



FPA Crescent Fund

Third Quarter 2019 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: 9/30/2019	Inception*	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTD	3/25/00-10/9/07	10/10/07-9/30/2019
FPA Crescent Fund	9.87	8.94	7.41	8.12	5.14	6.64	1.61	13.56	-0.81	14.70	6.33
S&P 500	9.55	6.33	9.01	13.24	10.84	13.39	4.25	20.55	1.70	2.00	7.79
MSCI ACWI**	-	-	-	-	6.65	9.71	1.38	16.20	-0.03	-	3.95
60% S&P500/40% BBgBarc US Agg	8.12	6.11	7.33	9.59	8.00	9.32	7.10	15.86	1.96	3.97	6.69
CPI	2.21	2.14	2.03	1.74	1.54	2.07	1.73	1.44	0.41	2.75	1.74

Periods greater than one year are annualized. FPA Crescent Fund ("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.

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. The Fund's expense ratio as of its most recent prospectus is 1.18%. A redemption fee of 2% will be imposed on redemptions within 90 days. 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.

Please see important disclosures at the end of the commentary.

Introduction

Dear Shareholders:

FPA Crescent Fund, or the Fund, returned -0.81% in the third quarter and 13.56% over the first nine months of 2019. This compares to -0.03% and 16.20% for the global MSCI ACWI and 1.70% and 20.55% for the S&P 500 over the same respective periods.

Long equities held by the Fund returned -1.33% and 19.47% in the third quarter and year-to-date, respectively.¹

We previously exhibited contributors and detractors to the Fund's performance for the most recent quarter and on a trailing twelve month basis. Quarterly price movements, however, are generally not much more than "noise," frequently reversing in the coming months or quarters. It is therefore more informative to focus on what has happened in the most recent year, as shown below.

Winners and Losers²

Contributors	Performance Contribution	Percent of Portfolio	Detractors	Performance Contribution	Percent of Portfolio
Trailing 12 Months (TTM)					
Analog Devices, Inc.	0.58%	2.5%	Baidu	-1.50%	1.3%
Arconic, Inc.	0.55%	3.4%	PG&E/Utilities SPDR ETF (hedge) *	-1.07%	-0.2%
Comcast/AT&T (hedge)	0.55%	2.3%	Mylan N.V.	-0.83%	0.9%
Puerto Rico Municipal Bonds	0.52%	2.7%	Owens-Illinois, Inc.	-0.49%	0.7%
Broadcom Inc.	0.50%	2.4%	WPP Plc	-0.35%	0.0%
	2.70%	13.3%		-4.25%	2.7%

* Net short position

Developments in the Fund's holdings can explain, in part, their stock price movement.

- Arconic has benefited from improved operating performance under new management.
- Comcast has continued to grow organically in the aggregate and begun to develop an over-the-top offering to deliver content streaming over the Internet as it repositions its legacy cable channel assets.
- Puerto Rico's municipal bonds have benefited from favorable developments in the island's restructuring process. That, coupled with lower interest rates, has propelled the price of its bonds.
- Baidu, as discussed during the second quarter webcast, has lost market share in the Chinese online advertising market, with particular weakness seen in key verticals including healthcare and online gaming. Lower than expected revenue, combined with increased investments in ventures

¹ 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. Long equity holdings exclude paired trades, short-sales, limited partnerships, derivatives/futures, corporate bonds, mortgage backed securities, and cash and cash equivalents. 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.

² 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 TTM. 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.

that are expected to produce profits only over the long term, has resulted in a demonstrable decline in profitability and led to a severe sell-off of the shares, resulting in what we believe to be a very inexpensive valuation applied to its core search business.

- Pacific Gas & Electric has suffered from devastating wildfires and a bankruptcy process that, to date, has evolved poorly for the company's equity. We remain hopeful that 2019 will not deliver any destructive wildfires and that the bankruptcy will result in a reasonable workout for all constituents.
- Mylan continues to face multiple headwinds including a challenging regulatory environment, pricing pressure on generic drugs in the U.S., and slower than expected regulatory approval of new products. We used the recent merger announcement between Mylan and the Upjohn division of Pfizer as an opportunity to trim into strength.
- Owens Illinois reduced operating guidance for 2019 on account of adverse foreign exchange rates and near-term operational challenges. As of the end of the quarter, its stock trades at less than seven times its guidance for 2019 free cash flow and less than five times its average free cash flow over the past three years (adjusted for asbestos liabilities).

