



FPA Crescent Fund  
Portfolio Holdings

3/31/2020

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
		<b>COMMON STOCK (LONG)</b>					
AC CN	3,535,617	AIR CANADA*			11.19	39,569,365	0.4%
BABA	328,555	ALIBABA GROUP HOLDING-SP ADR*			194.48	63,897,376	0.6%
GOOGL	230,116	ALPHABET INC-CL A			1,161.95	267,383,286	2.6%
GOOG	210,509	ALPHABET INC-CL C			1,162.81	244,781,970	2.4%
AIG	9,905,795	AMERICAN INTERNATIONAL GROUP			24.25	240,215,529	2.4%
ADI	3,029,931	ANALOG DEVICES INC			89.65	271,633,314	2.7%
AON	580,069	AON PLC*			165.04	95,734,588	0.9%
ARNC	9,476,102	ARCONIC INC			16.06	152,186,198	1.5%
BIDU	1,583,164	BAIDU INC - SPON ADR*			100.79	159,567,100	1.6%
BAC	6,355,011	BANK OF AMERICA CORP			21.23	134,916,884	1.3%
BKNG	95,194	BOOKING HOLDINGS INC			1,345.32	128,066,392	1.3%
AVGO	1,206,365	BROADCOM INC			237.10	286,029,142	2.8%
BVI FP	7,579	BUREAU VERITAS SA*			19.09	144,692	0.0%
CHTR	532,536	CHARTER COMMUNICATIONS INC-A			436.31	232,350,782	2.3%
CFR SW	922,450	CIE FINANCIERE RICHEMONT-REG*			53.45	49,308,484	0.5%
CIT	5,599,562	CIT GROUP INC			17.26	96,648,440	1.0%
C	4,033,295	CITIGROUP INC			42.12	169,882,385	1.7%
CMCSA	8,646,219	COMCAST CORP-CLASS A			34.38	297,257,009	2.9%
DELL	2,722,000	DELL TECHNOLOGIES -C			39.55	107,655,100	1.1%
DD	3,249,578	DUPONT DE NEMOURS INC			34.10	110,810,610	1.1%
FB	1,349,107	FACEBOOK INC-CLASS A			166.80	225,031,048	2.2%
G1A GY	1,017,395	GEA GROUP AG*			20.66	21,017,080	0.2%
GLEN LN	71,849,910	GLENCORE PLC*			1.51	108,748,258	1.1%
GBLB BB	2,830,088	GROUPE BRUXELLES LAMBERT SA*			78.68	222,674,274	2.2%
HEI GY	2,496,608	HEIDELBERGCEMENT AG*			42.72	106,662,667	1.0%
JS SP	2,452,760	JARDINE STRATEGIC HLDGS LTD*			22.35	54,815,877	0.5%
JD	2,505,937	JD.COM INC-ADR*			40.50	101,490,449	1.0%
JEF	15,093,320	JEFFERIES FINANCIAL GROUP IN			13.67	206,325,684	2.0%
KMI	10,664,948	KINDER MORGAN INC			13.92	148,456,076	1.5%
LHN SW	5,997,303	LAFARGEHOLCIM LTD-REG*			36.49	218,862,597	2.2%
003550 KS	1,772,486	LG CORP*			48.44	85,859,223	0.8%
LPLA	1,474,578	LPL FINANCIAL HOLDINGS INC			54.43	80,261,281	0.8%
MAR	367,004	MARRIOTT INTERNATIONAL -CL A			74.81	27,455,569	0.3%
MGGT LN	19,162,851	MEGGITT PLC*			3.59	68,884,062	0.7%
MSFT	1,232,551	MICROSOFT CORP			157.71	194,385,618	1.9%
NPN SJ	1,424,355	NASPERS LTD-N SHS*			142.11	202,421,326	2.0%
3659 JP	6,157,800	NEXON CO LTD*			16.34	100,623,616	1.0%
NXPI	653,009	NXP SEMICONDUCTORS NV*			82.93	54,154,036	0.5%
OI	5,451,353	O-I GLASS INC			7.11	38,759,120	0.4%
7733 JP	6,141,400	OLYMPUS CORP*			14.42	88,530,050	0.9%
PCG	3,585,220	P G & E CORP			8.99	32,231,128	0.3%
PAH3 GY	1,539,070	PORSCHE AUTOMOBIL HLDG-PRF*			41.80	64,333,705	0.6%
PRX NA	1,273,869	PROSUS NV*			69.65	88,722,553	0.9%
RBS LN	43,812,970	ROYAL BANK OF SCOTLAND GROUP*			1.38	60,412,570	0.6%
028260 KS	859,404	SAMSUNG C&T CORP*			72.97	62,707,827	0.6%
SBNY	731,980	SIGNATURE BANK			80.39	58,843,872	0.6%
9984 JP	1,522,000	SOFTBANK GROUP CORP*			35.40	53,882,420	0.5%
SHFP	1,146,250	SOUND HOLDING FP LUXEMBOURG*			17.53	20,091,147	0.2%
19 HK	10,152,602	SWIRE PACIFIC LTD - CL A*			6.37	64,628,507	0.6%
TEL	3,209,131	TE CONNECTIVITY LTD*			62.98	202,111,070	2.0%
9401 JP	1,782,900	TOKYO BROADCASTING SYSTEM*			13.93	24,834,422	0.2%
6201 JP	1,155,400	TOYOTA INDUSTRIES CORP*			47.68	55,089,183	0.5%
UTX	1,740,539	UNITED TECHNOLOGIES CORP			94.33	164,185,044	1.6%



