



FPA Crescent Fund

Third Quarter 2020 Commentary

You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies 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 calling toll-free, 1-800-982-4372, or by contacting the Fund in writing.

Average Annual Total Returns (%)

Trailing Performance (%)										Market Cycle Performance	
As of Date: 9/30/2020	Inception*	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTD	3/25/00- 10/9/07	10/10/07- 9/30/2020
FPA Crescent Fund (FPACX)	9.50	9.02	6.50	7.04	5.69	2.75	0.28	-5.12	3.80	14.70	5.85
S&P 500	9.75	6.42	9.19	13.74	14.15	12.28	15.15	5.57	8.93	2.00	8.34
MSCI ACWI**	-	-	-	-	10.30	7.12	10.44	1.37	8.13	-	4.44
60% S&P500/40% BBgBarc US Agg	8.28	6.17	7.59	9.85	10.37	9.84	12.50	6.68	5.64	3.97	7.13
CPI	2.18	2.05	1.81	1.78	1.84	1.83	1.41	0.68	1.16	2.75	1.72

Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Current month-end performance data, which may be lower or higher than the performance data quoted, may be obtained at www.fpa.com or by calling toll-free, 1-800-982-4372. The Fund's total expense ratio as of its most recent prospectus is 1.23%, and its net expense ratio is 1.21% (both ratios include dividend and interest expenses on short sales). A redemption fee of 2% will be imposed on redemptions within 90 days.

Periods greater than one year are annualized. FPA Crescent Fund - Institutional ("Fund") performance is shown net of all fees and expenses. Fund performance is calculated on a total return basis which includes reinvestment of all distributions. Fund returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these figures. Comparison to any index is for illustrative purposes only. An investor cannot invest directly in an index. The Fund does not include outperformance of any index or benchmark in its investment objectives.

* The Fund commenced operations on June 2, 1993. The performance shown for periods prior to March 1, 1996 reflects the historical performance of a predecessor fund. FPA assumed control of the predecessor fund on March 1, 1996. The Fund's objectives, policies, guidelines, and restrictions are, in all material respects, equivalent to those of the predecessor fund.

** The MSCI ACWI was not considered a relevant illustrative index prior to 2011 because the Fund was not classified as a global mandate until this point in time. Market Cycle performance for MSCI ACWI is being shown for illustrative purposes only to illustrate how global equities have performed in the current market cycle.

Market Cycle Performance reflects the two most recent market cycles (peak to peak) defined as a period that contains a decline of at least 20% from the previous market peak over at least a two-month period and a rebound to establish a new peak above the prior market peak. The current cycle is ongoing and thus presented through the most recent quarter-end. Once the cycle closes, the results presented may differ materially.

Effective September 4, 2020, the current single class of shares of the Fund was renamed the Institutional Class shares and has the same ticker symbol (FPACX). In addition, effective September 4, 2021, the management fees for the Institutional Class includes both an advisory fee of 0.93% and class-specific administrative service fee of 0.07%. For additional information about the administrative service fee please see the Prospectus.

First Pacific Advisors, LP ("FPA" or "Adviser"), the Fund's investment adviser, has contractually agreed to reimburse the Fund for Total Annual Fund Operating Expenses in excess of 1.05% of the average net assets of the Fund, excluding short sale dividend expenses and interest expenses on cash deposits relating to short sales, brokerage fees and commissions, interest, taxes, fees and expenses of other funds in which the Fund invests, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business, through April 30, 2021. This agreement may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the Advisory Agreement.

Please see important disclosures at the end of the commentary.

Dear Shareholders:

Overview

The FPA Crescent Fund ("Fund" or "Crescent") gained 3.80% for the third quarter and declined -5.12% for the first nine months of 2020.¹

The global MSCI ACWI Index ("ACWI") advanced 8.13% in the third quarter, while the domestic S&P 500 Index ("S&P") increased 8.93%. Year-to-date through September, the ACWI and S&P returned 1.37% and 5.57%, respectively.

Guided by the incredible performance of a few large growth companies, these indices have recovered from being deeply in the red following the global onset of COVID-19. Stock market breadth is as narrow as we've ever seen it. Notably, more than half of the stocks in the ACWI and S&P have declined in value this year, which helps explain the negative year-to-date performance of the ACWI and S&P when measured on an equal-weighted basis. The largest 10 companies delivered all of the performance (and then some).

