



# FPA Crescent Fund

## Year-End 2024 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 [fpa.com](http://fpa.com), by calling toll-free, 1-800-982-4372, or by contacting the Fund in writing.

### Trailing Performance (%)

As of Date: 12/31/2024	Inception*	30 Yr	20 Yr	15 Yr	10 Yr	5 Yr	3 Yr	1 Yr	YTD	QTD	Market Cycle Performance		
											3/25/00-10/9/07	10/10/07-1/3/22	1/4/22-12/31/24
<b>FPA Crescent Fund (FPACX)</b>	9.99	10.05	8.14	8.76	7.85	9.95	7.57	13.96	13.96	1.05	14.70	7.65	7.43
<b>MSCI ACWI**</b>	-	-	-	-	9.23	10.06	5.44	17.49	17.49	-0.99	-	6.33	5.35
<b>S&amp;P 500</b>	10.55	10.92	10.35	13.88	13.10	14.53	8.94	25.02	25.02	2.41	2.00	10.43	8.73
<b>60% MSCI ACWI / 40% Bloomberg US Agg</b>	-	-	-	-	6.25	6.06	2.38	10.77	10.77	-1.81	-	5.74	2.44
<b>60% S&amp;P 500 / 40% Bloomberg US Agg</b>	8.32	8.64	7.64	9.40	8.52	8.67	4.46	15.04	15.04	0.21	3.97	8.14	4.46
<b>CPI</b>	2.53	2.53	2.56	2.56	3.01	4.20	4.20	2.90	2.90	0.95	2.75	2.11	4.21

Index data source: Morningstar

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 [fpa.com](http://fpa.com) or by calling toll-free, 1-800-982-4372. The FPA Crescent Fund – Institutional Class (“Fund” or “FPACX”) total expense ratio as of its most recent prospectus is 1.08%, and net expense ratio is 1.05% (both including dividend and interest expense on short sales).

Calculated using Morningstar direct. Periods greater than one year are annualized. 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 having global mandate until this point in time. Market Cycle Performance for MSCI ACWI is shown for illustrative purposes only in the most recently completed market cycle (i.e., 10/10/07-01/03/22) to illustrate how global equities performed during that period.

**Market Cycle Performance** is 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. Data reflects the three most recent market cycles (peak to 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.

First Pacific Advisors, LP (the “Adviser” or “FPA”), the Fund's investment adviser, has contractually agreed to reimburse the Fund for operating expenses in excess of 0.05% of the average net assets of the Fund, excluding management fees, administrative service fees, 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 April 30, 2025. The Adviser has also contractually agreed to reimburse the Fund for redemption liquidity service expenses in excess of 0.0044% of the average net assets of the Fund through April 30, 2025. These agreements may only be terminated earlier by the Fund's Board of Trustees (the “Board”) or upon termination of the Advisory Agreement. Note that the management fees include 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 section in the Prospectus titled “Management of the Fund.”

All data herein is representative of the Institutional Share Class. *Please see important disclosures at the end of the commentary.*

Dear Shareholder:

### Performance Overview

The FPA Crescent Fund – Institutional Class (“Fund” or “Crescent”) gained 1.05% in Q4 2024 and 13.96% in the trailing twelve months. Its twelve-month return was 79.8% of the global market (i.e., MSCI ACWI, the “ACWI”), outperforming its 69.2% average net risk exposure.

#### Performance versus Illustrative Indices (%)<sup>1</sup>

	Q4 2024	Trailing 12-month
FPA Crescent – FPACX	1.05	13.96
FPA Crescent – Long Equity	1.15	19.85
MSCI ACWI	-0.99	17.49
S&P 500	2.41	25.02
60% MSCI ACWI / 40% Bloomberg US Agg	-1.81	10.77
60% S&P 500 / 40% Bloomberg US Agg	0.21	15.04

### Portfolio & Market Discussion

The ACWI increased 38.98% in the two years ending 2024, five times its 7.7% cumulative earnings growth. The global market is more richly valued than the target-rich environment at the end of 2022, with a price-to-earnings (P/E) ratio that is approximately 29% higher. Crescent’s net risk exposure has migrated lower as valuations increased. As expected, and is typical, the Fund’s exposure to the equity market declined 8.5 percentage points from year-end 2022 to 2024 as stock prices increased.

<sup>1</sup> Source: FPA, Morningstar. 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.**

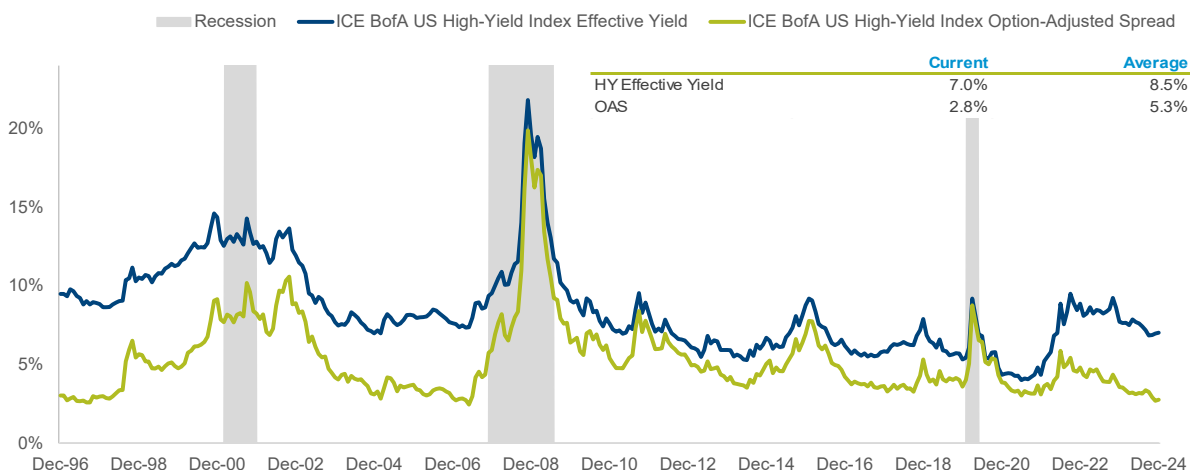
### MSCI ACWI Return, Earnings Growth and Valuation vs FPA Crescent Exposure<sup>2</sup> 2022-2024

	MSCI ACWI			FPACX Exposure	
	Return ex-Div	Earnings Growth	P/E TTM	Equity	Credit
2022	-19.80%	5.3%	15.2	68.5%	2.5%
2023	20.09%	-0.7%	18.4	62.2%	3.3%
2024	15.73%	8.5%	19.6	60.0%	2.4%
YE 2022 to 2024					
Cumulative	38.98%	7.7%			
Pct Change			28.9%		
Change				-8.5%	-0.1%

When exposure was higher at year-end 2022, we wrote, “We think lower valuations and higher bond yields help position us to take advantage of any continued market weakness.” We further explained at year-end 2023 that “Today’s less attractive valuations (relative to last year), particularly in the U.S., help explain the Fund’s slightly lower risk exposure.”<sup>3</sup> Therefore, it should be no great surprise that 2024’s exposure is still lower. Over nearly three decades, we have leaned into market weakness and backed away from strength.

