



## FPA Crescent Fund Portfolio Holdings

6/30/2025

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>							
GOOGL	1,772,624	ALPHABET INC-CL A			176.23	312,389,528	2.8%
GOOG	949,395	ALPHABET INC-CL C			177.39	168,413,179	1.5%
AMZN	918,929	AMAZON.COM INC			219.39	201,603,833	1.8%
AMRZ SW	2,429,341	AMRIZE LTD			49.88	121,176,203	1.1%
ADI	1,373,352	ANALOG DEVICES INC			238.02	326,885,243	2.9%
AON	477,746	AON PLC*			356.76	170,440,663	1.5%
BIO	243,903	BIO-RAD LABORATORIES-A			241.32	58,858,672	0.5%
AVGO	78,590	BROADCOM INC			275.65	21,663,334	0.2%
KMX	1,521,148	CARMAX INC			67.21	102,236,357	0.9%
CHTR	393,387	CHARTER COMMUNICATIONS INC-A			408.81	160,820,539	1.4%
CFR SW	523,798	CIE FINANCIERE RICHEMO-A REG*			189.22	99,113,539	0.9%
C	3,312,847	CITIGROUP INC			85.12	281,989,537	2.5%
CMCSA	7,087,694	COMCAST CORP-CLASS A			35.69	252,959,799	2.3%
DHER GY	551,839	DELIVERY HERO SE*			27.14	14,978,701	0.1%
DELL	418,505	DELL TECHNOLOGIES -C			122.60	51,308,713	0.5%
DEI	4,120,722	DOUGLAS EMMETT INC			15.04	61,975,659	0.6%
SATS	1,230,584	EHOSTAR CORP-A			27.70	34,087,177	0.3%
EPIC_SHA	33,130	EPIC GAMES INC			266.00	8,812,580	0.1%
ERF FP	1,637,209	EUROFINS SCIENTIFIC*			71.27	116,680,601	1.0%
FERG	789,964	FERGUSON ENTERPRISES INC			217.75	172,014,661	1.5%
FBIN	1,283,314	FORTUNE BRANDS INNOVATIONS I			51.48	66,065,005	0.6%
GLEN LN	26,947,501	GLENCORE PLC*			3.90	105,008,326	0.9%
GPOR	150,028	GULFPORT ENERGY CORP			201.17	30,181,133	0.3%
HEIO NA	2,812,483	HEINEKEN HOLDING NV*			74.62	209,874,379	1.9%
HOLN SW	1,897,889	HOLCIM LTD*			74.25	140,926,689	1.3%
HWM	273,035	HOWMET AEROSPACE INC			186.13	50,820,005	0.5%
ICLR	580,243	ICON PLC*			145.45	84,396,344	0.8%
IFF	2,596,396	INTL FLAVORS & FRAGRANCES			73.55	190,964,926	1.7%
JDEP NA	5,885,188	JDE PEET'S NV*			28.57	168,114,357	1.5%
JEF	2,277,248	JEFFERIES FINANCIAL GROUP IN			54.69	124,542,693	1.1%
KMI	2,488,164	KINDER MORGAN INC			29.40	73,152,022	0.7%
003550 KS	1,442,197	LG CORP*			58.84	84,853,819	0.8%
LPLA	394,126	LPL FINANCIAL HOLDINGS INC			374.97	147,785,426	1.3%
MAR	288,240	MARRIOTT INTERNATIONAL -CL A			273.21	78,750,050	0.7%
MCDIF	2,512,152	MCDERMOTT INTERNATIONAL LTD			12.00	30,145,820	0.3%
MCDIF	331,300	MCDERMOTT INTERNATIONAL LTD (AI - CONTRA CUSIP)			12.00	3,975,599	0.0%
MCDIF	8,431	MCDERMOTT INTERNATIONAL LTD (QIB/AI - CONTRA CUSIP)			12.00	101,171	0.0%
META	497,683	META PLATFORMS INC-CLASS A			738.09	367,334,845	3.3%
NATL	1,845,291	NCR ATLEOS CORP			28.53	52,646,152	0.5%
VYX	2,751,836	NCR VOYIX CORP			11.73	32,279,036	0.3%
3659 JP	2,912,637	NEXON CO LTD*			20.14	58,665,167	0.5%
7974 JP	1,388,280	NINTENDO CO LTD*			96.03	133,316,307	1.2%



