

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
GOOGL	1,185,801	ALPHABET INC-CL A			287.56	340,988,936	2.9%
GOOG	746,360	ALPHABET INC-CL C			286.86	214,100,830	1.8%
AMZN	861,595	AMAZON.COM INC			208.27	179,444,391	1.5%
AMRZ	1,926,741	AMRIZE LTD*			56.02	107,936,031	0.9%
ADI	1,176,501	ANALOG DEVICES INC			318.14	374,292,028	3.2%
AON	499,156	AON PLC*			322.78	161,117,574	1.4%
AVTR	4,860,289	AVANTOR INC			7.84	38,104,666	0.3%
AZE BB	20,235,939	AZELIS GROUP NV*			10.20	206,349,509	1.7%
BDX	1,180,043	BECTON DICKINSON AND CO			157.23	185,538,161	1.6%
BIO	244,376	BIO-RAD LABORATORIES-A			278.75	68,119,810	0.6%
AVGO	39,055	BROADCOM INC			309.51	12,087,913	0.1%
KMX	1,845,215	CARMAX INC			41.58	76,724,040	0.6%
CFR SW	395,110	CIE FINANCIERE RICHEMO-A REG*			176.57	69,763,055	0.6%
C	1,953,442	CITIGROUP INC			113.41	221,539,857	1.9%
CMCSA	3,996,138	COMCAST CORP-CLASS A			28.71	114,729,122	1.0%
DELL	382,985	DELL TECHNOLOGIES -C			164.13	62,859,328	0.5%
DEI	6,902,154	DOUGLAS EMMETT INC			9.42	65,018,291	0.6%
EPIC_SHA	33,130	EPIC GAMES INC			243.53	8,068,149	0.1%
ERF FP	1,656,284	EUROFINS SCIENTIFIC*			72.97	120,852,451	1.0%
FERG	521,728	FERGUSON ENTERPRISES INC			233.26	121,698,273	1.0%
FBIN	2,353,218	FORTUNE BRANDS INNOVATIONS I			38.97	91,704,905	0.8%
GLEN LN	26,947,501	GLENCORE PLC*			7.57	204,101,906	1.7%
GMEXICOB MM	4,215,343	GRUPO MEXICO SAB DE CV-SER B*			10.71	45,138,014	0.4%
HEIO NA	3,088,974	HEINEKEN HOLDING NV*			71.16	219,821,629	1.9%
6806 JP	453,500	HIROSE ELECTRIC CO LTD*			130.91	59,369,543	0.5%
HOLN SW	826,751	HOLCIM LTD*			82.66	68,340,855	0.6%
6465 JP	1,030,420	HOSHIZAKI CORP*			32.19	33,171,443	0.3%
ICLR	580,243	ICON PLC*			110.66	64,209,690	0.5%
IMCD NA	640,089	IMCD NV*			104.64	66,979,928	0.6%
IFF	3,163,067	INTL FLAVORS & FRAGRANCES			72.55	229,480,511	1.9%
JDEP NA	5,885,188	JDE PEET'S NV*			36.95	217,470,349	1.8%
JEF	2,277,248	JEFFERIES FINANCIAL GROUP IN			41.27	93,982,025	0.8%
KMI	783,259	KINDER MORGAN INC			33.53	26,262,674	0.2%
003550 KS	1,354,494	LG CORP*			56.54	76,587,691	0.6%
LBRDK	3,266,346	LIBERTY BROADBAND-C			50.30	164,297,204	1.4%

