



FPA Crescent Fund

First Quarter 2021 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: 3/31/2021	Inception*	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTD	3/25/00- 10/9/07	10/10/07- 3/31/21
FPA Crescent Fund (FPACX)	10.35	9.93	7.93	8.71	10.76	11.35	54.80	9.76	9.76	14.70	7.68
S&P 500	10.26	8.47	10.02	13.91	16.29	16.78	56.35	6.17	6.17	2.00	9.43
MSCI ACWI**	-	-	-	9.14	13.21	12.07	54.60	4.57	4.57	-	5.69
60% S&P500/40% BBgBarc US Agg	8.49	7.18	8.01	9.87	11.15	12.24	31.71	2.31	2.31	3.97	7.61
CPI	2.21	2.06	1.90	1.73	2.15	2.00	2.64	1.24	1.24	2.75	-

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 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, redemption liquidity service expenses, 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 September 4, 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 Shareholder:

Overview

The FPA Crescent Fund – Institutional Class (“Fund” or “Crescent”) gained 9.74% in 2021’s first quarter and 54.80% for the trailing twelve months.¹

The Fund’s positive performance in late 2020 has endured thus far into 2021. The stock prices of many underappreciated, good businesses that had been left behind in the market’s rally since the pandemic lows of last year continued to capture investor interest. The Fund generated 98.8% of the average of the S&P 500 and MSCI ACWI return in the trailing twelve months, outperforming its own 77.2% average net risk exposure.² Crescent’s performance and that of its underlying equity exposure are captured in the following table:

Exhibit A: Performance versus Illustrative Indices³

	Q1 2021	Trailing 12-month
Crescent	9.76%	54.80%
Crescent – Long Equity	12.92%	74.92%
S&P 500	6.17%	56.35%
MSCI ACWI	4.57%	54.60%
60% S&P 500 / 40% BBgBarc U.S. Agg	2.31%	31.71%
60% MSCI ACWI / 40% BBgBarc U.S. Agg	1.35%	30.75%

Portfolio discussion

Reflecting on the past year, we submit that we are probably not as dumb as we appeared to be last March; however, we also don’t believe we are as smart as we may now appear. The truth lies somewhere in between. This is one of the reasons we continue to encourage our shareholders to think in terms of market cycles and rolling five-year periods and to block out the inevitable noise, however unsettling, in between.

Although Crescent’s showing in the first quarter was not unexpected, we had no idea that the strong performance of its underlying securities would occur when it did. After having increased our allocation to risk securities during the Q1 2020 selloff, by the time Fall rolled around we found ourselves holding a collection of companies that we considered to be some combination of relatively and absolutely cheap. Although the broader market seems to have recognized in recent months that a segment of the market was mispriced, these shares could have remained unappreciated for longer.

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

² 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. The Fund’s net risk exposure as of March 31, 2021 was 74.8%.

³ Comparison to the indices is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index. 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. *Long equity holdings only* includes equity securities excluding paired trades, short-sales, and preferred securities. The long equity performance information shown herein 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 in the Fund can or should expect to receive. Fund shareholders may only invest or redeem their shares at net asset value.

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

The top 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 March 31, 2021⁴

Contributors	Perf. Cont.	Avg. % of Port.	Detractors	Perf. Cont.	Avg. % of Port.
Alphabet	4.15%	5.4%	FPS LLC	-0.37%	0.6%
Jefferies Financial Group	2.73%	2.5%	Financial Select Sector SPDR	-0.30%	-0.6%
Broadcom	2.67%	2.9%	Jardine Strategic Holdings	-0.06%	0.2%
AIG	2.60%	2.9%	GACP II, LLC	-0.05%	0.4%
TE Connectivity	2.52%	2.6%	O-I Glass Inc.	-0.05%	0.0%
	14.66%	16.3%		-0.84%	0.7%

There were no substantive changes in the business prospects in any of the major contributors and detractors. AIG and Jeffries, two of the better contributors for the trailing twelve months, were amongst the largest detractors for the year ago Q1 2020 trailing twelve-month period. The subsequent rebound in their share prices speaks to what we have previously maintained: that the businesses of these two companies have not changed enough to warrant their stock price declines. This has been demonstrated true for much of the portfolio.

