



FPA Crescent Fund
Portfolio Holdings

9/30/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
ATVI	900,174	ACTIVISION BLIZZARD INC			74.34	66,918,935	0.8%
9988 HK	3,975,773	ALIBABA GROUP HOLDING LTD*			9.98	39,675,574	0.5%
GOOGL	2,408,380	ALPHABET INC-CL A			95.65	230,361,547	2.8%
GOOG	1,819,280	ALPHABET INC-CL C			96.15	174,923,772	2.1%
AMZN	1,346,173	AMAZON.COM INC			113.00	152,117,549	1.9%
AIG	4,249,990	AMERICAN INTERNATIONAL GROUP			47.48	201,789,525	2.5%
ADI	1,605,334	ANALOG DEVICES INC			139.34	223,687,240	2.7%
AON	611,696	AON PLC*			267.87	163,855,008	2.0%
AVGO	409,315	BROADCOM INC			444.01	181,739,953	2.2%
KMX	1,238,879	CARMAX INC			66.02	81,790,792	1.0%
CHTR	393,387	CHARTER COMMUNICATIONS INC-A			303.35	119,333,946	1.5%
CFR SW	672,990	CIE FINANCIERE RICHEMO-A REG*			94.40	63,527,177	0.8%
CFRAO SW	2,521,536	CIE FINANCIERE RICHEMONT-CW*			0.45	1,124,431	0.0%
C	3,571,897	CITIGROUP INC			41.67	148,840,948	1.8%
CMCSA	7,087,694	COMCAST CORP-CLASS A			29.33	207,882,065	2.5%
DHER GY	551,839	DELIVERY HERO SE*			36.53	20,157,108	0.2%
DELL	862,607	DELL TECHNOLOGIES -C			34.17	29,475,281	0.4%
ENT LN	3,178,600	ENTAIN PLC*			11.96	38,004,794	0.5%
EPIC_SHA	33,130	EPIC GAMES INC			392.00	12,986,960	0.2%
FERG	598,836	FERGUSON PLC*			102.93	61,638,189	0.8%
FE	2,241,472	FIRSTENERGY CORP			37.00	82,934,464	1.0%
FLTR LN	369,859	FLUTTER ENTERTAINMENT PLC-DI*			109.73	40,583,784	0.5%
GLEN LN	31,022,887	GLENCORE PLC*			5.26	163,025,649	2.0%
GBLB BB	1,972,785	GROUPE BRUXELLES LAMBERT SA*			69.94	137,966,969	1.7%
GPOR	526,060	GULFPORT ENERGY CORP			88.29	46,445,837	0.6%
HEI GY	1,012,913	HEIDELBERGCEMENT AG*			39.50	40,014,259	0.5%
HLF	1,628,225	HERBALIFE NUTRITION LTD			19.89	32,385,395	0.4%
HOLN SW	5,750,850	HOLCIM LTD*			40.98	235,672,934	2.9%
HWM	2,850,165	HOWMET AEROSPACE INC			30.93	88,155,603	1.1%
ICLR	114,967	ICON PLC*			183.78	21,128,635	0.3%
IFF IT	1,574,557	INTL FLAVORS & FRAGRANCES			90.83	143,017,012	1.7%
JDEP NA	4,041,690	JDE PEET'S NV*			29.24	118,171,306	1.4%
JEF	4,697,583	JEFFERIES FINANCIAL GROUP IN			29.50	138,578,699	1.7%
TKWY NA	965,437	JUST EAT TAKEAWAY*			15.51	14,975,614	0.2%
KMI	5,262,897	KINDER MORGAN INC			16.64	87,574,606	1.1%
003550 KS	1,476,300	LG CORP*			51.29	75,726,317	0.9%
LPLA	487,988	LPL FINANCIAL HOLDINGS INC			218.48	106,615,618	1.3%
MAR	502,930	MARRIOTT INTERNATIONAL -CL A			140.14	70,480,610	0.9%
MCDIF	14,118,980	MCDERMOTT INTERNATIONAL LTD			0.45	6,353,541	0.1%
MCDIF	31,609,578	MCDERMOTT INTERNATIONAL LTD (AI - CONTRA CUSIP)			0.45	14,224,310	0.2%
MCDIF	1,053,862	MCDERMOTT INTERNATIONAL LTD (QIB/AI - CONTRA CUSIP)			0.45	474,238	0.0%
