



# FPA Crescent Fund

## Second 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: 6/30/2023	Inception*	30 Years	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	1/4/22-6/30/23
FPA Crescent Fund (FPACX)	9.79	9.78	8.23	7.26	7.47	8.07	12.97	16.13	12.41	6.29	14.70	7.65	1.09
MSCI ACWI**	-	-	-	-	8.75	8.10	10.99	16.53	13.93	6.18	-	6.33	-4.94
S&P 500	10.00	10.04	10.04	10.88	12.86	12.31	14.60	19.59	16.89	8.74	2.00	10.43	-3.31
60% MSCI ACWI**/ 40% Bloomberg US Agg	-	-	-	-	6.04	5.45	5.00	9.44	9.11	3.36	-	5.74	-5.62
60% S&P500/ 40% Bloomberg US Agg	8.03	8.05	7.46	7.87	8.45	7.94	7.09	11.24	10.81	4.86	3.97	8.14	-4.58
CPI	-	-	-	-	-	-	-	-	-	-	2.75	2.12	-

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 1.09%, and net expense ratio is 1.06% (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, 2024. 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, 2024. 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 6.29% in Q2 2023 and 16.13% in the trailing twelve months.<sup>1</sup> The Fund captured 97.6% of the MSCI ACWI’s return in the trailing twelve months, outperforming its 73.8% average net risk exposure.<sup>2</sup>

### Performance versus Illustrative Indices<sup>3</sup>

	Q2 2023	Trailing 12-month
FPA Crescent	6.29%	16.13%
FPA Crescent – Long Equity	9.09%	21.38%
MSCI ACWI	6.18%	16.53%
S&P 500	8.74%	19.59%
60% MSCI ACWI / 40% Bloomberg US Agg	3.36%	9.44%
60% S&P 500 / 40% Bloomberg US Agg	4.86%	11.24%

### Portfolio discussion

There wasn’t a unifying theme that drove performance in the last year. In the previous twelve months, Crescent’s top five performers contributed 6.19% to its return, while its bottom five detracted 1.54%.

### Trailing Twelve-Month Contributors and Detractors as of June 30, 2023<sup>4</sup>

Contributors	Perf. Cont.	Avg. % of Port.	Detractors	Perf. Cont.	Avg. % of Port.
Holcim	1.77%	3.2%	Int’l Flavors & Fragrances	-0.51%	1.8%
Meta Platforms	1.32%	1.8%	Charter Communications	-0.49%	1.7%
Broadcom	1.17%	1.9%	McDermott (multiple securities)	-0.19%	0.7%
Analog Devices	1.02%	3.0%	Open Text	-0.18%	0.2%
FPS (shipping investment)	0.91%	2.7%	Herbalife (multiple securities)	-0.16%	0.4%
	<b>6.19%</b>	<b>12.6%</b>		<b>-1.54%</b>	<b>4.7%</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 June 30, 2023 was 73.0%.

<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.**

Of the contributors and detractors listed, we haven't recently addressed Open Text and Broadcom. We have discussed most of the other positions in the last year, which you can find in our [archived commentaries](#).

**Open Text** was a relatively short-lived holding in comparison to our typical time frame. We were attracted to this Canadian-based provider of enterprise software due to its stable revenue stream. More than 80% of Open Text's revenue was recurring, which helped deliver attractive mid-30s EBITDA margins. We considered the business to have a sticky customer base that included 97 of the 100 largest companies in the world. Purchased at a low double-digit multiple to after-tax free cash flow, we expected to own the company for years, with capital deployment going towards dividends, buybacks, and small bolt-on acquisitions, as it had in the past. Unfortunately, to our surprise, while we owned the stock, Open Text announced a relatively large acquisition in the form of UK-based Micro Focus. Familiar with the target, we were unenthused about both the asset and increased debt on the balance sheet from funding the purchase, so we chose to exit stage left rather than try to re-write our investment thesis.<sup>5</sup>

In contrast to our short-lived ownership of Open Text, **Broadcom** has been a holding for just short of five years. At the time of our original purchase, the company was primarily focused on driving organic growth in its existing semiconductor franchises and acquiring new ones when the opportunity presented itself. As potential acquisition candidates in the industry became scarce, management, led by highly regarded Hock Tan, pivoted to set their sights on the software industry, culminating in several acquisitions. Unlike Open Text, in this instance, after multiple discussions with senior management, we found ourselves comfortable with the company's new strategy after re-examining the investment implications. We are glad we did, as it would be an understatement to say that Broadcom has gone from strength to strength over the past five years, improving operating margins, aggressively repurchasing shares, and increasing the dividend, all the while continuing to execute its M&A strategy flawlessly.

