# FPA Crescent Fund

Portfolio Holdings

**6/30/2026**

| *Percent of Total Net Assets* | Common Stocks, Long | U.S. | Intl Dev | EM | Common Stocks, Short | Common Stocks, Net | Options/ Warrants/ Other | Preferred Stocks | Credit Fixed Income, Long | Credit Fixed Income, Short | Mortgages | Net Fixed Income & Preferred | Short Term US Govt & Agency Sec | Short Term Foreign Govt & Agency Sec | High Grade Short Term Corp Bonds | Cash | Total Cash & Cash Equivalents | Net Risk Exposure |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Average** | 57.8% | | | | 4.2% | 53.6% | 1.0% | 1.0% | 9.3% | 0.1% | 0.4% | 10.7% | 13.7% | 0.1% | 4.7% | 16.2% | 34.7% | 65.3% |
| **High** | 77.1% | | | | 12.2% | 74.2% | 5.1% | 6.2% | 31.2% | 1.0% | 3.0% | 34.0% | 36.6% | 3.2% | 25.8% | 56.8% | 58.3% | 94.1% |
| **Low** | 33.5% | | | | 0.0% | 27.2% | -0.2% | 0.0% | 0.2% | 0.0% | 0.0% | 0.4% | 0.0% | 0.0% | 0.0% | -0.9% | 5.9% | 41.7% |
| **6/30/26** | 60.8% | 34.7% | 23.4% | 2.7% | 0.7% | 60.2% | 1.7% | 0.0% | 1.4% | 0.0% | 0.0% | 1.4% | 14.9% | 0.0% | 20.8% | 0.9% | 36.7% | 63.3% |
| **3/31/26** | 59.0% | 33.0% | 23.5% | 2.4% | 0.7% | 58.3% | 1.8% | 0.0% | 2.0% | 0.0% | 0.0% | 2.0% | 14.3% | 0.0% | 21.9% | 1.8% | 37.9% | 62.1% |
| **12/31/25** | 60.4% | 34.7% | 23.2% | 2.4% | 0.2% | 60.3% | 1.8% | 0.0% | 3.7% | 0.0% | 0.0% | 3.7% | 15.3% | 0.0% | 18.7% | 0.3% | 34.2% | 65.8% |
| **9/30/25** | 57.5% | 34.6% | 20.8% | 2.1% | 0.2% | 57.4% | 1.8% | 0.0% | 3.1% | 0.0% | 0.1% | 3.2% | 14.1% | 0.0% | 23.3% | 0.2% | 37.6% | 62.4% |
| **6/30/25** | 59.2% | 35.4% | 21.7% | 2.2% | 0.3% | 58.9% | 3.9% | 0.0% | 2.6% | 0.0% | 0.1% | 2.8% | 12.0% | 0.0% | 21.8% | 0.7% | 34.5% | 65.5% |
| **3/31/25** | 56.7% | 34.3% | 20.6% | 1.8% | 0.1% | 56.6% | 4.3% | 0.0% | 2.3% | 0.0% | 0.1% | 2.4% | 12.5% | 0.0% | 23.7% | 0.5% | 36.7% | 63.3% |
| **12/31/24** | 60.0% | 39.1% | 19.3% | 1.5% | 0.0% | 60.0% | 5.1% | 0.0% | 2.3% | 0.0% | 0.1% | 2.4% | 19.9% | 0.0% | 12.1% | 0.5% | 32.5% | 67.5% |
| **9/30/24** | 60.7% | 39.0% | 19.9% | 1.9% | 0.2% | 60.5% | 4.5% | 0.1% | 3.4% | 0.0% | 0.1% | 3.5% | 17.0% | 0.0% | 14.1% | 0.4% | 31.5% | 68.5% |
| **6/30/24** | 62.4% | 40.0% | 20.5% | 1.9% | 0.7% | 61.7% | 4.6% | 0.1% | 3.0% | 0.0% | 0.1% | 3.2% | 19.7% | 0.0% | 9.7% | 1.0% | 30.5% | 69.5% |
| **3/31/24** | 62.3% | 38.9% | 21.3% | 2.1% | 0.2% | 62.1% | 5.1% | 0.0% | 3.0% | 0.0% | 0.1% | 3.2% | 18.5% | 0.0% | 9.3% | 1.8% | 29.6% | 70.4% |
