FPA Crescent Fund
SCHEDULE OF INVESTMENTS
As of March 31, 2026 (Unaudited)

Principal Amount		Value
	BONDS & DEBENTURES — 2.0%	
	CONVERTIBLE BONDS — 0.3%	
	Delivery Hero AG	
$ 1,600,000	1.500%, 1/15/2028	$ 1,725,661
25,100,000	3.250%, 2/21/2030	27,008,058
	Wayfair, Inc.	
4,278,000	1.000%, 8/15/2026	4,021,320
	TOTAL CONVERTIBLE BONDS	
	(Cost $34,039,761)	**32,755,039**
	CORPORATE BANK DEBT — 0.5%	
	Cornerstone OnDemand, Inc.	
2,480,536	7.711% (1-Month Term SOFR+375 basis points), 10/16/2028[(a),(b),(c)]	1,827,336
	Lealand Finance Company B.V. Senior Exit LC	
21,844,968	3.500%, 6/30/2027[(a),(b),(c),(d),(e),(f),(g)]	(5,024,342)
	Lealand Reficar LC Term Loan	
602,758	11.461% (3-Month Term SOFR+750 basis points), 6/30/2027[(a),(b),(c),(d),(e),(f),(h)]	506,317
	McDermott LC	
26,500,921	7.993% (3-Month Term SOFR+426.16 basis points), 6/30/2027[(a),(b),(c),(d),(e),(f)]	20,405,709
	McDermott Technology Americas, Inc.	
1,074,221	6.782% (1-Month Term SOFR+300 basis points), 6/30/2027[(a),(b),(c),(d),(f)]	880,861
40,900,720	7.782% (1-Month Term SOFR+400 basis points), 12/31/2027[(a),(b),(c),(d),(f),(h)]	33,538,590
	Vision Solutions, Inc.	
2,480,106	7.929% (3-Month Term SOFR+400 basis points), 4/24/2028[(a),(b),(c)]	1,897,281
	TOTAL CORPORATE BANK DEBT	
	(Cost $74,491,947)	**54,031,752**
	CORPORATE BONDS — 1.2%	
	COMMUNICATIONS — 1.0%	
	EchoStar Corp.	
33,209,948	3.875%, 11/30/2030	**118,629,255**
	FINANCIALS — 0.2%	
	Charles Schwab Corp.	
18,976,000	4.000% (USD 5 Year Tsy+316.8 basis points)[(c),(i)]	18,696,044
2,588,000	5.000% (3-Month USD Libor+257.5 basis points)[(c),(i)]	2,545,945
	Vornado Realty LP	
8,623,000	2.150%, 6/1/2026	8,564,191
		29,806,180
	TOTAL CORPORATE BONDS	
	(Cost $57,371,636)	**148,435,435**
	TOTAL BONDS & DEBENTURES	
	(Cost $165,903,344)	**235,222,226**

FPA Crescent Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2026 (Unaudited)

