



## FPA Crescent Fund Portfolio Holdings

12/31/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>							
GOOGL	1,864,432	ALPHABET INC-CL A			189.30	352,936,978	3.4%
GOOG	1,139,840	ALPHABET INC-CL C			190.44	217,071,130	2.1%
AMZN	991,344	AMAZON.COM INC			219.39	217,490,960	2.1%
ADI	1,388,622	ANALOG DEVICES INC			212.46	295,026,630	2.8%
AON	533,117	AON PLC*			359.16	191,474,302	1.8%
BIO	152,000	BIO-RAD LABORATORIES-A			328.51	49,933,520	0.5%
AVGO	236,424	BROADCOM INC			231.84	54,812,540	0.5%
KMX	1,521,148	CARMAX INC			81.76	124,369,060	1.2%
CHTR	393,387	CHARTER COMMUNICATIONS INC-A			342.77	134,841,262	1.3%
CFR SW	617,794	CIE FINANCIERE RICHEMO-A REG*			151.27	93,451,144	0.9%
C	4,375,618	CITIGROUP INC			70.39	307,999,751	2.9%
CMCSA	7,087,694	COMCAST CORP-CLASS A			37.53	266,001,156	2.5%
DHER GY	551,839	DELIVERY HERO SE*			28.09	15,502,252	0.1%
DELL	418,505	DELL TECHNOLOGIES -C			115.24	48,228,516	0.5%
DEI	4,120,722	DOUGLAS EMMETT INC			18.56	76,480,600	0.7%
SATS	933,511	EHOSTAR CORP-A			22.90	21,377,402	0.2%
EPIC_SHA	33,130	EPIC GAMES INC			266.00	8,812,580	0.1%
ERF FP	1,637,209	EUROFINS SCIENTIFIC*			51.08	83,624,172	0.8%
FERG	699,096	FERGUSON ENTERPRISES INC			173.57	121,342,093	1.2%
FBIN	162,638	FORTUNE BRANDS INNOVATIONS I			68.33	11,113,055	0.1%
GLEN LN	25,011,010	GLENCORE PLC*			4.42	110,652,115	1.1%
GPOR	301,358	GULFPORT ENERGY CORP			184.20	55,510,144	0.5%
HEIO NA	2,745,086	HEINEKEN HOLDING NV*			59.92	164,494,743	1.6%
HOLN SW	3,105,190	HOLCIM LTD*			96.28	298,966,571	2.8%
HWM	479,090	HOWMET AEROSPACE INC			109.37	52,398,073	0.5%
ICLR	289,998	ICON PLC*			209.71	60,815,481	0.6%
IFF	2,596,396	INTL FLAVORS & FRAGRANCES			84.55	219,525,282	2.1%
JDEP NA	5,836,081	JDE PEET'S NV*			17.12	99,927,925	1.0%
JEF	2,470,929	JEFFERIES FINANCIAL GROUP IN			78.40	193,720,834	1.8%
KMI	4,849,761	KINDER MORGAN INC			27.40	132,883,451	1.3%
003550 KS	1,463,180	LG CORP*			48.45	70,895,925	0.7%
LPLA	408,466	LPL FINANCIAL HOLDINGS INC			326.51	133,368,234	1.3%
MTAL	55,123	MAC COPPER LTD*			10.62	585,406	0.0%
MAR	362,118	MARRIOTT INTERNATIONAL -CL A			278.94	101,009,195	1.0%
MCDIF	356,485,315	MCDERMOTT INTERNATIONAL LTD			0.05	17,824,266	0.2%
META	578,505	META PLATFORMS INC-CLASS A			585.51	338,720,463	3.2%
NATL	1,845,291	NCR ATLEOS CORP			33.92	62,592,271	0.6%
VYX	2,751,836	NCR VOYIX CORP			13.84	38,085,410	0.4%
3659 JP	3,917,437	NEXON CO LTD*			14.88	58,273,315	0.6%
7974 JP	1,921,580	NINTENDO CO LTD*			58.24	111,916,269	1.1%
NXPI	503,846	NXP SEMICONDUCTORS NV*			207.85	104,724,391	1.0%
271560 KS	482,504	ORION CORP/REPUBLIC OF KOREA*			69.08	33,329,618	0.3%



