



FPA Crescent Fund
Portfolio Holdings

6/30/2024

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*			9.03	16,341,481	0.2%
GOOGL	2,056,031	ALPHABET INC-CL A			182.15	374,506,047	3.6%
GOOG	1,340,310	ALPHABET INC-CL C			183.42	245,839,660	2.4%
AMZN	1,075,603	AMAZON.COM INC			193.25	207,860,280	2.0%
ADI	1,420,350	ANALOG DEVICES INC			228.26	324,209,091	3.1%
AON	540,107	AON PLC*			293.58	158,564,613	1.5%
BIO	152,000	BIO-RAD LABORATORIES-A			273.11	41,512,720	0.4%
AVGO	56,193	BROADCOM INC			1,605.53	90,219,547	0.9%
KMX	1,521,148	CARMAX INC			73.34	111,560,994	1.1%
CHTR	393,387	CHARTER COMMUNICATIONS INC-A			298.96	117,606,978	1.1%
CFR SW	606,475	CIE FINANCIERE RICHEMO-A REG*			156.09	94,666,799	0.9%
C	4,452,588	CITIGROUP INC			63.46	282,561,234	2.7%
CMCSA	7,087,694	COMCAST CORP-CLASS A			39.16	277,554,097	2.7%
DHER GY	551,839	DELIVERY HERO SE*			23.72	13,089,777	0.1%
DELL	418,505	DELL TECHNOLOGIES -C			137.91	57,716,025	0.6%
DEI	4,120,722	DOUGLAS EMMETT INC			13.31	54,846,810	0.5%
ENT LN	1,533,842	ENTAIN PLC*			7.96	12,214,896	0.1%
EPIC_SHA	33,130	EPIC GAMES INC			266.00	8,812,580	0.1%
ERF FP	228,457	EUROFINS SCIENTIFIC*			49.85	11,388,599	0.1%
FERG	699,096	FERGUSON PLC*			193.65	135,379,940	1.3%
FE	2,241,472	FIRSTENERGY CORP			38.27	85,781,133	0.8%
GLEN LN	25,011,010	GLENCORE PLC*			5.70	142,617,452	1.4%
GBLB BB	273,088	GROUPE BRUXELLES LAMBERT SA*			71.38	19,491,663	0.2%
GPOR	420,528	GULFPORT ENERGY CORP			151.00	63,499,728	0.6%
HEIO NA	2,137,538	HEINEKEN HOLDING NV*			78.87	168,590,355	1.6%
HLF	1,628,225	HERBALIFE NUTRITION LTD			10.39	16,917,258	0.2%
HOLN SW	3,902,547	HOLCIM LTD*			88.61	345,821,694	3.3%
HWM	796,571	HOWMET AEROSPACE INC			77.63	61,837,807	0.6%
ICLR	233,915	ICON PLC*			313.47	73,325,335	0.7%
IFF IT	2,596,396	INTL FLAVORS & FRAGRANCES			95.21	247,202,863	2.4%
JDEP NA	4,857,064	JDE PEET'S NV*			19.92	96,745,974	0.9%
JEF	4,697,583	JEFFERIES FINANCIAL GROUP IN			49.76	233,751,730	2.3%
TKWY NA	646,495	JUST EAT TAKEAWAY*			12.03	7,778,294	0.1%
KMI	5,262,897	KINDER MORGAN INC			19.87	104,573,763	1.0%
003550 KS	1,430,916	LG CORP*			58.55	83,786,291	0.8%
LPLA	408,466	LPL FINANCIAL HOLDINGS INC			279.30	114,084,554	1.1%
MAR	402,415	MARRIOTT INTERNATIONAL -CL A			241.77	97,291,875	0.9%
MCDIF	56,585,375	MCDERMOTT INTERNATIONAL LTD			0.32	16,409,759	0.2%
META	629,810	META PLATFORMS INC-CLASS A			504.22	317,562,798	3.1%
MTAL	55,123	METALS ACQUISITION LTD-A*			13.69	754,634	0.0%
NATL	1,942,412	NCR ATLEOS CORP			27.02	52,483,972	0.5%
VYX	2,751,836	NCR VOYIX CORP			12.35	33,985,175	0.3%



