<b>-4.37%</b>	<b>14.1%</b>

<sup>1</sup> 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.

<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 March 31, 2023 was 71.2%.

<sup>3</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.

<sup>4</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. 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](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.**

In the last twelve months, Crescent's top five performers contributed 4.56% to its return, while its bottom five detracted 4.37%.

Of the contributors and detractors listed, we have discussed all but two in our commentaries in the last year: Holcim and Analog Devices.

**Holcim**, a global building materials company with a concentration in cement, concrete, and aggregates, continued its business transformation over the past year. Successful exits from India and Brazil, combined with its strong operating performance, have allowed Holcim to fund acquisitions in North America and Europe, initiate a share buyback, increase its dividend, and continue to improve its rock-solid balance sheet.<sup>5</sup> We remain impressed by management's operating performance and strategic actions, and the company continues to trade at what we believe is an undemanding multiple of normal cash earnings.

**Analog Devices'** (ADI) stock price declined in the first half of 2022, along with its semiconductor peers. That sector has since rebounded, lifting ADI with it. We believe ADI is a well-run company and a secular grower, which should augur well for its future. However, given that it operates in a cyclical industry, we will not be surprised when its shares periodically trade down.

### Closing

The world does not change each quarter as much as stock price movements might otherwise suggest, often reacting more to media headlines than to a realistic assessment of future probabilities. Therefore, we reserve our more extended commentaries twice annually, for the second quarter and year-end. In the interim, we will continue to steward your capital with the same care as we have for thirty years this June.

Respectfully submitted,

FPA Crescent Portfolio Managers  
April 27, 2023

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<sup>5</sup> Source: Holcim. <https://www.holcim.com/media/media-releases/india-divestment-closing>; <https://www.holcim.com/media/media-releases/brazil-divestment-closing>; <https://www.holcim.com/media/media-releases/holcim-acquires-us-aggregates-business>; <https://www.holcim.com/media/media-releases/holcim-acquires-indar-mexico>; <https://www.holcim.com/media/media-releases/share-buyback-program>; <https://www.holcim.com/investors/shareholder-information/dividend-history>.  
Past performance is no guarantee, nor is it indicative, of future results.

## FPA Crescent Fund Portfolio Highlights

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

	Q1 2023	Trailing 12-month
Crescent – FPACX	5.76%	-0.91%
Crescent – Long Equity	8.13%	-3.92%
MSCI ACWI	7.31%	-7.44%
S&P 500	7.50%	-7.73%
60% MSCI ACWI NR / 40% BBg US Agg	5.57%	-6.14%
60% S&P 500 / 40% BBg US Agg	5.67%	-6.25%

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

Portfolio Holding	Portfolio Weight
Alphabet	4.9%
Analog Devices	3.4%
Holcim	3.3%
Comcast	3.0%
FPS (shipping investment)	2.9%
TE Connectivity	2.8%
AIG	2.4%
Meta Platforms	2.2%
International Flavors & Fragrances	2.0%
Aon	2.0%
	<b>28.9%</b>

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

Risk Asset	Q1 2023	Q4 2022	Q1 2022	5yr Average
Common Stock, Long	65.3%	68.5%	71.5%	71.1%
Common Stock, Short	0.0%	0.0%	-0.5%	-4.2%
Credit, Long	2.6%	2.4%	0.6%	3.5%
Credit, Short	0.0%	0.0%	0.0%	-0.3%
Other	3.3%	3.7%	2.8%	2.4%
Exposure, Net	71.2%	74.6%	74.5%	72.6%

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

	Domicile	Revenue
United States	60.3%	44.8%
International	39.7%	55.2%
Developed	35.0%	28.6%
Emerging Markets	4.8%	16.6%
Rest of World (Uncategorized)	-	9.9%

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

New Positions	Increased Positions	Decreased Positions	Exited Positions
Douglas Emmett (equity)	N/A	N/A	Univar Solutions (equity)
Heineken (equity)			
Vitesse Energy (equity)			
Vornado Realty Trust (multiple corp bonds)			

### Trailing Twelve-Month Contributors and Detractors as of March 31, 2023<sup>6</sup>

Contributors	Performance Contribution	Percent of Portfolio	Detractors	Performance Contribution	Percent of Portfolio
FPS (shipping investment)	1.24%	2.5%	Alphabet	-1.71%	5.0%
Holcim	1.12%	3.1%	Charter Communications	-0.81%	1.8%
Interest Rate Caps (multiple securities)	0.80%	0.4%	Amazon.com	-0.79%	1.7%
Sound Holding (shipping investment)	0.75%	0.9%	Comcast	-0.59%	3.0%
Analog Devices	0.67%	2.9%	American International Group	-0.47%	2.7%
	<b>4.59%</b>	<b>9.8%</b>		<b>-4.37%</b>	<b>14.1%</b>

All data on this page as of March 31, 2023 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.

