



FPA Crescent Fund

Second Quarter 2024 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.

Trailing Performance (%)

As of Date: 6/30/2024	Inception*	30 Years	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTD	Market Cycle Performance		
											3/25/00- 10/9/07	10/10/07- 1/3/22	1/4/22- 6/30/24
FPA Crescent Fund (FPACX)	9.99	9.91	8.11	9.40	7.50	9.96	6.47	16.37	8.76	2.67	14.70	7.65	6.97
MSCI ACWI**	-	-	-	-	8.43	10.75	5.43	19.38	11.30	2.87	-	6.33	4.18
S&P 500	10.44	10.80	10.29	14.82	12.86	15.04	10.01	24.56	15.29	4.28	2.00	10.43	7.05
60% S&P 500 / 40% Bloomberg US Agg	8.26	8.55	7.65	10.00	8.38	9.01	4.84	15.42	8.70	2.60	3.97	8.14	3.00
CPI	2.53	2.53	2.56	2.54	2.81	4.17	4.97	2.98	1.40	0.26	2.75	2.10	4.46

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 1.08%, and net expense ratio is 1.05% (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 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 the most recently completed market cycle.

Market Cycle Performance reflects the two most recently 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, 2025. 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, 2025. 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

Second Quarter 2024 Commentary

Dear Shareholder:

Performance Overview

The FPA Crescent Fund – Institutional Class (“Fund” or “Crescent”) gained 2.67% in Q2 2024 and 16.37% in the trailing twelve months.¹ The Fund captured 84.5% of the MSCI ACWI’s return in the trailing twelve months, outperforming its 71.0% average net risk exposure.²

Performance versus Illustrative Indices³

	Q2 2024	Trailing 12-month
FPA Crescent	2.67%	16.37%
FPA Crescent – Long Equity	3.85%	23.71%
MSCI ACWI	2.87%	19.38%
S&P 500	4.28%	24.56%
60% MSCI ACWI / 40% Bloomberg US Agg	1.75%	12.49%
60% S&P 500 / 40% Bloomberg US Agg	2.60%	15.42%

Portfolio & Market Discussion

The stock market has been a tale of the haves and have-nots with returns lifted by just four contributors (Nvidia, Microsoft, Alphabet, and Amazon.com) that represented 43% and 53% of the MSCI ACWI and S&P 500 YTD returns, respectively.⁴

Though Value outperformed Growth in 2022’s market rout, Growth is again leading the charge. In the last year, the S&P 500 Growth battered Value by more than seventeen percentage points while the MSCI ACWI Growth beat the Value component by almost eleven percentage points.

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.

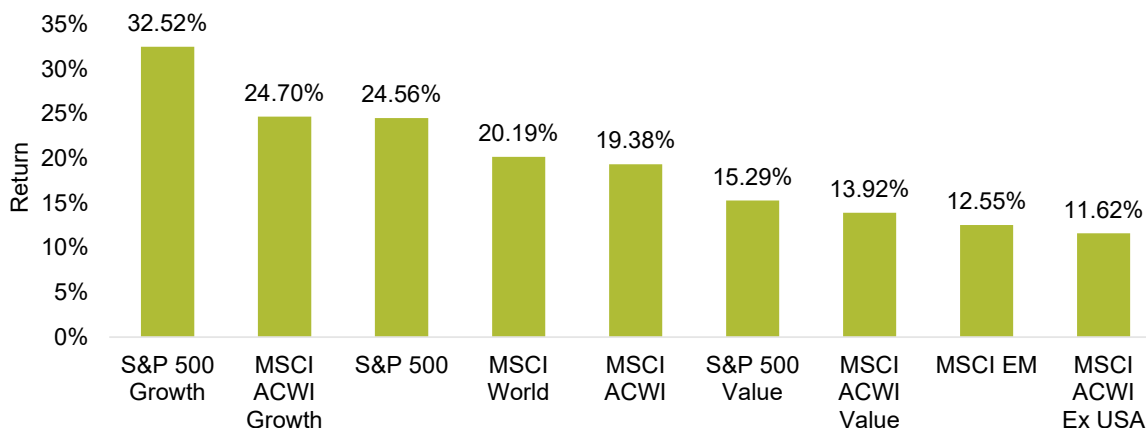
² Risk assets are any assets that are not risk free and generally refers to any financial security or instrument, such as equities, commodities, high-yield bonds, and other financial products that are likely to fluctuate in price. Risk exposure refers to the Fund’s exposure to risk assets as a percent of total assets. The Fund’s net risk exposure as of June 30, 2024 was 69.5%.

³ Source: FPA, Morningstar. 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.

⁴ Source: Factset. As of June 30, 2024. “YTD” stands for year-to-date.

Trailing Twelve-Month Index Performance⁵



Value managers have not had an easy time of it. In the past decade, Value has underperformed Growth by such a significant margin that it threatens its existence as an investment philosophy.⁶ Many investors have capitulated and fired their Value managers, pushing some Value managers into early retirement. Others have converted to the Temple of Growth.

Active Large Growth mutual fund assets are ~90% larger than their Large Value brethren, up from 24% larger a decade ago, reflecting that investors have capitulated on Value.⁷ The last time these numbers approached similar levels before 2020 was around the growth bubble peak in 2000. We offer neither complaint nor excuse as we look to a future that hopefully has more opportunity with less direct competition.

With respect to the recent performance of the Fund, in the previous twelve months, Crescent's top five performers contributed 7.18% to its return while its bottom five detracted 1.38%.