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NXPI	482,460	NXP SEMICONDUCTORS NV*			218.49	105,412,685	0.9%
271560 KS	484,725	ORION CORP/REPUBLIC OF KOREA*			80.46	39,002,686	0.4%
PCG	720,710	P G & E CORP			13.94	10,046,697	0.1%
RI FP	800,753	PERNOD RICARD SA*			99.76	79,879,286	0.7%
PRX NA	2,882,508	PROSUS NV*			56.11	161,733,520	1.5%
SAF FP	662,981	SAFRAN SA*			326.14	216,222,401	1.9%
028260 KS	694,573	SAMSUNG C&T CORP*			119.18	82,781,306	0.7%
19 HK	2,098,628	SWIRE PACIFIC LTD - CL A*			8.57	17,989,546	0.2%
TEL	1,742,366	TE CONNECTIVITY PLC*			168.67	293,884,873	2.6%
UBER	665,742	UBER TECHNOLOGIES INC			93.30	62,113,729	0.6%
MTN	628,910	VAIL RESORTS INC			157.13	98,820,628	0.9%
VNO	1,448,615	VORNADO REALTY TRUST			38.24	55,395,038	0.5%
WAB	281,311	WABTEC CORP			209.35	58,892,458	0.5%
WFC	1,297,290	WELLS FARGO & CO			80.12	103,938,875	0.9%
		OTHER COMMON STOCK (LONG)				230,214,749	2.1%
		<b>TOTAL COMMON STOCK (LONG)</b>				<b>6,588,636,268</b>	<b>59.2%</b>
		<b>COMMON STOCK (SHORT)</b>					
		OTHER COMMON STOCK (SHORT)				(16,522,467)	-0.1%
		<b>TOTAL COMMON STOCK (SHORT)</b>				<b>(16,522,467)</b>	<b>-0.1%</b>
		<b>PREFERRED STOCK</b>					
GPOR	1,345	GULFPORT ENERGY CORP PFD	10.000		1,243.21	1,672,120	0.0%
		<b>TOTAL PREFERRED STOCK</b>				<b>1,672,120</b>	<b>0.0%</b>
		<b>LIMITED PARTNERSHIPS</b>					
	150,000	FOOTPATH VENTURES SPV IV LP			85.39	12,807,908	0.1%
	2,073,734	FPS LLC			77.42	160,548,492	1.4%
	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*			15.40	17,648,658	0.2%
	120,000	U.S. FARMING REALTY TRUST II			3.76	451,625	0.0%
		<b>TOTAL LIMITED PARTNERSHIPS</b>				<b>222,833,151</b>	<b>2.0%</b>
		<b>CLOSED-END FUNDS (LONG)</b>					
AABA_ESC	4,756,180	ALTABA INC - ESCROW			1.15	5,469,607	0.0%
		<b>TOTAL CLOSED-END FUNDS (LONG)</b>				<b>5,469,607</b>	<b>0.0%</b>
		<b>EXCHANGE TRADED FUNDS (SHORT)</b>					
IWV	-103,285	ISHARES S&P 500 GROWTH ETF			110.10	(11,371,679)	-0.1%
SPYG	-59,768	SPDR PORTFOLIO S&P 500 GROWTH			95.32	(5,697,086)	-0.1%
		<b>TOTAL EXCHANGE TRADED FUNDS (SHORT)</b>				<b>(17,068,764)</b>	<b>-0.2%</b>



