



FPA Crescent Fund

Portfolio Holdings

9/30/2021

| TICKER | PRINCIPAL/SHARES | SECURITY | COUPON RATE (%) | MATURITY DATE | MKT PRICE (\$) | MKT VALUE (\$) | % OF NET ASSET VALUE |
|----------------------------|------------------|---|-----------------|---------------|----------------|----------------|----------------------|
| COMMON STOCK (LONG) | | | | | | | |
| 9988 HK | 5,586,312 | ALIBABA GROUP HOLDING LTD* | | | 18.51 | 103,424,639 | 1.0% |
| GOOGL | 120,978 | ALPHABET INC-CL A | | | 2,673.52 | 323,437,103 | 3.1% |
| GOOG | 108,994 | ALPHABET INC-CL C | | | 2,665.31 | 290,502,798 | 2.8% |
| AYX | 147,315 | ALTERYX INC - CLASS A | | | 73.10 | 10,768,727 | 0.1% |
| AIG | 5,607,772 | AMERICAN INTERNATIONAL GROUP | | | 54.89 | 307,810,605 | 2.9% |
| ADI | 1,786,350 | ANALOG DEVICES INC | | | 167.48 | 299,177,898 | 2.8% |
| AON | 840,487 | AON PLC | | | 285.77 | 240,185,970 | 2.3% |
| 9888 HK | 3,868,925 | BAIDU INC-CLASS A* | | | 19.23 | 74,393,885 | 0.7% |
| BKNG | 13,556 | BOOKING HOLDINGS INC | | | 2,373.87 | 32,180,182 | 0.3% |
| AVGO | 594,060 | BROADCOM INC | | | 484.93 | 288,077,516 | 2.7% |
| CHTR | 390,978 | CHARTER COMMUNICATIONS INC-A | | | 727.56 | 284,459,954 | 2.7% |
| CFRAO SW | 2,521,536 | CIE FINANCIERE RICHEMO-CW* | | | 0.47 | 1,190,489 | 0.0% |
| CFR SW | 945,310 | CIE FINANCIERE RICHEMONT-REG* | | | 103.68 | 98,011,707 | 0.9% |
| C | 3,571,897 | CITIGROUP INC | | | 70.18 | 250,675,731 | 2.4% |
| CMCSA | 6,136,260 | COMCAST CORP-CLASS A | | | 55.93 | 343,201,022 | 3.3% |
| DELL | 1,192,689 | DELL TECHNOLOGIES -C | | | 104.04 | 124,087,364 | 1.2% |
| ENT LN | 3,205,123 | ENTAIN PLC* | | | 28.56 | 91,543,464 | 0.9% |
| EPIC_SHA | 33,130 | EPIC GAMES INC | | | 885.00 | 29,320,050 | 0.3% |
| FB | 895,761 | FACEBOOK INC-CLASS A | | | 339.39 | 304,012,326 | 2.9% |