We pursue an equity-like return when purchasing high-yield bonds. We prefer to assume credit risk, where we offer some analytical value, rather than interest rate risk, where direction or magnitude are less predictable. The Fund’s credit exposure remains at 2.4% due to mediocre yields and low spreads, as exhibited in the following chart.

### High Yield Index Effective Yield and Spread<sup>4</sup> 1997-2024



<sup>2</sup> Source: FPA, Bloomberg. As of December 31, 2024.

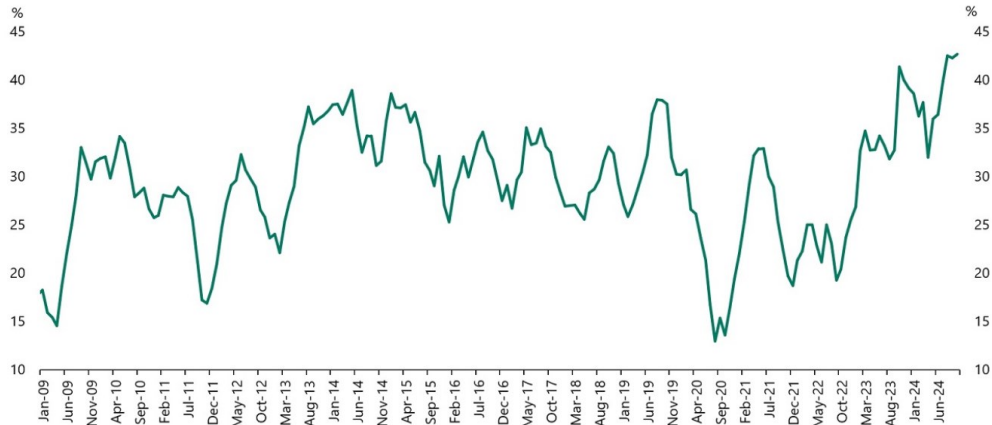
<sup>3</sup> [https://fpa.com/docs/default-source/funds/fpa-crescent-fund/literature/quarterly-commentaries/fpa-crescent-fund-commentary-2022-q4.pdf?sfvrsn=a3f8909d\\_10](https://fpa.com/docs/default-source/funds/fpa-crescent-fund/literature/quarterly-commentaries/fpa-crescent-fund-commentary-2022-q4.pdf?sfvrsn=a3f8909d_10). [https://fpa.com/docs/default-source/funds/fpa-crescent-fund/literature/quarterly-commentaries/fpa-crescent-fund-commentary-2023-12.pdf?sfvrsn=b1f59f9d\\_8](https://fpa.com/docs/default-source/funds/fpa-crescent-fund/literature/quarterly-commentaries/fpa-crescent-fund-commentary-2023-12.pdf?sfvrsn=b1f59f9d_8).

<sup>4</sup> Source: Federal Reserve Economic Data (FRED). As of December 31, 2024.

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Good stock market performance tends to breed investor complacency. Today, the largest proportion of investors since the Great Financial Crisis believe that there is less than a 10% probability of a stock market crash.

**Percent of Investors who Believe There is Less than a 10% Probability of a Stock Market Crash<sup>5</sup>**  
 January 2009 to November 2024



Believing that little can go wrong creates the danger that one can lose more than they believe possible. Greater exposure at higher valuations is rationalized. You can see examples of the resulting frothiness in the following charts.

Three occasions occurred in the last thirty years when enterprise value-to-sales (EV/Sales) reached such a distended level. When complacency takes center stage, caution often finds itself relegated to the wings, allowing valuations to reach inappropriate levels.

**Stocks with Enterprise Value/Sales Ratios >10x<sup>6</sup>**  
 December 1995 to November 2024



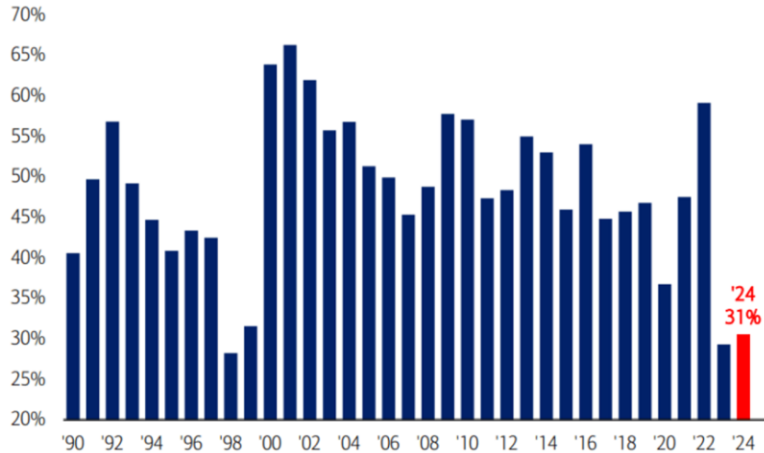
<sup>5</sup> Source: Apollo Academy. As of November 30, 2024. <https://www.apolloacademy.com/bullish-sentiment-in-the-stock-market/>.

<sup>6</sup> Source: Compustat. Goldman Sachs. As of November 30, 2024.

