



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

12/31/2021

TICKER	PRINCIPAL/	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
		<b>COMMON STOCK (LONG)</b>					
ATVI	2,313,470	ACTIVISION BLIZZARD INC			66.53	153,915,159	1.5%
9988 HK	5,586,312	ALIBABA GROUP HOLDING LTD*			15.25	85,182,204	0.8%
GOOGL	120,086	ALPHABET INC-CL A			2,897.04	347,893,945	3.4%
GOOG	92,424	ALPHABET INC-CL C			2,893.59	267,437,162	2.6%
AMZN	15,136	AMAZON.COM INC			3,334.34	50,468,570	0.5%
AIG	5,195,127	AMERICAN INTERNATIONAL GROUP			56.86	295,394,921	2.9%
ADI	1,683,454	ANALOG DEVICES INC			175.77	295,900,710	2.9%
AON	790,294	AON PLC*			300.56	237,530,765	2.3%
9888 HK	3,912,174	BAIDU INC-CLASS A*			18.54	72,548,475	0.7%
AVGO	536,804	BROADCOM INC			665.41	357,194,750	3.5%
CHTR	390,978	CHARTER COMMUNICATIONS INC-A			651.97	254,905,927	2.5%
CFRAO SW	2,521,536	CIE FINANCIERE RICHEMONT-CW*			1.10	2,767,270	0.0%
CFR SW	676,970	CIE FINANCIERE RICHEMONT-REG*			150.30	101,746,095	1.0%
C	3,571,897	CITIGROUP INC			60.39	215,706,860	2.1%
CMCSA	6,979,258	COMCAST CORP-CLASS A			50.33	351,266,055	3.4%
DELL	1,192,689	DELL TECHNOLOGIES -C			56.17	66,993,341	0.7%
ENT LN	3,205,123	ENTAIN PLC*			22.78	73,013,490	0.7%
EPIC_SHA	33,130	EPIC GAMES INC			885.00	29,320,050	0.3%
FE	2,789,666	FIRSTENERGY CORP			41.59	116,022,209	1.1%
FLTR LN	369,704	FLUTTER ENTERTAINMENT PLC-DI*			159.18	58,848,549	0.6%
GLEN LN	46,063,352	GLENCORE PLC*			5.08	233,777,756	2.3%
GBLB BB	2,039,158	GROUPE BRUXELLES LAMBERT SA*			111.76	227,886,352	2.2%
GPOR	503,402	GULFPORT ENERGY CORP			72.03	36,260,046	0.4%
HEI GY	1,012,913	HEIDELBERGCEMENT AG*			67.76	68,638,527	0.7%
HOLN SW	5,535,770	HOLCIM LTD*			51.04	282,559,990	2.7%
HWM	4,577,152	HOWMET AEROSPACE INC			31.83	145,690,748	1.4%
IFF IT	867,290	INTL FLAVORS & FRAGRANCES			150.65	130,657,239	1.3%
JDEP NA	4,041,690	JDE PEET'S NV*			30.85	124,699,634	1.2%
JEF	4,697,583	JEFFERIES FINANCIAL GROUP IN			38.80	182,266,220	1.8%
TKWY NA	965,437	JUST EAT TAKEAWAY*			55.18	53,275,784	0.5%
KMI	5,262,897	KINDER MORGAN INC			15.86	83,469,546	0.8%
003550 KS	1,610,540	LG CORP*			68.05	109,604,783	1.1%
LPLA	606,686	LPL FINANCIAL HOLDINGS INC			160.09	97,124,362	0.9%
MAR	693,390	MARRIOTT INTERNATIONAL -CL A			165.24	114,575,764	1.1%
MCDIF	14,118,980	MCDERMOTT INTERNATIONAL LTD			0.41	5,788,782	0.1%
MCDIF	31,609,578	MCDERMOTT INTERNATIONAL LTD (AI - CONTRA CUSIP)			0.41	12,959,927	0.1%
MCDIF	1,053,862	MCDERMOTT INTERNATIONAL LTD (QIB/AI - CONTRA CUSIP)			0.41	432,083	0.0%
FB	895,761	META PLATFORMS INC			336.35	301,289,212	2.9%
NPN SJ	345,972	NASPERS LTD-N SHS*			155.13	53,670,711	0.5%
NFLX	42,588	NETFLIX INC			602.44	25,656,715	0.2%
3659 JP	4,096,691	NEXON CO LTD*			19.33	79,205,779	0.8%
NXPI	429,743	NXP SEMICONDUCTORS NV*			227.78	97,886,861	1.0%
OTEX	1,515,451	OPEN TEXT CORP*			47.48	71,953,613	0.7%
PCG	3,597,611	P G & E CORP			12.14	43,674,998	0.4%
PRX NA	2,430,289	PROSUS NV*			83.71	203,448,914	2.0%
028260 KS	801,618	SAMSUNG C&T CORP*			100.11	80,246,092	0.8%
SBNY	86,091	SIGNATURE BANK			323.47	27,847,856	0.3%
9984 JP	1,963,022	SOFTBANK GROUP CORP*			47.24	92,732,866	0.9%
SHFP	1,146,250	SOUND HOLDING FP LUXEMBOURG*			48.47	55,564,380	0.5%
19 HK	10,113,170	SWIRE PACIFIC LTD - CL A*			5.69	57,520,515	0.6%
TEL	1,944,520	TE CONNECTIVITY LTD*			161.34	313,728,857	3.1%
UBER	1,183,677	UBER TECHNOLOGIES INC			41.93	49,631,577	0.5%
UBI FP	1,111,750	UBISOFT ENTERTAINMENT*			49.04	54,514,860	0.5%
UNVR	3,486,932	UNIVAR SOLUTIONS INC			28.35	98,854,522	1.0%
WAB	1,123,039	WABTEC CORP			92.11	103,443,122	1.0%
WFC	4,809,287	WELLS FARGO & CO			47.98	230,749,590	2.2%