"Risk on" in 2023 has replaced the fear that drove markets lower in 2022. How much of this rebound will ultimately be supported by corporate earnings has yet to be seen. While there is always something to fear, we prefer to focus on the future prospects of the businesses we own. Focusing on the destination makes the big potholes in the road feel more like small speed bumps and prevents us from executing panicked driving maneuvers.

Looking back at the past 18 months, there was certainly no shortage of opportunities to take down risk exposure as macro concerns, from interest rates to war, seemed to grow by the day. But as in prior market declines, we attempted to lean into the market and add to either new or existing names where our estimates of the risk/reward improved with each leg down. While we will never get it perfectly right, using the MSCI ACWI as a proxy, in the downturn from January 5, 2022 through the market low of October 12, 2022, Crescent experienced a drop in value of 16.96%. While not ideal, this was more palatable than the ACWI's 26.36% decline in the same period. Including the decline, the Fund's recovery also puts us in the plus column (+1.00%), as compared to the ACWI, which is still in the red (-7.44%).<sup>6</sup>

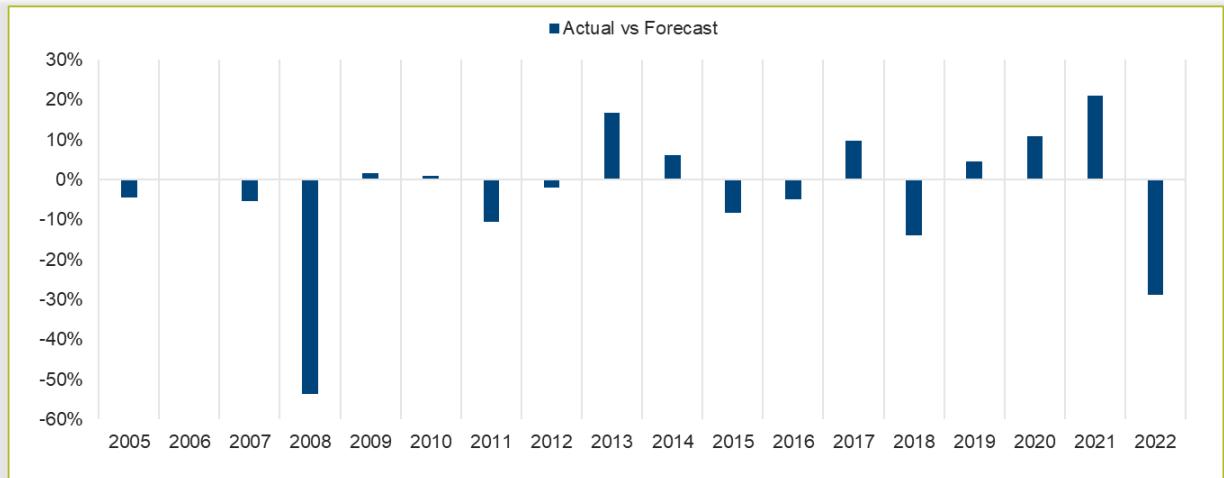
Looking forward, we do not offer a market forecast or make predictions about interest rates, the economy, or other significant macro issues because we don't know anyone who can do so consistently (ourselves included). We submit the following to show the futility of forecasting. In the last eighteen years, the consensus view only expected the market to increase, yet it declined 22% of the time. Further, the Wall Street consensus estimate of how the S&P 500 will perform (ex-dividends) in the next twelve months, from 2005 to 2022, usually missed the mark, often by quite a lot – 53.6% and 28.9% too high in 2008 and 2022; and 16.9% and 21.0% too low in 2013 and 2021. On average, the "experts" missed by 11.4%, quite a lot, particularly when compared to the S&P's 6.6% annualized return (before dividends) over the same period. We, therefore, direct our efforts from the bottom up rather than the top down.

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<sup>5</sup> Source: [www.investors.opentext.com/press-releases](http://www.investors.opentext.com/press-releases); *OpenText to Acquire Micro Focus International plc*; August 25, 2022.

<sup>6</sup> Source: Morningstar. The recovery performance noted is cumulative for the period January 5, 2022 through June 30, 2023.

## S&P 500 Actual vs Wall Street Analysts' Forecasted Returns Ex-Dividends<sup>7</sup>



### FPA Crescent – The First 30 years

The FPA Crescent Fund celebrated its 30<sup>th</sup> anniversary in June. We are pleased the Fund has met its goal of generating equity-like returns over the long-term through multiple market cycles over its thirty-year history, achieving this favorable track record by focusing on a margin of safety, which meant shunning, at times, investments that may have been temporarily in favor.

More specifically, since inception, Crescent has exposed investor capital to less risk than the equity market, on average, generating 95% of the S&P 500's wealth creation while "risking" just 65% of the dollars invested in the Fund, with 53% invested in common stocks and 12% in more senior instruments such as corporate bonds.<sup>8</sup> Reducing risk further, the Fund has avoided any meaningful interest rate exposure and has eschewed the use of leverage.

