



FPA Crescent Fund
Portfolio Holdings

12/31/2020

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
BABA	500,827	ALIBABA GROUP HOLDING-SP ADR*			232.73	116,557,468	1.2%
GOOGL	155,782	ALPHABET INC-CL A			1,752.64	273,029,764	2.7%
GOOG	149,898	ALPHABET INC-CL C			1,751.88	262,603,308	2.6%
AIG	7,752,935	AMERICAN INTERNATIONAL GROUP			37.86	293,526,119	2.9%
ADI	1,929,660	ANALOG DEVICES INC			147.73	285,068,672	2.8%
AON	983,127	AON PLC			211.27	207,705,241	2.1%
BIDU	692,881	BAIDU INC - SPON ADR*			216.24	149,828,587	1.5%
BAC	1,322,205	BANK OF AMERICA CORP			30.31	40,076,034	0.4%
BKNG	87,262	BOOKING HOLDINGS INC			2,227.27	194,356,035	1.9%
AVGO	680,788	BROADCOM INC			437.85	298,083,026	3.0%
CHTR	407,280	CHARTER COMMUNICATIONS INC-A			661.55	269,436,084	2.7%
CFR SW	1,260,768	CIE FINANCIERE RICHEMONT-REG*			90.34	113,900,255	1.1%
CIT	1,109,274	CIT GROUP INC			35.90	39,822,937	0.4%
C	3,820,250	CITIGROUP INC			61.66	235,556,615	2.3%
CMCSA	6,679,349	COMCAST CORP-CLASS A			52.40	349,997,888	3.5%
DELL	2,102,833	DELL TECHNOLOGIES -C			73.29	154,116,631	1.5%
EPIC_SHA	33,130	EPIC GAMES INC			575.00	19,049,750	0.2%
FB	901,184	FACEBOOK INC-CLASS A			273.16	246,167,421	2.4%
FE	2,789,666	FIRSTENERGY CORP			30.61	85,391,676	0.8%
G1A GY	1,017,395	GEA GROUP AG*			35.77	36,389,365	0.4%
GLEN LN	67,586,309	GLENCORE PLC*			3.18	214,640,167	2.1%
GBLB BB	2,698,000	GROUPE BRUXELLES LAMBERT SA*			100.79	271,942,296	2.7%
HEI GY	1,246,654	HEIDELBERGCEMENT AG*			74.46	92,820,225	0.9%
HWM	6,464,080	HOWMET AEROSPACE INC			28.54	184,484,843	1.8%
JEF	11,415,011	JEFFERIES FINANCIAL GROUP IN			24.60	280,809,271	2.8%
KMI	8,905,679	KINDER MORGAN INC			13.67	121,740,632	1.2%
LHN SW	5,386,620	LAFARGEHOLCIM LTD-REG*			54.89	295,659,543	2.9%
003550 KS	1,772,486	LG CORP*			80.69	143,026,918	1.4%
LPLA	968,110	LPL FINANCIAL HOLDINGS INC			104.22	100,896,424	1.0%
MAR	921,818	MARRIOTT INTERNATIONAL -CL A			131.92	121,606,231	1.2%
MCDIF	39,633,209	MCDERMOTT INTERNATIONAL LTD			0.81	32,102,899	0.3%
MDR	225,906	MCDERMOTT PREFERRED		12/31/2025	35.00	7,906,722	0.1%
MGGT LN	16,338,300	MEGGITT PLC*			6.36	103,897,156	1.0%
NPN SJ	999,707	NASPERS LTD-N SHS*			204.77	204,714,599	2.0%
3659 JP	3,964,090	NEXON CO LTD*			30.85	122,311,541	1.2%
NXPI	495,130	NXP SEMICONDUCTORS NV*			159.01	78,730,621	0.8%
7733 JP	3,471,210	OLYMPUS CORP*			21.89	75,998,310	0.8%
PCG	3,597,611	P G & E CORP			12.46	44,826,233	0.4%
PAH3 GY	1,539,070	PORSCHE AUTOMOBIL HLDG-PRF*			69.08	106,314,078	1.1%
PRX NA	1,071,980	PROSUS NV*			107.98	115,750,985	1.1%
028260 KS	859,404	SAMSUNG C&T CORP*			127.29	109,397,064	1.1%
SBNY	826,280	SIGNATURE BANK			135.29	111,787,421	1.1%
9984 JP	1,522,000	SOFTBANK GROUP CORP*			77.64	118,160,488	1.2%
SHFP	1,146,250	SOUND HOLDING FP LUXEMBOURG*			27.85	31,923,993	0.3%
19 HK	10,152,602	SWIRE PACIFIC LTD - CL A*			5.51	55,924,656	0.6%
TEL	2,263,442	TE CONNECTIVITY LTD*			121.07	274,034,923	2.7%
UNVR	5,500,735	UNIVAR SOLUTIONS INC			19.01	104,568,972	1.0%
WAB	2,162,605	WABTEC CORP			73.20	158,302,686	1.6%
WFC	6,360,024	WELLS FARGO & CO			30.18	191,945,524	1.9%
		OTHER COMMON STOCK (LONG)				90,914,317	0.9%
		TOTAL COMMON STOCK (LONG)				7,637,802,615	75.8%
COMMON STOCK (SHORT)							
9434 JP	-1,005,890	SOFTBANK CORP*			12.55	(12,625,918)	-0.1%
VOW3 GY	-408,519	VOLKSWAGEN AG-PREF*			186.88	(76,345,557)	-0.8%
		OTHER COMMON STOCK (SHORT)				(245,584,519)	-2.4%
		TOTAL COMMON STOCK (SHORT)				(334,555,993)	-3.3%
CLOSED-END FUNDS (LONG)							