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PCG	720,710	P G & E CORP			20.18	14,543,928	0.1%
RI FP	585,709	PERNOD RICARD SA*			112.91	66,130,393	0.6%
PRX NA	2,882,508	PROSUS NV*			39.72	114,506,093	1.1%
SAF FP	724,451	SAFRAN SA*			219.70	159,163,100	1.5%
028260 KS	694,573	SAMSUNG C&T CORP*			77.27	53,669,079	0.5%
19 HK	2,098,628	SWIRE PACIFIC LTD - CL A*			9.07	19,036,186	0.2%
TEL	1,742,366	TE CONNECTIVITY PLC*			142.97	249,106,067	2.4%
UBER	784,070	UBER TECHNOLOGIES INC			60.32	47,295,102	0.5%
MTN	343,286	VAIL RESORTS INC			187.45	64,348,961	0.6%
VNO	1,546,316	VORNADO REALTY TRUST			42.04	65,007,125	0.6%
WAB	310,550	WABTEC CORP			189.59	58,877,175	0.6%
WFC	2,477,499	WELLS FARGO & CO			70.24	174,019,530	1.7%
		OTHER COMMON STOCK (LONG)				54,581,353	0.5%
		<b>TOTAL COMMON STOCK (LONG)</b>				<b>6,292,392,572</b>	<b>60.0%</b>
<b>PREFERRED STOCK</b>							
GPOR	1,345	GULFPORT ENERGY CORP PFD	10.000		1,037.35	1,395,231	0.0%
		<b>TOTAL PREFERRED STOCK</b>				<b>1,395,231</b>	<b>0.0%</b>
<b>LIMITED PARTNERSHIPS</b>							
	150,000	FOOTPATH VENTURES SPV IV LP			83.55	12,532,243	0.1%
	2,073,734	FPS LLC			121.10	251,127,867	2.4%
	107,799	FPS SHELBY HOLDCO I LLC			82.34	8,876,468	0.1%
	22,500,000	JETT TEXAS LLC			100.00	22,500,000	0.2%
	1,146,250	SOUND HOLDING FP LUXEMBOURG*			19.15	21,949,607	0.2%
	120,000	U.S. FARMING REALTY TRUST II			3.72	446,134	0.0%
		<b>TOTAL LIMITED PARTNERSHIPS</b>				<b>317,432,318</b>	<b>3.0%</b>
<b>CLOSED-END FUNDS (LONG)</b>							
AABA_ESC	4,756,180	ALTABA INC - ESCROW			1.23	5,850,101	0.1%
		<b>TOTAL CLOSED-END FUNDS (LONG)</b>				<b>5,850,101</b>	<b>0.1%</b>
<b>EXCHANGE TRADED FUNDS (SHORT)</b>							
SPY	8,951	SPDR S&P 500 ETF TRUST			586.08	(5,246,002)	0.0%
		<b>TOTAL EXCHANGE TRADED FUNDS (SHORT)</b>				<b>(5,246,002)</b>	<b>0.0%</b>
<b>TOTAL RETURN SWAPS</b>							
	1,600,522	CRESCO LABS INC-SUBORDINATE		07/14/2025		(1,024,330)	0.0%
	2,078,319	GREEN THUMB INDUSTRIES INC		07/14/2025		(7,544,300)	-0.1%
	521,511	TRULIEVE CANNABIS CORP		07/14/2025		(1,657,950)	0.0%
	1,619,914	VERANO HOLDINGS CORP		07/14/2025		(3,167,000)	0.0%
		<b>TOTAL TOTAL RETURN SWAPS</b>				<b>(13,393,580)</b>	<b>-0.1%</b>