<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 0.3% allocation to a SPAC basket consisting of 47 SPAC investments as of March 31, 2023. 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 portfolio's geographic diversification. Domicile and revenue composition are shown for the FPA Crescent Fund - Institutional Class' ("Fund") net equity positions as of March 31, 2023. Portfolio composition will change due to ongoing management of the Fund. Excludes cash and cash equivalents. As of March 31, 2023, SPACs represented 0.3% of net assets. SPACs are included in the United States percentage totals. 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 March 31, 2023, the securities mentioned, and corresponding positions sizes were as follows: Douglas Emmett [equity] (0.0%); Vitesse Energy [equity] (0.1%); Vornado Realty Trust [multiple corporate bonds] (0.2%); Univar Solutions (0.0%).

<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. 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](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.

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](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 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.

**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**

**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.

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

**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**

3/31/2023

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>							
ATVI	926,338	ACTIVISION BLIZZARD INC			85.59	79,285,269	0.9%
9988 HK	1,810,103	ALIBABA GROUP HOLDING LTD*			12.67	22,925,836	0.3%
GOOGL	2,408,380	ALPHABET INC-CL A			103.73	249,821,257	2.8%
GOOG	1,819,280	ALPHABET INC-CL C			104.00	189,205,120	2.1%
AMZN	1,346,173	AMAZON.COM INC			103.29	139,046,209	1.6%
AIG	4,249,990	AMERICAN INTERNATIONAL GROUP			50.36	214,029,496	2.4%
ADI	1,523,239	ANALOG DEVICES INC			197.22	300,413,196	3.4%
AON	561,107	AON PLC*			315.29	176,911,426	2.0%
AVGO	226,116	BROADCOM INC			641.54	145,062,459	1.6%
KMX	1,521,148	CARMAX INC			64.28	97,779,393	1.1%
CHTR	393,387	CHARTER COMMUNICATIONS INC-A			357.61	140,679,125	1.6%
CFR SW	590,505	CIE FINANCIERE RICHEMO-A REG*			160.36	94,691,050	1.1%
CFRAO SW	2,521,536	CIE FINANCIERE RICHEMONT-CW*			1.26	3,169,317	0.0%
C	3,571,897	CITIGROUP INC			46.89	167,486,250	1.9%
CMCSA	7,087,694	COMCAST CORP-CLASS A			37.91	268,694,480	3.0%
DHER GY	551,839	DELIVERY HERO SE*			34.11	18,825,930	0.2%
DELL	862,607	DELL TECHNOLOGIES -C			40.21	34,685,427	0.4%
DEI	197,432	DOUGLAS EMMETT INC			12.33	2,434,337	0.0%
ENT LN	1,533,842	ENTAIN PLC*			15.53	23,820,729	0.3%
EPIC_SHA	33,130	EPIC GAMES INC			294.00	9,740,220	0.1%
FERG	699,096	FERGUSON PLC*			133.75	93,504,090	1.0%
FE	2,241,472	FIRSTENERGY CORP			40.06	89,793,368	1.0%
GLEN LN	25,011,010	GLENCORE PLC*			5.75	143,918,734	1.6%
GBLB BB	1,931,163	GROUPE BRUXELLES LAMBERT SA*			85.34	164,805,508	1.8%
GPOR	526,060	GULFPORT ENERGY CORP			80.00	42,084,800	0.5%
HEI GY	881,468	HEIDELBERGCEMENT AG*			73.02	64,362,268	0.7%
HEIO NA	763,425	HEINEKEN HOLDING NV*			91.75	70,042,798	0.8%
HLF	1,628,225	HERBALIFE NUTRITION LTD			16.10	26,214,423	0.3%
HOLN SW	4,554,944	HOLCIM LTD*			64.49	293,754,255	3.3%
HWM	1,811,204	HOWMET AEROSPACE INC			42.37	76,740,713	0.9%
ICLR	233,915	ICON PLC*			213.59	49,961,905	0.6%
IFF IT	1,968,793	INTL FLAVORS & FRAGRANCES			91.96	181,050,204	2.0%
JDEP NA	4,041,690	JDE PEET'S NV*			29.09	117,557,756	1.3%
JEF	4,697,583	JEFFERIES FINANCIAL GROUP IN			31.74	149,101,284	1.7%
TKWY NA	965,437	JUST EAT TAKEAWAY*			19.08	18,423,428	0.2%
KMI	5,262,897	KINDER MORGAN INC			17.51	92,153,326	1.0%
003550 KS	1,430,916	LG CORP*			63.68	91,115,310	1.0%
LPLA	426,531	LPL FINANCIAL HOLDINGS INC			202.40	86,329,874	1.0%
MAR	458,700	MARRIOTT INTERNATIONAL -CL A			166.04	76,162,548	0.9%
MCDIF	46,782,462	MCDERMOTT INTERNATIONAL LTD			0.32	15,906,037	0.2%
META	940,467	META PLATFORMS INC-CLASS A			211.94	199,322,576	2.2%