| **12/31/23** | 62.2% | 38.5% | 21.6% | 2.1% | 0.0% | 62.2% | 4.5% | 0.0% | 3.2% | 0.0% | 0.1% | 3.3% | 13.3% | 0.0% | 16.3% | 0.3% | 29.9% | 70.1% |
| **9/30/23** | 64.3% | 39.6% | 21.8% | 2.8% | 0.0% | 64.3% | 4.2% | 0.1% | 3.2% | 0.0% | 0.1% | 3.4% | 15.3% | 0.0% | 12.7% | 0.1% | 28.1% | 71.9% |
| **6/30/23** | 67.0% | 41.0% | 23.1% | 2.9% | 0.0% | 67.0% | 3.1% | 0.1% | 2.8% | 0.0% | 0.0% | 2.9% | 8.8% | 0.0% | 18.1% | 0.1% | 27.0% | 73.0% |
| **3/31/23** | 65.3% | 39.4% | 22.8% | 3.1% | 0.0% | 65.3% | 3.1% | 0.2% | 2.6% | 0.0% | 0.0% | 2.7% | 16.1% | 0.0% | 12.6% | 0.1% | 28.8% | 71.2% |
| **12/31/22** | 68.5% | 42.9% | 22.0% | 3.6% | 0.0% | 68.5% | 3.5% | 0.2% | 2.4% | 0.0% | 0.0% | 2.5% | 19.8% | 0.0% | 6.1% | -0.4% | 25.4% | 74.6% |
| **9/30/22** | 68.3% | 43.6% | 22.4% | 2.4% | 0.0% | 68.3% | 4.3% | 0.2% | 2.2% | 0.0% | 0.0% | 2.4% | 7.8% | 0.0% | 18.1% | -0.9% | 25.0% | 75.0% |
| **6/30/22** | 70.0% | 43.7% | 23.1% | 3.1% | 0.0% | 70.0% | 3.8% | 0.2% | 1.5% | 0.0% | 0.0% | 1.7% | 11.4% | 0.0% | 13.8% | -0.7% | 24.5% | 75.5% |
| **3/31/22** | 71.5% | 46.4% | 21.4% | 3.7% | 0.5% | 71.1% | 2.7% | 0.1% | 0.6% | 0.0% | 0.0% | 0.8% | 9.7% | 0.0% | 15.8% | 0.0% | 25.5% | 74.5% |
| **12/31/21** | 75.3% | 47.1% | 24.3% | 3.9% | 2.5% | 72.7% | 1.7% | 0.1% | 0.2% | 0.0% | 0.0% | 0.4% | 18.3% | 0.0% | 4.7% | 2.2% | 25.2% | 74.8% |
| **9/30/21** | 73.6% | 46.0% | 23.4% | 4.2% | 2.9% | 70.7% | 1.9% | 0.0% | 0.7% | 0.2% | 0.0% | 0.6% | 14.7% | 0.0% | 10.0% | 2.2% | 26.9% | 73.1% |
| **6/30/21** | 77.1% | 45.8% | 24.7% | 6.6% | 3.0% | 74.2% | 1.7% | 0.0% | 1.2% | 0.2% | 0.0% | 1.0% | 12.4% | 0.0% | 8.6% | 2.2% | 23.1% | 76.9% |
| **3/31/21** | 72.9% | 42.7% | 23.9% | 6.3% | 3.2% | 69.7% | 2.6% | 0.0% | 2.8% | 0.3% | 0.0% | 2.5% | 10.1% | 0.0% | 13.4% | 1.7% | 25.2% | 74.8% |
| **12/31/20** | 76.4% | 45.8% | 23.4% | 7.2% | 3.3% | 73.1% | 2.2% | 0.0% | 4.9% | 0.5% | 0.0% | 4.4% | 6.0% | 0.0% | 12.0% | 2.4% | 20.3% | 79.7% |
| **9/30/20** | 73.9% | 46.0% | 20.8% | 7.1% | 3.5% | 70.4% | 2.3% | 0.0% | 6.6% | 1.0% | 0.0% | 5.7% | 11.8% | 0.0% | 7.0% | 2.9% | 21.7% | 78.3% |
| **6/30/20** | 72.6% | 45.9% | 19.7% | 7.1% | 2.1% | 70.6% | 2.2% | 0.2% | 7.3% | 0.9% | 0.0% | 6.7% | 15.4% | 0.0% | 3.9% | 1.3% | 20.6% | 79.4% |
| **3/31/20** | 67.8% | 42.8% | 17.8% | 7.2% | 2.4% | 65.4% | 2.7% | 0.2% | 6.5% | 0.9% | 0.0% | 5.9% | 4.8% | 0.0% | 20.4% | 0.9% | 26.0% | 74.0% |
| **12/31/19** | 67.2% | 46.5% | 14.9% | 5.8% | 10.3% | 56.9% | 2.6% | 0.2% | 4.7% | 0.6% | 0.0% | 4.2% | 8.9% | 0.0% | 18.4% | 9.0% | 36.3% | 63.7% |