We are pleased with the improvement in the overall quality of businesses that we hold, but we cannot ignore the rally in both the market and in many of our companies. As seen in the charts below, the rising tide has lifted most stocks – both growth and value, but a significant valuation gap remains. Despite a strong recent run for many out of favor companies, some of the “growthier” names have risen even more.

Exhibit C: Price/Sales: S&P 500 Growth Index vs S&P 500 Value Index⁵

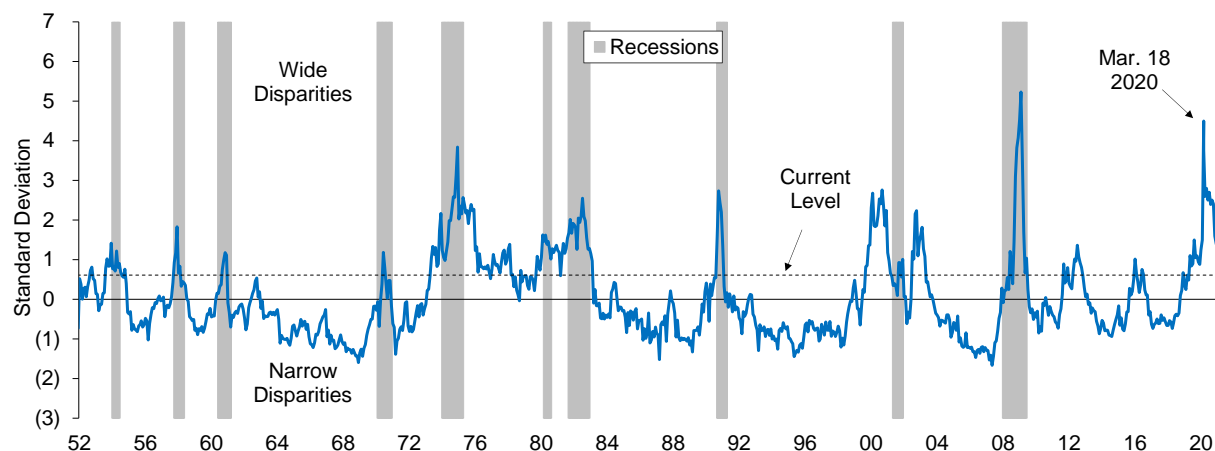


⁴ Reflects the top five contributors and detractors to the Fund's performance based on contribution to return for the trailing twelve months ("TTM"). Contribution is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns 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.

⁵ Source: Bloomberg. As of March 31, 2021.

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

**Exhibit D: Valuation Spreads – The Cheapest Quintile Compared to the Market Average
January 1, 1952 – March 31, 2021⁶**



While we don't "own the market", many of our companies aren't as cheap as they were. This leaves less "gas in the tank" over the near-term. However, we have sought to avoid owning names in the more speculative pockets of the market, not necessarily because we don't think the business models are interesting, but rather because in the majority of instances it strikes us that valuations already incorporate optimistic expectations. While these names may not look attractively valued today, we are nonetheless actively studying and researching tomorrow's leaders so that we will be able to act opportunistically whenever the next market swoon arrives.

This brings us full circle to our actions over the last twelve months, where we strategically used market weakness to upgrade the portfolio, and to own what we believe are those better-quality global businesses where investors are not willing to look past temporary challenges, as well as those companies that we think are reasonably priced but should "grow and throw" (earnings and cash flow) for years to come. As such we now find ourselves with a portfolio whose underlying quality is higher than at any point we can recall, and for this reason, we feel comfortable being more invested than has been our average over the past three to five years.

Markets will do what they'll do over the short-term, but our focus will continue to be on the long-term, for which we believe we are well-positioned, with a focus on quality, growing businesses at fair to good prices.

As laid out in the table below, the Fund's long equity positions are cheaper than the market, albeit more expensive than and not quite as discounted as they were six short months ago; and, if consensus estimates are correct, our companies are expected to grow faster in the next three years.