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UNVR	7,632,838	UNIVAR SOLUTIONS INC			10.72	81,824,023	0.8%
WAB	2,035,062	WABTEC CORP			48.13	97,947,534	1.0%
WFC	5,531,767	WELLS FARGO & CO			28.70	158,761,713	1.6%
<b>TOTAL COMMON STOCK (LONG)</b>						<b>6,794,063,278</b>	<b>66.8%</b>
<b>COMMON STOCK (SHORT)</b>							
XLF	-5,206,957	FINANCIAL SELECT SECTOR SPDR			20.82	(108,408,845)	-1.1%
IFF IT	-618,224	INTL FLAVORS & FRAGRANCES			102.08	(63,108,306)	-0.6%
9434 JP	-1,522,000	SOFTBANK CORP*			12.74	(19,388,268)	-0.2%
VOW3 GY	-408,519	VOLKSWAGEN AG-PREF*			115.20	(47,059,973)	-0.5%
GWV	-13,425	WW GRAINGER INC			248.50	(3,336,113)	0.0%
<b>TOTAL COMMON STOCK (SHORT)</b>						<b>(241,301,504)</b>	<b>-2.4%</b>
<b>CLOSED-END FUNDS (LONG)</b>							
AABA_ESC	4,756,180	ALTABA INC - ESCROW			20.50	97,501,690	1.0%
<b>TOTAL CLOSED-END FUNDS (LONG)</b>						<b>97,501,690</b>	<b>1.0%</b>
<b>PREFERRED STOCK</b>							
	28,026,000	GENERAL ELECTRIC CO	5.000	06/15/2168	82.12	23,015,318	0.2%
<b>TOTAL PREFERRED STOCK</b>						<b>23,015,318</b>	<b>0.2%</b>
<b>LIMITED PARTNERSHIPS</b>							
FPSLLC	1,020,135	FPS LLC		10/16/2047	83.46	85,137,476	0.8%
FPSSHELBY	97,750	FPS SHELBY HOLDCO I LLC		10/16/2047	100.00	9,775,000	0.1%
GACP2	958,312	GACP II, LLC			60.33	57,815,744	0.6%
FARM2	120,000	U.S. FARMING REALTY TRUST II			81.75	9,810,483	0.1%
ACI00CV12	350,000	U.S. FARMING REALTY TRUST LP			92.19	32,266,611	0.3%
<b>TOTAL LIMITED PARTNERSHIPS</b>						<b>194,805,315</b>	<b>1.9%</b>
<b>DERIVATIVES/FUTURES</b>							
	7,286,662,800	BUY 2.892 CMS CAP ON 2Y10Y (MS)	0.00	01/11/2029	0.01	417,234	0.0%
	477,600,000,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (BARC)	0.00	02/15/2023	0.00	668,640	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (GS)	0.00	02/15/2023	0.00	1,196,585	0.0%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (MS)	0.00	02/15/2023	0.00	455,625	0.0%
	477,600,000,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (BARC)	0.00	02/22/2023	0.00	668,640	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (GS)	0.00	02/22/2023	0.00	1,288,630	0.0%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (MS)	0.00	02/22/2023	0.00	506,250	0.0%
	477,600,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (BARC)	0.00	03/01/2023	0.00	668,640	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (GS)	0.00	03/01/2023	0.00	1,288,630	0.0%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (MS)	0.00	03/01/2023	0.00	506,250	0.0%
	477,600,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (BARC)	0.00	03/08/2023	0.00	668,640	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (GS)	0.00	03/08/2023	0.00	1,288,630	0.0%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (MS)	0.00	03/08/2023	0.00	506,250	0.0%
	4,801,628	BUY PROTECTION ON DELL INC 12/20/2024 (GS)	1.000	12/20/2024	105.41	5,061,632	0.0%
	7,682,605	BUY PROTECTION ON DELL INC 6/20/2024 (BARC)	1.000	06/20/2024	106.16	8,155,674	0.1%
	29,846,904	BUY PROTECTION ON DELL INC 6/20/2024 (GS)	1.000	06/20/2024	103.96	31,028,978	0.3%
	17,362,671	BUY PROTECTION ON DELL INC 6/20/2024 (MS)	1.000	06/20/2024	104.65	18,169,273	0.2%
	-7,286,662,800	SHORT 2.552 LIBOR FLOOR (ATMF -14BPS)	0.00	01/11/2029	0.18	(13,070,233)	-0.1%
VMW 01/21/22 C200	-917,300	VMW 01/21/22 C200	0.00		9.20	(8,439,160)	-0.1%
VMW 01/21/22 P105	1,252,700	VMW 01/21/22 P105	0.00		19.70	24,678,190	0.2%
<b>TOTAL DERIVATIVES/FUTURES</b>						<b>75,712,999</b>	<b>0.7%</b>