| **9/30/19** | 68.1% | 47.5% | 15.6% | 5.0% | 9.4% | 58.8% | 2.4% | 0.2% | 5.3% | 0.7% | 0.0% | 4.9% | 7.4% | 0.0% | 17.1% | 9.5% | 33.9% | 66.1% |
| **6/30/19** | 70.9% | 49.6% | 15.8% | 5.5% | 5.9% | 65.0% | 2.2% | 0.2% | 4.3% | 0.3% | 0.0% | 4.2% | 9.9% | 0.0% | 13.8% | 5.0% | 28.6% | 71.4% |
| **3/31/19** | 69.5% | 48.7% | 15.1% | 5.7% | 3.2% | 66.3% | 1.8% | 0.2% | 3.9% | 0.0% | 0.0% | 4.1% | 5.6% | 0.0% | 17.7% | 4.5% | 27.8% | 72.2% |
| **12/31/18** | 69.9% | 48.5% | 16.1% | 5.3% | 3.2% | 66.7% | 2.0% | 0.0% | 4.4% | 0.0% | 0.0% | 4.4% | 7.5% | 0.0% | 15.6% | 3.8% | 26.9% | 73.1% |
| **9/30/18** | 71.2% | 51.0% | 13.6% | 6.7% | 9.0% | 62.2% | 1.3% | 0.0% | 3.8% | 0.0% | 0.0% | 3.9% | 0.0% | 0.0% | 25.8% | 6.9% | 32.7% | 67.3% |
| **6/30/18** | 73.6% | 53.0% | 12.9% | 7.7% | 12.2% | 61.4% | 1.1% | 0.0% | 4.2% | 0.0% | 0.0% | 4.3% | 3.4% | 0.0% | 21.2% | 8.5% | 33.2% | 66.8% |
| **3/31/18** | 68.4% | 48.6% | 11.8% | 8.1% | 10.9% | 57.5% | 0.8% | 0.1% | 4.3% | 0.0% | 0.1% | 4.4% | 8.1% | 0.0% | 21.2% | 7.9% | 37.2% | 62.8% |
| **12/31/17** | 67.2% | 47.6% | 11.6% | 8.0% | 8.7% | 58.6% | 0.7% | 0.0% | 3.8% | 0.0% | 0.2% | 4.0% | 18.8% | 0.0% | 13.4% | 4.5% | 36.7% | 63.3% |
| **9/30/17** | 64.8% | 46.1% | 11.6% | 7.1% | 7.6% | 57.2% | 0.8% | 0.0% | 4.3% | 0.0% | 0.2% | 4.5% | 24.9% | 0.0% | 6.4% | 6.2% | 37.5% | 62.5% |
| **6/30/17** | 62.8% | 46.0% | 10.3% | 6.5% | 7.1% | 55.7% | 0.6% | 0.0% | 5.4% | 0.0% | 0.2% | 5.6% | 26.6% | 0.0% | 7.4% | 4.2% | 38.3% | 61.7% |
| **3/31/17** | 60.9% | 44.7% | 9.9% | 6.3% | 5.5% | 55.4% | 0.5% | 0.0% | 5.6% | 0.0% | 0.3% | 5.9% | 26.6% | 0.0% | 7.2% | 4.5% | 38.4% | 61.6% |
| **12/31/16** | 62.5% | 45.1% | 11.2% | 6.3% | 5.1% | 57.4% | 0.5% | 0.0% | 5.9% | 0.0% | 0.4% | 6.3% | 29.8% | 0.0% | 0.0% | 6.0% | 35.7% | 64.3% |
| **9/30/16** | 61.9% | 45.0% | 10.7% | 6.2% | 4.5% | 57.4% | 0.4% | 0.0% | 6.2% | 0.0% | 0.5% | 6.7% | 30.8% | 0.0% | 0.0% | 4.7% | 35.5% | 64.5% |
| **6/30/16** | 62.1% | 45.4% | 11.3% | 5.4% | 3.9% | 58.2% | 0.5% | 0.0% | 5.6% | 0.0% | 0.7% | 6.3% | 30.0% | 0.0% | 0.0% | 5.0% | 35.0% | 65.0% |
| **3/31/16** | 60.9% | 43.5% | 12.2% | 5.2% | 3.3% | 57.6% | 0.4% | 0.0% | 4.9% | 0.0% | 0.9% | 5.8% | 32.4% | 0.0% | 0.0% | 3.8% | 36.3% | 63.7% |
| **12/31/15** | 59.5% | 40.9% | 14.4% | 4.2% | 3.6% | 55.9% | 0.4% | 0.0% | 3.9% | 0.0% | 1.0% | 4.9% | 34.1% | 0.0% | 0.0% | 4.7% | 38.8% | 61.2% |
| **9/30/15** | 58.1% | 39.5% | 14.6% | 4.0% | 3.1% | 55.0% | 0.4% | 0.0% | 3.4% | 0.0% | 0.9% | 4.3% | 36.3% | 0.0% | 0.0% | 4.0% | 40.3% | 59.7% |