⁶ Source: Empirical Research Analysis, National Bureau of Economic Research. As of March 31, 2021. 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. *Current Level* refers to the valuation spread as of March 31, 2021 which is 0.6 standard deviations above the mean. *Large-capitalization U.S. stocks* are those companies with market capitalization of \$10 billion or more.

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

Exhibit E: FPA Crescent Long Equity Holding Valuation and Earnings Growth vs Stock Market⁷

	Price/Earnings 1 Year Forward			Price/Book			3-Year Trailing EPS Growth			3-Year Estimated EPS Growth		
	9/30/2020	12/31/2020	3/31/2021	9/30/2020	12/31/2020	3/31/2021	9/30/2020	12/31/2020	3/31/2021	9/30/2020	12/31/2020	3/31/2021
FPA Crescent - Long Equity Portfolio	17.6x	18.9x	18.8x	1.3x	1.6x	1.8x	-33%	-30%	-11%	43%	40%	54%
vs. S&P 500	-21%	-21%	-16%	-66%	-62%	-59%				169%	82%	135%
vs. MSCI ACWI	-12%	-10%	-6%	-48%	-43%	-40%				139%	82%	132%
S&P 500	22.3x	23.9x	22.5x	3.8x	4.2x	4.4x	6%	1%	-12%	16%	22%	23%
MSCI ACWI	20.0x	21.1x	19.9x	2.5x	2.8x	3.0x	-3%	-4%	-6%	18%	22%	22%

Closing

We don't know.

That is generally our answer to the regular questions that are posed to us about our macroeconomic view or the future performance of stocks. The only confident response we can offer is that we will continue to seek those reasonably priced businesses in the hopes that they will provide a reasonable real rate of return over time and offer some respite from the spendthrift policies of the U.S. and other sovereign nations.

Respectfully submitted,

Steven Romick
Co-Portfolio Manager
April 26, 2021

⁷ Source: CapIQ, Factset, Bloomberg, FPA calculations. 3-Year Forward Estimated EPS Growth is based on FPA calculations using consensus data from CapIQ, Factset and Bloomberg. Forward looking statistics are estimates and subject to change. Comparison to the S&P 500 and MSCI ACWI Indices is being used as a representation of the "market" and is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. Please refer to Footnote 3 for the definition of the long equity holdings and other important information, and refer to Page 1 for net returns of the Fund. The long equity holdings average weight in the Fund was 74.7% and 72.7% for Q1 2021 and TTM through 3/31/21, respectively. The long equity holdings average weight in the Fund was 75.2% and 71.6% for Q4 2020 and TTM through 12/31/20, respectively. The long equity holdings average weight in the Fund was 73.3% and 69.9% for Q3 2020 and TTM through 9/30/20, respectively. The long equity statistics shown herein are 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 results similar to those shown. Long equity statistics noted herein do not represent the results that the Fund or an investor can or should expect to receive. Fund shareholders can only purchase and redeem shares at net asset value. **Past performance is no guarantee, nor is it 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 and are subject to change without notice. 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.

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.

S&P 500 Value Index is a subset of the S&P 500 index. Companies within the index are ranked based on growth and value factors including three-year change in earnings price/share, three-year sales/share growth rate, momentum, book value/price ratio, earnings/price ratio, sales/price ratio. The companies at the bottom of this list, which have a higher Value Rank, comprising 33% of the total index market capitalization are designated as the Value basket.

S&P 500 Growth Index is a subset of the S&P 500 index. Companies within the index are ranked based on growth and value factors including three-year change in earnings price/share, three-year sales/share growth rate, momentum, book value/price ratio, earnings/price ratio, sales/price ratio. The companies at the top of this list, which have a higher Growth Rank, comprising 33% of the total index market capitalization are designated as the Growth basket.

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.

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.

Bloomberg Barclays U.S. Aggregate Bond Index provides a measure of the performance of the US investment grade bonds market, which includes investment grade US Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the Index must have at least 1-year remaining in maturity. In addition, the securities must be denominated in US dollars and must be fixed rate, nonconvertible, and taxable.

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.

60% MSCI ACWI/ 40% Bloomberg Barclays U.S. Aggregate Bond Index is a hypothetical combination of unmanaged indices and comprises 60% MSCI ACWI 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.

