

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
GOOGL	1,560,101	ALPHABET INC-CL A			292.81	456,813,174	3.9%
GOOG	830,825	ALPHABET INC-CL C			292.99	243,423,417	2.1%
AMZN	875,695	AMAZON.COM INC			222.69	195,008,520	1.7%
AMRZ SW	2,429,341	AMRIZE LTD*			46.94	114,038,287	1.0%
ADI	1,312,076	ANALOG DEVICES INC			232.20	304,664,047	2.6%
AON	477,746	AON PLC*			344.17	164,425,841	1.4%
AZE BB	16,929,662	AZELIS GROUP NV*			10.84	183,521,751	1.6%
BIO	243,903	BIO-RAD LABORATORIES-A			304.79	74,339,195	0.6%
AVGO	62,090	BROADCOM INC			354.42	22,005,938	0.2%
KMX	1,836,295	CARMAX INC			34.20	62,801,289	0.5%
CHTR	752,358	CHARTER COMMUNICATIONS INC-A			194.22	146,122,971	1.3%
CFR SW	474,376	CIE FINANCIERE RICHEMO-A REG*			200.47	95,098,823	0.8%
C	2,257,917	CITIGROUP INC			99.83	225,407,854	1.9%
CMCSA	3,996,138	COMCAST CORP-CLASS A			26.87	107,376,228	0.9%
DELL	382,985	DELL TECHNOLOGIES -C			119.38	45,720,749	0.4%
DEI	5,081,038	DOUGLAS EMMETT INC			11.66	59,244,903	0.5%
SATS	170,053	ECHOSTAR CORP-A			69.10	11,750,662	0.1%
EPIC_SHA	33,130	EPIC GAMES INC			266.00	8,812,580	0.1%
ERF FP	1,637,209	EUROFINS SCIENTIFIC*			66.16	108,316,962	0.9%
FERG	576,928	FERGUSON ENTERPRISES INC			236.71	136,564,627	1.2%
FBIN	2,196,279	FORTUNE BRANDS INNOVATIONS I			44.58	97,910,118	0.8%
GLEN LN	26,947,501	GLENCORE PLC*			4.61	124,099,871	1.1%
GMEXICOB MM	5,233,690	GRUPO MEXICO SAB DE CV-SER B*			8.24	43,116,736	0.4%
GPOR	123,028	GULFPORT ENERGY CORP			212.06	26,089,318	0.2%
HEIO NA	3,088,974	HEINEKEN HOLDING NV*			68.98	213,087,937	1.8%
HOLN SW	826,751	HOLCIM LTD*			88.33	73,024,031	0.6%
6465 JP	906,220	HOSHIZAKI CORP*			32.10	29,087,260	0.3%
HWM	0	HOWMET AEROSPACE INC			202.06	0	0.0%
ICLR	580,243	ICON PLC*			158.81	92,148,391	0.8%
IFF	3,163,067	INTL FLAVORS & FRAGRANCES			65.13	206,010,554	1.8%
JDEP NA	5,885,188	JDE PEET'S NV*			36.28	213,538,172	1.8%
JEF	2,277,248	JEFFERIES FINANCIAL GROUP IN			54.76	124,702,100	1.1%
KMI	2,488,164	KINDER MORGAN INC			26.82	66,732,558	0.6%
003550 KS	1,442,197	LG CORP*			54.80	79,031,234	0.7%
LPLA	354,526	LPL FINANCIAL HOLDINGS INC			356.37	126,342,431	1.1%

