



FPA Crescent Fund

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

Annualized Total Returns

Trailing Performance (%)											Market Cycle Performance		
As of Date: 12/31/2023	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- 12/31/23
FPA Crescent Fund (FPACX)	9.86	9.73	7.96	9.63	7.13	11.10	7.95	20.27	20.27	7.52	14.70	7.65	4.30
MSCI ACWI**	-	-	-	-	7.93	11.72	5.75	22.20	22.20	11.03	-	6.33	-0.26
S&P 500	10.10	10.15	9.69	13.97	12.03	15.69	10.00	26.29	26.29	11.69	2.00	10.43	1.38
60% MSCI ACWI**/ 40% Bloomberg US Agg	-	-	-	-	5.68	7.67	2.21	15.37	15.37	9.36	-	5.74	-1.50
60% S&P500/ 40% Bloomberg US Agg	8.11	8.12	7.31	9.61	8.09	9.98	4.71	17.67	17.67	9.74	3.97	8.14	-0.49
CPI	2.52	2.52	2.58	2.58	2.78	4.09	5.63	3.30	3.30	0.45	2.75	2.12	4.88

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 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.**



FPA Crescent Fund

Fourth Quarter 2023 Commentary

Dear Shareholder:

[Performance Overview](#)

The FPA Crescent Fund – Institutional Class (“Fund” or “Crescent”) gained 7.52% in Q4 2023 and 20.27% in the trailing twelve months.¹ The Fund captured 91.3% of the MSCI ACWI’s return in the trailing twelve months, outperforming its 72.1% average net risk exposure.²

Performance versus Illustrative Indices³

	Q4 2023	Trailing 12-month
FPA Crescent	7.52%	20.27%
FPA Crescent – Long Equity	11.42%	29.10%
MSCI ACWI	11.03%	22.20%
S&P 500	11.69%	26.29%
60% MSCI ACWI / 40% Bloomberg US Agg	9.36%	15.37%
60% S&P 500 / 40% Bloomberg US Agg	9.74%	17.67%

[Portfolio discussion](#)

Crescent’s net risk exposure declined from 74.6% to 70.1% in 2023, largely due to securities having less favorable risk/reward profiles. We exited seven positions in their entirety and sold part of an additional three. We did initiate eleven new equity positions but only added to one existing position.

Crescent’s top five performers contributed 9.08% to its return in the previous twelve months, while its bottom five detracted 0.88%.

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

² Risk assets are any assets that are not risk free and generally refers to any financial security or instrument, such as equities, commodities, high-yield bonds, and other financial products that are likely to fluctuate in price. Risk exposure refers to the Fund’s exposure to risk assets as a percent of total assets. The Fund’s net risk exposure as of December 31, 2023 was 70.1%.

³ Comparison to the indices is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index. The long equity segment of the Fund is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. *Long equity holdings only* includes equity securities excluding paired trades, short-sales, and preferred securities. The long equity performance information shown herein is for illustrative purposes only and may not reflect the impact of material economic or market factors. No representation is being made that any account, product, or strategy will or is likely to achieve profits, losses, or results similar to those shown. Long equity performance does not represent the return an investor in the Fund can or should expect to receive. Fund shareholders may only invest or redeem their shares at net asset value.

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

Trailing Twelve-Month Contributors and Detractors as of December 31, 2023⁴

Contributors	Perf. Cont.	Avg. % of Port.	Detractors	Perf. Cont.	Avg. % of Port.
Meta Platforms	2.59%	2.4%	Int'l Flavors & Fragrances	-0.35%	2.0%
Alphabet	2.52%	5.0%	McDermott Int'l (multiple securities)	-0.22%	0.6%
Holcim	1.70%	3.2%	Interest Rate Caps (multiple securities)	-0.12%	0.0%
Broadcom	1.19%	1.5%	Signature Bank	-0.11%	0.0%
Amazon	1.08%	1.6%	FirstEnergy	-0.09%	0.9%
	9.08%	13.7%		-0.88%	3.5%

We have not recently discussed the following investments meaningful to the Fund's trailing twelve-month return.⁵

Meta saw a welcome recovery in engagement and revenue year-to-date following a tough 2022. The company has continued to offer new solutions that allow advertisers to target customers effectively and efficiently via one of the world's leading digital platforms. Moreover, operating profits are rising due to an organization-wide focus on improving productivity and accelerating the time to market for new products. However, overall profitability continues to be weighed down by losses in the Reality Labs segment. But, there is positive optionality that Meta will emerge from the AI arms race as one of the leading players in the industry.

Alphabet continued going from strength to strength during 2023 despite concerns that competition may infringe on the company's dominant position in Search. Thus far, Alphabet has continued to hold its own, and we look forward to seeing how the company incorporates further AI developments across the Alphabet ecosystem. Lastly, we are hopeful that the impending arrival of a new CFO will bring a renewed focus on efficiency – an area where we believe Alphabet has ample room for improvement.