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		<b>TOTAL RETURN SWAPS</b>					
	1,600,522	CRESO LABS INC-SUBORDINATE		08/15/2025		(1,809,960)	0.0%
	2,078,319	GREEN THUMB INDUSTRIES INC		08/15/2025		(13,072,600)	-0.1%
	521,511	TRULIEVE CANNABIS CORP		08/15/2025		(2,642,400)	0.0%
	1,619,914	VERANO HOLDINGS CORP		08/15/2025		(4,665,190)	0.0%
		<b>TOTAL TOTAL RETURN SWAPS</b>				<b>(22,190,150)</b>	<b>-0.2%</b>
		<b>CORPORATE BONDS AND NOTES</b>					
	18,976,000	CHARLES SCHWAB CORP/THE	4.000	06/01/2174	98.67	18,723,587	0.2%
	2,588,000	CHARLES SCHWAB CORP/THE	5.000	06/01/2174	97.63	2,526,535	0.0%
	33,209,948	ECHOSTAR CORP	3.875	11/30/2030	117.75	39,104,714	0.4%
	8,623,000	VORNADO REALTY LP	2.150	06/01/2026	97.13	8,375,089	0.1%
		<b>TOTAL CORPORATE BONDS AND NOTES</b>				<b>68,729,924</b>	<b>0.6%</b>
		<b>CONVERTIBLE BONDS</b>					
	86,200,000	DELIVERY HERO AG*	1.000	01/23/2027	111.46	96,076,698	0.9%
	1,600,000	DELIVERY HERO AG*	1.500	01/15/2028	106.78	1,708,442	0.0%
	46,000,000	DELIVERY HERO AG*	3.250	02/21/2030	112.21	51,616,508	0.5%
	41,668,000	WAYFAIR INC	0.625	10/01/2025	97.60	40,667,968	0.4%
	4,278,000	WAYFAIR INC	1.000	08/15/2026	94.65	4,049,127	0.0%
		<b>TOTAL CONVERTIBLE BONDS</b>				<b>194,118,743</b>	<b>1.7%</b>
		<b>BANK DEBT &amp; OTHER CREDIT DEBT</b>					
	2,499,942	CORNERSTONE ONDEMAND INC	8.206	10/16/2028	93.63	2,340,571	0.0%
	567,675	LEALAND FINANCE CO BV*	12.843	06/30/2027	82.00	465,494	0.0%
	1,074,221	LEALAND FINANCE CO BV*	8.326	06/30/2027	55.00	590,822	0.0%
	39,978,561	LEALAND FINANCE CO BV*	8.314	12/31/2027	44.00	17,590,567	0.2%
	24,134,423	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	7.349	06/30/2027	50.00	(12,067,212)	-0.1%
	28,994,726	MCDERMOTT LC	4.000	06/30/2027	72.00	20,876,203	0.2%
	2,499,583	VISION SOLUTIONS INC	8.332	04/24/2028	94.75	2,368,355	0.0%
		<b>TOTAL BANK DEBT &amp; OTHER CREDIT DEBT</b>				<b>32,164,799</b>	<b>0.3%</b>
		<b>COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>					
	12,681,000	ELEVEN MADISON TRUST 2015-11MD A	3.555	09/10/2035	99.02	12,556,653	0.1%
		<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>				<b>12,556,653</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	100.07	231,161,238	2.1%
		<b>TOTAL U.S. GOVERNMENT AND AGENCIES</b>				<b>231,161,238</b>	<b>2.1%</b>
		<b>TOTAL INVESTMENT SECURITIES</b>					
						<b>7,301,561,121</b>	<b>65.6%</b>
		<b>SHORT TERM INVESTMENTS</b>					
MISXX	663,073	MSILF TREASURY PORT-INST	4.510		100.00	663,073	0.0%
		<b>TOTAL SHORT TERM INVESTMENTS</b>				<b>663,073</b>	<b>0.0%</b>



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COMMERCIAL PAPER							
ALPHBT	142,000,000	ALPHABET INC	4.570	09/23/2025	98.99	140,562,013	1.3%
ALPHBT	58,000,000	ALPHABET INC	4.580	09/15/2025	99.09	57,472,264	0.5%
CSCO	19,000,000	CISCO SYSTEMS INC	8.839	07/03/2025	99.98	18,995,440	0.2%
KOPP	15,000,000	COCA-COLA CO	4.571	09/10/2025	99.17	14,875,750	0.1%
KOPP	80,000,000	COCA-COLA CO	4.926	08/11/2025	99.51	79,605,489	0.7%
KOPP	18,000,000	COCA-COLA CO	8.427	07/11/2025	99.88	17,978,350	0.2%
KOPP	32,000,000	COCA-COLA CO	8.561	07/09/2025	99.90	31,969,209	0.3%
KOPP	125,000,000	COCA-COLA CO	5.682	07/21/2025	99.76	124,700,695	1.1%
JNJPP	86,000,000	JOHNSON & JOHNSON	5.657	07/21/2025	99.77	85,797,900	0.8%
JNJPP	50,000,000	JOHNSON & JOHNSON	4.936	08/12/2025	99.50	49,748,583	0.4%
JNJPP	152,000,000	JOHNSON & JOHNSON	16.867	07/22/2025	99.75	151,620,483	1.4%
NESTFN	45,000,000	NESTLE FINANCE INTL LTD*	4.574	10/02/2025	98.89	44,498,963	0.4%
NESTFN	30,000,000	NESTLE FINANCE INTL LTD*	4.744	08/26/2025	99.32	29,796,533	0.3%
NESTFN	10,000,000	NESTLE FINANCE INTL LTD*	17.078	07/22/2025	99.75	9,974,625	0.1%
NESTFN	94,175,000	NESTLE FINANCE INTL LTD*	4.801	08/21/2025	99.38	93,594,646	0.8%
NESTFN	64,000,000	NESTLE FINANCE INTL LTD*	5.063	08/08/2025	99.55	63,710,862	0.6%
NESTFN	82,000,000	NESTLE FINANCE INTL LTD*	8.556	07/24/2025	99.73	81,774,728	0.7%
NESTFN	10,000,000	NESTLE FINANCE INTL LTD*	8.492	07/17/2025	99.81	9,980,800	0.1%
NESTFN	34,000,000	NESTLE FINANCE INTL LTD*	4.622	09/15/2025	99.08	33,687,767	0.3%
PEPPP	97,000,000	PEPSICO INC	5.154	08/04/2025	99.61	96,617,982	0.9%
PEPPP	87,000,000	PEPSICO INC	5.049	08/06/2025	99.57	86,629,380	0.8%
PEPPP	86,000,000	PEPSICO INC	5.098	08/05/2025	99.59	85,643,817	0.8%
PEPPP	75,000,000	PEPSICO INC	6.106	07/28/2025	99.69	74,764,425	0.7%
PEPPP	53,000,000	PEPSICO INC	5.401	08/01/2025	99.64	52,809,686	0.5%
PEPPP	80,000,000	PEPSICO INC	4.883	08/11/2025	99.52	79,615,625	0.7%
PEPPP	35,000,000	PEPSICO INC	4.759	08/18/2025	99.44	34,805,400	0.3%
PEPPP	50,000,000	PEPSICO INC	4.607	09/10/2025	99.17	49,585,833	0.4%
PEPPP	65,000,000	PEPSICO INC	4.609	09/09/2025	99.18	64,465,375	0.6%
PEPPP	65,000,000	PEPSICO INC	4.612	09/08/2025	99.19	64,473,013	0.6%
PEPPP	25,000,000	PEPSICO INC	4.803	08/15/2025	99.47	24,866,250	0.2%
PEPPP	27,745,000	PEPSICO INC	4.302	07/01/2025	100.00	27,745,000	0.2%
PEPPP	49,000,000	PEPSICO INC	4.594	09/16/2025	99.11	48,565,057	0.4%
PEPPP	43,000,000	PEPSICO INC	4.596	09/15/2025	99.12	42,623,272	0.4%
PEPPP	50,000,000	PEPSICO INC	5.739	07/21/2025	99.77	49,883,333	0.4%
PEPPP	215,000,000	PEPSICO INC	10.712	07/23/2025	99.74	214,448,167	1.9%
PEPPP	60,000,000	PEPSICO INC	4.859	08/12/2025	99.50	59,701,800	0.5%
ROCHOL	30,000,000	ROCHE HOLDINGS INC	5.684	07/14/2025	99.85	29,953,742	0.3%
ROCHOL	50,000,000	ROCHE HOLDINGS INC	7.499	07/25/2025	99.71	49,857,000	0.4%
WMTTP	50,000,000	WALMART INC	5.825	07/07/2025	99.93	49,964,000	0.4%
TOTAL COMMERCIAL PAPER						2,427,363,257	21.8%