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MAR	274,040	MARRIOTT INTERNATIONAL -CL A			284.20	77,882,168	0.7%
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	457,981	META PLATFORMS INC-CLASS A			590.32	270,355,344	2.3%
NATL	1,660,761	NCR ATLEOS CORP			35.34	58,691,294	0.5%
VYX	3,636,184	NCR VOYIX CORP			9.78	35,561,880	0.3%
3659 JP	359,937	NEXON CO LTD*			22.88	8,237,090	0.1%
7974 JP	455,180	NINTENDO CO LTD*			83.01	37,786,668	0.3%
NOV	5,037,287	NOV INC			15.22	76,667,508	0.7%
NXPI	482,460	NXP SEMICONDUCTORS NV*			190.06	91,696,348	0.8%
271560 KS	562,353	ORION CORP/REPUBLIC OF KOREA*			71.79	40,372,290	0.3%
PCG	720,710	P G & E CORP			15.72	11,329,561	0.1%
RI FP	861,374	PERNOD RICARD SA*			90.23	77,718,253	0.7%
PRX NA	2,882,508	PROSUS NV*			66.76	192,432,991	1.7%
SAF FP	544,912	SAFRAN SA*			344.40	187,666,788	1.6%
028260 KS	675,846	SAMSUNG C&T CORP*			145.36	98,239,464	0.8%
4911 JP	539,900	SHISEIDO CO LTD*			14.69	7,930,297	0.1%
19 HK	2,098,628	SWIRE PACIFIC LTD - CL A*			8.69	18,237,461	0.2%
TEL	1,208,360	TE CONNECTIVITY PLC*			233.04	281,596,214	2.4%
UBER	602,717	UBER TECHNOLOGIES INC			89.53	53,961,253	0.5%
MTN	628,910	VAIL RESORTS INC			139.95	88,015,955	0.8%
VNO	1,448,615	VORNADO REALTY TRUST			34.03	49,296,368	0.4%
WAB	281,311	WABTEC CORP			197.92	55,677,073	0.5%
WFC	703,204	WELLS FARGO & CO			84.16	59,181,649	0.5%
		OTHER COMMON STOCK (LONG)				570,528,358	4.9%
		TOTAL COMMON STOCK (LONG)				6,772,219,081	58.3%
		LIMITED PARTNERSHIPS					
	150,000	FOOTPATH VENTURES SPV IV LP			93.72	14,058,446	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*			16.41	18,813,139	0.2%
	120,000	U.S. FARMING REALTY TRUST II			3.99	479,299	0.0%
		TOTAL LIMITED PARTNERSHIPS				212,717,977	1.8%

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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%
EXCHANGE TRADED FUNDS (SHORT)							
VUG	-12,968	VANGUARD GROWTH ETF			476.59	(6,180,419)	-0.1%
VOOG	-28,642	VANGUARD S&P 500 GROWTH ETF			432.22	(12,379,645)	-0.1%
		TOTAL EXCHANGE TRADED FUNDS (SHORT)				(18,560,064)	-0.2%
TOTAL RETURN SWAPS							
	1,576,665	CRESCO LABS INC-SUBORDINATE		08/17/2026		(269,151)	0.0%
	2,078,319	GREEN THUMB INDUSTRIES INC		08/17/2026		(789,761)	0.0%
	489,442	TRULIEVE CANNABIS CORP		08/17/2026		(268,063)	0.0%
	1,587,991	VERANO HOLDINGS CORP/NV		08/17/2026		(134,796)	0.0%
		TOTAL TOTAL RETURN SWAPS				(1,461,771)	0.0%
CORPORATE BONDS AND NOTES							
	2,588,000	CHARLES SCHWAB CORP/THE	5.000	06/01/2174	97.25	2,516,830	0.0%
	18,976,000	CHARLES SCHWAB CORP/THE	4.000	06/01/2174	98.75	18,738,800	0.2%
	33,209,948	ECHOSTAR CORP	3.875	11/30/2030	223.80	74,324,129	0.6%
	8,623,000	VORNADO REALTY LP	2.150	06/01/2026	98.33	8,479,168	0.1%
		TOTAL CORPORATE BONDS AND NOTES				104,058,928	0.9%
CONVERTIBLE BONDS							
	86,200,000	DELIVERY HERO AG*	1.000	01/23/2027	111.25	95,899,686	0.8%
	1,600,000	DELIVERY HERO AG*	1.500	01/15/2028	106.50	1,703,982	0.0%
	126,000,000	DELIVERY HERO AG*	3.250	02/21/2030	108.98	137,316,618	1.2%
	4,278,000	WAYFAIR INC	1.000	08/15/2026	99.20	4,243,776	0.0%
		TOTAL CONVERTIBLE BONDS				239,164,062	2.1%
BANK DEBT & OTHER CREDIT DEBT							
	2,493,482	CORNERSTONE ONDEMAND INC	7.823	10/16/2028	95.38	2,378,159	0.0%
	585,167	LEALAND FINANCE CO BV*	12.843	06/30/2027	88.00	514,947	0.0%
	1,074,221	LEALAND FINANCE CO BV*	8.326	06/30/2027	83.00	891,603	0.0%
	40,389,918	LEALAND FINANCE CO BV*	8.314	12/31/2027	77.75	31,403,162	0.3%
	24,134,423	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	6.950	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	7.857	04/24/2028	95.03	2,369,209	0.0%
		TOTAL BANK DEBT & OTHER CREDIT DEBT				53,512,534	0.5%