For those who prefer less up and down, especially when price moves precipitate an often-inappropriate action – buy or sell, Crescent's mandate is as relevant to investors today as when the Fund launched in 1993. Though we don't know what the next thirty years hold, we strive to continue to offer a similar investor experience. These last three decades have given us surprises and market excess; the recent pandemic, the internet bubble, September 11, millennia-low interest rates, and the Great Financial Crisis, to name a few. We will be surprised, but probably not astonished, in the future. We promise to remain thoughtful and calm as we continue to steward your capital, traits that allow us to lean in when there's the opportunity and tilt away when there is none, like when we increased risk exposure during the Great Financial Crisis and Covid, but reduced it in the preceding periods.

While Steven founded the Fund, Brian and Mark have been around for about half its existence. During this period, we would like to think we have pushed each other to evolve and stay relevant, and fingers crossed, our continuing education is far from over. However regardless of the times, we think sensible optimism mixed with a dash of prudence will never go out of fashion, even if our haircuts may.

<sup>7</sup> Source: Bloomberg; Chart shows actual S&P 500 price returns excluding dividends minus Wall Street analyst estimates. Chart period is 2005-2022.

<sup>8</sup> Note: The performance noted is since inception, but the average net risk exposure of 65% and portfolio allocations reflect the period March 1, 1996 – June 30, 2023, and is shown for the Institutional Class shares. Data prior to March 1, 1996 is not available. If included, these statistics may differ materially, depending upon the time period.

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

## Closing

Steven reflected on his last thirty-eight years in a recent [speech](#) at the Morningstar Conference titled “Evolution of a Value Investor,” available on our website, [www.fpa.com](http://www.fpa.com). He also wrote a chapter introduction for the new 7th Edition of Graham & Dodd’s [Security Analysis](#). We will have copies available for those joining us in Boston on September 12 for our 30th-anniversary celebration and investor update (details are available by emailing [crm@fpa.com](mailto:crm@fpa.com)).

Thank you for entrusting us with your capital since 1993, but as we say goodbye to the past, we look forward to what the future holds.

Respectfully submitted,

FPA Crescent Portfolio Managers  
August 8, 2023

## FPA Crescent Fund Portfolio Highlights

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

	Q2 2023	Trailing 12-month
FPA Crescent – FPACX	6.29%	16.13%
FPA Crescent – Long Equity	9.09%	21.38%
MSCI ACWI	6.18%	16.53%
S&P 500	8.74%	19.59%
60% MSCI ACWI / 40% Bloomberg US Agg	3.36%	9.44%
60% S&P 500 / 40% Bloomberg US Agg	4.86%	11.24%

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

Portfolio Holding	Portfolio Weight
Alphabet	4.9%
Holcim	3.2%
Analog Devices	3.2%
Comcast	3.2%
TE Connectivity	2.8%
Meta Platforms	2.8%
FPS (shipping investment)	2.7%
AIG	2.6%
Aon	2.1%
International Flavors & Fragrances	1.9%
	<b>29.4%</b>

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

Risk Asset	Q2 2023	Q1 2023	Q2 2022	5yr Average
Common Stock, Long	67.0%	65.3%	70.0%	71.0%
Common Stock, Short	0.0%	0.0%	0.0%	-3.6%
Credit, Long	2.8%	2.6%	1.5%	3.5%
Credit, Short	0.0%	0.0%	0.0%	-0.3%
Other	3.2%	3.3%	4.0%	2.5%
Exposure, Net	73.0%	71.2%	75.5%	73.1%

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

	Domicile	Revenue
United States	61.1%	46.1%
International	38.9%	53.9%
<i>Developed</i>	34.5%	28.0%
<i>Emerging Markets</i>	4.4%	16.1%
<i>Rest of World (Uncategorized)</i>	-	9.8%

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

New Positions	Increased Positions	Decreased Positions	Exited Positions
Charles Schwab (multiple corporate bonds)	Heineken (equity)	N/A	US Farming Realty Trust (private debt)

### Trailing Twelve-Month Contributors and Detractors as of June 30, 2023<sup>6</sup>

Contributors	Performance Contribution	Percent of Portfolio	Detractors	Performance Contribution	Percent of Portfolio
Holcim	1.77%	3.2%	International Flavors & Fragrances	-0.51%	1.8%
Meta Platforms	1.32%	1.8%	Charter Communications	-0.49%	1.7%
Broadcom	1.17%	1.9%	McDermott International (multiple securities)	-0.19%	0.7%
Analog Devices	1.02%	3.0%	Open Text	-0.18%	0.2%
FPS (shipping investment)	0.91%	2.7%	Herbalife	-0.16%	0.3%
	<b>6.19%</b>	<b>12.6%</b>		<b>-1.54%</b>	<b>4.7%</b>

All data on this page as of June 30, 2023 and is for the FPA Crescent Fund - Institutional Class, unless otherwise indicated 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**

## 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 0.0% allocation to a SPAC basket consisting of 39 SPAC investments as of June 30, 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 June 30, 2023. Portfolio composition will change due to ongoing management of the Fund. Excludes cash and cash equivalents. As of June 30, 2023, SPACs represented 0.0% 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 June 30, 2023, the securities mentioned, and corresponding positions sizes were as follows: Charles Schwab [corporate bonds] (0.2%); Heineken [equity] (1.4%).

