



FPA Crescent Fund
Portfolio Holdings

3/31/2021

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*			226.73	113,552,506	1.1%
GOOGL	126,268	ALPHABET INC-CL A			2,062.52	260,430,275	2.5%
GOOG	125,695	ALPHABET INC-CL C			2,068.63	260,016,448	2.5%
AIG	6,599,412	AMERICAN INTERNATIONAL GROUP			46.21	304,958,829	2.9%
ADI	1,801,707	ANALOG DEVICES INC			155.08	279,408,722	2.7%
AON	910,807	AON PLC			230.11	209,585,799	2.0%
BIDU	363,467	BAIDU INC - SPON ADR*			217.55	79,072,246	0.8%
BKNG	67,582	BOOKING HOLDINGS INC			2,329.84	157,455,247	1.5%
AVGO	641,678	BROADCOM INC			463.66	297,520,421	2.8%
CHTR	407,280	CHARTER COMMUNICATIONS INC-A			617.02	251,299,906	2.4%
CFRAO SW	2,521,536	CIE FINANCIERE RICHEMO-CW*			0.38	960,433	0.0%
CFR SW	1,257,100	CIE FINANCIERE RICHEMONT-REG*			96.01	120,689,048	1.2%
C	3,635,860	CITIGROUP INC			72.75	264,508,815	2.5%
CMCSA	6,452,478	COMCAST CORP-CLASS A			54.11	349,143,585	3.3%
DELL	1,192,689	DELL TECHNOLOGIES -C			88.15	105,135,535	1.0%
EPIC_SHA	33,130	EPIC GAMES INC			575.00	19,049,750	0.2%
FB	907,007	FACEBOOK INC-CLASS A			294.53	267,140,772	2.6%
FE	2,789,666	FIRSTENERGY CORP			34.69	96,773,514	0.9%
G1A GY	771,842	GEA GROUP AG*			40.99	31,634,612	0.3%
GLEN LN	57,208,380	GLENCORE PLC*			3.92	224,180,657	2.1%
GBLB BB	2,651,430	GROUPE BRUXELLES LAMBERT SA*			103.50	274,429,642	2.6%
HEI GY	1,246,654	HEIDELBERGCEMENT AG*			90.84	113,242,737	1.1%
HWM	5,227,819	HOWMET AEROSPACE INC			32.13	167,969,824	1.6%
JEF	5,858,352	JEFFERIES FINANCIAL GROUP IN			30.10	176,336,395	1.7%
KMI	8,211,021	KINDER MORGAN INC			16.65	136,713,500	1.3%
LHN SW	5,364,980	LAFARGEHOLCIM LTD-REG*			58.76	315,263,174	3.0%
003550 KS	1,770,770	LG CORP*			79.88	141,442,552	1.4%
LPLA	757,545	LPL FINANCIAL HOLDINGS INC			142.16	107,692,597	1.0%
MAR	849,657	MARRIOTT INTERNATIONAL -CL A			148.11	125,842,698	1.2%
MCDIF	14,118,980	MCDERMOTT INTERNATIONAL LTD			0.80	11,295,184	0.1%
MCDIF	31,308,005	MCDERMOTT INTERNATIONAL LTD (AJ - CONTRA CUSIP)			0.80	25,046,404	0.2%
MCDIF	558,693	MCDERMOTT INTERNATIONAL LTD (QIB - CONTRA CUSIP)			-0.80	446,954	0.0%
MDR	22,591	MCDERMOTT PREFERRED		12/31/2025	700.00	15,813,444	0.2%
MGGT LN	16,289,061	MEGGITT PLC*			6.58	107,205,355	1.0%
NPN SJ	961,057	NASPERS LTD-N SHS*			239.28	229,957,630	2.2%
3659 JP	3,656,263	NEXON CO LTD*			32.42	118,545,804	1.1%
NXPI	493,735	NXP SEMICONDUCTORS NV*			201.34	99,408,605	0.9%
7733 JP	3,319,838	OLYMPUS CORP*			20.69	68,690,439	0.7%
PCG	3,597,611	P G & E CORP			11.71	42,128,025	0.4%
PRX NA	970,500	PROSUS NV*			111.17	107,892,388	1.0%
028260 KS	859,010	SAMSUNG C&T CORP*			110.01	94,496,793	0.9%
SBNY	237,984	SIGNATURE BANK			226.10	53,808,182	0.5%
9984 JP	1,475,038	SOFTBANK GROUP CORP*			84.26	124,290,852	1.2%
SHFP	1,146,250	SOUND HOLDING FP LUXEMBOURG*			26.73	30,644,837	0.3%
19 HK	10,152,602	SWIRE PACIFIC LTD - CL A*			7.50	76,137,006	0.7%
TEL	2,129,305	TE CONNECTIVITY LTD*			129.11	274,914,569	2.6%
UNVR	4,750,715	UNIVAR SOLUTIONS INC			21.54	102,330,401	1.0%
WAB	2,162,605	WABTEC CORP			79.16	171,191,812	1.6%
WFC	5,307,755	WELLS FARGO & CO			39.07	207,373,988	2.0%
		OTHER COMMON STOCK (LONG)				353,220,303	3.4%
		TOTAL COMMON STOCK (LONG)				7,566,289,212	72.2%
COMMON STOCK (SHORT)							
9434 JP	-974,874	SOFTBANK CORP*			12.99	(12,665,218)	-0.1%
		OTHER COMMON STOCK (SHORT)				(320,496,923)	-3.1%
		TOTAL COMMON STOCK (SHORT)				(333,162,141)	-3.2%
CLOSED-END FUNDS (LONG)							