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NFLX	58,893	NETFLIX INC			674.88	39,745,708	0.4%
3659 JP	2,861,357	NEXON CO LTD*			18.49	52,909,050	0.5%
7974 JP	1,626,680	NINTENDO CO LTD*			53.18	86,505,526	0.8%
NXPI	512,600	NXP SEMICONDUCTORS NV*			269.09	137,935,534	1.3%
PCG	720,710	P G & E CORP			17.46	12,583,597	0.1%
PRX NA	2,882,508	PROSUS NV*			35.62	102,668,897	1.0%
RTO LN	2,654	RENTOKIL INITIAL PLC*			5.83	15,472	0.0%
SAF FP	724,451	SAFRAN SA*			211.39	153,144,814	1.5%
028260 KS	694,573	SAMSUNG C&T CORP*			103.16	71,652,282	0.7%
SHFP	1,146,250	SOUND HOLDING FP LUXEMBOURG*			19.80	22,692,387	0.2%
19 HK	2,186,351	SWIRE PACIFIC LTD - CL A*			8.84	19,318,259	0.2%
TEL	1,833,926	TE CONNECTIVITY LTD			150.43	275,877,488	2.7%
UBER	951,959	UBER TECHNOLOGIES INC			72.68	69,188,380	0.7%
MTN	308,095	VAIL RESORTS INC			180.13	55,497,152	0.5%
VNO	1,668,698	VORNADO REALTY TRUST			26.29	43,870,070	0.4%
WAB	422,836	WABTEC CORP			158.05	66,829,230	0.6%
WFC	3,496,861	WELLS FARGO & CO			59.39	207,678,575	2.0%
		OTHER COMMON STOCK (LONG)				25,028,700	0.2%
		TOTAL COMMON STOCK (LONG)				6,463,887,397	62.3%
		COMMON STOCK (SHORT)					
SPY	-98,879	SPDR S&P 500 ETF TRUST			544.22	(53,811,929)	-0.5%
		OTHER COMMON STOCK (SHORT)				(19,606,340)	-0.2%
		TOTAL COMMON STOCK (SHORT)				(73,418,269)	-0.7%
		WARRANTS – SPAC					
AONCW	18,063	AMERICAN ONCOLOGY NETWO-C28		09/20/2028	0.03	542	0.0%
ACABW	160,436	ATLANTIC COAST ACQ -CW23		06/02/2028	0.06	9,626	0.0%
BBAI/WS	266,952	BIGBEAR.AI HOLDINGS -CW28		12/31/2028	0.16	42,045	0.0%
BRKHW	1,007,550	BURTECH ACQUISITION -CW23		12/18/2026	0.25	251,888	0.0%
CVII/WS	123,284	CHURCHILL CAPITAL VII -CW28		02/29/2028	0.35	43,149	0.0%
BNAIW	173,528	DHC ACQUISITION CORP A -CW27		03/14/2029	0.03	5,588	0.0%
ECXWW	167,442	ECARX HOLDINGS INC-CL A-27*		12/21/2027	0.03	5,760	0.0%
GAMCW	344,044	GOLDEN ARROW MERGER A -CW26		07/31/2026	0.15	51,951	0.0%
HLGNW	98,835	HELIOGEN INC -CW28		03/31/2028	0.01	692	0.0%
MRDB/WS	316,054	MARIADB PLC-27		12/16/2027	0.10	32,870	0.0%
NIOW	216,065	NIOCORP DEVELOPMENTS LTD -28		03/17/2028	0.23	50,127	0.0%
NSTDW	70,911	NORTHERN STAR INV CL A -CW27		12/31/2027	0.00	7	0.0%
NSTTW	91,791	NORTHERN STAR INV CL A -CW27		02/25/2028	0.00	9	0.0%
SWVLW	27,467	PIVOTAL HOLDINGS CORP -CW27*		03/31/2027	0.01	387	0.0%
PLMJW	13,439	PLUM ACQUISITION CORP III		03/31/2028	0.07	876	0.0%
PLMIW	193,976	PLUM ACQUISITION I A -CW28		12/31/2028	0.09	16,488	0.0%
PWUPW	23,455	POWERUP ACQUISITION -CW27		02/18/2027	0.03	645	0.0%
PRENW	10,692	PRENETICS GLOBAL LTD -CW26*		05/17/2027	0.01	149	0.0%



