

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
GOOGL	1,390,001	ALPHABET INC-CL A			313.00	435,070,313	3.7%
GOOG	769,465	ALPHABET INC-CL C			313.80	241,458,117	2.0%
AMZN	875,695	AMAZON.COM INC			230.82	202,127,920	1.7%
AMRZ	2,429,341	AMRIZE LTD*			54.08	131,378,761	1.1%
ADI	1,260,676	ANALOG DEVICES INC			271.20	341,895,331	2.9%
AON	477,746	AON PLC*			352.88	168,587,008	1.4%
AVTR	2,490,982	AVANTOR INC			11.46	28,546,654	0.2%
AZE BB	16,929,662	AZELIS GROUP NV*			10.93	184,966,854	1.6%
BDX	1,180,043	BECTON DICKINSON AND CO			194.07	229,010,945	1.9%
BIO	243,903	BIO-RAD LABORATORIES-A			302.99	73,900,170	0.6%
AVGO	51,455	BROADCOM INC			346.10	17,808,576	0.1%
KMX	1,836,295	CARMAX INC			38.64	70,954,439	0.6%
CHTR	325,576	CHARTER COMMUNICATIONS INC-A			208.75	67,963,990	0.6%
CFR SW	446,942	CIE FINANCIERE RICHEMO-A REG*			215.65	96,383,513	0.8%
C	2,192,317	CITIGROUP INC			116.69	255,821,471	2.2%
CMCSA	3,996,138	COMCAST CORP-CLASS A			29.89	119,444,565	1.0%
DELL	382,985	DELL TECHNOLOGIES -C			125.88	48,210,152	0.4%
DEI	5,119,454	DOUGLAS EMMETT INC			10.99	56,262,799	0.5%
SATS	170,053	ECHOSTAR CORP-A			108.70	18,484,761	0.2%
EPIC_SHA	33,130	EPIC GAMES INC			391.85	12,981,991	0.1%
ERF FP	1,637,209	EUROFINS SCIENTIFIC*			73.13	119,729,254	1.0%
FERG	576,928	FERGUSON ENTERPRISES INC			222.63	128,441,481	1.1%
FBIN	2,196,279	FORTUNE BRANDS INNOVATIONS I			50.02	109,857,876	0.9%
GLEN LN	26,947,501	GLENCORE PLC*			5.47	147,305,015	1.2%
GMEXICOB MM	5,233,690	GRUPO MEXICO SAB DE CV-SER B*			9.44	49,417,427	0.4%
GPOR	111,713	GULFPORT ENERGY CORP			207.99	23,235,187	0.2%
HEIO NA	3,088,974	HEINEKEN HOLDING NV*			73.23	226,200,821	1.9%
6806 JP	438,300	HIROSE ELECTRIC CO LTD*			110.66	48,504,257	0.4%
HOLN SW	826,751	HOLCIM LTD*			97.35	80,484,486	0.7%
6465 JP	919,020	HOSHIZAKI CORP*			33.31	30,611,664	0.3%
ICLR	580,243	ICON PLC*			182.22	105,731,879	0.9%
IMCD NA	640,089	IMCD NV*			90.76	58,097,348	0.5%
IFF	3,163,067	INTL FLAVORS & FRAGRANCES			67.39	213,159,085	1.8%
JDEP NA	5,885,188	JDE PEET'S NV*			37.40	220,098,700	1.9%
JEF	2,277,248	JEFFERIES FINANCIAL GROUP IN			61.97	141,121,059	1.2%
KMI	2,488,164	KINDER MORGAN INC			27.49	68,399,628	0.6%
003550 KS	1,442,197	LG CORP*			56.03	80,802,712	0.7%
LBRDK	1,890,532	LIBERTY BROADBAND-C			48.60	91,879,855	0.8%
LPLA	344,126	LPL FINANCIAL HOLDINGS INC			357.17	122,911,483	1.0%
MICC LN	365,104	MAGNUM ICE CREAM CO NV/THE*			15.87	5,794,716	0.0%
MICC	1,049,585	MAGNUM ICE CREAM CO NV/THE*			15.85	16,635,922	0.1%
MICC NA	3,692,119	MAGNUM ICE CREAM CO NV/THE*			16.00	59,080,847	0.5%

