



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

3/31/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>							
ATVI	900,174	ACTIVISION BLIZZARD INC			80.11	72,112,939	0.7%
9988 HK	5,192,581	ALIBABA GROUP HOLDING LTD*			13.65	70,861,654	0.7%
GOOGL	119,561	ALPHABET INC-CL A			2,781.35	332,540,987	3.3%
GOOG	91,899	ALPHABET INC-CL C			2,792.99	256,672,988	2.6%
AMZN	54,278	AMAZON.COM INC			3,259.95	176,943,566	1.8%
AIG	4,846,206	AMERICAN INTERNATIONAL GROUP			62.77	304,196,351	3.1%
ADI	1,675,434	ANALOG DEVICES INC			165.18	276,748,188	2.8%
AON	685,221	AON PLC*			325.63	223,128,514	2.2%
9888 HK	3,457,609	BAIDU INC-CLASS A*			17.65	61,022,206	0.6%
AVGO	433,610	BROADCOM INC			629.68	273,035,545	2.7%
CHTR	393,387	CHARTER COMMUNICATIONS INC-A			545.52	214,600,476	2.2%
CFR SW	672,990	CIE FINANCIERE RICHEMO-A REG*			126.75	85,304,692	0.9%
CFRAO SW	2,521,536	CIE FINANCIERE RICHEMONT-CW*			0.79	1,992,015	0.0%
C	3,571,897	CITIGROUP INC			53.40	190,739,300	1.9%
CMCSA	7,087,694	COMCAST CORP-CLASS A			46.82	331,845,833	3.3%
DHER GY	551,839	DELIVERY HERO SE*			43.58	24,051,234	0.2%
DELL	862,607	DELL TECHNOLOGIES -C			50.19	43,294,245	0.4%
ENT LN	3,199,660	ENTAIN PLC*			21.42	68,539,979	0.7%
EPIC_SHA	33,130	EPIC GAMES INC			885.00	29,320,050	0.3%
FE	2,789,666	FIRSTENERGY CORP			45.86	127,934,083	1.3%
FLTR LN	368,470	FLUTTER ENTERTAINMENT PLC-DI*			115.77	42,657,887	0.4%
GLEN LN	36,927,159	GLENCORE PLC*			6.51	240,274,077	2.4%
GBLB BB	1,893,889	GROUPE BRUXELLES LAMBERT SA*			103.48	195,972,518	2.0%
GPOR	526,060	GULFPORT ENERGY CORP			89.82	47,250,709	0.5%
HEI GY	1,012,913	HEIDELBERGCEMENT AG*			56.67	57,406,018	0.6%
HLF	934,903	HERBALIFE NUTRITION LTD			30.36	28,383,655	0.3%
HOLN SW	5,535,770	HOLCIM LTD*			48.64	269,241,964	2.7%
HWM	3,879,294	HOWMET AEROSPACE INC			35.94	139,421,826	1.4%
IFF	962,966	INTL FLAVORS & FRAGRANCES			131.33	126,466,325	1.3%
JDEP NA	4,041,690	JDE PEET'S NV*			28.69	115,936,105	1.2%
JEF	4,697,583	JEFFERIES FINANCIAL GROUP IN			32.85	154,315,602	1.5%
TKWY NA	965,437	JUST EAT TAKEAWAY*			33.54	32,378,717	0.3%
KMI	5,262,897	KINDER MORGAN INC			18.91	99,521,382	1.0%
003550 KS	1,610,010	LG CORP*			62.80	101,105,643	1.0%
LPLA	552,807	LPL FINANCIAL HOLDINGS INC			182.68	100,986,783	1.0%
MAR	571,259	MARRIOTT INTERNATIONAL -CL A			175.75	100,398,769	1.0%
MCDIF	14,118,980	MCDERMOTT INTERNATIONAL LTD			0.66	9,318,527	0.1%
MCDIF	31,609,578	MCDERMOTT INTERNATIONAL LTD (AI - CONTRA CUSIP)			0.66	20,862,321	0.2%
MCDIF	1,053,862	MCDERMOTT INTERNATIONAL LTD (QIB/AI - CONTRA CUSIP)			0.66	695,549	0.0%
FB	950,086	META PLATFORMS INC			222.36	211,261,123	2.1%
NPN SJ	344,435	NASPERS LTD-N SHS*			112.94	38,901,282	0.4%
NFLX	271,733	NETFLIX INC			374.59	101,788,464	1.0%
3659 JP	2,897,441	NEXON CO LTD*			23.92	69,317,548	0.7%