Price to Book is used to compare a firm's market capitalization to its book value. It's calculated by dividing the company's stock price per share by its book value per share (BVPS). An asset's book value is equal to its carrying value on the balance sheet, and companies calculate it netting the asset against its accumulated depreciation.

Price to Earnings is the ratio for valuing a company that measures its current share price relative to its EPS. The price-to-earnings ratio is also sometimes known as the price multiple or the earnings multiple.

Trailing Price to Earnings is a relative valuation multiple that is based on the last 12 months of actual earnings.

Forward Price to Earnings is a version of the ratio of price-to-earnings (P/E) that uses forecasted earnings for the P/E calculation.

Price to Sales is a valuation ratio that compares a company's stock price to its revenues. It is an indicator of the value that financial markets have placed on each dollar of a company's sales or revenues.

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

3/31/2021

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
BABA	500,827	ALIBABA GROUP HOLDING-SP ADR*			226.73	113,552,506	1.1%
GOOGL	126,268	ALPHABET INC-CL A			2,062.52	260,430,275	2.5%
GOOG	125,695	ALPHABET INC-CL C			2,068.63	260,016,448	2.5%
AIG	6,599,412	AMERICAN INTERNATIONAL GROUP			46.21	304,958,829	2.9%
ADI	1,801,707	ANALOG DEVICES INC			155.08	279,408,722	2.7%
AON	910,807	AON PLC			230.11	209,585,799	2.0%
BIDU	363,467	BAIDU INC - SPON ADR*			217.55	79,072,246	0.8%
BKNG	67,582	BOOKING HOLDINGS INC			2,329.84	157,455,247	1.5%
AVGO	641,678	BROADCOM INC			463.66	297,520,421	2.8%
CHTR	407,280	CHARTER COMMUNICATIONS INC-A			617.02	251,299,906	2.4%
CFRAO SW	2,521,536	CIE FINANCIERE RICHEMO-CW*			0.38	960,433	0.0%
CFR SW	1,257,100	CIE FINANCIERE RICHEMONT-REG*			96.01	120,689,048	1.2%
C	3,635,860	CITIGROUP INC			72.75	264,508,815	2.5%
CMCSA	6,452,478	COMCAST CORP-CLASS A			54.11	349,143,585	3.3%
DELL	1,192,689	DELL TECHNOLOGIES -C			88.15	105,135,535	1.0%
EPIC_SHA	33,130	EPIC GAMES INC			575.00	19,049,750	0.2%
FB	907,007	FACEBOOK INC-CLASS A			294.53	267,140,772	2.6%
FE	2,789,666	FIRSTENERGY CORP			34.69	96,773,514	0.9%
G1A GY	771,842	GEA GROUP AG*			40.99	31,634,612	0.3%
GLEN LN	57,208,380	GLENCORE PLC*			3.92	224,180,657	2.1%
GBLB BB	2,651,430	GROUPE BRUXELLES LAMBERT SA*			103.50	274,429,642	2.6%
HEI GY	1,246,654	HEIDELBERGCEMENT AG*			90.84	113,242,737	1.1%
HWM	5,227,819	HOWMET AEROSPACE INC			32.13	167,969,824	1.6%
JEF	5,858,352	JEFFERIES FINANCIAL GROUP IN			30.10	176,336,395	1.7%
KMI	8,211,021	KINDER MORGAN INC			16.65	136,713,500	1.3%
LHN SW	5,364,980	LAFARGEHOLCIM LTD-REG*			58.76	315,263,174	3.0%
003550 KS	1,770,770	LG CORP*			79.88	141,442,552	1.4%
LPLA	757,545	LPL FINANCIAL HOLDINGS INC			142.16	107,692,597	1.0%
MAR	849,657	MARRIOTT INTERNATIONAL -CL A			148.11	125,842,698	1.2%
MCDIF	14,118,980	MCDERMOTT INTERNATIONAL LTD			0.80	11,295,184	0.1%
MCDIF	31,308,005	MCDERMOTT INTERNATIONAL LTD (AI - CONTRA CUSIP)			0.80	25,046,404	0.2%
MCDIF	558,693	MCDERMOTT INTERNATIONAL LTD (QIB - CONTRA CUSIP)			0.80	446,954	0.0%
MDR	22,591	MCDERMOTT PREFERRED		12/31/2025	700.00	15,813,444	0.2%
MGGT LN	16,289,061	MEGGITT PLC*			6.58	107,205,355	1.0%
NPN SJ	961,057	NASPERS LTD-N SHS*			239.28	229,957,630	2.2%
3659 JP	3,656,263	NEXON CO LTD*			32.42	118,545,804	1.1%
NXPI	493,735	NXP SEMICONDUCTORS NV*			201.34	99,408,605	0.9%
7733 JP	3,319,838	OLYMPUS CORP*			20.69	68,690,439	0.7%
PCG	3,597,611	P G & E CORP			11.71	42,128,025	0.4%
PRX NA	970,500	PROSUS NV*			111.17	107,892,388	1.0%
028260 KS	859,010	SAMSUNG C&T CORP*			110.01	94,496,793	0.9%
SBNY	237,984	SIGNATURE BANK			226.10	53,808,182	0.5%
9984 JP	1,475,038	SOFTBANK GROUP CORP*			84.26	124,290,852	1.2%
SHFP	1,146,250	SOUND HOLDING FP LUXEMBOURG*			26.73	30,644,837	0.3%
19 HK	10,152,602	SWIRE PACIFIC LTD - CL A*			7.50	76,137,006	0.7%
TEL	2,129,305	TE CONNECTIVITY LTD*			129.11	274,914,569	2.6%
UNVR	4,750,715	UNIVAR SOLUTIONS INC			21.54	102,330,401	1.0%
WAB	2,162,605	WABTEC CORP			79.16	171,191,812	1.6%
WFC	5,307,755	WELLS FARGO & CO			39.07	207,373,988	2.0%
		OTHER COMMON STOCK (LONG)				353,220,303	3.4%
		TOTAL COMMON STOCK (LONG)				7,566,289,212	72.2%
COMMON STOCK (SHORT)							
9434 JP	-974,874	SOFTBANK CORP*			12.99	(12,665,218)	-0.1%
		OTHER COMMON STOCK (SHORT)				(320,496,923)	-3.1%
		TOTAL COMMON STOCK (SHORT)				(333,162,141)	-3.2%
CLOSED-END FUNDS (LONG)							