<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 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**

**After-tax free cash flow or Cash flow after taxes (CFAT)** is a measure of financial performance that shows a company's ability to generate cash flow through its operations. It is calculated by adding back non-cash charges such as amortization, depreciation, restructuring costs, and impairment to net income.

**EBITDA**, or earnings before interest, taxes, depreciation, and amortization, is an alternate measure of profitability to net income.

**EBITDA margin** is a measure of a company's operating profit as a percentage of its revenue.

**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

6/30/2023

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			84.30	78,090,293	0.8%
9988 HK	1,810,103	ALIBABA GROUP HOLDING LTD*			10.41	18,842,860	0.2%
GOOGL	2,206,340	ALPHABET INC-CL A			119.70	264,098,898	2.8%
GOOG	1,618,115	ALPHABET INC-CL C			120.97	195,743,372	2.1%
AMZN	1,285,574	AMAZON.COM INC			130.36	167,587,427	1.8%
AIG	4,249,990	AMERICAN INTERNATIONAL GROUP			57.54	244,544,425	2.6%
ADI	1,523,239	ANALOG DEVICES INC			194.81	296,742,190	3.2%
AON	553,997	AON PLC*			345.20	191,239,764	2.1%
AVGO	169,418	BROADCOM INC			867.43	146,958,256	1.6%
KMX	1,521,148	CARMAX INC			83.70	127,320,088	1.4%
CHTR	393,387	CHARTER COMMUNICATIONS INC-A			367.37	144,518,582	1.5%
CFR SW	568,841	CIE FINANCIERE RICHEMO-A REG*			169.87	96,627,879	1.0%
CFRAO SW	2,521,536	CIE FINANCIERE RICHEMONT-CW*			1.38	3,479,244	0.0%
C	3,571,897	CITIGROUP INC			46.04	164,450,138	1.8%
CMCSA	7,087,694	COMCAST CORP-CLASS A			41.55	294,493,686	3.2%
DHRY GY	551,839	DELIVERY HERO SE*			44.12	24,347,171	0.3%
DELL	862,607	DELL TECHNOLOGIES -C			54.11	46,675,665	0.5%
DEI	3,746,765	DOUGLAS EMMETT INC			12.57	47,096,836	0.5%
ENT LN	1,533,842	ENTAIN PLC*			16.17	24,801,872	0.3%
EPIC_SHA	33,130	EPIC GAMES INC			294.00	9,740,220	0.1%
FERG	699,096	FERGUSON PLC*			157.31	109,974,792	1.2%
FE	2,241,472	FIRSTENERGY CORP			38.88	87,148,431	0.9%
GLEN LN	25,011,010	GLENORE PLC*			5.67	141,809,367	1.5%
GBLB BB	1,931,163	GROUPE BRUXELLES LAMBERT SA*			78.83	152,240,562	1.6%
GPOR	526,060	GULFPORT ENERGY CORP			105.07	55,273,124	0.6%
HEI GY	711,943	HEIDELBERG MATERIALS AG*			82.24	58,549,216	0.6%
HEIO NA	1,464,769	HEINEKEN HOLDING NV*			87.02	127,467,207	1.4%
HLF	1,628,225	HERBALIFE NUTRITION LTD			13.24	21,557,699	0.2%
HOLN SW	4,419,896	HOLCIM LTD*			67.41	297,932,748	3.2%
HWM	1,702,491	HOWMET AEROSPACE INC			49.56	84,375,454	0.9%
ICLR	233,915	ICON PLC*			250.20	58,525,533	0.6%
IFF IT	2,191,745	INTL FLAVORS & FRAGRANCES			79.59	174,440,985	1.9%
JDEP NA	4,041,690	JDE PEET'S NV*			29.75	120,224,601	1.3%
JEF	4,697,583	JEFFERIES FINANCIAL GROUP IN			33.17	155,818,828	1.7%
TKWY NA	965,437	JUST EAT TAKEAWAY*			15.33	14,798,769	0.2%
KMI	5,262,897	KINDER MORGAN INC			17.22	90,627,086	1.0%
003550 KS	1,430,916	LG CORP*			67.06	95,957,686	1.0%
LPLA	426,531	LPL FINANCIAL HOLDINGS INC			217.43	92,740,635	1.0%
MAR	450,220	MARRIOTT INTERNATIONAL -CL A			183.69	82,700,912	0.9%
MCDIF	46,782,462	MCDERMOTT INTERNATIONAL LTD			0.32	8,420,843	0.1%
META	910,439	META PLATFORMS INC-CLASS A			286.98	261,277,784	2.8%
NPN SJ	567,954	NASPERS LTD-N SHS*			180.66	102,607,197	1.1%