NXPI	429,743	NXP SEMICONDUCTORS NV*			185.08	79,536,834	0.8%
OTEX	2,217,233	OPEN TEXT CORP*			42.40	94,010,679	0.9%
PCG	3,597,611	P G & E CORP			11.94	42,955,475	0.4%
PRX NA	2,429,640	PROSUS NV*			53.93	131,025,168	1.3%
028260 KS	751,980	SAMSUNG C&T CORP*			93.37	70,212,622	0.7%
SBNY	71,182	SIGNATURE BANK			293.49	20,891,205	0.2%
SHFP	1,146,250	SOUND HOLDING FP LUXEMBOURG*			47.10	53,990,429	0.5%



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19 HK	9,644,007	SWIRE PACIFIC LTD - CL A*			6.08	58,646,328	0.6%
TEL	1,883,048	TE CONNECTIVITY LTD			130.98	246,641,627	2.5%
UBER	1,539,157	UBER TECHNOLOGIES INC			35.68	54,917,122	0.6%
UBI FP	878,016	UBISOFT ENTERTAINMENT*			43.94	38,582,491	0.4%
UNVR	3,402,938	UNIVAR SOLUTIONS INC			32.14	109,370,427	1.1%
WAB	1,065,725	WABTEC CORP			96.17	102,490,773	1.0%
WFC	3,961,725	WELLS FARGO & CO			48.46	191,985,194	1.9%
		<b>TOTAL COMMON STOCK (LONG)</b>				<b>6,764,004,014</b>	<b>67.9%</b>
		<b>COMMON STOCK - SPAC (LONG)</b>					
AAQC/U	1,824	ACCELERATE ACQUISITION CORP			9.85	17,966	0.0%
AGAC/U	175,509	AFRICAN GOLD ACQUISITION COR			9.89	1,735,784	0.0%
AGGRU	972,411	AGILE GROWTH CORP			9.82	9,549,076	0.1%
APTMU	40,319	ALPHA PARTNERS TECHNOLOGY ME			9.80	395,126	0.0%
POND	948,163	ANGEL POND HOLDINGS CORP-A			9.87	9,358,369	0.1%
POND/WS	316,054	ANGEL POND HOLDINGS -CW27			0.68	213,716	0.0%
APGB/U	206,968	APOLLO STRATEGIC GROWTH CAPI			9.90	2,048,983	0.0%
AAC/U	494,451	ARES ACQUISITION CORP			9.90	4,892,593	0.0%
ARTAW	10,692	ARTISAN ACQUISITION A -CW28*			0.27	2,881	0.0%
ARTA	32,078	ARTISAN ACQUISITION CORP-A*			9.87	316,610	0.0%
ACAFHW	412,865	ATLANTIC COASTAL ACQ A -CW27			0.19	77,495	0.0%
ACABU	320,872	ATLANTIC COASTAL ACQUISITION			9.99	3,205,511	0.0%
ACAH	1,238,597	ATLANTIC COASTAL ACQUISITION-A			9.77	12,101,093	0.1%
BBLN/WS	12,409	BABYLON HOLDINGS A -CW26*			0.53	6,636	0.0%
BBAI/WS	266,952	BIGBEAR.AI HOLDINGS -CW28			0.88	234,918	0.0%
SCLEW	209,280	BROADSCALE ACQ CL A -CW26			0.60	124,563	0.0%
SCLE	837,121	BROADSCALE ACQUISITION -CL A			9.83	8,228,899	0.1%
BRKHU	1,007,550	BURTECH ACQUISITION CORP			10.02	10,095,651	0.1%
CXAC/U	245,091	C5 ACQUISITION CORP			10.10	2,475,419	0.0%
CVII/U	616,422	CHURCHILL CAPITAL CORP VII			9.90	6,102,578	0.1%
CLAA/U	1,032,132	COLONNADE ACQUISITION CORP I			9.81	10,125,215	0.1%
COVAU	334,885	COVA ACQUISITION CORP			9.87	3,305,315	0.0%
DHCAU	520,584	DHC ACQUISITION CORP			9.85	5,127,752	0.1%
DTOCU	72,255	DIGITAL TRANSFORMATION OPPOR			9.81	708,822	0.0%
DISAU	1,032,135	DISRUPTIVE ACQUISITION CORP			9.77	10,083,959	0.1%
ESM/U	157	ESM ACQUISITION CORP			9.90	1,554	0.0%
FLME/U	1,032,145	FLAME ACQUISITION CORP			9.88	10,192,432	0.1%
FRXB/U	1,242,983	FOREST ROAD ACQUISITION CORP			9.77	12,143,944	0.1%