FirstEnergy is an Ohio-based public utility holding company that we purchased in 2020 in the face of a bribery scandal. The company paid fines, and senior management changed as a result; since then, the company has performed well operationally, which has translated into good stock performance. While increasing interest rates in 2023 caused its stock to drop from its highs (along with the Interest Rate Caps), it continues to trade at a substantial discount to its peers and offers a 4.5% dividend yield.

You can find the Fund's other positions addressed previously in our [archived commentaries](#).

Markets⁶

A small number of mega-cap companies drove stock prices last year. The “Magnificent Seven” stocks (Apple, Alphabet, Microsoft, Amazon.com, Meta Platforms, Tesla, and Nvidia) ended the year with an aggregate market cap of almost \$12 trillion, more than the U.K., Canadian, and Japanese stock markets combined.⁷ Their 111% return in 2023 accounted for approximately 75% of the 26.3% total return in the S&P 500. The average stock delivered a much lower return, with the equal-weighted S&P 500 gaining just 10.4%.

⁴ Reflects the top five contributors and detractors to the Fund's performance based on contribution to return for the trailing twelve months (“TTM”). Contribution is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. Percent of portfolio reflects the average position size over the period. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. A copy of the methodology used and a list of every holding's contribution to the overall Fund's performance during the TTM is available by contacting FPA Client Service at crm@fpa.com. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities listed.

⁵ The company data and statistics referenced in this section are sourced from company press releases and financial disclosures unless otherwise noted.

⁶ Market data in this section, including the charts, is as of December 31, 2023, and is sourced from Bloomberg and/or Factset unless otherwise noted.

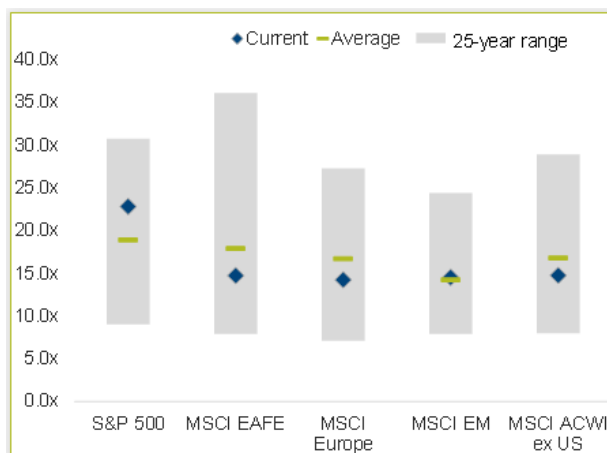
⁷ [What I Learned This Week](#). 13D Research and Strategy. January 11, 2024.

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

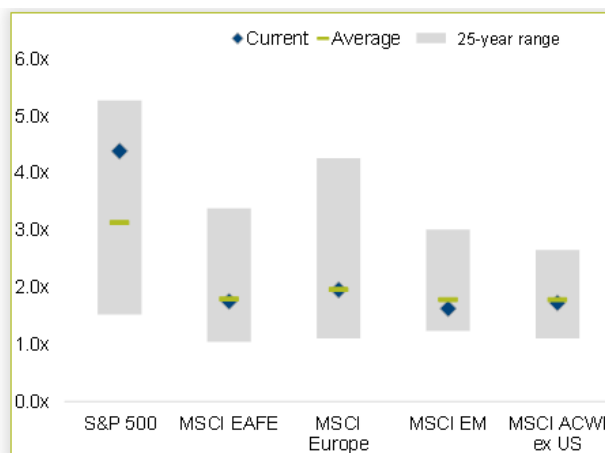
Today's less attractive valuations (relative to last year), particularly in the U.S., help explain the Fund's slightly lower risk exposure. We are grateful to be able to invest broadly, as other parts of the globe currently offer better value.

Global Stock Market Valuations as of December 31, 2023

Price to Earnings Ratio
Trailing 12-Month



Price to Book Ratio



While Crescent's equity investments understandably trade more richly compared to year-end 2022, they trade at lower valuations than the Magnificent Seven, MSCI ACWI, and S&P 500, as reflected in the lower Price/Book and Price/Earnings ratios in the following table. But price without quality is like a crewless boat without an anchor, adrift without direction. Instead, we also focus on quality -- attractive earnings growth, solid returns on capital, and sound balance sheets -- at fair prices. Through that lens, you can see that Crescent's equities appear, on average, more attractive.