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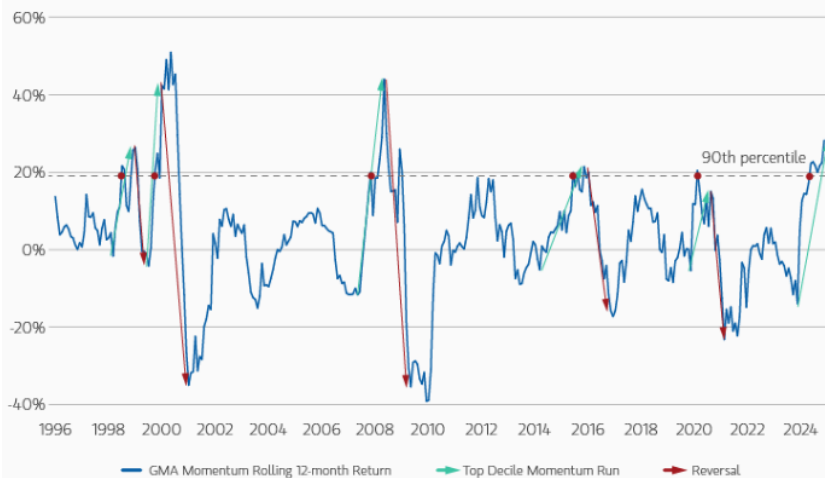
Only a small percentage of stocks (~30%) in the S&P 500 outperformed the index in 2023 and 2024. The last time we witnessed such concentration was in the internet bubble at the turn of the century.

### Percent of Companies Outperforming the S&P 500<sup>7</sup> 1990-2024



Momentum stocks have led the market, particularly in 2024. According to Morgan Stanley, “...momentum ruled more than any other factor. Sure, high growth and high-quality stocks have outperformed low growth and junkier stocks, but high momentum stocks have exploded higher (relative to low momentum stocks). The current momentum run is one of the top momentum runs since 1995, with high momentum stocks outperforming low momentum by +28% year-on-year as of Dec 11<sup>th</sup>, a *two standard-deviation event*.”<sup>8</sup>

### Momentum Year-On-Year Returns<sup>9</sup> 1997-2024



<sup>7</sup> Source: BofA Global Research. BofA Global Investment Strategy. As of December 10, 2024.

<sup>8</sup> Global Multi Asset Thought of the Week. Momentum Ruled in 2024, But Reversal Likely in 2025. Morgan Stanley. December 23, 2024. <https://www.morganstanley.com/im/en-us/individual-investor/insights/articles/momentum-ruled-in-2024.html#:~:text=In%202024%2C%20momentum%20ruled%20more,relative%20to%20low%20momentum%20stocks>.

<sup>9</sup> Source: Global Multi Asset Thought of the Week. Momentum Ruled in 2024, But Reversal Likely in 2025. Morgan Stanley. December 23, 2024. <https://www.morganstanley.com/im/en-us/individual-investor/insights/articles/momentum-ruled-in-2024>.

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Momentum's gravitational pull can bring lesser planets into its orbit, as is the case with cryptocurrency which had a big year. We find it hard to believe that you can earn money by telling fart jokes, yet there's a billion-dollar market for the crypto FART COIN. This likely suggests that caution is warranted, though we don't know what or when things might implode.

Many less flatulent companies trade at indefensible prices. Beyond the "Magnificent Seven" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla), numerous other more mundane but good businesses have tapped into investor zeitgeist and in our opinion have achieved cult-like status. The admittedly curated list of companies below that, among other things, sell paint, uniforms, mops, air conditioning and heating equipment, and store old paper documents have seen their stocks soar and now trade at approximately 40x 1-year forward earnings. Their average P/E is nearly 3x the estimate of their next 3-year *projected* earnings growth. We find it difficult to accept that they trade at such high multiples, especially when we believe Crescent's equity positions offer better value, trading at a lower P/E with higher projected earnings growth.

### Less Magnificent but Still Expensive<sup>10</sup>

	P/E		3-Year Earnings Growth		1-Year Forward P/E
	10-Year Avg. TTM	1-Year Forward	Trailing	Forward	3-Year Forward EPS Growth
Cintas	34.0	39.9	15.6%	13.1%	3.0
Costco	35.9	49.0	13.6%	9.2%	5.3
Iron Mountain	42.9	52.8	-38.8%	86.4%	0.6
Sherwin Williams	29.9	26.8	12.9%	17.6%	1.5
Watsco	28.0	32.5	6.7%	10.0%	3.2
Average	34.1	40.2	2.0%	27.3%	2.7
Crescent equity positions	27.4	15.8	-7.6%	21.7%	0.7

A more expensive US market does not mean all stocks are expensive. We continue to find potentially better value overseas and in small and medium-sized US companies. Using third party consensus estimates, Crescent's diversified equity portfolio, of what we believe to be market-leading businesses, trades at 15.8x projected earnings and 2.1x book value, with 22% expected earnings growth over the next three years. We hold many stocks in the portfolio that the world has not fallen in love with, allowing for a portfolio that trades at a lower valuation and with projected above-market growth, which should serve our investors well.

<sup>10</sup> Source: Factset consensus as of January 22, 2025. FPA Crescent equity position data as of December 31, 2024.

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### Valuation and growth rate of Crescent equity positions vs indices<sup>11</sup>

As of December 31, 2024	Price/Earnings 1-Year Forward	Price/Book	3-Year Forward Estimated EPS Growth
FPA Crescent			
<i>Long Equity Portfolio</i>	15.8x	2.1x	22%
<i>vs. MSCI ACWI</i>	-12%	-35%	59%
<i>vs. S&amp;P 500</i>	-26%	-58%	24%
MSCI ACWI	17.9x	3.3x	14%
S&P 500	21.5x	5.0x	18%

We occasionally show global valuations to help explain changes in regional portfolio weightings. However, that does not take into account the quality of business or industry sector, and the US market ranks higher on both counts. Nevertheless, you can see the valuation gap is about as wide as it has been since 2000.

**MSCI Forward P/E: US vs All-Country World ex-US<sup>12</sup>**  
2001-2024



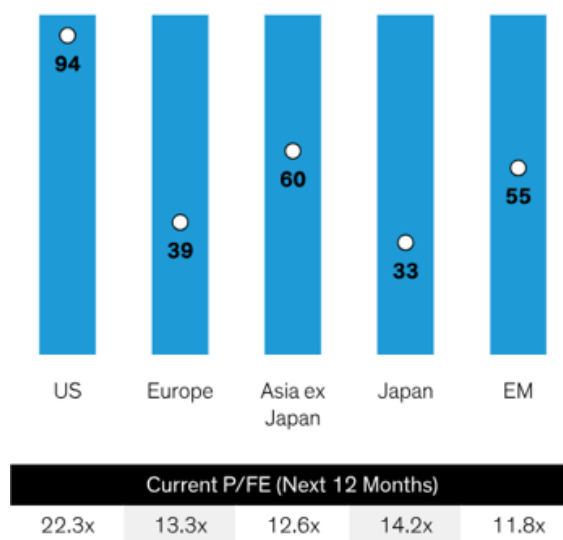
The following graph better supports the Fund’s international tilt by assessing the current valuations of each region compared to their averages over almost thirty years. While US stocks trade near their historic highs, other regions are at or below their average.