| FE | 2,789,666 | FIRSTENERGY CORP | | | 35.62 | 99,367,903 | 0.9% |
| FLTR LN | 271,020 | FLUTTER ENTERTAINMENT PLC-DI* | | | 196.70 | 53,308,662 | 0.5% |
| GLEN LN | 51,364,163 | GLENCORE PLC* | | | 4.70 | 241,622,374 | 2.3% |
| GBLB BB | 2,254,270 | GROUPE BRUXELLES LAMBERT SA* | | | 110.00 | 247,959,772 | 2.4% |
| GPOR | 503,402 | GULFPORT ENERGY CORP | | | 82.21 | 41,384,678 | 0.4% |
| HEI GY | 1,012,913 | HEIDELBERGCEMENT AG* | | | 74.60 | 75,566,716 | 0.7% |
| HOLN SW | 5,189,042 | HOLCIM LTD* | | | 48.18 | 250,033,896 | 2.4% |
| HWM | 4,577,152 | HOWMET AEROSPACE INC | | | 31.20 | 142,807,142 | 1.4% |
| IFF IT | 868,051 | INTL FLAVORS & FRAGRANCES | | | 133.72 | 116,075,780 | 1.1% |
| JDEP NA | 3,432,564 | JDE PEET'S NV* | | | 29.89 | 102,583,643 | 1.0% |
| JEF | 5,578,880 | JEFFERIES FINANCIAL GROUP IN | | | 37.13 | 207,143,814 | 2.0% |
| TKWY NA | 585,855 | JUST EAT TAKEAWAY* | | | 73.06 | 42,804,910 | 0.4% |
| KMI | 5,262,897 | KINDER MORGAN INC | | | 16.73 | 88,048,267 | 0.8% |
| 003550 KS | 1,610,540 | LG CORP* | | | 77.85 | 125,380,466 | 1.2% |
| LPLA | 637,836 | LPL FINANCIAL HOLDINGS INC | | | 156.76 | 99,987,171 | 1.0% |
| MAR | 697,310 | MARRIOTT INTERNATIONAL -CL A | | | 148.09 | 103,264,638 | 1.0% |
| MCDIF | 14,118,980 | MCDERMOTT INTERNATIONAL LTD | | | 0.40 | 5,647,592 | 0.1% |
| MCDIF | 31,609,578 | MCDERMOTT INTERNATIONAL LTD (AI - CONTRA CUSIP) | | | 0.40 | 12,643,831 | 0.1% |
| MCDIF | 1,053,862 | MCDERMOTT INTERNATIONAL LTD (QIB/AI - CONTRA CUSIP) | | | 0.40 | 421,545 | 0.0% |
| MGGT LN | 2,789,763 | MEGGITT PLC* | | | 9.87 | 27,523,793 | 0.3% |
| NPN SJ | 345,972 | NASPERS LTD-N SHS* | | | 165.28 | 57,182,155 | 0.5% |
| 3659 JP | 4,138,049 | NEXON CO LTD* | | | 16.05 | 66,417,963 | 0.6% |
| NXPI | 429,763 | NXP SEMICONDUCTORS NV* | | | 195.87 | 84,177,679 | 0.8% |