⁵ Source: Morningstar. As of June 30, 2024.

⁶ Source: Morningstar. Over the past ten years through June 30, 2024, the cumulative return of the S&P 500 Value Index was 157% vs 303% for the S&P 500 Growth Index, and the cumulative return of the MSCI ACWI Value Index was 69% vs 188% of the MSCI ACWI Growth Index.

⁷ Source: Morningstar. As of June 30, 2024. Large refers to large capitalization. Large Value and Large Growth refer to Morningstar categories.

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Trailing Twelve-Month Contributors and Detractors as of June 30, 2024⁸

Contributors	Perf. Cont.	Avg % of Port.	Detractors	Perf. Cont.	Avg % of Port.
Alphabet	2.37%	5.3%	JDE Peet's	-0.41%	1.1%
Meta Platforms	1.81%	2.9%	Charter Communications	-0.31%	1.4%
Holcim	1.09%	3.2%	Aon	-0.29%	1.8%
Citigroup	1.01%	2.2%	CarMax	-0.22%	1.2%
Jefferies Financial Group	0.91%	1.9%	Entain	-0.14%	0.2%
	7.18%	15.5%		-1.38%	5.6%

The following investments were meaningful to the Fund's trailing twelve-month return and have not been recently discussed.⁹

Building materials (largely concrete, cement, and aggregates) company **Holcim** has performed well over the past year. In addition to strong operating performance, management has taken several steps to return value to shareholders and improve awareness of the company's underlying business strength, including repurchasing shares, increasing the dividend, and announcing plans to separate the company's North American business.

Citigroup's shares have appreciated (along with other bank stocks) from a profoundly depressed level of less than 50% of tangible book value to a modestly depressed level of 70%. We expect the company to deliver significantly improved results and sizable capital returns over the next few years.

Charter has faced challenging operating conditions that have led to its share price weakness. Competitors have been overbuilding with fiber assets and fixed wireless has proven to be meaningful. There has been concern regarding the sustainability of business derived from subsidized customers. And, the company's near-term capital spending budget has exceeded expectations. Compounding matters, its relatively high leverage ratio adds volatility to its stock price. We look forward to the company demonstrating the competitive strength of its converged (fixed and wireless) connectivity offering, ramping down capital spending, and reaccelerating share repurchases.

CarMax is the largest independent used vehicle dealer in the US. With 245 locations and 30 years of operating experience, CarMax has built a strong brand focused on providing the best user experience for buying a used car. Consumers can shop online and in-store (quickly transitioning from one to the other at any point in the process) and don't have to haggle with salespeople. Purchasers can pre-qualify for vehicle financing on its website and then shop/compare vehicles by monthly payment with complete confidence that the price displayed will ultimately be what they pay. Vehicles all meet a 125-point inspection to the CarMax Quality Certified standard, and if something goes wrong, vehicle buyers have an industry-leading 10-day money-back guarantee. CarMax uses the data from its millions of vehicles purchased and sold to understand the right price to buy, recondition, and sell used vehicles, and as a result, has consistently

⁸ 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.

⁹ The company data and statistics referenced in this section, including competitor data, are sourced from company press releases, investor presentations, financial disclosures, SEC filings, or company websites, unless otherwise noted. You can find the Fund's other positions addressed previously in our [archived commentaries](#).

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

generated an industry-leading gross profit per unit (GPU) for decades. We believe each part of CarMax's sales proposition would be difficult for smaller independent peers to replicate, let alone the entire customer value proposition. Even Carvana, CarMax's best-known peer, lacks:

1. The option to shop in-store or test-drive the vehicle for 24 hours before purchase.
2. CarMax's range of finance providers.
3. CarMax's 10-day money back guarantee (Carvana has a shorter 7-day money-back guarantee).

While a recent downturn in used vehicle sales due to the impact of higher inflation and interest rates on monthly vehicle payments has hurt CarMax's recent volumes and market share, we believe it continues to improve the customer experience, which we think will result in increased vehicle sales volumes and market share gains within its existing store base that should drive higher profits per vehicle and improve the company's returns on invested capital. As of year-end 2023, CarMax has ~4% of the fragmented used vehicle market, and while we don't know exactly how big the company can ultimately grow, a good long-term yardstick is CarMax's oldest stores, which have 10%+ market share (which is still growing).

With market valuations higher, Crescent's net risk exposure has understandably declined but your portfolio managers have not sat idle. In the second quarter, we exited one position and added two others.

We remain mindful of seeking to deliver a good return while assuming reasonable risk in the hopes of avoiding permanent capital impairments. While there are many ways to mitigate portfolio risk, Crescent offers various types that consider company valuations, risk exposure, business quality, and diversification.

It would be difficult to argue that the market has stocks on sale. While the stock market continues to migrate higher, earnings haven't kept pace at the same rate, making the market more expensive.