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AABA_ESC	4,756,180	ALTABA INC - ESCROW			14.20	67,513,975	0.7%
		TOTAL CLOSED-END FUNDS (LONG)				67,513,975	0.7%
		LIMITED PARTNERSHIPS					
	1,076,253	FPS LLC			61.01	65,661,790	0.7%
	107,799	FPS SHELBY HOLDCO I LLC			87.80	9,464,470	0.1%
	958,312	GACP II, LLC			39.53	37,883,328	0.4%
	120,000	U.S. FARMING REALTY TRUST II			71.20	8,544,132	0.1%
	350,000	U.S. FARMING REALTY TRUST LP			51.16	17,906,498	0.2%
		TOTAL LIMITED PARTNERSHIPS				139,460,218	1.4%
		DERIVATIVES/FUTURES					
	26,006,181,300	BUY .676 OIS CAP ATMF+22.5BPS (MS)	0.00	01/11/2029	0.03	8,454,610	0.1%
	477,600,000,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (BARC)	0.00	02/15/2023	0.00	955,200	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (GS)	0.00	02/15/2023	0.00	2,393,170	0.0%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (MS)	0.00	02/15/2023	0.00	405,000	0.0%
	477,600,000,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (BARC)	0.00	02/22/2023	0.00	1,002,960	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (GS)	0.00	02/22/2023	0.00	2,393,170	0.0%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (MS)	0.00	02/22/2023	0.00	405,000	0.0%
	477,600,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (BARC)	0.00	03/01/2023	0.00	1,002,960	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (GS)	0.00	03/01/2023	0.00	2,485,215	0.0%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (MS)	0.00	03/01/2023	0.00	405,000	0.0%
	477,600,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (BARC)	0.00	03/08/2023	0.00	1,002,960	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (GS)	0.00	03/08/2023	0.00	2,485,215	0.0%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (MS)	0.00	03/08/2023	0.00	455,625	0.0%
	4,801,628	BUY PROTECTION ON DELL INC 12/20/2024 (GS)	1.000	12/20/2024	100.20	4,811,074	0.0%
	7,682,605	BUY PROTECTION ON DELL INC 6/20/2024 (BARC)	1.000	06/20/2024	100.06	7,687,064	0.1%
	29,846,904	BUY PROTECTION ON DELL INC 6/20/2024 (GS)	1.000	06/20/2024	99.78	29,780,767	0.3%
	17,362,671	BUY PROTECTION ON DELL INC 6/20/2024 (MS)	1.000	06/20/2024	100.07	17,375,413	0.2%
CFRAO SW	2,521,536	CIE FINANCIERE RICHEMO-CW*			0.26	655,092	0.0%
	-26,006,181,300	SHORT .351 OIS FLOOR ATMF-10BPS (MS)	0.00	01/11/2029	0.02	(6,353,310)	-0.1%
		TOTAL DERIVATIVES/FUTURES				77,802,184	0.8%
		BANK DEBT & OTHER CREDIT DEBT					
	16,351,119	DELL INTERNATIONAL L.L.C. (EMC CORPORATION) REFINANCING TERM B-1 LOAN	2.750	09/19/2025	100.06	16,361,420	0.2%
	21,837,000	GRAY TELEVISION, INC. TERM B-2 LOAN	2.488	02/07/2024	99.19	21,659,684	0.2%
	6,064,516	KAMSARMAX SHIPPING LLC*	7.000	11/04/2021	72.72	4,410,116	0.0%
	-4,832,455	LEALAND FINANCE CO BV	5.436	05/10/2023	23.00	(1,111,465)	0.0%
	32,141,204	LEALAND FINANCE CO BV*	4.144	06/30/2025	63.00	20,248,959	0.2%
	1,074,102	LEALAND FINANCE CO BV*	3.144	06/30/2024	80.00	859,281	0.0%
	-12,520,193	LEALAND FINANCE COMPANY B.V. ROLL OFF LC	5.436	05/10/2023	23.00	(2,879,645)	0.0%
	-12,520,193	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	3.153	06/30/2024	10.00	(1,252,019)	0.0%
	49,113,301	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	4.894	06/30/2024	90.50	44,447,537	0.4%
	40,000,827	MCDERMOTT LC	0.00	12/31/2025	77.00	30,800,637	0.3%
	1,112,278	STEENBOK LUX FINCO 2 SARL*	10.750	12/31/2021	81.24	903,611	0.0%
	27,421,120	WESTERN DIGITAL CORPORATION U.S. TERM B-4 LOAN	1.876	04/29/2023	99.81	27,369,842	0.3%
		TOTAL BANK DEBT & OTHER CREDIT DEBT				161,817,959	1.6%
		CORPORATE BONDS (LONG)					
	66,677,000	BOMBARDIER INC*	7.500	03/15/2025	93.50	62,342,995	0.6%
	5,800,000	BOMBARDIER INC*	7.450	05/01/2034	86.50	5,017,000	0.0%
	30,383,000	CARNIVAL CORP	11.500	04/01/2023	115.63	35,132,471	0.3%
	8,822,000	GULFPORT ENERGY CORP	6.375	05/15/2025	66.25	5,844,575	0.1%
	18,209,000	GULFPORT ENERGY CORP	6.000	10/15/2024	66.63	12,131,746	0.1%
	9,417,000	GULFPORT ENERGY CORP	6.625	05/01/2023	67.38	6,344,704	0.1%
	9,128,000	GULFPORT ENERGY CORP	6.375	01/15/2026	66.50	6,070,120	0.1%
	61,108,000	ROYAL CARIBBEAN CRUISES LTD	11.500	06/01/2025	116.66	71,285,537	0.7%
	7,066,000	UBER TECHNOLOGIES INC	8.000	11/01/2026	109.14	7,711,620	0.1%
		TOTAL CORPORATE BONDS (LONG)				211,880,768	2.1%