**FPA Crescent Fund**  
Portfolio Holdings

6/30/2023

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
NFLX	171,913	NETFLIX INC			440.49	75,725,957	0.8%
3659 JP	1,965,397	NEXON CO LTD*			19.18	37,689,762	0.4%
7974 JP	1,542,361	NINTENDO CO LTD*			45.59	70,313,621	0.8%
NXPI	521,846	NXP SEMICONDUCTORS NV*			204.68	106,811,439	1.1%
PCG	1,139,161	P G & E CORP			17.28	19,684,702	0.2%
SAF FP	938,989	SAFRAN SA*			156.71	147,148,679	1.6%
028260 KS	694,573	SAMSUNG C&T CORP*			80.48	55,901,967	0.6%
SBNY	71,182	SIGNATURE BANK			0.21	14,948	0.0%
SHFP	1,146,250	SOUND HOLDING FP LUXEMBOURG*			69.05	79,152,891	0.8%
19 HK	3,970,793	SWIRE PACIFIC LTD - CL A*			7.68	30,506,314	0.3%
TEL	1,869,808	TE CONNECTIVITY LTD			140.16	262,072,289	2.8%
UBER	1,613,760	UBER TECHNOLOGIES INC			43.17	69,666,019	0.7%
VTS	122,764	VITESSE ENERGY INC			22.40	2,749,914	0.0%
VNO	1,668,698	VORNADO REALTY TRUST			18.14	30,270,182	0.3%
WAB	716,735	WABTEC CORP			109.67	78,604,327	0.8%
WFC	3,961,725	WELLS FARGO & CO			42.68	169,086,423	1.8%
		OTHER COMMON STOCK (LONG)				18,097,103	0.2%
		<b>TOTAL COMMON STOCK (LONG)</b>				<b>6,235,364,863</b>	<b>66.9%</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			10.37	418,108	0.0%
APGB/WS	41,393	APOLLO STRATEGIC CL A -CW27		12/31/2027	0.12	5,075	0.0%
AAC/WS	98,890	ARES ACQUISITION CL A -CW27		12/31/2027	0.80	79,112	0.0%
ACABW	160,436	ATLANTIC COAST ACQ -CW23		06/02/2028	0.02	2,423	0.0%
ACAHW	412,865	ATLANTIC COASTAL ACQ A -CW27			0.02	9,331	0.0%
BBAI/WS	266,952	BIGBEAR.AI HOLDINGS -CW28		12/31/2028	0.22	58,729	0.0%
BRKHW	1,007,550	BURTECH ACQUISITION -CW23		12/18/2026	0.02	17,632	0.0%
CXAC/WS	122,545	C5 ACQUISITION CORP-A -28		05/19/2028	0.05	6,054	0.0%
CVII/WS	123,284	CHURCHILL CAPITAL VII -CW28		02/29/2028	0.14	17,260	0.0%
DHCAW	173,528	DHC ACQUISITION CORP A -CW27		12/31/2027	0.04	6,802	0.0%
DTOCW	18,063	DIGITAL TRANSFORMATION -CW28		03/31/2028	0.13	2,323	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	0.07	12,424	0.0%
FLME/WS	516,072	FLAME ACQUISITION CL A -CW28		12/31/2028	0.31	161,221	0.0%
FRXB/WS	248,596	FOREST ROAD ACQ CL A -CW26		01/15/2026	0.15	37,289	0.0%
FSNBW	57,975	FUSION ACQ II CL A -CW27		12/31/2027	0.01	290	0.0%
GPACW	64,614	GLOBAL PARTNER ACQ A -CW27		12/31/2027	0.04	2,261	0.0%
GAMCW	344,044	GOLDEN ARROW MERGER A -CW26		07/31/2026	0.04	12,042	0.0%
GSRMW	425	GSR II METEORA ACQ -CW23		07/22/2023	0.14	57	0.0%
GSRMR	26	GSR II METEORA ACQUISIT -RTS			3.14	82	0.0%
HYAC	422	HAYMAKER ACQUISITION CORP-A			6.76	2,852	0.0%
HLGN/WS	98,835	HELIOGEN INC -CW28			0.04	3,963	0.0%
LCAHW	310,750	LANDCADIA HOLDINGS IV -CW28		03/29/2028	0.16	50,963	0.0%