**Geographical Fund allocation data is not available prior to 6/30/08, as the Fund did not collect or track such data for the portfolio before that time period.** The Fund began tracking its geographic asset allocation in 2008. Portfolio composition will change due to ongoing management of the Fund. References to individual securities or sectors are for informational purposes only and should not be construed as recommendations by the Funds, Advisor, or distributor. **Investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information are contained in the Fund's prospectus, which may obtained by visiting the website at fpa.com, by calling toll free 1-800-982-4372, or by contacting the Fund in writing. Please read the Prospectus carefully before you invest or send money.** Please see the Appendix for important disclosures.

FPA FUNDS

# FPA Crescent Fund

Portfolio Holdings

6/30/2026

| ***Percent of Total Net Assets*** | **Common Stocks, Long** | **U.S.** | **Intl Dev** | **EM** | **Common Stocks, Short** | **Common Stocks, Net** | **Options/ Warrants/ Other** | **Preferred Stocks** | **Credit Fixed Income, Long** | **Credit Fixed Income, Short** | **Mortgages** | **Net Fixed Income & Preferred** | **Short Term US Govt & Agency Sec** | **Short Term Foreign Govt & Agency Sec** | **High Grade Short Term Corp Bonds** | **Cash** | **Total Cash & Cash Equivalents** | **Net Risk Exposure** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **6/30/15** | 58.2% | 36.7% | 16.7% | 4.7% | 3.9% | 54.3% | 0.4% | 0.0% | 1.9% | 0.0% | 1.0% | 2.9% | 36.6% | 0.0% | 0.1% | 5.7% | 42.4% | 57.6% |
| **3/31/15** | 55.8% | 33.6% | 18.1% | 4.1% | 3.8% | 52.0% | 0.6% | 0.0% | 1.8% | 0.0% | 1.3% | 3.1% | 35.4% | 0.9% | 1.9% | 6.1% | 44.3% | 55.7% |
| **12/31/14** | 55.5% | 33.5% | 18.4% | 3.5% | 4.2% | 51.3% | 0.8% | 0.0% | 1.4% | 0.0% | 1.4% | 2.8% | 31.2% | 0.9% | 5.2% | 7.8% | 45.1% | 54.9% |
| **9/30/14** | 55.2% | 33.4% | 17.2% | 4.6% | 4.6% | 50.6% | 1.1% | 0.0% | 1.1% | 0.0% | 1.8% | 2.9% | 29.9% | 1.0% | 6.5% | 8.0% | 45.4% | 54.6% |
| **6/30/14** | 54.0% | 35.1% | 15.0% | 3.9% | 2.3% | 51.7% | 1.2% | 0.0% | 0.6% | 0.0% | 0.4% | 1.0% | 32.4% | 1.4% | 6.0% | 6.3% | 46.1% | 53.9% |
| **3/31/14** | 53.1% | 34.4% | 17.7% | 1.1% | 1.9% | 51.2% | 1.4% | 0.0% | 0.6% | 0.0% | 0.4% | 1.0% | 34.1% | 3.2% | 2.5% | 6.6% | 46.4% | 53.6% |
| **12/31/13** | 53.9% | 35.7% | 17.7% | 0.5% | 2.0% | 51.9% | 1.4% | 0.0% | 0.8% | 0.0% | 0.5% | 1.3% | 31.9% | 2.9% | 0.0% | 10.6% | 45.4% | 54.6% |
| **9/30/13** | 54.2% | 36.1% | 17.7% | 0.5% | 3.2% | 51.0% | 1.4% | 0.0% | 1.1% | 0.1% | 0.6% | 1.6% | 36.3% | 0.0% | 0.0% | 9.7% | 46.0% | 54.0% |
| **6/30/13** | 58.0% | 39.5% | 18.0% | 0.5% | 2.9% | 55.1% | 1.1% | 0.0% | 1.2% | 0.1% | 0.7% | 1.8% | 32.6% | 0.0% | 0.0% | 9.4% | 42.0% | 58.0% |
