



FPA Crescent Fund Portfolio Holdings

3/31/2025

| TICKER | PRINCIPAL/ SHARES | SECURITY | COUPON RATE (%) | MATURITY DATE | MKT PRICE (\$) | MKT VALUE (\$) | % OF NET ASSET VALUE |
|----------------------------|----------------------|---|-----------------|---------------|----------------|----------------|----------------------|
| COMMON STOCK (LONG) | | | | | | | |
| GOOGL | 1,772,624 | ALPHABET INC-CL A | | | 154.64 | 274,118,575 | 2.6% |
| GOOG | 968,475 | ALPHABET INC-CL C | | | 156.23 | 151,304,849 | 1.5% |
| AMZN | 918,929 | AMAZON.COM INC | | | 190.26 | 174,835,432 | 1.7% |
| ADI | 1,375,392 | ANALOG DEVICES INC | | | 201.67 | 277,375,305 | 2.7% |
| AON | 493,931 | AON PLC* | | | 399.09 | 197,122,923 | 1.9% |
| BIO | 236,916 | BIO-RAD LABORATORIES-A | | | 243.56 | 57,703,261 | 0.6% |
| AVGO | 126,735 | BROADCOM INC | | | 167.43 | 21,219,241 | 0.2% |
| KMX | 1,521,148 | CARMAX INC | | | 77.92 | 118,527,852 | 1.1% |
| CHTR | 393,387 | CHARTER COMMUNICATIONS INC-A | | | 368.53 | 144,974,911 | 1.4% |
| CFR SW | 531,063 | CIE FINANCIERE RICHEMO-A REG* | | | 174.57 | 92,705,520 | 0.9% |
| C | 3,707,817 | CITIGROUP INC | | | 70.99 | 263,217,929 | 2.5% |
| CMCSA | 7,087,694 | COMCAST CORP-CLASS A | | | 36.90 | 261,535,909 | 2.5% |
| DHER GY | 551,839 | DELIVERY HERO SE* | | | 23.98 | 13,231,963 | 0.1% |
| DELL | 418,505 | DELL TECHNOLOGIES -C | | | 91.15 | 38,146,731 | 0.4% |
| DEI | 4,120,722 | DOUGLAS EMMETT INC | | | 16.00 | 65,931,552 | 0.6% |
| SATS | 933,511 | EHOSTAR CORP-A | | | 25.58 | 23,879,211 | 0.2% |
| EPIC_SHA | 33,130 | EPIC GAMES INC | | | 266.00 | 8,812,580 | 0.1% |
| ERF FP | 1,637,209 | EUROFINS SCIENTIFIC* | | | 53.34 | 87,334,336 | 0.8% |
| FERG | 789,964 | FERGUSON ENTERPRISES INC | | | 160.23 | 126,575,932 | 1.2% |
| FBIN | 516,890 | FORTUNE BRANDS INNOVATIONS I | | | 60.88 | 31,468,263 | 0.3% |
| GLEN LN | 25,011,010 | GLENCORE PLC* | | | 3.66 | 91,549,796 | 0.9% |
| GPOR | 260,048 | GULFPORT ENERGY CORP | | | 184.14 | 47,885,239 | 0.5% |
| HEIO NA | 2,812,483 | HEINEKEN HOLDING NV* | | | 72.37 | 203,552,545 | 2.0% |
| HOLN SW | 2,523,935 | HOLCIM LTD* | | | 107.61 | 271,608,728 | 2.6% |
| HWM | 395,420 | HOWMET AEROSPACE INC | | | 129.73 | 51,297,837 | 0.5% |
| ICLR | 342,931 | ICON PLC* | | | 174.99 | 60,009,496 | 0.6% |
| IFF | 2,596,396 | INTL FLAVORS & FRAGRANCES | | | 77.61 | 201,506,294 | 1.9% |
| JDEP NA | 5,885,188 | JDE PEET'S NV* | | | 21.86 | 128,672,941 | 1.2% |