**FPA Crescent Fund**  
Portfolio Holdings

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TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
MRDB/WS	316,054	MARIADB PLC-27		12/16/2027	0.13	41,087	0.0%
MTAL/WS	179,967	METALS ACQUISITION LTD*		06/16/2028	1.40	251,954	0.0%
NIOBW	216,065	NIOCORP DEVELOPMENTS LTD -28		03/17/2028	0.68	146,362	0.0%
NSTD/WS	70,911	NORTHERN STAR INV CL A -CW27		12/31/2027	0.05	3,546	0.0%
NSTTW	91,791	NORTHERN STAR INV CL A -CW27		02/25/2028	0.01	1,101	0.0%
SWVLW	27,467	PIVOTAL HOLDINGS CORP -CW27*		03/31/2027	0.02	459	0.0%
PLMIW	193,976	PLUM ACQUISITION I A -CW28		12/31/2028	0.03	6,498	0.0%
PWUPU	46,911	POWERUP ACQUISITION CORP			10.45	490,220	0.0%
PRENW	10,692	PRENETICS GLOBAL LTD -CW26*		05/17/2027	0.08	870	0.0%
ROSS/WS	77,074	ROSS ACQUISITION CORP -CW26		02/12/2026	0.17	13,049	0.0%
SLAMW	178,581	SLAM CORP-A -CW27		12/31/2027	0.19	33,930	0.0%
SCAQW	223,883	STRATIM CLOUD ACQ -CW28		03/05/2026	0.00	448	0.0%
TLGAW	414,327	TLG ACQUISITION ONE A -CW28		01/25/2028	0.04	16,573	0.0%
TWLVW	330,005	TWELVE SEAS INV II A -CW28		03/02/2028	0.06	19,140	0.0%
VORBW	94,559	VIRGIN ORBIT HOLDINGS INC -CW27			0.00	378	0.0%
		<b>TOTAL COMMON STOCK - SPAC (LONG)</b>				<b>1,960,748</b>	<b>0.0%</b>
		<b>PREFERRED STOCK</b>					
GPOR	1,345	GULFPORT ENERGY CORP PFD	10.000		610.00	820,450	0.0%
MDR	22,591	MCDERMOTT PREFERRED	8.000	12/31/2025	343.00	7,748,587	0.1%
		<b>TOTAL PREFERRED STOCK</b>				<b>8,569,037</b>	<b>0.1%</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			77.36	11,604,538	0.1%
	2,073,734	FPS LLC			123.61	256,340,082	2.7%
	107,799	FPS SHELBY HOLDCO I LLC			82.34	8,876,468	0.1%
	958,312	GACP II, LLC			10.97	10,510,043	0.1%
	120,000	U.S. FARMING REALTY TRUST II			31.94	3,832,392	0.0%
		<b>TOTAL LIMITED PARTNERSHIPS</b>				<b>291,163,522</b>	<b>3.1%</b>
		<b>TOTAL RETURN SWAPS</b>					
CL CN	2,662,520	CRESCO LABS INC-SUBORDINATE			1.49	(102,916)	0.0%
GTBIF	1,793,862	GREEN THUMB INDUSTRIES INC			7.62	430,527	0.0%
TRUL CN	651,889	TRULIEVE CANNABIS CORP			3.93	(319,855)	0.0%
VRNO CN	1,619,914	VERANO HOLDINGS CORP			2.94	(61,140)	0.0%
		<b>TOTAL TOTAL RETURN SWAPS</b>				<b>(53,384)</b>	<b>0.0%</b>
		<b>CORPORATE BONDS (LONG)</b>					
	2,588,000	CHARLES SCHWAB CORP/THE	5.000	06/01/2172	75.88	1,963,645	0.0%