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<b>CORPORATE BONDS (LONG)</b>							
	66,677,000	BOMBARDIER INC*	7.500	03/15/2025	70.25	46,840,593	0.5%
	5,800,000	BOMBARDIER INC*	7.450	05/01/2034	63.00	3,654,000	0.0%
	2,171,000	CALIFORNIA RESOURCES CORP	6.000	11/15/2024	1.00	21,710	0.0%
	35,750,000	CALIFORNIA RESOURCES CORP	8.000	12/15/2022	1.50	536,250	0.0%
	9,417,000	GULFPORT ENERGY CORP	6.625	05/01/2023	28.00	2,636,760	0.0%
	18,209,000	GULFPORT ENERGY CORP	6.000	10/15/2024	24.50	4,461,205	0.0%
	8,822,000	GULFPORT ENERGY CORP	6.375	05/15/2025	24.00	2,117,280	0.0%
	9,128,000	GULFPORT ENERGY CORP	6.375	01/15/2026	18.00	1,643,040	0.0%
	1,000,000	STEENBOK LUX FINCO 2 SARL*	10.750	12/31/2021	53.49	534,906	0.0%
	7,066,000	UBER TECHNOLOGIES INC	8.000	11/01/2026	99.50	7,030,670	0.1%
		<b>TOTAL CORPORATE BONDS (LONG)</b>				<b>69,476,414</b>	<b>0.7%</b>
<b>CORPORATE BONDS (SHORT)</b>							
	-17,417,000	DELL INTERNATIONAL LLC / EMC CORP	7.125	06/15/2024	103.00	(17,939,510)	-0.2%
	-21,837,000	GRAY TELEVISION INC	5.125	10/15/2024	96.63	(21,100,001)	-0.2%
	-14,242,000	GRAY TELEVISION INC	5.875	07/15/2026	96.16	(13,694,395)	-0.1%
	-33,325,000	WESTERN DIGITAL CORP	4.750	02/15/2026	101.67	(33,879,895)	-0.3%
		<b>TOTAL CORPORATE BONDS (SHORT)</b>				<b>(86,613,801)</b>	<b>-0.9%</b>
<b>BANK DEBT &amp; OTHER CREDIT DEBT</b>							
	17,417,000	DELL INTERNATIONAL LLC	2.985	09/19/2025	95.17	16,575,236	0.2%
	14,242,000	GRAY TELEVISION INC	3.873	01/02/2026	93.50	13,316,270	0.1%
	21,837,000	GRAY TELEVISION INC	3.637	02/07/2024	93.25	20,363,003	0.2%
	9,568,600	HALL OF FAME VILLAGE TL 1	12.000	10/31/2020	100.00	9,568,600	0.1%
	6,847,315	KAMSARMAX SHIPPING LLC*	10.500	06/30/2020	100.00	6,847,315	0.1%
	38,618,824	MCDERMOTT TECHNOLOGY AMERICAS INC	11.000	10/21/2021	89.50	34,563,847	0.3%
	10,089,206	MCDERMOTT TECHNOLOGY AMERICAS INC	5.701	05/10/2023	60.00	6,053,523	0.1%
	50,207,015	MCDERMOTT TECHNOLOGY AMERICAS INC	9.947	10/21/2020	89.50	44,935,278	0.4%
	144,324,534	MCDERMOTT TECHNOLOGY AMERICAS INC	6.713	05/10/2025	27.00	38,967,624	0.4%
	70,031,641	MCDERMOTT TECHNOLOGY AMERICAS INC DIP TL	9.947	10/21/2020	90.00	63,028,476	0.6%
	64,586,000	MCDERMOTT TECHNOLOGY AMERICAS INC TL	5.701	05/10/2023	27.00	17,438,220	0.2%
	24,383,430	MEC FILO TL 1	11.234	02/12/2021	100.00	24,383,430	0.2%
	33,325,000	WESTERN DIGITAL CORP	2.735	04/29/2023	95.50	31,825,375	0.3%
		<b>TOTAL BANK DEBT &amp; OTHER CREDIT DEBT</b>				<b>327,866,198</b>	<b>3.2%</b>
<b>MUNICIPAL BONDS</b>							
	111,230,000	COMMONWEALTH OF PUERTO RICO*	8.000	07/01/2035	60.00	66,738,000	0.7%
	14,598,000	PUERTO RICO COMMONWEALTH AQUEDUCT & SEWER AUTHORITY*	5.125	07/01/2037	94.75	13,831,605	0.1%
	14,655,000	PUERTO RICO COMMONWEALTH AQUEDUCT & SEWER AUTHORITY*	6.000	07/01/2047	98.25	14,398,538	0.1%
	5,198,000	PUERTO RICO COMMONWEALTH AQUEDUCT & SEWER AUTHORITY*	5.250	07/01/2029	95.63	4,970,588	0.0%
	54,920,000	PUERTO RICO PUBLIC BUILDINGS AUTHORITY*	5.250	07/01/2042	75.75	41,601,900	0.4%
	2,175,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	0.00	07/01/2024	85.63	1,862,344	0.0%
	4,153,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	0.00	07/01/2027	76.14	3,162,177	0.0%
	4,047,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	0.00	07/01/2029	69.20	2,800,524	0.0%
	5,216,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	0.00	07/01/2031	62.19	3,243,726	0.0%
	5,871,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	0.00	07/01/2033	55.33	3,248,659	0.0%
	55,871,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	0.00	07/01/2046	23.64	13,209,022	0.1%
	45,515,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	0.00	07/01/2051	17.64	8,030,667	0.1%
	4,298,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	4.500	07/01/2034	100.23	4,307,671	0.0%
	2,177,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	4.550	07/01/2040	94.67	2,060,857	0.0%
	40,380,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	5.000	07/01/2058	97.25	39,267,531	0.4%
	15,968,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	4.750	07/01/2053	94.17	15,036,427	0.1%