S&P 500 and MSCI ACWI Earnings Growth and Index Return since Year-End 2022¹⁰

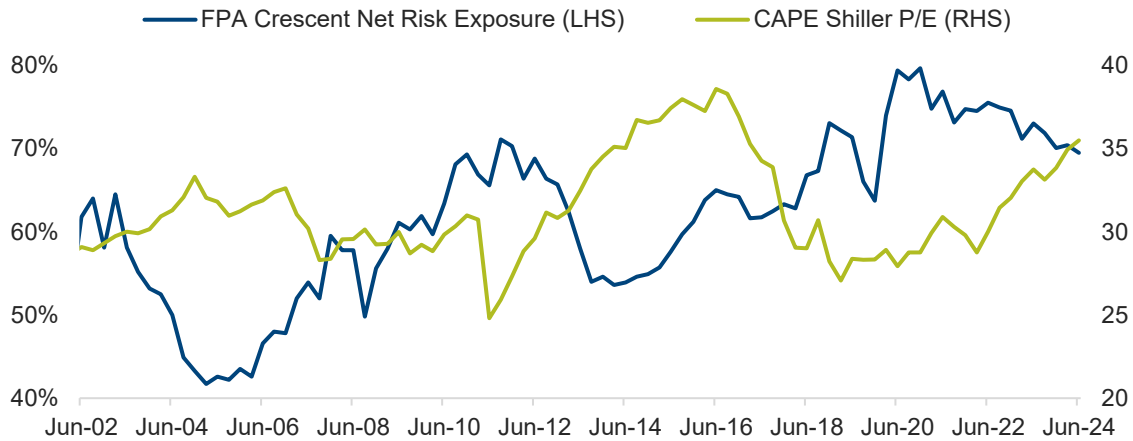
	S&P 500		MSCI ACWI	
	Cumulative Earnings Growth	Cumulative Return	Cumulative Earnings Growth	Cumulative Return
12/31/2022 - 6/30/2024	1.84%	42.22%	0.40%	32.48%

Price matters. Overpaying for a business (or other asset) will hurt returns. It should, therefore, be of little surprise that Crescent's net risk exposure moves inversely with the stock market. We generally look forward to and lean into market weakness that brings lower valuations and pull back when valuations make risk/reward less attractive. Using Price/Earnings (P/E) as an imperfect proxy for market valuations, the chart below reflects that general causation. Exceptions have been when parts of the market that were cheaper than the Indices, e.g., inexpensive small and mid-cap value stocks at the turn of the century internet bubble and then cheaper international stocks a decade later. Today, with P/E's higher (green line), the Fund's net risk exposure has declined (blue line).

¹⁰ Source: Factset. As of June 30, 2024.

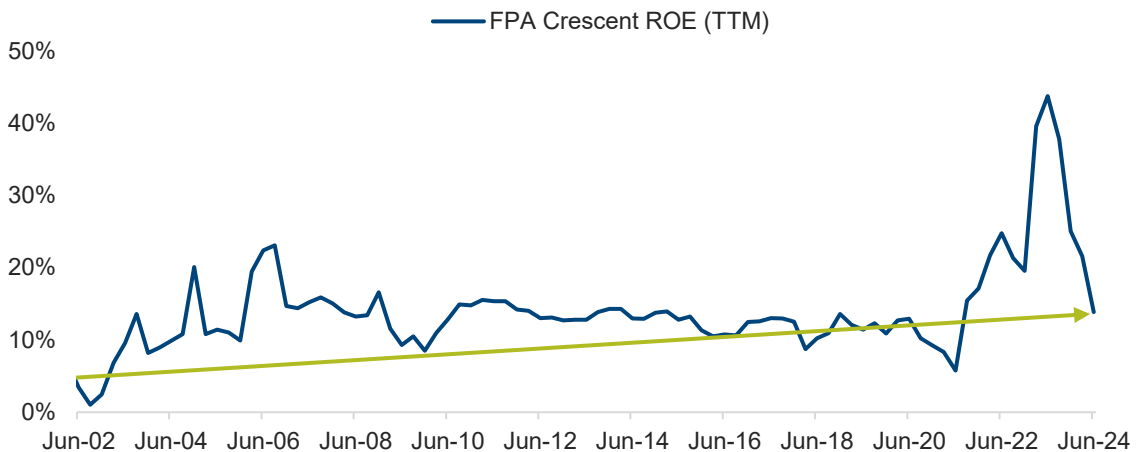
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FPA Crescent Net Risk Exposure vs CAPE Shiller P/E¹¹



Exposure is nuanced. It’s not just a number. It is also a function of many squishy considerations that define business quality. Investing in higher quality businesses- e.g., those with a protective moat, good returns on capital, opportunities to attractively reinvest that capital, and an exemplary management team at its helm, should serve investors well over time. There was a time when it was easier to make money from lower quality businesses, but that is less the case today, thanks to the many disruptive businesses and new technologies that challenge them. Crescent has, therefore, migrated over time to businesses of higher quality, which is reflected in the Fund’s higher average return on equity (“ROE”) of its portfolio companies. What used to be price first and quality second has now reversed, with a business’s quality being the first line of defense. Crescent often purchases shares in companies with depressed earnings, which temporarily lowers its ROE. As a result, this chart should be viewed more directionally rather than with any exactness.

Return on Equity of FPA Crescent Portfolio Companies¹²



¹¹ Source: FPA, Shillerdata.com. As of June 30, 2024. The CAPE Shiller ratio is a valuation measure that uses real earnings per share (EPS) over a 10-year period to smooth out fluctuations in corporate profits that occur over different periods of a business cycle.

¹² Source: FPA, Factset. As of June 30, 2024. Data reflects the ROE for Crescent long equity holdings, excluding cash and equivalents. **Past performance is no guarantee, nor is it indicative, of future results.**

The equities held in Crescent have largely risen in price in concert with the stock market, as measured by both Price/Earnings and Price/Book, as exhibited below. While look-through valuations are higher, the Fund's holdings continue to trade less expensively and, according to consensus estimates, have better expected growth than both the MSCI ACWI and S&P 500.