FVIV/U	493,906	FORTRESS VALUE ACQUISITION IV			9.81	4,844,181	0.0%
HERAU	124,395	FTAC HERA ACQUISITION CORP			9.88	1,229,023	0.0%
FSNB/U	173,927	FUSION ACQUISITION CORP II			9.81	1,706,224	0.0%
GGMCU	1,033,214	GLENFARNE MERGER CORP			9.79	10,115,165	0.1%
GPACU	387,688	GLOBAL PARTNER ACQUISITION C			9.83	3,810,973	0.0%
GAMCU	1,032,132	GOLDEN ARROW MERGER CORP			9.80	10,114,894	0.1%
GIIXW	29,432	GORES HOLD VIII CL A -CW27			1.31	38,556	0.0%
GSEVU	4,846	GORES HOLDINGS VII INC			9.90	47,975	0.0%
GIIX	235,462	GORES HOLDINGS VIII INC-CL A			9.95	2,342,847	0.0%
GTPBU	6,490	GORES TECHNOLOGY PARTNERS II			9.85	63,927	0.0%
GSRMU	425	GSR II METEORA ACQUISITION C			10.08	4,284	0.0%
GXII	648,196	GX ACQUISITION CORP II-A			9.74	6,313,429	0.1%



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GXIW	216,065	GX ACQUISITION II A -CW28			0.28	60,498	0.0%
HYACW	1,834	HAYMAKER ACQUISITION CO-CW27			0.55	1,009	0.0%
HYAC	7,337	HAYMAKER ACQUISITION CORP-A			9.88	72,490	0.0%
HLGN/WS	98,835	HELIOGEN INC -CW28			1.23	121,567	0.0%
HIIIU	1,243,215	HUDSON EXECUTIV INV CORP III			9.85	12,245,668	0.1%
IPVIU	866,479	INTERPRIVATE IV INFRATECH			9.83	8,517,489	0.1%
KIIIU	1,032,132	KISMET ACQUISITION THREE COR			9.83	10,145,858	0.1%
LCAHU	1,243,001	LANDCADIA HOLDINGS IV INC			9.88	12,280,850	0.1%
LGACU	37,457	LAZARD GROWTH ACQUISITION CO			9.84	368,577	0.0%
LEGAU	111,893	LEAD EDGE GROWTH OPPORTUNITI			9.80	1,096,551	0.0%
DRAYU	1,030,833	MACONDRAY CAPITAL ACQUISITIO			10.00	10,308,330	0.1%
MIT/U	760,239	MASON INDUSTRIAL TECHNOLOGY			9.85	7,488,354	0.1%
MTAL/U	539,903	METALS ACQUISITION CORP			10.24	5,528,607	0.1%
MACC/U	613,285	MISSION ADVANCEMENT CORP			9.81	6,016,326	0.1%
MONCU	69,903	MONUMENT CIRCLE ACQUISITION			9.88	690,642	0.0%
NSTD/U	425,470	NORTHERN STAR INVESTMENT COR			9.78	4,161,097	0.0%
NSTC/U	550,747	NORTHERN STAR INVESTMENT III			9.81	5,402,828	0.1%
OHPAU	252,217	ORION ACQUISITION CORP			9.83	2,479,293	0.0%
PDOT/U	582,407	PERIDOT ACQUISITION CORP II			9.82	5,719,237	0.1%
PSTH	457,176	PERSHING SQUARE TONTINE -A			19.89	9,093,231	0.1%
PTOCW	322,523	PINE TECHNOLOGY ACQ A -CW28			0.22	72,310	0.0%
PTOC	967,571	PINE TECHNOLOGY ACQUISITION-CL A			9.80	9,482,196	0.1%
PLMIU	969,880	PLUM ACQUISITION CORP I			9.85	9,553,318	0.1%
PWUPU	46,911	POWERUP ACQUISITION CORP			10.05	471,456	0.0%
GMBT	82,401	QUEEN'S GAMBIT GROWTH -CL A			9.38	772,921	0.0%
GMBTW	27,467	QUEEN'S GAMBIT GRTH -A -CW27			0.68	18,683	0.0%
ROSS/U	231,224	ROSS ACQUISITION CORP II			9.92	2,292,979	0.0%
RXRAU	9,883	RXR ACQUISITION CORP			9.82	97,051	0.0%
SPKBW	32,692	SILVER SPIKE ACQ -A CW26			0.31	10,135	0.0%
SPKB	130,768	SILVER SPIKE ACQUISITION-A			9.79	1,280,219	0.0%
SLAMU	714,327	SLAM CORP			9.84	7,028,978	0.1%
SCAQU	671,649	STRATIM CLOUD ACQUISITION CO			9.80	6,582,160	0.1%