FPA Crescent Fund
Portfolio Holdings

3/31/2021

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
AABA_ESC	4,756,180	ALTABA INC - ESCROW			14.50	68,964,610	0.7%
		TOTAL CLOSED-END FUNDS (LONG)				68,964,610	0.7%
		LIMITED PARTNERSHIPS					
	1,119,746	FPS LLC			62.52	70,011,091	0.7%
	107,799	FPS SHELBY HOLDCO I LLC			82.34	8,876,468	0.1%
	958,312	GACP II, LLC			35.02	33,558,894	0.3%
	120,000	U.S. FARMING REALTY TRUST II			69.97	8,396,952	0.1%
	350,000	U.S. FARMING REALTY TRUST LP			46.58	16,303,245	0.2%
		TOTAL LIMITED PARTNERSHIPS				137,146,650	1.3%
		DERIVATIVES/FUTURES					
	26,006,181,300	BUY .676 OIS CAP ATMF+22.5BPS (MS)	0.00	01/11/2029	0.07	19,124,946	0.2%
	477,600,000,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (BARC)	0.00	02/15/2023	0.00	3,964,080	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (GS)	0.00	02/15/2023	0.00	6,443,150	0.1%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (MS)	0.00	02/15/2023	0.00	3,138,750	0.0%
	477,600,000,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (BARC)	0.00	02/22/2023	0.00	4,011,840	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (GS)	0.00	02/22/2023	0.00	6,535,195	0.1%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (MS)	0.00	02/22/2023	0.00	3,189,375	0.0%
	477,600,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (BARC)	0.00	03/01/2023	0.00	4,059,600	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (GS)	0.00	03/01/2023	0.00	6,719,285	0.1%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (MS)	0.00	03/01/2023	0.00	3,240,000	0.0%
	477,600,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (BARC)	0.00	03/08/2023	0.00	4,107,360	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (GS)	0.00	03/08/2023	0.00	6,811,330	0.1%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (MS)	0.00	03/08/2023	0.00	3,290,625	0.0%
	4,801,628	BUY PROTECTION ON DELL INC 12/20/2024 (GS)	1.000	12/20/2024	99.64	4,784,297	0.0%
	7,682,605	BUY PROTECTION ON DELL INC 6/20/2024 (BARC)	1.000	06/20/2024	99.26	7,625,650	0.1%
	29,846,904	BUY PROTECTION ON DELL INC 6/20/2024 (GS)	1.000	06/20/2024	99.36	29,655,604	0.3%
	17,362,671	BUY PROTECTION ON DELL INC 6/20/2024 (MS)	1.000	06/20/2024	99.25	17,233,189	0.2%
	-26,006,181,300	SHORT .351 OIS FLOOR ATMF-10BPS (MS)	0.00	01/11/2029	0.02	(4,054,364)	0.0%
		TOTAL DERIVATIVES/FUTURES				129,879,913	1.2%
		BANK DEBT & OTHER CREDIT DEBT					
	5,985,677	KAMSARMAX SHIPPING LLC*	7.000	11/04/2021	72.72	4,352,784	0.0%
	1,074,102	LEALAND FINANCE CO BV*	3.111	06/30/2024	79.00	848,540	0.0%
	32,329,127	LEALAND FINANCE CO BV*	4.111	06/30/2025	56.00	18,104,311	0.2%
	11,282,457	LEALAND FINANCE COMPANY B.V. ROLL OFF LC	5.436	05/10/2023	23.00	(2,594,965)	0.0%
	40,000,827	MCDERMOTT LC	4.000	12/31/2025	77.00	30,800,637	0.3%
	1,112,278	STEENBOK LUX FINCO 2 SARL*	10.750	12/31/2021	99.83	1,110,343	0.0%
	27,421,120	WESTERN DIGITAL CORPORATION U.S. TERM B-4 LOAN	1.861	04/29/2023	99.88	27,386,843	0.3%
		TOTAL BANK DEBT & OTHER CREDIT DEBT				80,008,494	0.8%
		CORPORATE BONDS (LONG)					
	55,865,000	BOMBARDIER INC*	7.500	03/15/2025	98.38	54,957,194	0.5%
	5,800,000	BOMBARDIER INC*	7.450	05/01/2034	102.75	5,959,500	0.1%
	30,383,000	CARNIVAL CORP	11.500	04/01/2023	113.88	34,598,641	0.3%
	9,128,000	GULFPORT ENERGY CORP	6.375	01/15/2026	90.75	8,283,660	0.1%
	8,822,000	GULFPORT ENERGY CORP	6.375	05/15/2025	89.50	7,895,690	0.1%
	18,209,000	GULFPORT ENERGY CORP	6.000	10/15/2024	86.00	15,659,740	0.1%
	9,417,000	GULFPORT ENERGY CORP	6.625	05/01/2023	86.00	8,098,620	0.1%
	61,108,000	ROYAL CARIBBEAN CRUISES LTD	11.500	06/01/2025	116.00	70,885,280	0.7%
	7,066,000	UBER TECHNOLOGIES INC	8.000	11/01/2026	108.25	7,648,945	0.1%
		TOTAL CORPORATE BONDS (LONG)				213,987,270	2.0%
		CORPORATE BONDS (SHORT)					
	-27,578,000	WESTERN DIGITAL CORP	4.750	02/15/2026	110.17	(30,381,475)	-0.3%
		TOTAL CORPORATE BONDS (SHORT)				(30,381,475)	-0.3%
		TOTAL INVESTMENT SECURITIES				7,832,732,533	74.8%