**FPA Crescent Fund**  
Portfolio Holdings

12/31/2021

TICKER	PRINCIPAL/	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>TOTAL COMMON STOCK (LONG)</b>						<b>7,385,345,088</b>	<b>71.8%</b>
<b>COMMON STOCK - SPAC (LONG)</b>							
AAQC/U	1,824	ACCELERATE ACQUISITION CORP	9.97			18,185	0.0%
AGAC/U	175,509	AFRICAN GOLD ACQUISITION COR	10.08			1,769,131	0.0%
AGGRU	972,411	AGILE GROWTH CORP	9.81			9,539,352	0.1%
APTMU	40,319	ALPHA PARTNERS TECHNOLOGY ME	9.85			397,142	0.0%
POND/U	948,163	ANGEL POND HOLDINGS CORP	9.88			9,367,850	0.1%
APGB/U	206,968	APOLLO STRATEGIC GROWTH CAPI	9.96			2,061,401	0.0%
AAC/U	494,451	ARES ACQUISITION CORP	9.93			4,909,898	0.0%
ARTAW	10,692	ARTISAN ACQUISITION A -CW28*	0.71			7,591	0.0%
ARTA	32,078	ARTISAN ACQUISITION CORP-A*	9.91			317,893	0.0%
ACAHW	412,865	ATLANTIC COASTAL ACQ A -CW27	0.62			256,018	0.0%
ACAH	1,238,597	ATLANTIC COASTAL ACQUISITION-A	9.76			12,088,707	0.1%
BBLN/WS	12,409	BABYLON HOLDINGS A -CW26*	0.68			8,438	0.0%
BBAI/WS	266,952	BIGBEAR.AI HOLDINGS INC	0.81			216,231	0.0%
SCLEW	209,280	BROADSCALE ACQ CL A -CW26	0.94			196,723	0.0%
SCLE	837,121	BROADSCALE ACQUISITION -CL A	9.94			8,320,983	0.1%
BRKHU	438,637	BURTECH ACQUISITION CORP	10.01			4,390,756	0.0%
CVII/U	616,422	CHURCHILL CAPITAL CORP VII	10.02			6,177,165	0.1%
CLAA/U	1,032,132	COLONNADE ACQUISITION CORP I	9.88			10,197,464	0.1%
COVAU	334,885	COVA ACQUISITION CORP	10.00			3,348,850	0.0%
DHCAU	520,584	DHC ACQUISITION CORP	9.78			5,091,312	0.0%
DTOCU	72,255	DIGITAL TRANSFORMATION OPPOR	9.91			716,047	0.0%
DISAU	1,032,135	DISRUPTIVE ACQUISITION CORP	9.81			10,125,244	0.1%
ESM/U	157	ESM ACQUISITION CORP	9.93			1,559	0.0%
FLME/U	1,032,145	FLAME ACQUISITION CORP	9.98			10,300,807	0.1%
FRXB/U	1,242,983	FOREST ROAD ACQUISITION CORP	9.91			12,319,205	0.1%
