



FPA Crescent Fund
Portfolio Holdings

12/31/2023

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
9988 HK	1,810,103	ALIBABA GROUP HOLDING LTD*			9.68	17,524,978	0.2%
GOOGL	2,123,830	ALPHABET INC-CL A			139.69	296,677,813	3.1%
GOOG	1,439,265	ALPHABET INC-CL C			140.93	202,835,616	2.1%
AMZN	1,086,572	AMAZON.COM INC			151.94	165,093,750	1.7%
AIG	612,610	AMERICAN INTERNATIONAL GROUP			67.75	41,504,328	0.4%
ADI	1,455,632	ANALOG DEVICES INC			198.56	289,030,290	3.0%
AON	540,107	AON PLC*			291.02	157,181,939	1.6%
AVGO	105,821	BROADCOM INC			1,116.25	118,122,691	1.2%
KMX	1,521,148	CARMAX INC			76.74	116,732,898	1.2%
CHTR	393,387	CHARTER COMMUNICATIONS INC-A			388.68	152,901,659	1.6%
CFR SW	606,475	CIE FINANCIERE RICHEMO-A REG*			137.62	83,461,516	0.9%
C	4,452,588	CITIGROUP INC			51.44	229,041,127	2.4%
CMCSA	7,087,694	COMCAST CORP-CLASS A			43.85	310,795,382	3.2%
DHER GY	551,839	DELIVERY HERO SE*			27.61	15,236,800	0.2%
DELL	862,607	DELL TECHNOLOGIES -C			76.50	65,989,436	0.7%
DEI	4,120,722	DOUGLAS EMMETT INC			14.50	59,750,469	0.6%
ENT LN	1,533,842	ENTAIN PLC*			12.67	19,438,441	0.2%
EPIC_SHA	33,130	EPIC GAMES INC			266.00	8,812,580	0.1%
FERG	699,096	FERGUSON PLC*			193.07	134,974,465	1.4%
FE	2,241,472	FIRSTENERGY CORP			36.66	82,172,364	0.8%
GLEN LN	25,011,010	GLENCORE PLC*			6.02	150,512,401	1.6%
GBLB BB	689,209	GROUPE BRUXELLES LAMBERT SA*			78.63	54,190,180	0.6%
GPOR	477,730	GULFPORT ENERGY CORP			133.20	63,633,636	0.7%
HEI GY	11,179	HEIDELBERG MATERIALS AG*			89.36	998,927	0.0%
HEIO NA	2,090,386	HEINEKEN HOLDING NV*			84.57	176,775,853	1.8%
HLF	1,628,225	HERBALIFE NUTRITION LTD			15.26	24,846,714	0.3%
HOLN SW	4,140,570	HOLCIM LTD*			78.49	325,003,485	3.3%
HWM	1,330,897	HOWMET AEROSPACE INC			54.12	72,028,146	0.7%
ICLR	233,915	ICON PLC*			283.07	66,214,319	0.7%
IFF IT	2,596,396	INTL FLAVORS & FRAGRANCES			80.97	210,230,184	2.2%
JDEP NA	4,041,690	JDE PEET'S NV*			26.89	108,694,600	1.1%
JEF	4,697,583	JEFFERIES FINANCIAL GROUP IN			40.41	189,829,329	2.0%
TKWY NA	646,495	JUST EAT TAKEAWAY*			15.22	9,836,602	0.1%
KMI	5,262,897	KINDER MORGAN INC			17.64	92,837,503	1.0%
003550 KS	1,430,916	LG CORP*			66.45	95,090,385	1.0%
LPLA	408,466	LPL FINANCIAL HOLDINGS INC			227.62	92,975,031	1.0%
MAR	402,415	MARRIOTT INTERNATIONAL -CL A			225.51	90,748,607	0.9%
MCDIF	56,585,375	MCDERMOTT INTERNATIONAL LTD			0.32	5,092,684	0.1%
META	728,050	META PLATFORMS INC-CLASS A			353.96	257,700,578	2.7%
NATL	1,227,984	NCR ATLEOS CORP			24.29	29,827,731	0.3%
VYX	1,983,005	NCR VOYIX CORP			16.91	33,532,615	0.3%
NFLX	85,621	NETFLIX INC			486.88	41,687,152	0.4%