TSPQ/U	118,726	TCW SPECIAL PURPOSE ACQUISIT			9.81	1,164,702	0.0%
TIOAU	297,050	TIO TECH A*			9.86	2,928,913	0.0%
TLGAU	1,242,983	TLG ACQUISITION ONE CORP			9.82	12,199,878	0.1%
TWLVU	990,015	TWELVE SEAS INVESTMENT CO II			9.82	9,721,947	0.1%
VIKACQ1/W NO	3,187,500	VIKING ACQ 1 AS*			0.76	2,413,693	0.0%
VIKACQ1 NO	6,375,000	VIKING ACQ 1 AS PP*			0.76	4,827,458	0.0%
VORBW	94,559	VIRGIN ORBIT HOLDINGS INC -CW27			1.41	133,328	0.0%
		<b>TOTAL COMMON STOCK - SPAC (LONG)</b>				<b>336,355,160</b>	<b>3.4%</b>
		<b>COMMON STOCK (SHORT)</b>					
SPY	-102,498	SPDR S&P 500 ETF TRUST			451.64	(46,292,197)	-0.5%
		<b>TOTAL COMMON STOCK (SHORT)</b>				<b>(46,292,197)</b>	<b>-0.5%</b>
		<b>PREFERRED STOCK</b>					
GPOR	1,345	GULFPORT ENERGY CORP PFD			635.00	854,075	0.0%
MDR	22,591	MCDERMOTT PREFERRED		12/31/2025	600.00	13,554,380	0.1%
		<b>TOTAL PREFERRED STOCK</b>				<b>14,408,455</b>	<b>0.1%</b>



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<b>CLOSED-END FUNDS (LONG)</b>							
AABA_ESC	4,756,180	ALTABA INC - ESCROW			5.80	27,585,844	0.3%
		<b>TOTAL CLOSED-END FUNDS (LONG)</b>				<b>27,585,844</b>	<b>0.3%</b>
<b>LIMITED PARTNERSHIPS</b>							
	150,000	FOOTPATH VENTURES SPV IV LP			100.24	15,035,515	0.2%
	1,835,431	FPS LLC			81.21	149,056,652	1.5%
	107,799	FPS SHELBY HOLDCO I LLC			82.34	8,876,468	0.1%
	958,312	GACP II, LLC			27.60	26,447,893	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			12.02	4,207,685	0.0%
		<b>TOTAL LIMITED PARTNERSHIPS</b>				<b>211,967,450</b>	<b>2.1%</b>
<b>DERIVATIVES/FUTURES</b>							
	260,061,813	BUY .676 OIS CAP ATMF+22.5BPS (MS)	0.00	01/11/2029	0.11	29,887,864	0.3%
	4,776,000,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (BARC)	0.00	02/15/2023	0.00	2,268,600	0.0%
	9,204,500,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (GS)	0.00	02/15/2023	0.00	3,037,485	0.0%
	5,062,500,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (MS)	0.00	02/15/2023	0.00	1,503,563	0.0%
	4,776,000,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (BARC)	0.00	02/22/2023	0.00	2,316,360	0.0%
	9,204,500,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (GS)	0.00	02/22/2023	0.00	3,120,326	0.0%
	5,062,500,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (MS)	0.00	02/22/2023	0.00	1,569,375	0.0%
	4,776,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (BARC)	0.00	03/01/2023	0.00	2,402,328	0.0%
	9,204,500,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (GS)	0.00	03/01/2023	0.00	3,230,780	0.0%
	5,062,500,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (MS)	0.00	03/01/2023	0.00	1,655,438	0.0%
	4,776,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (BARC)	0.00	03/08/2023	0.00	2,464,416	0.0%
	9,204,500,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (GS)	0.00	03/08/2023	0.00	3,341,234	0.0%