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LPLA	283,826	LPL FINANCIAL HOLDINGS INC			300.83	85,383,376	0.7%
MICC LN	545,298	MAGNUM ICE CREAM CO NV/THE*			14.68	8,004,441	0.1%
MICC	1,328,377	MAGNUM ICE CREAM CO NV/THE*			14.95	19,859,236	0.2%
MICC NA	5,461,550	MAGNUM ICE CREAM CO NV/THE*			14.69	80,231,508	0.7%
MRDB/WS	316,054	MARIADB PLC-27		12/16/2027	0.00	0	0.0%
MAR	144,835	MARRIOTT INTERNATIONAL -CL A			327.07	47,371,183	0.4%
MCDIF	2,512,153	MCDERMOTT INTERNATIONAL LTD			20.00	50,243,060	0.4%
MCDIF	331,301	MCDERMOTT INTERNATIONAL LTD (AI - CONTRA CUSIP)			20.00	6,626,020	0.1%
MCDIF	8,431	MCDERMOTT INTERNATIONAL LTD (QIB/AI - CONTRA			20.00	168,620	0.0%
MRK GY	465,134	MERCK KGAA*			127.05	59,094,597	0.5%
META	440,781	META PLATFORMS INC-CLASS A			572.13	252,184,034	2.1%
VYX	3,636,184	NCR VOYIX CORP			6.33	23,017,045	0.2%
7974 JP	1,157,180	NINTENDO CO LTD*			57.09	66,058,363	0.6%
4612 JP	15,271,100	NIPPON PAINT HOLDINGS CO LTD*			6.27	95,758,106	0.8%
NOV	3,892,487	NOV INC			18.81	73,217,680	0.6%
NXPI	482,460	NXP SEMICONDUCTORS NV*			196.86	94,977,076	0.8%
271560 KS	651,117	ORION CORP/REPUBLIC OF KOREA*			86.53	56,338,138	0.5%
PCG	720,710	P G & E CORP			17.57	12,662,875	0.1%
RI FP	1,008,624	PERNOD RICARD SA*			74.36	75,000,031	0.6%
PSTH/WS	457,176	PERSHING SQUARE TONTINE -WS			0.00	0	0.0%
PRX NA	3,117,146	PROSUS NV*			46.29	144,304,188	1.2%
4527 JP	625,500	ROHTO PHARMACEUTICAL CO LTD*			15.36	9,608,492	0.1%
ROSS/WS	77,074	ROSS ACQUISITION CORP -CW26		09/16/2026	0.00	0	0.0%
SAF FP	544,912	SAFRAN SA*			327.22	178,303,810	1.5%
028260 KS	608,165	SAMSUNG C&T CORP*			175.26	106,585,791	0.9%
4911 JP	39,937	SHISEIDO CO LTD*			20.43	815,922	0.0%
SGX SP	106,310	SINGAPORE EXCHANGE LTD*			15.26	1,621,771	0.0%
SW FP	1,472,802	SODEXO SA*			51.33	75,598,899	0.6%
19 HK	130,825	SWIRE PACIFIC LTD - CL A*			10.93	1,429,884	0.0%
TEL	1,077,405	TE CONNECTIVITY PLC*			209.02	225,199,193	1.9%
TMO	134,470	THERMO FISHER SCIENTIFIC INC			491.53	66,096,039	0.6%
ELIWQ	414,327	TLG ACQUISITION ONE A -CW28		07/31/2028	0.00	0	0.0%
UBER	602,717	UBER TECHNOLOGIES INC			71.93	43,353,434	0.4%
MTN	719,136	VAIL RESORTS INC			128.32	92,279,532	0.8%
VNO	1,448,615	VORNADO REALTY TRUST			25.99	37,649,504	0.3%
WAB	161,611	WABTEC CORP			249.91	40,388,205	0.3%

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WAT	159,710	WATERS CORP			297.80	47,561,638	0.4%
WFC	539,804	WELLS FARGO & CO			79.61	42,973,796	0.4%
		OTHER COMMON STOCK (LONG)				322,840,650	2.7%
		TOTAL COMMON STOCK (LONG)				6,953,056,915	58.9%
		COMMON STOCK (SHORT)					
		OTHER COMMON STOCK (SHORT)				(81,458,477)	-0.7%
		TOTAL COMMON STOCK (SHORT)				(81,458,477)	-0.7%
		LIMITED PARTNERSHIPS					
	150,000	FOOTPATH VENTURES SPV IV LP			116.68	17,501,520	0.1%
	2,073,734	FPS LLC			75.44	156,435,905	1.3%
	107,799	FPS SHELBY HOLDCO I LLC			82.51	8,894,468	0.1%
	22,500,000	JETT TEXAS LLC			114.32	25,722,000	0.2%
	1,146,250	SOUND HOLDING FP LUXEMBOURG*			0.00	0	0.0%
	120,000	U.S. FARMING REALTY TRUST II			3.96	475,314	0.0%
		TOTAL LIMITED PARTNERSHIPS				209,029,207	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%
		EXCHANGE TRADED FUNDS (LONG)					
		OTHER EXCHANGE TRADED FUNDS (LONG)				6,021,909	0.1%
		TOTAL EXCHANGE TRADED FUNDS (LONG)				6,021,909	0.1%
		TOTAL RETURN SWAPS					
	2,078,319	GREEN THUMB INDUSTRIES INC		08/17/2026		(270,181)	0.0%
		TOTAL TOTAL RETURN SWAPS				(270,181)	0.0%
		CORPORATE BONDS AND NOTES					
	2,588,000	CHARLES SCHWAB CORP/THE	5.000	06/01/2174	98.38	2,545,945	0.0%
	18,976,000	CHARLES SCHWAB CORP/THE	4.000	06/01/2174	98.52	18,696,043	0.2%
	33,209,948	ECHOSTAR CORP	3.875	11/30/2030	357.21	118,629,255	1.0%
	8,623,000	VORNADO REALTY LP	2.150	06/01/2026	99.32	8,564,191	0.1%
		TOTAL CORPORATE BONDS AND NOTES				148,435,435	1.3%