META	940,467	META PLATFORMS INC-CLASS A			135.68	127,602,563	1.6%
NFLX	238,704	NETFLIX INC			235.44	56,200,470	0.7%
3659 JP	1,965,397	NEXON CO LTD*			17.67	34,724,101	0.4%



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7974 JP	1,056,160	NINTENDO CO LTD*			40.33	42,599,447	0.5%
NXPI	468,252	NXP SEMICONDUCTORS NV*			147.51	69,071,853	0.8%
PCG	2,529,111	P G & E CORP			12.50	31,613,888	0.4%
PRX NA	2,258,811	PROSUS NV*			52.03	117,518,242	1.4%
SAF FP	938,989	SAFRAN SA*			90.99	85,438,363	1.0%
028260 KS	702,330	SAMSUNG C&T CORP*			71.66	50,327,460	0.6%
SBNY	71,182	SIGNATURE BANK			151.00	10,748,482	0.1%
SHFP	1,146,250	SOUND HOLDING FP LUXEMBOURG*			95.29	109,222,092	1.3%
19 HK	6,199,624	SWIRE PACIFIC LTD - CL A*			7.47	46,339,280	0.6%
TEL	1,875,698	TE CONNECTIVITY LTD			110.36	207,002,031	2.5%
UBER	1,747,274	UBER TECHNOLOGIES INC			26.50	46,302,761	0.6%
UNVR	3,402,938	UNIVAR SOLUTIONS INC			22.74	77,382,810	0.9%
VNO	877,469	VORNADO REALTY TRUST			23.16	20,322,182	0.2%
WAB	1,065,725	WABTEC CORP			81.35	86,696,729	1.1%
WFC	3,961,725	WELLS FARGO & CO			40.22	159,340,580	1.9%
		TOTAL COMMON STOCK (LONG)				5,262,789,527	64.2%
		COMMON STOCK - SPAC (LONG)					
AAQC/U	1,824	ACCELERATE ACQUISITION CORP			9.84	17,948	0.0%
AGAC/U	175,509	AFRICAN GOLD ACQUISITION COR			9.92	1,741,049	0.0%
AGGRU	972,411	AGILE GROWTH CORP			9.92	9,646,317	0.1%
APTMU	40,319	ALPHA PARTNERS TECHNOLOGY ME			9.84	396,739	0.0%
POND	948,163	ANGEL POND HOLDINGS CORP-A			9.83	9,320,442	0.1%
POND/WS	316,054	ANGEL POND HOLDINGS -CW27			0.25	79,045	0.0%
APGB/U	206,968	APOLLO STRATEGIC GROWTH CAPI			9.87	2,042,774	0.0%
AAC/U	494,451	ARES ACQUISITION CORP			9.92	4,904,954	0.1%
ACAHW	412,865	ATLANTIC COASTAL ACQ A -CW27			0.04	14,492	0.0%
ACABU	320,872	ATLANTIC COASTAL ACQUISITION			10.04	3,221,555	0.0%
ACAH	1,238,597	ATLANTIC COASTAL ACQUISITION-A			9.82	12,163,023	0.1%
BBAI/WS	266,952	BIGBEAR.AI HOLDINGS -CW28			0.15	40,043	0.0%
SCLEW	209,280	BROADSCALE ACQ CL A -CW26			0.04	8,643	0.0%
SCLE	837,121	BROADSCALE ACQUISITION -CL A			9.85	8,245,642	0.1%
BRKHU	1,007,550	BURTECH ACQUISITION CORP			9.99	10,065,425	0.1%
CXAC/U	245,091	C5 ACQUISITION CORP			10.22	2,504,830	0.0%
CVII/U	616,422	CHURCHILL CAPITAL CORP VII			9.85	6,071,818	0.1%
CLAA/WS	206,426	COLONNADE ACQ CL A -CW27		12/31/2027	0.10	20,643	0.0%
CLAA	1,032,132	COLONNADE ACQUISITION CORP-A			9.92	10,238,749	0.1%
COVAW	167,442	CRESCENT COVE ACQ A -CW27			0.03	4,203	0.0%
COVA	334,885	CRESCENT COVE ACQUISITION-A			9.94	3,328,757	0.0%
DHCAW	173,528	DHC ACQUISITION CORP A -CW27		12/31/2027	0.09	15,635	0.0%
DHCA	520,584	DHC ACQUISITION CORP-A			9.89	5,148,576	0.1%