	5,062,500,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (MS)	0.00	03/08/2023	0.00	1,736,438	0.0%
	-260,061,813	SHORT .351 OIS FLOOR ATMF-10BPS (MS)	0.00	01/11/2029	0.02	(4,080,630)	0.0%
		<b>TOTAL DERIVATIVES/FUTURES</b>				<b>54,453,574</b>	<b>0.5%</b>
<b>CORPORATE BONDS (LONG)</b>							
	596,287	GULFPORT ENERGY CORP	8.000	05/17/2026	102.69	612,345	0.0%
		<b>TOTAL CORPORATE BONDS (LONG)</b>				<b>612,345</b>	<b>0.0%</b>
<b>CONVERTIBLE BONDS</b>							
	43,300,000	DELIVERY HERO AG 1% 01/23/2027*	1.000	01/23/2027	86.37	37,398,951	0.4%
		<b>TOTAL CONVERTIBLE BONDS</b>				<b>37,398,951</b>	<b>0.4%</b>
<b>BANK DEBT &amp; OTHER CREDIT DEBT</b>							
	33,331,833	LEALAND FINANCE CO BV*	4.452	06/30/2025	47.00	15,665,962	0.2%
	1,074,102	LEALAND FINANCE CO BV*	3.452	06/30/2024	60.00	644,461	0.0%
	-11,282,457	LEALAND FINANCE COMPANY B.V. ROLL OFF LC	5.436	05/10/2023	45.00	(5,077,106)	-0.1%
	-19,843,000	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	3.452	06/30/2024	45.00	(8,929,350)	-0.1%
	40,000,827	MCDERMOTT LC	4.000	12/31/2025	55.00	22,000,455	0.2%
		<b>TOTAL BANK DEBT &amp; OTHER CREDIT DEBT</b>				<b>24,304,422</b>	<b>0.2%</b>
<b>TOTAL INVESTMENT SECURITIES</b>						<b>7,424,798,019</b>	<b>74.5%</b>
<b>COMMERCIAL PAPER</b>							



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AMZN	140,000,000	AMAZON.COM INC	0.00	04/01/2022	100.00	140,000,000	1.4%
AMZN	45,000,000	AMAZON.COM INC	0.424	05/10/2022	99.96	44,980,500	0.5%
AMZN	45,000,000	AMAZON.COM INC	0.431	05/11/2022	99.96	44,981,000	0.5%
AMZN	50,000,000	AMAZON.COM INC	0.315	04/22/2022	99.99	49,992,708	0.5%
AMZN	19,500,000	AMAZON.COM INC	0.297	04/14/2022	99.99	19,498,099	0.2%
AMZN	122,000,000	AMAZON.COM INC	0.417	05/09/2022	99.96	121,948,489	1.2%
AMZN	100,000,000	AMAZON.COM INC	0.446	05/13/2022	99.95	99,953,333	1.0%
AMZN	17,000,000	AMAZON.COM INC	0.296	04/12/2022	99.99	16,998,598	0.2%
AMZN	20,000,000	AMAZON.COM INC	0.352	04/29/2022	99.98	19,995,333	0.2%
AMZN	115,000,000	AMAZON.COM INC	0.395	05/06/2022	99.96	114,955,278	1.2%
AMZN	45,000,000	AMAZON.COM INC	0.439	05/12/2022	99.96	44,980,525	0.5%
APPINC	40,000,000	APPLE INC	0.310	04/25/2022	99.98	39,993,867	0.4%
APPINC	70,000,000	APPLE INC	0.321	04/27/2022	99.98	69,983,317	0.7%
APPINC	45,000,000	APPLE INC	0.327	04/28/2022	99.98	44,991,563	0.5%
APPINC	30,000,000	APPLE INC	0.276	04/08/2022	100.00	29,998,542	0.3%
KOPP	75,000,000	COCA-COLA CO	0.280	04/13/2022	99.99	74,992,500	0.8%
KOPP	35,000,000	COCA-COLA CO	0.285	04/20/2022	99.98	34,994,089	0.4%
NESCPP	37,000,000	NESTLE CAPITAL CORP	0.280	04/11/2022	100.00	36,998,561	0.4%
NESCPP	76,000,000	NESTLE CAPITAL CORP	0.276	04/14/2022	99.99	75,993,413	0.8%
NESCPP	51,000,000	NESTLE CAPITAL CORP	0.369	05/06/2022	99.96	50,980,663	0.5%