<sup>11</sup> 3-Year Forward Estimated EPS Growth is based on FPA calculations using consensus data from Factset. Forward Price/Earnings and 3-Year Forward Estimated EPS Growth 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. References to FPA Crescent Fund’s (“Fund”) “long equity holdings valuations” refers to the valuations of the Fund’s long equity holdings only. The long equity holdings average weight in the Fund was 60.4% and 61.5% for Q4 2024 and TTM through December 31, 2024, 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. Portfolio composition will change due to ongoing management of the Fund.

<sup>12</sup> Source: LSEG Datastream, Yardeni Research, MSCI, and IBES. As of December 19, 2024.

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**Regional Valuations<sup>13</sup>**  
**Price/Forward Earnings (Next 12 Months)**  
 Percentile Rank Since 1996



Crescent’s top five performers contributed 6.88% to its trailing twelve-month return while its bottom five detracted 2.00%.

**Trailing Twelve-Month Contributors and Detractors as of December 31, 2024<sup>14</sup>**

Top 5	Performance Contribution	Percent of Portfolio	Bottom 5	Performance Contribution	Percent of Portfolio
Alphabet	1.74	5.2	Heineken	-0.54	1.7
Meta	1.72	3.1	JDE Peet's	-0.44	1.0
Jefferies	1.59	2.1	Glencore	-0.38	1.3
Citigroup	0.98	2.6	Comcast	-0.37	2.8
Holcim	0.85	3.2	LG	-0.26	0.8
	<b>6.88</b>	<b>16.3</b>		<b>-2.00</b>	<b>7.6</b>

<sup>13</sup> Source: AB Funds. Mapping Out the 2025 Investment Landscape Across Asset Classes December 5, 2024. Data as of November 30, 2024. <https://www.abfunds.com.sg/en/investor/insights/investment-insights/mapping-out-the-2025-investment-landscape-across-asset-classes.html>

<sup>14</sup> 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. Percent of portfolio reflects the average position size over the period. 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](mailto: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.

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We will review four companies that have impacted portfolio performance but that we have not recently discussed.<sup>15</sup>

**Heineken** is a global beer business with 150 years of heritage and has market-leading positions in its various markets. Over the past year, the company's shares have derated and now trade at 11x earnings. With 55% of revenue coming from faster-growing developing countries, we think Heineken has a good chance to maintain the mid-single-digit growth (revenue and EBITDA) that the company produced in the last decade. We like that that company has a strong balance sheet, meaningful dividend and opportunity to begin share buybacks.

**Glencore** is a global mining and marketing company with essential positions in commodities of the past (thermal coal) and future (copper, cobalt, nickel, and met coal). Shares have derated on the back of Chinese economic weakness and softer commodity prices. We think that Glencore's management is the best in the business. The company operates with a strong balance sheet and returns excess capital to shareholders through a variable dividend and share repurchases. The shares currently trade at 9x FCF (average of the past 5 years and estimate for 2025).

**Comcast** is a leading broadband and media business. Competition in the broadband business and the media industry's evolution has pressured the company. The media side of the company tends to make headlines, but the broadband business is responsible for most of the economics. Competition from fixed wireless and overbuilders has resulted in shrinking subscribers. We think the business will emerge no worse than an average telecommunications company, which currently trades as such - our downside case. Pricing and the company's growing wireless offering, however, have allowed the company to continue to grow, which we believe leaves attractive upside for the stock.

**LG Corp** is a Korean conglomerate with exposure to various businesses, ranging from chemicals and cosmetics to the local Coca-Cola bottler, to name those that start with "C." Despite the multiple operating businesses that introduce some complexity to the investment thesis, the actual structure of the holding company is relatively clean, and the parent company's balance sheet is robust. We continue to find the valuation to be highly asymmetric, with a look through earnings multiple on after-tax earnings that we calculate to be in the single digits on a look-forward basis, complemented by recent share repurchases and a trailing dividend yield of more than 4%.

## Closing

Rudyard Kipling's poem *Brother Square Toes* encourages the reader to maintain their values despite adversity. Looking past its antiquated male-centric view, its message emphasizes the virtues of humility, integrity, and self-belief that embody a good leader (and hopefully portfolio manager). It begins, "If you can keep your head when all about you are losing theirs..." which is what we have done in the past and hope to continue to do with the expectation that it should help your portfolio's performance. Thoughtful stock selection by your portfolio managers, ever mindful of what can go wrong, will hopefully translate into a better and smoother journey than holding the cult stocks that seem to worry very few.

Writing this shareholder letter seems frivolous in the context of the apocalyptic terror that we have witnessed in our backyard. While a few of us had to evacuate our homes due to the Los Angeles fires, we are fortunate that no one at FPA lost their home, and, more importantly, we are all safe. We cannot say the same about the dozens and dozens of friends in our community who lost their homes and everything in it — all the memories, collectibles, cars, photographs, and kid's toys- to begin the list. Whole communities have ceased

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<sup>15</sup> The company data and statistics referenced in this section, including competitor data, are sourced from company press releases, investor presentations, financial disclosures, SEC filings, or company websites, unless otherwise noted. You can find the Fund's other positions addressed previously in our [archived commentaries](#).

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to exist. We appreciate the many calls and emails of concern from our shareholders, partners, and providers. Fortunately, we and our FPA colleagues dodged the worst of this horror and now look to help those affected move forward.

Thank you, as always, for your continued confidence in our Contrarian Strategy.

