

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
GOOGL	1,767,501	ALPHABET INC-CL A			243.10	429,679,493	3.6%
GOOG	895,500	ALPHABET INC-CL C			243.55	218,099,025	1.9%
AMZN	908,995	AMAZON.COM INC			219.57	199,588,032	1.7%
AMRZ SW	2,429,341	AMRIZE LTD*			48.22	117,149,103	1.0%
ADI	1,335,541	ANALOG DEVICES INC			245.70	328,142,424	2.8%
AON	477,746	AON PLC*			356.58	170,354,669	1.4%
BIO	243,903	BIO-RAD LABORATORIES-A			280.39	68,387,962	0.6%
AVGO	75,615	BROADCOM INC			329.91	24,946,145	0.2%
KMX	1,521,148	CARMAX INC			44.87	68,253,911	0.6%
CHTR	393,387	CHARTER COMMUNICATIONS INC-A			275.11	108,222,731	0.9%
CFR SW	523,798	CIE FINANCIERE RICHEMO-A REG*			190.43	99,745,983	0.8%
C	2,378,217	CITIGROUP INC			101.50	241,389,026	2.0%
CMCSA	7,087,694	COMCAST CORP-CLASS A			31.42	222,695,345	1.9%
DDOG	551,839	DELIVERY HERO SE*			28.66	15,814,029	0.1%
DELL	418,505	DELL TECHNOLOGIES -C			141.77	59,331,454	0.5%
DEI	4,120,722	DOUGLAS EMMETT INC			15.57	64,159,642	0.5%
SATS	385,053	ECHOSTAR CORP-A			76.36	29,402,647	0.2%
EPIC_SHA	33,130	EPIC GAMES INC			266.00	8,812,580	0.1%
ERF FP	1,637,209	EUROFINS SCIENTIFIC*			72.53	118,744,743	1.0%
FERG	582,483	FERGUSON ENTERPRISES INC			224.58	130,814,032	1.1%
FBIN	1,831,725	FORTUNE BRANDS INNOVATIONS I			53.39	97,795,798	0.8%
GLEN LN	26,947,501	GLENCORE PLC*			4.59	123,793,254	1.1%
GPOR	150,028	GULFPORT ENERGY CORP			180.98	27,152,067	0.2%
HEIO NA	3,088,974	HEINEKEN HOLDING NV*			68.50	211,600,884	1.8%
HOLN SW	826,751	HOLCIM LTD*			84.59	69,932,687	0.6%
6465 JP	793,020	HOSHIZAKI CORP*			37.57	29,793,550	0.3%
HWM	207,795	HOWMET AEROSPACE INC			196.23	40,775,613	0.3%
ICLR	580,243	ICON PLC*			175.00	101,542,525	0.9%
IFF	2,997,690	INTL FLAVORS & FRAGRANCES			61.54	184,477,843	1.6%
JDEP NA	5,885,188	JDE PEET'S NV*			36.63	215,564,529	1.8%
JEF	2,277,248	JEFFERIES FINANCIAL GROUP IN			65.42	148,977,564	1.3%
KMI	2,488,164	KINDER MORGAN INC			28.31	70,439,923	0.6%
003550 KS	1,442,197	LG CORP*			51.32	74,008,898	0.6%
LPLA	394,126	LPL FINANCIAL HOLDINGS INC			332.69	131,121,779	1.1%
MAR	288,240	MARRIOTT INTERNATIONAL -CL A			260.44	75,069,226	0.6%