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CORPORATE BONDS (SHORT)							
	-16,693,000	DELL INTERNATIONAL LLC / EMC CORP	7.125	06/15/2024	103.71	(17,312,728)	-0.2%
	-27,578,000	WESTERN DIGITAL CORP	4.750	02/15/2026	110.96	(30,600,847)	-0.3%
TOTAL CORPORATE BONDS (SHORT)						(47,913,574)	-0.5%
MUNICIPAL BONDS							
	111,230,000	COMMONWEALTH OF PUERTO RICO*	8.000	07/01/2035	68.50	76,192,550	0.8%
	54,920,000	PUERTO RICO PUBLIC BUILDINGS AUTHORITY*	5.250	07/01/2042	78.00	42,837,600	0.4%
TOTAL MUNICIPAL BONDS						119,030,150	1.2%
TOTAL INVESTMENT SECURITIES						8,032,838,301	79.7%
COMMERCIAL PAPER							
APPINC	35,000,000	APPLE INC	0.109	02/12/2021	99.99	34,995,917	0.3%
APPINC	20,000,000	APPLE INC	0.110	02/08/2021	99.99	19,997,889	0.2%
APPINC	25,000,000	APPLE INC	0.108	02/03/2021	99.99	24,997,708	0.2%
APPINC	115,000,000	APPLE INC	0.00	01/07/2021	100.00	114,998,275	1.1%
APPINC	50,000,000	APPLE INC	0.109	02/05/2021	99.99	49,995,139	0.5%
APPINC	25,000,000	APPLE INC	0.108	02/02/2021	99.99	24,997,778	0.2%
APPINC	40,000,000	APPLE INC	0.108	02/01/2021	99.99	39,996,556	0.4%
CVXPP	18,000,000	CHEVRON CORP	0.121	02/12/2021	99.99	17,997,900	0.2%
CVXPP	15,000,000	CHEVRON CORP	0.086	01/28/2021	99.99	14,998,875	0.1%
CVXPP	28,000,000	CHEVRON CORP	0.120	02/10/2021	99.99	27,996,578	0.3%
CVXPP	15,000,000	CHEVRON CORP	0.00	01/05/2021	100.00	14,999,833	0.1%
CVXPP	45,000,000	CHEVRON CORP	0.00	01/08/2021	100.00	44,999,038	0.4%
CVXPP	57,000,000	CHEVRON CORP	0.00	01/06/2021	100.00	56,999,129	0.6%
CVXPP	50,000,000	CHEVRON CORP	0.108	02/05/2021	99.99	49,995,625	0.5%
CVXPP	89,400,000	CHEVRON CORP	0.103	02/03/2021	99.99	89,392,625	0.9%
XON	75,000,000	EXXON MOBIL CORP	0.123	02/23/2021	99.99	74,988,958	0.7%
XON	80,000,000	EXXON MOBIL CORP	0.124	02/24/2021	99.99	79,988,000	0.8%
XON	48,000,000	EXXON MOBIL CORP	0.122	02/22/2021	99.99	47,993,067	0.5%
XON	70,000,000	EXXON MOBIL CORP	0.117	01/29/2021	99.99	69,995,100	0.7%
XON	20,000,000	EXXON MOBIL CORP	0.100	01/22/2021	99.99	19,998,833	0.2%
NESCPP	75,000,000	NESTLE CAPITAL CORP	0.069	02/05/2021	99.99	74,993,438	0.7%
NESCPP	43,000,000	NESTLE CAPITAL CORP	0.069	02/04/2021	99.99	42,996,345	0.4%
NESTFN	19,600,000	NESTLE FINANCE INTL LTD*	0.00	01/05/2021	100.00	19,599,760	0.2%
ROCHOL	30,000,000	ROCHE HOLDINGS INC	0.080	01/15/2021	100.00	29,999,183	0.3%
ROCHOL	44,000,000	ROCHE HOLDINGS INC	0.00	01/11/2021	100.00	43,998,900	0.4%
ROCHOL	40,000,000	ROCHE HOLDINGS INC	0.080	01/13/2021	100.00	39,998,800	0.4%