Respectfully submitted,

FPA Crescent Portfolio Managers

January 28, 2024

## FPA Crescent Fund Portfolio Highlights

### Performance versus Illustrative Indices<sup>1</sup>

	Q4 2024	Trailing 12-month
FPA Crescent – FPACX	1.05	13.96
FPA Crescent – Long Equity	1.15	19.85
MSCI ACWI	-0.99	17.49
S&P 500	2.41	25.02
60% MSCI ACWI / 40% Bloomberg US Agg	-1.81	10.77
60% S&P 500 / 40% Bloomberg US Agg	0.21	15.04

### Top 10 Holdings<sup>2</sup>

Portfolio Holding	Portfolio Weight
Alphabet	5.4
Meta Platforms	3.2
Citigroup	2.9
Holcim	2.8
Analog Devices	2.8
Comcast	2.5
FPS (shipping investment)	2.4
TE Connectivity	2.4
International Flavors & Fragrances	2.1
Amazon	2.1
	<b>28.4</b>

### Asset Allocation<sup>3</sup>

Risk Asset	12/31/2024	9/30/2024	12/31/2023	5yr Average
Common Stock, Long	60.0	60.7	62.2	68.5
Common Stock, Short	0.0	-0.2	-	-1.7
Credit, Long	2.4	3.5	3.3	3.1
Credit, Short	-	-	-	-0.2
Other	5.1	4.5	4.5	3.2
Exposure, Net	67.5	68.5	70.1	73.2

### Geographic Exposure (Net Equity)<sup>4</sup>

	Domicile	Revenue
United States	65.2	48.2
International	34.8	51.8
<i>Developed</i>	32.2	27.7
<i>Emerging Markets</i>	2.6	16.3
<i>Rest of World (Uncategorized)</i>	-	7.8

### Fund Activity<sup>5</sup>

New Positions	Increased Positions	Decreased Positions	Exited Positions
JETT Texas (LP)	N/A	N/A	GACP II (LP)
			Herbalife (equity)
			Just Eat Takeaway (equity)
			Netflix (equity)
			Zillow (convertible bond)

### Trailing Twelve-Month Contributors and Detractors<sup>6</sup>

Top 5	Performance Contribution	Percent of Portfolio	Bottom 5	Performance Contribution	Percent of Portfolio
Alphabet	1.74	5.2	Heineken	-0.54	1.7
Meta	1.72	3.1	JDE Peet's	-0.44	1.0
Jefferies	1.59	2.1	Glencore	-0.38	1.3
Citigroup	0.98	2.6	Comcast	-0.37	2.8
Holcim	0.85	3.2	LG	-0.26	0.8
	<b>6.88</b>	<b>16.3</b>		<b>-2.00</b>	<b>7.6</b>

All data on this page as of December 31, 2024 and is for the FPA Crescent Fund - Institutional Class, unless otherwise indicated.

Source: Factset, Morningstar, Bloomberg, FPA.

Please see footnote references in the following page. Portfolio composition will change due to ongoing management of the Fund. Past performance is no guarantee, nor is it indicative, of future results. Please see the end of this Commentary for important disclosures and definitions.

## FPA Crescent Fund Portfolio Highlights Footnotes

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2 List provides the top 10 holdings for the Fund as a percentage of total net assets.

3 Risk Assets include all investments excluding cash and cash equivalents. Net Risk Exposure is the percentage of portfolio exposed to Risk Assets.

4 Geographic exposure based on country of domicile and revenue by geography. Revenue refers to the geographic location of companies' revenue sources, rather than where they are domiciled, and may provide insight into the portfolio's geographic diversification. Domicile and revenue composition are shown for the FPA Crescent Fund - Institutional Class's ("Fund") net equity positions as of December 31, 2024. Portfolio composition will change due to ongoing management of the Fund. Excludes cash and cash equivalents.

5 The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. It should not be assumed that an investment in the securities listed was or will be profitable. Increases and decreases represent securities whose position size changed by at least 33% over the period and represented greater than 0.75% of the portfolio at the beginning of the period. As of December 31, 2024, the added securities mentioned, and corresponding positions sizes were as follows: JETT Texas (0.2%).

6 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. Percent of portfolio reflects the average position size over the period. 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](mailto: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.

## 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.

Any views expressed herein and any forward-looking statements are as of the date of the publication, 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 or sectors 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 or sector examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at [fpa.com](http://fpa.com).

Investments 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.

The ratings agencies that provide ratings are Standard and Poor's, Moody's, Fitch, DBRS, Kroll, and any other nationally recognized statistical rating organization ("NRSRO"). Credit ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings 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 or below have high default risk.

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.

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.

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.

**60% MSCI ACWI/40% Bloomberg US Aggregate Index** is a hypothetical combination of unmanaged indices comprised of 60% MSCI ACWI Index and 40% Bloomberg U.S. Aggregate Bond Index Consumer Price Index (CPI) is an unmanaged index representing the rate of the inflation of the U.S. consumer prices as determined by the U.S. Department of Labor Statistics. There can be no guarantee that the CPI or other indexes will reflect the exact level of inflation at any given time.

**60% S&P 500/40% Bloomberg US Aggregate Index** is a hypothetical combination of unmanaged indices comprised of 60% S&P 500 Index and 40% Bloomberg U.S. Aggregate Bond Index.

**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.

**MSCI ACWI NR USD Index (MSCI ACWI)** is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. **Net Return (NR)** indicates that withholding taxes are applied to dividend reinvestments. MSCI uses withholding tax rates applicable to Luxembourg holding companies.

**MSCI ACWI ex USA Index** captures large and midcap representation across Developed Markets (DM) countries (excluding the US) and Emerging Markets (EM) countries.

**MSCI USA Index** is designed to measure the performance of the large and midcap segments of the US market.

**MSCI Europe Index** captures large and midcap representation across Developed Markets (DM) countries in Europe.

**MSCI AC Asia ex Japan Index captures large and mid cap representation across Developed Markets (DM) countries (excluding Japan) and Emerging Markets (EM) countries in Asia.**

**MSCI Japan Index** is designed to measure the performance of the large and midcap segments of the Japanese market.

**MSCI Emerging Markets Index** captures large and midcap representation across Emerging Markets (EM) countries.

**Standard & Poor's 500 Stock Index (S&P 500)** is a capitalization-weighted index which covers industrial, utility, transportation and financial service companies, and represents approximately 75% of the New York Stock Exchange (NYSE) capitalization and 30% of NYSE issues. The S&P 500 is considered a measure of large capitalization stock performance.

**Bloomberg US Aggregate Bond Index** provides a measure of the performance of the US investment grade bonds market, which includes investment grade U.S. 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.

**ICE BofA US High Yield Index** tracks the performance of U.S. dollar denominated below investment grade rated corporate debt publicly issued in the U.S. domestic market.

### Other Definitions

**Dividend Yield**, expressed as a percentage, is a financial ratio (dividend/price) that shows how much a company pays out in dividends each year relative to its stock price.

**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.

**EBITDA**, short for earnings before interest, taxes, depreciation, and amortization, is an alternate measure of profitability to net income. It's used to assess a company's profitability and financial performance.