Number of Shares		Value
	CLOSED-END FUNDS — 0.0%	
4,756,180	Altegrity, Inc.[(b),(f)]	$ 5,469,607
	TOTAL CLOSED-END FUNDS (Cost $0)	**5,469,607**
	COMMON STOCKS — 58.9%	
	AEROSPACE & DEFENSE — 1.5%	
544,912	Safran S.A.	**178,303,810**
	APPAREL & TEXTILE PRODUCTS — 0.6%	
395,110	Cie Financiere Richemont S.A. - Class A	69,763,055
26,436	Nagaileben Co., Ltd.	281,964
		70,045,019
	ASSET MANAGEMENT — 0.7%	
283,826	LPL Financial Holdings, Inc.	85,383,376
457,176	Pershing Square Tontine Holdings Ltd.[(b),(f)]	—
		85,383,376
	AUTOMOTIVE — 0.0%	
3,000	Tesla, Inc.*	**1,115,250**
	BANKING — 2.3%	
135,128	Banco Santander S.A.	1,514,817
13,824	BNP Paribas S.A.	1,316,870
1,953,442	Citigroup, Inc.	221,539,857
71,065	Credit Agricole S.A.	1,326,325
69,905	Oversea-Chinese Banking Corp., Ltd.	1,197,318
69,120	Skandinaviska Enskilda Banken A.B. - Class A	1,277,255
539,804	Wells Fargo & Co.	42,973,797
		271,146,239
	BEVERAGES — 4.3%	
3,088,974	Heineken Holding N.V.	219,821,629
5,781	Heineken N.V.	444,647
5,885,188	JDE Peet's N.V.	217,470,348
1,008,624	Pernod Ricard S.A.	75,000,031
4,289	Remy Cointreau S.A.	185,461
		512,922,116
	BIOTECH & PHARMA — 0.5%	
465,134	Merck KGaA	**59,094,597**
	CABLE & SATELLITE — 2.4%	
3,996,138	Comcast Corp. - Class A	114,729,122
3,266,346	Liberty Broadband Corp. - Class C*	164,297,204
		279,026,326
	CHEMICALS — 5.1%	
1,654	Air Liquide S.A.	341,865
20,235,939	Azelis Group N.V.[(d)]	206,349,509
194,226	ICL Group Ltd.	1,002,442

FPA Crescent Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2026 (Unaudited)

Number of Shares		Value
	COMMON STOCKS (Continued)	
	CHEMICALS (Continued)	
640,089	IMCD N.V.	$ 66,979,928
3,163,067	International Flavors & Fragrances, Inc.	229,480,511
15,271,100	Nippon Paint Holdings Co., Ltd.	95,758,106
		599,912,361
	COMMERCIAL SUPPORT SERVICES — 1.7%	
1,656,284	Eurofins Scientific S.E.	120,852,450
30,248	ISS A/S	1,101,747
19,255	Loomis A.B.	879,570
1,472,802	Sodexo S.A.	75,598,899
		198,432,666
	CONSTRUCTION MATERIALS — 1.5%	
1,926,741	Amrize Ltd.*	107,936,031
2,632	Carlisle Cos., Inc.	878,088
826,751	Holcim AG*	68,340,854
		177,154,973
	DIVERSIFIED INDUSTRIALS — 0.0%	
8,426	Emerson Electric Co.	**1,103,975**
	E-COMMERCE DISCRETIONARY — 1.5%	
861,595	Amazon.com, Inc.*	**179,444,391**
	ELECTRIC UTILITIES — 0.1%	
720,710	PG&E Corp.	**12,662,875**
	ELECTRICAL EQUIPMENT — 2.4%	
453,500	Hirose Electric Co., Ltd.	59,369,543
5,081	Schneider Electric SE	1,383,913
1,077,405	TE Connectivity Ltd.	225,199,193
		285,952,649
	ENGINEERING & CONSTRUCTION — 1.4%	
2,851,885	McDermott International, Ltd.[*,(b),(d),(f)]	57,037,700
608,165	Samsung C&T Corp.	106,585,790
6,994	Vinci S.A.	1,049,751
		164,673,241
	ENTERTAINMENT CONTENT — 0.1%	
33,130	Epic Games, Inc.[(b),(f)]	8,068,149
7,872	Walt Disney Co.	758,703
		8,826,852
	FOOD — 1.4%	
688	Barry Callebaut A.G.	1,209,914
1,328,377	Magnum Ice Cream Co. N.V.*	19,859,236
545,298	Magnum Ice Cream Co. N.V.*	8,004,440
5,461,550	Magnum Ice Cream Co. N.V.*	80,231,508
11,520	Nestle S.A.	1,130,009

FPA Crescent Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2026 (Unaudited)