FPA Crescent Equity Characteristics vs MSCI ACWI and S&P 500¹³

	Price/Earnings 1 Year Forward		Price/Book		3-Year Forward Estimated EPS Growth	
	6/30/2023	6/30/2024	6/30/2023	6/30/2024	6/30/2023	6/30/2024
FPA Crescent						
Long Equity Portfolio	14.2x	15.9x	1.8x	2.1x	26%	19%
vs. MSCI ACWI	-13%	-10%	-36%	-32%	172%	51%
vs. S&P 500	-26%	-24%	-57%	-56%	113%	36%
MSCI ACWI	16.3x	17.6x	2.8x	3.1x	9%	13%
S&P 500	19.1x	21.0x	4.2x	4.8x	12%	14%

We manage a diverse portfolio primarily comprised of stocks (as well as higher-yielding bonds and a smattering of other risk assets), but do not advocate having an overabundance of positions. While we think owning too many stocks will likely ensure poor to middling performance, having too many eggs in one basket can lead to debilitating losses when all doesn't go as planned. The Fund generally owns 40 to 60 stocks in different industries (vs an average of 204 for Large Blend Funds that own both Value and Growth stocks), and we consider the exposure to any one business or industry.¹⁴ However, Crescent will run with some concentration — its top 10 holdings account for 30% of Fund exposure. Investors can expect to find a large “active share” in the Crescent portfolio. Active share reflects how a fund differs from an index, and Crescent embodies that as the Fund will frequently have more or less exposure to an industry group compared to the stock market as a function of its benchmark agnostic, absolute value investment philosophy.

¹³ 3-Year Forward Estimated EPS Growth is based on FPA calculations using consensus data from Factset. 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 62.4% and 63.6% for Q2 2024 and TTM through June 30, 2024, 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.

¹⁴ Source: Morningstar. As of June 30, 2024. Reflects the Morningstar Large Blend Category.

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Closing

We sincerely appreciate our investors' continued support. We commit to working as hard as ever, and hopefully more intelligently than before, as we incorporate the many new lessons gleaned from our constant reading (and listening to podcasts), our peers, the markets, and our successes and failures. We hope to guide the successful extension of our long track record by keeping front of mind the British Army's 7 P's maxim: Proper Planning and Preparation Prevents Piss Poor Performance.

Respectfully submitted,

FPA Crescent Portfolio Managers

July 25, 2024

FPA Crescent Fund Portfolio Highlights

Performance versus Illustrative Indices¹

	Q2 2024	Trailing 12-month
FPA Crescent – FPACX	2.67%	16.37%
FPA Crescent – Long Equity	3.85%	23.71%
MSCIACWI	2.87%	19.38%
S&P 500	4.28%	24.56%
60% MSCIACWI / 40% Bloomberg US Agg	1.75%	12.49%
60% S&P 500 / 40% Bloomberg US Agg	2.60%	15.42%

Top 10 Holdings²

Portfolio Holding	Portfolio Weight
Alphabet	6.0%
Holcim	3.3%
Analog Devices	3.1%
Meta Platforms	3.1%
Citigroup	2.7%
Comcast	2.7%
TE Connectivity	2.7%
International Flavors & Fragrances	2.4%
Jefferies	2.3%
FPS (shipping investment)	2.1%
	30.3%

Asset Allocation³

Risk Asset	6/30/2024	3/31/2024	6/30/2023	5yr Average
Common Stock, Long	62.4%	62.3%	67.0%	69.4%
Common Stock, Short	-0.7%	-0.2%	0.0%	2.4%
Credit, Long	3.2%	3.2%	2.9%	3.3%
Credit, Short	0.0%	0.0%	0.0%	0.3%
Other	4.6%	5.1%	3.1%	3.1%
Exposure, Net	69.5%	70.4%	73.0%	73.2%

Geographic Exposure (Net Equity)⁴

	Domicile	Revenue
United States	64.0%	47.5%
International	36.0%	52.9%
<i>Developed</i>	33.0%	27.9%
<i>Emerging Markets</i>	3.1%	16.3%
<i>Rest of World (Uncategorized)</i>	-	8.7%

Fund Activity⁵

New Positions	Increased Positions	Decreased Positions	Exited Positions
Rentokil Initial (equity)	N/A	N/A	Kobayashi Pharmaceutical (equity)
Vail Resorts (equity)			

Trailing Twelve-Month Contributors and Detractors⁶

Contributors	Performance Contribution	Percent of Portfolio	Detractors	Performance Contribution	Percent of Portfolio
Alphabet	2.37%	5.3%	JDE Peet's	-0.41%	1.1%
Meta Platforms	1.81%	2.9%	Charter	-0.31%	1.4%
Holcim	1.09%	3.2%	Aon	-0.29%	1.8%
Citigroup	1.01%	2.2%	CarMax	-0.22%	1.2%
Jefferies Financial Group	0.91%	1.9%	Entain	-0.14%	0.2%
	7.18%	15.5%		-1.38%	5.6%

All data on this page as of June 30, 2024 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.

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's ("Fund") net equity positions as of June 30, 2024. Portfolio composition will change due to ongoing management of the Fund. Excludes cash and cash equivalents.

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 June 30, 2024, the securities mentioned, and corresponding positions sizes were as follows: Rentokil Initial (0.0%); Vail Resorts (0.5%); Kobayashi Pharmaceutical (0.0%).