Exhibit A: Index Return Composition Reflects Lack of Market Breadth²

Year-to-Date as of September 30, 2020	MSCI ACWI	S&P 500
Total Return	1.4%	5.6%
Return Contribution of Largest 10 Companies	5.7%	9.4%
As a Percentage of Total Return	415%	169%
Percentage of Stocks with Negative Returns	60.5%	56.5%
Equal-weighted Return	-2.2%	-5.1%
Median Return	-7.9%	-3.6%
Largest 5 Companies as a Percentage of Market Capitalization	12%	23%

In last quarter's letter, we pointed out that the Fund's long equity portfolio, for trailing twelve month and forward periods, was cheaper on a price-to-earnings and price-to-book basis than the S&P and ACWI, and had higher 3-year historic and forecasted earnings-per-share growth than the indices, although you wouldn't know it from its price performance.³ On average, it appears investors are placing much greater weight on what earnings might look like in the (sometime distant) future, rather than what they are in the here and now. Joel Greenblatt, in a recent Bloomberg podcast, pointed out that, "If you bought every company that lost money in 2019 that had a market cap over \$1 billion...you'd be up 65% so far this year."⁴

¹ Effective September 4, 2020, the current single class of shares of the Fund was renamed the Institutional Class shares. All data herein is representative of the Institutional Share Class.

² Source: Factset.

³ Source: CapIQ, Factset, Bloomberg, FPA calculations. **For illustrative purposes only.** Statistics mentioned as of June 30, 2020. The long equity segment average weight in the Fund was 70.2% and 69.2% for Q2 2020 and YTD through 6/30/20, respectively. Long equity holdings exclude paired trades, short-sales, limited partnerships, derivatives/futures, corporate bonds, mortgage backed securities, and cash and cash equivalents. Long equity portfolio statistics noted herein do not represent the results that the Fund or an investor can or should expect to receive. Fund shareholders may only invest or redeem their shares at net asset value. <https://fpa.com/docs/default-source/funds/fpa-crescent-fund/literature/quarterly-commentaries/fpa-crescent-fund-commentary-2020-q2.pdf?sfvrsn=14>

⁴ Source: Bloomberg, October 9, 2020, *Joel Greenblatt on Relative Value Investing*, <https://www.bloomberg.com/news/audio/2020-10-09/joel-greenblatt-on-relative-value-investing-podcast>

Past performance is no guarantee, nor is it indicative, of future results.

Long equities held by the Fund returned 4.43% and -11.32% in the third quarter and nine months, respectively, underperforming the ACWI and S&P in both periods.⁵ Including some minor risk assets and cash held, the Fund generated 51.88% of the market's return in the quarter (where "market" is the average of the 2020 third quarter returns for the ACWI and S&P). The Fund underperformed its own risk exposure of 78.9%, on average, during the quarter.⁶ Growth continues to outperform value for the year on a global basis, as illustrated by the MSCI ACWI Growth Index Q3 and YTD return of 12.00% and 18.13%, respectively, versus its value counterpart, MSCI ACWI Value Index, returns of 3.97% and -14.54%, respectively, for the same period.

Portfolio discussion

Contributors to and detractors from the Fund's trailing 12-month returns are listed below.

Exhibit B: Trailing Twelve Month Contributors and Detractors as of September 30, 2020⁷

Contributors	Perf. Cont.	Avg. % of Port.	Detractors	Perf. Cont.	Avg. % of Port.
TTM					
Broadcom	1.25%	2.7%	AIG	-1.92%	3.1%
Facebook	1.19%	2.4%	Howmet Aerospace	-1.26%	2.4%
Charter Communications	1.16%	2.4%	Wells Fargo & Company	-1.10%	1.6%
Alphabet	1.14%	5.0%	Ally Financial	-0.88%	0.5%
Microsoft Corporation	0.92%	1.8%	Meggitt	-0.77%	0.9%
	5.67%	14.2%		-5.94%	8.5%

As value investors, we aim to understand the value of a business and purchase it at a price that offers both a margin of safety and the opportunity for a good longer-term rate of return. Sometimes, a company captures the imagination of investors right away and that return comes quickly, but often the exact opposite may occur. Four of the contributors in the Fund over the trailing twelve months are technology companies, and the fifth is a cable company that offers the broadband delivery system for new technology (streaming). The contributors have either been beneficiaries of COVID-19 (e.g., more streaming and thus more demand for broadband) or haven't experienced much of a negative impact on their businesses due to the pandemic. The detractors are aerospace or financial companies, whose businesses have been harmed to various degrees and their stock prices reflect these changes. However, in most cases, when COVID-19 recedes, we believe these businesses will rebound and incite investor interest that could lead to higher stock prices.

The need for return has most investors feeling the tension between current income and capital appreciation. Finding yield in this environment has caused investors to either accept lower yields or move out on the risk curve to capture yields that are only marginally higher and generally don't appreciate the inherent risk in

⁵ **For illustrative purposes only.** The performance of the long equity segment of the Fund is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. The long equity segment average weight in the Fund was 73.3% and 70.4% for Q3 2020 and YTD through 9/30/20, respectively. Please refer to the first page for overall net performance of the Fund since inception. The long equity performance information shown is for illustrative purposes only and may not reflect the impact of material economic or market factors. No representation is being made that any account, product or strategy will or is likely to achieve profits, losses, or results similar to those shown. Long equity performance does not represent the return an investor can or should expect to receive. Fund shareholders may only invest or redeem their shares at net asset value.