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	662,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	4.536	07/01/2053	90.76	600,811	0.0%
	22,112,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	4.329	07/01/2040	91.86	20,311,862	0.2%
	8,865,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	4.784	07/01/2058	93.65	8,302,250	0.1%
		<b>TOTAL MUNICIPAL BONDS</b>				<b>266,985,157</b>	<b>2.6%</b>
		<b>TOTAL INVESTMENT SECURITIES</b>				<b>7,521,511,063</b>	<b>74.0%</b>
		<b>COMMERCIAL PAPER</b>					
APPINC	50,000,000	APPLE INC	1.980	04/28/2020	99.91	49,956,875	0.5%
APPINC	85,000,000	APPLE INC	1.050	05/13/2020	99.87	84,888,933	0.8%
APPINC	75,000,000	APPLE INC	0.930	05/05/2020	99.89	74,919,958	0.7%
APPINC	12,000,000	APPLE INC	0.555	04/08/2020	99.97	11,996,360	0.1%
APPINC	25,000,000	APPLE INC	0.405	04/14/2020	99.94	24,985,826	0.2%
CVXPP	60,000,000	CHEVRON CORP	1.963	04/22/2020	99.89	59,931,400	0.6%
CVXPP	60,000,000	CHEVRON CORP	1.972	05/08/2020	99.79	59,876,667	0.6%
CVXPP	60,000,000	CHEVRON CORP	1.980	05/06/2020	99.81	59,883,333	0.6%
CVXPP	45,000,000	CHEVRON CORP	0.00	04/06/2020	99.98	44,990,563	0.4%
CVXPP	100,000,000	CHEVRON CORP	1.240	04/07/2020	99.97	99,974,833	1.0%
CVXPP	70,000,000	CHEVRON CORP	0.010	04/08/2020	99.97	69,979,447	0.7%
CVXPP	70,000,000	CHEVRON CORP	1.980	04/29/2020	99.92	69,945,556	0.7%
CVXPP	25,000,000	CHEVRON CORP	0.910	04/14/2020	99.96	24,990,792	0.2%
XON	20,000,000	EXXON MOBIL CORP	1.603	05/07/2020	99.80	19,959,000	0.2%
XON	25,000,000	EXXON MOBIL CORP	1.883	05/19/2020	99.73	24,932,667	0.2%
XON	20,000,000	EXXON MOBIL CORP	1.128	04/09/2020	99.97	19,993,022	0.2%
XON	50,000,000	EXXON MOBIL CORP	0.342	04/16/2020	99.93	49,967,292	0.5%
XON	75,000,000	EXXON MOBIL CORP	1.720	05/12/2020	99.81	74,854,792	0.7%
GE	95,000,000	GENERAL ELECTRIC CO	2.320	05/04/2020	99.90	94,908,563	0.9%
GE	60,000,000	GENERAL ELECTRIC CO	0.00	04/02/2020	99.99	59,996,983	0.6%