FPA Crescent Fund
Portfolio Holdings

3/31/2021

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMERCIAL PAPER							
APPINC	48,000,000	APPLE INC	0.00	04/01/2021	100.00	48,000,000	0.5%
APPINC	35,000,000	APPLE INC	0.058	05/17/2021	99.99	34,997,764	0.3%
APPINC	40,593,000	APPLE INC	0.062	05/10/2021	99.99	40,590,801	0.4%
APPINC	10,451,000	APPLE INC	0.067	05/06/2021	100.00	10,450,492	0.1%
APPINC	30,000,000	APPLE INC	0.069	05/04/2021	100.00	29,998,625	0.3%
APPINC	25,000,000	APPLE INC	0.224	04/13/2021	100.00	24,999,500	0.2%
CVXPP	55,000,000	CHEVRON CORP	0.184	04/13/2021	100.00	54,998,900	0.5%
CVXPP	50,000,000	CHEVRON CORP	0.061	04/12/2021	100.00	49,999,083	0.5%
CVXPP	50,000,000	CHEVRON CORP	0.00	04/01/2021	100.00	50,000,000	0.5%
CVXPP	45,000,000	CHEVRON CORP	0.060	05/13/2021	99.99	44,995,800	0.4%
CVXPP	45,000,000	CHEVRON CORP	0.060	05/05/2021	99.99	44,996,600	0.4%
CVXPP	45,000,000	CHEVRON CORP	0.050	04/19/2021	100.00	44,998,650	0.4%
CVXPP	40,000,000	CHEVRON CORP	0.049	04/20/2021	100.00	39,998,733	0.4%
CVXPP	16,500,000	CHEVRON CORP	0.044	04/15/2021	100.00	16,499,615	0.2%
XON	30,000,000	EXXON MOBIL CORP	0.042	04/28/2021	99.99	29,998,425	0.3%
XON	50,000,000	EXXON MOBIL CORP	0.050	04/19/2021	100.00	49,998,000	0.5%
XON	26,000,000	EXXON MOBIL CORP	0.041	04/26/2021	99.99	25,998,556	0.2%
XON	60,000,000	EXXON MOBIL CORP	0.047	04/21/2021	100.00	59,997,667	0.6%
XON	15,000,000	EXXON MOBIL CORP	0.00	04/07/2021	100.00	14,999,825	0.1%
XON	50,000,000	EXXON MOBIL CORP	0.043	04/14/2021	100.00	49,998,736	0.5%
NESCPP	50,000,000	NESTLE CAPITAL CORP	0.021	04/12/2021	100.00	49,999,083	0.5%
NESCPP	20,000,000	NESTLE CAPITAL CORP	0.00	04/05/2021	100.00	19,999,889	0.2%
NESCPP	40,000,000	NESTLE CAPITAL CORP	0.00	04/08/2021	100.00	39,999,611	0.4%
NESCPP	80,000,000	NESTLE CAPITAL CORP	0.00	04/09/2021	100.00	79,999,111	0.8%
NESCPP	50,000,000	NESTLE CAPITAL CORP	0.00	04/06/2021	100.00	49,999,514	0.5%
NESCPP	35,000,000	NESTLE CAPITAL CORP	0.042	05/18/2021	100.00	34,998,629	0.3%
NESCPP	25,000,000	NESTLE CAPITAL CORP	0.029	04/26/2021	100.00	24,999,653	0.2%
NESCPP	100,000,000	NESTLE CAPITAL CORP	0.043	05/21/2021	100.00	99,995,833	1.0%
NESCPP	27,000,000	NESTLE CAPITAL CORP	0.041	05/14/2021	99.99	26,998,388	0.3%