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
MAR	244,440	MARRIOTT INTERNATIONAL -CL A			310.24	75,835,066	0.6%
MCDIF	2,512,153	MCDERMOTT INTERNATIONAL LTD			15.00	37,682,295	0.3%
MCDIF	331,301	MCDERMOTT INTERNATIONAL LTD (AI - CONTRA CUSIP)			15.00	4,969,515	0.0%
MCDIF	8,431	MCDERMOTT INTERNATIONAL LTD (QIB/AI - CONTRA CUSIP)			15.00	126,465	0.0%
MRK GY	465,134	MERCK KGAA*			142.73	66,386,905	0.6%
META	457,981	META PLATFORMS INC-CLASS A			660.09	302,308,678	2.5%
NATL	1,660,761	NCR ATLEOS CORP			38.11	63,291,602	0.5%
VYX	3,636,184	NCR VOYIX CORP			10.20	37,089,077	0.3%
7974 JP	455,180	NINTENDO CO LTD*			67.51	30,731,281	0.3%
4612 JP	12,787,300	NIPPON PAINT HOLDINGS CO LTD*			6.70	85,620,378	0.7%
NOV	5,037,287	NOV INC			15.63	78,732,796	0.7%
NXPI	482,460	NXP SEMICONDUCTORS NV*			217.06	104,722,768	0.9%
271560 KS	651,117	ORION CORP/REPUBLIC OF KOREA*			73.28	47,710,799	0.4%
PCG	720,710	P G & E CORP			16.07	11,581,810	0.1%
RI FP	926,151	PERNOD RICARD SA*			85.63	79,304,713	0.7%
PRX NA	2,882,508	PROSUS NV*			61.92	178,485,817	1.5%
4527 JP	1,007,600	ROHTO PHARMACEUTICAL CO LTD*			16.76	16,890,772	0.1%
SAF FP	544,912	SAFRAN SA*			348.32	189,806,381	1.6%
028260 KS	675,846	SAMSUNG C&T CORP*			166.09	112,253,445	0.9%
4911 JP	83,300	SHISEIDO CO LTD*			14.55	1,212,258	0.0%
SW FP	562,744	SODEXO SA*			51.24	28,833,405	0.2%
19 HK	2,098,628	SWIRE PACIFIC LTD - CL A*			8.06	16,917,783	0.1%
TEL	1,148,440	TE CONNECTIVITY PLC*			227.51	261,281,584	2.2%
TMO	134,470	THERMO FISHER SCIENTIFIC INC			579.45	77,918,642	0.7%
UBER	602,717	UBER TECHNOLOGIES INC			81.71	49,248,006	0.4%
MTN	672,835	VAIL RESORTS INC			132.80	89,352,488	0.8%
VNO	1,448,615	VORNADO REALTY TRUST			33.28	48,209,907	0.4%
WAB	281,311	WABTEC CORP			213.45	60,045,833	0.5%
WFC	703,204	WELLS FARGO & CO			93.20	65,538,613	0.6%
TOTAL COMMON STOCK (LONG)						7,170,848,111	60.4%
LIMITED PARTNERSHIPS							
150,000	FOOTPATH VENTURES SPV IV LP				158.39	23,758,344	0.2%
2,073,734	FPS LLC				74.49	154,474,796	1.3%
107,799	FPS SHELBY HOLDCO I LLC				95.33	10,276,468	0.1%
22,500,000	JETT TEXAS LLC				106.49	23,960,250	0.2%
120,000	U.S. FARMING REALTY TRUST II				3.99	479,299	0.0%
TOTAL LIMITED PARTNERSHIPS						212,949,157	1.8%
CLOSED-END FUNDS (LONG)							
AABA_ESC	4,756,180	ALTABA INC - ESCROW			1.15	5,469,607	0.0%
TOTAL CLOSED-END FUNDS (LONG)						5,469,607	0.0%