FVIV/U	493,906	FORTRESS VALUE ACQUISITION IV	9.82			4,850,157	0.0%
HERAU	124,395	FTAC HERA ACQUISITION CORP	9.96			1,238,974	0.0%
FSNB/U	173,927	FUSION ACQUISITION CORP II	9.90			1,721,008	0.0%
GMCMU	1,033,214	GLENFARNE MERGER CORP	9.92			10,249,483	0.1%
GPACU	387,688	GLOBAL PARTNER ACQUISITION C	9.85			3,818,727	0.0%
GAMCU	1,032,132	GOLDEN ARROW MERGER CORP	9.80			10,114,894	0.1%
GIXW	29,433	GORES HOLD VIII CL A -CW27	2.03			59,748	0.0%
GSEVU	4,846	GORES HOLDINGS VII INC	9.99			48,412	0.0%
GIIX	235,462	GORES HOLDINGS VIII INC-CL A	10.20			2,401,712	0.0%
GTPBU	6,490	GORES TECHNOLOGY PARTNERS II	10.08			65,419	0.0%
GXII	648,196	GX ACQUISITION CORP II-A	9.71			6,293,983	0.1%
GXIW	216,065	GX ACQUISITION II A -CW28	0.50			108,033	0.0%
HYACW	1,834	HAYMAKER ACQUISITION CO-CW27	0.72			1,320	0.0%
HYAC	7,337	HAYMAKER ACQUISITION CORP-A	9.83			72,123	0.0%
HLGN/WS	98,835	HELIOGEN INC - CW28	1.70			168,020	0.0%
HIIIU	1,243,215	HUDSON EXECUTIV INV CORP III	9.81			12,195,939	0.1%
IPVIU	866,479	INTERPRIVATE IV INFRATECH	9.85			8,534,818	0.1%
KIIIU	1,032,132	KISMET ACQUISITION THREE COR	9.80			10,114,894	0.1%
LCAHU	1,243,001	LANDCADIA HOLDINGS IV INC	10.00			12,430,010	0.1%
LGACU	37,457	LAZARD GROWTH ACQUISITION CO	9.89			370,450	0.0%
LEGAU	111,893	LEAD EDGE GROWTH OPPORTUNITI	10.02			1,121,168	0.0%
DRAYU	1,030,833	MACONDRAY CAPITAL ACQUISITIO	9.97			10,277,405	0.1%
MIT/U	760,239	MASON INDUSTRIAL TECHNOLOGY	9.92			7,541,571	0.1%
MTAL/U	539,903	METALS ACQUISITION CORP	9.85			5,318,045	0.1%
MACC/U	613,285	MISSION ADVANCEMENT CORP	9.90			6,071,522	0.1%
MONCU	69,903	MONUMENT CIRCLE ACQUISITION	9.91			692,739	0.0%
VORBW	94,559	NEXTGEN ACQ CORP II -A -CW27	1.40			132,383	0.0%
NSTD/U	425,470	NORTHERN STAR INVESTMENT COR	9.91			4,216,408	0.0%
NSTC/U	550,747	NORTHERN STAR INVESTMENT III	9.93			5,466,164	0.1%