**Ex-Dividend** is a stock that is trading without the value of the next dividend payment.

**Effective yield** is the total yield an investor receives, in contrast to the nominal yield—which is the stated interest rate of the bond's coupon.

**Enterprise value-to-sales (EV/sales)** is a financial valuation measure that compares the enterprise value (EV) of a company to its annual sales.

**Free cash flow (FCF)** represents the cash that a company generates after accounting for cash outflows to support its operations and maintain its capital assets.

**High-yield bonds** (also called junk bonds) are bonds that pay higher interest rates because they have lower credit ratings than investment-grade bonds. High-yield bonds are more likely to default, so they must pay a higher yield than investment-grade bonds to compensate investors.

**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.

**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 Equity Exposure** includes long equity securities minus short-sales and preferred securities.

**Net Income (NI)**, also called net earnings, is calculated as sales minus cost of goods sold, selling, general and administrative expenses, operating expenses, depreciation, interest, taxes, and other expenses.

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

**Option-adjusted spread (OAS)** is the measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option.

**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.

**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.

**Yield** refers to the earnings generated and realized on an investment over a particular period. It's expressed as a percentage based on the invested amount, current market value, or face value of the security.

**Yield to Worst** is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. It is a type of yield that is referenced when a bond has provisions that would allow the issuer to close it out before it matures.

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**FPA Crescent Fund**  
**Portfolio Holdings**

12/31/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>							
GOOGL	1,864,432	ALPHABET INC-CL A			189.30	352,936,978	3.4%
GOOG	1,139,840	ALPHABET INC-CL C			190.44	217,071,130	2.1%
AMZN	991,344	AMAZON.COM INC			219.39	217,490,960	2.1%
ADI	1,388,622	ANALOG DEVICES INC			212.46	295,026,630	2.8%
AON	533,117	AON PLC*			359.16	191,474,302	1.8%
BIO	152,000	BIO-RAD LABORATORIES-A			328.51	49,933,520	0.5%
AVGO	236,424	BROADCOM INC			231.84	54,812,540	0.5%
KMX	1,521,148	CARMAX INC			81.76	124,369,060	1.2%
CHTR	393,387	CHARTER COMMUNICATIONS INC-A			342.77	134,841,262	1.3%
CFR SW	617,794	CIE FINANCIERE RICHEMO-A REG*			151.27	93,451,144	0.9%
C	4,375,618	CITIGROUP INC			70.39	307,999,751	2.9%
CMCSA	7,087,694	COMCAST CORP-CLASS A			37.53	266,001,156	2.5%
DHER GY	551,839	DELIVERY HERO SE*			28.09	15,502,252	0.1%
DELL	418,505	DELL TECHNOLOGIES -C			115.24	48,228,516	0.5%
DEI	4,120,722	DOUGLAS EMMETT INC			18.56	76,480,600	0.7%
SATS	933,511	EHOSTAR CORP-A			22.90	21,377,402	0.2%
EPIC_SHA	33,130	EPIC GAMES INC			266.00	8,812,580	0.1%
ERF FP	1,637,209	EUROFINS SCIENTIFIC*			51.08	83,624,172	0.8%
FERG	699,096	FERGUSON ENTERPRISES INC			173.57	121,342,093	1.2%
FBIN	162,638	FORTUNE BRANDS INNOVATIONS I			68.33	11,113,055	0.1%
GLEN LN	25,011,010	GLENORE PLC*			4.42	110,652,115	1.1%
GPOR	301,358	GULFPORT ENERGY CORP			184.20	55,510,144	0.5%
HEIO NA	2,745,086	HEINEKEN HOLDING NV*			59.92	164,494,743	1.6%
HOLN SW	3,105,190	HOLCIM LTD*			96.28	298,966,571	2.8%
HWM	479,090	HOWMET AEROSPACE INC			109.37	52,398,073	0.5%
ICLR	289,998	ICON PLC*			209.71	60,815,481	0.6%
IFF	2,596,396	INTL FLAVORS & FRAGRANCES			84.55	219,525,282	2.1%
JDEP NA	5,836,081	JDE PEET'S NV*			17.12	99,927,925	1.0%
JEF	2,470,929	JEFFERIES FINANCIAL GROUP IN			78.40	193,720,834	1.8%
KMI	4,849,761	KINDER MORGAN INC			27.40	132,883,451	1.3%
003550 KS	1,463,180	LG CORP*			48.45	70,895,925	0.7%
LPLA	408,466	LPL FINANCIAL HOLDINGS INC			326.51	133,368,234	1.3%
MTAL	55,123	MAC COPPER LTD*			10.62	585,406	0.0%
MAR	362,118	MARRIOTT INTERNATIONAL -CL A			278.94	101,009,195	1.0%
MCDIF	356,485,315	MCDERMOTT INTERNATIONAL LTD			0.05	17,824,266	0.2%
META	578,505	META PLATFORMS INC-CLASS A			585.51	338,720,463	3.2%
NATL	1,845,291	NCR ATLEOS CORP			33.92	62,592,271	0.6%
VYX	2,751,836	NCR VOYIX CORP			13.84	38,085,410	0.4%
3659 JP	3,917,437	NEXON CO LTD*			14.88	58,273,315	0.6%
7974 JP	1,921,580	NINTENDO CO LTD*			58.24	111,916,269	1.1%
NXPI	503,846	NXP SEMICONDUCTORS NV*			207.85	104,724,391	1.0%
271560 KS	482,504	ORION CORP/REPUBLIC OF KOREA*			69.08	33,329,618	0.3%