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ROSS/WS	77,074	ROSS ACQUISITION CORP -CW26		02/12/2026	0.09	6,952	0.0%
SOC/WS	516,072	SABLE OFFSHORE CORP		12/31/2028	4.27	2,203,627	0.0%
SLAMW	178,581	SLAM CORP-A -CW27		12/31/2027	0.25	44,645	0.0%
ELIWQ	414,327	TLG ACQUISITION ONE A -CW28		07/31/2028	0.00	83	0.0%
		TOTAL WARRANTS – SPAC				2,768,106	0.0%
		PREFERRED STOCK					
GPOR	1,345	GULFPORT ENERGY CORP PFD	10.000		933.87	1,256,051	0.0%
MDR	26,288	MCDERMOTT PREFERRED	8.000	06/30/2028	184.67	4,854,471	0.0%
		TOTAL PREFERRED STOCK				6,110,522	0.1%
		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			83.01	12,451,569	0.1%
	2,073,734	FPS LLC			105.80	219,391,056	2.1%
	107,799	FPS SHELBY HOLDCO I LLC			82.34	8,876,468	0.1%
	958,312	GACP II, LLC			2.88	2,755,180	0.0%
	120,000	U.S. FARMING REALTY TRUST II			24.85	2,982,096	0.0%
		TOTAL LIMITED PARTNERSHIPS				246,456,368	2.4%
		TOTAL RETURN SWAPS					
CL_CN	1,600,522	CRESO LABS INC-SUBORDINATE		07/14/2025	1.56	(116,989)	0.0%
GTBIF	2,078,319	GREEN THUMB INDUSTRIES INC		07/14/2025	11.99	394,881	0.0%
TRUL_CN	521,511	TRULIEVE CANNABIS CORP		07/14/2025	9.30	255,400	0.0%
VRNO_CN	1,619,914	VERANO HOLDINGS CORP		07/14/2025	3.60	378,012	0.0%
		TOTAL TOTAL RETURN SWAPS				911,304	0.0%
		CORPORATE BONDS (LONG)					
	2,588,000	CHARLES SCHWAB CORP/THE	5.000	06/01/2173	90.88	2,351,845	0.0%
	18,976,000	CHARLES SCHWAB CORP/THE	4.000	06/01/2173	92.72	17,595,357	0.2%
	637,767	GULFPORT ENERGY CORP	8.000	05/17/2026	100.66	641,976	0.0%
	8,623,000	VORNADO REALTY LP	2.150	06/01/2026	91.78	7,914,448	0.1%
	8,815,000	VORNADO REALTY LP	3.500	01/15/2025	98.50	8,682,775	0.1%
		TOTAL CORPORATE BONDS (LONG)				37,186,402	0.4%
		CONVERTIBLE BONDS					
	86,200,000	DELIVERY HERO AG*	1.000	01/23/2027	88.58	76,357,064	0.7%
	2,600,000	DELIVERY HERO AG*	1.000	04/30/2026	96.68	2,513,555	0.0%
	1,600,000	DELIVERY HERO AG*	1.500	01/15/2028	82.47	1,319,539	0.0%
	4,300,000	DELIVERY HERO AG*	3.250	02/21/2030	93.17	4,006,342	0.0%
	84,672,000	WAYFAIR INC	0.625	10/01/2025	93.00	78,746,061	0.8%
	4,278,000	WAYFAIR INC	1.000	08/15/2026	89.97	3,848,994	0.0%