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<b>U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>							
	130,000,000	UNITED STATES TREASURY BILL	0.00	07/10/2025	99.90	129,865,949	1.2%
	91,000,000	UNITED STATES TREASURY BILL	0.00	09/02/2025	99.25	90,320,840	0.8%
	110,000,000	UNITED STATES TREASURY BILL	0.00	08/19/2025	99.42	109,362,631	1.0%
	50,000,000	UNITED STATES TREASURY BILL	0.00	09/18/2025	99.07	49,537,255	0.4%
	119,000,000	UNITED STATES TREASURY BILL	0.00	09/11/2025	99.15	117,991,499	1.1%
	102,000,000	UNITED STATES TREASURY BILL	0.00	09/16/2025	99.09	101,075,554	0.9%
	50,000,000	UNITED STATES TREASURY BILL	0.00	08/28/2025	99.31	49,654,940	0.4%
	80,000,000	UNITED STATES TREASURY BILL	0.00	08/14/2025	99.48	79,585,500	0.7%
	92,000,000	UNITED STATES TREASURY BILL	0.00	07/15/2025	99.84	91,849,884	0.8%
	60,000,000	UNITED STATES TREASURY BILL	0.00	07/08/2025	99.92	59,951,117	0.5%
	71,000,000	UNITED STATES TREASURY BILL	0.00	07/01/2025	100.00	71,000,000	0.6%
	51,000,000	UNITED STATES TREASURY BILL	0.00	07/24/2025	99.73	50,863,150	0.5%
	81,000,000	UNITED STATES TREASURY BILL	0.00	07/29/2025	99.67	80,735,243	0.7%
	69,000,000	UNITED STATES TREASURY BILL	0.00	07/17/2025	99.81	68,871,758	0.6%
	90,000,000	UNITED STATES TREASURY BILL	0.00	09/04/2025	99.23	89,308,980	0.8%
	92,000,000	UNITED STATES TREASURY BILL	0.00	08/07/2025	99.57	91,606,369	0.8%
<b>TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>						<b>1,331,580,668</b>	<b>12.0%</b>
CASH & EQUIVALENTS						77,252,738	0.7%
<b>TOTAL CASH &amp; EQUIVALENTS</b>						<b>3,836,859,735</b>	<b>34.4%</b>
<b>TOTAL NET ASSETS</b>						<b>11,138,420,857</b>	<b>100.0%</b>

\* 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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