**FPA Crescent Fund**  
Portfolio Holdings

3/31/2023

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
NPN SJ	567,954	NASPERS LTD-N SHS*			185.29	105,238,605	1.2%
NFLX	200,786	NETFLIX INC			345.48	69,367,547	0.8%
3659 JP	1,965,397	NEXON CO LTD*			23.88	46,931,263	0.5%
7974 JP	1,542,361	NINTENDO CO LTD*			38.84	59,907,713	0.7%
NXPI	521,846	NXP SEMICONDUCTORS NV*			186.48	97,311,233	1.1%
PCG	1,139,161	P G & E CORP			16.17	18,420,233	0.2%
SAF FP	938,989	SAFRAN SA*			148.04	139,004,737	1.6%
028260 KS	694,573	SAMSUNG C&T CORP*			83.28	57,843,034	0.6%
SBNY	71,182	SIGNATURE BANK			0.18	13,026	0.0%
SHFP	1,146,250	SOUND HOLDING FP LUXEMBOURG*			70.44	80,744,166	0.9%
19 HK	3,970,793	SWIRE PACIFIC LTD - CL A*			7.68	30,515,478	0.3%
TEL	1,869,808	TE CONNECTIVITY LTD			131.15	245,225,319	2.8%
UBER	1,747,274	UBER TECHNOLOGIES INC			31.70	55,388,586	0.6%
VTS	552,872	VITESSE ENERGY INC			19.03	10,521,154	0.1%
VNO	1,668,698	VORNADO REALTY TRUST			15.37	25,647,888	0.3%
WAB	716,735	WABTEC CORP			101.06	72,433,239	0.8%
WFC	3,961,725	WELLS FARGO & CO			37.38	148,089,281	1.7%
<b>TOTAL COMMON STOCK (LONG)</b>						<b>5,783,614,236</b>	<b>64.9%</b>
<b>COMMON STOCK - SPAC (LONG)</b>							
AGACW	131,631	AFRICAN GOLD ACQUISITION CW		03/13/2028	0.01	1,316	0.0%
APTMU	40,319	ALPHA PARTNERS TECHNOLOGY ME			10.23	412,463	0.0%
APGB/U	206,968	APOLLO STRATEGIC GROWTH CAPI			10.25	2,121,422	0.0%
AAC/WS	98,890	ARES ACQUISITION CL A -CW27		12/31/2027	0.88	87,023	0.0%
ACABW	160,436	ATLANTIC COAST ACQ -CW23		06/02/2028	0.05	7,669	0.0%
ACAB	320,872	ATLANTIC COAST ACQUISITION-A			10.39	3,333,860	0.0%
ACAHW	412,865	ATLANTIC COASTAL ACQ A -CW27			0.04	17,382	0.0%
BBAI/WS	266,952	BIGBEAR.AI HOLDINGS -CW28		12/31/2028	0.27	72,077	0.0%
BRKHW	1,007,550	BURTECH ACQUISITION -CW23		12/18/2026	0.04	41,511	0.0%
CXAC	245,091	C5 ACQUISITION CORP-A			10.44	2,558,750	0.0%
CXAC/WS	122,545	C5 ACQUISITION CORP-A -28		05/19/2028	0.04	4,902	0.0%
CVII	616,422	CHURCHILL CAPITAL CORP VII-A			10.14	6,250,519	0.1%
CVII/WS	123,284	CHURCHILL CAPITAL VII -CW28		02/29/2028	0.12	15,102	0.0%
DHCAW	173,528	DHC ACQUISITION CORP A -CW27		12/31/2027	0.04	6,073	0.0%
DTOCW	18,063	DIGITAL TRANSFORMATION -CW28		03/31/2028	0.05	903	0.0%
DISAW	344,045	DISRUPTIVE ACQ CL A -CW26		03/06/2026	0.08	27,524	0.0%
ECXWW	167,442	ECARX HOLDINGS INC-CL A-27*		12/21/2027	0.15	25,116	0.0%
FLME/WS	516,072	FLAME ACQUISITION CL A -CW28		12/31/2028	0.57	294,161	0.0%
FRXB/WS	248,596	FOREST ROAD ACQ CL A -CW26		01/15/2026	0.20	49,346	0.0%
FSNBW	57,975	FUSION ACQ II CL A -CW27		12/31/2027	0.01	661	0.0%
GPACW	64,614	GLOBAL PARTNER ACQ A -CW27		12/31/2027	0.14	9,052	0.0%
GAMCW	344,044	GOLDEN ARROW MERGER A -CW26		07/31/2026	0.05	17,271	0.0%
GSRMW	425	GSR II METEORA ACQ -CW23		07/22/2023	0.04	18	0.0%
GSRMR	26	GSR II METEORA ACQUISIT -RTS			0.85	22	0.0%