Continued market strength in the first three quarters of the year has delivered good and bad news. As noted above, the Fund's long equity positions have increased in value along with the market. Market strength, however, has made most stocks more expensive -- and it wasn't like they were being given away to begin with. With many companies priced as if bad news is a thing of the past only, we have found more opportunities to sell than to buy, thereby reducing the Fund's net exposure to risk assets. The Fund's net risk exposure was 66.1% at quarter-end versus 73.1% at the end of 2018.³ Adjusting for the soon-to-be-distributed cash from the Fund's position in Altaba which has been selling down its stake in Alibaba, the Fund's net risk exposure was even lower at 65.5%.

Threats to global equity markets abound. There are trade wars and negative interest rates that pervert asset pricing models, not to mention a rising tide of global populism, looming Brexit, and unprecedented global leverage. In the United States, during the quarter, we had an inverted yield curve, high valuations for risk assets, a president prone to tweets that spook the markets and, just around the corner, an election likely to produce a number of surprises.

Yet the equity markets, shrugging off such anxieties, continue to sustain and propel the longest U.S. economic expansion and bull market in recent history.⁴ Investors have generally bid up risk assets to the point that most offer less of a margin of safety than we like. With so much to ponder, we can offer little comfort as we don't know what will happen.

So we will share our broader market views in our year-end letter. In the interim, we will continue to scout for opportunities that offer a better, more comfortable balance of risk and reward.

Respectfully submitted,

Steven Romick
Co-Portfolio Manager
October 15, 2019

³ 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.

⁴ Source: National Bureau of Economic Research and JP Morgan Asset Management. There have been 123 months of economic expansion for the period June 1, 2009 through September 30, 2019, which bests the prior economic expansion of 120 months for the period March 1, 1991 through March 21, 2001. The current bull market has been ongoing since March 2009 through September 30, 2019.

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 has 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 Depository 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. 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.

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.

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.

MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 44 country indices comprising 23 developed and 21 emerging market country indices.

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

Free Cash Flow represents the cash a company generates after cash outflows to support operations and to maintain or expand its capital assets (e.g., property, plant and equipment "PP&E").

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

Margin of safety - Buying with a "margin of safety" is when a security is purchased at a discount to the portfolio manager's estimate of its intrinsic value. Buying a security with a margin of safety is designed to protect against permanent capital loss in the case of an unexpected event or analytical mistake. A purchase made with a margin of safety does not guarantee the security will not decline in price.

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.