| JEF | 2,277,248 | JEFFERIES FINANCIAL GROUP IN | | | 53.57 | 121,992,175 | 1.2% |
| KMI | 2,874,085 | KINDER MORGAN INC | | | 28.53 | 81,997,645 | 0.8% |
| 003550 KS | 1,463,180 | LG CORP* | | | 44.10 | 64,532,992 | 0.6% |
| LPLA | 408,466 | LPL FINANCIAL HOLDINGS INC | | | 327.14 | 133,625,567 | 1.3% |
| MAR | 288,240 | MARRIOTT INTERNATIONAL -CL A | | | 238.20 | 68,658,768 | 0.7% |
| MCDIF | 2,512,152 | MCDERMOTT INTERNATIONAL LTD | | | 13.00 | 32,657,972 | 0.3% |
| MCDIF | 331,300 | MCDERMOTT INTERNATIONAL LTD (AI - CONTRA CUSIP) | | | 13.00 | 4,306,899 | 0.0% |
| MCDIF | 8,431 | MCDERMOTT INTERNATIONAL LTD (QIB/AI - CONTRA CUSIP) | | | 13.00 | 109,602 | 0.0% |
| META | 501,888 | META PLATFORMS INC-CLASS A | | | 576.36 | 289,268,168 | 2.8% |
| NATL | 1,845,291 | NCR ATLEOS CORP | | | 26.38 | 48,678,777 | 0.5% |
| VYX | 2,751,836 | NCR VOYIX CORP | | | 9.75 | 26,830,401 | 0.3% |
| 3659 JP | 3,917,437 | NEXON CO LTD* | | | 13.70 | 53,654,566 | 0.5% |
| 7974 JP | 1,513,880 | NINTENDO CO LTD* | | | 67.98 | 102,910,082 | 1.0% |
| NXPI | 482,460 | NXP SEMICONDUCTORS NV* | | | 190.06 | 91,696,348 | 0.9% |



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|-----------|----------------------|--------------------------------------|-----------------|---------------|----------------|----------------------|----------------------|
| 271560 KS | 482,504 | ORION CORP/REPUBLIC OF KOREA* | | | 80.31 | 38,749,099 | 0.4% |
| PCG | 720,710 | P G & E CORP | | | 17.18 | 12,381,798 | 0.1% |
| RI FP | 800,753 | PERNOD RICARD SA* | | | 98.79 | 79,109,600 | 0.8% |
| PRX NA | 2,882,508 | PROSUS NV* | | | 46.46 | 133,920,673 | 1.3% |
| SAF FP | 662,981 | SAFRAN SA* | | | 263.29 | 174,554,338 | 1.7% |
| 028260 KS | 694,573 | SAMSUNG C&T CORP* | | | 79.88 | 55,479,412 | 0.5% |
| 19 HK | 2,098,628 | SWIRE PACIFIC LTD - CL A* | | | 8.82 | 18,501,045 | 0.2% |
| TEL | 1,742,366 | TE CONNECTIVITY PLC* | | | 141.32 | 246,231,163 | 2.4% |
| UBER | 784,070 | UBER TECHNOLOGIES INC | | | 72.86 | 57,127,340 | 0.5% |
| MTN | 513,932 | VAIL RESORTS INC | | | 160.02 | 82,239,399 | 0.8% |
| VNO | 1,448,615 | VORNADO REALTY TRUST | | | 36.99 | 53,584,269 | 0.5% |
| WAB | 281,311 | WABTEC CORP | | | 181.35 | 51,015,750 | 0.5% |
| WFC | 1,715,269 | WELLS FARGO & CO | | | 71.79 | 123,139,162 | 1.2% |
| | | OTHER COMMON STOCK (LONG) | | | | 152,506,827 | 1.5% |
| | | TOTAL COMMON STOCK (LONG) | | | | 5,885,564,983 | 56.7% |
| | | PREFERRED STOCK | | | | | |