**FPA Crescent Fund**  
Portfolio Holdings

3/31/2023

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
GSRM	425	GSR II METEORA ACQUISIT-CL A			10.34	4,395	0.0%
HYACW	1,834	HAYMAKER ACQUISITION CO-CW27			0.42	770	0.0%
HLGN/WS	98,835	HELIOGEN INC -CW28			0.03	3,439	0.0%
IPVIW	173,295	INTERPRIVATE IV INFRAT -CW27		12/31/2027	0.09	15,597	0.0%
LCAHW	310,750	LANDCADIA HOLDINGS IV -CW28		03/29/2028	0.16	51,118	0.0%
MRDB/WS	316,054	MARIADB PLC-27		12/16/2027	0.24	76,643	0.0%
MTAL/WS	179,967	METALS ACQUISITION A -CW23			0.73	131,376	0.0%
MTAL	539,903	METALS ACQUISITION CORP-CL A			10.22	5,517,809	0.1%
NIOBW	216,065	NIOCORP DEVELOPMENTS LTD -28		03/17/2028	0.66	143,359	0.0%
NSTTW	91,782	NORTHERN STAR INV CL A -CW27		02/25/2028	0.05	4,589	0.0%
NSTD/WS	70,911	NORTHERN STAR INV CL A -CW27		12/31/2027	0.04	2,553	0.0%
NSTD	425,470	NORTHERN STAR INVESTMENT -A			10.07	4,284,483	0.0%
SWVLW	27,467	PIVOTAL HOLDINGS CORP -CW27*		03/31/2027	0.02	571	0.0%
PLMIW	193,976	PLUM ACQUISITION I A -CW28		12/31/2028	0.19	36,855	0.0%
PWUPU	46,911	POWERUP ACQUISITION CORP			10.48	491,627	0.0%
PRENW	10,692	PRENETICS GLOBAL LTD -CW26*		05/17/2027	0.07	788	0.0%
ROSS/WS	77,074	ROSS ACQUISITION CORP -CW26		02/12/2026	0.26	20,193	0.0%
SLAMW	178,581	SLAM CORP-A -CW27		12/31/2027	0.23	41,074	0.0%
SCAQW	223,883	STRATIM CLOUD ACQ -CW28		03/05/2026	0.18	40,299	0.0%
TIOAU	297,050	TIO TECH A*			10.20	3,029,910	0.0%
TLGAW	414,327	TLG ACQUISITION ONE A -CW28		01/25/2028	0.03	12,844	0.0%
TWLWV	330,005	TWELVE SEAS INV II A -CW28		03/02/2028	0.05	16,401	0.0%
VORBW	94,559	VIRGIN ORBIT HOLDINGS INC -CW27			0.05	4,463	0.0%
		<b>TOTAL COMMON STOCK - SPAC (LONG)</b>				<b>29,285,302</b>	<b>0.3%</b>
		<b>PREFERRED STOCK</b>					
GPOR	1,345	GULFPORT ENERGY CORP PFD	10.000		552.57	743,207	0.0%
MDR	22,591	MCDERMOTT PREFERRED	8.000	12/31/2025	600.00	13,554,380	0.2%
		<b>TOTAL PREFERRED STOCK</b>				<b>14,297,587</b>	<b>0.2%</b>
		<b>CLOSED-END FUNDS (LONG)</b>					
AABA_ESC	4,756,180	ALTABA INC - ESCROW			2.33	11,081,899	0.1%
		<b>TOTAL CLOSED-END FUNDS (LONG)</b>				<b>11,081,899</b>	<b>0.1%</b>
		<b>LIMITED PARTNERSHIPS</b>					
	150,000	FOOTPATH VENTURES SPV IV LP			77.13	11,569,554	0.1%
	2,073,734	FPS LLC			121.45	251,855,513	2.8%
	107,799	FPS SHELBY HOLDCO I LLC			82.34	8,876,468	0.1%
	958,312	GACP II, LLC			10.93	10,473,944	0.1%
	120,000	U.S. FARMING REALTY TRUST II			25.28	3,033,086	0.0%
	350,000	U.S. FARMING REALTY TRUST LP			1.36	475,328	0.0%
		<b>TOTAL LIMITED PARTNERSHIPS</b>				<b>286,283,892</b>	<b>3.2%</b>