⁶ Risk assets are any assets that are not risk free and generally refers to any financial security or instrument, such as equities, commodities, high-yield bonds, and other financial products that are likely to fluctuate in price. Risk exposure refers to the Fund's exposure to risk assets as a percent of total assets.

⁷ Reflects the top five contributors and detractors to the Fund's performance based on contribution to return for the trailing twelve months ("TTM"). Contribution is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. A copy of the methodology used and a list of every holding's contribution to the overall Fund's performance during the TTM is available by contacting FPA Client Service at crm@fpa.com. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities listed.

Past performance is no guarantee, nor is it indicative, of future results.

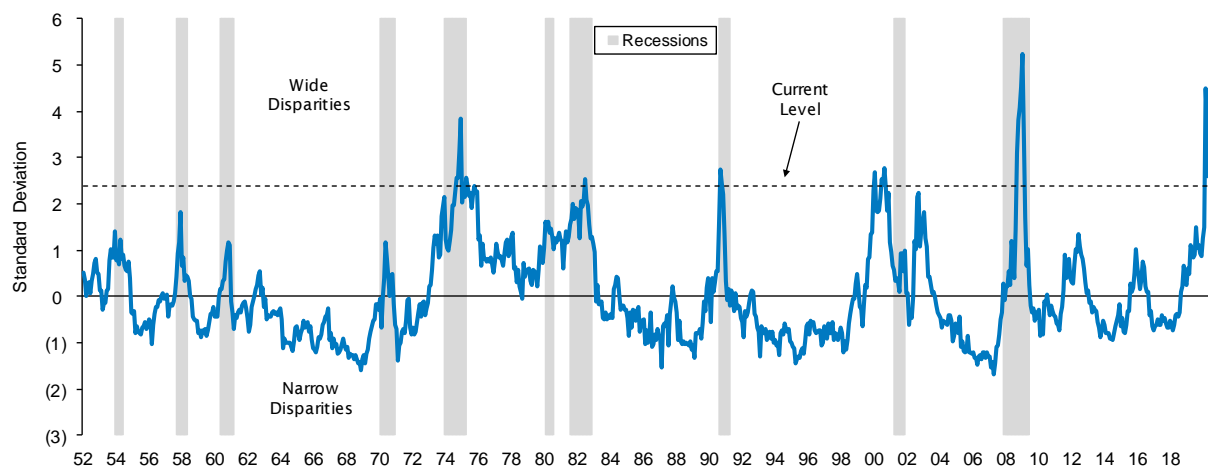
many of those credits. That has accrued to the benefit of the equity markets in recent months where total return is being sought in its stead.

No one has ever lived through the grand monetary experiment that central bankers and government treasuries are cooking up. These are unproven and untested theories where the outcome is not yet clear. However, if one has a long-term time horizon, choosing between investments in cash (no return), fixed income (low return), and equities (likely higher return), equities would be the logical choice.

We therefore continue to maintain the Fund's net risk exposure at ~78.3%, but with less than average exposure to low-yielding, sub-investment grade corporate debt, the Fund's equity exposure has crept up to 70.4%. We believe the more value-oriented names in our portfolio continue to offer good value, both on absolute and relative terms. Should these companies continue to execute well, we believe it is only a matter of time before the valuation gap narrows between them, the stock market, and certainly the expensive, large-cap stocks.

We alluded in the second quarter to central bank policies widening the societal gap between the Haves and the Have-nots. Within the equity market, a similar valuation gap between the Haves and Have-nots is about as wide as we've ever seen it.

Exhibit C: Valuation Spreads – The Cheapest Quintile Compared to the Market Average⁸



Low multiples are certainly justified for those businesses that face existential risk.

We have largely avoided the secularly challenged industries over the last decade: including brick and mortar retail; mall real estate; oil and gas; and broadcasting. However, there are many good businesses in sectors that are cyclically challenged and have not performed well of late: such as aerospace; property and casualty insurance; and cement.

If the companies in our portfolio grow at the same rate as the stock market (they've actually been growing faster), while trading at lower valuations, then it stands to reason that our portfolio should perform well in the future. Though we wish it might be sooner, we expect business performance will eventually be recognized in stock prices.

Respectfully submitted,

Steven Romick
Co-Portfolio Manager
October 15, 2020

⁸ Source: Empirical Research Analysis, National Bureau of Economic Research. As of August 31, 2020. Cheapest quintile refers to the most undervalued 20% of stocks in an analysis of large-capitalization US stocks. Standard Deviation is a measure of dispersion of a data set from its mean. Prior to 1952, the spread is measured using the price-to-book data of the largest 1,500 stocks. *Current Level* refers to the valuation spread as of August 31, 2020 which is 2.4 standard deviations above the mean.

Past results are no guarantee, nor are they indicative, of future results.

