

FPA Crescent Fund
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

Principal Amount		Value
	BONDS & DEBENTURES — 3.2%	
	COMMERCIAL MORTGAGE-BACKED SECURITIES — 0.1%	
	NON-AGENCY — 0.1%	
	Eleven Madison Mortgage Trust	
\$ 12,681,000	Series 2015-11MD, Class A, 3.673%, 9/10/2035 ^{(a),(b)}	<u>\$ 12,603,050</u>
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES	
	(Cost \$11,445,533)	<u>12,603,050</u>
	CONVERTIBLE BONDS — 1.7%	
	Delivery Hero AG	
86,200,000	1.000%, 1/23/2027	97,040,576
1,600,000	1.500%, 1/15/2028	1,728,975
46,000,000	3.250%, 2/21/2030	53,307,401
	Wayfair, Inc.	
41,668,000	0.625%, 10/1/2025	41,668,000
4,278,000	1.000%, 8/15/2026	<u>4,192,440</u>
	TOTAL CONVERTIBLE BONDS	
	(Cost \$176,453,046)	<u>197,937,392</u>
	CORPORATE BANK DEBT — 0.5%	
	Cornerstone OnDemand, Inc.	
2,493,482	8.013% (1-Month Term SOFR+375 basis points), 10/16/2028 ^{(b),(c),(d)}	2,390,626
	Lealand Finance Company B.V. Senior Exit LC	
24,134,423	3.500%, 6/30/2027 ^{(b),(c),(d),(e),(f),(g),(h)}	(7,240,327)
	Lealand Reficar LC Term Loan	
585,167	11.763% (3-Month Term SOFR+750 basis points), 6/30/2027 ^{(b),(c),(d),(e),(f),(g),(i)}	514,947
	McDermott LC	
28,994,726	8.572% (3-Month Term SOFR+426.16 basis points), 6/30/2027 ^{(b),(c),(d),(e),(f),(g)}	23,195,781
	McDermott Technology Americas, Inc.	
1,074,221	7.278% (1-Month Term SOFR+300 basis points), 6/30/2027 ^{(b),(c),(d),(e)}	913,088
40,285,847	8.278% (1-Month Term SOFR+400 basis points), 12/31/2027 ^{(b),(c),(d),(e),(g),(i)}	31,825,819
	Vision Solutions, Inc.	
2,493,091	8.570% (3-Month Term SOFR+400 basis points), 4/24/2028 ^{(b),(c),(d)}	<u>2,399,600</u>
	TOTAL CORPORATE BANK DEBT	
	(Cost \$75,213,088)	<u>53,999,534</u>
	CORPORATE BONDS — 0.9%	
	COMMUNICATIONS — 0.7%	
	EchoStar Corp.	
33,209,948	3.875%, 11/30/2030	<u>81,696,472</u>
	FINANCIALS — 0.2%	
	Charles Schwab Corp.	
18,976,000	4.000% (USD 5 Year Tsy+316.8 basis points) ^{(b),(i)}	18,755,337
2,588,000	5.000% (3-Month USD Libor+257.5 basis points) ^{(b),(i)}	2,539,475

FPA Crescent Fund
SCHEDULE OF INVESTMENTS - Continued
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Principal Amount		Value
	CORPORATE BONDS (Continued)	
	FINANCIALS (Continued)	
\$ 8,623,000	Vornado Realty LP 2.150%, 6/1/2026	\$ 8,469,942
		29,764,754
	TOTAL CORPORATE BONDS (Cost \$56,815,346)	111,461,226
	TOTAL BONDS & DEBENTURES (Cost \$319,927,013)	376,001,202
Number of Shares		
	CLOSED-END FUNDS — 0.1%	
4,756,180	Altegrity, Inc. ^{(d),(g)}	5,469,607
	TOTAL CLOSED-END FUNDS (Cost \$0)	5,469,607
	COMMON STOCKS — 57.5%	
	AEROSPACE & DEFENSE — 2.0%	
207,795	Howmet Aerospace, Inc.	40,775,613
544,912	Safran S.A.	191,979,445
		232,755,058
	APPAREL & TEXTILE PRODUCTS — 0.9%	
523,798	Cie Financiere Richemont S.A. - Class A	99,745,983
	ASSET MANAGEMENT — 1.1%	
394,126	LPL Financial Holdings, Inc.	131,121,779
457,176	Pershing Square Tontine Holdings Ltd. ^{(d),(g)}	—
		131,121,779
	BANKING — 2.6%	
2,378,217	Citigroup, Inc.	241,389,026
816,904	Wells Fargo & Co.	68,472,893
		309,861,919
	BEVERAGES — 4.3%	
3,088,974	Heineken Holding N.V.	211,600,884
5,885,188	JDE Peet's N.V.	215,564,529
800,753	Pernod Ricard S.A.	78,533,582
		505,698,995
	CABLE & SATELLITE — 2.8%	
393,387	Charter Communications, Inc. - Class A*	108,222,731
7,087,694	Comcast Corp. - Class A	222,695,345
		330,918,076
	CHEMICALS — 1.6%	
2,997,690	International Flavors & Fragrances, Inc.	184,477,843