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<b>CORPORATE BONDS (LONG)</b>							
	2,588,000	CHARLES SCHWAB CORP/THE	5.000	06/01/2173	95.38	2,468,305	0.0%
	18,976,000	CHARLES SCHWAB CORP/THE	4.000	06/01/2173	96.13	18,240,680	0.2%
	8,815,000	VORNADO REALTY LP	3.500	01/15/2025	99.73	8,791,167	0.1%
	8,623,000	VORNADO REALTY LP	2.150	06/01/2026	95.00	8,191,850	0.1%
<b>TOTAL CORPORATE BONDS (LONG)</b>						<b>37,692,002</b>	<b>0.4%</b>
<b>CONVERTIBLE BONDS</b>							
	86,200,000	DELIVERY HERO AG*	1.000	01/23/2027	94.74	81,668,384	0.8%
	1,600,000	DELIVERY HERO AG*	1.500	01/15/2028	90.13	1,442,044	0.0%
	46,000,000	DELIVERY HERO AG*	3.250	02/21/2030	102.20	47,012,629	0.4%
	41,668,000	WAYFAIR INC	0.625	10/01/2025	95.88	39,951,278	0.4%
	4,278,000	WAYFAIR INC	1.000	08/15/2026	92.44	3,954,583	0.0%
<b>TOTAL CONVERTIBLE BONDS</b>						<b>174,028,918</b>	<b>1.7%</b>
<b>BANK DEBT &amp; OTHER CREDIT DEBT</b>							
	2,512,862	CORNERSTONE ONDEMAND INC	8.171	10/16/2028	87.56	2,200,337	0.0%
	39,380,822	LEALAND FINANCE CO BV*	8.586	12/31/2027	35.00	13,783,288	0.1%
	1,074,221	LEALAND FINANCE CO BV*	8.326	06/30/2027	49.50	531,739	0.0%
	529,985	LEALAND FINANCE CO BV*	12.843	06/30/2027	65.00	344,490	0.0%
	26,423,879	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	7.357	06/30/2027	45.00	(11,890,745)	-0.1%
	31,488,546	MCDERMOTT LC	4.000	06/30/2027	55.00	17,318,700	0.2%
	2,512,568	VISION SOLUTIONS INC	8.302	04/24/2028	98.25	2,468,598	0.0%
<b>TOTAL BANK DEBT &amp; OTHER CREDIT DEBT</b>						<b>24,756,408</b>	<b>0.2%</b>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>							
	12,681,000	ELEVEN MADISON TRUST 2015-11MD MORTGAGE TRUST 2015 - 11MD A	3.555	09/10/2035	97.87	12,410,370	0.1%
<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>						<b>12,410,370</b>	<b>0.1%</b>
<b>U.S. GOVERNMENT AND AGENCIES</b>							
	231,000,000	UNITED STATES TREASURY NOTE/BOND	5.000	08/31/2025	100.47	232,083,367	2.2%
<b>TOTAL U.S. GOVERNMENT AND AGENCIES</b>						<b>232,083,367</b>	<b>2.2%</b>
<b>TOTAL INVESTMENT SECURITIES</b>						<b>7,079,401,705</b>	<b>67.5%</b>
<b>COMMERCIAL PAPER</b>							
ALPHBT	250,000,000	ALPHABET INC	6.031	01/06/2025	99.94	249,850,000	2.4%
ALPHBT	125,000,000	ALPHABET INC	8.605	01/10/2025	99.89	124,864,688	1.2%
CVXPP	30,000,000	CHEVRON CORP	8.608	01/08/2025	99.91	29,973,925	0.3%
CVXPP	25,000,000	CHEVRON CORP	4.595	01/27/2025	99.67	24,918,208	0.2%
CVXPP	75,000,000	CHEVRON CORP	4.500	02/07/2025	99.55	74,661,604	0.7%
CVXPP	59,000,000	CHEVRON CORP	4.376	03/14/2025	99.11	58,476,080	0.6%