Number of Shares		Value
	COMMON STOCKS (Continued)	
	FOOD (Continued)	
651,117	Orion Corp.	$ 56,338,138
		166,773,245
	HEALTH CARE FACILITIES & SVCS — 0.6%	
9,914	Henry Schein, Inc.*	730,662
580,243	ICON PLC*	64,209,690
		64,940,352
	HOME & OFFICE PRODUCTS — 0.0%	
7,357	Scotts Miracle–Gro Co. - Class A	**447,379**
	HOME CONSTRUCTION — 0.8%	
2,353,218	Fortune Brands Innovations, Inc.	**91,704,905**
	HOUSEHOLD PRODUCTS — 0.1%	
625,500	Rohto Pharmaceutical Co., Ltd.	9,608,492
39,937	Shiseido Co. Ltd.	815,922
		10,424,414
	INDUSTRIAL SUPPORT SERVICES — 0.0%	
669	W.W. Grainger, Inc.	**729,752**
	INSTITUTIONAL FINANCIAL SVCS — 0.8%	
24,600	Hong Kong Exchanges & Clearing Ltd.	1,241,021
2,277,248	Jefferies Financial Group, Inc.	93,982,025
106,310	Singapore Exchange Ltd.	1,621,771
		96,844,817
	INSURANCE — 1.4%	
499,156	Aon PLC - Class A	**161,117,574**
	INTERNET MEDIA & SERVICES — 8.4%	
1,185,801	Alphabet, Inc. - Class A	340,988,936
746,360	Alphabet, Inc. - Class C	214,100,830
3,421	Baidu, Inc. ADR*	381,168
440,781	Meta Platforms, Inc. - Class A	252,184,033
3,117,146	Prosus N.V.*	144,304,188
16,641	Tencent Holdings Ltd. ADR	1,052,044
602,717	Uber Technologies, Inc.*	43,353,434
		996,364,633
	LEISURE FACILITIES & SERVICES — 1.2%	
144,835	Marriott International, Inc. - Class A	47,371,183
2,142	McDonald's Corp.	665,712
719,136	Vail Resorts, Inc.	92,279,532
		140,316,427
	LEISURE PRODUCTS — 0.0%	
8,597	Shimano, Inc.	**897,551**

FPA Crescent Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2026 (Unaudited)

Number of Shares		Value
	COMMON STOCKS (Continued)	
	MACHINERY — 0.3%	
43,915	FANUC Corp.	$ 1,530,743
1,030,420	Hoshizaki Corp.	33,171,442
		34,702,185
	MEDICAL EQUIPMENT & DEVICES — 3.4%	
4,860,289	Avantor, Inc.*	38,104,666
1,180,043	Becton, Dickinson and Co.	185,538,161
244,376	Bio-Rad Laboratories, Inc.*	68,119,810
30,397	Envista Holdings Corp.*	771,172
134,470	Thermo Fisher Scientific, Inc.	66,096,039
159,710	Waters Corp.*	47,561,638
		406,191,486
	METALS & MINING — 2.1%	
6,611	Franco-Nevada Corp.	1,633,248
26,947,501	Glencore PLC*	204,101,906
4,215,343	Grupo Mexico S.A.B. de C.V.	45,138,014
7,057	Southern Copper Corp.	1,214,227
		252,087,395
	OIL & GAS PRODUCERS — 0.3%	
6,144	Chevron Corp.	1,271,194
783,259	Kinder Morgan, Inc.	26,262,674
9,254	Koninklijke Vopak N.V.	501,633
22,962	TC Energy Corp.	1,437,869
		29,473,370
	OIL & GAS SERVICES & EQUIP — 0.6%	
3,892,487	NOV, Inc.	**73,217,680**
	OTHER COMMON STOCK — 2.4%	
—	Other Common Stock[(j)]	**280,046,846**
	REAL ESTATE OWNERS & DEVELOPERS — 0.0%	
130,825	Swire Pacific Ltd. - Class A	**1,429,884**
	REIT — 0.9%	
6,902,154	Douglas Emmett, Inc.	65,018,291
1,448,615	Vornado Realty Trust	37,649,504
		102,667,795
	RETAIL - CONSUMER STAPLES — 0.0%	
9,077	Dollar General Corp.	**1,077,712**
	RETAIL - DISCRETIONARY — 1.7%	
1,845,215	CarMax, Inc.*	76,724,040
521,728	Ferguson Enterprises, Inc.	121,698,273
8,355	O'Reilly Automotive, Inc.*	771,250
5,154	Ross Stores, Inc.	1,116,511
		200,310,074

