

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
GOOGL	1,331,801	ALPHABET INC-CL A			339.71	452,426,118	3.7%
GOOG	746,360	ALPHABET INC-CL C			340.70	254,284,852	2.1%
AMZN	875,695	AMAZON.COM INC			238.62	208,958,341	1.7%
AMRZ	2,429,341	AMRIZE LTD*			54.00	131,184,414	1.1%
ADI	1,221,516	ANALOG DEVICES INC			311.29	380,245,716	3.1%
AON	477,746	AON PLC*			346.84	165,701,423	1.3%
AVTR	1,130,729	AVANTOR INC			10.85	12,268,410	0.1%
AZE BB	16,929,662	AZELIS GROUP NV*			9.73	164,739,481	1.3%
BDX	1,180,043	BECTON DICKINSON AND CO			206.50	243,678,880	2.0%
BIO	243,903	BIO-RAD LABORATORIES-A			298.98	72,922,119	0.6%
AVGO	51,455	BROADCOM INC			320.33	16,482,580	0.1%
KMX	1,845,215	CARMAX INC			45.17	83,348,362	0.7%
CFR SW	446,942	CIE FINANCIERE RICHEMO-A REG*			193.87	86,646,456	0.7%
C	2,080,142	CITIGROUP INC			117.71	244,853,515	2.0%
CMCSA	3,996,138	COMCAST CORP-CLASS A			29.76	118,925,067	1.0%
DELL	382,985	DELL TECHNOLOGIES -C			117.15	44,866,693	0.4%
DEI	6,266,427	DOUGLAS EMMETT INC			10.61	66,486,790	0.5%
EPIC_SHA	33,130	EPIC GAMES INC			391.85	12,981,991	0.1%
ERF FP	1,656,284	EUROFINS SCIENTIFIC*			80.11	132,679,333	1.1%
FERG	576,928	FERGUSON ENTERPRISES INC			257.65	148,645,499	1.2%
FBIN	2,196,279	FORTUNE BRANDS INNOVATIONS I			56.75	124,638,833	1.0%
GLEN LN	26,947,501	GLENCORE PLC*			7.09	191,157,105	1.6%
GMEXICOB MM	4,445,174	GRUPO MEXICO SAB DE CV-SER B*			12.12	53,887,543	0.4%
GPOR	86,913	GULFPORT ENERGY CORP			200.91	17,461,691	0.1%
HEIO NA	3,088,974	HEINEKEN HOLDING NV*			75.98	234,704,692	1.9%
6806 JP	454,800	HIROSE ELECTRIC CO LTD*			107.92	49,083,433	0.4%
HOLN SW	826,751	HOLCIM LTD*			105.36	87,110,383	0.7%
6465 JP	943,420	HOSHIZAKI CORP*			32.77	30,917,215	0.3%
ICLR	580,243	ICON PLC*			167.91	97,428,602	0.8%
IMCD NA	640,089	IMCD NV*			93.80	60,041,998	0.5%
IFF	3,163,067	INTL FLAVORS & FRAGRANCES			70.38	222,616,655	1.8%
JDEP NA	5,885,188	JDE PEET'S NV*			37.49	220,628,108	1.8%
JEF	2,277,248	JEFFERIES FINANCIAL GROUP IN			57.92	131,898,204	1.1%
KMI	2,488,164	KINDER MORGAN INC			30.32	75,441,132	0.6%
003550 KS	1,442,197	LG CORP*			62.99	90,849,749	0.7%