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SCHEDULE OF INVESTMENTS - Continued
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Number of Shares		Value
	COMMON STOCKS (Continued)	
	COMMERCIAL SUPPORT SERVICES — 1.0%	
1,637,209	Eurofins Scientific S.E.	\$ 118,744,743
	CONSTRUCTION MATERIALS — 1.6%	
2,429,341	Amrize Ltd.*	117,149,103
826,751	Holcim AG*	69,932,687
		187,081,790
	E-COMMERCE DISCRETIONARY — 1.7%	
908,995	Amazon.com, Inc.*	199,588,032
	ELECTRIC UTILITIES — 0.1%	
720,710	PG&E Corp.	10,868,307
	ELECTRICAL EQUIPMENT — 2.6%	
1,411,836	TE Connectivity Ltd.	309,940,357
	ENGINEERING & CONSTRUCTION — 1.1%	
2,851,885	McDermott International, Ltd. *,(d),(e),(g)	42,778,275
694,573	Samsung C&T Corp.	91,385,322
		134,163,597
	ENTERTAINMENT CONTENT — 0.4%	
33,130	Epic Games, Inc. (d),(g)	8,812,580
1,552,337	Nexon Co., Ltd.	34,083,499
		42,896,079
	FOOD — 0.3%	
528,795	Orion Corp.	39,045,766
	HEALTH CARE FACILITIES & SVCS — 0.9%	
580,243	ICON PLC*	101,542,525
	HOME CONSTRUCTION — 0.8%	
1,831,725	Fortune Brands Innovations, Inc.	97,795,798
	INSTITUTIONAL FINANCIAL SVCS — 1.3%	
2,277,248	Jefferies Financial Group, Inc.	148,977,564
	INSURANCE — 1.4%	
477,746	Aon PLC - Class A	170,354,669
	INTERNET MEDIA & SERVICES — 10.7%	
1,767,501	Alphabet, Inc. - Class A	429,679,493
895,500	Alphabet, Inc. - Class C	218,099,025
551,839	Delivery Hero S.E.*	15,814,029
460,036	Meta Platforms, Inc. - Class A	337,841,238
2,882,508	Prosus N.V.*	202,838,142
602,717	Uber Technologies, Inc.*	59,048,184
		1,263,320,111
	LEISURE FACILITIES & SERVICES — 1.4%	
288,240	Marriott International, Inc. - Class A	75,069,225

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Number of Shares		Value
	COMMON STOCKS (Continued)	
	LEISURE FACILITIES & SERVICES (Continued)	
628,910	Vail Resorts, Inc.	\$ 94,066,069
		169,135,294
	MACHINERY — 0.3%	
793,020	Hoshizaki Corp.	29,793,550
	MEDICAL EQUIPMENT & DEVICES — 0.6%	
243,903	Bio-Rad Laboratories, Inc.*	68,387,962
	METALS & MINING — 1.1%	
26,947,501	Glencore PLC*	123,793,254
	OIL & GAS PRODUCERS — 0.8%	
150,028	Gulfport Energy Corp.*	27,152,067
2,488,164	Kinder Morgan, Inc.	70,439,923
		97,591,990
	OTHER COMMON STOCK — 4.1%	
—	Other Common Stock ^(k)	484,279,655
	REAL ESTATE OWNERS & DEVELOPERS — 0.2%	
2,098,628	Swire Pacific Ltd. - Class A	17,785,212
	REIT — 1.0%	
4,120,722	Douglas Emmett, Inc.	64,159,641
1,448,615	Vornado Realty Trust	58,712,366
		122,872,007
	RETAIL - CONSUMER STAPLES — 0.1%	
886,100	Shiseido Co. Ltd.	15,141,324
	RETAIL - DISCRETIONARY — 1.7%	
1,521,148	CarMax, Inc.*	68,253,911
582,483	Ferguson Enterprises, Inc.	130,814,032
		199,067,943
	SEMICONDUCTORS — 3.9%	
1,335,541	Analog Devices, Inc.	328,142,424
75,615	Broadcom, Inc.	24,946,144
482,460	NXP Semiconductors N.V.	109,870,616
		462,959,184
	TECHNOLOGY HARDWARE — 1.7%	
418,505	Dell Technologies, Inc. - Class C	59,331,454
1,660,761	NCR Atleos Corp.*	65,284,515
2,751,836	NCR Voyix Corp.*	34,535,542
509,580	Nintendo Co., Ltd.	44,123,284
		203,274,795
	TECHNOLOGY SERVICES — 0.6%	
1,442,197	LG Corp.	74,008,898