| **3/31/13** | 61.5% | 40.5% | 20.4% | 0.6% | 3.0% | 58.5% | 1.1% | 0.0% | 1.9% | 0.1% | 1.0% | 2.8% | 31.6% | 0.0% | 0.0% | 6.0% | 37.6% | 62.4% |
| **12/31/12** | 63.8% | 41.6% | 21.6% | 0.6% | 2.5% | 61.3% | 1.1% | 0.0% | 2.1% | 0.1% | 1.3% | 3.3% | 29.4% | 0.0% | 0.0% | 4.9% | 34.3% | 65.7% |
| **9/30/12** | 64.4% | 41.7% | 22.1% | 0.6% | 2.7% | 61.7% | 0.8% | 0.0% | 2.5% | 0.1% | 1.5% | 3.9% | 26.2% | 0.0% | 0.0% | 7.4% | 33.6% | 66.4% |
| **6/30/12** | 66.3% | 43.2% | 22.4% | 0.7% | 3.4% | 62.9% | 0.9% | 0.0% | 3.3% | 0.1% | 1.8% | 5.0% | 24.2% | 0.0% | 0.0% | 7.0% | 31.2% | 68.8% |
| **3/31/12** | 64.3% | 44.1% | 19.4% | 0.8% | 3.2% | 61.1% | 0.8% | 0.0% | 2.9% | 0.1% | 1.7% | 4.5% | 27.4% | 0.0% | 0.0% | 6.2% | 33.6% | 66.4% |
| **12/31/11** | 65.1% | 42.8% | 21.4% | 0.9% | 2.3% | 62.8% | 0.8% | 0.0% | 4.8% | 0.1% | 2.0% | 6.7% | 26.6% | 0.0% | 0.0% | 3.1% | 29.7% | 70.3% |
| **9/30/11** | 64.6% | 42.4% | 21.3% | 0.9% | 2.6% | 62.0% | 0.7% | 0.0% | 6.0% | 0.1% | 2.5% | 8.4% | 24.2% | 0.0% | 0.0% | 4.7% | 28.9% | 71.1% |
| **6/30/11** | 59.0% | 39.4% | 18.8% | 0.8% | 3.5% | 55.5% | 0.6% | 0.0% | 7.1% | 0.1% | 2.5% | 9.5% | 26.0% | 0.0% | 0.0% | 8.4% | 34.4% | 65.6% |
| **3/31/11** | 60.0% | 38.3% | 20.8% | 0.9% | 3.5% | 56.5% | 0.6% | 0.0% | 8.3% | 0.1% | 1.6% | 9.8% | 24.1% | 0.0% | 0.0% | 9.0% | 33.1% | 66.9% |
| **12/31/10** | 57.7% | 38.0% | 18.7% | 1.0% | 3.6% | 54.1% | 0.7% | 0.0% | 12.4% | 0.1% | 2.2% | 14.5% | 20.1% | 0.0% | 0.0% | 10.6% | 30.7% | 69.3% |
| **9/30/10** | 54.4% | 33.3% | 20.0% | 1.2% | 4.4% | 50.0% | 0.7% | 0.0% | 14.4% | 0.0% | 3.0% | 17.4% | 23.8% | 0.0% | 0.0% | 8.1% | 31.9% | 68.1% |
| **6/30/10** | 45.3% | 27.8% | 16.5% | 1.0% | 4.9% | 40.4% | 1.0% | 0.0% | 19.5% | 0.0% | 2.5% | 22.0% | 30.1% | 0.0% | 0.0% | 6.5% | 36.6% | 63.4% |
| **3/31/10** | 42.6% | 26.7% | 14.9% | 1.0% | 5.5% | 37.1% | 0.9% | 0.0% | 21.4% | 0.0% | 0.3% | 21.7% | 24.0% | 0.0% | 0.0% | 16.3% | 40.3% | 59.7% |
| **12/31/09** | 43.1% | 27.9% | 14.9% | 0.3% | 6.5% | 36.6% | 0.0% | 0.0% | 24.9% | 0.0% | 0.4% | 25.3% | 28.6% | 0.0% | 0.0% | 9.5% | 38.1% | 61.9% |
| **9/30/09** | 38.0% | 28.6% | 9.4% | 0.0% | 6.7% | 31.3% | 0.0% | 0.0% | 28.7% | 0.0% | 0.3% | 29.0% | 2.9% | 0.0% | 0.0% | 36.8% | 39.7% | 60.3% |
| **6/30/09** | 36.6% | 28.2% | 8.4% | 0.0% | 6.8% | 29.8% | 0.0% | 0.0% | 30.8% | 0.0% | 0.5% | 31.3% | 3.7% | 0.0% | 0.0% | 35.2% | 38.9% | 61.1% |
| **3/31/09** | 33.5% | 27.4% | 6.1% | 0.0% | 6.3% | 27.2% | 0.0% | 0.0% | 30.1% | 0.0% | 0.7% | 30.8% | 5.1% | 0.0% | 0.0% | 36.9% | 42.0% | 58.0% |
| **12/31/08** | 42.6% | 38.2% | 4.4% | 0.0% | 5.8% | 36.8% | 0.0% | 0.0% | 18.0% | 0.0% | 0.8% | 18.8% | 5.4% | 0.0% | 0.0% | 39.0% | 44.4% | 55.6% |