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AABA_ESC	4,756,180	ALTABA INC - ESCROW			14.50	68,964,610	0.7%
		TOTAL CLOSED-END FUNDS (LONG)				68,964,610	0.7%
		LIMITED PARTNERSHIPS					
	1,119,746	FPS LLC			62.52	70,011,091	0.7%
	107,799	FPS SHELBY HOLDCO I LLC			82.34	8,876,468	0.1%
	958,312	GACP II, LLC			35.02	33,558,894	0.3%
	120,000	U.S. FARMING REALTY TRUST II			69.97	8,396,952	0.1%
	350,000	U.S. FARMING REALTY TRUST LP			46.58	16,303,245	0.2%
		TOTAL LIMITED PARTNERSHIPS				137,146,650	1.3%
		DERIVATIVES/FUTURES					
	26,006,181,300	BUY .676 OIS CAP ATMF+22.5BPS (MS)	0.00	01/11/2029	0.07	19,124,946	0.2%
	477,600,000,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (BARC)	0.00	02/15/2023	0.00	3,964,080	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (GS)	0.00	02/15/2023	0.00	6,443,150	0.1%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (MS)	0.00	02/15/2023	0.00	3,138,750	0.0%
	477,600,000,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (BARC)	0.00	02/22/2023	0.00	4,011,840	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (GS)	0.00	02/22/2023	0.00	6,535,195	0.1%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (MS)	0.00	02/22/2023	0.00	3,189,375	0.0%
	477,600,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (BARC)	0.00	03/01/2023	0.00	4,059,600	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (GS)	0.00	03/01/2023	0.00	6,719,285	0.1%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (MS)	0.00	03/01/2023	0.00	3,240,000	0.0%
	477,600,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (BARC)	0.00	03/08/2023	0.00	4,107,360	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (GS)	0.00	03/08/2023	0.00	6,811,330	0.1%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (MS)	0.00	03/08/2023	0.00	3,290,625	0.0%
	4,801,628	BUY PROTECTION ON DELL INC 12/20/2024 (GS)	1.000	12/20/2024	99.64	4,784,297	0.0%
	7,682,605	BUY PROTECTION ON DELL INC 6/20/2024 (BARC)	1.000	06/20/2024	99.26	7,625,650	0.1%
	29,846,904	BUY PROTECTION ON DELL INC 6/20/2024 (GS)	1.000	06/20/2024	99.36	29,655,604	0.3%
	17,362,671	BUY PROTECTION ON DELL INC 6/20/2024 (MS)	1.000	06/20/2024	99.25	17,233,189	0.2%
	-26,006,181,300	SHORT .351 OIS FLOOR ATMF-10BPS (MS)	0.00	01/11/2029	0.02	(4,054,364)	0.0%
		TOTAL DERIVATIVES/FUTURES				129,879,913	1.2%
		BANK DEBT & OTHER CREDIT DEBT					
	5,985,677	KAMSARMAX SHIPPING LLC*	7.000	11/04/2021	72.72	4,352,784	0.0%
	1,074,102	LEALAND FINANCE CO BV*	3.111	06/30/2024	79.00	848,540	0.0%
	32,329,127	LEALAND FINANCE CO BV*	4.111	06/30/2025	56.00	18,104,311	0.2%
	11,282,457	LEALAND FINANCE COMPANY B.V. ROLL OFF LC	5.436	05/10/2023	23.00	(2,594,965)	0.0%
	40,000,827	MCDERMOTT LC	4.000	12/31/2025	77.00	30,800,637	0.3%
	1,112,278	STEENBOK LUX FINCO 2 SARL*	10.750	12/31/2021	99.83	1,110,343	0.0%
	27,421,120	WESTERN DIGITAL CORPORATION U.S. TERM B-4 LOAN	1.861	04/29/2023	99.88	27,386,843	0.3%
		TOTAL BANK DEBT & OTHER CREDIT DEBT				80,008,494	0.8%
		CORPORATE BONDS (LONG)					
	55,865,000	BOMBARDIER INC*	7.500	03/15/2025	98.38	54,957,194	0.5%
	5,800,000	BOMBARDIER INC*	7.450	05/01/2034	102.75	5,959,500	0.1%
	30,383,000	CARNIVAL CORP	11.500	04/01/2023	113.88	34,598,641	0.3%
	9,128,000	GULFPORT ENERGY CORP	6.375	01/15/2026	90.75	8,283,660	0.1%
	8,822,000	GULFPORT ENERGY CORP	6.375	05/15/2025	89.50	7,895,690	0.1%
	18,209,000	GULFPORT ENERGY CORP	6.000	10/15/2024	86.00	15,659,740	0.1%
	9,417,000	GULFPORT ENERGY CORP	6.625	05/01/2023	86.00	8,098,620	0.1%
	61,108,000	ROYAL CARIBBEAN CRUISES LTD	11.500	06/01/2025	116.00	70,885,280	0.7%
	7,066,000	UBER TECHNOLOGIES INC	8.000	11/01/2026	108.25	7,648,945	0.1%
		TOTAL CORPORATE BONDS (LONG)				213,987,270	2.0%
		CORPORATE BONDS (SHORT)					
	-27,578,000	WESTERN DIGITAL CORP	4.750	02/15/2026	110.17	(30,381,475)	-0.3%
		TOTAL CORPORATE BONDS (SHORT)				(30,381,475)	-0.3%
		TOTAL INVESTMENT SECURITIES				7,832,732,533	74.8%