Important Disclosures

This Commentary is for informational and discussion purposes only and does not constitute, and should not be construed as, an offer or solicitation for the purchase or sale with respect to any securities, products or services discussed, and neither does it provide investment advice. Any such offer or solicitation shall only be made pursuant to the Fund's Prospectus, which supersedes the information contained herein in its entirety. This presentation does not constitute an investment management agreement or offering circular.

The views expressed herein and any forward-looking statements are as of the date of the publication and are those of the portfolio management team. Future events or results may vary significantly from those expressed and are subject to change at any time in response to changing circumstances and industry developments. This information and data have been prepared from sources believed reliable, but the accuracy and completeness of the information cannot be guaranteed and is not a complete summary or statement of all available data.

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, the Adviser, or the distributor. It should not be assumed that future investments will be profitable or will equal the performance of the security examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at www.fpa.com.

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; these risks may be heightened when investing in emerging markets. Foreign investments, especially those of companies in emerging markets, can be riskier, less liquid, harder to value, and more volatile than investments in the United States. Adverse political and economic developments or changes in the value of foreign currency can make it more difficult for the Fund to value the securities. Differences in tax and accounting standards, difficulties in obtaining information about foreign companies, restrictions on receiving investment proceeds from a foreign country, confiscatory foreign tax laws, and potential difficulties in enforcing contractual obligations, can all add to the risk and volatility of foreign investments.

Small and mid-cap stocks involve greater risks and may fluctuate in price more than larger company stocks. 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. Interest rate risk is the risk that 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 principal 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 of its value. Lower rated bonds, callable bonds and other types of debt obligations involve greater risks. Mortgage-backed securities and asset-backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets. High yield securities can be volatile and subject to much higher instances of default. Derivatives may increase volatility.

Value securities, including those selected by the Fund's portfolio managers, are subject to the risk that their intrinsic value may never be realized by the market because the market fails to recognize what the portfolio managers consider to be their true business value or because the portfolio managers have misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods.

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

In making any investment decision, you must rely on your own examination of the Fund, including the risks involved in an investment. Investments mentioned herein may not be suitable for all recipients and in each case, potential investors are advised not to make any investment decision unless they have taken independent advice from an appropriately authorized advisor. An investment in any security mentioned herein does not guarantee a positive return as securities are subject to market risks, including the potential loss of principal. You should not construe the contents of this document as legal, tax, investment or other advice or recommendations.

Index Definitions

Comparison to any index is for illustrative purposes only and should not be relied upon as a fully accurate measure of comparison. The Fund may be less diversified than the indices noted herein, and may hold non-index securities or securities that are not comparable to those contained in an index. Indices will hold positions that are not within the Fund's investment strategy. Indices are unmanaged and do not reflect any commissions, transaction costs, or fees and expenses which would be incurred by an investor purchasing the underlying securities and which would reduce the performance in an actual account. You cannot invest directly in an index. The Fund does not include outperformance of any index in its investment objectives.

The **S&P 500 Index** includes a representative sample of 500 hundred companies in leading industries of the U.S. economy. The Index focuses on the large-cap segment of the market, with over 80% coverage of U.S. equities, but is also considered a proxy for the total market.

MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets. As of December 2019, it covers more than 3,000 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market.

The **Consumer Price Index (CPI)** is an unmanaged index representing the rate of the inflation of U.S. consumer prices as determined by the U.S. Department of Labor Statistics. The CPI is presented to illustrate the Fund's purchasing power against changes in the prices of goods as opposed to a benchmark, which is used to compare the Fund's performance. There can be no guarantee that the CPI will reflect the exact level of inflation at any given time.

60% S&P500/ 40% Bloomberg Barclays U.S. Aggregate Bond Index is a hypothetical combination of unmanaged indices and comprises 60% S&P 500 Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index.

Other Definitions

Earnings Per Share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock. The resulting number serves as an indicator of a company's profitability.

Earnings Per Share Growth is defined as the percentage change in normalized earnings per share over the previous 12-month period to the latest year end.

Long Equity Performance represents the performance of stocks that the Fund owned over the given time periods and excludes the long equity portion of a pair trade, short-sales, limited partnerships, derivatives/futures, corporate bonds, mortgage backed securities, and cash and cash equivalents.

Market Capitalization refers to the total dollar market value of a company's outstanding shares of stock. Commonly referred to as "market cap," it is calculated by multiplying the total number of a company's outstanding shares by the current market price of one share.

Market Cycles, also known as stock market cycles, is a wide term referring to trends or patterns that emerge during different markets or business environments.

Net Risk Exposure is a measure of the extent to which a fund's trading book is exposed to market fluctuations. In regards to the Fund, it is the percent of the portfolio exposed to Risk Assets.

Risk Assets is any asset that carries a degree of risk. Risk asset generally refers to assets that have a significant degree of price volatility, such as equities, commodities, high-yield bonds, real estate and currencies, but does not include cash and cash equivalents.

Standard Deviation is a measure of the dispersion of a set of data from its mean.