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TOTAL INVESTMENT SECURITIES						7,367,120,352	63.4%
SHORT TERM INVESTMENTS							
MISXX	3,605,746	MSILF TREASURY PORT-INST	4.210		100.00	3,605,746	0.0%
TOTAL SHORT TERM INVESTMENTS						3,605,746	0.0%
COMMERCIAL PAPER							
ALPHBT	70,000,000	ALPHABET INC	4.116	12/05/2025	99.83	69,881,875	0.6%
CSCO	150,000,000	CISCO SYSTEMS INC	3.967	03/20/2026	98.71	148,070,001	1.3%
XON	92,000,000	EXXON MOBIL CORP	4.007	12/15/2025	99.73	91,748,375	0.8%
XON	110,000,000	EXXON MOBIL CORP	3.897	12/17/2025	99.71	109,684,025	0.9%
XON	69,000,000	EXXON MOBIL CORP	3.963	12/29/2025	99.58	68,709,223	0.6%
XON	70,000,000	EXXON MOBIL CORP	3.942	12/03/2025	99.86	69,901,922	0.6%
XON	70,000,000	EXXON MOBIL CORP	3.931	12/01/2025	99.88	69,917,225	0.6%
XON	108,000,000	EXXON MOBIL CORP	3.881	01/21/2026	99.35	107,293,200	0.9%
XON	70,000,000	EXXON MOBIL CORP	3.961	12/23/2025	99.64	69,750,392	0.6%
XON	101,000,000	EXXON MOBIL CORP	4.016	12/08/2025	99.80	100,800,525	0.9%
XON	100,000,000	EXXON MOBIL CORP	4.001	12/22/2025	99.65	99,650,667	0.9%
XON	51,000,000	EXXON MOBIL CORP	4.017	12/12/2025	99.76	50,876,892	0.4%
JNJPP	132,000,000	JOHNSON & JOHNSON	3.886	02/03/2026	99.21	130,955,000	1.1%
JNJPP	35,000,000	JOHNSON & JOHNSON	3.946	01/05/2026	99.51	34,826,925	0.3%
JNJPP	139,000,000	JOHNSON & JOHNSON	3.889	01/15/2026	99.41	138,176,194	1.2%
NESCPP	25,000,000	NESTLE CAPITAL CORP	3.897	12/16/2025	99.72	24,930,847	0.2%
NESCPP	77,000,000	NESTLE CAPITAL CORP	3.959	12/19/2025	99.69	76,758,712	0.7%
NESCPP	114,000,000	NESTLE CAPITAL CORP	3.964	12/30/2025	99.57	113,507,267	1.0%
NESCPP	44,000,000	NESTLE CAPITAL CORP	3.917	12/17/2025	99.71	43,872,950	0.4%
NESCPP	100,000,000	NESTLE CAPITAL CORP	3.915	12/10/2025	99.79	99,786,111	0.9%
NESCPP	60,000,000	NESTLE CAPITAL CORP	3.970	11/26/2025	99.93	59,960,900	0.5%
NESCPP	100,000,000	NESTLE CAPITAL CORP	3.969	11/24/2025	99.96	99,956,556	0.9%
NESTFN	77,000,000	NESTLE FINANCE INTL LTD*	4.317	01/09/2026	99.41	76,547,625	0.7%
PEPPP	100,000,000	PEPSICO INC	4.122	12/18/2025	99.69	99,685,000	0.9%
PEPPP	124,000,000	PEPSICO INC	3.922	01/22/2026	99.33	123,166,720	1.1%
PEPPP	50,000,000	PEPSICO INC	3.962	12/03/2025	99.86	49,929,583	0.4%
PEPPP	45,000,000	PEPSICO INC	3.963	12/05/2025	99.84	44,926,875	0.4%
ROCHOL	15,000,000	ROCHE HOLDINGS INC	3.932	12/04/2025	99.85	14,977,425	0.1%
ROCHOL	50,000,000	ROCHE HOLDINGS INC	4.081	11/25/2025	99.94	49,972,083	0.4%