FPA Crescent Equity Characteristics vs MSCI ACWI, S&P 500, and Magnificent Seven⁸

As of December 31, 2023	Price/Earnings 1-Year Forward	Price/Book	3-Year Trailing EPS Growth	3-Year Forward Estimated EPS Growth	Return on Equity	Net Debt/Total Capital
FPA Crescent - Long Equity Portfolio	14.7x	1.9x	39%	20%	25%	20%
vs. MSCI ACWI	-11%	-33%	120%	71%	76%	-33%
vs. S&P 500	-25%	-58%	115%	38%	34%	-41%
vs. Magnificent 7	-54%	-50%	7%	-2%	-47%	
MSCI ACWI	16.5x	2.8x	18%	12%	14%	29%
S&P 500	19.5x	4.4x	18%	15%	19%	33%
Magnificent 7	31.8x	3.8x	37%	21%	47%	-17%

⁸ 3-Year Forward Estimated EPS Growth is based on FPA calculations using consensus data from Factset and Bloomberg. Forward Price/Earnings and 3-Year Forward Estimated EPS Growth are estimates and subject to change. Comparison to the S&P 500 and MSCI ACWI Indices is being used as a representation of the "market" and is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. References to FPA Crescent Fund's ("Fund") "long equity holdings valuations" refers to the valuations of the Fund's long equity holdings only. The long equity holdings average weight in the Fund was 63.2% and 65.5% for Q4 2023 and TTM through 12/31/2023, respectively. The long equity statistics shown herein are 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 results similar to those shown. Long equity statistics noted herein do not represent the results that the Fund or an investor can or should expect to receive. Fund shareholders can only purchase and redeem shares at net asset value. Portfolio composition will change due to ongoing management of the Fund.

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

Cheaper and better should translate into good performance versus the market over time. We believe our time is best spent deliberating about whether the companies in the portfolio and those in consideration will meet our expectations over time rather than trying to ascertain what inflation or interest rates might do, who might win the next election, etc.— focusing on bottoms-up, rather than top-down analyses.

The Fund's corporate debt exposure remains relatively low (3.2%). Though bond yields have risen, high-yield spreads are not particularly wide, and covenants remain more in favor of the borrower than the lender.

Closing

We have been around long enough not to get so excited about a good year, knowing that a bad year might be just a flip of the calendar away. After one has strung together the good, the bad, and the ugly years, we hope to have delivered good risk-adjusted returns by investing globally in various asset classes. But, as Clint Eastwood's Blondie character from *The Good, the Bad, and the Ugly* aptly said, "We're gonna have to earn it."

Respectfully submitted,

FPA Crescent Portfolio Managers
January 31, 2024

FPA Crescent Fund Portfolio Highlights

Performance versus Illustrative Indices¹

	Q4 2023	Trailing 12-month
FPA Crescent – FPACX	7.52%	20.27%
FPA Crescent – Long Equity	11.42%	29.10%
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S&P 500	11.69%	26.29%
60% MSCI ACWI / 40% Bloomberg US Agg	9.36%	15.37%
60% S&P 500 / 40% Bloomberg US Agg	9.74%	17.67%

Top 10 Holdings²

Portfolio Holding	Portfolio Weight
Alphabet	5.1%
Holcim	3.3%
Comcast	3.2%
Analog Devices	3.0%
TE Connectivity	2.7%
Meta Platforms	2.7%
FPS (shipping investment)	2.5%
Citigroup	2.4%
International Flavors & Fragrances	2.2%
Jefferies	2.0%
	29.0%

Asset Allocation³

Risk Asset	12/31/2023	9/30/2023	12/31/2022	5yr Average
Common Stock, Long	62.2%	64.3%	68.5%	70.1%
Common Stock, Short	0.0%	0.0%	0.0%	2.6%
Credit, Long	3.3%	3.3%	2.4%	3.4%
Credit, Short	0.0%	0.0%	0.0%	0.3%
Other	4.6%	4.3%	3.7%	2.8%
Exposure, Net	70.1%	71.9%	74.6%	73.5%

Geographic Exposure (Net Equity)⁴

	Domicile	Revenue
United States	61.8%	47.0%
International	38.2%	53.0%
<i>Developed</i>	34.7%	27.7%
<i>Emerging Markets</i>	3.5%	16.0%
<i>Rest of World (Uncategorized)</i>	-	9.3%

Fund Activity⁵

New Positions	Increased Positions	Decreased Positions	Exited Positions
Prosus (equity)	N/A	Groupe Bruxelles Lambert (equity) AIG (equity)	Naspers (equity)

Trailing Twelve-Month Contributors and Detractors⁶

Contributors	Performance Contribution	Percent of Portfolio	Detractors	Performance Contribution	Percent of Portfolio
Meta Platforms	2.59%	2.4%	International Flavors & Fragrances	-0.35%	2.0%
Alphabet	2.52%	5.0%	McDermott International (multiple securities)	-0.22%	0.6%
Holcim	1.70%	3.2%	Interest Rate Caps (multiple securities)	-0.12%	0.0%
Broadcom	1.19%	1.5%	Signature Bank	-0.11%	0.0%
Amazon.com	1.08%	1.6%	FirstEnergy	-0.09%	0.9%
	9.08%	13.7%		-0.88%	3.5%

All data on this page as of December 31, 2023 and is for the FPA Crescent Fund - Institutional Class, unless otherwise indicated.