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	12,336,000	ZILLOW GROUP INC	1.375	09/01/2026	120.56	14,872,417	0.1%
	1,703,000	ZILLOW GROUP INC	2.750	05/15/2025	100.79	1,716,440	0.0%
		TOTAL CONVERTIBLE BONDS				183,380,412	1.8%
		BANK DEBT & OTHER CREDIT DEBT					
	2,525,781	CORNERSTONE ONDEMAND INC	9.193	10/16/2028	94.00	2,374,235	0.0%
	21,182,895	FARFETCH US HOLDINGS INC	11.679	10/20/2027	92.75	19,647,135	0.2%
	2,484,394	LEALAND FINANCE CO BV*	12.843	06/30/2027	65.00	1,614,856	0.0%
	1,074,221	LEALAND FINANCE CO BV*	8.326	06/30/2027	55.00	590,822	0.0%
	38,775,902	LEALAND FINANCE CO BV*	9.444	12/31/2027	44.00	17,061,397	0.2%
	-26,423,879	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	8.344	06/30/2027	52.00	(13,740,417)	-0.1%
	7,265,394	MCDERMOTT LC	4.000	12/31/2026	52.00	3,778,005	0.0%
	31,488,530	MCDERMOTT LC	4.000	06/30/2027	52.00	16,374,036	0.2%
	41,356,147	MCDERMOTT TANKS TERM LOAN	12.822	12/31/2026	101.00	41,769,708	0.4%
	2,525,553	VISION SOLUTIONS INC	9.301	04/24/2028	98.38	2,484,513	0.0%
		TOTAL BANK DEBT & OTHER CREDIT DEBT				91,954,289	0.9%
		COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					
	12,681,000	ELEVEN MADISON TRUST 2015-11MD MORTGAGE TRUST 2015 - 11MD A	3.673	09/10/2035	95.54	12,115,459	0.1%
		TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY				12,115,459	0.1%
		U.S. GOVERNMENT AND AGENCIES					
	231,000,000	UNITED STATES TREASURY NOTE/BOND	5.000	08/31/2025	99.91	230,783,784	2.2%
		TOTAL U.S. GOVERNMENT AND AGENCIES				230,783,784	2.2%
		TOTAL INVESTMENT SECURITIES				7,213,217,673	69.5%
		SHORT TERM INVESTMENTS					
MISXX	2,585,003	MSILF TREASURY PORT-INST	5.160		100.00	2,585,003	0.0%
		TOTAL SHORT TERM INVESTMENTS				2,585,003	0.0%
		COMMERCIAL PAPER					
CSCO	10,000,000	CISCO SYSTEMS INC	5.320	07/29/2024	99.59	9,958,622	0.1%
CSCO	70,000,000	CISCO SYSTEMS INC	5.320	08/05/2024	99.48	69,637,944	0.7%
JNJPP	21,800,000	JOHNSON & JOHNSON	5.150	07/12/2024	99.84	21,765,695	0.2%
JNJPP	67,873,000	JOHNSON & JOHNSON	5.230	07/01/2024	100.00	67,873,000	0.7%
JNJPP	57,000,000	JOHNSON & JOHNSON	5.300	08/01/2024	99.54	56,739,858	0.5%
JNJPP	125,000,000	JOHNSON & JOHNSON	5.270	10/10/2024	98.52	123,151,840	1.2%
KVUE	40,000,000	KENVUE INC	5.330	07/23/2024	99.67	39,869,711	0.4%
MSFT	73,000,000	MICROSOFT CORP	5.280	07/09/2024	99.88	72,914,347	0.7%
MSFT	25,500,000	MICROSOFT CORP	5.280	07/08/2024	99.90	25,473,820	0.2%
NESTFN	60,000,000	NESTLE FINANCE INTL LTD*	5.330	07/22/2024	99.69	59,813,450	0.6%
NESTFN	69,000,000	NESTLE FINANCE INTL LTD*	5.310	07/15/2024	99.79	68,857,515	0.7%
PEPPP	52,000,000	PEPSICO INC	5.300	10/03/2024	98.62	51,280,378	0.5%