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

Important Disclosures

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

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

The MSCI ACWI NR USD Index (MSCI ACWI) is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.. **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 / 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.

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

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

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

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

MSCI ACWI ex USA Index captures large and mid-cap representation across Developed Markets (DM) countries (excluding the US) and Emerging Markets (EM) countries.

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.

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

MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

Other Definitions

CAPE Ratio is a valuation measure that uses real earnings per share (EPS) over a 10-year period to smooth out fluctuations in corporate profits that occur over different periods of a business cycle.

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

Earnings Per Share Growth is defined as the percentage change in normalized earnings per share over the previous 12-month period to the latest year end.

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.

Morningstar Large-Blend Category portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. As of June 30, 2024, there were 324 funds in the category.

Morningstar Large-Growth Category portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The growth style is assigned to portfolios where growth characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. As of June 30, 2024, there were 318 funds in the category.

Morningstar Large-Value Category portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The value style is assigned to portfolios where value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. As of June 30, 2024, there were 307 funds in the category.

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.

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.

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.

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.

Return of capital (ROC) is a payment that an investor receives as a portion of their original investment and that is not considered income or capital gains from the investment.

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.

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.

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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FPA Crescent Fund
Portfolio Holdings

6/30/2024

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*			9.03	16,341,481	0.2%
GOOGL	2,056,031	ALPHABET INC-CL A			182.15	374,506,047	3.6%
GOOG	1,340,310	ALPHABET INC-CL C			183.42	245,839,660	2.4%
AMZN	1,075,603	AMAZON.COM INC			193.25	207,860,280	2.0%
ADI	1,420,350	ANALOG DEVICES INC			228.26	324,209,091	3.1%
AON	540,107	AON PLC*			293.58	158,564,613	1.5%
BIO	152,000	BIO-RAD LABORATORIES-A			273.11	41,512,720	0.4%
AVGO	56,193	BROADCOM INC			1,605.53	90,219,547	0.9%
KMX	1,521,148	CARMAX INC			73.34	111,560,994	1.1%
CHTR	393,387	CHARTER COMMUNICATIONS INC-A			298.96	117,606,978	1.1%
CFR SW	606,475	CIE FINANCIERE RICHEMO-A REG*			156.09	94,666,799	0.9%
C	4,452,588	CITIGROUP INC			63.46	282,561,234	2.7%
CMCSA	7,087,694	COMCAST CORP-CLASS A			39.16	277,554,097	2.7%
DHRY GY	551,839	DELIVERY HERO SE*			23.72	13,089,777	0.1%
DELL	418,505	DELL TECHNOLOGIES -C			137.91	57,716,025	0.6%
DEI	4,120,722	DOUGLAS EMMETT INC			13.31	54,846,810	0.5%
ENT LN	1,533,842	ENTAIN PLC*			7.96	12,214,896	0.1%
EPIC_SHA	33,130	EPIC GAMES INC			266.00	8,812,580	0.1%
ERF FP	228,457	EUROFINS SCIENTIFIC*			49.85	11,388,599	0.1%
FERG	699,096	FERGUSON PLC*			193.65	135,379,940	1.3%
FE	2,241,472	FIRSTENERGY CORP			38.27	85,781,133	0.8%
GLEN LN	25,011,010	GLENCORE PLC*			5.70	142,617,452	1.4%
GBLB BB	273,088	GROUPE BRUXELLES LAMBERT SA*			71.38	19,491,663	0.2%
GPOR	420,528	GULFPORT ENERGY CORP			151.00	63,499,728	0.6%
HEIO NA	2,137,538	HEINEKEN HOLDING NV*			78.87	168,590,355	1.6%
HLF	1,628,225	HERBALIFE NUTRITION LTD			10.39	16,917,258	0.2%
HOLN SW	3,902,547	HOLCIM LTD*			88.61	345,821,694	3.3%
HWM	796,571	HOWMET AEROSPACE INC			77.63	61,837,807	0.6%
ICLR	233,915	ICON PLC*			313.47	73,325,335	0.7%
IFF IT	2,596,396	INTL FLAVORS & FRAGRANCES			95.21	247,202,863	2.4%
JDEP NA	4,857,064	JDE PEET'S NV*			19.92	96,745,974	0.9%
JEF	4,697,583	JEFFERIES FINANCIAL GROUP IN			49.76	233,751,730	2.3%
TKWY NA	646,495	JUST EAT TAKEAWAY*			12.03	7,778,294	0.1%
KMI	5,262,897	KINDER MORGAN INC			19.87	104,573,763	1.0%
003550 KS	1,430,916	LG CORP*			58.55	83,786,291	0.8%
LPLA	408,466	LPL FINANCIAL HOLDINGS INC			279.30	114,084,554	1.1%
MAR	402,415	MARRIOTT INTERNATIONAL -CL A			241.77	97,291,875	0.9%
MCDIF	56,585,375	MCDERMOTT INTERNATIONAL LTD			0.32	16,409,759	0.2%
META	629,810	META PLATFORMS INC-CLASS A			504.22	317,562,798	3.1%
MTAL	55,123	METALS ACQUISITION LTD-A*			13.69	754,634	0.0%
NATL	1,942,412	NCR ATLEOS CORP			27.02	52,483,972	0.5%
VYX	2,751,836	NCR VOYIX CORP			12.35	33,985,175	0.3%