FPA Crescent Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2026 (Unaudited)

Number of Shares		Value
	COMMON STOCKS (Continued)	
	SEMICONDUCTORS — 4.1%	
1,176,501	Analog Devices, Inc.	$ 374,292,028
39,055	Broadcom, Inc.	12,087,913
482,460	NXP Semiconductors N.V.	94,977,076
		481,357,017
	SPECIALTY FINANCE — 0.0%	
2,147	Corpay, Inc.*	624,756
30,064	Edenred	598,816
107,550	Worldline S.A.[*,(k)]	32,394
		1,255,966
	TECHNOLOGY HARDWARE — 1.3%	
382,985	Dell Technologies, Inc. - Class C	62,859,328
3,636,184	NCR Voyix Corp.*	23,017,045
1,157,180	Nintendo Co., Ltd.	66,058,363
		151,934,736
	TECHNOLOGY SERVICES — 0.7%	
1,354,494	LG Corp.	**76,587,691**
	TELECOMMUNICATIONS — 0.0%	
437,467	Megacable Holdings S.A.B. de C.V.	1,519,895
27,853	Quebecor, Inc. - Class B	1,182,716
		2,702,611
	TRANSPORTATION & LOGISTICS — 0.0%	
27,554	Logista Integral S.A.	1,031,122
29,604	Ryanair Holdings PLC	833,374
		1,864,496
	TRANSPORTATION EQUIPMENT — 0.3%	
161,611	Westinghouse Air Brake Technologies Corp.	**40,388,205**
	TOTAL COMMON STOCKS	
	(Cost $4,574,328,216)	**6,953,056,914**
	EXCHANGE-TRADED FUNDS — 0.1%	
13,995	SPDR Gold Shares*	6,021,909
	TOTAL EXCHANGE-TRADED FUNDS	
	(Cost $1,730,622)	**6,021,909**
	LIMITED PARTNERSHIPS — 1.8%	
150,000	Footpath Ventures SPV IV LP[(b),(f)]	17,501,520
2,073,734	FPS Holdco LLC[(b),(d),(f)]	156,435,905
107,799	FPS Shelby Holdco I LLC[(b),(d),(f)]	8,894,468
22,500,000	Jett Texas LLC[(b),(l)]	25,722,000
1,146,250	Sound Holding FP[(b),(d),(f)]	—

FPA Crescent Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2026 (Unaudited)