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MCDIF	2,512,153	MCDERMOTT INTERNATIONAL LTD			15.00	37,682,295	0.3%
MCDIF	331,301	MCDERMOTT INTERNATIONAL LTD (AI - CONTRA CUSIP)			15.00	4,969,515	0.0%
MCDIF	8,431	MCDERMOTT INTERNATIONAL LTD (QIB/AI - CONTRA CUSIP)			15.00	126,465	0.0%
META	460,036	META PLATFORMS INC-CLASS A			734.38	337,841,238	2.9%
NATL	1,660,761	NCR ATLEOS CORP			39.31	65,284,515	0.6%
VYX	2,751,836	NCR VOYIX CORP			12.55	34,535,542	0.3%
3659 JP	1,552,337	NEXON CO LTD*			21.96	34,083,499	0.3%
7974 JP	509,580	NINTENDO CO LTD*			86.59	44,123,284	0.4%
NXPI	482,460	NXP SEMICONDUCTORS NV*			227.73	109,870,616	0.9%
271560 KS	528,795	ORION CORP/REPUBLIC OF KOREA*			73.84	39,045,766	0.3%
PCG	720,710	P G & E CORP			15.08	10,868,307	0.1%
RI FP	800,753	PERNOD RICARD SA*			98.07	78,533,583	0.7%
PRX NA	2,882,508	PROSUS NV*			70.37	202,838,142	1.7%
SAF FP	544,912	SAFRAN SA*			352.31	191,979,445	1.6%
028260 KS	694,573	SAMSUNG C&T CORP*			131.57	91,385,322	0.8%
4911 JP	886,100	SHISEIDO CO LTD*			17.09	15,141,324	0.1%
19 HK	2,098,628	SWIRE PACIFIC LTD - CL A*			8.47	17,785,212	0.2%
TEL	1,411,836	TE CONNECTIVITY PLC*			219.53	309,940,357	2.6%
UBER	602,717	UBER TECHNOLOGIES INC			97.97	59,048,184	0.5%
MTN	628,910	VAIL RESORTS INC			149.57	94,066,069	0.8%
VNO	1,448,615	VORNADO REALTY TRUST			40.53	58,712,366	0.5%
WAB	281,311	WABTEC CORP			200.47	56,394,416	0.5%
WFC	816,904	WELLS FARGO & CO			83.82	68,472,893	0.6%
		OTHER COMMON STOCK (LONG)				484,279,655	4.1%
		TOTAL COMMON STOCK (LONG)				6,772,787,122	57.5%
		LIMITED PARTNERSHIPS					
	150,000	FOOTPATH VENTURES SPV IV LP			93.77	14,065,426	0.1%
	2,073,734	FPS LLC			71.36	147,990,625	1.3%
	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*			16.72	19,162,103	0.2%
	120,000	U.S. FARMING REALTY TRUST II			3.71	445,790	0.0%
		TOTAL LIMITED PARTNERSHIPS				213,040,411	1.8%
		CLOSED-END FUNDS (LONG)					
AABA_ESC	4,756,180	ALTABA INC - ESCROW			1.15	5,469,607	0.0%
		TOTAL CLOSED-END FUNDS (LONG)				5,469,607	0.0%