FPA Crescent Fund
Portfolio Holdings

6/30/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
NFLX	58,893	NETFLIX INC			674.88	39,745,708	0.4%
3659 JP	2,861,357	NEXON CO LTD*			18.49	52,909,050	0.5%
7974 JP	1,626,680	NINTENDO CO LTD*			53.18	86,505,526	0.8%
NXPI	512,600	NXP SEMICONDUCTORS NV*			269.09	137,935,534	1.3%
PCG	720,710	P G & E CORP			17.46	12,583,597	0.1%
PRX NA	2,882,508	PROSUS NV*			35.62	102,668,897	1.0%
RTO LN	2,654	RENTOKIL INITIAL PLC*			5.83	15,472	0.0%
SAF FP	724,451	SAFRAN SA*			211.39	153,144,814	1.5%
028260 KS	694,573	SAMSUNG C&T CORP*			103.16	71,652,282	0.7%
SHFP	1,146,250	SOUND HOLDING FP LUXEMBOURG*			19.80	22,692,387	0.2%
19 HK	2,186,351	SWIRE PACIFIC LTD - CL A*			8.84	19,318,259	0.2%
TEL	1,833,926	TE CONNECTIVITY LTD			150.43	275,877,488	2.7%
UBER	951,959	UBER TECHNOLOGIES INC			72.68	69,188,380	0.7%
MTN	308,095	VAIL RESORTS INC			180.13	55,497,152	0.5%
VNO	1,668,698	VORNADO REALTY TRUST			26.29	43,870,070	0.4%
WAB	422,836	WABTEC CORP			158.05	66,829,230	0.6%
WFC	3,496,861	WELLS FARGO & CO			59.39	207,678,575	2.0%
		OTHER COMMON STOCK (LONG)				25,028,700	0.2%
		TOTAL COMMON STOCK (LONG)				6,463,887,397	62.3%
		COMMON STOCK (SHORT)					
SPY	-98,879	SPDR S&P 500 ETF TRUST			544.22	(53,811,929)	-0.5%
		OTHER COMMON STOCK (SHORT)				(19,606,340)	-0.2%
		TOTAL COMMON STOCK (SHORT)				(73,418,269)	-0.7%
		WARRANTS – SPAC					
AONCW	18,063	AMERICAN ONCOLOGY NETWO-C28		09/20/2028	0.03	542	0.0%
ACABW	160,436	ATLANTIC COAST ACQ -CW23		06/02/2028	0.06	9,626	0.0%
BBAI/WS	266,952	BIGBEAR.AI HOLDINGS -CW28		12/31/2028	0.16	42,045	0.0%
BRKHW	1,007,550	BURTECH ACQUISITION -CW23		12/18/2026	0.25	251,888	0.0%
CVII/WS	123,284	CHURCHILL CAPITAL VII -CW28		02/29/2028	0.35	43,149	0.0%
BNAIW	173,528	DHC ACQUISITION CORP A -CW27		03/14/2029	0.03	5,588	0.0%
ECXWW	167,442	ECARX HOLDINGS INC-CL A-27*		12/21/2027	0.03	5,760	0.0%
GAMCW	344,044	GOLDEN ARROW MERGER A -CW26		07/31/2026	0.15	51,951	0.0%
HLGNW	98,835	HELIOGEN INC -CW28		03/31/2028	0.01	692	0.0%
MRDB/WS	316,054	MARIADB PLC-27		12/16/2027	0.10	32,870	0.0%
NIOW	216,065	NIOCORP DEVELOPMENTS LTD -28		03/17/2028	0.23	50,127	0.0%
NSTDW	70,911	NORTHERN STAR INV CL A -CW27		12/31/2027	0.00	7	0.0%
NSTTW	91,791	NORTHERN STAR INV CL A -CW27		02/25/2028	0.00	9	0.0%
SWVLW	27,467	PIVOTAL HOLDINGS CORP -CW27*		03/31/2027	0.01	387	0.0%
PLMJW	13,439	PLUM ACQUISITION CORP III		03/31/2028	0.07	876	0.0%
PLMIW	193,976	PLUM ACQUISITION I A -CW28		12/31/2028	0.09	16,488	0.0%
PWUPW	23,455	POWERUP ACQUISITION -CW27		02/18/2027	0.03	645	0.0%
PRENW	10,692	PRENETICS GLOBAL LTD -CW26*		05/17/2027	0.01	149	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
ROSS/WS	77,074	ROSS ACQUISITION CORP -CW26		02/12/2026	0.09	6,952	0.0%
SOC/WS	516,072	SABLE OFFSHORE CORP		12/31/2028	4.27	2,203,627	0.0%
SLAMW	178,581	SLAM CORP-A -CW27		12/31/2027	0.25	44,645	0.0%
ELIWQ	414,327	TLG ACQUISITION ONE A -CW28		07/31/2028	0.00	83	0.0%
		TOTAL WARRANTS – SPAC				2,768,106	0.0%
		PREFERRED STOCK					
GPOR	1,345	GULFPORT ENERGY CORP PFD	10.000		933.87	1,256,051	0.0%
MDR	26,288	MCDERMOTT PREFERRED	8.000	06/30/2028	184.67	4,854,471	0.0%
		TOTAL PREFERRED STOCK				6,110,522	0.1%
		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			83.01	12,451,569	0.1%
	2,073,734	FPS LLC			105.80	219,391,056	2.1%
	107,799	FPS SHELBY HOLDCO I LLC			82.34	8,876,468	0.1%
	958,312	GACP II, LLC			2.88	2,755,180	0.0%
	120,000	U.S. FARMING REALTY TRUST II			24.85	2,982,096	0.0%
		TOTAL LIMITED PARTNERSHIPS				246,456,368	2.4%
		TOTAL RETURN SWAPS					
CL_CN	1,600,522	CRESCO LABS INC-SUBORDINATE		07/14/2025	1.56	(116,989)	0.0%
GTBIF	2,078,319	GREEN THUMB INDUSTRIES INC		07/14/2025	11.99	394,881	0.0%
TRUL_CN	521,511	TRULIEVE CANNABIS CORP		07/14/2025	9.30	255,400	0.0%
VRNO_CN	1,619,914	VERANO HOLDINGS CORP		07/14/2025	3.60	378,012	0.0%
		TOTAL TOTAL RETURN SWAPS				911,304	0.0%
		CORPORATE BONDS (LONG)					
	2,588,000	CHARLES SCHWAB CORP/THE	5.000	06/01/2173	90.88	2,351,845	0.0%
	18,976,000	CHARLES SCHWAB CORP/THE	4.000	06/01/2173	92.72	17,595,357	0.2%
	637,767	GULFPORT ENERGY CORP	8.000	05/17/2026	100.66	641,976	0.0%
	8,623,000	VORNADO REALTY LP	2.150	06/01/2026	91.78	7,914,448	0.1%
	8,815,000	VORNADO REALTY LP	3.500	01/15/2025	98.50	8,682,775	0.1%
		TOTAL CORPORATE BONDS (LONG)				37,186,402	0.4%
		CONVERTIBLE BONDS					
	86,200,000	DELIVERY HERO AG*	1.000	01/23/2027	88.58	76,357,064	0.7%
	2,600,000	DELIVERY HERO AG*	1.000	04/30/2026	96.68	2,513,555	0.0%
	1,600,000	DELIVERY HERO AG*	1.500	01/15/2028	82.47	1,319,539	0.0%
	4,300,000	DELIVERY HERO AG*	3.250	02/21/2030	93.17	4,006,342	0.0%
	84,672,000	WAYFAIR INC	0.625	10/01/2025	93.00	78,746,061	0.8%
	4,278,000	WAYFAIR INC	1.000	08/15/2026	89.97	3,848,994	0.0%