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3659 JP	2,445,257	NEXON CO LTD*			18.22	44,560,907	0.5%
7974 JP	1,626,680	NINTENDO CO LTD*			52.19	84,898,852	0.9%
NXPI	521,846	NXP SEMICONDUCTORS NV*			229.68	119,857,589	1.2%
PCG	720,710	P G & E CORP			18.03	12,994,401	0.1%
PRX NA	2,882,508	PROSUS NV*			29.79	85,873,789	0.9%
SAF FP	795,894	SAFRAN SA*			176.04	140,111,788	1.4%
028260 KS	694,573	SAMSUNG C&T CORP*			100.31	69,671,502	0.7%
SHFP	1,146,250	SOUND HOLDING FP LUXEMBOURG*			20.41	23,393,851	0.2%
19 HK	3,970,793	SWIRE PACIFIC LTD - CL A*			8.47	33,613,295	0.3%
TEL	1,869,808	TE CONNECTIVITY LTD			140.50	262,708,024	2.7%
UBER	1,087,274	UBER TECHNOLOGIES INC			61.57	66,943,460	0.7%
VNO	1,668,698	VORNADO REALTY TRUST			28.25	47,140,719	0.5%
WAB	586,081	WABTEC CORP			126.90	74,373,679	0.8%
WFC	3,496,861	WELLS FARGO & CO			49.22	172,115,498	1.8%
		OTHER COMMON STOCK (LONG)				26,156,716	0.3%
		TOTAL COMMON STOCK (LONG)				6,023,979,271	62.1%
WARRANTS – SPAC							
APTMW	13,439	ALPHA PARTNERS TECHNOLOGY-CW		03/31/2028	0.06	806	0.0%
ACABW	160,436	ATLANTIC COAST ACQ -CW23		06/02/2028	0.02	3,225	0.0%
ACAHW	412,865	ATLANTIC COASTAL ACQ A -CW27		12/31/2027	0.03	10,734	0.0%
BBAI/WS	266,952	BIGBEAR.AI HOLDINGS -CW28		12/31/2028	0.34	90,256	0.0%
BRKHW	1,007,550	BURTECH ACQUISITION -CW23		12/18/2026	0.09	90,680	0.0%
CVII/WS	123,284	CHURCHILL CAPITAL VII -CW28		02/29/2028	0.13	16,039	0.0%
DHCAW	173,528	DHC ACQUISITION CORP A -CW27		12/31/2027	0.02	2,620	0.0%
AONCW	18,063	DIGITAL TRANSFORMATION -CW28		09/20/2028	0.20	3,649	0.0%
DISAW	344,045	DISRUPTIVE ACQ CL A -CW26		03/06/2026	0.03	8,670	0.0%
ECXWW	167,442	ECARX HOLDINGS INC-CL A-27*		12/21/2027	0.03	5,358	0.0%
FLME/WS	516,072	FLAME ACQUISITION CL A -CW28		12/31/2028	1.93	996,019	0.0%
GAMCW	344,044	GOLDEN ARROW MERGER A -CW26		07/31/2026	0.13	44,760	0.0%
HLGNW	98,835	HELIOGEN INC -CW28		03/31/2028	0.01	1,156	0.0%
LCAHW	310,750	LANDCADIA HOLDINGS IV -CW28		03/29/2028	0.04	12,461	0.0%
MRDB/WS	316,054	MARIADB PLC-27		12/16/2027	0.03	7,933	0.0%
MTAL/WS	179,967	METALS ACQUISITION LTD*		06/16/2028	1.71	307,744	0.0%
NIOBW	216,065	NIOCORP DEVELOPMENTS LTD -28		03/17/2028	0.53	114,514	0.0%
NSTTW	91,791	NORTHERN STAR INV CL A -CW27		02/25/2028	0.00	386	0.0%
NSTDW	70,911	NORTHERN STAR INV CL A -CW27		12/31/2027	0.00	85	0.0%
SWVLW	27,467	PIVOTAL HOLDINGS CORP -CW27*		03/31/2027	0.01	181	0.0%
PLMIW	193,976	PLUM ACQUISITION I A -CW28		12/31/2028	0.13	25,217	0.0%
PRENW	10,692	PRENETICS GLOBAL LTD -CW26*		05/17/2027	0.01	68	0.0%
ROSS/WS	77,074	ROSS ACQUISITION CORP -CW26		02/12/2026	0.06	4,316	0.0%
SLAMW	178,581	SLAM CORP-A -CW27		12/31/2027	0.19	33,930	0.0%
ELIQW	414,327	TLG ACQUISITION ONE A -CW28		07/31/2028	0.00	414	0.0%