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| 7733 JP | 2,280,167 | OLYMPUS CORP* | | | 21.89 | 49,908,247 | 0.5% |
| OTEX | 572,669 | OPEN TEXT CORP* | | | 48.74 | 27,911,887 | 0.3% |
| PCG | 3,597,611 | P G & E CORP | | | 9.60 | 34,537,066 | 0.3% |
| PRX NA | 2,424,494 | PROSUS NV* | | | 80.04 | 194,058,887 | 1.8% |
| 028260 KS | 828,160 | SAMSUNG C&T CORP* | | | 103.06 | 85,349,754 | 0.8% |
| SBNY | 156,266 | SIGNATURE BANK | | | 272.28 | 42,548,106 | 0.4% |
| 9984 JP | 1,922,596 | SOFTBANK GROUP CORP* | | | 57.79 | 111,097,737 | 1.1% |
| SHFP | 1,146,250 | SOUND HOLDING FP LUXEMBOURG* | | | 49.32 | 56,533,172 | 0.5% |
| 19 HK | 10,113,170 | SWIRE PACIFIC LTD - CL A* | | | 5.92 | 59,840,004 | 0.6% |
| TEL | 1,951,660 | TE CONNECTIVITY LTD* | | | 137.22 | 267,806,785 | 2.5% |
| UBI FP | 1,066,684 | UBISOFT ENTERTAINMENT* | | | 59.88 | 63,875,401 | 0.6% |
| UNVR | 3,690,211 | UNIVAR SOLUTIONS INC | | | 23.82 | 87,900,826 | 0.8% |
| WAB | 1,435,847 | WABTEC CORP | | | 86.21 | 123,784,370 | 1.2% |
| WFC | 5,029,984 | WELLS FARGO & CO | | | 46.41 | 233,441,557 | 2.2% |
| | | OTHER COMMON STOCK (LONG) | | | | 151,684,375 | 1.4% |
| | | TOTAL COMMON STOCK (LONG) | | | | 7,378,093,992 | 70.1% |
| | | COMMON STOCK - SPAC (LONG) | | | | | |
| AAQC/U | 1,824 | ACCELERATE ACQUISITION CORP | | | 10.04 | 18,313 | 0.0% |
| AGAC/U | 175,509 | AFRICAN GOLD ACQUISITION COR | | | 10.10 | 1,772,641 | 0.0% |
| AGGRU | 972,411 | AGILE GROWTH CORP | | | 9.90 | 9,626,869 | 0.1% |
| KURIW | 12,409 | ALKURI GLOBAL ACQUI -CW27 | | | 1.42 | 17,621 | 0.0% |
| KURI | 49,637 | ALKURI GLOBAL ACQUISIT-CL A | | | 9.97 | 494,881 | 0.0% |
| APTMU | 40,319 | ALPHA PARTNERS TECHNOLOGY ME | | | 9.89 | 398,755 | 0.0% |
| POND/U | 948,163 | ANGEL POND HOLDINGS CORP | | | 9.81 | 9,301,479 | 0.1% |
| APGB/U | 206,968 | APOLLO STRATEGIC GROWTH CAPI | | | 9.95 | 2,059,332 | 0.0% |
| AAC/U | 494,451 | ARES ACQUISITION CORP | | | 9.90 | 4,895,164 | 0.0% |
| ARTAW | 10,692 | ARTISAN ACQUISITION A -CW28* | | | 1.14 | 12,189 | 0.0% |
| ARTA | 32,078 | ARTISAN ACQUISITION CORP-A* | | | 9.92 | 318,214 | 0.0% |
| ATHN/WS | 98,835 | ATHENA TECHNOLOGY ACQ -CW28 | | | 1.36 | 134,416 | 0.0% |
| ATHN | 296,505 | ATHENA TECHNOLOGY ACQUISIT-A | | | 9.93 | 2,942,931 | 0.0% |
| ACAHU | 1,238,597 | ATLANTIC COASTAL ACQUISITION | | | 9.88 | 12,237,338 | 0.1% |
| SCLEU | 837,121 | BROADSCALE ACQUISITION CORP | | | 9.89 | 8,279,127 | 0.1% |
| CVII/U | 616,422 | CHURCHILL CAPITAL CORP VII | | | 9.88 | 6,090,249 | 0.1% |
| CLAA/U | 1,032,132 | COLONNADE ACQUISITION CORP I | | | 9.70 | 10,011,680 | 0.1% |
| COVAU | 334,885 | COVA ACQUISITION CORP | | | 9.94 | 3,328,757 | 0.0% |
| DHCAU | 520,584 | DHC ACQUISITION CORP | | | 9.93 | 5,169,399 | 0.0% |
| DTOCU | 72,255 | DIGITAL TRANSFORMATION OPPOR | | | 9.80 | 708,099 | 0.0% |
| DISAU | 1,032,135 | DISRUPTIVE ACQUISITION CORP | | | 9.82 | 10,135,566 | 0.1% |
| ESM/U | 157 | ESM ACQUISITION CORP | | | 9.93 | 1,559 | 0.0% |
| FLME/U | 1,032,145 | FLAME ACQUISITION CORP | | | 9.93 | 10,249,200 | 0.1% |
| FRXB/U | 1,242,983 | FOREST ROAD ACQUISITION CORP | | | 9.89 | 12,289,746 | 0.1% |
| FVIV/U | 477,990 | FORTRESS VALUE ACQUISITION IV | | | 9.85 | 4,708,202 | 0.0% |