Source: Factset, Morningstar, Bloomberg, FPA.

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

FPA Crescent Fund Portfolio Highlights Footnotes

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

² List provides the top 10 holdings for the Fund as a percentage of total net assets.

³ Risk Assets include all investments excluding cash and cash equivalents. Net Risk Exposure is the percentage of portfolio exposed to Risk Assets. The "Common stock, long" equity exposure and the Fund's "Exposure, Net" include a 0.0% allocation to a SPAC basket consisting of 28 SPAC investments as of December 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.

⁴ Geographic exposure based on country of domicile and revenue by geography. Revenue refers to the geographic location of companies' revenue sources, rather than where they are domiciled, and may provide insight into the portfolio's geographic diversification. Domicile and revenue composition are shown for the FPA Crescent Fund - Institutional Class' ("Fund") net equity positions as of December 31, 2023. Portfolio composition will change due to ongoing management of the Fund. Excludes cash and cash equivalents. As of December 31, 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.

⁵ The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. It should not be assumed that an investment in the securities listed was or will be profitable. Increases and decreases represent securities whose position size changed by at least 33% over the period and represented greater than 0.75% of the portfolio at the beginning of the period. As of December 31, 2023, the securities mentioned, and corresponding positions sizes were as follows: Prosus (0.9%); Groupe Bruxelles Lambert (0.6%); AIG (0.4%).

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

Important Disclosures

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

Any views expressed herein and any forward-looking statements are as of the date of the publication. 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 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 Depositary 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, Fitch, DBRS, and Kroll. 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.

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. The **MSCI ex-US Index** captures the same opportunity set excluding the U.S.

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.

The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.

The MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries.

The MSCI Europe Index captures large and mid-cap representation across 15 Developed Markets (DM) countries in Europe.

Other Definitions

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

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 Capitalization refers to the total dollar market value of a company's outstanding shares of stock.

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 Debt is calculated by subtracting a company's total cash and cash equivalents from its total short-term and long-term debt.

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

Net Income (NI), also called net earnings, is calculated as sales minus cost of goods sold, selling, general and administrative expenses, operating expenses, depreciation, interest, taxes, and other expenses.

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

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

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

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

Return on equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity. Because shareholders' equity is equal to a company's assets minus its debt, ROE is considered the return on net assets.

Shareholder Equity is a company's net worth and it is equal to the total dollar amount that would be returned to the shareholders if the company must be liquidated and all its debts are paid off. Thus, shareholder equity is equal to a company's total assets minus its total liabilities.

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

Forward Price to Earnings is a version of the ratio of price-to-earnings (P/E) that uses forecasted earnings for the P/E calculation.

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. UMB and FPA are not affiliated.



FPA Crescent Fund
Portfolio Holdings

12/31/2023

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
9988 HK	1,810,103	ALIBABA GROUP HOLDING LTD*			9.68	17,524,978	0.2%
GOOGL	2,123,830	ALPHABET INC-CL A			139.69	296,677,813	3.1%
GOOG	1,439,265	ALPHABET INC-CL C			140.93	202,835,616	2.1%
AMZN	1,086,572	AMAZON.COM INC			151.94	165,093,750	1.7%
AIG	612,610	AMERICAN INTERNATIONAL GROUP			67.75	41,504,328	0.4%
ADI	1,455,632	ANALOG DEVICES INC			198.56	289,030,290	3.0%
AON	540,107	AON PLC*			291.02	157,181,939	1.6%
AVGO	105,821	BROADCOM INC			1,116.25	118,122,691	1.2%
KMX	1,521,148	CARMAX INC			76.74	116,732,898	1.2%
CHTR	393,387	CHARTER COMMUNICATIONS INC-A			388.68	152,901,659	1.6%
CFR SW	606,475	CIE FINANCIERE RICHEMO-A REG*			137.62	83,461,516	0.9%
C	4,452,588	CITIGROUP INC			51.44	229,041,127	2.4%
CMCSA	7,087,694	COMCAST CORP-CLASS A			43.85	310,795,382	3.2%
DHER GY	551,839	DELIVERY HERO SE*			27.61	15,236,800	0.2%
DELL	862,607	DELL TECHNOLOGIES -C			76.50	65,989,436	0.7%
DEI	4,120,722	DOUGLAS EMMETT INC			14.50	59,750,469	0.6%
ENT LN	1,533,842	ENTAIN PLC*			12.67	19,438,441	0.2%
EPIC_SHA	33,130	EPIC GAMES INC			266.00	8,812,580	0.1%
FERG	699,096	FERGUSON PLC*			193.07	134,974,465	1.4%
FE	2,241,472	FIRSTENERGY CORP			36.66	82,172,364	0.8%
GLEN LN	25,011,010	GLENORE PLC*			6.02	150,512,401	1.6%
GBLB BB	689,209	GROUPE BRUXELLES LAMBERT SA*			78.63	54,190,180	0.6%
GPOR	477,730	GULFPORT ENERGY CORP			133.20	63,633,636	0.7%
HEI GY	11,179	HEIDELBERG MATERIALS AG*			89.36	998,927	0.0%
HEIO NA	2,090,386	HEINEKEN HOLDING NV*			84.57	176,775,853	1.8%
HLF	1,628,225	HERBALIFE NUTRITION LTD			15.26	24,846,714	0.3%
HOLN SW	4,140,570	HOLCIM LTD*			78.49	325,003,485	3.3%
HWM	1,330,897	HOWMET AEROSPACE INC			54.12	72,028,146	0.7%
ICLR	233,915	ICON PLC*			283.07	66,214,319	0.7%
IFF IT	2,596,396	INTL FLAVORS & FRAGRANCES			80.97	210,230,184	2.2%
JDEP NA	4,041,690	JDE PEET'S NV*			26.89	108,694,600	1.1%
JEF	4,697,583	JEFFERIES FINANCIAL GROUP IN			40.41	189,829,329	2.0%
TKWY NA	646,495	JUST EAT TAKEAWAY*			15.22	9,836,602	0.1%
KMI	5,262,897	KINDER MORGAN INC			17.64	92,837,503	1.0%
003550 KS	1,430,916	LG CORP*			66.45	95,090,385	1.0%
LPLA	408,466	LPL FINANCIAL HOLDINGS INC			227.62	92,975,031	1.0%
MAR	402,415	MARRIOTT INTERNATIONAL -CL A			225.51	90,748,607	0.9%
MCDIF	56,585,375	MCDERMOTT INTERNATIONAL LTD			0.32	5,092,684	0.1%
META	728,050	META PLATFORMS INC-CLASS A			353.96	257,700,578	2.7%
NATL	1,227,984	NCR ATLEOS CORP			24.29	29,827,731	0.3%
VYX	1,983,005	NCR VOYIX CORP			16.91	33,532,615	0.3%
NFLX	85,621	NETFLIX INC			486.88	41,687,152	0.4%