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COMMERCIAL PAPER							
APPINC	48,000,000	APPLE INC	0.00	04/01/2021	100.00	48,000,000	0.5%
APPINC	35,000,000	APPLE INC	0.058	05/17/2021	99.99	34,997,764	0.3%
APPINC	40,593,000	APPLE INC	0.062	05/10/2021	99.99	40,590,801	0.4%
APPINC	10,451,000	APPLE INC	0.067	05/06/2021	100.00	10,450,492	0.1%
APPINC	30,000,000	APPLE INC	0.069	05/04/2021	100.00	29,998,625	0.3%
APPINC	25,000,000	APPLE INC	0.224	04/13/2021	100.00	24,999,500	0.2%
CVXPP	55,000,000	CHEVRON CORP	0.184	04/13/2021	100.00	54,998,900	0.5%
CVXPP	50,000,000	CHEVRON CORP	0.061	04/12/2021	100.00	49,999,083	0.5%
CVXPP	50,000,000	CHEVRON CORP	0.00	04/01/2021	100.00	50,000,000	0.5%
CVXPP	45,000,000	CHEVRON CORP	0.060	05/13/2021	99.99	44,995,800	0.4%
CVXPP	45,000,000	CHEVRON CORP	0.060	05/05/2021	99.99	44,996,600	0.4%
CVXPP	45,000,000	CHEVRON CORP	0.050	04/19/2021	100.00	44,998,650	0.4%
CVXPP	40,000,000	CHEVRON CORP	0.049	04/20/2021	100.00	39,998,733	0.4%
CVXPP	16,500,000	CHEVRON CORP	0.044	04/15/2021	100.00	16,499,615	0.2%
XON	30,000,000	EXXON MOBIL CORP	0.042	04/28/2021	99.99	29,998,425	0.3%
XON	50,000,000	EXXON MOBIL CORP	0.050	04/19/2021	100.00	49,998,000	0.5%
XON	26,000,000	EXXON MOBIL CORP	0.041	04/26/2021	99.99	25,998,556	0.2%
XON	60,000,000	EXXON MOBIL CORP	0.047	04/21/2021	100.00	59,997,667	0.6%
XON	15,000,000	EXXON MOBIL CORP	0.00	04/07/2021	100.00	14,999,825	0.1%
XON	50,000,000	EXXON MOBIL CORP	0.043	04/14/2021	100.00	49,998,736	0.5%
NECSCP	50,000,000	NESTLE CAPITAL CORP	0.021	04/12/2021	100.00	49,999,083	0.5%
NECSCP	20,000,000	NESTLE CAPITAL CORP	0.00	04/05/2021	100.00	19,999,889	0.2%
NECSCP	40,000,000	NESTLE CAPITAL CORP	0.00	04/08/2021	100.00	39,999,611	0.4%
NECSCP	80,000,000	NESTLE CAPITAL CORP	0.00	04/09/2021	100.00	79,999,111	0.8%
NECSCP	50,000,000	NESTLE CAPITAL CORP	0.00	04/06/2021	100.00	49,999,514	0.5%
NECSCP	35,000,000	NESTLE CAPITAL CORP	0.042	05/18/2021	100.00	34,998,629	0.3%
NECSCP	25,000,000	NESTLE CAPITAL CORP	0.029	04/26/2021	100.00	24,999,653	0.2%
NECSCP	100,000,000	NESTLE CAPITAL CORP	0.043	05/21/2021	100.00	99,995,833	1.0%
NECSCP	27,000,000	NESTLE CAPITAL CORP	0.041	05/14/2021	99.99	26,998,388	0.3%