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| HERAU | 124,395 | FTAC HERA ACQUISITION CORP | | | 9.96 | 1,238,974 | 0.0% |
| FSNB/U | 173,927 | FUSION ACQUISITION CORP II | | | 9.72 | 1,690,570 | 0.0% |
| GIG | 800,857 | GIGCAPITAL4 INC | | | 9.86 | 7,896,450 | 0.1% |
| GIGGW | 266,952 | GIGCAPITAL4 INC -CW28 | | | 1.05 | 280,300 | 0.0% |
| GGMCU | 1,033,214 | GLENFARNE MERGER CORP | | | 9.95 | 10,280,479 | 0.1% |
| GPACU | 387,688 | GLOBAL PARTNER ACQUISITION C | | | 9.89 | 3,834,234 | 0.0% |
| GAMCU | 1,032,132 | GOLDEN ARROW MERGER CORP | | | 9.90 | 10,218,107 | 0.1% |
| GSEVU | 4,846 | GORES HOLDINGS VII INC | | | 9.87 | 47,830 | 0.0% |
| GIIXU | 235,462 | GORES HOLDINGS VIII INC | | | 9.95 | 2,342,847 | 0.0% |
| GTPBU | 6,490 | GORES TECHNOLOGY PARTNERS II | | | 9.91 | 64,316 | 0.0% |
| GXIIU | 648,196 | GX ACQUISITION CORP II | | | 9.86 | 6,391,213 | 0.1% |
| HYACU | 7,337 | HAYMAKER ACQUISITION CORP | | | 9.87 | 72,416 | 0.0% |
| HIIIU | 1,243,215 | HUDSON EXECUTIV INV CORP III | | | 9.85 | 12,245,668 | 0.1% |
| IPVIU | 866,479 | INTERPRIVATE IV INFRATECH | | | 9.87 | 8,547,815 | 0.1% |
| KIIIU | 1,032,132 | KISMET ACQUISITION THREE COR | | | 9.87 | 10,187,143 | 0.1% |
| LCAHU | 1,243,001 | LANDCADIA HOLDINGS IV INC | | | 10.04 | 12,479,730 | 0.1% |
| LGACU | 37,457 | LAZARD GROWTH ACQUISITION CO | | | 9.92 | 371,573 | 0.0% |
| LEGAU | 111,893 | LEAD EDGE GROWTH OPPORTUNITI | | | 9.99 | 1,117,811 | 0.0% |
| DRAYU | 1,030,833 | MACONDRAY CAPITAL ACQUISITIO | | | 9.98 | 10,287,713 | 0.1% |
| MIT/U | 760,239 | MASON INDUSTRIAL TECHNOLOGY | | | 9.95 | 7,564,378 | 0.1% |
| MTAL/U | 539,903 | METALS ACQUISITION CORP | | | 9.91 | 5,350,439 | 0.1% |