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CONVERTIBLE BONDS							
	1,600,000	DELIVERY HERO AG*	1.500	01/15/2028	107.85	1,725,661	0.0%
	25,100,000	DELIVERY HERO AG*	3.250	02/21/2030	107.60	27,008,058	0.2%
	4,278,000	WAYFAIR INC	1.000	08/15/2026	94.00	4,021,320	0.0%
TOTAL CONVERTIBLE BONDS						32,755,039	0.3%
BANK DEBT & OTHER CREDIT DEBT							
	2,480,536	CORNERSTONE ONDEMAND INC	7.521	10/16/2028	73.67	1,827,336	0.0%
	602,758	LEALAND FINANCE CO BV*	12.843	06/30/2027	84.00	506,317	0.0%
	40,900,720	LEALAND FINANCE CO BV*	8.314	12/31/2027	82.00	33,538,590	0.3%
	1,074,221	LEALAND FINANCE CO BV*	8.326	06/30/2027	82.00	880,861	0.0%
	21,844,968	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	6.668	06/30/2027	23.00	(5,024,343)	0.0%
	26,500,921	MCDERMOTT LC	4.000	06/30/2027	77.00	20,405,709	0.2%
	2,480,106	VISION SOLUTIONS INC	7.669	04/24/2028	76.50	1,897,281	0.0%
TOTAL BANK DEBT & OTHER CREDIT DEBT						54,031,752	0.5%
TOTAL INVESTMENT SECURITIES						7,327,071,205	62.1%
SHORT TERM INVESTMENTS							
MISXX	6,633,599	MSILF TREASURY PORT-INST	3.910		100.00	6,633,599	0.1%
TOTAL SHORT TERM INVESTMENTS						6,633,599	0.1%
COMMERCIAL PAPER							
CVXPP	60,000,000	CHEVRON CORP	3.872	09/14/2026	98.27	58,962,500	0.5%
CVXPP	70,350,000	CHEVRON CORP	3.747	06/02/2026	99.37	69,905,349	0.6%
CVXPP	36,127,000	CHEVRON CORP	3.702	05/21/2026	99.50	35,944,860	0.3%
CSCO	55,000,000	CISCO SYSTEMS INC	3.835	06/15/2026	99.22	54,570,313	0.5%
CSCO	73,000,000	CISCO SYSTEMS INC	3.717	07/27/2026	98.82	72,141,155	0.6%
CSCO	76,000,000	CISCO SYSTEMS INC	3.724	06/23/2026	99.16	75,362,191	0.6%
XON	76,000,000	EXXON MOBIL CORP	3.788	04/10/2026	99.91	75,929,130	0.6%
JNJPP	126,000,000	JOHNSON & JOHNSON	3.658	06/10/2026	99.30	125,122,900	1.1%
JNJPP	115,000,000	JOHNSON & JOHNSON	3.771	07/08/2026	99.00	113,847,955	1.0%
JNJPP	104,000,000	JOHNSON & JOHNSON	3.691	07/13/2026	98.97	102,928,800	0.9%
NESCPP	100,000,000	NESTLE CAPITAL CORP	3.596	04/13/2026	99.88	99,882,000	0.8%
NESCPP	71,000,000	NESTLE CAPITAL CORP	3.655	05/06/2026	99.65	70,752,190	0.6%
NESCPP	115,000,000	NESTLE CAPITAL CORP	3.635	05/08/2026	99.63	114,578,046	1.0%