| **9/30/08** | 48.9% | 44.7% | 4.7% | -0.5% | 6.7% | 42.2% | 0.0% | 0.4% | 6.4% | 0.0% | 0.8% | 7.6% | 4.9% | 0.0% | 0.0% | 45.3% | 50.2% | 49.8% |
| **6/30/08** | 56.0% | 50.8% | 5.7% | -0.5% | 5.7% | 50.3% | 0.0% | 0.6% | 6.0% | 0.0% | 0.9% | 7.5% | 4.7% | 0.0% | 0.0% | 37.5% | 42.2% | 57.8% |
| **3/31/08** | 55.1% | | | | 5.2% | 49.9% | 0.0% | 0.8% | 6.1% | 0.0% | 1.0% | 7.9% | 12.3% | 0.0% | 0.0% | 29.9% | 42.2% | 57.8% |
| **12/31/07** | 55.7% | | | | 4.6% | 51.1% | 0.0% | 0.9% | 6.5% | 0.0% | 1.0% | 8.4% | 4.7% | 0.0% | 0.0% | 35.8% | 40.5% | 59.5% |
| **9/30/07** | 51.1% | | | | 4.6% | 46.5% | 0.0% | 0.9% | 4.6% | 0.0% | 0.0% | 5.5% | 4.4% | 0.0% | 0.0% | 43.6% | 48.0% | 52.0% |
| **6/30/07** | 54.2% | | | | 6.0% | 48.2% | 0.0% | 1.5% | 4.2% | 0.0% | 0.0% | 5.7% | 4.1% | 0.0% | 0.0% | 42.0% | 46.1% | 53.9% |
| **3/31/07** | 52.2% | | | | 6.5% | 45.7% | 0.0% | 1.5% | 4.8% | 0.0% | 0.0% | 6.3% | 9.2% | 0.0% | 0.0% | 38.8% | 48.0% | 52.0% |
| **12/31/06** | 49.2% | | | | 7.0% | 42.2% | 0.0% | 1.5% | 4.1% | 0.0% | 0.0% | 5.6% | 16.4% | 0.0% | 0.0% | 35.8% | 52.2% | 47.8% |
| **9/30/06** | 50.1% | | | | 7.6% | 42.5% | 0.0% | 1.4% | 4.1% | 0.0% | 0.0% | 5.5% | 16.8% | 0.0% | 0.0% | 35.2% | 52.0% | 48.0% |
| **6/30/06** | 48.9% | | | | 6.6% | 42.3% | 0.0% | 1.0% | 3.3% | 0.0% | 0.0% | 4.3% | 16.8% | 0.0% | 0.0% | 36.6% | 53.4% | 46.6% |
| **3/31/06** | 44.3% | | | | 5.8% | 38.5% | 0.0% | 0.9% | 3.2% | 0.0% | 0.0% | 4.1% | 18.5% | 0.0% | 0.0% | 38.9% | 57.4% | 42.6% |
| **12/31/05** | 45.2% | | | | 6.3% | 38.9% | 0.0% | 0.9% | 3.7% | 0.0% | 0.0% | 4.6% | 16.8% | 0.0% | 0.0% | 39.7% | 56.5% | 43.5% |
| **9/30/05** | 45.2% | | | | 7.0% | 38.2% | 0.0% | 1.1% | 2.9% | 0.0% | 0.0% | 4.0% | 8.1% | 0.0% | 0.0% | 49.7% | 57.8% | 42.2% |
| **6/30/05** | 46.3% | | | | 8.2% | 38.1% | 0.0% | 1.1% | 3.4% | 0.0% | 0.0% | 4.5% | 1.4% | 0.0% | 0.0% | 56.0% | 57.4% | 42.6% |
| **3/31/05** | 45.3% | | | | 7.3% | 38.0% | 0.0% | 0.2% | 3.5% | 0.0% | 0.0% | 3.7% | 1.5% | 0.0% | 0.0% | 56.8% | 58.3% | 41.7% |
| **12/31/04** | 46.5% | | | | 7.7% | 38.8% | 0.0% | 0.3% | 4.2% | 0.0% | 0.0% | 4.5% | 1.8% | 0.0% | 0.0% | 54.9% | 56.7% | 43.3% |
| **9/30/04** | 47.9% | | | | 8.5% | 39.4% | 0.0% | 0.4% | 5.1% | 0.0% | 0.0% | 5.5% | 2.2% | 0.0% | 0.0% | 52.9% | 55.1% | 44.9% |
| **6/30/04** | 51.1% | | | | 8.8% | 42.3% | 0.0% | 0.4% | 7.2% | 0.0% | 0.1% | 7.7% | 2.6% | 0.0% | 0.0% | 47.4% | 50.0% | 50.0% |
| **3/31/04** | 52.2% | | | | 9.7% | 42.5% | 0.0% | 0.6% | 9.3% | 0.0% | 0.1% | 10.0% | 3.3% | 0.0% | 0.0% | 44.2% | 47.5% | 52.5% |
| **12/31/03** | 49.6% | | | | 10.1% | 39.5% | 0.0% | 1.3% | 12.3% | 0.0% | 0.1% | 13.7% | 4.2% | 0.0% | 0.0% | 42.6% | 46.8% | 53.2% |