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TWLVW	330,005	TWELVE SEAS INV II A -CW28		03/02/2028	0.03	9,900	0.0%
		TOTAL WARRANTS – SPAC				1,791,124	0.0%
		COMMON STOCK - SPAC (LONG)					
BTMD	421	BIOTE CORP			4.94	2,080	0.0%
PWUPU	46,911	POWERUP ACQUISITION CORP			10.80	506,639	0.0%
		TOTAL COMMON STOCK - SPAC (LONG)				508,719	0.0%
		PREFERRED STOCK					
GPOR	1,345	GULFPORT ENERGY CORP PFD	10.000		828.87	1,114,828	0.0%
MDR	26,288	MCDERMOTT PREFERRED	8.000	12/31/2025	113.64	2,987,331	0.0%
		TOTAL PREFERRED STOCK				4,102,159	0.0%
		CLOSED-END FUNDS (LONG)					
AABA_ESC	4,756,180	ALTABA INC - ESCROW			2.33	11,081,899	0.1%
		TOTAL CLOSED-END FUNDS (LONG)				11,081,899	0.1%
		LIMITED PARTNERSHIPS					
	150,000	FOOTPATH VENTURES SPV IV LP			77.27	11,591,084	0.1%
	2,073,734	FPS LLC			116.03	240,622,104	2.5%
	107,799	FPS SHELBY HOLDCO I LLC			82.34	8,876,468	0.1%
	958,312	GACP II, LLC			8.91	8,536,179	0.1%
	120,000	U.S. FARMING REALTY TRUST II			24.94	2,992,419	0.0%
		TOTAL LIMITED PARTNERSHIPS				272,618,254	2.8%
		TOTAL RETURN SWAPS					
CL CN	2,286,461	CRESCO LABS INC-SUBORDINATE			1.35	(414,120)	0.0%
GTBIF	1,866,217	GREEN THUMB INDUSTRIES INC			11.29	7,048,080	0.1%
TRUL CN	651,889	TRULIEVE CANNABIS CORP			5.17	491,955	0.0%
VRNO CN	1,619,914	VERANO HOLDINGS CORP			4.48	2,428,130	0.0%
		TOTAL TOTAL RETURN SWAPS				9,554,045	0.1%
		CORPORATE BONDS (LONG)					
	2,588,000	CHARLES SCHWAB CORP/THE	5.000	06/01/2172	83.63	2,164,215	0.0%
	18,976,000	CHARLES SCHWAB CORP/THE	4.000	06/01/2172	88.25	16,746,320	0.2%
	637,767	GULFPORT ENERGY CORP	8.000	05/17/2026	100.63	641,753	0.0%
	8,623,000	VORNADO REALTY LP	2.150	06/01/2026	89.81	7,743,885	0.1%
	8,815,000	VORNADO REALTY LP	3.500	01/15/2025	96.43	8,499,864	0.1%
		TOTAL CORPORATE BONDS (LONG)				35,796,037	0.4%
		CONVERTIBLE BONDS					
	86,200,000	DELIVERY HERO AG	1.000	01/23/2027	87.22	75,179,951	0.8%
	2,600,000	DELIVERY HERO AG	1.000	04/30/2026	93.01	2,418,365	0.0%