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Number of Shares		Value
COMMON STOCKS (Continued)		
TELECOMMUNICATIONS — 0.3%		
385,053	EchoStar Corp. - Class A*	\$ 29,402,647
TRANSPORTATION EQUIPMENT — 0.5%		
281,311	Westinghouse Air Brake Technologies Corp.	56,394,416
TOTAL COMMON STOCKS		
(Cost \$3,795,950,002)		6,772,787,122
LIMITED PARTNERSHIPS — 1.8%		
150,000	Footpath Ventures SPV IV LP ^{(d),(l)}	14,065,426
2,073,734	FPS Holdco LLC ^{(d),(e),(g)}	147,990,625
107,799	FPS Shelby Holdco I LLC ^{(d),(e),(g)}	8,876,467
22,500,000	Jett Texas LLC ^{(d),(l)}	22,500,000
1,146,250	Sound Holding FP ^{(d),(e),(g)}	19,162,103
120,000	U.S. Farming Realty Trust II LP ^{(d),(e),(g)}	445,790
TOTAL LIMITED PARTNERSHIPS		
(Cost \$98,704,880)		213,040,411
WARRANTS (SPAC) — 0.0%		
414,327	Electriq Power Holdings, Inc., Expiration Date: January 25, 2028 ^{*,(g)}	—
316,054	MariaDB PLC, Expiration Date: December 16, 2027 ^{*,(g)}	—
77,074	Ross Acquisition Corp. II, Expiration Date: February 12, 2026 ^{*,(g)}	—
TOTAL WARRANTS (SPAC)		
(Cost \$230,012)		—
SHORT-TERM INVESTMENTS — 37.4%		
MONEY MARKET INVESTMENTS — 0.1%		
11,218,901	Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class, 3.92% ^(m)	11,218,901
Principal Amount		
COMMERCIAL PAPER — 23.3%		
\$ 70,000,000	Alphabet, Inc., 4.05%, 12/5/2025	69,488,125
45,000,000	Coca Cola Co., 4.12%, 10/17/2025	44,917,600
	Exxon Mobil Corp.	
60,000,000	4.28%, 10/1/2025	60,000,000
55,000,000	4.27%, 10/3/2025	54,986,953
55,000,000	4.27%, 10/6/2025	54,967,382
100,000,000	4.15%, 10/20/2025	99,780,972
65,000,000	4.25%, 10/23/2025	64,831,180
85,000,000	4.14%, 10/27/2025	84,745,850
40,000,000	4.15%, 11/10/2025	39,815,556
101,000,000	3.95%, 12/8/2025	100,246,428
51,000,000	3.95%, 12/12/2025	50,597,100
92,000,000	3.94%, 12/15/2025	91,245,125
100,000,000	3.93%, 12/22/2025	99,104,833
70,000,000	3.89%, 12/23/2025	69,372,197