**FPA Crescent Fund**  
**Portfolio Holdings**

12/31/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
PCG	720,710	P G & E CORP			20.18	14,543,928	0.1%
RI FP	585,709	PERNOD RICARD SA*			112.91	66,130,393	0.6%
PRX NA	2,882,508	PROSUS NV*			39.72	114,506,093	1.1%
SAF FP	724,451	SAFRAN SA*			219.70	159,163,100	1.5%
028260 KS	694,573	SAMSUNG C&T CORP*			77.27	53,669,079	0.5%
19 HK	2,098,628	SWIRE PACIFIC LTD - CL A*			9.07	19,036,186	0.2%
TEL	1,742,366	TE CONNECTIVITY PLC*			142.97	249,106,067	2.4%
UBER	784,070	UBER TECHNOLOGIES INC			60.32	47,295,102	0.5%
MTN	343,286	VAIL RESORTS INC			187.45	64,348,961	0.6%
VNO	1,546,316	VORNADO REALTY TRUST			42.04	65,007,125	0.6%
WAB	310,550	WABTEC CORP			189.59	58,877,175	0.6%
WFC	2,477,499	WELLS FARGO & CO			70.24	174,019,530	1.7%
		OTHER COMMON STOCK (LONG)				54,581,353	0.5%
		<b>TOTAL COMMON STOCK (LONG)</b>				<b>6,292,392,572</b>	<b>60.0%</b>
		<b>PREFERRED STOCK</b>					
GPOR	1,345	GULFPORT ENERGY CORP PFD	10.000		1,037.35	1,395,231	0.0%
		<b>TOTAL PREFERRED STOCK</b>				<b>1,395,231</b>	<b>0.0%</b>
		<b>LIMITED PARTNERSHIPS</b>					
	150,000	FOOTPATH VENTURES SPV IV LP			83.55	12,532,243	0.1%
	2,073,734	FPS LLC			121.10	251,127,867	2.4%
	107,799	FPS SHELBY HOLDCO I LLC			82.34	8,876,468	0.1%
	22,500,000	JETT TEXAS LLC			100.00	22,500,000	0.2%
	1,146,250	SOUND HOLDING FP LUXEMBOURG*			19.15	21,949,607	0.2%
	120,000	U.S. FARMING REALTY TRUST II			3.72	446,134	0.0%
		<b>TOTAL LIMITED PARTNERSHIPS</b>				<b>317,432,318</b>	<b>3.0%</b>
		<b>CLOSED-END FUNDS (LONG)</b>					
AABA_ESC	4,756,180	ALTABA INC - ESCROW			1.23	5,850,101	0.1%
		<b>TOTAL CLOSED-END FUNDS (LONG)</b>				<b>5,850,101</b>	<b>0.1%</b>
		<b>EXCHANGE TRADED FUNDS (SHORT)</b>					
SPY	8,951	SPDR S&P 500 ETF TRUST			586.08	(5,246,002)	0.0%
		<b>TOTAL EXCHANGE TRADED FUNDS (SHORT)</b>				<b>(5,246,002)</b>	<b>0.0%</b>
		<b>TOTAL RETURN SWAPS</b>					
	1,600,522	CRESO LABS INC-SUBORDINATE		07/14/2025		(1,024,330)	0.0%
	2,078,319	GREEN THUMB INDUSTRIES INC		07/14/2025		(7,544,300)	-0.1%
	521,511	TRULIEVE CANNABIS CORP		07/14/2025		(1,657,950)	0.0%
	1,619,914	VERANO HOLDINGS CORP		07/14/2025		(3,167,000)	0.0%
		<b>TOTAL TOTAL RETURN SWAPS</b>				<b>(13,393,580)</b>	<b>-0.1%</b>



**FPA Crescent Fund**  
Portfolio Holdings

12/31/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>CORPORATE BONDS (LONG)</b>							
	2,588,000	CHARLES SCHWAB CORP/THE	5.000	06/01/2173	95.38	2,468,305	0.0%
	18,976,000	CHARLES SCHWAB CORP/THE	4.000	06/01/2173	96.13	18,240,680	0.2%
	8,815,000	VORNADO REALTY LP	3.500	01/15/2025	99.73	8,791,167	0.1%
	8,623,000	VORNADO REALTY LP	2.150	06/01/2026	95.00	8,191,850	0.1%
		<b>TOTAL CORPORATE BONDS (LONG)</b>				<b>37,692,002</b>	<b>0.4%</b>
<b>CONVERTIBLE BONDS</b>							
	86,200,000	DELIVERY HERO AG*	1.000	01/23/2027	94.74	81,668,384	0.8%
	1,600,000	DELIVERY HERO AG*	1.500	01/15/2028	90.13	1,442,044	0.0%
	46,000,000	DELIVERY HERO AG*	3.250	02/21/2030	102.20	47,012,629	0.4%
	41,668,000	WAYFAIR INC	0.625	10/01/2025	95.88	39,951,278	0.4%
	4,278,000	WAYFAIR INC	1.000	08/15/2026	92.44	3,954,583	0.0%
		<b>TOTAL CONVERTIBLE BONDS</b>				<b>174,028,918</b>	<b>1.7%</b>
<b>BANK DEBT &amp; OTHER CREDIT DEBT</b>							
	2,512,862	CORNERSTONE ONDEMAND INC	8.171	10/16/2028	87.56	2,200,337	0.0%
	39,380,822	LEALAND FINANCE CO BV*	8.586	12/31/2027	35.00	13,783,288	0.1%
	1,074,221	LEALAND FINANCE CO BV*	8.326	06/30/2027	49.50	531,739	0.0%
	529,985	LEALAND FINANCE CO BV*	12.843	06/30/2027	65.00	344,490	0.0%
	26,423,879	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	7.357	06/30/2027	45.00	(11,890,745)	-0.1%
	31,488,546	MCDERMOTT LC	4.000	06/30/2027	55.00	17,318,700	0.2%
	2,512,568	VISION SOLUTIONS INC	8.302	04/24/2028	98.25	2,468,598	0.0%
		<b>TOTAL BANK DEBT &amp; OTHER CREDIT DEBT</b>				<b>24,756,408</b>	<b>0.2%</b>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>							
	12,681,000	ELEVEN MADISON TRUST 2015-11MD MORTGAGE TRUST 2015 - 11MD A	3.555	09/10/2035	97.87	12,410,370	0.1%
		<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>				<b>12,410,370</b>	<b>0.1%</b>
<b>U.S. GOVERNMENT AND AGENCIES</b>							
	231,000,000	UNITED STATES TREASURY NOTE/BOND	5.000	08/31/2025	100.47	232,083,367	2.2%
		<b>TOTAL U.S. GOVERNMENT AND AGENCIES</b>				<b>232,083,367</b>	<b>2.2%</b>
		<b>TOTAL INVESTMENT SECURITIES</b>				<b>7,079,401,705</b>	<b>67.5%</b>
<b>COMMERCIAL PAPER</b>							
ALPHBT	250,000,000	ALPHABET INC	6.031	01/06/2025	99.94	249,850,000	2.4%
ALPHBT	125,000,000	ALPHABET INC	8.605	01/10/2025	99.89	124,864,688	1.2%
CVXPP	30,000,000	CHEVRON CORP	8.608	01/08/2025	99.91	29,973,925	0.3%
CVXPP	25,000,000	CHEVRON CORP	4.595	01/27/2025	99.67	24,918,208	0.2%
CVXPP	75,000,000	CHEVRON CORP	4.500	02/07/2025	99.55	74,661,604	0.7%
CVXPP	59,000,000	CHEVRON CORP	4.376	03/14/2025	99.11	58,476,080	0.6%