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EXCHANGE TRADED FUNDS (SHORT)							
IVW	-103,285	ISHARES S&P 500 GROWTH ETF			120.72	(12,468,565)	-0.1%
SPYG	-59,768	SPDR PORTFOLIO S&P 500 GROWTH			104.51	(6,246,354)	-0.1%
TOTAL EXCHANGE TRADED FUNDS (SHORT)						(18,714,919)	-0.2%
TOTAL RETURN SWAPS							
	1,600,522	CRESCO LABS INC-SUBORDINATE		08/17/2026		575,024	0.0%
	2,078,319	GREEN THUMB INDUSTRIES INC		08/17/2026		1,912,050	0.0%
	521,511	TRULIEVE CANNABIS CORP		08/17/2026		738,217	0.0%
	1,619,914	VERANO HOLDINGS CORP		08/17/2026		519,267	0.0%
TOTAL TOTAL RETURN SWAPS						3,744,558	0.0%
CORPORATE BONDS AND NOTES							
	2,588,000	CHARLES SCHWAB CORP/THE	5.000	12/01/2027	98.13	2,539,475	0.0%
	18,976,000	CHARLES SCHWAB CORP/THE	4.000	06/01/2026	98.84	18,755,338	0.2%
	33,209,948	ECHOSTAR CORP	3.875	11/30/2030	246.00	81,696,472	0.7%
	8,623,000	VORNADO REALTY LP	2.150	06/01/2026	98.23	8,469,942	0.1%
TOTAL CORPORATE BONDS AND NOTES						111,461,226	0.9%
CONVERTIBLE BONDS							
	86,200,000	DELIVERY HERO AG*	1.000	01/23/2027	112.58	97,040,576	0.8%
	1,600,000	DELIVERY HERO AG*	1.500	01/15/2028	108.06	1,728,975	0.0%
	46,000,000	DELIVERY HERO AG*	3.250	02/21/2030	115.89	53,307,401	0.5%
	41,668,000	WAYFAIR INC	0.625	10/01/2025	100.00	41,668,000	0.4%
	4,278,000	WAYFAIR INC	1.000	08/15/2026	98.00	4,192,440	0.0%
TOTAL CONVERTIBLE BONDS						197,937,392	1.7%
BANK DEBT & OTHER CREDIT DEBT							
	2,493,482	CORNERSTONE ONDEMAND INC	8.015	10/16/2028	95.88	2,390,626	0.0%
	567,675	LEALAND FINANCE CO BV*	12.843	06/30/2027	88.00	499,554	0.0%
	1,074,221	LEALAND FINANCE CO BV*	8.326	06/30/2027	85.00	913,088	0.0%
	40,285,847	LEALAND FINANCE CO BV*	8.314	12/31/2027	79.00	31,825,819	0.3%
	24,134,423	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	7.163	06/30/2027	30.00	(7,240,327)	-0.1%
	28,994,726	MCDERMOTT LC	4.000	06/30/2027	80.00	23,195,781	0.2%
	2,493,091	VISION SOLUTIONS INC	8.332	04/24/2028	96.25	2,399,600	0.0%
TOTAL BANK DEBT & OTHER CREDIT DEBT						53,984,141	0.5%