| MACC/U | 613,285 | MISSION ADVANCEMENT CORP | | | 9.85 | 6,040,857 | 0.1% |
| MONCU | 69,903 | MONUMENT CIRCLE ACQUISITION | | | 10.08 | 704,622 | 0.0% |
| NGCAW | 94,559 | NEXTGEN ACQ CORP II -A -CW27 | | | 1.68 | 158,859 | 0.0% |
| NGCA | 472,799 | NEXTGEN ACQUISITION CORP-A | | | 9.91 | 4,685,438 | 0.0% |
| NSTD/U | 425,470 | NORTHERN STAR INVESTMENT COR | | | 9.86 | 4,195,134 | 0.0% |
| NSTC/U | 550,747 | NORTHERN STAR INVESTMENT III | | | 9.86 | 5,430,365 | 0.1% |
| OHPAU | 252,217 | ORION ACQUISITION CORP | | | 9.88 | 2,491,904 | 0.0% |
| PDOT/U | 582,407 | PERIDOT ACQUISITION CORP II | | | 9.86 | 5,742,533 | 0.1% |
| PSTH | 457,176 | PERSHING SQUARE TONTINE -A | | | 19.70 | 9,006,367 | 0.1% |
| PTOCU | 967,571 | PINE TECHNOLOGY ACQUISITION | | | 9.92 | 9,598,304 | 0.1% |
| PLMIU | 969,880 | PLUM ACQUISITION CORP I | | | 9.81 | 9,514,523 | 0.1% |
| GMBT | 82,401 | QUEEN'S GAMBIT GROWTH -CL A | | | 9.87 | 813,298 | 0.0% |
| GMBTW | 27,467 | QUEEN'S GAMBIT GRTH -A -CW27 | | | 0.84 | 23,067 | 0.0% |
| RTPYW | 251 | REINVENT TECHNOLOGY PA -CW28 | | | 1.50 | 377 | 0.0% |
| ROSS/U | 231,224 | ROSS ACQUISITION CORP II | | | 9.96 | 2,302,991 | 0.0% |
| RXRAU | 9,883 | RXR ACQUISITION CORP | | | 9.85 | 97,348 | 0.0% |
| SPKBU | 130,768 | SILVER SPIKE ACQUISITION COR | | | 10.02 | 1,310,295 | 0.0% |
| SLAMU | 714,327 | SLAM CORP | | | 9.91 | 7,078,981 | 0.1% |
| SCAQU | 671,649 | STRATIM CLOUD ACQUISITION CO | | | 9.94 | 6,676,191 | 0.1% |
| TSPQ/U | 118,726 | TCW SPECIAL PURPOSE ACQUISIT | | | 9.85 | 1,169,451 | 0.0% |
| TIOAU | 297,050 | TIO TECH A* | | | 9.91 | 2,943,766 | 0.0% |
| TLGAU | 1,242,983 | TLG ACQUISITION ONE CORP | | | 9.93 | 12,336,606 | 0.1% |