DTOCU	72,255	DIGITAL TRANSFORMATION OPPOR			9.81	708,822	0.0%
DISAU	1,032,135	DISRUPTIVE ACQUISITION CORP			9.91	10,228,458	0.1%
ESM/U	157	ESM ACQUISITION CORP			9.92	1,557	0.0%
FLME/U	1,032,145	FLAME ACQUISITION CORP			9.88	10,197,593	0.1%



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FRXB/U	1,242,983	FOREST ROAD ACQUISITION CORP			9.83	12,218,647	0.1%
FVIV/U	493,906	FORTRESS VALUE ACQUISITION IV			9.83	4,855,096	0.1%
HERAU	124,395	FTAC HERA ACQUISITION CORP			9.91	1,232,754	0.0%
FSNB/U	173,927	FUSION ACQUISITION CORP II			9.83	1,709,702	0.0%
GGMCU	1,033,214	GLENFARNE MERGER CORP			9.81	10,135,829	0.1%
GPACU	387,688	GLOBAL PARTNER ACQUISITION C			9.95	3,857,496	0.0%
GAMCU	1,032,132	GOLDEN ARROW MERGER CORP			9.85	10,166,500	0.1%
GIIXW	29,432	GORES HOLD VIII CL A -CW27			0.93	27,319	0.0%
GSEVU	4,846	GORES HOLDINGS VII INC			9.84	47,685	0.0%
GIIX	235,462	GORES HOLDINGS VIII INC-CL A			9.87	2,324,010	0.0%
GTPBU	6,490	GORES TECHNOLOGY PARTNERS II			9.81	63,667	0.0%
GSRMW	425	GSR II METEORA ACQ -CW23		07/22/2023	0.16	68	0.0%
GSRM	425	GSR II METEORA ACQUISIT-CL A			9.91	4,212	0.0%
GXII	648,196	GX ACQUISITION CORP II-A			9.82	6,362,044	0.1%
GXIWW	216,065	GX ACQUISITION II A -CW28			0.08	17,307	0.0%
HYACW	1,834	HAYMAKER ACQUISITION CO-CW27			0.34	626	0.0%
HLGN/W5	98,835	HELIOGEN INC -CW28			0.22	21,744	0.0%
HIIU	1,243,215	HUDSON EXECUTIV INV CORP III			9.83	12,220,803	0.1%
IPVIU	866,479	INTERPRIVATE IV INFRATECH			9.80	8,491,494	0.1%
KIIU	1,032,132	KISMET ACQUISITION THREE COR			9.90	10,218,107	0.1%
LCAHU	1,243,001	LANDCADIA HOLDINGS IV INC			9.86	12,255,990	0.1%
LGACU	37,457	LAZARD GROWTH ACQUISITION CO			9.89	370,450	0.0%
LEGAU	111,893	LEAD EDGE GROWTH OPPORTUNITI			9.93	1,111,097	0.0%
DRAYU	1,030,833	MACONDRAY CAPITAL ACQUISITIO			10.01	10,318,638	0.1%
MIT/U	760,239	MASON INDUSTRIAL TECHNOLOGY			9.79	7,442,740	0.1%
MTAL/WS	179,967	METALS ACQUISITION A -CW23			0.33	58,507	0.0%
MTAL	539,903	METALS ACQUISITION CORP-CL A			9.78	5,280,251	0.1%
MACC/U	613,285	MISSION ADVANCEMENT CORP			9.81	6,016,326	0.1%
MONCU	69,903	MONUMENT CIRCLE ACQUISITION			9.86	689,244	0.0%
NSTD/U	425,470	NORTHERN STAR INVESTMENT COR			9.81	4,173,861	0.1%
NSTC/U	550,747	NORTHERN STAR INVESTMENT III			9.84	5,419,350	0.1%
OHPAU	252,217	ORION ACQUISITION CORP			9.83	2,479,293	0.0%
PDOT/U	582,407	PERIDOT ACQUISITION CORP II			9.93	5,781,088	0.1%
PTOCW	322,523	PINE TECHNOLOGY ACQ A -CW28			0.04	12,901	0.0%
PTOC	967,571	PINE TECHNOLOGY ACQUISITION-CL A			9.84	9,520,899	0.1%
SWVLW	27,467	PIVOTAL HOLDINGS CORP -CW27*			0.03	824	0.0%
PLMIU	969,880	PLUM ACQUISITION CORP I			9.89	9,592,113	0.1%