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Principal Amount		Value
COMMERCIAL PAPER (Continued)		
\$ 69,000,000	3.89%, 12/29/2025	\$ 68,336,431
138,999,999	Johnson & Johnson Co., 3.81%, 1/15/2026 Kenvue, Inc.	137,440,652
75,000,000	4.10%, 10/21/2025	74,829,167
61,000,000	4.10%, 10/23/2025 Nestle Capital	60,847,161
25,000,000	4.20%, 10/15/2025	24,959,167
100,000,000	4.21%, 10/17/2025	99,812,667
35,000,000	4.17%, 10/24/2025	34,906,754
80,000,000	4.10%, 11/7/2025	79,662,889
42,000,000	4.18%, 11/14/2025	41,785,427
76,000,000	3.90%, 11/19/2025	75,596,567
100,000,000	3.91%, 11/24/2025	99,413,500
60,000,000	3.91%, 11/26/2025	59,635,066
100,000,000	3.85%, 12/10/2025	99,251,389
44,000,000	3.85%, 12/17/2025 Nestle Finance International Ltd.	43,637,672
45,000,000	4.31%, 10/2/2025	44,994,612
48,000,000	4.28%, 10/7/2025	47,965,760
22,600,000	4.15%, 11/12/2025	22,490,578
77,000,000	4.23%, 1/9/2026 Pepsico, Inc.	76,095,250
50,000,000	3.90%, 12/3/2025	49,658,750
45,000,000	3.90%, 12/5/2025	44,683,125
100,000,000	4.05%, 12/18/2025	99,122,500
124,000,000	3.84%, 1/22/2026 Roche Holdings, Inc.	122,505,387
41,000,000	4.21%, 10/10/2025	40,956,772
30,000,000	4.21%, 10/15/2025	29,950,883
80,000,000	4.29%, 10/22/2025	79,799,800
20,235,000	4.20%, 10/24/2025 TotalEnergies Capital S.A.	20,180,703
24,250,000	4.17%, 10/15/2025	24,210,675
45,000,000	4.06%, 11/20/2025	44,746,250
10,000,000	4.00%, 2/9/2026	9,854,444
		2,741,429,299
TREASURY BILLS — 14.0%		
U.S. Treasury Bill		
108,000,000	4.27%, 10/7/2025 ⁽ⁿ⁾	107,924,280
65,000,000	4.08%, 10/9/2025 ⁽ⁿ⁾	64,938,939
131,000,000	4.28%, 10/14/2025 ⁽ⁿ⁾	130,800,844
111,000,000	4.29%, 10/16/2025 ⁽ⁿ⁾	110,804,478
31,000,000	4.30%, 10/21/2025 ⁽ⁿ⁾	30,927,159
81,000,000	4.20%, 10/28/2025 ⁽ⁿ⁾	80,749,017

FPA Crescent Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025 (Unaudited)

Principal Amount		Value
TREASURY BILLS (Continued)		
\$ 73,000,000	4.19%, 10/30/2025 ⁽ⁿ⁾	\$ 72,757,721
80,000,000	4.13%, 11/4/2025 ⁽ⁿ⁾	79,693,819
90,000,000	4.17%, 11/6/2025 ⁽ⁿ⁾	89,631,108
49,000,000	4.21%, 11/12/2025 ⁽ⁿ⁾	48,770,703
47,000,000	4.21%, 11/13/2025 ⁽ⁿ⁾	46,768,006
50,000,000	4.20%, 11/18/2025 ⁽ⁿ⁾	49,725,367
40,000,000	4.18%, 11/20/2025 ⁽ⁿ⁾	39,772,500
41,000,000	4.17%, 11/25/2025 ⁽ⁿ⁾	40,744,133
76,000,000	4.13%, 11/28/2025 ⁽ⁿ⁾	75,504,100
92,000,000	4.10%, 12/2/2025 ⁽ⁿ⁾	91,384,446
55,000,000	4.10%, 12/4/2025 ⁽ⁿ⁾	54,619,043
138,000,000	4.08%, 12/9/2025 ⁽ⁿ⁾	136,984,499
80,000,000	4.01%, 12/11/2025 ⁽ⁿ⁾	79,393,352
58,000,000	3.94%, 12/16/2025 ⁽ⁿ⁾	57,533,216
66,000,000	3.92%, 1/2/2026 ⁽ⁿ⁾	65,343,590
53,000,000	3.85%, 1/8/2026 ⁽ⁿ⁾	52,448,895
49,000,000	3.86%, 1/29/2026 ⁽ⁿ⁾	48,382,208
		<u>1,655,601,423</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$4,408,162,598)		<u>4,408,249,623</u>
TOTAL INVESTMENTS — 100.0%		
(Cost \$8,622,974,505)		11,775,547,965
Other Assets in Excess of Liabilities — 0.0%		<u>1,337,251</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 11,776,885,216</u>
Number of Shares		
SECURITIES SOLD SHORT — (0.2)%		
EXCHANGE-TRADED FUNDS — (0.2)%		
(103,285)	iShares S&P 500 Growth	(12,468,565)
(59,768)	SPDR Portfolio S&P 500 Growth	<u>(6,246,354)</u>
TOTAL EXCHANGE-TRADED FUNDS		
(Proceeds \$16,510,287)		<u>(18,714,919)</u>
TOTAL SECURITIES SOLD SHORT		
(Proceeds \$16,510,287)		<u>\$ (18,714,919)</u>