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



FPA Crescent Fund
Portfolio Holdings

9/30/2019

TICKER	PRINCIAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
ALLY	5,018,300	ALLY FINANCIAL INC			33.16	166,406,828	1.2%
GOOGL	243,769	ALPHABET INC-CL A			1,221.14	297,676,077	2.2%
GOOG	245,340	ALPHABET INC-CL C			1,219.00	299,069,460	2.2%
AIG	9,742,323	AMERICAN INTERNATIONAL GROUP			55.70	542,647,391	3.9%
ADI	3,098,009	ANALOG DEVICES INC			111.73	346,140,546	2.5%
AON	857,363	AON PLC*			193.57	165,959,756	1.2%
ARNC	17,971,501	ARCONIC INC			26.00	467,259,026	3.4%
BIDU	1,791,516	BAIDU INC - SPON ADR*			102.76	184,096,184	1.3%
BAC	10,602,831	BANK OF AMERICA CORP			29.17	309,284,580	2.2%
AVGO	1,181,317	BROADCOM INC			276.07	326,126,184	2.4%
CBT	600,021	CABOT CORP			45.32	27,192,952	0.2%
CHTR	685,936	CHARTER COMMUNICATIONS INC-A			412.12	282,687,944	2.0%
CIT	7,290,114	CIT GROUP INC			45.31	330,315,065	2.4%
C	5,072,088	CITIGROUP INC			69.08	350,379,839	2.5%
CMCSA	7,107,084	COMCAST CORP-CLASS A			45.08	320,387,347	2.3%
DELL	2,722,000	DELL TECHNOLOGIES -C			51.86	141,162,920	1.0%
FB	1,626,291	FACEBOOK INC-CLASS A			178.08	289,609,901	2.1%
GLEN LN	47,823,680	GLENCORE PLC*			3.01	144,118,916	1.0%
GBLB BB	2,722,644	GROUPE BRUXELLES LAMBERT SA*			95.99	261,341,780	1.9%
HEI GY	2,947,784	HEIDELBERGCEMENT AG*			72.25	212,977,220	1.5%
JS SP	2,042,860	JARDINE STRATEGIC HLDGS LTD*			29.91	61,104,870	0.4%
JD	5,731,482	JD.COM INC-ADR*			28.21	161,685,107	1.2%
JEF	16,334,640	JEFFERIES FINANCIAL GROUP IN			18.40	300,557,376	2.2%
KMI	10,968,515	KINDER MORGAN INC			20.61	226,061,094	1.6%
LHN SW	5,575,771	LAFARGEHOLCIM LTD-REG*			49.24	274,571,752	2.0%
LPLA	2,326,364	LPL FINANCIAL HOLDINGS INC			81.90	190,529,212	1.4%
MGGT LN	20,798,356	MEGGITT PLC*			7.80	162,248,024	1.2%
MSFT	1,752,735	MICROSOFT CORP			139.03	243,682,747	1.8%
MHK	697,373	MOHAWK INDUSTRIES INC			124.07	86,523,068	0.6%
MYL	6,262,230	MYLAN NV			19.78	123,866,909	0.9%
NPN SJ	1,424,355	NASPERS LTD-N SHS*			151.41	215,660,450	1.6%
035420 KS	560,426	NAVER CORP*			131.17	73,508,382	0.5%
3659 JP	6,340,900	NEXON CO LTD*			12.15	77,043,027	0.6%
7733 JP	6,219,900	OLYMPUS CORP*			13.55	84,266,520	0.6%
OI	9,007,760	OWENS-ILLINOIS INC			10.27	92,509,695	0.7%
PCG	3,585,220	P G & E CORP			10.00	35,852,200	0.3%
PAH3 GY	1,539,070	PORSCHE AUTOMOBIL HLDG-PRF*			64.83	99,773,088	0.7%
PRX NA	1,424,355	PROSUS NV*			73.41	104,559,272	0.8%
RBS LN	49,922,150	ROYAL BANK OF SCOTLAND GROUP*			2.55	127,245,914	0.9%
SBNY	731,980	SIGNATURE BANK			119.22	87,266,656	0.6%
SHFP	1,146,250	SOUND HOLDING FP LUXEMBOURG			34.63	39,690,152	0.3%
SPB	408,366	SPECTRUM BRANDS HOLDINGS INC			52.72	21,529,056	0.2%
TEL	2,878,412	TE CONNECTIVITY LTD*			93.18	268,210,430	1.9%
UTX	2,235,976	UNITED TECHNOLOGIES CORP			136.52	305,255,444	2.2%
UNVR	6,575,060	UNIVAR SOLUTIONS INC			20.76	136,498,246	1.0%
WFC	4,799,137	WELLS FARGO & CO			50.44	242,068,470	1.8%
TOTAL COMMON STOCK (LONG)						9,306,607,075	67.4%