**FPA Crescent Fund**  
Portfolio Holdings

12/31/2021

TICKER	PRINCIPAL/	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
OHPAU	252,217	ORION ACQUISITION CORP			9.85	2,484,337	0.0%
PDOT/U	582,407	PERIDOT ACQUISITION CORP II			9.93	5,783,302	0.1%
PSTH	457,176	PERSHING SQUARE TONTINE -A			19.72	9,015,511	0.1%
PTOCW	322,524	PINE TECHNOLOGY ACQ A -CW28			0.57	183,838	0.0%
PTOC	967,571	PINE TECHNOLOGY ACQUISITION-CL A			9.84	9,520,899	0.1%
PLMIU	969,880	PLUM ACQUISITION CORP I			9.73	9,436,932	0.1%
GMBT	82,401	QUEEN'S GAMBIT GROWTH -CL A			9.90	815,770	0.0%
GMBTW	27,467	QUEEN'S GAMBIT GRTH -A -CW27			0.64	17,584	0.0%
ROSS/U	231,224	ROSS ACQUISITION CORP II			10.02	2,316,864	0.0%
RXRAU	9,883	RXR ACQUISITION CORP			9.90	97,842	0.0%
SPKBU	130,768	SILVER SPIKE ACQUISITION COR			9.95	1,301,142	0.0%
SLAMU	714,327	SLAM CORP			9.88	7,057,551	0.1%
SCAQU	671,649	STRATIM CLOUD ACQUISITION CO			9.80	6,582,160	0.1%
TSPQU	118,726	TCW SPECIAL PURPOSE ACQUISIT			9.90	1,175,387	0.0%
TIOAU	297,050	TIO TECH A*			9.92	2,946,736	0.0%
TLGA/U	1,242,983	TLG ACQUISITION ONE CORP			9.90	12,305,532	0.1%
TWLVU	990,015	TWELVE SEAS INVESTMENT CO II			9.93	9,830,849	0.1%
VIKACQ1/W NO	3,187,500	VIKING ACQ 1 AS*			0.76	2,412,953	0.0%
VIKACQ1 NO	6,375,000	VIKING ACQ 1 AS PP*			0.76	4,825,978	0.0%
		<b>TOTAL COMMON STOCK - SPAC (LONG)</b>				<b>325,950,645</b>	<b>3.2%</b>
		<b>COMMON STOCK (SHORT)</b>					
9434 JP	-1,426,732	SOFTBANK CORP*			12.64	(18,040,352)	-0.2%
SPY	-505,929	SPDR S&P 500 ETF TRUST			474.96	(240,296,038)	-2.3%
		<b>TOTAL COMMON STOCK (SHORT)</b>				<b>(258,336,390)</b>	<b>-2.5%</b>
		<b>PREFERRED STOCK</b>					
GPOR	1,345	GULFPORT ENERGY CORP PFD			540.79	727,363	0.0%
MDR	22,591	MCDERMOTT PREFERRED		12/31/2025	600.00	13,554,380	0.1%
		<b>TOTAL PREFERRED STOCK</b>				<b>14,281,743</b>	<b>0.1%</b>
		<b>CLOSED-END FUNDS (LONG)</b>					
AABA_ESC	4,756,180	ALTABA INC - ESCROW			5.93	28,204,147	0.3%
		<b>TOTAL CLOSED-END FUNDS (LONG)</b>				<b>28,204,147</b>	<b>0.3%</b>
		<b>LIMITED PARTNERSHIPS</b>					
	150,000	FOOTPATH VENTURES SPV IV LP			100.72	15,108,448	0.1%
	1,185,446	FPS LLC			70.61	83,704,351	0.8%
	107,799	FPS SHELBY HOLDCO I LLC			82.34	8,876,468	0.1%
	958,312	GACP II, LLC			30.92	29,634,927	0.3%
	120,000	U.S. FARMING REALTY TRUST II			69.53	8,343,236	0.1%
	350,000	U.S. FARMING REALTY TRUST LP			17.05	5,966,001	0.1%
		<b>TOTAL LIMITED PARTNERSHIPS</b>				<b>151,633,431</b>	<b>1.5%</b>
		<b>DERIVATIVES/FUTURES</b>					
	26,006,181,300	BUY .676 OIS CAP ATMF+22.5BPS (MS)	0.00	01/11/2029	0.06	14,960,836	0.1%
	477,600,000,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (BARC)	0.00	02/15/2023	0.00	682,968	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (GS)	0.00	02/15/2023	0.00	902,041	0.0%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (MS)	0.00	02/15/2023	0.00	374,625	0.0%
	477,600,000,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (BARC)	0.00	02/22/2023	0.00	702,072	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (GS)	0.00	02/22/2023	0.00	920,450	0.0%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (MS)	0.00	02/22/2023	0.00	394,875	0.0%
	477,600,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (BARC)	0.00	03/01/2023	0.00	740,280	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (GS)	0.00	03/01/2023	0.00	948,064	0.0%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (MS)	0.00	03/01/2023	0.00	415,125	0.0%
	477,600,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (BARC)	0.00	03/08/2023	0.00	764,160	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (GS)	0.00	03/08/2023	0.00	975,677	0.0%