PWUPU	46,911	POWERUP ACQUISITION CORP			10.15	476,147	0.0%
PRENW	10,692	PRENETICS GLOBAL LTD -CW26*			0.41	4,364	0.0%
ROSS/U	231,224	ROSS ACQUISITION CORP II			9.93	2,296,054	0.0%
RXRAU	9,883	RXR ACQUISITION CORP			9.81	96,952	0.0%
SPKBW	32,692	SILVER SPIKE ACQ -A CW26			0.03	981	0.0%
SPKB	130,768	SILVER SPIKE ACQUISITION-A			9.92	1,297,219	0.0%
SLAMU	714,327	SLAM CORP			9.91	7,078,981	0.1%
SCAQU	671,649	STRATIM CLOUD ACQUISITION CO			9.81	6,588,877	0.1%



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TSPQ/U	118,726	TCW SPECIAL PURPOSE ACQUISIT			9.77	1,159,953	0.0%
TIOAU	297,050	TIO TECH A*			9.88	2,934,854	0.0%
TLGA/U	1,242,983	TLG ACQUISITION ONE CORP			9.86	12,255,812	0.1%
TWLUV	990,015	TWELVE SEAS INVESTMENT CO II			9.84	9,741,748	0.1%
VIKACQ1/W NO	3,187,500	VIKING ACQ 1 AS*			0.61	1,951,581	0.0%
VIKACQ1 NO	6,375,000	VIKING ACQ 1 AS PP*			0.61	3,903,220	0.0%
VORBW	94,559	VIRGIN ORBIT HOLDINGS INC -CW27			0.30	28,254	0.0%
		TOTAL COMMON STOCK - SPAC (LONG)				324,691,410	4.0%
		DERIVATIVES/FUTURES					
	13,003,090,650	BUY .676 OIS CAP ATMF+22.5BPS (MS)	0.000	01/11/2029	0.18	23,298,548	0.3%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (GS)	0.000	02/15/2023	0.00	7,317,578	0.1%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (GS)	0.000	02/22/2023	0.00	7,658,144	0.1%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (GS)	0.000	03/01/2023	0.00	8,072,347	0.1%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (MS)	0.000	03/01/2023	0.00	4,232,250	0.1%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (GS)	0.000	03/08/2023	0.00	8,523,367	0.1%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (MS)	0.000	03/08/2023	0.00	4,455,000	0.1%
	-13,003,090,650	SHORT .351 OIS FLOOR ATMF-10BPS (MS)	0.000	01/11/2029	0.01	(1,037,777)	0.0%
		OTHER DERIVATIVES/FUTURES				(1,134,855)	0.0%
		TOTAL DERIVATIVES/FUTURES				61,384,601	0.7%
		PREFERRED STOCK					
GPOR	1,345	GULFPORT ENERGY CORP PFD			597.50	803,638	0.0%
MDR	22,591	MCDERMOTT PREFERRED		12/31/2025	600.00	13,554,380	0.2%
		TOTAL PREFERRED STOCK				14,358,018	0.2%
		CLOSED-END FUNDS (LONG)					
AABA_ESC	4,756,180	ALTABA INC - ESCROW			3.78	17,978,360	0.2%
		TOTAL CLOSED-END FUNDS (LONG)				17,978,360	0.2%
		LIMITED PARTNERSHIPS					
	150,000	FOOTPATH VENTURES SPV IV LP			81.63	12,243,930	0.1%
	2,073,734	FPS LLC			110.62	229,388,939	2.8%
	107,799	FPS SHELBY HOLDCO I LLC			82.34	8,876,468	0.1%
	958,312	GACP II, LLC			23.95	22,951,371	0.3%
	120,000	U.S. FARMING REALTY TRUST II			85.10	10,211,544	0.1%
	350,000	U.S. FARMING REALTY TRUST LP			10.34	3,620,715	0.0%
		TOTAL LIMITED PARTNERSHIPS				287,292,967	3.5%
		CORPORATE BONDS (LONG)					