Volatility is a statistical measure of the dispersion of returns for a given security or market index. In most cases, the higher the volatility, the riskier the security. Volatility is often measured as either the standard deviation or variance between returns from that same security or market index.

The FPA Funds are distributed by UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212.



FPA Crescent Fund
Portfolio Holdings

9/30/2020

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
BABA	324,689	ALIBABA GROUP HOLDING-SP ADR*			293.98	95,452,072	1.0%
GOOGL	179,880	ALPHABET INC-CL A			1,465.60	263,632,128	2.8%
GOOG	155,481	ALPHABET INC-CL C			1,469.60	228,494,878	2.4%
AIG	9,755,406	AMERICAN INTERNATIONAL GROUP			27.53	268,566,327	2.9%
ADI	2,242,091	ANALOG DEVICES INC			116.74	261,741,703	2.8%
AON	696,227	AON PLC			206.30	143,631,630	1.5%
BIDU	1,388,040	BAIDU INC - SPON ADR*			126.59	175,711,984	1.9%
BAC	3,443,579	BANK OF AMERICA CORP			24.09	82,955,818	0.9%
BKNG	87,262	BOOKING HOLDINGS INC			1,710.68	149,277,358	1.6%
AVGO	758,671	BROADCOM INC			364.32	276,399,019	2.9%
CHTR	423,302	CHARTER COMMUNICATIONS INC-A			624.34	264,284,371	2.8%
CFR SW	1,260,768	CIE FINANCIERE RICHEMONT-REG*			67.14	84,651,540	0.9%
CIT	4,181,304	CIT GROUP INC			17.71	74,050,894	0.8%
C	4,033,295	CITIGROUP INC			43.11	173,875,347	1.9%
CMCSA	7,355,218	COMCAST CORP-CLASS A			46.26	340,252,385	3.6%
DELL	2,722,000	DELL TECHNOLOGIES -C			67.69	184,252,180	2.0%
EPIC_SHA	33,130	EPIC GAMES INC			575.00	19,049,750	0.2%
FB	932,205	FACEBOOK INC-CLASS A			261.90	244,144,490	2.6%
G1A GY	1,017,395	GEA GROUP AG*			35.04	35,647,668	0.4%
GLEN LN	71,849,910	GLENCORE PLC*			2.07	148,957,302	1.6%
GBLB BB	2,830,088	GROUPE BRUXELLES LAMBERT SA*			90.15	255,137,642	2.7%
HEI GY	1,503,402	HEIDELBERGCEMENT AG*			61.11	91,866,659	1.0%
HWM	8,516,380	HOWMET AEROSPACE INC			16.72	142,393,874	1.5%
JS SP	1,224,147	JARDINE STRATEGIC HLDGS LTD*			19.83	24,270,940	0.3%
JEF	14,285,200	JEFFERIES FINANCIAL GROUP IN			18.00	257,133,600	2.7%
KMI	10,664,948	KINDER MORGAN INC			12.33	131,498,809	1.4%
LHN SW	5,499,539	LAFARGEHOLCIM LTD-REG*			45.52	250,336,382	2.7%
003550 KS	1,772,486	LG CORP*			63.49	112,541,956	1.2%
LPLA	1,220,792	LPL FINANCIAL HOLDINGS INC			76.67	93,598,123	1.0%
MAR	921,818	MARRIOTT INTERNATIONAL -CL A			92.58	85,341,910	0.9%
MCDIF	14,118,980	MODERMOTT INTERNATIONAL LTD			1.00	14,118,980	0.2%
MGST LN	19,162,851	MEGGITT PLC*			3.32	63,592,084	0.7%
MSFT	744,724	MICROSOFT CORP			210.33	156,637,799	1.7%
NPN SJ	1,021,173	NASPERS LTD-N SHS*			176.62	180,363,475	1.9%
3659 JP	4,416,700	NEXON CO LTD*			24.94	110,169,143	1.2%
NXPI	504,763	NXP SEMICONDUCTORS NV*			124.81	62,999,470	0.7%
7733 JP	4,382,819	OLYMPUS CORP*			20.80	91,143,936	1.0%
PCG	3,597,611	P G & E CORP			9.39	33,781,567	0.4%
PAH3 GY	1,539,070	PORSCHE AUTOMOBIL HLDG-PRF*			59.49	91,562,316	1.0%
PRX NA	1,160,627	PROSUS NV*			92.30	107,128,907	1.1%
028260 KS	859,404	SAMSUNG C&T CORP*			89.74	77,125,873	0.8%
SBNY	731,980	SIGNATURE BANK			82.99	60,747,020	0.6%
9984 JP	1,522,000	SOFTBANK GROUP CORP*			61.87	94,173,034	1.0%
SHFP	1,146,250	SOUND HOLDING FP LUXEMBOURG*			18.63	21,358,123	0.2%
19 HK	10,152,602	SWIRE PACIFIC LTD - CL A*			4.84	49,153,610	0.5%
TEL	2,610,762	TE CONNECTIVITY LTD*			97.74	255,175,878	2.7%
UNVR	7,632,838	UNIVAR SOLUTIONS INC			16.88	128,842,305	1.4%
WAB	2,162,605	WABTEC CORP			61.88	133,821,997	1.4%
WFC	5,933,153	WELLS FARGO & CO			23.51	139,488,427	1.5%
TOTAL COMMON STOCK (LONG)						6,830,532,682	72.8%
COMMON STOCK (SHORT)							
XLF	-3,408,411	FINANCIAL SELECT SECTOR SPDR			24.07	(82,040,453)	-0.9%
		OTHER COMMON STOCK (SHORT)				(165,476,851)	-1.8%
9434 JP	-1,005,890	SOFTBANK CORP*			11.17	(11,240,148)	-0.1%
VOW3 GY	-408,519	VOLKSWAGEN AG-PREF*			160.91	(65,735,247)	-0.7%
GWW	-6,713	WW GRAINGER INC			356.77	(2,384,997)	0.0%
TOTAL COMMON STOCK (SHORT)						(326,887,696)	-3.5%
CLOSED-END FUNDS (LONG)							
AABA_ESC	4,756,180	ALTA BA INC - ESCROW			22.53	107,132,955	1.1%
TOTAL CLOSED-END FUNDS (LONG)						107,132,955	1.1%
LIMITED PARTNERSHIPS							
FPSLLC	1,076,253	FPS LLC		10/16/2047	55.29	59,509,346	0.6%
FPSSHELBY	107,799	FPS SHELBY HOLDCO I LLC		10/16/2047	85.00	9,162,944	0.1%
GACP2	958,312	GACP II, LLC			46.04	44,120,702	0.5%
FARM2	120,000	U.S. FARMING REALTY TRUST II			67.91	8,149,292	0.1%
ACI00CV12	350,000	U.S. FARMING REALTY TRUST LP			57.59	20,155,210	0.2%