GE	55,000,000	GENERAL ELECTRIC CO	0.00	04/03/2020	99.99	54,994,469	0.5%
GE	65,000,000	GENERAL ELECTRIC CO	0.645	04/10/2020	99.96	64,971,888	0.6%
GE	40,000,000	GENERAL ELECTRIC CO	1.700	04/13/2020	99.94	39,977,067	0.4%
GE	70,000,000	GENERAL ELECTRIC CO	1.800	04/21/2020	99.93	69,951,389	0.7%
PEPPP	50,000,000	PEPSICO INC	0.200	04/17/2020	99.93	49,965,556	0.5%
PEPPP	62,050,000	PEPSICO INC	0.238	04/20/2020	99.92	61,999,240	0.6%
PEPPP	19,000,000	PEPSICO INC	0.250	04/21/2020	99.91	18,983,744	0.2%
PEPPP	47,000,000	PEPSICO INC	0.350	04/23/2020	99.90	46,955,193	0.5%
PEPPP	75,000,000	PEPSICO INC	0.400	04/24/2020	99.90	74,925,250	0.7%
PEPPP	20,000,000	PEPSICO INC	0.300	04/22/2020	99.91	19,981,800	0.2%
PFEPF	118,550,000	PFIZER INC	1.460	05/14/2020	99.79	118,295,118	1.2%
ROCHOL	30,000,000	ROCHE HOLDINGS INC	0.00	04/01/2020	100.00	30,000,000	0.3%
ROCHOL	50,000,000	ROCHE HOLDINGS INC	0.00	04/06/2020	99.98	49,989,097	0.5%
ROCHOL	90,000,000	ROCHE HOLDINGS INC	0.980	04/09/2020	99.97	89,968,600	0.9%
ROCHOL	30,000,000	ROCHE HOLDINGS INC	0.00	04/03/2020	99.99	29,997,383	0.3%
TOTCCA	23,000,000	TOTAL CAPITAL CANADA LTD*	0.530	04/27/2020	99.86	22,966,778	0.2%
WALTPP	95,000,000	WALT DISNEY COMPANY	0.766	05/01/2020	99.84	94,845,625	0.9%
WALTPP	50,000,000	WALT DISNEY COMPANY	0.570	04/27/2020	99.86	49,929,583	0.5%
		<b>TOTAL COMMERCIAL PAPER</b>				<b>2,069,630,641</b>	<b>20.4%</b>
		<b>U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>					
	120,000,000	UNITED STATES TREASURY NOTE/BOND	1.500	05/15/2020	100.18	120,213,504	1.2%
	140,000,000	UNITED STATES TREASURY NOTE/BOND	1.500	06/15/2020	100.28	140,394,912	1.4%
	60,000,000	UNITED STATES TREASURY NOTE/BOND	1.500	04/15/2020	100.05	60,030,108	0.6%
	66,000,000	UNITED STATES TREASURY NOTE/BOND	1.125	04/30/2020	100.08	66,054,668	0.6%
	100,000,000	UNITED STATES TREASURY NOTE/BOND	2.625	07/31/2020	100.84	100,838,800	1.0%
		<b>TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>				<b>487,531,992</b>	<b>4.8%</b>