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| TWLVU | 990,015 | TWELVE SEAS INVESTMENT CO II | | | 9.90 | 9,801,149 | 0.1% |
| VIKACQ1/W NO | 3,187,500 | VIKING ACQ 1 AS* | | | 0.76 | 2,430,839 | 0.0% |
| VIKACQ1 NO | 6,375,000 | VIKING ACQ 1 AS PP* | | | 0.76 | 4,861,751 | 0.0% |
| | | TOTAL COMMON STOCK - SPAC (LONG) | | | | 337,126,747 | 3.2% |
| | | COMMON STOCK (SHORT) | | | | | |
| 9434 JP | -1,397,343 | SOFTBANK CORP* | | | 13.56 | (18,954,660) | -0.2% |
| SPY | -505,929 | SPDR S&P 500 ETF TRUST | | | 429.14 | (217,114,371) | -2.1% |
| | | OTHER COMMON STOCK (SHORT) | | | | (71,934,369) | -0.7% |
| | | TOTAL COMMON STOCK (SHORT) | | | | (308,003,400) | -2.9% |
| | | PREFERRED STOCK | | | | | |
| GPOR | 1,297 | GULFPORT ENERGY CORP PFD | | | 505.00 | 654,985 | 0.0% |
| MDR | 22,591 | MCDERMOTT PREFERRED | | 12/31/2025 | 600.00 | 13,554,380 | 0.1% |
| | | TOTAL PREFERRED STOCK | | | | 14,209,365 | 0.1% |
| | | CLOSED-END FUNDS (LONG) | | | | | |
| AABA_ESC | 4,756,180 | ALTABA INC - ESCROW | | | 6.55 | 31,152,979 | 0.3% |
| | | TOTAL CLOSED-END FUNDS (LONG) | | | | 31,152,979 | 0.3% |
| | | LIMITED PARTNERSHIPS | | | | | |
| | 150,000 | FOOTPATH VENTURES SPV IV LP | | | 100.00 | 15,000,000 | 0.1% |
| | 1,173,870 | FPS LLC | | | 70.32 | 82,546,743 | 0.8% |
| | 107,799 | FPS SHELBY HOLDCO I LLC | | | 82.34 | 8,876,468 | 0.1% |
| | 958,312 | GACP II, LLC | | | 33.02 | 31,646,287 | 0.3% |
| | 120,000 | U.S. FARMING REALTY TRUST II | | | 69.59 | 8,350,933 | 0.1% |
| | 350,000 | U.S. FARMING REALTY TRUST LP | | | 29.25 | 10,235,782 | 0.1% |
| | | TOTAL LIMITED PARTNERSHIPS | | | | 156,656,213 | 1.5% |
| | | DERIVATIVES/FUTURES | | | | | |
| | 26,006,181,300 | BUY .676 OIS CAP ATMF+22.5BPS (MS) | 0.00 | 01/11/2029 | 0.06 | 14,778,273 | 0.1% |
| | 477,600,000,000 | BUY 4 CMS CAP ON 3Y30Y 02/15/23 (BARC) | 0.00 | 02/15/2023 | 0.00 | 1,179,672 | 0.0% |
| | 920,450,000,000 | BUY 4 CMS CAP ON 3Y30Y 02/15/23 (GS) | 0.00 | 02/15/2023 | 0.00 | 1,242,608 | 0.0% |
| | 506,250,000,000 | BUY 4 CMS CAP ON 3Y30Y 02/15/23 (MS) | 0.00 | 02/15/2023 | 0.00 | 739,125 | 0.0% |
| | 477,600,000,000 | BUY 4 CMS CAP ON 3Y30Y 02/22/23 (BARC) | 0.00 | 02/22/2023 | 0.00 | 1,198,776 | 0.0% |
| | 920,450,000,000 | BUY 4 CMS CAP ON 3Y30Y 02/22/23 (GS) | 0.00 | 02/22/2023 | 0.00 | 1,270,221 | 0.0% |
| | 506,250,000,000 | BUY 4 CMS CAP ON 3Y30Y 02/22/23 (MS) | 0.00 | 02/22/2023 | 0.00 | 759,375 | 0.0% |
| | 477,600,000,000 | BUY 4 CMS CAP ON 3Y30Y 03/01/23 (BARC) | 0.00 | 03/01/2023 | 0.00 | 1,232,208 | 0.0% |
| | 920,450,000,000 | BUY 4 CMS CAP ON 3Y30Y 03/01/23 (GS) | 0.00 | 03/01/2023 | 0.00 | 1,307,039 | 0.0% |
| | 506,250,000,000 | BUY 4 CMS CAP ON 3Y30Y 03/01/23 (MS) | 0.00 | 03/01/2023 | 0.00 | 789,750 | 0.0% |
| | 477,600,000,000 | BUY 4 CMS CAP ON 3Y30Y 03/08/23 (BARC) | 0.00 | 03/08/2023 | 0.00 | 1,260,864 | 0.0% |
| | 920,450,000,000 | BUY 4 CMS CAP ON 3Y30Y 03/08/23 (GS) | 0.00 | 03/08/2023 | 0.00 | 1,343,857 | 0.0% |
| | 506,250,000,000 | BUY 4 CMS CAP ON 3Y30Y 03/08/23 (MS) | 0.00 | 03/08/2023 | 0.00 | 815,063 | 0.0% |