**FPA Crescent Fund**  
Portfolio Holdings

6/30/2023

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	18,976,000	CHARLES SCHWAB CORP/THE	4.000	06/01/2172	81.00	15,370,560	0.2%
	596,287	GULFPORT ENERGY CORP	8.000	05/17/2026	100.47	599,090	0.0%
	8,822,000	GULFPORT ENERGY CORP	6.375	05/15/2025	0.06	5,558	0.0%
	9,417,000	GULFPORT ENERGY CORP	6.625	05/01/2025	0.06	5,933	0.0%
	9,128,000	GULFPORT ENERGY CORP	6.375	01/15/2026	0.06	5,751	0.0%
	18,209,000	GULFPORT ENERGY CORP	6.000	10/15/2024	0.06	11,472	0.0%
	8,545,000	HLF 7.875% 09/01/2025	7.875	09/01/2025	90.00	7,690,500	0.1%
	8,623,000	VORNADO REALTY LP 2.15% 06/01/2026	2.150	06/01/2026	84.70	7,303,681	0.1%
	8,815,000	VORNADO REALTY LP 3.5% 01/15/2025	3.500	01/15/2025	94.15	8,299,590	0.1%
		<b>TOTAL CORPORATE BONDS (LONG)</b>				<b>41,255,778</b>	<b>0.4%</b>
		<b>CONVERTIBLE BONDS</b>					
	86,200,000	DELIVERY HERO AG 1% 01/23/2027*	1.000	01/23/2027	84.28	72,651,085	0.8%
	2,600,000	DELIVERY HERO AG 1% 04/30/2026*	1.000	04/30/2026	87.65	2,278,822	0.0%
	84,672,000	WAYFAIR INC 0.625% 10/01/2025	0.625	10/01/2025	85.11	72,063,757	0.8%
	4,278,000	WAYFAIR INC 1% 08/15/2026	1.000	08/15/2026	82.26	3,518,927	0.0%
	12,336,000	ZILLOW GROUP INC 1.375% 09/01/2026	1.375	09/01/2026	125.75	15,512,520	0.2%
	1,703,000	ZILLOW GROUP INC 2.75% 05/15/2025	2.750	05/15/2025	104.90	1,786,447	0.0%
		<b>TOTAL CONVERTIBLE BONDS</b>				<b>167,811,558</b>	<b>1.8%</b>
		<b>BANK DEBT &amp; OTHER CREDIT DEBT</b>					
	2,551,621	CORNERSTONE ONDEMAND INC	9.029	10/15/2028	92.04	2,348,563	0.0%
	19,482,100	FARFETCH US HOLDINGS INC	11.427	10/20/2027	94.00	18,313,174	0.2%
	1,074,221	LEALAND FINANCE CO BV*	8.218	06/30/2024	70.00	751,955	0.0%
	34,711,641	LEALAND FINANCE CO BV*	9.218	06/30/2025	50.00	17,355,821	0.2%
	-11,282,457	LEALAND FINANCE COMPANY B.V. ROLL OFF LC	9.500	05/10/2023	45.00	(5,077,106)	-0.1%
	-16,808,876	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	8.718	06/30/2024	45.00	(7,563,994)	-0.1%
	40,000,827	MCDERMOTT LC	4.000	12/31/2025	55.00	22,000,455	0.2%
	2,551,523	VISION SOLUTIONS INC	9.255	05/28/2028	94.56	2,412,796	0.0%
		<b>TOTAL BANK DEBT &amp; OTHER CREDIT DEBT</b>				<b>50,541,663</b>	<b>0.5%</b>
		<b>TOTAL INVESTMENT SECURITIES</b>				<b>6,807,695,685</b>	<b>73.0%</b>
		<b>COMMERCIAL PAPER</b>					
AMZN	75,000,000	AMAZON.COM INC	15.129	07/06/2023	99.93	74,947,292	0.8%
AMZN	40,300,000	AMAZON.COM INC	5.318	11/16/2023	98.06	39,518,314	0.4%
AMZN	70,000,000	AMAZON.COM INC	6.067	07/11/2023	99.86	69,902,583	0.7%
AMZN	55,000,000	AMAZON.COM INC	5.435	07/21/2023	99.72	54,847,222	0.6%
AMZN	58,000,000	AMAZON.COM INC	5.541	07/17/2023	99.78	57,871,111	0.6%
AMZN	30,000,000	AMAZON.COM INC	5.702	07/14/2023	99.82	29,945,833	0.3%
AMZN	65,000,000	AMAZON.COM INC	5.167	08/11/2023	99.42	64,620,351	0.7%
AMZN	79,000,000	AMAZON.COM INC	5.224	08/04/2023	99.52	78,621,182	0.8%
AMZN	40,000,000	AMAZON.COM INC	5.267	08/01/2023	99.57	39,826,400	0.4%