FPA FUNDS

# FPA Crescent Fund

Portfolio Holdings

6/30/2026

| *Percent of Total Net Assets* | Common Stocks, Long | U.S. | Intl Dev | EM | Common Stocks, Short | Common Stocks, Net | Options/ Warrants/ Other | Preferred Stocks | Credit Fixed Income, Long | Credit Fixed Income, Short | Mortgages | Net Fixed Income & Preferred | Short Term US Govt & Agency Sec | Short Term Foreign Govt & Agency Sec | High Grade Short Term Corp Bonds | Cash | Total Cash & Cash Equivalents | Net Risk Exposure |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **9/30/03** | 47.7% | | | | 9.0% | 38.7% | 0.0% | 1.4% | 15.0% | 0.0% | 0.1% | 16.5% | 5.0% | 0.0% | 0.0% | 39.8% | 44.8% | 55.2% |
| **6/30/03** | 48.5% | | | | 10.1% | 38.4% | 0.0% | 1.9% | 17.6% | 0.0% | 0.2% | 19.7% | 6.7% | 0.0% | 0.0% | 35.2% | 41.9% | 58.1% |
| **3/31/03** | 51.8% | | | | 11.6% | 40.2% | 0.0% | 2.1% | 21.8% | 0.0% | 0.4% | 24.3% | 8.9% | 0.0% | 0.0% | 26.6% | 35.5% | 64.5% |
| **12/31/02** | 45.8% | | | | 8.9% | 36.9% | 0.0% | 2.1% | 18.7% | 0.0% | 0.4% | 21.2% | 7.4% | 0.0% | 0.0% | 34.5% | 41.9% | 58.1% |
| **9/30/02** | 46.4% | | | | 8.4% | 38.0% | 0.0% | 2.2% | 23.3% | 0.0% | 0.5% | 26.0% | 8.3% | 0.0% | 0.0% | 27.7% | 36.0% | 64.0% |
| **6/30/02** | 49.7% | | | | 8.9% | 40.8% | 0.0% | 1.8% | 18.8% | 0.0% | 0.4% | 21.0% | 24.3% | 0.0% | 0.0% | 13.9% | 38.2% | 61.8% |
| **3/31/02** | 43.9% | | | | 7.5% | 36.4% | 0.0% | 1.6% | 13.3% | 0.0% | 0.4% | 15.3% | 27.3% | 0.0% | 0.0% | 21.0% | 48.3% | 51.7% |
| **12/31/01** | 47.1% | | | | 8.0% | 39.1% | 0.0% | 2.3% | 10.8% | 0.0% | 0.6% | 13.7% | 0.0% | 0.0% | 0.0% | 47.2% | 47.2% | 52.8% |
| **9/30/01** | 59.9% | | | | 8.2% | 51.7% | 0.0% | 2.4% | 20.9% | 0.0% | 1.4% | 24.7% | 0.0% | 0.0% | 0.0% | 23.6% | 23.6% | 76.4% |
| **6/30/01** | 43.0% | | | | 5.5% | 37.5% | 0.0% | 2.8% | 31.2% | 0.0% | 0.0% | 34.0% | 9.4% | 0.0% | 0.0% | 19.1% | 28.5% | 71.5% |
| **3/31/01** | 52.9% | | | | 0.0% | 52.9% | 0.0% | 5.0% | 17.8% | 0.0% | 0.0% | 22.8% | 0.0% | 0.0% | 0.0% | 24.3% | 24.3% | 75.7% |
| **12/31/00** | 62.5% | | | | 0.0% | 62.5% | 0.0% | 4.9% | 19.4% | 0.0% | 0.0% | 24.3% | 0.0% | 0.0% | 0.0% | 13.2% | 13.2% | 86.8% |
| **9/30/00** | 61.0% | | | | 0.0% | 61.0% | 0.0% | 4.7% | 23.1% | 0.0% | 0.0% | 27.8% | 0.0% | 0.0% | 0.0% | 11.2% | 11.2% | 88.8% |
| **6/30/00** | 60.4% | | | | 0.0% | 60.4% | 0.0% | 4.8% | 21.3% | 0.0% | 0.0% | 26.1% | 0.0% | 0.0% | 0.0% | 13.5% | 13.5% | 86.5% |
| **3/31/00** | 62.1% | | | | 0.0% | 62.1% | 0.0% | 5.0% | 17.3% | 0.0% | 0.0% | 22.3% | 0.0% | 0.0% | 0.0% | 15.6% | 15.6% | 84.4% |
| **12/31/99** | 64.2% | | | | 0.0% | 64.2% | 0.0% | 6.2% | 23.7% | 0.0% | 0.0% | 29.9% | 0.0% | 0.0% | 0.0% | 5.9% | 5.9% | 94.1% |
| **9/30/99** | 63.7% | | | | 0.3% | 63.4% | 0.0% | 4.2% | 23.0% | 0.0% | 0.0% | 27.2% | 3.7% | 0.0% | 0.0% | 5.7% | 9.4% | 90.6% |
| **6/30/99** | 63.3% | | | | 1.5% | 61.8% | 0.0% | 3.7% | 25.0% | 0.0% | 0.0% | 28.7% | 4.7% | 0.0% | 0.0% | 4.8% | 9.5% | 90.5% |
| **3/31/99** | 62.3% | | | | 1.0% | 61.3% | 0.0% | 3.4% | 23.9% | 0.0% | 0.0% | 27.3% | 7.6% | 0.0% | 0.0% | 3.8% | 11.4% | 88.6% |
| **12/31/98** | 58.6% | | | | 1.1% | 57.5% | 0.0% | 3.0% | 20.7% | 0.0% | 0.0% | 23.7% | 5.8% | 0.0% | 0.0% | 13.0% | 18.8% | 81.2% |
| **9/30/98** | 50.0% | | | | 1.1% | 48.9% | 0.0% | 4.4% | 21.0% | 0.0% | 0.0% | 25.4% | 5.6% | 0.0% | 0.0% | 20.1% | 25.7% | 74.3% |
| **6/30/98** | 50.1% | | | | 0.9% | 49.2% | 0.0% | 2.8% | 17.5% | 0.0% | 0.0% | 20.3% | 4.5% | 0.0% | 0.0% | 26.0% | 30.5% | 69.5% |
| **3/31/98** | 47.9% | | | | 1.5% | 46.4% | 0.0% | 3.6% | 16.2% | 0.0% | 0.0% | 19.8% | 5.0% | 0.0% | 0.0% | 28.8% | 33.8% | 66.2% |
| **12/31/97** | 47.0% | | | | 2.1% | 44.9% | 0.0% | 4.4% | 17.5% | 0.0% | 0.0% | 21.9% | 3.7% | 0.0% | 0.0% | 29.5% | 33.2% | 66.8% |
| **9/30/97** | 53.8% | | | | 2.8% | 51.0% | -0.2% | 4.5% | 19.0% | 0.2% | 0.0% | 23.5% | 4.7% | 0.0% | 0.0% | 21.0% | 25.7% | 74.3% |
| **6/30/97** | 53.1% | | | | 4.9% | 48.2% | 0.0% | 3.3% | 21.1% | 0.0% | 0.0% | 24.4% | 0.0% | 0.0% | 0.0% | 27.4% | 27.4% | 72.6% |
| **3/31/97** | 47.8% | | | | 3.4% | 44.4% | 0.0% | 3.9% | 19.8% | 0.0% | 0.0% | 23.7% | 0.0% | 0.0% | 0.0% | 31.9% | 31.9% | 68.1% |
| **12/31/96** | 52.1% | | | | 4.0% | 48.1% | 0.0% | 4.6% | 18.1% | 0.0% | 0.0% | 22.7% | 0.0% | 0.0% | 0.0% | 29.2% | 29.2% | 70.8% |
| **9/30/96** | 60.2% | | | | 3.4% | 56.8% | 0.0% | 1.9% | 21.1% | 0.0% | 0.0% | 23.0% | 0.0% | 0.0% | 0.0% | 20.2% | 20.2% | 79.8% |
| **6/30/96** | 70.1% | | | | 7.4% | 62.7% | 0.0% | 3.1% | 22.3% | 0.0% | 0.0% | 25.4% | 0.0% | 0.0% | 0.0% | 11.9% | 11.9% | 88.1% |
| **3/31/96** | 64.5% | | | | 4.9% | 59.6% | 0.0% | 4.8% | 24.0% | 0.0% | 0.0% | 28.8% | 0.0% | 0.0% | 0.0% | 11.6% | 11.6% | 88.4% |