**FPA Crescent Fund**  
Portfolio Holdings

12/31/2021

TICKER	PRINCIPAL/	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (MS)	0.00	03/08/2023	0.00	440,438	0.0%
	-26,006,181,300	SHORT .351 OIS FLOOR ATMF-10BPS (MS)	0.00	01/11/2029	0.01	(3,501,472)	0.0%
		<b>TOTAL DERIVATIVES/FUTURES</b>				<b>19,720,138</b>	<b>0.2%</b>
		<b>BANK DEBT &amp; OTHER CREDIT DEBT</b>					
	33,083,090	LEALAND FINANCE CO BV*	4.101	06/30/2025	43.00	14,225,729	0.1%
	1,074,102	LEALAND FINANCE CO BV*	3.101	06/30/2024	57.00	612,238	0.0%
	-11,282,457	LEALAND FINANCE COMPANY B.V. ROLL OFF LC	5.436	05/10/2023	47.00	(5,302,755)	-0.1%
	-19,843,000	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	3.101	06/30/2024	47.00	(9,326,210)	-0.1%
	40,000,827	MCDERMOTT LC	4.000	12/31/2025	53.00	21,200,438	0.2%
	741,988	STEENBOK LUX FINCO 2 SARL*	10.750	12/31/2022	102.89	763,446	0.0%
		<b>TOTAL BANK DEBT &amp; OTHER CREDIT DEBT</b>				<b>22,172,885</b>	<b>0.2%</b>
		<b>TOTAL INVESTMENT SECURITIES</b>				<b>7,688,971,688</b>	<b>74.8%</b>
		<b>COMMERCIAL PAPER</b>					
AMZN	17,000,000	AMAZON.COM INC	0.047	02/11/2022	99.99	16,998,838	0.2%
AMZN	43,000,000	AMAZON.COM INC	0.049	02/14/2022	99.99	42,996,847	0.4%
APPINC	25,000,000	APPLE INC	0.057	01/11/2022	100.00	24,999,653	0.2%
CSCO	20,000,000	CISCO SYSTEMS INC	0.073	02/03/2022	99.99	19,998,533	0.2%
CSCO	60,000,000	CISCO SYSTEMS INC	0.072	02/02/2022	99.99	59,995,733	0.6%
JNJPP	40,000,000	JOHNSON & JOHNSON	0.041	02/15/2022	99.99	39,997,000	0.4%
NESCPP	125,000,000	NESTLE CAPITAL CORP	0.053	01/12/2022	100.00	124,997,326	1.2%
NESTFN	45,200,000	NESTLE FINANCE INTL LTD*	0.061	01/11/2022	100.00	45,199,121	0.4%
ROCHOL	60,000,000	ROCHE HOLDINGS INC	0.058	01/10/2022	100.00	59,999,250	0.6%
ROCHOL	25,000,000	ROCHE HOLDINGS INC	0.064	01/21/2022	100.00	24,999,444	0.2%
ROCHOL	25,000,000	ROCHE HOLDINGS INC	0.064	01/19/2022	100.00	24,999,500	0.2%
		<b>TOTAL COMMERCIAL PAPER</b>				<b>485,181,246</b>	<b>4.7%</b>
		<b>U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>					
	125,000,000	UNITED STATES CASH MANAGEMENT BILL	0.00	01/04/2022	100.00	124,999,913	1.2%
	77,000,000	UNITED STATES CASH MANAGEMENT BILL	0.063	01/11/2022	100.00	76,999,361	0.7%
	100,000,000	UNITED STATES CASH MANAGEMENT BILL	0.063	01/18/2022	100.00	99,998,360	1.0%