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NESCPP	12,000,000	NESTLE CAPITAL CORP	3.680	04/20/2026	99.81	11,977,073	0.1%
NESCPP	135,000,000	NESTLE CAPITAL CORP	3.679	06/11/2026	99.29	134,041,500	1.1%
NESTFN	87,500,000	NESTLE FINANCE INTL LTD*	3.783	04/23/2026	99.77	87,301,083	0.7%
PEPPP	111,000,000	PEPSICO INC	3.738	07/01/2026	99.08	109,975,871	0.9%
PEPPP	67,000,000	PEPSICO INC	3.597	05/14/2026	99.58	66,717,502	0.6%
PEPPP	82,000,000	PEPSICO INC	3.608	06/15/2026	99.26	81,396,958	0.7%
PEPPP	50,000,000	PEPSICO INC	3.622	05/29/2026	99.43	49,714,028	0.4%
PEPPP	48,000,000	PEPSICO INC	3.596	05/13/2026	99.59	47,802,320	0.4%
PEPPP	100,000,000	PEPSICO INC	3.761	07/09/2026	98.99	98,990,750	0.8%
PEPPP	88,000,000	PEPSICO INC	3.746	05/04/2026	99.66	87,703,147	0.7%
PEPPP	50,873,000	PEPSICO INC	3.683	05/26/2026	99.45	50,592,421	0.4%
PEPPP	125,000,000	PEPSICO INC	3.678	05/12/2026	99.59	124,486,076	1.1%
PEPPP	14,000,000	PEPSICO INC	3.680	04/20/2026	99.81	13,973,252	0.1%
PEPPP	73,000,000	PEPSICO INC	3.678	06/08/2026	99.32	72,503,600	0.6%
PEPPP	113,000,000	PEPSICO INC	3.657	07/06/2026	99.05	111,924,240	0.9%
PGPP	14,000,000	PROCTER & GAMBLE CO	3.625	05/07/2026	99.64	13,950,160	0.1%
ROCHOL	50,000,000	ROCHE HOLDINGS INC	3.757	04/08/2026	99.93	49,964,028	0.4%
TOTCPP	50,000,000	TOTALENERGIES CAPITAL SA*	3.855	05/20/2026	99.49	49,742,750	0.4%
TOTCPP	50,000,000	TOTALENERGIES CAPITAL SA*	3.811	04/17/2026	99.83	49,916,667	0.4%
WMTTP	57,000,000	WALMART INC	3.749	04/14/2026	99.87	56,924,048	0.5%
WMTTP	73,000,000	WALMART INC	3.828	05/05/2026	99.64	72,740,769	0.6%
WMTTP	20,000,000	WALMART INC	3.778	05/07/2026	99.63	19,925,800	0.2%
WALTPP	50,000,000	WALT DISNEY COMPANY	3.821	05/11/2026	99.58	49,791,667	0.4%
TOTAL COMMERCIAL PAPER						2,581,983,100	21.9%
U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)							
	87,000,000	UNITED STATES TREASURY BILL	0.00	04/02/2026	99.99	86,991,505	0.7%
	124,000,000	UNITED STATES TREASURY BILL	0.00	04/16/2026	99.85	123,815,240	1.0%
	125,000,000	UNITED STATES TREASURY BILL	0.00	06/16/2026	99.24	124,051,400	1.1%
	104,000,000	UNITED STATES TREASURY BILL	0.00	06/09/2026	99.31	103,285,083	0.9%
	85,000,000	UNITED STATES TREASURY BILL	0.00	05/19/2026	99.52	84,594,958	0.7%
	25,000,000	UNITED STATES TREASURY BILL	0.00	07/16/2026	98.95	24,736,295	0.2%
	90,000,000	UNITED STATES TREASURY BILL	0.00	05/05/2026	99.66	89,697,400	0.8%
	77,000,000	UNITED STATES TREASURY BILL	0.00	04/14/2026	99.87	76,899,658	0.7%
	156,000,000	UNITED STATES TREASURY BILL	0.00	06/25/2026	99.15	154,679,554	1.3%
	100,000,000	UNITED STATES TREASURY BILL	0.00	07/02/2026	99.08	99,081,300	0.8%



FPA Crescent Fund
Portfolio Holdings

3/31/2026

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	100,000,000	UNITED STATES TREASURY BILL	0.00	06/18/2026	99.22	99,220,830	0.8%
	179,000,000	UNITED STATES TREASURY BILL	0.00	04/07/2026	99.94	178,893,793	1.5%
	111,000,000	UNITED STATES TREASURY BILL	0.00	05/28/2026	99.43	110,367,717	0.9%
	110,000,000	UNITED STATES TREASURY BILL	0.00	06/04/2026	99.36	109,293,569	0.9%
	113,000,000	UNITED STATES TREASURY BILL	0.00	05/07/2026	99.64	112,593,765	1.0%
	100,000,000	UNITED STATES TREASURY BILL	0.00	04/09/2026	99.92	99,920,624	0.8%
TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)						1,678,122,692	14.2%
CASH & EQUIVALENTS						213,088,018	1.8%
TOTAL CASH & EQUIVALENTS						4,479,827,409	37.9%
TOTAL NET ASSETS						11,806,898,614	100.0%

* Indicates foreign security. Market Price and Market Value are stated in USD unless otherwise noted.

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.

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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