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CSCO	72,650,000	CISCO SYSTEMS INC	5.901	01/06/2025	99.94	72,603,585	0.7%
CSCO	135,000,000	CISCO SYSTEMS INC	4.451	04/07/2025	98.81	133,398,000	1.3%
CSCO	100,000,000	CISCO SYSTEMS INC	4.431	03/25/2025	98.96	98,962,500	0.9%
KVUE	100,000,000	KENVUE INC	4.618	01/27/2025	99.67	99,671,389	0.9%
NESTFN	75,000,000	NESTLE FINANCE INTL LTD*	8.473	01/10/2025	99.89	74,915,625	0.7%
NESTFN	42,000,000	NESTLE FINANCE INTL LTD*	4.620	01/24/2025	99.71	41,877,103	0.4%
PEPPP	40,000,000	PEPSICO INC	4.483	02/14/2025	99.41	39,763,378	0.4%
PEPPP	30,000,000	PEPSICO INC	4.818	01/17/2025	99.78	29,934,533	0.3%
PEPPP	28,000,000	PEPSICO INC	4.489	02/12/2025	99.48	27,853,980	0.3%
PEPPP	30,000,000	PEPSICO INC	4.468	02/21/2025	99.37	29,810,450	0.3%
TOYCC	49,000,000	TOYOTA MOTOR CREDIT CORP	4.738	02/06/2025	99.53	48,768,720	0.5%
WALTPP	11,854,000	WALT DISNEY COMPANY	4.813	01/24/2025	99.71	11,819,995	0.1%
TOTAL COMMERCIAL PAPER						1,272,123,763	12.1%
U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)							
	81,000,000	UNITED STATES TREASURY BILL	0.00	01/23/2025	99.72	80,775,594	0.8%
	15,000,000	UNITED STATES TREASURY BILL	0.00	05/15/2025	98.47	14,770,572	0.1%
	64,000,000	UNITED STATES TREASURY BILL	0.00	04/17/2025	98.79	63,223,859	0.6%
	100,000,000	UNITED STATES TREASURY BILL	0.00	03/20/2025	99.10	99,102,730	0.9%
	99,000,000	UNITED STATES TREASURY BILL	0.00	02/20/2025	99.40	98,409,948	0.9%
	79,000,000	UNITED STATES TREASURY BILL	0.00	05/01/2025	98.63	77,918,261	0.7%
	72,000,000	UNITED STATES TREASURY BILL	0.00	04/10/2025	98.87	71,184,658	0.7%
	100,000,000	UNITED STATES TREASURY BILL	0.00	01/21/2025	99.75	99,754,920	1.0%
	70,000,000	UNITED STATES TREASURY BILL	0.00	01/28/2025	99.67	69,768,948	0.7%
	102,000,000	UNITED STATES TREASURY BILL	0.00	01/14/2025	99.84	101,837,226	1.0%
	122,500,000	UNITED STATES TREASURY BILL	0.00	01/07/2025	99.93	122,409,975	1.2%
	81,000,000	UNITED STATES TREASURY BILL	0.00	04/03/2025	98.93	80,135,973	0.8%
	50,000,000	UNITED STATES TREASURY BILL	0.00	03/27/2025	99.02	49,510,885	0.5%
	104,000,000	UNITED STATES TREASURY BILL	0.00	03/13/2025	99.19	103,154,730	1.0%
	74,000,000	UNITED STATES TREASURY BILL	0.00	03/06/2025	99.27	73,458,860	0.7%
	42,000,000	UNITED STATES TREASURY BILL	0.00	02/13/2025	99.48	41,779,613	0.4%
	68,000,000	UNITED STATES TREASURY BILL	0.00	02/27/2025	99.32	67,539,950	0.6%
	108,500,000	UNITED STATES TREASURY BILL	0.00	01/16/2025	99.81	108,296,664	1.0%
	101,500,000	UNITED STATES TREASURY BILL	0.00	01/09/2025	99.90	101,398,642	1.0%
	49,000,000	UNITED STATES TREASURY BILL	0.00	01/30/2025	99.65	48,826,176	0.5%
	70,500,000	UNITED STATES TREASURY BILL	0.00	01/02/2025	99.99	70,490,941	0.7%
	91,000,000	UNITED STATES TREASURY BILL	0.00	02/25/2025	99.35	90,412,840	0.9%
	65,000,000	UNITED STATES TREASURY BILL	0.00	02/18/2025	99.42	64,623,650	0.6%
	84,000,000	UNITED STATES TREASURY BILL	0.00	03/04/2025	99.30	83,408,758	0.8%
	73,000,000	UNITED STATES TREASURY BILL	0.00	02/11/2025	99.50	72,637,099	0.7%
	73,000,000	UNITED STATES TREASURY BILL	0.00	02/04/2025	99.59	72,698,713	0.7%
	62,000,000	UNITED STATES TREASURY BILL	0.00	04/24/2025	98.71	61,200,491	0.6%
TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)						2,088,730,674	19.9%



**FPA Crescent Fund**  
**Portfolio Holdings**

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		CASH & EQUIVALENTS				53,551,564	0.5%
		TOTAL CASH & EQUIVALENTS				3,414,406,001	32.5%
		TOTAL NET ASSETS				10,493,807,706	100.0%

\* Indicates foreign security.



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### 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](http://fpa.com), by email at [crm@fpa.com](mailto: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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