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TOTCPP	50,000,000	TOTALENERGIES CAPITAL SA*	4.173	11/26/2025	99.93	49,965,750	0.4%
TOTCPP	45,000,000	TOTALENERGIES CAPITAL SA*	4.119	11/20/2025	100.00	45,000,000	0.4%
TOTCPP	10,000,000	TOTALENERGIES CAPITAL SA*	4.095	02/09/2026	99.10	9,910,000	0.1%
WMTPP	57,000,000	WALMART INC	3.992	12/01/2025	99.88	56,931,552	0.5%
WMTPP	145,000,000	WALMART INC	4.010	12/02/2025	99.87	144,809,233	1.2%
TOTAL COMMERCIAL PAPER						2,644,837,628	22.8%
U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)							
	55,000,000	UNITED STATES TREASURY BILL	0.00	12/04/2025	99.84	54,914,081	0.5%
	76,000,000	UNITED STATES TREASURY BILL	0.00	11/28/2025	99.91	75,931,600	0.7%
	40,000,000	UNITED STATES TREASURY BILL	0.00	11/20/2025	100.00	40,000,000	0.3%
	129,000,000	UNITED STATES TREASURY BILL	0.00	02/19/2026	99.04	127,764,980	1.1%
	100,000,000	UNITED STATES TREASURY BILL	0.00	02/12/2026	99.12	99,118,600	0.9%
	18,000,000	UNITED STATES TREASURY BILL	0.00	02/05/2026	99.19	17,854,135	0.2%
	92,000,000	UNITED STATES TREASURY BILL	0.00	12/02/2025	99.87	91,876,741	0.8%
	89,000,000	UNITED STATES TREASURY BILL	0.00	01/29/2026	99.27	88,346,731	0.8%
	98,000,000	UNITED STATES TREASURY BILL	0.00	01/08/2026	99.49	97,497,943	0.8%
	41,000,000	UNITED STATES TREASURY BILL	0.00	11/25/2025	99.94	40,976,739	0.4%
	66,000,000	UNITED STATES TREASURY BILL	0.00	01/02/2026	99.54	65,698,068	0.6%
	80,000,000	UNITED STATES TREASURY BILL	0.00	12/11/2025	99.77	79,814,873	0.7%
	139,000,000	UNITED STATES TREASURY BILL	0.00	02/17/2026	99.07	137,710,414	1.2%
	93,000,000	UNITED STATES TREASURY BILL	0.00	02/10/2026	99.14	92,201,995	0.8%
	86,000,000	UNITED STATES TREASURY BILL	0.00	01/20/2026	99.37	85,454,665	0.7%
	74,000,000	UNITED STATES TREASURY BILL	0.00	01/27/2026	99.29	73,472,669	0.6%
	51,000,000	UNITED STATES TREASURY BILL	0.00	01/13/2026	99.43	50,710,975	0.4%
	61,000,000	UNITED STATES TREASURY BILL	0.00	01/06/2026	99.50	60,696,377	0.5%
	58,000,000	UNITED STATES TREASURY BILL	0.00	12/16/2025	99.72	57,838,393	0.5%
	138,000,000	UNITED STATES TREASURY BILL	0.00	12/09/2025	99.79	137,709,395	1.2%
TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)						1,575,589,375	13.6%
CASH & EQUIVALENTS						32,555,071	0.3%
TOTAL CASH & EQUIVALENTS						4,256,587,820	36.6%
TOTAL NET ASSETS						11,623,708,172	100.0%

* Indicates foreign security.



FPA Crescent Fund

Portfolio Holdings

11/19/2025

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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