Number of Shares		Value
	LIMITED PARTNERSHIPS (Continued)	
120,000	U.S. Farming Realty Trust II LP[(b),(d),(f)]	$ 475,314
	TOTAL LIMITED PARTNERSHIPS (Cost $98,805,380)	**209,029,207**
	RIGHTS — 0.0%	
107,550	Worldline S.A., Expiration Date: April 3, 2026[*,(f)]	—
	TOTAL RIGHTS (Cost $2,486,900)	—
	WARRANTS — 0.0%	
414,327	Electriq Power Holdings, Inc., Expiration Date: July 31, 2028[*,(f)]	—
316,054	MariaDB PLC, Expiration Date: December 16, 2027[*,(f)]	—
77,074	Ross Acquisition Corp. II, Expiration Date: September 16, 2026[*,(f)]	—
	TOTAL WARRANTS (Cost $230,012)	—
	SHORT-TERM INVESTMENTS — 36.1%	
	MONEY MARKET INVESTMENTS — 0.0%	
6,633,599	Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class, 3.46%[(m)]	**6,633,599**
Principal Amount		
	COMMERCIAL PAPER — 21.9%	
	Chevron Corp.	
$ 36,127,000	3.63%, 5/21/2026[(k)]	35,944,860
70,350,000	3.67%, 6/2/2026[(k)]	69,905,349
60,000,000	3.75%, 9/14/2026[(k)]	58,962,500
	Cisco Systems, Inc.	
55,000,000	3.75%, 6/15/2026[(k)]	54,570,313
76,000,000	3.64%, 6/23/2026[(k)]	75,362,191
73,000,000	3.62%, 7/27/2026[(k)]	72,141,155
76,000,000	Exxon Mobil Corp., 3.73%, 4/10/2026	75,929,130
	Johnson & Johnson Co.	
126,000,000	3.58%, 6/10/2026[(k)]	125,122,900
115,000,000	3.68%, 7/8/2026[(k)]	113,847,955
104,000,000	3.60%, 7/13/2026[(k)]	102,928,800
	Nestle Capital	
100,000,000	3.54%, 4/13/2026[(k)]	99,882,000
12,000,000	3.62%, 4/20/2026[(k)]	11,977,073
87,500,000	3.72%, 4/23/2026[(k)]	87,301,084
71,000,000	3.59%, 5/6/2026[(k)]	70,752,190
115,000,000	3.57%, 5/8/2026[(k)]	114,578,046
135,000,000	3.60%, 6/11/2026[(k)]	134,041,500
	Pepsico, Inc.	
14,000,000	3.62%, 4/20/2026[(k)]	13,973,252
88,000,000	3.68%, 5/4/2026[(k)]	87,703,147

FPA Crescent Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2026 (Unaudited)

Principal Amount		Value
	COMMERCIAL PAPER (Continued)	
$ 125,000,000	3.61%, 5/12/2026[(k)]	$ 124,486,076
48,000,000	3.53%, 5/13/2026[(k)]	47,802,320
67,000,000	3.53%, 5/14/2026[(k)]	66,717,502
50,873,000	3.61%, 5/26/2026[(k)]	50,592,421
50,000,000	3.55%, 5/29/2026[(k)]	49,714,028
73,000,000	3.60%, 6/8/2026[(k)]	72,503,600
82,000,000	3.53%, 6/15/2026[(k)]	81,396,958
111,000,000	3.62%, 7/1/2026[(k)]	109,975,871
113,000,000	3.67%, 7/6/2026[(k)]	111,924,240
100,000,000	3.56%, 7/9/2026[(k)]	98,990,750
14,000,000	Procter & Gamble, 3.70%, 5/7/2026[(k)]	13,950,160
50,000,000	Roche Holdings, Inc., 3.57%, 4/8/2026[(k)]	49,964,028
	TotalEnergies Capital S.A.	
50,000,000	3.75%, 4/17/2026[(k)]	49,916,667
50,000,000	3.78%, 5/20/2026[(k)]	49,742,750
	Walmart Stores, Inc.	
57,000,000	3.69%, 4/14/2026[(k)]	56,924,048
73,000,000	3.76%, 5/5/2026[(k)]	72,740,769
20,000,000	3.71%, 5/7/2026[(k)]	19,925,800
50,000,000	Walt Disney Corp., 3.75%, 5/11/2026[(k)]	49,791,667
		2,581,983,100
	TREASURY BILLS — 14.2%	
	U.S. Treasury Bill	
87,000,000	3.67%, 4/2/2026[(n)]	86,991,505
179,000,000	3.61%, 4/7/2026[(n)]	178,893,793
100,000,000	3.65%, 4/9/2026[(n)]	99,920,625
77,000,000	3.66%, 4/14/2026[(n)]	76,899,658
124,000,000	3.66%, 4/16/2026[(n)]	123,815,240
90,000,000	3.62%, 5/5/2026[(n)]	89,697,400
113,000,000	3.66%, 5/7/2026[(n)]	112,593,765
85,000,000	3.64%, 5/19/2026[(n)]	84,594,958
111,000,000	3.66%, 5/28/2026[(n)]	110,367,717
110,000,000	3.67%, 6/4/2026[(n)]	109,293,569
104,000,000	3.66%, 6/9/2026[(n)]	103,285,083
125,000,000	3.67%, 6/16/2026[(n)]	124,051,400
100,000,000	3.65%, 6/18/2026[(n)]	99,220,830
156,000,000	3.64%, 6/25/2026[(n)]	154,679,554
100,000,000	3.67%, 7/2/2026[(n)]	99,081,300