NECSCP	63,000,000	NESTLE CAPITAL CORP	0.040	05/04/2021	99.99	62,996,535	0.6%
NECSCP	50,000,000	NESTLE CAPITAL CORP	0.025	04/23/2021	100.00	49,998,778	0.5%
NESTFN	50,000,000	NESTLE FINANCE INTL LTD*	0.050	05/12/2021	99.99	49,996,014	0.5%
NESTFN	50,000,000	NESTLE FINANCE INTL LTD*	0.025	04/21/2021	100.00	49,998,333	0.5%
TOTAL COMMERCIAL PAPER						1,406,495,143	13.4%
U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)							
	65,000,000	UNITED STATES CASH MANAGEMENT BILL	0.005	06/15/2021	100.00	64,998,050	0.6%
	48,000,000	UNITED STATES CASH MANAGEMENT BILL	0.005	06/01/2021	100.00	47,998,608	0.5%
	45,000,000	UNITED STATES CASH MANAGEMENT BILL	0.005	05/25/2021	100.00	44,999,136	0.4%
	35,000,000	UNITED STATES CASH MANAGEMENT BILL	0.005	05/04/2021	100.00	34,999,633	0.3%
	43,000,000	UNITED STATES CASH MANAGEMENT BILL	0.003	05/13/2021	100.00	42,998,964	0.4%
	40,000,000	UNITED STATES CASH MANAGEMENT BILL	0.003	04/27/2021	100.00	39,999,672	0.4%
	42,000,000	UNITED STATES TREASURY BILL	0.010	07/15/2021	99.99	41,996,312	0.4%
	75,000,000	UNITED STATES TREASURY BILL	0.003	06/17/2021	100.00	74,997,015	0.7%
	65,000,000	UNITED STATES TREASURY BILL	0.005	05/20/2021	100.00	64,998,018	0.6%
	75,000,000	UNITED STATES TREASURY BILL	(0.003)	04/22/2021	100.00	74,999,175	0.7%
	50,000,000	UNITED STATES TREASURY BILL	0.015	08/05/2021	99.99	49,995,865	0.5%
	75,000,000	UNITED STATES TREASURY BILL	0.003	06/24/2021	99.99	74,995,290	0.7%
	60,000,000	UNITED STATES TREASURY BILL	0.008	06/10/2021	100.00	59,997,882	0.6%
	45,000,000	UNITED STATES TREASURY BILL	0.008	06/03/2021	100.00	44,998,632	0.4%
	40,000,000	UNITED STATES TREASURY BILL	0.005	07/01/2021	99.99	39,997,480	0.4%
	45,000,000	UNITED STATES TREASURY BILL	0.005	05/11/2021	100.00	44,999,123	0.4%
	57,000,000	UNITED STATES TREASURY BILL	0.003	05/06/2021	100.00	56,999,134	0.5%
	50,000,000	UNITED STATES TREASURY BILL	0.005	05/27/2021	100.00	49,998,220	0.5%
	48,000,000	UNITED STATES TREASURY BILL	(0.003)	04/29/2021	100.00	47,999,342	0.5%
	50,000,000	UNITED STATES TREASURY BILL	0.018	08/12/2021	99.99	49,996,000	0.5%
TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)						1,052,961,550	10.1%