**FPA Crescent Fund**  
Portfolio Holdings

3/31/2023

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>TOTAL RETURN SWAPS</b>							
CL CN	2,662,520	CRESO LABS INC-SUBORDINATE			1.61	(1,468,210)	0.0%
GTBIF	1,793,862	GREEN THUMB INDUSTRIES INC			7.68	(2,146,360)	0.0%
TRUL CN	651,889	TRULIEVE CANNABIS CORP			5.53	(2,008,560)	0.0%
VRNO CN	1,619,914	VERANO HOLDINGS CORP			2.86	(886,630)	0.0%
<b>TOTAL TOTAL RETURN SWAPS</b>						<b>(6,509,760)</b>	<b>-0.1%</b>
<b>CORPORATE BONDS (LONG)</b>							
	9,128,000	GULFPORT ENERGY CORP	6.375	01/15/2026	0.06	5,751	0.0%
	8,822,000	GULFPORT ENERGY CORP	6.375	05/15/2025	0.06	5,558	0.0%
	596,287	GULFPORT ENERGY CORP	8.000	05/17/2026	98.75	588,833	0.0%
	18,209,000	GULFPORT ENERGY CORP	6.000	10/15/2024	0.06	11,472	0.0%
	9,417,000	GULFPORT ENERGY CORP	6.625	05/01/2023	0.06	5,933	0.0%
	8,545,000	HLF 7.875% 09/01/2025	7.875	09/01/2025	93.50	7,989,575	0.1%
	8,623,000	VORNADO REALTY LP 2.15% 06/01/2026	2.150	06/01/2026	79.23	6,831,962	0.1%
	8,815,000	VORNADO REALTY LP 3.5% 01/15/2025	3.500	01/15/2025	90.09	7,941,367	0.1%
<b>TOTAL CORPORATE BONDS (LONG)</b>						<b>23,380,449</b>	<b>0.3%</b>
<b>CONVERTIBLE BONDS</b>							
	86,200,000	DELIVERY HERO AG 1% 01/23/2027*	1.000	01/23/2027	77.97	67,214,329	0.8%
	2,600,000	DELIVERY HERO AG 1% 04/30/2026*	1.000	04/30/2026	81.06	2,107,487	0.0%
	84,672,000	WAYFAIR INC 0.625% 10/01/2025	0.625	10/01/2025	72.78	61,621,669	0.7%
	4,278,000	WAYFAIR INC 1% 08/15/2026	1.000	08/15/2026	65.99	2,822,874	0.0%
	12,336,000	ZILLOW GROUP INC 1.375% 09/01/2026	1.375	09/01/2026	117.65	14,513,304	0.2%
	1,703,000	ZILLOW GROUP INC 2.75% 05/15/2025	2.750	05/15/2025	102.20	1,740,466	0.0%
<b>TOTAL CONVERTIBLE BONDS</b>						<b>150,020,128</b>	<b>1.7%</b>
<b>BANK DEBT &amp; OTHER CREDIT DEBT</b>							
	2,564,540	CORNERSTONE ONDEMAND INC	8.650	10/15/2028	90.88	2,330,526	0.0%
	19,580,000	FARFETCH US HOLDINGS INC	11.126	10/20/2027	92.13	18,039,054	0.2%
	1,074,221	LEALAND FINANCE CO BV*	7.858	06/30/2024	60.00	644,533	0.0%
	34,360,972	LEALAND FINANCE CO BV*	8.858	06/30/2025	66.00	22,678,242	0.3%
	-11,282,457	LEALAND FINANCE COMPANY B.V. ROLL OFF LC	9.208	05/10/2023	45.00	(5,077,106)	-0.1%
	-19,843,000	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	7.858	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	0.2%
	2,564,508	VISION SOLUTIONS INC	8.816	05/28/2028	87.38	2,240,739	0.0%
<b>TOTAL BANK DEBT &amp; OTHER CREDIT DEBT</b>						<b>53,927,092</b>	<b>0.6%</b>
<b>TOTAL INVESTMENT SECURITIES</b>						<b>6,345,380,826</b>	<b>71.2%</b>
<b>COMMERCIAL PAPER</b>							
AMZN	12,000,000	AMAZON.COM INC	5.216	05/10/2023	99.49	11,938,640	0.1%
AMZN	69,000,000	AMAZON.COM INC	5.173	05/12/2023	99.47	68,632,503	0.8%