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
3659 JP	2,445,257	NEXON CO LTD*			18.22	44,560,907	0.5%
7974 JP	1,626,680	NINTENDO CO LTD*			52.19	84,898,852	0.9%
NXPI	521,846	NXP SEMICONDUCTORS NV*			229.68	119,857,589	1.2%
PCG	720,710	P G & E CORP			18.03	12,994,401	0.1%
PRX NA	2,882,508	PROSUS NV*			29.79	85,873,789	0.9%
SAF FP	795,894	SAFRAN SA*			176.04	140,111,788	1.4%
028260 KS	694,573	SAMSUNG C&T CORP*			100.31	69,671,502	0.7%
SHFP	1,146,250	SOUND HOLDING FP LUXEMBOURG*			20.41	23,393,851	0.2%
19 HK	3,970,793	SWIRE PACIFIC LTD - CL A*			8.47	33,613,295	0.3%
TEL	1,869,808	TE CONNECTIVITY LTD			140.50	262,708,024	2.7%
UBER	1,087,274	UBER TECHNOLOGIES INC			61.57	66,943,460	0.7%
VNO	1,668,698	VORNADO REALTY TRUST			28.25	47,140,719	0.5%
WAB	586,081	WABTEC CORP			126.90	74,373,679	0.8%
WFC	3,496,861	WELLS FARGO & CO			49.22	172,115,498	1.8%
		OTHER COMMON STOCK (LONG)				26,156,716	0.3%
		TOTAL COMMON STOCK (LONG)				6,023,979,271	62.1%
WARRANTS – SPAC							
APTMW	13,439	ALPHA PARTNERS TECHNOLOGY-CW		03/31/2028	0.06	806	0.0%
ACABW	160,436	ATLANTIC COAST ACQ -CW23		06/02/2028	0.02	3,225	0.0%
ACAHW	412,865	ATLANTIC COASTAL ACQ A -CW27		12/31/2027	0.03	10,734	0.0%
BBAI/WS	266,952	BIGBEAR.AI HOLDINGS -CW28		12/31/2028	0.34	90,256	0.0%
BRKHW	1,007,550	BURTECH ACQUISITION -CW23		12/18/2026	0.09	90,680	0.0%
CVII/WS	123,284	CHURCHILL CAPITAL VII -CW28		02/29/2028	0.13	16,039	0.0%
DHCAW	173,528	DHC ACQUISITION CORP A -CW27		12/31/2027	0.02	2,620	0.0%
AONCW	18,063	DIGITAL TRANSFORMATION -CW28		09/20/2028	0.20	3,649	0.0%
DISAW	344,045	DISRUPTIVE ACQ CL A -CW26		03/06/2026	0.03	8,670	0.0%
ECXWW	167,442	ECARX HOLDINGS INC-CL A-27*		12/21/2027	0.03	5,358	0.0%
FLME/WS	516,072	FLAME ACQUISITION CL A -CW28		12/31/2028	1.93	996,019	0.0%
GAMCW	344,044	GOLDEN ARROW MERGER A -CW26		07/31/2026	0.13	44,760	0.0%
HLGNW	98,835	HELIOGEN INC -CW28		03/31/2028	0.01	1,156	0.0%
LCAHW	310,750	LANDCADIA HOLDINGS IV -CW28		03/29/2028	0.04	12,461	0.0%
MRDB/WS	316,054	MARIADB PLC-27		12/16/2027	0.03	7,933	0.0%
MTAL/WS	179,967	METALS ACQUISITION LTD*		06/16/2028	1.71	307,744	0.0%
NIOBW	216,065	NIOCORP DEVELOPMENTS LTD -28		03/17/2028	0.53	114,514	0.0%
NSTTW	91,791	NORTHERN STAR INV CL A -CW27		02/25/2028	0.00	386	0.0%
NSTDW	70,911	NORTHERN STAR INV CL A -CW27		12/31/2027	0.00	85	0.0%
SWVLW	27,467	PIVOTAL HOLDINGS CORP -CW27*		03/31/2027	0.01	181	0.0%
PLMIW	193,976	PLUM ACQUISITION I A -CW28		12/31/2028	0.13	25,217	0.0%
PRENW	10,692	PRENETICS GLOBAL LTD -CW26*		05/17/2027	0.01	68	0.0%
ROSS/WS	77,074	ROSS ACQUISITION CORP -CW26		02/12/2026	0.06	4,316	0.0%
SLAMW	178,581	SLAM CORP-A -CW27		12/31/2027	0.19	33,930	0.0%
ELIQW	414,327	TLG ACQUISITION ONE A -CW28		07/31/2028	0.00	414	0.0%