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		REPURCHASE AGREEMENTS					
	42,270,000	STATE STREET BANK/FICC REPO	0.000	04/01/2021		42,270,000	0.4%
		TOTAL REPURCHASE AGREEMENTS				42,270,000	0.4%
		CASH & EQUIVALENTS				138,384,401	1.3%
		TOTAL CASH & EQUIVALENTS				2,640,111,094	25.2%
		TOTAL NET ASSETS				10,472,843,627	100.0%
		NUMBER OF LONG EQUITY POSITIONS					50
		NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					36

* Indicates foreign security.

Portfolio Holding Disclosures

You should consider the FPA Crescent Fund's ("Fund") investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies, sales charges, and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at www.fpa.com, 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, and Moody's. Credit ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings of BB and below are lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds. Bonds with credit ratings of CCC/Caa or below have high default risk.

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

While transactions in derivatives may reduce certain risks, they entail certain other risks. Derivatives may magnify the Fund's gains or losses, causing it to make or lose substantially more than it invested. Derivatives have a risk of default by the counterparty to a contract. When used for hedging purposes, increases in the value of the securities the Fund holds or intends to acquire should offset any losses incurred with a derivative.

Investments in private securities and limited partnerships present risks. These investments are not registered under the federal securities laws, and are generally eligible for sale only to certain eligible investors. They may be illiquid, and thus more difficult to sell, because there may be relatively few potential purchasers for such investments, and the sale of such investments may also be restricted under securities laws.

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.