LLC – Limited Liability Company
LP – Limited Partnership
PLC – Public Limited Company
REIT – Real Estate Investment Trust

*Non-income producing security.

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SCHEDULE OF INVESTMENTS - Continued
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^(a)Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is \$12,603,050, which represents 0.11% of Total Net Assets.

^(b)Variable or floating rate security.

^(c)Bank loans generally pay interest at rates which are periodically determined by reference to a base lending rate plus a premium. All loans carry a variable rate of interest. These base lending rates are generally (i) the Prime Rate offered by one or more major United States banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate ("LIBOR"), (iii) the Certificate of Deposit rate, or (iv) Secured Overnight Financing Rate ("SOFR"). Bank Loans, while exempt from registration, under the Securities Act of 1933, contain certain restrictions on resale and cannot be sold publicly. Floating rate bank loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy.

^(d)Restricted securities. These restricted securities, most of which are considered liquid by the Adviser, are not registered and may not be sold to the public. There are legal and/or contractual restrictions on resale. The Fund does not have the right to demand that such securities be registered. The values of these securities are determined by valuations provided by pricing services, brokers, dealers, market makers, or in good faith under policies adopted by authority of the Fund's Board of Trustees. The total value of these securities is \$324,100,407, which represents 2.75% of Total Net Assets.

^(e)Affiliated company.

^(f)As of September 30, 2025, the Fund had entered into commitments to fund various delayed draw debt-related investments. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing those investments and there can be no assurance that such conditions will be satisfied.

^(g)The value of these securities was determined using significant unobservable inputs. These are reported as Level 3 securities in the Fair Value Hierarchy.

^(h)All or a portion of the loan is unfunded.

⁽ⁱ⁾Payment-in-kind interest is generally paid by issuing additional par/shares of the security rather than paying cash.

^(j)Perpetual security. Maturity date is not applicable.

^(k)As permitted by U.S. Securities and Exchange Commission regulations, "Other" Common Stocks include holdings in their first year of acquisition that have not previously been publicly disclosed.

^(l)Investment valued using net asset value per share (or its equivalent) as a practical expedient.

^(m)The rate is the annualized seven-day yield at period end.

⁽ⁿ⁾Treasury bill discount rate.

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Total Return Swaps

Receive	Pay	Payment Frequency	Counterparty	Expiration Date	Notional Amount	Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
Cresco Labs, Inc.	CAONREPO + 1.800%	Annual	Nomura Securities International, Inc.	7/14/2026	CAD 2,112,689	\$ 572,088	—	\$ 572,088
Green Thumb Industries, Inc.	OBFR + 1.500%	Annual	Nomura Securities International, Inc.	7/14/2026	USD 14,693,715	1,876,656	—	1,876,656
Trulieve Cannabis Corp.	CAONREPO + 1.800%	Annual	Nomura Securities International, Inc.	7/14/2026	CAD 4,818,762	731,738	—	731,738
Verano Holdings Corp.	CAONREPO + 1.800%	Annual	Nomura Securities International, Inc.	7/14/2026	CAD 2,397,473	516,019	—	516,019
						<u>\$ 3,696,501</u>	<u>—</u>	<u>\$ 3,696,501</u>