	596,287	GULFPORT ENERGY CORP	8.000	05/17/2026	99.50	593,306	0.0%
	3,739,000	HLF 7.875% 09/01/2025	7.875	09/01/2025	90.42	3,380,617	0.0%
		TOTAL CORPORATE BONDS (LONG)				3,973,922	0.0%
		CONVERTIBLE BONDS					



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	86,200,000	DELIVERY HERO AG 1% 01/23/2027*	1.000	01/23/2027	75.03	64,672,390	0.8%
	2,600,000	DELIVERY HERO AG 1% 04/30/2026*	1.000	04/30/2026	69.55	1,808,383	0.0%
	80,394,000	WAYFAIR INC 0.625% 10/01/2025	0.625	10/01/2025	67.00	53,864,240	0.7%
	12,336,000	ZILLOW GROUP INC 1.375% 09/01/2026	1.375	09/01/2026	96.65	11,922,744	0.1%
	1,703,000	ZILLOW GROUP INC 2.75% 05/15/2025	2.750	05/15/2025	90.90	1,548,027	0.0%
		TOTAL CONVERTIBLE BONDS				133,815,785	1.6%
		BANK DEBT & OTHER CREDIT DEBT					
	19,580,000	FARFETCH US HOLDINGS INC	9.326	09/30/2027	93.50	18,307,300	0.2%
	33,846,196	LEALAND FINANCE CO BV*	7.143	06/30/2025	47.00	15,907,712	0.2%
	1,074,102	LEALAND FINANCE CO BV*	6.143	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*	6.143	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	0.3%
		TOTAL BANK DEBT & OTHER CREDIT DEBT				42,853,472	0.5%
		TOTAL INVESTMENT SECURITIES				6,149,138,062	75.0%
		COMMERCIAL PAPER					
AMZN	35,000,000	AMAZON.COM INC	3.242	11/22/2022	99.54	34,838,222	0.4%
AMZN	80,000,000	AMAZON.COM INC	3.235	11/21/2022	99.55	79,643,000	1.0%
AMZN	105,000,000	AMAZON.COM INC	3.203	11/14/2022	99.64	104,626,917	1.3%
AMZN	45,000,000	AMAZON.COM INC	3.191	11/10/2022	99.69	44,860,000	0.5%
AMZN	30,000,000	AMAZON.COM INC	3.179	11/02/2022	99.76	29,928,000	0.4%
AMZN	38,000,000	AMAZON.COM INC	3.182	11/01/2022	99.77	37,912,304	0.5%
AMZN	40,000,000	AMAZON.COM INC	3.185	10/31/2022	99.78	39,910,000	0.5%
AMZN	70,000,000	AMAZON.COM INC	3.198	10/28/2022	99.80	69,860,875	0.9%
AMZN	60,000,000	AMAZON.COM INC	3.222	10/24/2022	99.83	59,898,417	0.7%
AMZN	109,000,000	AMAZON.COM INC	12.196	10/04/2022	99.98	108,978,654	1.3%
AMZN	100,000,000	AMAZON.COM INC	4.569	10/07/2022	99.96	99,960,833	1.2%
APPINC	27,000,000	APPLE INC	3.363	11/28/2022	99.48	26,860,800	0.3%
APPINC	13,000,000	APPLE INC	3.170	11/09/2022	99.70	12,961,412	0.2%
APPINC	37,000,000	APPLE INC	3.148	11/07/2022	99.72	36,897,705	0.4%
APPINC	113,000,000	APPLE INC	6.112	10/06/2022	99.97	112,963,517	1.4%
APPINC	50,000,000	APPLE INC	3.582	10/11/2022	99.94	49,967,500	0.6%
APPINC	50,000,000	APPLE INC	3.420	10/14/2022	99.92	49,957,569	0.6%
APPINC	31,000,000	APPLE INC	3.459	10/13/2022	99.92	30,975,717	0.4%
APPINC	40,000,000	APPLE INC	6.112	10/05/2022	99.97	39,989,644	0.5%
NESTFN	30,000,000	NESTLE FINANCE INTL LTD*	5.912	10/06/2022	99.97	29,990,000	0.4%