| GPOR | 1,345 | GULFPORT ENERGY CORP PFD | 10.000 | | 1,112.75 | 1,496,653 | 0.0% |
| | | TOTAL PREFERRED STOCK | | | | 1,496,653 | 0.0% |
| | | LIMITED PARTNERSHIPS | | | | | |
| | 150,000 | FOOTPATH VENTURES SPV IV LP | | | 85.13 | 12,769,063 | 0.1% |
| | 2,073,735 | FPS LLC | | | 80.60 | 167,150,096 | 1.6% |
| | 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* | | | 19.99 | 22,913,225 | 0.2% |
| | 120,000 | U.S. FARMING REALTY TRUST II | | | 3.76 | 450,896 | 0.0% |
| | | TOTAL LIMITED PARTNERSHIPS | | | | 234,659,748 | 2.3% |
| | | CLOSED-END FUNDS (LONG) | | | | | |
| AABA_ESC | 4,756,180 | ALTABA INC - ESCROW | | | 1.23 | 5,850,101 | 0.1% |
| | | TOTAL CLOSED-END FUNDS (LONG) | | | | 5,850,101 | 0.1% |
| | | EXCHANGE TRADED FUNDS | | | | | |
| IVW | 103,285 | ISHARES S&P 500 GROWTH ETF | | | 92.83 | (9,587,947) | -0.1% |
| SPYG | 59,768 | SPDR PORTFOLIO S&P 500 GROWTH | | | 80.37 | (4,803,554) | 0.0% |
| | | TOTAL EXCHANGE TRADED FUNDS | | | | (14,391,501) | -0.1% |
| | | TOTAL RETURN SWAPS | | | | | |
| | 1,600,522 | CRESO LABS INC-SUBORDINATE | | 07/14/2025 | | (1,345,720) | 0.0% |
| | 2,078,319 | GREEN THUMB INDUSTRIES INC | | 07/14/2025 | | (12,449,100) | -0.1% |
| | 521,511 | TRULIEVE CANNABIS CORP | | 07/14/2025 | | (2,388,130) | 0.0% |
| | 1,619,914 | VERANO HOLDINGS CORP | | 07/14/2025 | | (4,125,380) | 0.0% |
| | | TOTAL TOTAL RETURN SWAPS | | | | (20,308,330) | -0.2% |



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| CORPORATE BONDS (LONG) | | | | | | | |
| | 2,588,000 | CHARLES SCHWAB CORP/THE | 5.000 | 06/01/2173 | 96.50 | 2,497,420 | 0.0% |
| | 18,976,000 | CHARLES SCHWAB CORP/THE | 4.000 | 06/01/2173 | 97.41 | 18,483,666 | 0.2% |
| | 8,623,000 | VORNADO REALTY LP | 2.150 | 06/01/2026 | 96.61 | 8,330,767 | 0.1% |
| | | TOTAL CORPORATE BONDS (LONG) | | | | 29,311,852 | 0.3% |
| CONVERTIBLE BONDS | | | | | | | |
| | 86,200,000 | DELIVERY HERO AG* | 1.000 | 01/23/2027 | 101.29 | 87,316,089 | 0.8% |
| | 1,600,000 | DELIVERY HERO AG* | 1.500 | 01/15/2028 | 96.59 | 1,545,396 | 0.0% |
| | 46,000,000 | DELIVERY HERO AG* | 3.250 | 02/21/2030 | 104.26 | 47,957,885 | 0.5% |
| | 41,668,000 | WAYFAIR INC | 0.625 | 10/01/2025 | 97.25 | 40,521,922 | 0.4% |
| | 4,278,000 | WAYFAIR INC | 1.000 | 08/15/2026 | 93.50 | 3,999,930 | 0.0% |
| | | TOTAL CONVERTIBLE BONDS | | | | 181,341,221 | 1.7% |
| BANK DEBT & OTHER CREDIT DEBT | | | | | | | |
| | 2,506,402 | CORNERSTONE ONDEMAND INC | 8.193 | 10/16/2028 | 86.38 | 2,164,905 | 0.0% |