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Restricted Security	Initial Acquisition	Cost	Fair Value	Fair Value as a %
	Date			of Net Assets
Altegrity, Inc.	9/1/2021	\$ -	\$ 5,469,607	0.05%
Cornerstone OnDemand, Inc., 8.013% (1-Month Term SOFR+375 basis points), 10/16/2028	12/7/2022	2,428,361	2,390,626	0.02%
Epic Games, Inc.	6/25/2020	19,049,750	8,812,580	0.07%
Footpath Ventures SPV IV LP	9/24/2021	15,862,050	14,065,426	0.12%
FPS Holdco LLC	10/17/2018	49,268,895	147,990,625	1.26%
FPS Shelby Holdco I LLC	2/4/2020	11,073,935	8,876,467	0.08%
Jett Texas LLC	12/2/2024	22,500,000	22,500,000	0.19%
Lealand Finance Company B.V. Senior Exit LC, 3.500%, 6/30/2027	11/12/2019	(10,546,370)	(7,240,327)	-0.06%
Lealand Reficar LC Term Loan, 11.763% (3-Month Term SOFR+750 basis points), 6/30/2027	4/5/2024	585,167	514,947	0.00%
McDermott International, Ltd.	7/1/2020	56,700,448	42,778,275	0.36%
McDermott LC, 8.572% (3-Month Term SOFR+426.16 basis points), 6/30/2027	12/31/2020	28,994,756	23,195,781	0.20%
McDermott Technology Americas, Inc. 7.278% (1-Month Term SOFR+300 basis points), 6/30/2027	7/1/2020	1,074,192	913,088	0.01%
McDermott Technology Americas, Inc. 8.278% (1-Month Term SOFR+400 basis points), 12/31/2027	7/1/2020	50,436,702	31,825,819	0.27%
Pershing Square Tontine Holdings Ltd.	7/26/2022	-	-	0.00%
Sound Holding FP	10/7/2013	-	19,162,103	0.16%
U.S. Farming Realty Trust II LP	12/24/2012	-	445,790	0.00%
Vision Solutions, Inc., 8.570% (3-Month Term SOFR+400 basis points), 4/24/2028	12/7/2022	2,240,280	2,399,600	0.02%
		<u>\$ 249,668,166</u>	<u>\$ 324,100,407</u>	<u>2.75%</u>

FPA Crescent Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025 (Unaudited)

	Shares Held as of December 31, 2024	Beginning Value December 31, 2024	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss) on Sales Affiliated Investment	Accretion of Discount (Amortization of Premium) and	Change in Unrealized Appreciation (Depreciation)	Transfer In (Out)	Ending Value September 30, 2025	Shares as of September 30, 2025	Income from Affiliated Investments
Affiliated Security											
FPS Holdco LLC	2,073,734	\$ 251,127,867	\$ -	\$ (33,076,210)	\$ 33,076,210	\$ (83,400,511)	\$ (19,736,731)	\$ -	\$ 147,990,625	2,073,734	\$ 32,773,292
FPS Shelby Holdco I LLC	107,799	8,876,467	-	-	-	-	-	-	8,876,467	107,799	-
Lealand Finance Company B.V. Senior Exit LC, 3.500%, 6/30/2027	(26,423,878)	(11,890,745)	-	-	1,057,522	-	3,592,896	-	(7,240,327)	24,134,423	553,551
Lealand Reficar LC Term Loan, 11.763% (3-Month Term SOFR+750 basis points), 6/30/2027	529,985	344,490	55,182	-	-	-	115,275	-	514,947	585,167	38,042
McDermott International, Ltd.	356,485,315	17,824,366	-	-	-	-	24,954,009	-	42,778,275	2,851,885	-
McDermott LC, 8.572% (3-Month Term SOFR+426.16 basis points), 6/30/2027	31,488,546	17,318,701	-	(2,493,805)	(18)	-	8,370,903	-	23,195,781	28,994,726	1,939,317
McDermott Technology Americas, Inc., 7.278% (1-Month Term SOFR+300 basis points), 6/30/2027	1,074,221	531,739	-	-	-	-	381,349	-	913,088	1,074,221	60,634
McDermott Technology Americas, Inc., 8.278% (1-Month Term SOFR+400 basis points), 12/31/2027	39,380,822	13,783,288	905,024	-	-	-	17,137,507	-	31,825,819	40,285,847	2,547,306
Sound Holding FP	1,146,250	21,949,607	-	(25,171,650)	25,171,650	-	(2,787,504)	-	19,162,103	1,146,250	-
U.S. Farmine Realty Trust II LP	120,000	446,134	-	-	-	-	(344)	-	445,790	120,000	-
Total		\$ 320,311,814	\$ 960,206	\$ (60,741,665)	\$ 59,305,364	\$ (83,400,511)	\$ 32,027,360	\$ -	\$ 268,462,568		\$ 37,912,142

Important Risk Information

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 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 Depositary Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets. 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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