NESCPP	63,000,000	NESTLE CAPITAL CORP	0.040	05/04/2021	99.99	62,996,535	0.6%
NESCPP	50,000,000	NESTLE CAPITAL CORP	0.025	04/23/2021	100.00	49,998,778	0.5%
NESTFN	50,000,000	NESTLE FINANCE INTL LTD*	0.050	05/12/2021	99.99	49,996,014	0.5%
NESTFN	50,000,000	NESTLE FINANCE INTL LTD*	0.025	04/21/2021	100.00	49,998,333	0.5%
TOTAL COMMERCIAL PAPER						1,406,495,143	13.4%
U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)							
	65,000,000	UNITED STATES CASH MANAGEMENT BILL	0.005	06/15/2021	100.00	64,998,050	0.6%
	48,000,000	UNITED STATES CASH MANAGEMENT BILL	0.005	06/01/2021	100.00	47,998,608	0.5%
	45,000,000	UNITED STATES CASH MANAGEMENT BILL	0.005	05/25/2021	100.00	44,999,136	0.4%
	35,000,000	UNITED STATES CASH MANAGEMENT BILL	0.005	05/04/2021	100.00	34,999,633	0.3%
	43,000,000	UNITED STATES CASH MANAGEMENT BILL	0.003	05/13/2021	100.00	42,998,964	0.4%
	40,000,000	UNITED STATES CASH MANAGEMENT BILL	0.003	04/27/2021	100.00	39,999,672	0.4%
	42,000,000	UNITED STATES TREASURY BILL	0.010	07/15/2021	99.99	41,996,312	0.4%
	75,000,000	UNITED STATES TREASURY BILL	0.003	06/17/2021	100.00	74,997,015	0.7%
	65,000,000	UNITED STATES TREASURY BILL	0.005	05/20/2021	100.00	64,998,018	0.6%
	75,000,000	UNITED STATES TREASURY BILL	(0.003)	04/22/2021	100.00	74,999,175	0.7%
	50,000,000	UNITED STATES TREASURY BILL	0.015	08/05/2021	99.99	49,995,865	0.5%
	75,000,000	UNITED STATES TREASURY BILL	0.003	06/24/2021	99.99	74,995,290	0.7%
	60,000,000	UNITED STATES TREASURY BILL	0.008	06/10/2021	100.00	59,997,882	0.6%
	45,000,000	UNITED STATES TREASURY BILL	0.008	06/03/2021	100.00	44,998,632	0.4%
	40,000,000	UNITED STATES TREASURY BILL	0.005	07/01/2021	99.99	39,997,480	0.4%
	45,000,000	UNITED STATES TREASURY BILL	0.005	05/11/2021	100.00	44,999,123	0.4%
	57,000,000	UNITED STATES TREASURY BILL	0.003	05/06/2021	100.00	56,999,134	0.5%
	50,000,000	UNITED STATES TREASURY BILL	0.005	05/27/2021	100.00	49,998,220	0.5%
	48,000,000	UNITED STATES TREASURY BILL	(0.003)	04/29/2021	100.00	47,999,342	0.5%
	50,000,000	UNITED STATES TREASURY BILL	0.018	08/12/2021	99.99	49,996,000	0.5%
TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)						1,052,961,550	10.1%