**FPA Crescent Fund**  
Portfolio Holdings

3/31/2023

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
AMZN	100,000,000	AMAZON.COM INC	5.263	05/08/2023	99.53	99,527,222	1.1%
AMZN	35,000,000	AMAZON.COM INC	4.942	06/02/2023	99.20	34,719,106	0.4%
AMZN	50,000,000	AMAZON.COM INC	5.004	05/22/2023	99.35	49,674,167	0.6%
AMZN	18,000,000	AMAZON.COM INC	5.065	05/18/2023	99.39	17,889,550	0.2%
AMZN	45,000,000	AMAZON.COM INC	5.081	05/17/2023	99.42	44,738,375	0.5%
APPINC	35,000,000	APPLE INC	5.607	04/28/2023	99.64	34,874,525	0.4%
KOPP	38,600,000	COCA-COLA CO	5.205	05/10/2023	99.48	38,398,026	0.4%
KOPP	117,700,000	COCA-COLA CO	5.308	05/23/2023	99.31	116,890,747	1.3%
JNJPP	20,000,000	JOHNSON & JOHNSON	5.217	05/15/2023	99.43	19,886,333	0.2%
JNJPP	90,000,000	JOHNSON & JOHNSON	5.808	04/24/2023	99.70	89,728,600	1.0%
JNJPP	29,000,000	JOHNSON & JOHNSON	5.298	05/09/2023	99.49	28,853,067	0.3%
NESCPP	50,000,000	NESTLE CAPITAL CORP	18.708	04/04/2023	99.96	49,981,250	0.6%
ROCHOL	20,000,000	ROCHE HOLDINGS INC	5.682	04/26/2023	99.67	19,934,722	0.2%
ROCHOL	29,000,000	ROCHE HOLDINGS INC	5.242	05/12/2023	99.46	28,844,439	0.3%
ROCHOL	50,000,000	ROCHE HOLDINGS INC	6.359	04/03/2023	99.97	49,987,444	0.6%
ROCHOL	20,000,000	ROCHE HOLDINGS INC	5.361	05/05/2023	99.55	19,910,656	0.2%
ROCHOL	12,000,000	ROCHE HOLDINGS INC	5.206	05/15/2023	99.42	11,930,040	0.1%
ROCHOL	40,000,000	ROCHE HOLDINGS INC	5.186	05/17/2023	99.39	39,756,200	0.4%
ROCHOL	80,000,000	ROCHE HOLDINGS INC	4.520	04/05/2023	99.95	79,959,822	0.9%
ROCHOL	21,000,000	ROCHE HOLDINGS INC	8.383	04/14/2023	99.84	20,965,420	0.2%
ROCHOL	50,000,000	ROCHE HOLDINGS INC	5.409	05/03/2023	99.58	49,790,222	0.6%
WALTPP	100,000,000	WALT DISNEY COMPANY	6.488	04/19/2023	99.75	99,751,000	1.1%
<b>TOTAL COMMERCIAL PAPER</b>						<b>1,126,562,077</b>	<b>12.6%</b>
<b>U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>							
	80,000,000	UNITED STATES TREASURY BILL	3.845	04/11/2023	99.90	79,917,376	0.9%
	75,000,000	UNITED STATES TREASURY BILL	4.010	04/18/2023	99.81	74,856,923	0.8%
	90,000,000	UNITED STATES TREASURY BILL	4.080	04/27/2023	99.70	89,725,662	1.0%