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LBRDK	3,266,346	LIBERTY BROADBAND-C			49.51	161,716,790	1.3%
LPLA	311,726	LPL FINANCIAL HOLDINGS INC			386.94	120,619,258	1.0%
MICC LN	382,077	MAGNUM ICE CREAM CO NV/THE*			17.81	6,803,179	0.1%
MICC	1,120,898	MAGNUM ICE CREAM CO NV/THE*			17.79	19,940,775	0.2%
MICC NA	3,841,258	MAGNUM ICE CREAM CO NV/THE*			17.82	68,460,581	0.6%
MAR	193,765	MARRIOTT INTERNATIONAL -CL A			318.42	61,698,651	0.5%
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%
MRK GY	465,134	MERCK KGAA*			144.65	67,281,614	0.5%
META	442,281	META PLATFORMS INC-CLASS A			691.70	305,925,768	2.5%
NATL	1,660,761	NCR ATLEOS CORP			38.06	63,208,564	0.5%
VYX	3,636,184	NCR VOYIX CORP			9.17	33,343,807	0.3%
7974 JP	507,180	NINTENDO CO LTD*			61.67	31,280,170	0.3%
4612 JP	13,248,000	NIPPON PAINT HOLDINGS CO LTD*			6.58	87,115,180	0.7%
NOV	4,666,087	NOV INC			18.77	87,582,453	0.7%
NXPI	482,460	NXP SEMICONDUCTORS NV*			220.66	106,459,624	0.9%
271560 KS	651,117	ORION CORP/REPUBLIC OF KOREA*			81.36	52,975,389	0.4%
PCG	720,710	P G & E CORP			15.34	11,055,691	0.1%
RI FP	926,151	PERNOD RICARD SA*			90.30	83,635,519	0.7%
PRX NA	2,882,508	PROSUS NV*			55.85	161,002,333	1.3%
4527 JP	1,007,600	ROHTO PHARMACEUTICAL CO LTD*			16.38	16,505,076	0.1%
SAF FP	544,912	SAFRAN SA*			360.82	196,616,218	1.6%
028260 KS	675,846	SAMSUNG C&T CORP*			216.34	146,209,287	1.2%
4911 JP	39,937	SHISEIDO CO LTD*			17.31	691,305	0.0%
SW FP	1,228,885	SODEXO SA*			51.68	63,509,050	0.5%
19 HK	2,098,628	SWIRE PACIFIC LTD - CL A*			9.91	20,799,090	0.2%
TEL	1,122,170	TE CONNECTIVITY PLC*			226.35	254,003,180	2.1%
TMO	134,470	THERMO FISHER SCIENTIFIC INC			570.09	76,660,002	0.6%
UBER	602,717	UBER TECHNOLOGIES INC			77.93	46,969,736	0.4%
MTN	672,835	VAIL RESORTS INC			128.35	86,358,372	0.7%
VNO	1,448,615	VORNADO REALTY TRUST			30.43	44,081,354	0.4%
WAB	259,811	WABTEC CORP			236.27	61,385,545	0.5%
WFC	647,104	WELLS FARGO & CO			92.31	59,734,170	0.5%
		OTHER COMMON STOCK (LONG)				94,824,926	0.8%
		TOTAL COMMON STOCK (LONG)				7,471,422,317	60.8%

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
LIMITED PARTNERSHIPS							
	150,000	FOOTPATH VENTURES SPV IV LP			158.39	23,758,344	0.2%
	2,073,734	FPS LLC			74.49	154,474,796	1.3%
	107,799	FPS SHELBY HOLDCO I LLC			82.51	8,894,468	0.1%
	22,500,000	JETT TEXAS LLC			106.49	23,960,250	0.2%
	120,000	U.S. FARMING REALTY TRUST II			3.99	479,299	0.0%
		TOTAL LIMITED PARTNERSHIPS				211,567,156	1.7%
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 (LONG)							
		OTHER EXCHANGE TRADED FUNDS (LONG)				6,357,789	0.1%
		TOTAL EXCHANGE TRADED FUNDS (LONG)				6,357,789	0.1%
EXCHANGE TRADED FUNDS (SHORT)							
VUG	-12,968	VANGUARD GROWTH ETF			473.45	(6,139,700)	0.0%
VOOG	-28,642	VANGUARD S&P 500 GROWTH ETF			441.13	(12,634,845)	-0.1%
		TOTAL EXCHANGE TRADED FUNDS (SHORT)				(18,774,545)	-0.2%
TOTAL RETURN SWAPS							
	2,078,319	GREEN THUMB INDUSTRIES INC		08/17/2026		(3,262,960)	0.0%
		TOTAL TOTAL RETURN SWAPS				(3,262,960)	0.0%
CORPORATE BONDS AND NOTES							
	18,976,000	CHARLES SCHWAB CORP/THE	4.000	06/01/2174	99.38	18,857,400	0.2%
	2,588,000	CHARLES SCHWAB CORP/THE	5.000	06/01/2174	99.38	2,571,825	0.0%
	33,209,948	ECHOSTAR CORP	3.875	11/30/2030	352.06	116,918,943	1.0%
	8,623,000	VORNADO REALTY LP	2.150	06/01/2026	99.00	8,536,684	0.1%
		TOTAL CORPORATE BONDS AND NOTES				146,884,852	1.2%
CONVERTIBLE BONDS							
	86,200,000	DELIVERY HERO AG*	1.000	01/23/2027	115.67	99,703,308	0.8%
	1,600,000	DELIVERY HERO AG*	1.500	01/15/2028	112.13	1,794,026	0.0%
	126,000,000	DELIVERY HERO AG*	3.250	02/21/2030	115.64	145,710,160	1.2%