FPA Crescent Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2026 (Unaudited)

Principal Amount		Value
	TREASURY BILLS (Continued)	
$ 25,000,000	3.67%, 7/16/2026[n]	$ 24,736,295
		1,678,122,692
	TOTAL SHORT-TERM INVESTMENTS (Cost $4,266,761,451)	**4,266,739,391**
	TOTAL INVESTMENTS — 98.9% (Cost $9,110,245,925)	**11,675,539,254**
	Other Assets in Excess of Liabilities — 1.1%	131,345,185
	TOTAL NET ASSETS — 100.0%	**$ 11,806,884,439**
Number of Shares		
	SECURITIES SOLD SHORT — (0.7)%	
	COMMON STOCKS — (0.7)%	
(695,810)	EchoStar Corp. - Class A*	(81,458,477)
	TOTAL COMMON STOCKS (Proceeds $78,245,107)	**(81,458,477)**
	TOTAL SECURITIES SOLD SHORT (Proceeds $78,245,107)	**$ (81,458,477)**

ADR – American Depository Receipt
LLC – Limited Liability Company
LP – Limited Partnership
PLC – Public Limited Company
REIT – Real Estate Investment Trust

*Non-income producing security.
[a]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.
[b]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 $333,636,415, which represents 2.83% of Total Net Assets.
[c]Variable or floating rate security.
[d]Affiliated company.
[e]As of March 31, 2026, 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.
[f]The value of these securities was determined using significant unobservable inputs. These are reported as Level 3 securities in the Fair Value Hierarchy.

[g]All or a portion of the loan is unfunded.
[h]Payment-in-kind interest is generally paid by issuing additional par/shares of the security rather than paying cash.
[i]Perpetual security. Maturity date is not applicable.
[j]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.
[k]Security exempt from registration under Section 4(a)(2) and/or 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 $2,506,086,364, which represents 21.23% of Total Net Assets.
[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.

FPA Crescent Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2026 (Unaudited)

Total Return Swaps

Receive	Pay	Payment Frequency	Counterparty	Expiration Date	Notional Amount	Value	Upfront Premiums Paid(Received)	Unrealized Appreciation (Depreciation)
Green Thumb Industries, Inc.	OBFR + 1.500%	Annual	Nomura Securities International, Inc.	8/17/2026	$ 13,529,857	$ (296,031)	—	$ (296,031)
						$ (296,031)	—	$ (296,031)

FPA Crescent Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2026 (Unaudited)