FPA Crescent Fund
Portfolio Holdings

9/30/2020

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
TOTAL LIMITED PARTNERSHIPS						141,097,494	1.5%
DERIVATIVES/FUTURES							
	7,286,662,800	BUY 2.892 CMS CAP ON 2Y10Y (MS)	0.00	01/11/2029	0.01	384,080	0.0%
	477,600,000,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (BARC)	0.00	02/15/2023	0.00	1,289,520	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (GS)	0.00	02/15/2023	0.00	2,761,350	0.0%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (MS)	0.00	02/15/2023	0.00	506,250	0.0%
	477,600,000,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (BARC)	0.00	02/22/2023	0.00	1,337,280	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (GS)	0.00	02/22/2023	0.00	2,853,395	0.0%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (MS)	0.00	02/22/2023	0.00	506,250	0.0%
	477,600,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (BARC)	0.00	03/01/2023	0.00	1,337,280	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (GS)	0.00	03/01/2023	0.00	2,853,395	0.0%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (MS)	0.00	03/01/2023	0.00	556,875	0.0%
	477,600,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (BARC)	0.00	03/08/2023	0.00	1,337,280	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (GS)	0.00	03/08/2023	0.00	2,945,440	0.0%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (MS)	0.00	03/08/2023	0.00	556,875	0.0%
	4,801,628	BUY PROTECTION ON DELL INC 12/20/2024 (GS)	1.000	12/20/2024	103.68	4,978,247	0.1%
	7,682,605	BUY PROTECTION ON DELL INC 6/20/2024 (BARC)	1.000	06/20/2024	102.73	7,892,557	0.1%
	29,846,904	BUY PROTECTION ON DELL INC 6/20/2024 (GS)	1.000	06/20/2024	102.52	30,600,426	0.3%
	17,362,671	BUY PROTECTION ON DELL INC 6/20/2024 (MS)	1.000	06/20/2024	102.55	17,805,132	0.2%
	-7,286,662,800	SHORT 2.552 LIBOR FLOOR (ATMF -14BPS)	0.00	01/11/2029	0.18	(12,951,314)	-0.1%
VMW 01/21/22 C200	-917,300	VMW 01/21/22 C200	0.00		7.05	(6,466,965)	-0.1%
VMW 01/21/22 P105	1,252,700	VMW 01/21/22 P105	0.00		7.20	9,019,440	0.1%
TOTAL DERIVATIVES/FUTURES						70,102,793	0.7%
CORPORATE BONDS (LONG)							
	66,677,000	BOMBARDIER INC*	7.500	03/15/2025	74.75	49,841,058	0.5%
	5,800,000	BOMBARDIER INC*	7.450	05/01/2034	72.00	4,176,000	0.0%
	30,383,000	CARNIVAL CORP	11.500	04/01/2023	112.10	34,058,735	0.4%
	9,128,000	GULFPORT ENERGY CORP	6.375	01/15/2026	61.00	5,568,080	0.1%
	8,822,000	GULFPORT ENERGY CORP	6.375	05/15/2025	61.00	5,381,420	0.1%
	18,209,000	GULFPORT ENERGY CORP	6.000	10/15/2024	62.00	11,289,580	0.1%