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	84,672,000	WAYFAIR INC	0.625	10/01/2025	90.50	76,628,160	0.8%
	4,278,000	WAYFAIR INC	1.000	08/15/2026	87.30	3,734,694	0.0%
	12,336,000	ZILLOW GROUP INC	1.375	09/01/2026	136.30	16,813,968	0.2%
	1,703,000	ZILLOW GROUP INC	2.750	05/15/2025	109.88	1,871,256	0.0%
		TOTAL CONVERTIBLE BONDS				176,646,394	1.8%
		BANK DEBT & OTHER CREDIT DEBT					
	2,538,701	CORNERSTONE ONDEMAND INC	9.077	10/15/2028	96.75	2,456,193	0.0%
	35,401,989	FARFETCH US HOLDINGS INC	11.684	10/20/2027	94.00	33,277,870	0.3%
	1,074,221	LEALAND FINANCE CO BV*	8.355	06/30/2024	66.00	708,986	0.0%
	35,242,982	LEALAND FINANCE CO BV*	9.355	06/30/2025	39.00	13,744,763	0.1%
	-11,282,457	LEALAND FINANCE COMPANY B.V. ROLL OFF LC	9.500	05/10/2023	50.00	(5,641,229)	-0.1%
	-19,148,815	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	8.355	06/30/2024	50.00	(9,574,408)	-0.1%
	7,265,394	MCDERMOTT LC	4.000	12/31/2026	50.00	3,632,697	0.0%
	32,735,433	MCDERMOTT LC	4.000	12/31/2025	50.00	16,367,716	0.2%
	38,703,999	MCDERMOTT TANKS TERM LOAN	12.853	12/31/2026	98.00	37,929,919	0.4%
	2,538,538	VISION SOLUTIONS INC	9.327	05/28/2028	98.94	2,511,579	0.0%
		TOTAL BANK DEBT & OTHER CREDIT DEBT				95,414,086	1.0%
		COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					
	12,681,000	ELEVEN MADISON TRUST 2015-11MD MORTGAGE TRUST 2015 - 11MD A	3.555	09/10/2035	89.91	11,401,415	0.1%
		TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY				11,401,415	0.1%
		U.S. GOVERNMENT AND AGENCIES					
	154,000,000	UNITED STATES TREASURY NOTE/BOND	5.000	08/31/2025	100.92	155,423,422	1.6%
		TOTAL U.S. GOVERNMENT AND AGENCIES				155,423,422	1.6%
		TOTAL INVESTMENT SECURITIES				6,798,316,826	70.1%
		COMMERCIAL PAPER					
KOPP	50,000,000	COCA-COLA CO	5.079	03/26/2024	98.75	49,374,306	0.5%
KOPP	31,500,000	COCA-COLA CO	5.083	03/01/2024	99.11	31,220,175	0.3%
KOPP	85,000,000	COCA-COLA CO	5.519	02/02/2024	99.53	84,597,289	0.9%
JNJPP	25,000,000	JOHNSON & JOHNSON	5.345	04/03/2024	98.61	24,652,542	0.3%
KVUE	35,000,000	KENVUE INC	21.223	12/05/2023	99.84	34,943,106	0.4%
MSFT	60,000,000	MICROSOFT CORP	5.408	02/21/2024	99.25	59,548,650	0.6%
MSFT	60,000,000	MICROSOFT CORP	5.410	02/20/2024	99.26	59,557,500	0.6%
MSFT	97,000,000	MICROSOFT CORP	5.433	02/13/2024	99.37	96,384,778	1.0%
MSFT	28,000,000	MICROSOFT CORP	5.405	02/22/2024	99.23	27,784,431	0.3%
MSFT	61,000,000	MICROSOFT CORP	5.451	02/09/2024	99.42	60,647,776	0.6%
MSFT	53,000,000	MICROSOFT CORP	5.456	02/08/2024	99.44	52,701,816	0.5%