	75,000,000	UNITED STATES TREASURY BILL	4.048	05/04/2023	99.61	74,707,178	0.8%
	104,000,000	UNITED STATES TREASURY BILL	3.965	04/13/2023	99.88	103,870,946	1.2%
	135,000,000	UNITED STATES TREASURY BILL	4.233	05/02/2023	99.63	134,505,846	1.5%
	35,000,000	UNITED STATES TREASURY BILL	4.448	06/01/2023	99.25	34,737,885	0.4%
	81,000,000	UNITED STATES TREASURY BILL	4.255	05/16/2023	99.44	80,548,717	0.9%
	44,000,000	UNITED STATES TREASURY BILL	4.440	05/30/2023	99.26	43,675,359	0.5%
	22,000,000	UNITED STATES TREASURY BILL	4.665	06/06/2023	99.18	21,819,987	0.2%
	80,000,000	UNITED STATES TREASURY BILL	4.085	04/20/2023	99.78	79,823,512	0.9%
	128,000,000	UNITED STATES TREASURY BILL	4.308	05/18/2023	99.42	127,260,544	1.4%
	75,000,000	UNITED STATES TREASURY BILL	4.363	05/25/2023	99.33	74,498,513	0.8%
	90,000,000	UNITED STATES TREASURY BILL	3.995	04/25/2023	99.72	89,747,865	1.0%
	75,000,000	UNITED STATES TREASURY BILL	4.273	05/09/2023	99.53	74,649,720	0.8%
	51,000,000	UNITED STATES TREASURY BILL	3.600	04/06/2023	99.96	50,980,365	0.6%
	78,000,000	UNITED STATES TREASURY BILL	4.208	05/11/2023	99.52	77,627,105	0.9%
	63,000,000	UNITED STATES TREASURY BILL	4.420	04/04/2023	99.99	62,992,333	0.7%
	37,000,000	UNITED STATES TREASURY NOTE/BOND	1.750	05/15/2023	99.66	36,875,362	0.4%



**FPA Crescent Fund**  
Portfolio Holdings

3/31/2023

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	20,000,000	UNITED STATES TREASURY NOTE/BOND	0.125	04/30/2023	99.69	19,937,084	0.2%
		<b>TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>				<b>1,432,758,281</b>	<b>16.1%</b>
		<b>REPURCHASE AGREEMENTS</b>					
	4,093,000	STATE STREET BANK/FICC REPO	1.440	04/03/2023		4,093,000	0.0%
		<b>TOTAL REPURCHASE AGREEMENTS</b>				<b>4,093,000</b>	<b>0.0%</b>
		CASH & EQUIVALENTS				4,929,313	0.1%
		<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>2,568,342,670</b>	<b>28.8%</b>
		<b>TOTAL NET ASSETS</b>				<b>8,913,723,497</b>	<b>100.0%</b>
		<b>NUMBER OF LONG EQUITY POSITIONS</b>					<b>108</b>
		<b>NUMBER OF LONG FIXED INCOME CREDIT POSITIONS</b>					<b>42</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 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.**