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PFEPP	50,000,000	PFIZER INC	5.320	10/02/2024	98.63	49,312,834	0.5%
ROCHOL	17,000,000	ROCHE HOLDINGS INC	5.300	07/19/2024	99.73	16,954,950	0.2%
ROCHOL	50,000,000	ROCHE HOLDINGS INC	5.300	07/30/2024	99.57	49,786,528	0.5%
WMTTPP	125,000,000	WALMART INC	5.290	07/05/2024	99.94	124,926,528	1.2%
WMTTPP	100,000,000	WALMART INC	5.290	07/08/2024	99.90	99,897,139	1.0%
TOTAL COMMERCIAL PAPER						1,008,214,159	9.7%
U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)							
	40,000,000	UNITED STATES TREASURY BILL	0.000	07/11/2024	99.85	39,941,839	0.4%
	136,000,000	UNITED STATES TREASURY BILL	0.000	09/05/2024	99.04	134,698,466	1.3%
	81,000,000	UNITED STATES TREASURY BILL	0.000	08/08/2024	99.45	80,552,194	0.8%
	85,000,000	UNITED STATES TREASURY BILL	0.000	08/06/2024	99.48	84,555,008	0.8%
	83,000,000	UNITED STATES TREASURY BILL	0.000	10/17/2024	98.67	81,893,759	0.8%
	51,000,000	UNITED STATES TREASURY BILL	0.000	07/23/2024	99.68	50,836,880	0.5%
	67,000,000	UNITED STATES TREASURY BILL	0.000	07/16/2024	99.78	66,853,689	0.6%
	80,000,000	UNITED STATES TREASURY BILL	0.000	07/09/2024	99.88	79,906,710	0.8%
	62,000,000	UNITED STATES TREASURY BILL	0.000	09/19/2024	98.84	61,280,905	0.6%
	90,000,000	UNITED STATES TREASURY BILL	0.000	09/26/2024	98.74	88,864,353	0.9%
	44,000,000	UNITED STATES TREASURY BILL	0.000	09/12/2024	98.94	43,532,980	0.4%
	40,000,000	UNITED STATES TREASURY BILL	0.000	07/02/2024	99.99	39,994,206	0.4%
	89,000,000	UNITED STATES TREASURY BILL	0.000	08/22/2024	99.24	88,326,061	0.9%
	72,000,000	UNITED STATES TREASURY BILL	0.000	08/29/2024	99.14	71,381,031	0.7%
	81,000,000	UNITED STATES TREASURY BILL	0.000	08/15/2024	99.34	80,468,843	0.8%
	65,000,000	UNITED STATES TREASURY BILL	0.000	07/25/2024	99.65	64,773,094	0.6%
	51,000,000	UNITED STATES TREASURY BILL	0.000	07/18/2024	99.75	50,873,587	0.5%
	16,000,000	UNITED STATES TREASURY BILL	0.000	07/05/2024	99.94	15,990,650	0.2%
	276,000,000	UNITED STATES TREASURY BILL	0.000	10/03/2024	98.64	272,256,364	2.6%
	63,000,000	UNITED STATES TREASURY BILL	0.000	09/17/2024	98.87	62,286,651	0.6%
	83,000,000	UNITED STATES TREASURY BILL	0.000	10/01/2024	98.44	81,702,328	0.8%
	69,000,000	UNITED STATES TREASURY BILL	0.000	09/10/2024	98.96	68,285,609	0.7%
	90,000,000	UNITED STATES TREASURY BILL	0.000	09/03/2024	99.07	89,158,653	0.9%
	50,000,000	UNITED STATES TREASURY BILL	0.000	08/20/2024	99.27	49,636,111	0.5%
	51,000,000	UNITED STATES TREASURY BILL	0.000	08/27/2024	99.17	50,577,476	0.5%
	81,000,000	UNITED STATES TREASURY BILL	0.000	08/13/2024	99.37	80,493,514	0.8%
	70,000,000	UNITED STATES TREASURY BILL	0.000	09/24/2024	98.77	69,136,067	0.7%
TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)						2,048,257,026	19.7%
CASH & EQUIVALENTS						108,932,841	1.0%
TOTAL CASH & EQUIVALENTS						3,167,989,030	30.5%
TOTAL NET ASSETS						10,381,206,702	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 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 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 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.

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

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