| | 550,881 | LEALAND FINANCE CO BV* | 12.843 | 06/30/2027 | 75.00 | 413,160 | 0.0% |
| | 1,074,221 | LEALAND FINANCE CO BV* | 8.326 | 06/30/2027 | 51.50 | 553,224 | 0.0% |
| | 39,676,917 | LEALAND FINANCE CO BV* | 8.314 | 12/31/2027 | 40.50 | 16,069,151 | 0.2% |
| | 26,423,879 | LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC* | 7.325 | 06/30/2027 | 43.00 | (11,362,268) | -0.1% |
| | 31,488,546 | MCDERMOTT LC | 4.000 | 06/30/2027 | 57.00 | 17,948,471 | 0.2% |
| | 2,506,076 | VISION SOLUTIONS INC | 8.242 | 04/24/2028 | 95.83 | 2,401,648 | 0.0% |
| | | TOTAL BANK DEBT & OTHER CREDIT DEBT | | | | 28,188,291 | 0.3% |
| COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY | | | | | | | |
| | 12,681,000 | ELEVEN MADISON TRUST 2015-11MD A | 3.673 | 09/10/2035 | 98.46 | 12,485,496 | 0.1% |
| | | TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY | | | | 12,485,496 | 0.1% |
| U.S. GOVERNMENT AND AGENCIES | | | | | | | |
| | 231,000,000 | UNITED STATES TREASURY NOTE/BOND | 5.000 | 08/31/2025 | 100.28 | 231,649,849 | 2.2% |
| | | TOTAL U.S. GOVERNMENT AND AGENCIES | | | | 231,649,849 | 2.2% |
| | | TOTAL INVESTMENT SECURITIES | | | | 6,575,848,364 | 63.3% |
| SHORT TERM INVESTMENTS | | | | | | | |
| MISXX | 51,159,048 | MSILF TREASURY PORT-INST | 4.760 | | 100.00 | 51,159,048 | 0.5% |
| | | TOTAL SHORT TERM INVESTMENTS | | | | 51,159,048 | 0.5% |



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| COMMERCIAL PAPER | | | | | | | |
| ALPHBT | 95,000,000 | ALPHABET INC | 4.321 | 06/23/2025 | 99.01 | 94,058,181 | 0.9% |
| APPINC | 103,000,000 | APPLE INC | 4.678 | 04/23/2025 | 99.74 | 102,729,968 | 1.0% |
| CSCO | 135,000,000 | CISCO SYSTEMS INC | 5.910 | 04/07/2025 | 99.93 | 134,899,875 | 1.3% |
| CSCO | 19,000,000 | CISCO SYSTEMS INC | 4.599 | 07/03/2025 | 98.88 | 18,787,960 | 0.2% |
| KOPP | 15,000,000 | COCA-COLA CO | 4.240 | 09/10/2025 | 98.11 | 14,716,500 | 0.1% |
| KOPP | 100,000,000 | COCA-COLA CO | 4.300 | 05/21/2025 | 99.41 | 99,405,556 | 1.0% |
| KOPP | 54,965,000 | COCA-COLA CO | 4.293 | 05/28/2025 | 99.32 | 54,590,780 | 0.5% |
| JNJPP | 30,000,000 | JOHNSON & JOHNSON | 17.062 | 04/01/2025 | 100.00 | 30,000,000 | 0.3% |
| JNJPP | 100,000,000 | JOHNSON & JOHNSON | 4.337 | 06/20/2025 | 99.05 | 99,051,111 | 1.0% |
| JNJPP | 57,000,000 | JOHNSON & JOHNSON | 4.340 | 06/18/2025 | 99.08 | 56,476,360 | 0.5% |
| JNJPP | 70,000,000 | JOHNSON & JOHNSON | 4.345 | 06/16/2025 | 99.11 | 69,376,378 | 0.7% |