TICKER	PRINCIAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (SHORT)							
OTHER COMMON STOCK (SHORT)						(640,844,466)	-4.6%
PEI	-589,420	PENN REAL ESTATE INVEST TST			5.72	(3,371,482)	0.0%
KRE	-8,521,868	SPDR S&P REGIONAL BANKING			52.79	(449,869,412)	-3.3%
700 HK	-911,600	TENCENT HOLDINGS LTD*			41.83	(38,130,304)	-0.3%
XLU	-1,060,170	UTILITIES SELECT SECTOR SPDR			64.74	(68,635,406)	-0.5%
VOW3 GY	-408,519	VOLKSWAGEN AG-PREF*			170.09	(69,483,048)	-0.5%
GWV	-70,685	WW GRAINGER INC			297.15	(21,004,048)	-0.2%
TOTAL COMMON STOCK (SHORT)						(1,291,338,166)	-9.4%
CLOSED-END FUNDS (LONG)							
AABA	4,756,180	ALTABA INC			19.48	92,650,386	0.7%
TOTAL CLOSED-END FUNDS (LONG)						92,650,386	0.7%
PREFERRED STOCK							
	9,950	DITECH HOLDING CORP		03/31/2168	0.10	995	0.0%
	28,026,000	GENERAL ELECTRIC CO	5.000	06/15/2168	94.96	26,613,134	0.2%
TOTAL PREFERRED STOCK						26,614,129	0.2%
LIMITED PARTNERSHIPS							
	784,864	FPS LLC		10/16/2047	89.47	70,217,926	0.5%
	889,294	GACP II, LLC			79.40	70,613,412	0.5%
	120,000	U.S. FARMING REALTY TRUST II			89.62	10,753,822	0.1%
	350,000	U.S. FARMING REALTY TRUST LP			92.13	32,244,959	0.2%
TOTAL LIMITED PARTNERSHIPS						183,830,119	1.3%
DERIVATIVES/FUTURES							
	74,900,000,000	0.1 CMS CAP on 2y10y (BARC)	0.00	07/06/2021	0.00	1,876,245	0.0%
	76,300,000,000	0.122 CMS CAP on 2y10y (BARC)	0.00	06/22/2021	0.00	1,796,102	0.0%
	65,800,000,000	0.141 CMS CAP on 2y30y (BARC)	0.00	07/06/2021	0.00	2,580,676	0.0%
	334,590,100,000	0.1425 CMS CAP on 2y10y (GS)	0.00	09/28/2021	0.00	7,792,603	0.1%
	312,523,020,000	0.145 CMS CAP on 2y10y (MS)	0.00	10/04/2021	0.00	8,400,619	0.1%
	69,000,000,000	0.162 CMS CAP on 2y30y (BARC)	0.00	06/22/2021	0.00	2,593,710	0.0%
	280,549,400,000	0.182 CMS CAP on 2y30y (GS)	0.00	09/28/2021	0.00	11,146,228	0.1%