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TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
TWLVW	330,005	TWELVE SEAS INV II A -CW28		03/02/2028	0.03	9,900	0.0%
		TOTAL WARRANTS – SPAC				1,791,124	0.0%
		COMMON STOCK - SPAC (LONG)					
BTMD	421	BIOTE CORP			4.94	2,080	0.0%
PWUPU	46,911	POWERUP ACQUISITION CORP			10.80	506,639	0.0%
		TOTAL COMMON STOCK - SPAC (LONG)				508,719	0.0%
		PREFERRED STOCK					
GPOR	1,345	GULFPORT ENERGY CORP PFD	10.000		828.87	1,114,828	0.0%
MDR	26,288	MCDERMOTT PREFERRED	8.000	12/31/2025	113.64	2,987,331	0.0%
		TOTAL PREFERRED STOCK				4,102,159	0.0%
		CLOSED-END FUNDS (LONG)					
AABA_ESC	4,756,180	ALTABA INC - ESCROW			2.33	11,081,899	0.1%
		TOTAL CLOSED-END FUNDS (LONG)				11,081,899	0.1%
		LIMITED PARTNERSHIPS					
	150,000	FOOTPATH VENTURES SPV IV LP			77.27	11,591,084	0.1%
	2,073,734	FPS LLC			116.03	240,622,104	2.5%
	107,799	FPS SHELBY HOLDCO I LLC			82.34	8,876,468	0.1%
	958,312	GACP II, LLC			8.91	8,536,179	0.1%
	120,000	U.S. FARMING REALTY TRUST II			24.94	2,992,419	0.0%
		TOTAL LIMITED PARTNERSHIPS				272,618,254	2.8%
		TOTAL RETURN SWAPS					
CL CN	2,286,461	CRESCO LABS INC-SUBORDINATE			1.35	(414,120)	0.0%
GTBIF	1,866,217	GREEN THUMB INDUSTRIES INC			11.29	7,048,080	0.1%
TRUL CN	651,889	TRULIEVE CANNABIS CORP			5.17	491,955	0.0%
VRNO CN	1,619,914	VERANO HOLDINGS CORP			4.48	2,428,130	0.0%
		TOTAL TOTAL RETURN SWAPS				9,554,045	0.1%
		CORPORATE BONDS (LONG)					
	2,588,000	CHARLES SCHWAB CORP/THE	5.000	06/01/2172	83.63	2,164,215	0.0%
	18,976,000	CHARLES SCHWAB CORP/THE	4.000	06/01/2172	88.25	16,746,320	0.2%
	637,767	GULFPORT ENERGY CORP	8.000	05/17/2026	100.63	641,753	0.0%
	8,623,000	VORNADO REALTY LP	2.150	06/01/2026	89.81	7,743,885	0.1%
	8,815,000	VORNADO REALTY LP	3.500	01/15/2025	96.43	8,499,864	0.1%
		TOTAL CORPORATE BONDS (LONG)				35,796,037	0.4%
		CONVERTIBLE BONDS					
	86,200,000	DELIVERY HERO AG	1.000	01/23/2027	87.22	75,179,951	0.8%
	2,600,000	DELIVERY HERO AG	1.000	04/30/2026	93.01	2,418,365	0.0%