	127,000,000	UNITED STATES CASH MANAGEMENT BILL	0.060	01/25/2022	100.00	126,999,048	1.2%
	90,000,000	UNITED STATES CASH MANAGEMENT BILL	0.050	02/01/2022	99.99	89,994,492	0.9%
	100,000,000	UNITED STATES CASH MANAGEMENT BILL	0.051	02/15/2022	100.00	99,996,470	1.0%
	118,000,000	UNITED STATES CASH MANAGEMENT BILL	0.050	02/22/2022	100.00	117,994,348	1.1%
	121,000,000	UNITED STATES CASH MANAGEMENT BILL	0.055	03/01/2022	99.99	120,989,134	1.2%
	70,000,000	UNITED STATES TREASURY BILL	0.060	02/24/2022	99.99	69,994,911	0.7%
	75,000,000	UNITED STATES TREASURY BILL	0.040	01/06/2022	100.00	74,999,813	0.7%
	100,000,000	UNITED STATES TREASURY BILL	0.060	01/13/2022	100.00	99,999,440	1.0%
	75,000,000	UNITED STATES TREASURY BILL	0.060	01/20/2022	100.00	74,999,423	0.7%
	100,000,000	UNITED STATES TREASURY BILL	0.058	02/17/2022	100.00	99,995,980	1.0%
	40,000,000	UNITED STATES TREASURY BILL	0.055	03/03/2022	99.99	39,996,684	0.4%
	110,000,000	UNITED STATES TREASURY BILL	0.060	03/10/2022	99.99	109,985,810	1.1%
	50,000,000	UNITED STATES TREASURY BILL	0.048	02/08/2022	100.00	49,998,890	0.5%
	85,000,000	UNITED STATES TREASURY BILL	0.035	01/27/2022	100.00	84,997,459	0.8%
	120,000,000	UNITED STATES TREASURY BILL	0.070	03/31/2022	99.99	119,986,644	1.2%
	200,000,000	UNITED STATES TREASURY BILL	0.122	05/05/2022	99.97	199,937,900	1.9%
		<b>TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>				<b>1,882,864,077</b>	<b>18.3%</b>
		<b>REPURCHASE AGREEMENTS</b>					
	104,822,000	STATE STREET BANK/FICC REPO	0.000	01/03/2022		104,822,000	1.0%
		<b>TOTAL REPURCHASE AGREEMENTS</b>				<b>104,822,000</b>	<b>1.0%</b>
		<b>CASH &amp; EQUIVALENTS</b>				<b>123,083,357</b>	<b>1.2%</b>



**FPA Crescent Fund**  
Portfolio Holdings

12/31/2021

TICKER	PRINCIPAL/	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>TOTAL CASH &amp; EQUIVALENTS</b>						<b>2,595,950,681</b>	<b>25.2%</b>
<b>TOTAL NET ASSETS</b>						<b>10,284,922,368</b>	<b>100.0%</b>
<b>NUMBER OF LONG EQUITY POSITIONS</b>							<b>132</b>
<b>NUMBER OF LONG FIXED INCOME CREDIT POSITIONS</b>							<b>25</b>

\* 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](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 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.

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.