Restricted Security	Initial Acquisition Date	Cost	Fair Value	Fair Value as a % of Net Assets
Altegrity, Inc.	9/1/2021	$ -	$ 5,469,607	0.05%
Cornerstone OnDemand, Inc., 7.711% (1-Month Term SOFR+375 basis points), 10/16/2028	12/7/2022	2,480,536	1,827,336	0.02%
Epic Games, Inc.	6/25/2020	19,049,750	8,068,149	0.07%
Footpath Ventures SPV IV LP	9/24/2021	15,962,550	17,501,520	0.15%
FPS Holdco LLC	10/17/2018	49,268,895	156,435,905	1.32%
FPS Shelby Holdco I LLC	2/4/2020	11,073,935	8,894,468	0.08%
Jett Texas LLC	12/2/2024	22,500,000	25,722,000	0.22%
Lealand Finance Company B.V. Senior Exit LC, 3.500%, 6/30/2027	11/12/2019	(9,488,847)	(5,024,342)	-0.04%
Lealand Reficar LC Term Loan, 11.461% (3-Month Term SOFR+750 basis points), 6/30/2027	4/5/2024	602,758	506,317	0.00%
McDermott International, Ltd.	7/1/2020	56,700,448	57,037,700	0.48%
McDermott LC, 7.993% (3-Month Term SOFR+426.16 basis points), 6/30/2027	12/31/2020	26,500,949	20,405,709	0.17%
McDermott Technology Americas, Inc., 6.782% (1-Month Term SOFR+300 basis points), 6/30/2027	7/1/2020	1,074,192	880,861	0.01%
McDermott Technology Americas, Inc., 7.782% (1-Month Term SOFR+400 basis points), 12/31/2027	7/1/2020	51,051,575	33,538,590	0.28%
Pershing Square Tontine Holdings Ltd.	7/26/2022	-	-	0.00%
Sound Holding FP	10/7/2013	-	-	0.00%
U.S. Farming Realty Trust II LP	12/24/2012	-	475,314	0.00%
Vision Solutions, Inc., 7.929% (3-Month Term SOFR+400 basis points), 4/24/2028	12/7/2022	2,270,785	1,897,281	0.02%
		$ 249,047,526	$ 333,636,415	2.83%

FPA Crescent Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2026 (Unaudited)

Affiliated Security	Shares Held as of December 31, 2025	Beginning Value December 31, 2025	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss) on Sales Affiliated Investment	Accretion of Discount (Amortization of Premium) and Return of Capital	Change in Unrealized Appreciation (Depreciation)	Transfer In (Out)	Ending Value March 31, 2026	Shares as of March 31, 2026	Income from Affiliated Investments
Azelis Group N.V.	16,929,662	$ 184,966,854	$ 30,633,431	$ -	$ -	$ -	$ (9,250,776)	$ -	$ 206,349,509	20,235,939	$ -
FPS Holdco LLC	2,073,734	154,474,796	-	-	-	-	1,961,109	-	156,435,905	2,073,734	-
FPS Shelby Holdco I LLC	107,799	10,276,468	-	-	-	-	(1,382,000)	-	8,894,468	107,799	1,372,000
Lealand Finance Company B.V. Senior Exit LC 3.500%, 6/30/2027	21,844,968	(5,461,242)	-	-	-	-	436,900	-	(5,024,342)	21,844,968	195,379
Lealand Reficar LC Term Loan, 11.461% (3-Month Term SOFR+750 basis points), 6/30/2027	602,758	530,427	-	-	-	-	(24,110)	-	506,317	602,758	17,229
McDermott International, Ltd.	2,851,885	42,778,275	-	-	-	-	14,259,425	-	57,037,700	2,851,885	-
McDermott LC, 7.993% (3-Month Term SOFR+426.16 basis points), 6/30/2027	26,500,921	19,875,691	-	-	-	-	530,018	-	20,405,709	26,500,921	538,161
McDermott Technology Americas, Inc., 6.782% (1-Month Term SOFR+300 basis points), 6/30/2027	1,074,221	880,861	-	-	-	-	-	-	880,861	1,074,221	18,264
McDermott Technology Americas, Inc., 7.782% (1-Month Term SOFR+400 basis points), 12/31/2027	40,595,493	31,258,530	305,227	-	-	-	1,974,833	-	33,538,590	40,900,720	793,751
Sound Holding FP	1,146,250	-	-	-	-	-	-	-	-	1,146,250	-
U.S. Farming Realty Trust II LP	120,000	479,299	-	-	-	-	(3,985)	-	475,314	120,000	-
		$ 440,059,959	$ 30,938,658	$ -	$ -	$ -	$ 8,501,414	$ -	$ 479,500,031		$ 2,934,784

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 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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