| JNJPP | 65,000,000 | JOHNSON & JOHNSON | 4.511 | 05/07/2025 | 99.57 | 64,721,150 | 0.6% |
| JNJPP | 86,000,000 | JOHNSON & JOHNSON | 4.291 | 07/21/2025 | 98.70 | 84,878,345 | 0.8% |
| KVUE | 60,000,000 | KENVUE INC | 4.688 | 04/23/2025 | 99.73 | 59,840,867 | 0.6% |
| KVUE | 80,000,000 | KENVUE INC | 4.504 | 05/14/2025 | 99.48 | 79,585,289 | 0.8% |
| NESTFN | 60,000,000 | NESTLE FINANCE INTL LTD* | 4.569 | 05/02/2025 | 99.63 | 59,777,833 | 0.6% |
| PEPPP | 75,000,000 | PEPSICO INC | 4.247 | 07/28/2025 | 98.63 | 73,970,450 | 0.7% |
| PEPPP | 53,000,000 | PEPSICO INC | 4.239 | 08/01/2025 | 98.59 | 52,251,022 | 0.5% |
| PEPPP | 97,000,000 | PEPSICO INC | 4.233 | 08/04/2025 | 98.55 | 95,595,521 | 0.9% |
| PEPPP | 86,000,000 | PEPSICO INC | 4.231 | 08/05/2025 | 98.51 | 84,717,740 | 0.8% |
| PEPPP | 87,000,000 | PEPSICO INC | 4.229 | 08/06/2025 | 98.50 | 85,692,535 | 0.8% |
| PEPPP | 98,000,000 | PEPSICO INC | 4.436 | 05/16/2025 | 99.47 | 97,475,700 | 0.9% |
| PEPPP | 30,000,000 | PEPSICO INC | 4.221 | 08/11/2025 | 98.48 | 29,543,500 | 0.3% |
| PEPPP | 35,000,000 | PEPSICO INC | 4.211 | 08/18/2025 | 98.39 | 34,436,471 | 0.3% |
| PEPPP | 50,000,000 | PEPSICO INC | 4.180 | 09/10/2025 | 98.11 | 49,055,000 | 0.5% |
| PEPPP | 65,000,000 | PEPSICO INC | 4.182 | 09/09/2025 | 98.11 | 63,770,363 | 0.6% |
| PEPPP | 65,000,000 | PEPSICO INC | 4.183 | 09/08/2025 | 98.12 | 63,778,000 | 0.6% |
| PEPPP | 25,000,000 | PEPSICO INC | 4.216 | 08/15/2025 | 98.38 | 24,595,778 | 0.2% |
| PEPPP | 49,000,000 | PEPSICO INC | 4.173 | 09/16/2025 | 98.06 | 48,051,033 | 0.5% |
| PEPPP | 43,000,000 | PEPSICO INC | 4.174 | 09/15/2025 | 98.07 | 42,172,190 | 0.4% |
| PEPPP | 10,000,000 | PEPSICO INC | 4.478 | 05/05/2025 | 99.60 | 9,959,578 | 0.1% |
| ROCHOL | 60,000,000 | ROCHE HOLDINGS INC | 4.477 | 05/13/2025 | 99.50 | 59,701,800 | 0.6% |
| ROCHOL | 54,000,000 | ROCHE HOLDINGS INC | 4.450 | 05/19/2025 | 99.43 | 53,693,280 | 0.5% |
| ROCHOL | 22,000,000 | ROCHE HOLDINGS INC | 4.482 | 05/12/2025 | 99.51 | 21,893,263 | 0.2% |
| ROCHOL | 15,000,000 | ROCHE HOLDINGS INC | 4.592 | 04/25/2025 | 99.72 | 14,957,300 | 0.1% |
| ROCHOL | 20,000,000 | ROCHE HOLDINGS INC | 4.439 | 05/22/2025 | 99.39 | 19,878,733 | 0.2% |
| ROCHOL | 30,000,000 | ROCHE HOLDINGS INC | 4.472 | 05/14/2025 | 99.49 | 29,846,633 | 0.3% |
| ROCHOL | 60,000,000 | ROCHE HOLDINGS INC | 4.436 | 05/23/2025 | 99.38 | 59,629,067 | 0.6% |
| ROCHOL | 60,000,000 | ROCHE HOLDINGS INC | 4.499 | 05/09/2025 | 99.55 | 59,728,933 | 0.6% |