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	4,278,000	WAYFAIR INC	1.000	08/15/2026	97.95	4,190,301	0.0%
TOTAL CONVERTIBLE BONDS						251,397,794	2.0%
BANK DEBT & OTHER CREDIT DEBT							
	2,487,023	CORNERSTONE ONDEMAND INC	7.545	10/16/2028	80.00	1,989,619	0.0%
	602,758	LEALAND FINANCE CO BV*	12.843	06/30/2027	88.00	530,427	0.0%
	40,696,982	LEALAND FINANCE CO BV*	9.332	12/31/2027	82.00	33,371,525	0.3%
	1,074,221	LEALAND FINANCE CO BV*	8.326	06/30/2027	83.50	896,974	0.0%
	21,844,968	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	6.672	06/30/2027	25.00	(5,461,242)	0.0%
	26,500,921	MCDERMOTT LC	4.000	06/30/2027	75.00	19,875,691	0.2%
	2,486,599	VISION SOLUTIONS INC	7.669	04/24/2028	86.00	2,138,475	0.0%
TOTAL BANK DEBT & OTHER CREDIT DEBT						53,341,469	0.4%
TOTAL INVESTMENT SECURITIES						8,124,403,478	66.1%
SHORT TERM INVESTMENTS							
MISXX	2,403,338	MSILF TREASURY PORT-INST	4.020		100.00	2,403,338	0.0%
TOTAL SHORT TERM INVESTMENTS						2,403,338	0.0%
COMMERCIAL PAPER							
AMZN	62,000,000	AMAZON.COM INC	3.601	03/16/2026	99.61	61,756,444	0.5%
AMZN	50,000,000	AMAZON.COM INC	3.595	03/13/2026	99.64	49,818,597	0.4%
CVXPP	70,350,000	CHEVRON CORP	3.769	06/02/2026	98.80	69,503,729	0.6%
CSCO	150,000,000	CISCO SYSTEMS INC	3.935	03/20/2026	99.53	149,292,334	1.2%
CSCO	73,000,000	CISCO SYSTEMS INC	3.738	07/27/2026	98.26	71,730,084	0.6%
XON	91,000,000	EXXON MOBIL CORP	3.682	02/13/2026	99.91	90,917,520	0.7%
XON	70,000,000	EXXON MOBIL CORP	3.685	02/10/2026	99.94	69,957,650	0.6%
XON	85,000,000	EXXON MOBIL CORP	3.679	02/20/2026	99.84	84,863,244	0.7%
XON	131,000,000	EXXON MOBIL CORP	3.805	02/05/2026	99.99	130,986,354	1.1%
XON	100,000,000	EXXON MOBIL CORP	3.896	02/04/2026	100.00	100,000,000	0.8%
XON	115,000,000	EXXON MOBIL CORP	3.897	02/06/2026	99.98	114,975,467	0.9%
JNJPP	126,000,000	JOHNSON & JOHNSON	3.678	06/10/2026	98.75	124,421,221	1.0%
NESCPP	12,000,000	NESTLE CAPITAL CORP	3.701	04/20/2026	99.25	11,909,500	0.1%
NESCPP	100,000,000	NESTLE CAPITAL CORP	3.616	04/13/2026	99.33	99,331,333	0.8%
NESTFN	23,000,000	NESTLE FINANCE INTL LTD*	3.705	02/10/2026	99.94	22,986,008	0.2%
NESTFN	78,000,000	NESTLE FINANCE INTL LTD*	3.706	02/12/2026	99.92	77,936,733	0.6%
PEPPP	82,000,000	PEPSICO INC	3.628	06/15/2026	98.72	80,946,687	0.7%