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COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY							
	12,681,000	ELEVEN MADISON TRUST 2015-11MD A	3.673	09/10/2035	99.39	12,603,050	0.1%
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY						12,603,050	0.1%
TOTAL INVESTMENT SECURITIES						7,352,312,588	62.4%
SHORT TERM INVESTMENTS							
MISXX	11,218,901	MSILF TREASURY PORT-INST	4.270		100.00	11,218,901	0.1%
TOTAL SHORT TERM INVESTMENTS						11,218,901	0.1%
COMMERCIAL PAPER							
ALPHBT	70,000,000	ALPHABET INC	4.139	12/05/2025	99.27	69,488,125	0.6%
KOPP	45,000,000	COCA-COLA CO	4.188	10/17/2025	99.82	44,917,600	0.4%
XON	60,000,000	EXXON MOBIL CORP	4.342	10/01/2025	100.00	60,000,000	0.5%
XON	65,000,000	EXXON MOBIL CORP	4.323	10/23/2025	99.74	64,831,180	0.6%
XON	55,000,000	EXXON MOBIL CORP	4.333	10/03/2025	99.98	54,986,953	0.5%
XON	55,000,000	EXXON MOBIL CORP	4.335	10/06/2025	99.94	54,967,382	0.5%
XON	69,000,000	EXXON MOBIL CORP	3.985	12/29/2025	99.04	68,336,431	0.6%
XON	70,000,000	EXXON MOBIL CORP	3.982	12/23/2025	99.10	69,372,197	0.6%
XON	101,000,000	EXXON MOBIL CORP	4.038	12/08/2025	99.25	100,246,428	0.9%
XON	100,000,000	EXXON MOBIL CORP	4.023	12/22/2025	99.10	99,104,833	0.8%
XON	51,000,000	EXXON MOBIL CORP	4.040	12/12/2025	99.21	50,597,100	0.4%
XON	92,000,000	EXXON MOBIL CORP	4.029	12/15/2025	99.18	91,245,125	0.8%
XON	85,000,000	EXXON MOBIL CORP	4.213	10/27/2025	99.70	84,745,850	0.7%
XON	100,000,000	EXXON MOBIL CORP	4.220	10/20/2025	99.78	99,780,972	0.8%
XON	40,000,000	EXXON MOBIL CORP	4.230	11/10/2025	99.54	39,815,556	0.3%
JNJPP	139,000,000	JOHNSON & JOHNSON	3.909	01/15/2026	98.88	137,440,652	1.2%
KVUE	75,000,000	KENVUE INC	4.169	10/21/2025	99.77	74,829,167	0.6%
KVUE	61,000,000	KENVUE INC	4.170	10/23/2025	99.75	60,847,161	0.5%
NESCPP	44,000,000	NESTLE CAPITAL CORP	3.939	12/17/2025	99.18	43,637,672	0.4%
NESCPP	100,000,000	NESTLE CAPITAL CORP	3.936	12/10/2025	99.25	99,251,389	0.8%
NESCPP	60,000,000	NESTLE CAPITAL CORP	3.991	11/26/2025	99.39	59,635,067	0.5%
NESCPP	100,000,000	NESTLE CAPITAL CORP	3.990	11/24/2025	99.41	99,413,500	0.8%
NESCPP	76,000,000	NESTLE CAPITAL CORP	3.978	11/19/2025	99.47	75,596,567	0.6%
NESCPP	80,000,000	NESTLE CAPITAL CORP	4.177	11/07/2025	99.58	79,662,889	0.7%
NESCPP	35,000,000	NESTLE CAPITAL CORP	4.242	10/24/2025	99.73	34,906,754	0.3%
NESCPP	100,000,000	NESTLE CAPITAL CORP	4.285	10/17/2025	99.81	99,812,667	0.8%
NESCPP	42,000,000	NESTLE CAPITAL CORP	4.263	11/14/2025	99.49	41,785,427	0.4%