	9,417,000	GULFPORT ENERGY CORP	6.625	05/01/2023	62.00	5,838,540	0.1%
	61,108,000	ROYAL CARIBBEAN CRUISES LTD	11.500	06/01/2025	115.91	70,831,505	0.8%
	1,000,000	STEENBOK LUX FINCO 2 SARL*	10.750	12/31/2021	65.66	656,572	0.0%
	7,066,000	UBER TECHNOLOGIES INC	8.000	11/01/2026	106.50	7,525,290	0.1%
TOTAL CORPORATE BONDS (LONG)						195,166,780	2.1%
CORPORATE BONDS (SHORT)							
	-17,417,000	DELL INTERNATIONAL LLC / EMC CORP	7.125	06/15/2024	103.50	(18,026,595)	-0.2%
	-14,242,000	GRAY TELEVISION INC	5.875	07/15/2026	103.25	(14,704,865)	-0.2%
	-21,837,000	GRAY TELEVISION INC	5.125	10/15/2024	102.25	(22,328,333)	-0.2%
	-33,325,000	WESTERN DIGITAL CORP	4.750	02/15/2026	107.90	(35,957,685)	-0.4%
TOTAL CORPORATE BONDS (SHORT)						(91,017,478)	-1.0%
BANK DEBT & OTHER CREDIT DEBT							
	17,242,393	DELL INTERNATIONAL LLC	2.750	09/19/2025	99.48	17,151,871	0.2%
	21,837,000	GRAY TELEVISION INC	2.484	02/07/2024	97.75	21,345,668	0.2%
	14,242,000	GRAY TELEVISION INC	2.734	01/02/2026	98.06	13,966,132	0.1%
	6,569,322	HALL OF FAME VILLAGE TL 1	12.000	10/31/2020	85.00	5,583,924	0.1%
	6,847,315	KAMSARMAX SHIPPING LLC*	10.500	10/30/2020	100.00	6,847,315	0.1%
	1,074,102	LEALAND FINANCE CO BV*	3.148	06/30/2024	86.00	923,727	0.0%
	45,270,878	LEALAND FINANCE CO BV*	0.00	06/30/2024	92.00	41,649,208	0.4%
	12,520,193	LEALAND FINANCE CO BV*	3.000	06/30/2024	10.00	(1,252,019)	0.0%
	12,520,193	MCDERMOTT TECHNOLOGY AMERICAS INC	4.552	05/10/2023	25.00	(3,130,048)	0.0%
	6,509,206	MCDERMOTT TECHNOLOGY AMERICAS INC	4.484	05/10/2023	67.00	4,361,168	0.0%
	31,930,681	MCDERMOTT TL EXIT IL*	4.148	06/30/2025	78.00	24,905,931	0.3%
	30,373,060	WESTERN DIGITAL CORP	1.893	04/29/2023	99.06	30,088,464	0.3%
TOTAL BANK DEBT & OTHER CREDIT DEBT						162,441,340	1.7%
MUNICIPAL BONDS							
	111,230,000	COMMONWEALTH OF PUERTO RICO*	8.000	07/01/2035	63.50	70,631,050	0.8%
	14,598,000	PUERTO RICO COMMONWEALTH AQUEDUCT & SEWER AUTHORITY*	5.125	07/01/2037	101.50	14,816,970	0.2%
	54,920,000	PUERTO RICO PUBLIC BUILDINGS AUTHORITY*	5.250	07/01/2042	69.75	38,306,700	0.4%
	5,871,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	0.00	07/01/2033	66.93	3,929,402	0.0%
	5,216,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	0.00	07/01/2031	73.00	3,807,576	0.0%
	4,047,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	0.00	07/01/2029	78.69	3,184,665	0.0%
	4,153,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	0.00	07/01/2027	84.89	3,525,399	0.0%