	65,800,000,000	0.187 CMS CAP on 2y10y (BARC)	0.00	07/06/2023	0.00	2,027,956	0.0%
	260,596,469,000	0.19 CMS CAP on 2y30y (MS)	0.00	10/04/2021	0.00	12,279,306	0.1%
	67,800,000,000	0.198 CMS CAP on 2y10y (BARC)	0.00	06/28/2023	0.00	2,048,238	0.0%
	59,700,000,000	0.269 CMS CAP on 2y30y (BARC)	0.00	07/06/2023	0.00	2,492,475	0.0%
	60,800,000,000	0.273 CMS CAP on 2y30y (BARC)	0.00	06/28/2023	0.00	2,520,768	0.0%
	-7,286,662,800	2.552 LIBOR FLOOR (ATMF -14bps)	0.00	01/11/2029	0.11	(7,954,850)	-0.1%
	7,286,662,800	2.892 LIBOR CAP (ATMF+20bps)	0.00	01/11/2029	0.01	980,420	0.0%
	430,887	DITECH HLDING INC WRT A		02/09/2028	0.00	388	0.0%
	341,900	DITECH HLDING INC WRT B		02/09/2028	0.01	1,710	0.0%
	2,880,977	Protection on Dell Inc 6/20/2024 (BARC)	1.000	06/20/2024	103.23	2,973,969	0.0%
	14,481,694	Protection on Dell Inc 6/20/2024 (GS)	1.000	06/20/2024	102.82	14,890,443	0.1%
	9,680,066	Protection on Dell Inc 6/20/2024 (MS)	1.000	06/20/2024	103.27	9,996,361	0.1%
	10,000,000,000	USD 3Y5Y30Y Linear Fwd Volatility (BARC) 5/22/20	0.00		0.20	20,160,600	0.1%
	9,008,109,600	USD 3Y5Y30Y Linear Fwd Volatility (BARC) 7/13/20	0.00		0.20	17,682,199	0.1%
	8,987,916,100	USD 5Y5Y30Y Linear Fwd Volatility (MS) 7/13/22	0.00		0.18	15,734,066	0.1%
	194,350,000	USD PUT JPY CALL at 95	0.00		0.09	17,738,519	0.1%
	-1,252,700	VMW 01/21/22 CALL at 200	0.00		12.05	(15,095,035)	-0.1%
	1,252,700	VMW 01/21/22 PUT at 105	0.00		11.15	13,967,605	0.1%
TOTAL DERIVATIVES/FUTURES						148,631,320	1.1%
CORPORATE BONDS (LONG)							
	5,800,000	BOMBARDIER INC*	7.450	05/01/2034	96.75	5,611,500	0.0%
	66,677,000	BOMBARDIER INC*	7.500	03/15/2025	99.75	66,510,308	0.5%
	35,750,000	CALIFORNIA RESOURCES CORP	8.000	12/15/2022	49.91	17,841,038	0.1%
	2,171,000	CALIFORNIA RESOURCES CORP	6.000	11/15/2024	37.88	822,266	0.0%
TOTAL CORPORATE BONDS (LONG)						90,785,111	0.7%