**FPA Crescent Fund**  
Portfolio Holdings

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AMZN	37,000,000	AMAZON.COM INC	5.333	07/28/2023	99.63	36,861,250	0.4%
APPINC	33,000,000	APPLE INC	5.515	07/18/2023	99.76	32,921,148	0.4%
KOPP	20,000,000	COCA-COLA CO	5.244	09/27/2023	98.74	19,747,244	0.2%
KOPP	66,000,000	COCA-COLA CO	5.268	08/22/2023	99.26	65,513,800	0.7%
KOPP	38,000,000	COCA-COLA CO	5.426	07/19/2023	99.75	37,904,620	0.4%
KOPP	57,000,000	COCA-COLA CO	5.338	11/14/2023	98.09	55,912,566	0.6%
KOPP	20,000,000	COCA-COLA CO	5.401	07/20/2023	99.73	19,945,850	0.2%
KVUE	29,450,000	KENVUE INC	5.668	07/14/2023	99.82	29,395,976	0.3%
KVUE	50,000,000	KENVUE INC	5.423	07/20/2023	99.73	49,865,417	0.5%
KVUE	100,000,000	KENVUE INC	5.403	07/21/2023	99.72	99,716,667	1.1%
KVUE	75,000,000	KENVUE INC	5.508	07/17/2023	99.77	74,830,667	0.8%
KVUE	34,000,000	KENVUE INC	5.868	07/12/2023	99.84	33,947,121	0.4%
KVUE	70,000,000	KENVUE INC	6.284	07/10/2023	99.87	69,910,925	0.7%
KVUE	45,000,000	KENVUE INC	5.359	07/24/2023	99.67	44,853,375	0.5%
NESCPP	20,000,000	NESTLE CAPITAL CORP	5.264	07/25/2023	99.66	19,932,933	0.2%
NESTFN	40,000,000	NESTLE FINANCE INTL LTD*	5.337	07/20/2023	99.74	39,894,022	0.4%
PEPPP	20,000,000	PEPSICO INC	5.279	10/03/2023	98.66	19,731,056	0.2%
PEPPP	25,000,000	PEPSICO INC	5.297	10/16/2023	98.47	24,617,326	0.3%
PEPPP	37,500,000	PEPSICO INC	5.216	08/08/2023	99.47	37,300,104	0.4%
PEPPP	25,000,000	PEPSICO INC	5.216	08/09/2023	99.45	24,863,229	0.3%
PEPPP	28,000,000	PEPSICO INC	5.281	09/15/2023	98.91	27,696,169	0.3%
PEPPP	55,000,000	PEPSICO INC	5.214	08/17/2023	99.34	54,634,510	0.6%
PEPPP	65,000,000	PEPSICO INC	5.251	07/28/2023	99.62	64,752,837	0.7%
PEPPP	70,000,000	PEPSICO INC	5.266	07/26/2023	99.65	69,752,570	0.7%
PEPPP	17,000,000	PEPSICO INC	5.285	07/24/2023	99.67	16,944,717	0.2%
ROCHOL	40,000,000	ROCHE HOLDINGS INC	10.026	07/07/2023	99.92	39,966,267	0.4%
ROCHOL	17,000,000	ROCHE HOLDINGS INC	15.042	07/06/2023	99.93	16,988,029	0.2%
ROCHOL	50,000,000	ROCHE HOLDINGS INC	6.688	07/03/2023	99.97	49,985,944	0.5%
<b>TOTAL COMMERCIAL PAPER</b>						<b>1,688,486,629</b>	<b>18.1%</b>
<b>U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>							
	200,000,000	UNITED STATES TREASURY BILL	5.103	06/13/2024	95.09	190,177,340	2.0%
	22,000,000	UNITED STATES TREASURY BILL	5.178	10/03/2023	98.67	21,708,190	0.2%
	300,000,000	UNITED STATES TREASURY BILL	5.123	05/16/2024	95.43	286,284,360	3.1%
	31,000,000	UNITED STATES TREASURY BILL	5.090	08/15/2023	99.38	30,809,254	0.3%
	43,000,000	UNITED STATES TREASURY BILL	5.190	10/12/2023	98.54	42,373,245	0.5%
	39,000,000	UNITED STATES TREASURY BILL	5.040	08/01/2023	99.59	38,841,352	0.4%
	50,000,000	UNITED STATES TREASURY BILL	5.148	09/21/2023	98.85	49,425,015	0.5%
	27,000,000	UNITED STATES TREASURY BILL	5.040	08/03/2023	99.56	26,880,711	0.3%
	18,000,000	UNITED STATES TREASURY BILL	4.980	07/27/2023	99.66	17,939,369	0.2%
	65,000,000	UNITED STATES TREASURY BILL	5.088	08/10/2023	99.46	64,647,057	0.7%
	52,000,000	UNITED STATES TREASURY NOTE/BOND	2.125	03/31/2024	97.60	50,753,368	0.5%
<b>TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>						<b>819,839,260</b>	<b>8.8%</b>



**FPA Crescent Fund**  
Portfolio Holdings

6/30/2023

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
		<b>REPURCHASE AGREEMENTS</b>					
	15,417,000	STATE STREET BANK/FICC REPO	1.520	07/03/2023		15,417,000	0.2%
		<b>TOTAL REPURCHASE AGREEMENTS</b>				<b>15,417,000</b>	<b>0.2%</b>
		<b>CASH &amp; EQUIVALENTS</b>				(6,930,043)	-0.1%
		<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>2,516,812,846</b>	<b>27.0%</b>
		<b>TOTAL NET ASSETS</b>				<b>9,324,508,530</b>	<b>100.0%</b>
		<b>NUMBER OF LONG EQUITY POSITIONS</b>					<b>100</b>
		<b>NUMBER OF LONG FIXED INCOME CREDIT POSITIONS</b>					<b>35</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.**