ROCHOL	34,000,000	ROCHE HOLDINGS INC	0.080	01/20/2021	100.00	33,998,564	0.3%
TOTAL COMMERCIAL PAPER						1,205,907,812	12.0%
U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)							
	27,000,000	UNITED STATES CASH MANAGEMENT BILL	0.083	03/02/2021	99.99	26,996,679	0.3%
	48,000,000	UNITED STATES CASH MANAGEMENT BILL	0.078	02/23/2021	99.99	47,995,594	0.5%
	70,000,000	UNITED STATES CASH MANAGEMENT BILL	0.082	02/09/2021	99.99	69,995,618	0.7%
	55,000,000	UNITED STATES CASH MANAGEMENT BILL	0.076	01/26/2021	100.00	54,998,070	0.5%
	40,000,000	UNITED STATES TREASURY BILL	0.072	01/21/2021	100.00	39,998,680	0.4%
	60,000,000	UNITED STATES TREASURY BILL	0.055	01/14/2021	100.00	59,999,034	0.6%
	35,000,000	UNITED STATES TREASURY BILL	0.089	02/25/2021	99.99	34,995,205	0.3%
	35,000,000	UNITED STATES TREASURY BILL	0.080	01/28/2021	99.99	34,998,023	0.3%
	30,000,000	UNITED STATES TREASURY BILL	0.087	02/18/2021	99.99	29,996,895	0.3%
	40,000,000	UNITED STATES TREASURY BILL	0.083	02/11/2021	99.99	39,996,056	0.4%
	65,000,000	UNITED STATES TREASURY BILL	0.081	02/04/2021	99.99	64,995,366	0.6%
	65,000,000	UNITED STATES TREASURY BILL	0.080	02/02/2021	99.99	64,995,294	0.6%
	36,800,000	UNITED STATES TREASURY BILL	0.090	01/12/2021	100.00	36,799,293	0.4%
TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)						606,759,806	6.0%
REPURCHASE AGREEMENTS							
	796,000	STATE STREET BANK/FICC REPO	0.000	01/04/2021		796,000	0.0%



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		TOTAL REPURCHASE AGREEMENTS				796,000	0.0%
		CASH & EQUIVALENTS				236,333,637	2.3%
		TOTAL CASH & EQUIVALENTS				2,049,797,255	20.3%
		TOTAL NET ASSETS				10,082,635,556	100.0%
		NUMBER OF LONG EQUITY POSITIONS					50
		NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					38

* Indicates foreign security.

Portfolio Holding Disclosures

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, sales charges, and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at www.fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

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. Lower rated bonds, callable bonds and other types of debt obligations involve greater risks. Mortgage securities and asset backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; derivatives may increase volatility.

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.

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.

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