FPA Crescent Fund
Portfolio Holdings

9/30/2019

TICKER	PRINCIAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
CORPORATE BONDS (SHORT)							
-17,417,000		DELL INTERNATIONAL LLC / EMC CORP	7.125	06/15/2024	105.55	(18,383,644)	-0.1%
-14,242,000		GRAY TELEVISION INC	5.875	07/15/2026	103.75	(14,776,075)	-0.1%
-21,837,000		GRAY TELEVISION INC	5.125	10/15/2024	103.25	(22,546,703)	-0.2%
-33,325,000		WESTERN DIGITAL CORP	4.750	02/15/2026	102.92	(34,299,693)	-0.2%
TOTAL CORPORATE BONDS (SHORT)						(90,006,114)	-0.7%
BANK DEBT & OTHER CREDIT DEBT							
33,450,917		BARNEY'S NEW YORK FO TL	9.186	03/31/2020	99.21	33,185,919	0.2%
6,017,000		DELL INTERNATIONAL LLC 4.04213% 09/12/2025	4.046	09/19/2025	100.43	6,042,933	0.0%
21,837,000		GRAY TELEVISION INC 5.09775% 02/07/2024	4.293	02/07/2024	100.00	21,837,000	0.2%
14,206,216		GRAY TELEVISION INC 5.10238% 01/02/2026	4.556	01/02/2026	100.31	14,250,682	0.1%
10,305,271		HOFV TL 1	10.822	05/15/2020	100.00	10,305,271	0.1%
7,150,540		SHIP LOAN PARTICIPATION II	10.500	12/31/2019	100.00	7,150,540	0.1%
18,696,070		MCDERMOTT INTERNATIONAL I 6.34963% 05/10/2023 (Revolver)	6.335	05/10/2023	61.75	11,544,823	0.1%
-30,633,930		MCDERMOTT INTERNATIONAL I 6.34963% 05/10/2023 (Revolver - Unfunded)	6.335	05/10/2023	38.25	(11,717,478)	-0.1%
50,746,000		MCDERMOTT INTERNATIONAL I 7.17563% 05/10/2025	7.176	05/10/2025	63.25	32,096,845	0.2%
19,202,100		MEC FILO TL 1	11.234	02/12/2021	100.00	19,202,100	0.2%
29,560,553		SHIP LOAN PARTICIPATION	7.800	12/24/2019	100.00	29,560,553	0.2%
33,325,000		WESTERN DIGITAL CORP 4.15113% 04/29/2023	3.728	04/29/2023	99.63	33,200,031	0.2%
TOTAL BANK DEBT & OTHER CREDIT DEBT						206,659,219	1.5%
RMBS NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION							
45,438		STANWICH MORTGAGE LOAN TRUST 2012 - 2 A	0.00	03/15/2047	42.50	19,311	0.0%
TOTAL RMBS NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION						19,311	0.0%
MUNICIPAL BONDS							
111,230,000		COMMONWEALTH OF PUERTO RICO*	8.000	07/01/2035	60.13	66,877,038	0.5%
7,070,000		PUERTO RICO COMMONWEALTH AQUEDUCT & SEWER AUTHORITY*	5.000	07/01/2021	104.00	7,352,800	0.1%
9,753,000		PUERTO RICO COMMONWEALTH AQUEDUCT & SEWER AUTHORITY*	5.250	07/01/2029	104.88	10,228,459	0.1%
3,883,000		PUERTO RICO COMMONWEALTH AQUEDUCT & SEWER AUTHORITY*	5.000	07/01/2022	104.75	4,067,443	0.0%
14,655,000		PUERTO RICO COMMONWEALTH AQUEDUCT & SEWER AUTHORITY*	6.000	07/01/2047	106.13	15,552,619	0.1%
93,814,000		PUERTO RICO COMMONWEALTH AQUEDUCT & SEWER AUTHORITY*	5.250	07/01/2042	104.63	98,152,898	0.7%
16,607,000		PUERTO RICO COMMONWEALTH AQUEDUCT & SEWER AUTHORITY*	5.750	07/01/2037	105.88	17,582,661	0.1%
14,598,000		PUERTO RICO COMMONWEALTH AQUEDUCT & SEWER AUTHORITY*	5.125	07/01/2037	104.38	15,236,663	0.1%
25,194,000		PUERTO RICO COMMONWEALTH AQUEDUCT & SEWER AUTHORITY*	5.000	07/01/2033	104.13	26,233,253	0.2%
54,920,000		PUERTO RICO PUBLIC BUILDINGS AUTHORITY*	5.250	07/01/2042	75.38	41,395,950	0.3%
8,865,000		PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	4.784	07/01/2058	103.76	9,198,235	0.1%
22,112,000		PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	4.329	07/01/2040	101.50	22,443,238	0.2%
662,000		PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	4.536	07/01/2053	102.00	675,240	0.0%
15,968,000		PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	4.750	07/01/2053	103.75	16,566,800	0.1%
40,380,000		PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	5.000	07/01/2058	105.42	42,569,404	0.3%
2,177,000		PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	4.550	07/01/2040	103.11	2,244,618	0.0%
4,298,000		PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	4.500	07/01/2034	106.82	4,591,296	0.0%
45,515,000		PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	0.00	07/01/2051	19.38	8,822,628	0.1%
55,871,000		PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	0.00	07/01/2046	26.52	14,815,872	0.1%
5,871,000		PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	0.00	07/01/2033	62.95	3,695,912	0.0%
5,216,000		PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	0.00	07/01/2031	68.80	3,588,712	0.0%
4,047,000		PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	0.00	07/01/2029	74.22	3,003,562	0.0%
4,153,000		PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	0.00	07/01/2027	79.58	3,304,957	0.0%
2,175,000		PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	0.00	07/01/2024	87.26	1,897,970	0.0%
TOTAL MUNICIPAL BONDS						440,098,224	3.2%
TOTAL INVESTMENT SECURITIES						9,114,550,616	66.1%