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MSFT	88,000,000	MICROSOFT CORP	5.498	02/02/2024	99.53	87,583,076	0.9%
MSFT	25,000,000	MICROSOFT CORP	21.183	01/09/2024	99.88	24,970,444	0.3%
MSFT	60,000,000	MICROSOFT CORP	5.540	01/29/2024	99.59	59,752,200	0.6%
MSFT	40,000,000	MICROSOFT CORP	21.183	01/02/2024	99.99	39,994,067	0.4%
MSFT	65,000,000	MICROSOFT CORP	5.711	01/22/2024	99.69	64,797,525	0.7%
MSFT	72,000,000	MICROSOFT CORP	5.682	01/23/2024	99.67	71,765,431	0.7%
MSFT	50,000,000	MICROSOFT CORP	10.586	01/04/2024	99.96	49,977,667	0.5%
MSFT	50,000,000	MICROSOFT CORP	26.486	01/03/2024	99.97	49,985,167	0.5%
MSFT	50,000,000	MICROSOFT CORP	5.395	02/27/2024	99.16	49,578,295	0.5%
MSFT	36,000,000	MICROSOFT CORP	5.601	01/26/2024	99.63	35,867,250	0.4%
MSFT	32,000,000	MICROSOFT CORP	5.832	01/19/2024	99.73	31,914,560	0.3%
MSFT	85,000,000	MICROSOFT CORP	5.963	01/17/2024	99.76	84,797,889	0.9%
MSFT	107,000,000	MICROSOFT CORP	6.058	01/16/2024	99.78	106,761,996	1.1%
PEPPP	50,000,000	PEPSICO INC	5.653	01/22/2024	99.69	49,843,667	0.5%
PFEPF	112,000,000	PFIZER INC	5.522	02/05/2024	99.48	111,421,800	1.1%
PFEPF	43,000,000	PFIZER INC	5.440	03/01/2024	99.11	42,617,300	0.4%
ROCHOL	25,000,000	ROCHE HOLDINGS INC	5.538	02/01/2024	99.54	24,886,118	0.3%
WALTPP	18,000,000	WALT DISNEY COMPANY	5.773	01/25/2024	99.63	17,933,640	0.2%
TOTAL COMMERCIAL PAPER						1,585,860,458	16.3%
U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)							
	21,000,000	UNITED STATES TREASURY BILL	5.245	03/05/2024	99.09	20,809,175	0.2%
	41,000,000	UNITED STATES TREASURY BILL	5.258	02/06/2024	99.48	40,785,632	0.4%
	24,500,000	UNITED STATES TREASURY BILL	5.253	02/13/2024	99.37	24,346,853	0.3%
	240,000,000	UNITED STATES TREASURY BILL	4.623	10/03/2024	96.39	231,346,776	2.4%
	13,200,000	UNITED STATES TREASURY BILL	0.00	01/09/2024	99.88	13,184,454	0.1%
	56,000,000	UNITED STATES TREASURY BILL	5.218	03/14/2024	98.96	55,415,903	0.6%
	300,000,000	UNITED STATES TREASURY BILL	5.053	06/13/2024	97.72	293,150,790	3.0%
	300,000,000	UNITED STATES TREASURY BILL	5.120	05/16/2024	98.08	294,231,540	3.0%
	100,000,000	UNITED STATES TREASURY BILL	4.700	09/05/2024	96.73	96,727,190	1.0%
	9,000,000	UNITED STATES TREASURY BILL	5.255	02/15/2024	99.35	8,941,224	0.1%
	32,000,000	UNITED STATES TREASURY BILL	5.250	02/01/2024	99.55	31,856,025	0.3%
	45,500,000	UNITED STATES TREASURY BILL	5.210	01/11/2024	99.85	45,433,537	0.5%
	131,000,000	UNITED STATES TREASURY NOTE/BOND	2.125	03/31/2024	99.20	129,956,100	1.3%
TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)						1,286,185,199	13.3%
CASH & EQUIVALENTS						32,466,019	0.3%
TOTAL CASH & EQUIVALENTS						2,904,511,676	29.9%
TOTAL NET ASSETS						9,702,828,502	100.0%

* 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 <https://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, Moody's, and any other nationally recognized statistical rating organization ("NRSO"). Credit ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings of BB and below are lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds. Bonds with credit ratings of CCC/Caa or below have high default risk.

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

While transactions in derivatives may reduce certain risks, they entail certain other risks. Derivatives may magnify the Fund's gains or losses, causing it to make or lose substantially more than it invested. Derivatives have a risk of default by the counterparty to a contract. When used for hedging purposes, increases in the value of the securities the Fund holds or intends to acquire should offset any losses incurred with a derivative

Investments in private securities and limited partnerships present risks. These investments are not registered under the federal securities laws, and are generally eligible for sale only to certain eligible investors. They may be illiquid, and thus more difficult to sell, because there may be relatively few potential purchasers for such investments, and the sale of such investments may also be restricted under securities laws.

Investing in Special Purpose Acquisition Companies ("SPACS") involves risks. Because SPACs and similar entities have no operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. SPACs are not required to provide the depth of disclosures or undergo the rigorous due diligence of a traditional initial public offering (IPO). Investors in SPACs may become exposed to speculative investments, foreign or domestic, in higher risk sectors/industries. SPAC investors generally pay certain fees and give the sponsor certain incentives (e.g., discounted ownership stakes) not found in traditional IPOs. Due to this, an investment in a SPAC may include potential conflicts and the potential for misalignment of incentives in the structure of the SPAC. For more information relating to the risks of investing in SPACs please refer to the Fund's Prospectus.

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