FPA Crescent Fund
Portfolio Holdings

12/31/2023

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	84,672,000	WAYFAIR INC	0.625	10/01/2025	90.50	76,628,160	0.8%
	4,278,000	WAYFAIR INC	1.000	08/15/2026	87.30	3,734,694	0.0%
	12,336,000	ZILLOW GROUP INC	1.375	09/01/2026	136.30	16,813,968	0.2%
	1,703,000	ZILLOW GROUP INC	2.750	05/15/2025	109.88	1,871,256	0.0%
		TOTAL CONVERTIBLE BONDS				176,646,394	1.8%
		BANK DEBT & OTHER CREDIT DEBT					
	2,538,701	CORNERSTONE ONDEMAND INC	9.077	10/15/2028	96.75	2,456,193	0.0%
	35,401,989	FARFETCH US HOLDINGS INC	11.684	10/20/2027	94.00	33,277,870	0.3%
	1,074,221	LEALAND FINANCE CO BV*	8.355	06/30/2024	66.00	708,986	0.0%
	35,242,982	LEALAND FINANCE CO BV*	9.355	06/30/2025	39.00	13,744,763	0.1%
	-11,282,457	LEALAND FINANCE COMPANY B.V. ROLL OFF LC	9.500	05/10/2023	50.00	(5,641,229)	-0.1%
	-19,148,815	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	8.355	06/30/2024	50.00	(9,574,408)	-0.1%
	7,265,394	MCDERMOTT LC	4.000	12/31/2026	50.00	3,632,697	0.0%
	32,735,433	MCDERMOTT LC	4.000	12/31/2025	50.00	16,367,716	0.2%
	38,703,999	MCDERMOTT TANKS TERM LOAN	12.853	12/31/2026	98.00	37,929,919	0.4%
	2,538,538	VISION SOLUTIONS INC	9.327	05/28/2028	98.94	2,511,579	0.0%
		TOTAL BANK DEBT & OTHER CREDIT DEBT				95,414,086	1.0%
		COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					
	12,681,000	ELEVEN MADISON TRUST 2015-11MD MORTGAGE TRUST 2015 - 11MD A	3.555	09/10/2035	89.91	11,401,415	0.1%
		TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY				11,401,415	0.1%
		U.S. GOVERNMENT AND AGENCIES					
	154,000,000	UNITED STATES TREASURY NOTE/BOND	5.000	08/31/2025	100.92	155,423,422	1.6%
		TOTAL U.S. GOVERNMENT AND AGENCIES				155,423,422	1.6%
		TOTAL INVESTMENT SECURITIES				6,798,316,826	70.1%
		COMMERCIAL PAPER					
KOPP	50,000,000	COCA-COLA CO	5.079	03/26/2024	98.75	49,374,306	0.5%
KOPP	31,500,000	COCA-COLA CO	5.083	03/01/2024	99.11	31,220,175	0.3%
KOPP	85,000,000	COCA-COLA CO	5.519	02/02/2024	99.53	84,597,289	0.9%
JNJPP	25,000,000	JOHNSON & JOHNSON	5.345	04/03/2024	98.61	24,652,542	0.3%
KVUE	35,000,000	KENVUE INC	21.223	12/05/2023	99.84	34,943,106	0.4%
MSFT	60,000,000	MICROSOFT CORP	5.408	02/21/2024	99.25	59,548,650	0.6%
MSFT	60,000,000	MICROSOFT CORP	5.410	02/20/2024	99.26	59,557,500	0.6%
MSFT	97,000,000	MICROSOFT CORP	5.433	02/13/2024	99.37	96,384,778	1.0%
MSFT	28,000,000	MICROSOFT CORP	5.405	02/22/2024	99.23	27,784,431	0.3%
MSFT	61,000,000	MICROSOFT CORP	5.451	02/09/2024	99.42	60,647,776	0.6%
MSFT	53,000,000	MICROSOFT CORP	5.456	02/08/2024	99.44	52,701,816	0.5%