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| | -26,006,181,300 | SHORT .351 OIS FLOOR ATMF-10BPS (MS) | 0.00 | 01/11/2029 | 0.01 | (3,745,930) | 0.0% |
| | | TOTAL DERIVATIVES/FUTURES | | | | 24,170,899 | 0.2% |
| | | BANK DEBT & OTHER CREDIT DEBT | | | | | |
| | 32,833,473 | LEALAND FINANCE CO BV* | 4.080 | 06/30/2025 | 43.00 | 14,118,394 | 0.1% |
| | 1,074,102 | LEALAND FINANCE CO BV* | 3.080 | 06/30/2024 | 55.00 | 590,756 | 0.0% |
| | 11,282,457 | LEALAND FINANCE COMPANY B.V. ROLL OFF LC | 5.436 | 05/10/2023 | 42.00 | (4,738,632) | 0.0% |
| | 40,000,827 | MCDERMOTT LC | 4.000 | 12/31/2025 | 58.00 | 23,200,480 | 0.2% |
| | 703,343 | STEENBOK LUX FINCO 2 SARL* | 10.750 | 12/31/2021 | 110.19 | 775,000 | 0.0% |
| | 14,677,084 | WESTERN DIGITAL CORPORATION U.S. TERM B-4 LOAN | 1.828 | 04/29/2023 | 100.00 | 14,677,084 | 0.1% |
| | | TOTAL BANK DEBT & OTHER CREDIT DEBT | | | | 48,623,081 | 0.5% |
| | | CORPORATE BONDS (LONG) | | | | | |
| | 25,568,000 | ROYAL CARIBBEAN CRUISES LTD | 11.500 | 06/01/2025 | 113.85 | 29,109,168 | 0.3% |
| | | TOTAL CORPORATE BONDS (LONG) | | | | 29,109,168 | 0.3% |
| | | CORPORATE BONDS (SHORT) | | | | | |
| | -14,677,000 | WESTERN DIGITAL CORP | 4.750 | 02/15/2026 | 110.75 | (16,255,463) | -0.2% |
| | | TOTAL CORPORATE BONDS (SHORT) | | | | (16,255,463) | -0.2% |
| | | TOTAL INVESTMENT SECURITIES | | | | 7,694,883,581 | 73.1% |
| | | COMMERCIAL PAPER | | | | | |
| AMZN | 10,000,000 | AMAZON.COM INC | 0.100 | 10/06/2021 | 100.00 | 9,999,931 | 0.1% |
| AMZN | 20,000,000 | AMAZON.COM INC | 0.042 | 10/18/2021 | 100.00 | 19,999,622 | 0.2% |
| APPINC | 50,000,000 | APPLE INC | 0.050 | 11/05/2021 | 100.00 | 49,998,056 | 0.5% |
| CVXPP | 50,000,000 | CHEVRON CORP | 0.080 | 10/14/2021 | 100.00 | 49,999,097 | 0.5% |
| KOPP | 22,000,000 | COCA-COLA CO | 0.00 | 10/05/2021 | 100.00 | 21,999,878 | 0.2% |
| XON | 100,000,000 | EXXON MOBIL CORP | 0.060 | 11/19/2021 | 99.99 | 99,993,194 | 1.0% |
| XON | 25,000,000 | EXXON MOBIL CORP | 0.060 | 10/25/2021 | 100.00 | 24,999,167 | 0.2% |
| XON | 33,000,000 | EXXON MOBIL CORP | 0.00 | 10/01/2021 | 100.00 | 33,000,000 | 0.3% |
| XON | 60,000,000 | EXXON MOBIL CORP | 0.00 | 10/04/2021 | 100.00 | 59,999,750 | 0.6% |
| XON | 60,000,000 | EXXON MOBIL CORP | 0.070 | 10/07/2021 | 100.00 | 59,999,500 | 0.6% |
| XON | 65,000,000 | EXXON MOBIL CORP | 0.060 | 10/22/2021 | 100.00 | 64,997,725 | 0.6% |
| NESCPP | 150,000,000 | NESTLE CAPITAL CORP | 0.040 | 11/02/2021 | 100.00 | 149,994,667 | 1.4% |
| NESCPP | 10,000,000 | NESTLE CAPITAL CORP | 0.042 | 10/19/2021 | 100.00 | 9,999,800 | 0.1% |
| NESTFN | 43,000,000 | NESTLE FINANCE INTL LTD* | 0.050 | 10/29/2021 | 100.00 | 42,998,328 | 0.4% |
| NESTFN | 100,000,000 | NESTLE FINANCE INTL LTD* | 0.050 | 11/02/2021 | 100.00 | 99,995,556 | 1.0% |
| NESTFN | 50,000,000 | NESTLE FINANCE INTL LTD* | 0.050 | 10/20/2021 | 100.00 | 49,998,681 | 0.5% |
| NESTFN | 50,000,000 | NESTLE FINANCE INTL LTD* | 0.068 | 11/09/2021 | 99.99 | 49,996,750 | 0.5% |
| ROCHOL | 31,500,000 | ROCHE HOLDINGS INC | 0.060 | 10/29/2021 | 100.00 | 31,499,020 | 0.3% |
| ROCHOL | 80,000,000 | ROCHE HOLDINGS INC | 0.060 | 11/08/2021 | 99.99 | 79,995,778 | 0.8% |
| ROCHOL | 40,000,000 | ROCHE HOLDINGS INC | 0.060 | 10/15/2021 | 100.00 | 39,999,378 | 0.4% |