NESTFN	33,000,000	NESTLE FINANCE INTL LTD*	3.185	10/20/2022	99.87	32,955,588	0.4%
ROCHOL	35,000,000	ROCHE HOLDINGS INC	3.191	11/09/2022	99.69	34,892,696	0.4%
ROCHOL	33,000,000	ROCHE HOLDINGS INC	3.169	11/04/2022	99.74	32,913,357	0.4%
ROCHOL	50,000,000	ROCHE HOLDINGS INC	3.422	10/13/2022	99.92	49,960,167	0.6%
ROCHOL	20,000,000	ROCHE HOLDINGS INC	3.299	10/17/2022	99.87	19,973,333	0.2%
ROCHOL	20,000,000	ROCHE HOLDINGS INC	6.048	10/05/2022	99.97	19,994,800	0.2%



FPA Crescent Fund
Portfolio Holdings

9/30/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
ROCHOL	30,000,000	ROCHE HOLDINGS INC	3.475	10/12/2022	99.93	29,978,550	0.4%
WMTPP	66,350,000	WALMART INC	3.582	10/11/2022	99.93	66,301,788	0.8%
WMTPP	100,000,000	WALMART INC	3.506	10/12/2022	99.92	99,922,572	1.2%
		TOTAL COMMERCIAL PAPER				1,487,873,937	18.1%
		U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
	73,000,000	UNITED STATES CASH MANAGEMENT BILL	3.038	11/29/2022	99.52	72,647,739	0.9%
	31,000,000	UNITED STATES CASH MANAGEMENT BILL	2.813	11/15/2022	99.65	30,892,628	0.4%
	44,000,000	UNITED STATES CASH MANAGEMENT BILL	2.775	11/08/2022	99.72	43,877,777	0.5%
	70,000,000	UNITED STATES CASH MANAGEMENT BILL	2.715	11/01/2022	99.78	69,849,108	0.9%
	50,000,000	UNITED STATES CASH MANAGEMENT BILL	2.730	10/25/2022	99.84	49,921,555	0.6%
	40,000,000	UNITED STATES CASH MANAGEMENT BILL	2.763	10/18/2022	99.89	39,957,388	0.5%
	25,000,000	UNITED STATES CASH MANAGEMENT BILL	2.760	10/11/2022	99.95	24,986,265	0.3%
	63,000,000	UNITED STATES TREASURY BILL	2.783	10/27/2022	99.83	62,890,827	0.8%
	36,000,000	UNITED STATES TREASURY BILL	2.648	11/03/2022	99.77	35,915,933	0.4%
	58,000,000	UNITED STATES TREASURY BILL	2.765	10/06/2022	99.98	57,987,576	0.7%
	50,000,000	UNITED STATES TREASURY BILL	2.795	11/17/2022	99.64	49,821,810	0.6%
	30,000,000	UNITED STATES TREASURY BILL	2.678	11/10/2022	99.71	29,913,888	0.4%
	50,000,000	UNITED STATES TREASURY BILL	2.635	10/20/2022	99.88	49,938,620	0.6%
	20,000,000	UNITED STATES TREASURY BILL	2.925	12/01/2022	99.52	19,904,538	0.2%
		TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				638,505,652	7.8%
		REPURCHASE AGREEMENTS					
	38,352,000	STATE STREET BANK/FICC REPO	0.830	10/03/2022		38,352,000	0.5%
		TOTAL REPURCHASE AGREEMENTS				38,352,000	0.5%
		CASH & EQUIVALENTS				(110,423,542)	-1.3%
		TOTAL CASH & EQUIVALENTS				2,054,308,048	25.0%
		TOTAL NET ASSETS				8,203,446,109	100.0%
		NUMBER OF LONG EQUITY POSITIONS					141
		NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					27

* 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.

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.