PEPPP	45,000,000	PEPSICO INC	0.385	05/06/2022	99.96	44,980,313	0.5%
PEPPP	25,000,000	PEPSICO INC	0.290	04/18/2022	99.99	24,997,403	0.3%
ROCHOL	25,000,000	ROCHE HOLDINGS INC	0.00	04/04/2022	100.00	24,999,729	0.3%
ROCHOL	30,000,000	ROCHE HOLDINGS INC	0.359	05/02/2022	99.97	29,991,475	0.3%
ROCHOL	49,200,000	ROCHE HOLDINGS INC	0.473	05/18/2022	99.95	49,175,591	0.5%
ROCHOL	60,000,000	ROCHE HOLDINGS INC	0.364	05/03/2022	99.97	59,984,000	0.6%
ROCHOL	30,000,000	ROCHE HOLDINGS INC	0.465	05/17/2022	99.95	29,986,200	0.3%
ROCHOL	25,000,000	ROCHE HOLDINGS INC	0.280	04/11/2022	100.00	24,999,097	0.3%
ROCHOL	25,000,000	ROCHE HOLDINGS INC	0.283	04/13/2022	99.99	24,998,667	0.3%
ROCHOL	30,000,000	ROCHE HOLDINGS INC	0.512	05/23/2022	99.95	29,983,533	0.3%
WMTTP	52,000,000	WALMART INC	0.301	04/18/2022	99.98	51,991,651	0.5%
		<b>TOTAL COMMERCIAL PAPER</b>				<b>1,573,298,035</b>	<b>15.8%</b>
		<b>U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>					
	45,000,000	UNITED STATES CASH MANAGEMENT BILL	0.348	05/31/2022	99.94	44,972,730	0.5%
	50,000,000	UNITED STATES CASH MANAGEMENT BILL	0.153	04/19/2022	99.99	49,995,405	0.5%
	53,000,000	UNITED STATES CASH MANAGEMENT BILL	0.355	06/07/2022	99.93	52,960,621	0.5%
	41,000,000	UNITED STATES CASH MANAGEMENT BILL	0.253	05/24/2022	99.95	40,980,960	0.4%
	70,000,000	UNITED STATES CASH MANAGEMENT BILL	0.220	04/05/2022	100.00	69,997,767	0.7%
	68,000,000	UNITED STATES TREASURY BILL	0.208	05/19/2022	99.95	67,965,361	0.7%
	200,000,000	UNITED STATES TREASURY BILL	0.130	05/05/2022	99.96	199,926,760	2.0%
	50,000,000	UNITED STATES TREASURY BILL	0.275	05/26/2022	99.95	49,974,545	0.5%
	60,000,000	UNITED STATES TREASURY BILL	0.185	05/17/2022	99.97	59,981,232	0.6%
	30,000,000	UNITED STATES TREASURY BILL	0.165	04/21/2022	99.99	29,996,958	0.3%
	110,000,000	UNITED STATES TREASURY BILL	0.148	04/07/2022	100.00	109,996,865	1.1%
	50,000,000	UNITED STATES TREASURY BILL	0.375	06/09/2022	99.92	49,961,680	0.5%
	45,000,000	UNITED STATES TREASURY BILL	0.158	04/26/2022	99.99	44,995,005	0.5%
	95,000,000	UNITED STATES TREASURY BILL	0.355	06/02/2022	99.94	94,941,613	1.0%
		<b>TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>				<b>966,647,501</b>	<b>9.7%</b>



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

3/31/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	48,897,000	<b>REPURCHASE AGREEMENTS</b>					
		STATE STREET BANK/FICC REPO	0.000	04/01/2022		48,897,000	0.5%
		<b>TOTAL REPURCHASE AGREEMENTS</b>				<b>48,897,000</b>	<b>0.5%</b>
		<b>CASH &amp; EQUIVALENTS</b>				<b>(49,093,723)</b>	<b>-0.5%</b>
		<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>2,539,748,813</b>	<b>25.5%</b>
		<b>TOTAL NET ASSETS</b>				<b>9,964,546,832</b>	<b>100.0%</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.