FPA Crescent Fund
Portfolio Holdings

9/30/2021

| TICKER | PRINCIPAL/SHARES | SECURITY | COUPON RATE (%) | MATURITY DATE | MKT PRICE (\$) | MKT VALUE (\$) | % OF NET ASSET VALUE |
|--|------------------|------------------------------------|-----------------|---------------|----------------|-----------------------|----------------------|
| TOTAL COMMERCIAL PAPER | | | | | | 1,049,463,876 | 10.0% |
| U.S. GOVERNMENT AND AGENCIES (SHORT-TERM) | | | | | | | |
| | 166,000,000 | UNITED STATES CASH MANAGEMENT BILL | 0.087 | 11/01/2021 | 99.99 | 165,990,870 | 1.6% |
| | 150,000,000 | UNITED STATES CASH MANAGEMENT BILL | 0.075 | 10/15/2021 | 100.00 | 149,997,000 | 1.4% |
| | 50,000,000 | UNITED STATES CASH MANAGEMENT BILL | 0.028 | 11/23/2021 | 100.00 | 49,997,730 | 0.5% |
| | 79,000,000 | UNITED STATES CASH MANAGEMENT BILL | 0.078 | 11/09/2021 | 99.99 | 78,995,481 | 0.8% |
| | 188,000,000 | UNITED STATES CASH MANAGEMENT BILL | 0.123 | 10/26/2021 | 100.00 | 187,991,258 | 1.8% |
| | 130,000,000 | UNITED STATES TREASURY BILL | 0.103 | 11/04/2021 | 99.99 | 129,990,094 | 1.2% |
| | 49,000,000 | UNITED STATES TREASURY BILL | 0.028 | 11/18/2021 | 100.00 | 48,997,918 | 0.5% |
| | 131,000,000 | UNITED STATES TREASURY BILL | 0.050 | 11/12/2021 | 99.99 | 130,990,765 | 1.2% |
| | 120,000,000 | UNITED STATES TREASURY BILL | 0.125 | 10/21/2021 | 100.00 | 119,994,288 | 1.1% |
| | 167,000,000 | UNITED STATES TREASURY BILL | 0.113 | 10/28/2021 | 99.99 | 166,990,331 | 1.6% |
| | 83,000,000 | UNITED STATES TREASURY BILL | 0.025 | 11/16/2021 | 100.00 | 82,996,182 | 0.8% |
| | 60,000,000 | UNITED STATES TREASURY BILL | 0.100 | 11/02/2021 | 100.00 | 59,997,030 | 0.6% |
| | 175,000,000 | UNITED STATES TREASURY BILL | 0.118 | 10/19/2021 | 100.00 | 174,993,595 | 1.7% |
| TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM) | | | | | | 1,547,922,541 | 14.7% |
| REPURCHASE AGREEMENTS | | | | | | | |
| | 20,160,000 | STATE STREET BANK/FICC REPO | 0.000 | 10/01/2021 | | 20,160,000 | 0.2% |
| TOTAL REPURCHASE AGREEMENTS | | | | | | 20,160,000 | 0.2% |
| CASH & EQUIVALENTS | | | | | | 208,021,158 | 2.0% |
| TOTAL CASH & EQUIVALENTS | | | | | | 2,825,567,574 | 26.9% |
| TOTAL NET ASSETS | | | | | | 10,520,451,156 | 100.0% |
| NUMBER OF LONG EQUITY POSITIONS | | | | | | | 130 |
| NUMBER OF LONG FIXED INCOME CREDIT POSITIONS | | | | | | | 21 |

* 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 Depositary Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets. Securities of smaller, less well-known companies involve greater risks and they can fluctuate in price more than larger company securities. Short-selling involves increased risks and transaction costs. You risk paying more for a security than you received from its sale.

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

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

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

Investing in Special Purpose Acquisition Companies ("SPACs") involves risks. Because SPACs and similar entities have no operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. SPACs are not required to provide the depth of disclosures or undergo the rigorous due diligence of a traditional initial public offering (IPO). Investors in SPACs may become exposed to speculative investments, foreign or domestic, in higher risk sectors/industries. SPAC investors generally pay certain fees and give the sponsor certain incentives (e.g., discounted ownership stakes) not found in traditional IPOs. Due to this, an investment in a SPAC may include potential conflicts and the potential for misalignment of incentives in the structure of the SPAC. For more information relating to the risks of investing in SPACs please refer to the Fund's Prospectus.

Please refer to the **Fund's Prospectus** for a complete overview of the primary risks associated with the Fund.

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