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PEPPP	50,000,000	PEPSICO INC	3.643	05/29/2026	98.88	49,437,917	0.4%
PEPPP	48,000,000	PEPSICO INC	3.616	05/13/2026	99.04	47,538,747	0.4%
PEPPP	67,000,000	PEPSICO INC	3.617	05/14/2026	99.03	66,349,597	0.5%
PEPPP	25,000,000	PEPSICO INC	3.608	03/23/2026	99.54	24,884,458	0.2%
PEPPP	50,000,000	PEPSICO INC	3.640	03/26/2026	99.50	49,752,083	0.4%
PEPPP	95,000,000	PEPSICO INC	3.695	03/09/2026	99.67	94,683,888	0.8%
PEPPP	100,000,000	PEPSICO INC	3.767	02/11/2026	99.93	99,927,861	0.8%
PGPP	92,000,000	PROCTER & GAMBLE CO	3.596	03/18/2026	99.59	91,621,114	0.7%
ROCHOL	43,000,000	ROCHE HOLDINGS INC	3.635	02/12/2026	99.92	42,965,791	0.3%
TOTCPP	10,000,000	TOTALENERGIES CAPITAL SA*	4.061	02/09/2026	99.94	9,994,444	0.1%
WMTTP	75,000,000	WALMART INC	3.670	02/23/2026	99.81	74,857,104	0.6%
WALTPP	34,330,000	WALT DISNEY COMPANY	3.745	03/05/2026	99.70	34,228,231	0.3%
TOTAL COMMERCIAL PAPER						2,097,574,140	17.1%
U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)							
	87,000,000	UNITED STATES TREASURY BILL	0.00	04/02/2026	99.44	86,515,809	0.7%
	100,000,000	UNITED STATES TREASURY BILL	0.00	03/05/2026	99.70	99,703,556	0.8%
	93,000,000	UNITED STATES TREASURY BILL	0.00	02/10/2026	99.94	92,941,887	0.8%
	100,000,000	UNITED STATES TREASURY BILL	0.00	04/09/2026	99.36	99,361,790	0.8%
	69,000,000	UNITED STATES TREASURY BILL	0.00	03/26/2026	99.51	68,665,139	0.6%
	101,000,000	UNITED STATES TREASURY BILL	0.00	03/12/2026	99.65	100,644,807	0.8%
	20,000,000	UNITED STATES TREASURY BILL	0.00	04/14/2026	99.32	19,863,150	0.2%
	179,000,000	UNITED STATES TREASURY BILL	0.00	04/07/2026	99.38	177,893,279	1.4%
	75,000,000	UNITED STATES TREASURY BILL	0.00	03/24/2026	99.53	74,650,747	0.6%
	78,000,000	UNITED STATES TREASURY BILL	0.00	03/17/2026	99.60	77,686,897	0.6%
	101,000,000	UNITED STATES TREASURY BILL	0.00	03/10/2026	99.66	100,656,123	0.8%
	99,000,000	UNITED STATES TREASURY BILL	0.00	02/24/2026	99.79	98,795,675	0.8%
	139,000,000	UNITED STATES TREASURY BILL	0.00	02/17/2026	99.86	138,811,721	1.1%
	140,000,000	UNITED STATES TREASURY BILL	0.00	03/03/2026	99.73	139,617,402	1.1%
	129,000,000	UNITED STATES TREASURY BILL	0.00	02/19/2026	99.84	128,797,905	1.0%
	124,000,000	UNITED STATES TREASURY BILL	0.00	04/16/2026	99.29	123,123,283	1.0%
	76,000,000	UNITED STATES TREASURY BILL	0.00	03/19/2026	99.58	75,682,441	0.6%
	100,000,000	UNITED STATES TREASURY BILL	0.00	02/12/2026	99.92	99,917,000	0.8%
	112,000,000	UNITED STATES TREASURY BILL	0.00	02/26/2026	99.77	111,746,756	0.9%
	116,000,000	UNITED STATES TREASURY BILL	0.00	02/05/2026	99.99	115,988,125	0.9%
TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)						2,031,063,491	16.5%



* Indicates foreign security.



FPA Crescent Fund

Portfolio Holdings

2/3/2026

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/fund>.

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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