FPA Crescent Fund
Portfolio Holdings

3/31/2021

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	42,270,000	REPURCHASE AGREEMENTS					
		STATE STREET BANK/FICC REPO	0.000	04/01/2021		42,270,000	0.4%
		TOTAL REPURCHASE AGREEMENTS				42,270,000	0.4%
		CASH & EQUIVALENTS				138,384,401	1.3%
		TOTAL CASH & EQUIVALENTS				2,640,111,094	25.2%
		TOTAL NET ASSETS				10,472,843,627	100.0%
		NUMBER OF LONG EQUITY POSITIONS					50
		NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					36

* Indicates foreign security.

Portfolio Holding Disclosures

You should consider the FPA Crescent Fund's ("Fund") investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies, sales charges, and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at www.fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

The Fund's holdings data contained herein is subject to change. Portfolio composition will change due to ongoing management of the Fund. References to individual securities are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio managers, FPA, or the distributor.

Investments, including investments in mutual funds, carry risks and investors may lose principal value. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The Fund may purchase foreign securities, including American Depositary Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets. Securities of smaller, less well-known companies involve greater risks and they can fluctuate in price more than larger company securities. Short-selling involves increased risks and transaction costs. You risk paying more for a security than you received from its sale.

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

The ratings agencies that provide ratings are Standard and Poor's ("S&P"), Fitch, and Moody's. Credit ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings of BB and below are lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds. Bonds with credit ratings of CCC/Caa or below have high default risk.

Value style investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio management team considers the true business value or because the portfolio management team has misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods.

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.

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.