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MSFT	88,000,000	MICROSOFT CORP	5.498	02/02/2024	99.53	87,583,076	0.9%
MSFT	25,000,000	MICROSOFT CORP	21.183	01/09/2024	99.88	24,970,444	0.3%
MSFT	60,000,000	MICROSOFT CORP	5.540	01/29/2024	99.59	59,752,200	0.6%
MSFT	40,000,000	MICROSOFT CORP	21.183	01/02/2024	99.99	39,994,067	0.4%
MSFT	65,000,000	MICROSOFT CORP	5.711	01/22/2024	99.69	64,797,525	0.7%
MSFT	72,000,000	MICROSOFT CORP	5.682	01/23/2024	99.67	71,765,431	0.7%
MSFT	50,000,000	MICROSOFT CORP	10.586	01/04/2024	99.96	49,977,667	0.5%
MSFT	50,000,000	MICROSOFT CORP	26.486	01/03/2024	99.97	49,985,167	0.5%
MSFT	50,000,000	MICROSOFT CORP	5.395	02/27/2024	99.16	49,578,295	0.5%
MSFT	36,000,000	MICROSOFT CORP	5.601	01/26/2024	99.63	35,867,250	0.4%
MSFT	32,000,000	MICROSOFT CORP	5.832	01/19/2024	99.73	31,914,560	0.3%
MSFT	85,000,000	MICROSOFT CORP	5.963	01/17/2024	99.76	84,797,889	0.9%
MSFT	107,000,000	MICROSOFT CORP	6.058	01/16/2024	99.78	106,761,996	1.1%
PEPPP	50,000,000	PEPSICO INC	5.653	01/22/2024	99.69	49,843,667	0.5%
PFEPF	112,000,000	PFIZER INC	5.522	02/05/2024	99.48	111,421,800	1.1%
PFEPF	43,000,000	PFIZER INC	5.440	03/01/2024	99.11	42,617,300	0.4%
ROCHOL	25,000,000	ROCHE HOLDINGS INC	5.538	02/01/2024	99.54	24,886,118	0.3%
WALTPP	18,000,000	WALT DISNEY COMPANY	5.773	01/25/2024	99.63	17,933,640	0.2%
TOTAL COMMERCIAL PAPER						1,585,860,458	16.3%
U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)							
	21,000,000	UNITED STATES TREASURY BILL	5.245	03/05/2024	99.09	20,809,175	0.2%
	41,000,000	UNITED STATES TREASURY BILL	5.258	02/06/2024	99.48	40,785,632	0.4%
	24,500,000	UNITED STATES TREASURY BILL	5.253	02/13/2024	99.37	24,346,853	0.3%
	240,000,000	UNITED STATES TREASURY BILL	4.623	10/03/2024	96.39	231,346,776	2.4%
	13,200,000	UNITED STATES TREASURY BILL	0.00	01/09/2024	99.88	13,184,454	0.1%
	56,000,000	UNITED STATES TREASURY BILL	5.218	03/14/2024	98.96	55,415,903	0.6%
	300,000,000	UNITED STATES TREASURY BILL	5.053	06/13/2024	97.72	293,150,790	3.0%
	300,000,000	UNITED STATES TREASURY BILL	5.120	05/16/2024	98.08	294,231,540	3.0%
	100,000,000	UNITED STATES TREASURY BILL	4.700	09/05/2024	96.73	96,727,190	1.0%
	9,000,000	UNITED STATES TREASURY BILL	5.255	02/15/2024	99.35	8,941,224	0.1%
	32,000,000	UNITED STATES TREASURY BILL	5.250	02/01/2024	99.55	31,856,025	0.3%
	45,500,000	UNITED STATES TREASURY BILL	5.210	01/11/2024	99.85	45,433,537	0.5%
	131,000,000	UNITED STATES TREASURY NOTE/BOND	2.125	03/31/2024	99.20	129,956,100	1.3%
TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)						1,286,185,199	13.3%
CASH & EQUIVALENTS						32,466,019	0.3%
TOTAL CASH & EQUIVALENTS						2,904,511,676	29.9%
TOTAL NET ASSETS						9,702,828,502	100.0%

* Indicates foreign security.



Portfolio Holding Disclosures

You should consider the FPA Crescent Fund's ("Fund") investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies, sales charges, and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at <https://fpa.com>, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

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

Investments, including investments in mutual funds, carry risks and investors may lose principal value. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The Fund may purchase foreign securities, including American Depositary Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets. Securities of smaller, less well-known companies involve greater risks and they can fluctuate in price more than larger company securities. Short-selling involves increased risks and transaction costs. You risk paying more for a security than you received from its sale.

The return of principal in a bond investment is not guaranteed. Bonds have issuer, interest rate, inflation and credit risks that are associated with underlying bonds owned by the Fund. Interest rate risk is when interest rates go up, the value of fixed income securities, such as bonds, typically go down and investors may lose principal value. Credit risk is the risk of loss of principle due to the issuer's failure to repay a loan. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults the security may lose some or all its value. Lower rated bonds, callable bonds and other types of debt obligations involve greater risks. Mortgage securities, collateralized mortgage obligations (CMOs), and asset backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; such derivatives may increase volatility. These securities can also be highly sensitive to changes in interest rates. Convertible securities are generally not investment grade and are subject to greater credit risk than higher-rated investments. High yield securities can be volatile and subject to much higher instances of default. The Fund may experience increased costs, losses and delays in liquidating underlying securities should the seller of a repurchase agreement declare bankruptcy or default.

The ratings agencies that provide ratings are Standard and Poor's ("S&P"), Fitch, Moody's, and any other nationally recognized statistical rating organization ("NRSO"). 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.