FPA Crescent Fund
Portfolio Holdings

9/30/2019

TICKER	PRINCIAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)							
	140,000,000	UNITED STATES TREASURY BILL	0.00	10/03/2019	99.99	139,986,742	1.0%
	150,000,000	UNITED STATES TREASURY BILL	1.663	12/05/2019	99.68	149,517,945	1.1%
	160,000,000	UNITED STATES TREASURY BILL	1.603	10/10/2019	99.96	159,929,008	1.2%
	100,000,000	UNITED STATES TREASURY NOTE/BOND	1.500	10/31/2019	99.95	99,947,270	0.7%
	230,000,000	UNITED STATES TREASURY NOTE/BOND	3.375	11/15/2019	100.18	230,404,294	1.7%
	235,000,000	UNITED STATES TREASURY NOTE/BOND	1.000	10/15/2019	99.95	234,889,832	1.7%
		TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				1,014,675,091	7.4%
COMMERCIAL PAPER							
	83,000,000	APPLE INC	1.894	10/15/2019	99.92	82,934,799	0.6%
	55,000,000	CHEVRON CORP	1.891	10/17/2019	99.91	54,951,356	0.4%
	50,000,000	CHEVRON CORP	0.00	10/07/2019	99.97	49,983,333	0.4%
	30,000,000	CHEVRON CORP	1.889	11/22/2019	99.73	29,917,667	0.2%
	100,000,000	CHEVRON CORP	1.980	11/19/2019	99.73	99,733,222	0.7%
	100,000,000	CHEVRON CORP	1.890	11/21/2019	99.72	99,722,333	0.7%
	50,000,000	CHEVRON CORP	1.903	10/30/2019	99.84	49,919,847	0.4%
	60,000,000	CHEVRON CORP	2.020	10/23/2019	99.88	59,927,767	0.4%
	60,000,000	CHEVRON CORP	2.020	10/22/2019	99.89	59,931,050	0.4%
	98,600,000	CHEVRON CORP	2.020	10/21/2019	99.89	98,491,540	0.7%
	25,000,000	COCA-COLA CO	2.080	11/06/2019	99.81	24,951,250	0.2%
	50,000,000	COCA-COLA CO	1.910	11/05/2019	99.81	49,905,208	0.4%
	90,000,000	EXXON MOBIL CORP	0.00	10/01/2019	100.00	90,000,000	0.7%
	45,000,000	EXXON MOBIL CORP	1.971	11/25/2019	99.70	44,864,563	0.3%
	50,000,000	EXXON MOBIL CORP	1.915	11/07/2019	99.79	49,896,194	0.4%
	70,000,000	GENERAL ELECTRIC CO	0.00	10/02/2019	99.99	69,995,586	0.5%
	64,000,000	GENERAL ELECTRIC CO	0.130	10/08/2019	99.96	63,972,373	0.5%
	56,000,000	GENERAL ELECTRIC CO	2.283	11/26/2019	99.66	55,807,484	0.4%
	56,000,000	GENERAL ELECTRIC CO	2.284	11/27/2019	99.65	55,804,047	0.4%
	80,000,000	GENERAL ELECTRIC CO	2.274	11/12/2019	99.74	79,791,867	0.6%
	75,000,000	GENERAL ELECTRIC CO	2.271	11/08/2019	99.77	74,825,833	0.5%
	100,000,000	GENERAL ELECTRIC CO	2.316	10/17/2019	99.90	99,900,889	0.7%
	75,000,000	GENERAL ELECTRIC CO	2.268	11/05/2019	99.79	74,838,854	0.5%
	50,000,000	GENERAL ELECTRIC CO	2.327	10/16/2019	99.91	49,954,167	0.4%
	95,000,000	GENERAL ELECTRIC CO	2.252	10/28/2019	99.84	94,843,963	0.7%
	85,000,000	GENERAL ELECTRIC CO	0.150	10/24/2019	99.86	84,880,528	0.6%
	171,400,000	NESTLE CAPITAL CORP	1.850	10/18/2019	99.91	171,238,122	1.2%
	70,000,000	NESTLE CAPITAL CORP	1.860	11/06/2019	99.80	69,860,700	0.5%
	50,000,000	NESTLE CAPITAL CORP	1.860	11/01/2019	99.83	49,916,042	0.4%
	65,000,000	NESTLE CAPITAL CORP	1.860	10/25/2019	99.87	64,913,333	0.5%
	100,000,000	WALMART INC	0.00	10/01/2019	100.00	100,000,000	0.7%
	100,000,000	WALT DISNEY COMPANY	1.880	10/10/2019	99.95	99,952,500	0.7%
	33,000,000	WALT DISNEY COMPANY	1.888	10/11/2019	99.94	32,981,667	0.2%
	20,000,000	WALT DISNEY COMPANY	0.00	10/07/2019	99.96	19,992,833	0.1%
		TOTAL COMMERCIAL PAPER				2,358,600,917	17.1%
REPURCHASE AGREEMENTS							
	62,207,000	STATE STREET BANK/FICC REPO		10/01/2019		62,207,000	0.5%
		TOTAL REPURCHASE AGREEMENTS				62,207,000	0.5%



TICKER	PRINCIAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
		CASH & EQUIVALENTS				1,249,257,336	9.1%
		TOTAL CASH & EQUIVALENTS				4,684,740,344	33.9%
		TOTAL NET ASSETS				13,799,290,960	100.0%
		NUMBER OF LONG EQUITY POSITIONS					47
		NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					51

* Indicates foreign security.

Portfolio Holding Disclosures

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, 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.

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. Lower rated bonds, callable bonds and other types of debt obligations involve greater risks. Mortgage securities and asset backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; derivatives may increase volatility.

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.

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.

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.

The Fund is distributed by UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212.