**FPA Crescent Fund**  
Portfolio Holdings

12/31/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
CSCO	72,650,000	CISCO SYSTEMS INC	5.901	01/06/2025	99.94	72,603,585	0.7%
CSCO	135,000,000	CISCO SYSTEMS INC	4.451	04/07/2025	98.81	133,398,000	1.3%
CSCO	100,000,000	CISCO SYSTEMS INC	4.431	03/25/2025	98.96	98,962,500	0.9%
KVUE	100,000,000	KENVUE INC	4.618	01/27/2025	99.67	99,671,389	0.9%
NESTFN	75,000,000	NESTLE FINANCE INTL LTD*	8.473	01/10/2025	99.89	74,915,625	0.7%
NESTFN	42,000,000	NESTLE FINANCE INTL LTD*	4.620	01/24/2025	99.71	41,877,103	0.4%
PEPPP	40,000,000	PEPSICO INC	4.483	02/14/2025	99.41	39,763,378	0.4%
PEPPP	30,000,000	PEPSICO INC	4.818	01/17/2025	99.78	29,934,533	0.3%
PEPPP	28,000,000	PEPSICO INC	4.489	02/12/2025	99.48	27,853,980	0.3%
PEPPP	30,000,000	PEPSICO INC	4.468	02/21/2025	99.37	29,810,450	0.3%
TOYCC	49,000,000	TOYOTA MOTOR CREDIT CORP	4.738	02/06/2025	99.53	48,768,720	0.5%
WALTPP	11,854,000	WALT DISNEY COMPANY	4.813	01/24/2025	99.71	11,819,995	0.1%
<b>TOTAL COMMERCIAL PAPER</b>						<b>1,272,123,763</b>	<b>12.1%</b>
<b>U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>							
	81,000,000	UNITED STATES TREASURY BILL	0.00	01/23/2025	99.72	80,775,594	0.8%
	15,000,000	UNITED STATES TREASURY BILL	0.00	05/15/2025	98.47	14,770,572	0.1%
	64,000,000	UNITED STATES TREASURY BILL	0.00	04/17/2025	98.79	63,223,859	0.6%
	100,000,000	UNITED STATES TREASURY BILL	0.00	03/20/2025	99.10	99,102,730	0.9%
	99,000,000	UNITED STATES TREASURY BILL	0.00	02/20/2025	99.40	98,409,948	0.9%
	79,000,000	UNITED STATES TREASURY BILL	0.00	05/01/2025	98.63	77,918,261	0.7%
	72,000,000	UNITED STATES TREASURY BILL	0.00	04/10/2025	98.87	71,184,658	0.7%
	100,000,000	UNITED STATES TREASURY BILL	0.00	01/21/2025	99.75	99,754,920	1.0%
	70,000,000	UNITED STATES TREASURY BILL	0.00	01/28/2025	99.67	69,768,948	0.7%
	102,000,000	UNITED STATES TREASURY BILL	0.00	01/14/2025	99.84	101,837,226	1.0%
	122,500,000	UNITED STATES TREASURY BILL	0.00	01/07/2025	99.93	122,409,975	1.2%
	81,000,000	UNITED STATES TREASURY BILL	0.00	04/03/2025	98.93	80,135,973	0.8%
	50,000,000	UNITED STATES TREASURY BILL	0.00	03/27/2025	99.02	49,510,885	0.5%
	104,000,000	UNITED STATES TREASURY BILL	0.00	03/13/2025	99.19	103,154,730	1.0%
	74,000,000	UNITED STATES TREASURY BILL	0.00	03/06/2025	99.27	73,458,860	0.7%
	42,000,000	UNITED STATES TREASURY BILL	0.00	02/13/2025	99.48	41,779,613	0.4%
	68,000,000	UNITED STATES TREASURY BILL	0.00	02/27/2025	99.32	67,539,950	0.6%
	108,500,000	UNITED STATES TREASURY BILL	0.00	01/16/2025	99.81	108,296,664	1.0%
	101,500,000	UNITED STATES TREASURY BILL	0.00	01/09/2025	99.90	101,398,642	1.0%
	49,000,000	UNITED STATES TREASURY BILL	0.00	01/30/2025	99.65	48,826,176	0.5%
	70,500,000	UNITED STATES TREASURY BILL	0.00	01/02/2025	99.99	70,490,941	0.7%
	91,000,000	UNITED STATES TREASURY BILL	0.00	02/25/2025	99.35	90,412,840	0.9%
	65,000,000	UNITED STATES TREASURY BILL	0.00	02/18/2025	99.42	64,623,650	0.6%
	84,000,000	UNITED STATES TREASURY BILL	0.00	03/04/2025	99.30	83,408,758	0.8%
	73,000,000	UNITED STATES TREASURY BILL	0.00	02/11/2025	99.50	72,637,099	0.7%
	73,000,000	UNITED STATES TREASURY BILL	0.00	02/04/2025	99.59	72,698,713	0.7%
	62,000,000	UNITED STATES TREASURY BILL	0.00	04/24/2025	98.71	61,200,491	0.6%
<b>TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>						<b>2,088,730,674</b>	<b>19.9%</b>



**FPA Crescent Fund**  
**Portfolio Holdings**

12/31/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
		CASH & EQUIVALENTS				53,551,564	0.5%
		<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>3,414,406,001</b>	<b>32.5%</b>
		<b>TOTAL NET ASSETS</b>				<b>10,493,807,706</b>	<b>100.0%</b>

\* Indicates foreign security.



**IMPORTANT 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 [fpa.com](http://fpa.com), by email at [crm@fpa.com](mailto: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 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. Securities of smaller, less well-known companies involve greater risks and they can fluctuate in price more than larger company securities. You risk paying more for a security than you received from its sale. 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. Short-selling involves increased risks and transaction costs.

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.

The return of principal in a bond investment is not guaranteed. Bonds have issuer, interest rate, inflation and credit risks. 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, Kroll, DBRS, and any other nationally recognized statistical rating organization ("NRSRO"). 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.

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.

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

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