FPA Crescent Fund
Portfolio Holdings

6/30/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	12,336,000	ZILLOW GROUP INC	1.375	09/01/2026	120.56	14,872,417	0.1%
	1,703,000	ZILLOW GROUP INC	2.750	05/15/2025	100.79	1,716,440	0.0%
		TOTAL CONVERTIBLE BONDS				183,380,412	1.8%
		BANK DEBT & OTHER CREDIT DEBT					
	2,525,781	CORNERSTONE ONDEMAND INC	9.193	10/16/2028	94.00	2,374,235	0.0%
	21,182,895	FARFETCH US HOLDINGS INC	11.679	10/20/2027	92.75	19,647,135	0.2%
	2,484,394	LEALAND FINANCE CO BV*	12.843	06/30/2027	65.00	1,614,856	0.0%
	1,074,221	LEALAND FINANCE CO BV*	8.326	06/30/2027	55.00	590,822	0.0%
	38,775,902	LEALAND FINANCE CO BV*	9.444	12/31/2027	44.00	17,061,397	0.2%
	-26,423,879	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	8.344	06/30/2027	52.00	(13,740,417)	-0.1%
	7,265,394	MCDERMOTT LC	4.000	12/31/2026	52.00	3,778,005	0.0%
	31,488,530	MCDERMOTT LC	4.000	06/30/2027	52.00	16,374,036	0.2%
	41,356,147	MCDERMOTT TANKS TERM LOAN	12.822	12/31/2026	101.00	41,769,708	0.4%
	2,525,553	VISION SOLUTIONS INC	9.301	04/24/2028	98.38	2,484,513	0.0%
		TOTAL BANK DEBT & OTHER CREDIT DEBT				91,954,289	0.9%
		COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					
	12,681,000	ELEVEN MADISON TRUST 2015-11MD MORTGAGE TRUST 2015 - 11MD A	3.673	09/10/2035	95.54	12,115,459	0.1%
		TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY				12,115,459	0.1%
		U.S. GOVERNMENT AND AGENCIES					
	231,000,000	UNITED STATES TREASURY NOTE/BOND	5.000	08/31/2025	99.91	230,783,784	2.2%
		TOTAL U.S. GOVERNMENT AND AGENCIES				230,783,784	2.2%
		TOTAL INVESTMENT SECURITIES				7,213,217,673	69.5%
		SHORT TERM INVESTMENTS					
MISXX	2,585,003	MSILF TREASURY PORT-INST	5.160		100.00	2,585,003	0.0%
		TOTAL SHORT TERM INVESTMENTS				2,585,003	0.0%
		COMMERCIAL PAPER					
CSCO	10,000,000	CISCO SYSTEMS INC	5.320	07/29/2024	99.59	9,958,622	0.1%
CSCO	70,000,000	CISCO SYSTEMS INC	5.320	08/05/2024	99.48	69,637,944	0.7%
JNJPP	21,800,000	JOHNSON & JOHNSON	5.150	07/12/2024	99.84	21,765,695	0.2%
JNJPP	67,873,000	JOHNSON & JOHNSON	5.230	07/01/2024	100.00	67,873,000	0.7%
JNJPP	57,000,000	JOHNSON & JOHNSON	5.300	08/01/2024	99.54	56,739,858	0.5%
JNJPP	125,000,000	JOHNSON & JOHNSON	5.270	10/10/2024	98.52	123,151,840	1.2%
KVUE	40,000,000	KENVUE INC	5.330	07/23/2024	99.67	39,869,711	0.4%
MSFT	73,000,000	MICROSOFT CORP	5.280	07/09/2024	99.88	72,914,347	0.7%
MSFT	25,500,000	MICROSOFT CORP	5.280	07/08/2024	99.90	25,473,820	0.2%
NESTFN	60,000,000	NESTLE FINANCE INTL LTD*	5.330	07/22/2024	99.69	59,813,450	0.6%
NESTFN	69,000,000	NESTLE FINANCE INTL LTD*	5.310	07/15/2024	99.79	68,857,515	0.7%
PEPPP	52,000,000	PEPSICO INC	5.300	10/03/2024	98.62	51,280,378	0.5%