FPA Crescent Fund
Portfolio Holdings

9/30/2020

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	2,175,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	0.00	07/01/2024	92.33	2,008,221	0.0%
	8,865,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	4.784	07/01/2058	104.29	9,244,865	0.1%
	22,112,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	4.329	07/01/2040	101.92	22,535,887	0.2%
	662,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	4.536	07/01/2053	102.59	679,166	0.0%
	15,968,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	4.750	07/01/2053	104.00	16,606,880	0.2%
	40,380,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	5.000	07/01/2058	105.71	42,685,294	0.5%
	2,177,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	4.550	07/01/2040	103.38	2,250,517	0.0%
	4,298,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	4.500	07/01/2034	104.33	4,484,275	0.0%
	45,515,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	0.00	07/01/2051	20.44	9,301,901	0.1%
	55,871,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	0.00	07/01/2046	28.23	15,772,942	0.2%
		TOTAL MUNICIPAL BONDS				263,771,709	2.8%
		TOTAL INVESTMENT SECURITIES				7,352,340,578	78.3%
		COMMERCIAL PAPER					
APPINC	52,000,000	APPLE INC	0.077	11/02/2020	99.99	51,995,378	0.6%
CVXPP	30,000,000	CHEVRON CORP	0.086	11/16/2020	99.99	29,996,167	0.3%
CVXPP	60,000,000	CHEVRON CORP	0.100	11/06/2020	99.99	59,994,000	0.6%
XON	30,000,000	EXXON MOBIL CORP	0.106	11/24/2020	99.98	29,995,050	0.3%
XON	50,000,000	EXXON MOBIL CORP	0.093	10/30/2020	99.99	49,995,972	0.5%
XON	55,000,000	EXXON MOBIL CORP	0.093	11/09/2020	99.99	54,993,717	0.6%
XON	50,000,000	EXXON MOBIL CORP	0.091	11/04/2020	99.99	49,994,806	0.5%
XON	50,000,000	EXXON MOBIL CORP	0.091	10/27/2020	99.99	49,996,028	0.5%
XON	60,000,000	EXXON MOBIL CORP	0.093	10/26/2020	99.99	59,995,417	0.6%
PFEPF	125,000,000	PFIZER INC	0.082	11/12/2020	99.99	124,986,875	1.3%
PFEPF	35,000,000	PFIZER INC	0.074	10/28/2020	99.99	34,997,900	0.4%
ROCHOL	30,000,000	ROCHE HOLDINGS INC	0.078	11/03/2020	99.99	29,997,800	0.3%
ROCHOL	30,000,000	ROCHE HOLDINGS INC	0.071	10/23/2020	99.99	29,998,350	0.3%
		TOTAL COMMERCIAL PAPER				656,937,458	7.0%
		U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
	50,000,000	UNITED STATES CASH MANAGEMENT BILL	0.085	12/01/2020	99.98	49,992,300	0.5%
	65,000,000	UNITED STATES CASH MANAGEMENT BILL	0.089	11/24/2020	99.99	64,992,213	0.7%
	45,000,000	UNITED STATES CASH MANAGEMENT BILL	0.083	11/17/2020	99.99	44,994,686	0.5%
	55,000,000	UNITED STATES CASH MANAGEMENT BILL	0.089	11/10/2020	99.99	54,995,072	0.6%
	35,000,000	UNITED STATES CASH MANAGEMENT BILL	0.085	11/03/2020	99.99	34,997,043	0.4%
	35,000,000	UNITED STATES CASH MANAGEMENT BILL	0.090	10/27/2020	99.99	34,998,100	0.4%
	40,000,000	UNITED STATES CASH MANAGEMENT BILL	0.088	10/20/2020	100.00	39,998,072	0.4%
	95,000,000	UNITED STATES CASH MANAGEMENT BILL	0.078	10/13/2020	100.00	94,997,673	1.0%
	40,000,000	UNITED STATES TREASURY BILL	0.098	11/19/2020	99.99	39,994,764	0.4%
	40,000,000	UNITED STATES TREASURY BILL	0.092	11/12/2020	99.99	39,995,500	0.4%
	70,000,000	UNITED STATES TREASURY BILL	0.093	11/27/2020	99.98	69,988,842	0.7%
	80,000,000	UNITED STATES TREASURY BILL	0.076	10/08/2020	100.00	79,998,904	0.9%
	75,000,000	UNITED STATES TREASURY BILL	0.00	10/01/2020	100.00	74,999,850	0.8%
	40,000,000	UNITED STATES TREASURY BILL	0.088	11/05/2020	99.99	39,996,252	0.4%
	65,000,000	UNITED STATES TREASURY BILL	0.089	10/22/2020	99.99	64,996,328	0.7%
	110,000,000	UNITED STATES TREASURY BILL	0.082	10/15/2020	100.00	109,996,139	1.2%
	100,000,000	UNITED STATES TREASURY BILL	0.00	10/06/2020	100.00	99,999,040	1.1%
	65,000,000	UNITED STATES TREASURY BILL	0.091	10/29/2020	99.99	64,995,067	0.7%
		TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				1,104,925,842	11.8%
		REPURCHASE AGREEMENTS					
	23,105,000	STATE STREET BANK/FICC REPO	0.000	10/01/2020		23,105,000	0.2%
		TOTAL REPURCHASE AGREEMENTS				23,105,000	0.2%
		CASH & EQUIVALENTS				248,408,576	2.6%
		TOTAL CASH & EQUIVALENTS				2,033,376,876	21.7%
		TOTAL NET ASSETS				9,385,717,454	100.0%
		NUMBER OF LONG EQUITY POSITIONS					50
		NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					61

* Indicates foreign security.



FPA Crescent Fund
Portfolio Holdings

9/30/2020

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
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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.

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