**FPA Crescent Fund**  
**Portfolio Holdings**

3/31/2020

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	54,202,000	<b>REPURCHASE AGREEMENTS</b> STATE STREET BANK/FICC REPO <b>TOTAL REPURCHASE AGREEMENTS</b>	0.000	04/01/2020		54,202,000 <b>54,202,000</b>	0.5% <b>0.5%</b>
		CASH & EQUIVALENTS <b>TOTAL CASH &amp; EQUIVALENTS</b>				32,270,097 <b>2,643,634,729</b>	0.3% <b>26.0%</b>
		<b>TOTAL NET ASSETS</b>				<b>10,165,145,793</b>	<b>100.0%</b>
		<b>NUMBER OF LONG EQUITY HOLDINGS</b>					<b>57</b>
		<b>NUMBER OF LONG FIXED INCOME CREDIT HOLDINGS</b>					<b>47</b>

\* 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](http://www.fpa.com), by email at [crm@fpa.com](mailto:crm@fpa.com), toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

The FPA Crescent Fund's ("Fund") 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. 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 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. Convertible securities are generally not investment grade and are subject to greater credit risk than higher-rated investments. High yield securities can be volatile and subject to much higher instances of default. The Fund may experience increased costs, losses and delays in liquidating underlying securities should the seller of a repurchase agreement declare bankruptcy or default.

The ratings agencies that provide ratings are Standard and Poor's ("S&P"), Fitch, and Moody's. Credit ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings of BB and below are lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds. Bonds with credit ratings of CCC/Caa or below have high default risk.

Value style investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio management team considers the true business value or because the portfolio management team has misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods.

The Fund is distributed by UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212