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NESCPP	25,000,000	NESTLE CAPITAL CORP	4.268	10/15/2025	99.84	24,959,167	0.2%
NESTFN	77,000,000	NESTLE FINANCE INTL LTD*	4.343	01/09/2026	98.83	76,095,250	0.6%
NESTFN	45,000,000	NESTLE FINANCE INTL LTD*	4.373	10/02/2025	99.99	44,994,613	0.4%
NESTFN	22,600,000	NESTLE FINANCE INTL LTD*	4.231	11/12/2025	99.52	22,490,578	0.2%
NESTFN	48,000,000	NESTLE FINANCE INTL LTD*	4.346	10/07/2025	99.93	47,965,760	0.4%
PEPPP	124,000,000	PEPSICO INC	3.944	01/22/2026	98.79	122,505,387	1.0%
PEPPP	50,000,000	PEPSICO INC	3.984	12/03/2025	99.32	49,658,750	0.4%
PEPPP	45,000,000	PEPSICO INC	3.985	12/05/2025	99.30	44,683,125	0.4%
PEPPP	100,000,000	PEPSICO INC	4.145	12/18/2025	99.12	99,122,500	0.8%
ROCHOL	30,000,000	ROCHE HOLDINGS INC	4.278	10/15/2025	99.84	29,950,883	0.3%
ROCHOL	41,000,000	ROCHE HOLDINGS INC	4.283	10/10/2025	99.89	40,956,773	0.3%
ROCHOL	80,000,000	ROCHE HOLDINGS INC	4.363	10/22/2025	99.75	79,799,800	0.7%
ROCHOL	20,235,000	ROCHE HOLDINGS INC	4.273	10/24/2025	99.73	20,180,703	0.2%
TOTCPP	45,000,000	TOTALENERGIES CAPITAL SA*	4.143	11/20/2025	99.44	44,746,250	0.4%
TOTCPP	24,250,000	TOTALENERGIES CAPITAL SA*	4.238	10/15/2025	99.84	24,210,675	0.2%
TOTCPP	10,000,000	TOTALENERGIES CAPITAL SA*	4.118	02/09/2026	98.54	9,854,444	0.1%
TOTAL COMMERCIAL PAPER						2,741,429,299	23.3%
U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)							
	58,000,000	UNITED STATES TREASURY BILL	0.00	12/16/2025	99.20	57,533,216	0.5%
	138,000,000	UNITED STATES TREASURY BILL	0.00	12/09/2025	99.26	136,984,499	1.2%
	92,000,000	UNITED STATES TREASURY BILL	0.00	12/02/2025	99.33	91,384,446	0.8%
	50,000,000	UNITED STATES TREASURY BILL	0.00	11/18/2025	99.45	49,725,367	0.4%
	49,000,000	UNITED STATES TREASURY BILL	0.00	11/12/2025	99.53	48,770,703	0.4%
	80,000,000	UNITED STATES TREASURY BILL	0.00	11/04/2025	99.62	79,693,819	0.7%
	49,000,000	UNITED STATES TREASURY BILL	0.00	01/29/2026	98.74	48,382,208	0.4%
	53,000,000	UNITED STATES TREASURY BILL	0.00	01/08/2026	98.96	52,448,895	0.4%
	41,000,000	UNITED STATES TREASURY BILL	0.00	11/25/2025	99.38	40,744,133	0.3%
	31,000,000	UNITED STATES TREASURY BILL	0.00	10/21/2025	99.77	30,927,159	0.3%
	81,000,000	UNITED STATES TREASURY BILL	0.00	10/28/2025	99.69	80,749,017	0.7%
	131,000,000	UNITED STATES TREASURY BILL	0.00	10/14/2025	99.85	130,800,844	1.1%
	108,000,000	UNITED STATES TREASURY BILL	0.00	10/07/2025	99.93	107,924,280	0.9%
	66,000,000	UNITED STATES TREASURY BILL	0.00	01/02/2026	99.01	65,343,590	0.6%
	80,000,000	UNITED STATES TREASURY BILL	0.00	12/11/2025	99.24	79,393,352	0.7%
	55,000,000	UNITED STATES TREASURY BILL	0.00	12/04/2025	99.31	54,619,043	0.5%
	76,000,000	UNITED STATES TREASURY BILL	0.00	11/28/2025	99.35	75,504,100	0.6%
	40,000,000	UNITED STATES TREASURY BILL	0.00	11/20/2025	99.43	39,772,500	0.3%

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	90,000,000	UNITED STATES TREASURY BILL	0.00	11/06/2025	99.59	89,631,108	0.8%
	111,000,000	UNITED STATES TREASURY BILL	0.00	10/16/2025	99.82	110,804,478	0.9%
	73,000,000	UNITED STATES TREASURY BILL	0.00	10/30/2025	99.67	72,757,721	0.6%
	65,000,000	UNITED STATES TREASURY BILL	0.00	10/09/2025	99.91	64,938,939	0.6%
	47,000,000	UNITED STATES TREASURY BILL	0.00	11/13/2025	99.51	46,768,006	0.4%
TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)						1,655,601,423	14.0%
CASH & EQUIVALENTS						24,159,754	0.2%
TOTAL CASH & EQUIVALENTS						4,432,409,377	37.6%
TOTAL NET ASSETS						11,784,721,965	100.0%

* Indicates foreign security.



FPA Crescent Fund

Portfolio Holdings

9/30/2025

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. The information contained herein may vary from the schedule of investments contained within the Fund's annual/semi-annual report or Forms N-PORT, and has not been audited. The most recent annual/semi-annual report and Forms N-PORT can be viewed at <https://fpa.com/funds>.

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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