**Geographical Fund allocation data is not available prior to 6/30/08, as the Fund did not collect or track such data for the portfolio before that time period.** The Fund began tracking its geographic asset allocation in 2008. Portfolio composition will change due to ongoing management of the Fund. References to individual securities or sectors are for informational purposes only and should not be construed as recommendations by the Funds, Advisor, or distributor. **Investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information are contained in the Fund's prospectus, which may obtained by visiting the website at fpa.com, by calling toll free 1-800-982-4372, or by contacting the Fund in writing. Please read the Prospectus carefully before you invest or send money.** Please see the Appendix for important disclosures.

## Appendix

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission of First Pacific Advisors, LP.

Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

FPA assumed control of the Fund on March 1, 1996 and data is not presented prior to that period. The Fund's Inception Date is June 2, 1993.

Portfolio composition will change due to ongoing management of the Fund. References to individual securities or sectors should not be construed as a recommendation by the Fund, the portfolio managers, the Adviser, or the distributor to purchase or sell such securities or invest in such sectors, and any information provided is not a sufficient basis upon which to make an investment decision. It should not be assumed that future investments will be profitable. Fund holdings related data may be preliminary, is subject to change, and may differ from the Fund's holdings disclosed in its annual/semiannual report and Form N-Q due to availability of data at the time this report was produced. The portfolio holdings as of the most recent quarter-end may be obtained at www.fpa.com.

Portfolio information is based on the Fund's net assets. These percentages may differ from those used for the Fund's compliance calculations, including the Fund's prospectus, regulatory, and other investment limitations and policies, which may be based on total assets of the Fund or other measurements, may include or exclude various categories of investments from those covered in the portfolio allocation categories shown in this report, and may be based on different classifications and measurements of the Fund's investments and other criteria.

Investments, including investments in mutual funds, 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. 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; these risks may be heightened when investing in emerging markets. Foreign investments, especially those of companies in emerging markets, can be riskier, less liquid, harder to value, and more volatile than investments in the United States. Adverse political and economic developments or changes in the value of foreign currency can make it more difficult for the Fund to value the securities. Differences in tax and accounting standards, difficulties in obtaining information about foreign companies, restrictions on receiving investment proceeds from a foreign country, confiscatory foreign tax laws, and potential difficulties in enforcing contractual obligations, can all add to the risk and volatility of foreign investments.

Small and mid-cap stocks involve greater risks and may fluctuate in price more than larger company stocks. Short-selling involves increased risks and transaction costs. You risk paying more for a security than you received from its sale.

The return of principal in a bond investment is not guaranteed. Bonds have issuer, interest rate, inflation and credit risks. Lower rated bonds, callable bonds and other types of debt obligations involve greater risks than higher rated bonds.

Interest rate risk is the risk that 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 principal 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 of its value. Mortgage-backed securities and asset-backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets. Derivatives may increase volatility.

Value securities, including those selected by the Fund's portfolio managers, are subject to the risk that their intrinsic value may never be realized by the market because the market fails to recognize what the portfolio managers consider to be their true business value or because the portfolio managers have misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods.

**Net Risk Exposure** Net Risk Exposure is defined as the percentage of portfolio exposed to Risk Assets. **Risk Assets** include all investments excluding cash and cash equivalents.

**You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies and other matters of interest to a prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the Fund's website at fpa.com, by calling toll-free, 1-800-982-4372, or by contacting the Fund in writing.**

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