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
EXCHANGE TRADED FUNDS (SHORT)							
VUG	-12,968	VANGUARD GROWTH ETF			487.86	(6,326,568)	-0.1%
VOOG	-28,642	VANGUARD S&P 500 GROWTH ETF			444.59	(12,733,947)	-0.1%
TOTAL EXCHANGE TRADED FUNDS (SHORT)							
TOTAL RETURN SWAPS							
2,078,319		GREEN THUMB INDUSTRIES INC		08/17/2026		(745,285)	0.0%
TOTAL TOTAL RETURN SWAPS							
CORPORATE BONDS AND NOTES							
2,588,000		CHARLES SCHWAB CORP/THE	5.000	06/01/2174	97.85	2,532,254	0.0%
18,976,000		CHARLES SCHWAB CORP/THE	4.000	06/01/2174	99.14	18,811,858	0.2%
33,209,948		ECHOSTAR CORP	3.875	11/30/2030	334.00	110,921,226	0.9%
8,623,000		VORNADO REALTY LP	2.150	06/01/2026	98.76	8,515,989	0.1%
TOTAL CORPORATE BONDS AND NOTES							
CONVERTIBLE BONDS							
86,200,000		DELIVERY HERO AG*	1.000	01/23/2027	114.08	98,340,331	0.8%
1,600,000		DELIVERY HERO AG*	1.500	01/15/2028	109.77	1,756,258	0.0%
126,000,000		DELIVERY HERO AG*	3.250	02/21/2030	114.21	143,908,614	1.2%
4,278,000		WAYFAIR INC	1.000	08/15/2026	99.55	4,258,749	0.0%
TOTAL CONVERTIBLE BONDS							
BANK DEBT & OTHER CREDIT DEBT							
2,487,023		CORNERSTONE ONDEMAND INC	7.615	10/16/2028	91.50	2,275,626	0.0%
1,074,221		LEALAND FINANCE CO BV*	8.326	06/30/2027	82.00	880,861	0.0%
602,758		LEALAND FINANCE CO BV*	12.843	06/30/2027	88.00	530,427	0.0%
40,595,493		LEALAND FINANCE CO BV*	8.314	12/31/2027	77.00	31,258,530	0.3%
21,844,968		LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	6.716	06/30/2027	25.00	(5,461,242)	0.0%
26,500,921		MCDERMOTT LC	4.000	06/30/2027	75.00	19,875,691	0.2%
2,486,599		VISION SOLUTIONS INC	7.857	04/24/2028	92.38	2,296,995	0.0%
TOTAL BANK DEBT & OTHER CREDIT DEBT							
TOTAL INVESTMENT SECURITIES							
SHORT TERM INVESTMENTS							
MISXX	28,535,016	MSILF TREASURY PORT-INST	4.080		100.00	28,535,016	0.2%
TOTAL SHORT TERM INVESTMENTS							
COMMERCIAL PAPER							
CVXPP	70,350,000	CHEVRON CORP	3.782	06/02/2026	98.45	69,259,888	0.6%
CSCO	150,000,000	CISCO SYSTEMS INC	3.949	03/20/2026	99.16	148,745,500	1.3%
XON	108,000,000	EXXON MOBIL CORP	3.864	01/21/2026	99.79	107,772,000	0.9%
XON	100,000,000	EXXON MOBIL CORP	3.910	02/04/2026	99.64	99,637,333	0.8%