| TOTCPP | 63,200,000 | TOTALENERGIES CAPITAL SA* | 4.501 | 05/20/2025 | 99.41 | 62,824,083 | 0.6% |
| WMTTP | 42,000,000 | WALMART INC | 5.418 | 04/14/2025 | 99.84 | 41,934,480 | 0.4% |
| WMTTP | 59,500,000 | WALMART INC | 4.739 | 04/21/2025 | 99.76 | 59,358,192 | 0.6% |
| TOTAL COMMERCIAL PAPER | | | | | | 2,461,406,798 | 23.7% |



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| U.S. GOVERNMENT AND AGENCIES (SHORT-TERM) | | | | | | | |
| | 114,000,000 | UNITED STATES TREASURY BILL | 0.00 | 04/17/2025 | 99.81 | 113,788,980 | 1.1% |
| | 100,000,000 | UNITED STATES TREASURY BILL | 0.00 | 06/12/2025 | 99.16 | 99,160,530 | 1.0% |
| | 108,000,000 | UNITED STATES TREASURY BILL | 0.00 | 05/15/2025 | 99.50 | 107,456,376 | 1.0% |
| | 78,000,000 | UNITED STATES TREASURY BILL | 0.00 | 04/10/2025 | 99.90 | 77,918,653 | 0.8% |
| | 81,000,000 | UNITED STATES TREASURY BILL | 0.00 | 04/03/2025 | 99.98 | 80,981,245 | 0.8% |
| | 49,000,000 | UNITED STATES TREASURY BILL | 0.00 | 08/07/2025 | 98.52 | 48,275,692 | 0.5% |
| | 130,000,000 | UNITED STATES TREASURY BILL | 0.00 | 07/10/2025 | 98.83 | 128,484,018 | 1.2% |
| | 40,000,000 | UNITED STATES TREASURY BILL | 0.00 | 05/06/2025 | 99.59 | 39,836,667 | 0.4% |
| | 65,000,000 | UNITED STATES TREASURY BILL | 0.00 | 06/05/2025 | 99.24 | 64,507,385 | 0.6% |
| | 23,000,000 | UNITED STATES TREASURY BILL | 0.00 | 05/22/2025 | 99.41 | 22,863,639 | 0.2% |
| | 50,000,000 | UNITED STATES TREASURY BILL | 0.00 | 04/29/2025 | 99.67 | 49,835,733 | 0.5% |
| | 50,000,000 | UNITED STATES TREASURY BILL | 0.00 | 04/22/2025 | 99.75 | 49,876,848 | 0.5% |
| | 39,000,000 | UNITED STATES TREASURY BILL | 0.00 | 04/15/2025 | 99.84 | 38,936,004 | 0.4% |
| | 65,000,000 | UNITED STATES TREASURY BILL | 0.00 | 04/08/2025 | 99.92 | 64,946,669 | 0.6% |
| | 20,000,000 | UNITED STATES TREASURY BILL | 0.00 | 05/08/2025 | 99.57 | 19,913,426 | 0.2% |
| | 112,000,000 | UNITED STATES TREASURY BILL | 0.00 | 04/24/2025 | 99.73 | 111,701,627 | 1.1% |
| | 129,000,000 | UNITED STATES TREASURY BILL | 0.00 | 05/01/2025 | 99.65 | 128,553,310 | 1.2% |
| TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM) | | | | | | 1,247,036,801 | 12.0% |
| CASH & EQUIVALENTS | | | | | | 51,660,554 | 0.5% |
| TOTAL CASH & EQUIVALENTS | | | | | | 3,811,263,200 | 36.7% |
| TOTAL NET ASSETS | | | | | | 10,387,111,564 | 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, 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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