FPA Crescent Fund
Portfolio Holdings

6/30/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
PFEPP	50,000,000	PFIZER INC	5.320	10/02/2024	98.63	49,312,834	0.5%
ROCHOL	17,000,000	ROCHE HOLDINGS INC	5.300	07/19/2024	99.73	16,954,950	0.2%
ROCHOL	50,000,000	ROCHE HOLDINGS INC	5.300	07/30/2024	99.57	49,786,528	0.5%
WMTTP	125,000,000	WALMART INC	5.290	07/05/2024	99.94	124,926,528	1.2%
WMTTP	100,000,000	WALMART INC	5.290	07/08/2024	99.90	99,897,139	1.0%
TOTAL COMMERCIAL PAPER						1,008,214,159	9.7%
U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)							
	40,000,000	UNITED STATES TREASURY BILL	0.000	07/11/2024	99.85	39,941,839	0.4%
	136,000,000	UNITED STATES TREASURY BILL	0.000	09/05/2024	99.04	134,698,466	1.3%
	81,000,000	UNITED STATES TREASURY BILL	0.000	08/08/2024	99.45	80,552,194	0.8%
	85,000,000	UNITED STATES TREASURY BILL	0.000	08/06/2024	99.48	84,555,008	0.8%
	83,000,000	UNITED STATES TREASURY BILL	0.000	10/17/2024	98.67	81,893,759	0.8%
	51,000,000	UNITED STATES TREASURY BILL	0.000	07/23/2024	99.68	50,836,880	0.5%
	67,000,000	UNITED STATES TREASURY BILL	0.000	07/16/2024	99.78	66,853,689	0.6%
	80,000,000	UNITED STATES TREASURY BILL	0.000	07/09/2024	99.88	79,906,710	0.8%
	62,000,000	UNITED STATES TREASURY BILL	0.000	09/19/2024	98.84	61,280,905	0.6%
	90,000,000	UNITED STATES TREASURY BILL	0.000	09/26/2024	98.74	88,864,353	0.9%
	44,000,000	UNITED STATES TREASURY BILL	0.000	09/12/2024	98.94	43,532,980	0.4%
	40,000,000	UNITED STATES TREASURY BILL	0.000	07/02/2024	99.99	39,994,206	0.4%
	89,000,000	UNITED STATES TREASURY BILL	0.000	08/22/2024	99.24	88,326,061	0.9%
	72,000,000	UNITED STATES TREASURY BILL	0.000	08/29/2024	99.14	71,381,031	0.7%
	81,000,000	UNITED STATES TREASURY BILL	0.000	08/15/2024	99.34	80,468,843	0.8%
	65,000,000	UNITED STATES TREASURY BILL	0.000	07/25/2024	99.65	64,773,094	0.6%
	51,000,000	UNITED STATES TREASURY BILL	0.000	07/18/2024	99.75	50,873,587	0.5%
	16,000,000	UNITED STATES TREASURY BILL	0.000	07/05/2024	99.94	15,990,650	0.2%
	276,000,000	UNITED STATES TREASURY BILL	0.000	10/03/2024	98.64	272,256,364	2.6%
	63,000,000	UNITED STATES TREASURY BILL	0.000	09/17/2024	98.87	62,286,651	0.6%
	83,000,000	UNITED STATES TREASURY BILL	0.000	10/01/2024	98.44	81,702,328	0.8%
	69,000,000	UNITED STATES TREASURY BILL	0.000	09/10/2024	98.96	68,285,609	0.7%
	90,000,000	UNITED STATES TREASURY BILL	0.000	09/03/2024	99.07	89,158,653	0.9%
	50,000,000	UNITED STATES TREASURY BILL	0.000	08/20/2024	99.27	49,636,111	0.5%
	51,000,000	UNITED STATES TREASURY BILL	0.000	08/27/2024	99.17	50,577,476	0.5%
	81,000,000	UNITED STATES TREASURY BILL	0.000	08/13/2024	99.37	80,493,514	0.8%
	70,000,000	UNITED STATES TREASURY BILL	0.000	09/24/2024	98.77	69,136,067	0.7%
TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)						2,048,257,026	19.7%
CASH & EQUIVALENTS						108,932,841	1.0%
TOTAL CASH & EQUIVALENTS						3,167,989,030	30.5%
TOTAL NET ASSETS						10,381,206,702	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 fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

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

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

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

The ratings agencies that provide ratings are Standard and Poor's ("S&P"), Fitch, 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.

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. FPA and UMB are not affiliated.