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
XON	85,000,000	EXXON MOBIL CORP	3.684	01/05/2026	99.96	84,965,717	0.7%
XON	131,000,000	EXXON MOBIL CORP	3.819	02/05/2026	99.64	130,522,396	1.1%
XON	91,000,000	EXXON MOBIL CORP	3.694	02/13/2026	99.57	90,605,929	0.8%
XON	160,000,000	EXXON MOBIL CORP	3.675	01/06/2026	99.95	159,919,556	1.3%
XON	123,000,000	EXXON MOBIL CORP	3.783	01/23/2026	99.77	122,720,380	1.0%
XON	115,000,000	EXXON MOBIL CORP	3.911	02/06/2026	99.62	114,558,400	1.0%
XON	79,000,000	EXXON MOBIL CORP	3.761	02/02/2026	99.67	78,740,516	0.7%
JNJPP	139,000,000	JOHNSON & JOHNSON	3.871	01/15/2026	99.85	138,794,048	1.2%
JNJPP	35,000,000	JOHNSON & JOHNSON	3.928	01/05/2026	99.96	34,984,950	0.3%
JNJPP	132,000,000	JOHNSON & JOHNSON	3.869	02/03/2026	99.65	131,540,200	1.1%
JNJPP	51,000,000	JOHNSON & JOHNSON	3.912	01/16/2026	99.84	50,918,188	0.4%
NESCPP	80,000,000	NESTLE CAPITAL CORP	3.675	01/07/2026	99.94	79,951,733	0.7%
NESTFN	77,000,000	NESTLE FINANCE INTL LTD*	4.296	01/09/2026	99.91	76,927,620	0.6%
PEPPP	95,000,000	PEPSICO INC	3.708	03/09/2026	99.32	94,358,196	0.8%
PEPPP	124,000,000	PEPSICO INC	3.905	01/22/2026	99.78	123,722,240	1.0%
PEPPP	100,000,000	PEPSICO INC	3.780	02/11/2026	99.58	99,577,472	0.8%
TOTCPP	10,000,000	TOTALENERGIES CAPITAL SA*	4.076	02/09/2026	99.57	9,956,667	0.1%
WMTPP	100,000,000	WALMART INC	3.701	01/22/2026	99.79	99,787,667	0.8%
WMTPP	72,000,000	WALMART INC	3.701	01/21/2026	99.80	71,854,400	0.6%
TOTAL COMMERCIAL PAPER						2,219,820,994	18.7%
U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)							
129,000,000	UNITED STATES TREASURY BILL		0.00	02/19/2026	99.49	128,339,824	1.1%
89,000,000	UNITED STATES TREASURY BILL		0.00	01/29/2026	99.71	88,739,717	0.7%
112,000,000	UNITED STATES TREASURY BILL		0.00	02/26/2026	99.42	111,355,378	0.9%
100,000,000	UNITED STATES TREASURY BILL		0.00	03/05/2026	99.39	99,392,070	0.8%
61,000,000	UNITED STATES TREASURY BILL		0.00	01/06/2026	99.95	60,967,700	0.5%
100,000,000	UNITED STATES TREASURY BILL		0.00	02/12/2026	99.56	99,564,250	0.8%
99,000,000	UNITED STATES TREASURY BILL		0.00	02/24/2026	99.44	98,448,323	0.8%
32,000,000	UNITED STATES TREASURY BILL		0.00	01/08/2026	99.93	31,976,639	0.3%
74,000,000	UNITED STATES TREASURY BILL		0.00	01/27/2026	99.73	73,799,153	0.6%
86,000,000	UNITED STATES TREASURY BILL		0.00	01/20/2026	99.80	85,826,728	0.7%
140,000,000	UNITED STATES TREASURY BILL		0.00	03/03/2026	99.41	139,175,134	1.2%
101,000,000	UNITED STATES TREASURY BILL		0.00	03/12/2026	99.33	100,318,533	0.8%
51,000,000	UNITED STATES TREASURY BILL		0.00	01/13/2026	99.87	50,935,772	0.4%
93,000,000	UNITED STATES TREASURY BILL		0.00	02/10/2026	99.58	92,612,583	0.8%
78,000,000	UNITED STATES TREASURY BILL		0.00	03/17/2026	99.29	77,443,486	0.7%
76,000,000	UNITED STATES TREASURY BILL		0.00	03/19/2026	99.26	75,436,848	0.6%
131,000,000	UNITED STATES TREASURY BILL		0.00	02/05/2026	99.64	130,529,639	1.1%
139,000,000	UNITED STATES TREASURY BILL		0.00	02/17/2026	99.51	138,319,298	1.2%
101,000,000	UNITED STATES TREASURY BILL		0.00	03/10/2026	99.36	100,350,954	0.8%
TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)						1,783,532,027	15.0%



FPA Crescent Fund

Portfolio Holdings

12/31/2025

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
		CASH & EQUIVALENTS			31,945,333		0.3%
		TOTAL CASH & EQUIVALENTS			4,063,833,370		34.2%
		TOTAL NET ASSETS			11,873,996,613		100.0%

* 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, 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. The information contained herein may vary from the schedule of investments contained within the Fund's annual/semi-annual report or Forms N-PORT, and has not been audited. The most recent annual/semi-annual report and Forms N-PORT can be viewed at <https://fpa.com/fund>.

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.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.

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

The FPA Funds are distributed by Distribution Services, LLC. 190 Middle Street, Suite 301, Portland, ME 04101. Distribution Services, LLC and FPA are not affiliated.