



FPA Crescent Fund
Portfolio Holdings

3/10/2026

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
GOOGL	1,298,501	ALPHABET INC-CL A			307.04	398,691,747	3.3%
GOOG	746,360	ALPHABET INC-CL C			306.93	229,080,275	1.9%
AMZN	875,695	AMAZON.COM INC			214.33	187,687,709	1.6%
AMRZ	2,104,941	AMRIZE LTD*			59.17	124,549,359	1.0%
ADI	1,187,416	ANALOG DEVICES INC			318.81	378,560,095	3.2%
AON	477,746	AON PLC*			320.96	153,337,356	1.3%
AVTR	4,108,497	AVANTOR INC			8.15	33,484,251	0.3%
AZE BB	20,235,939	AZELIS GROUP NV*			8.83	178,621,529	1.5%
BDX	1,180,043	BECTON DICKINSON AND CO			163.88	193,385,447	1.6%
BIO	244,376	BIO-RAD LABORATORIES-A			267.85	65,456,112	0.5%
AVGO	51,455	BROADCOM INC			342.58	17,627,454	0.1%
KMX	1,845,215	CARMAX INC			42.14	77,757,360	0.7%
CFR SW	395,110	CIE FINANCIERE RICHEMO-A REG*			182.87	72,253,325	0.6%
C	1,999,242	CITIGROUP INC			108.97	217,857,401	1.8%
CMCSA	3,996,138	COMCAST CORP-CLASS A			31.07	124,160,008	1.0%
DELL	382,985	DELL TECHNOLOGIES -C			143.80	55,073,243	0.5%
DEI	6,888,552	DOUGLAS EMMETT INC			10.07	69,367,719	0.6%
EPIC_SHA	33,130	EPIC GAMES INC			391.85	12,981,991	0.1%
ERF FP	1,656,284	EUROFINS SCIENTIFIC*			73.94	122,461,138	1.0%
FERG	521,728	FERGUSON ENTERPRISES INC			227.91	118,907,028	1.0%
FBIN	2,272,640	FORTUNE BRANDS INNOVATIONS I			45.27	102,882,413	0.9%
GLEN LN	26,947,501	GLENCORE PLC*			7.01	188,979,657	1.6%
GMEXICOB MM 4445174		GRUPO MEXICO SAB DE CV-SER B*			11.35	50,460,098	0.4%
HEIO NA	3,088,974	HEINEKEN HOLDING NV*			77.24	238,579,293	2.0%
6806 JP	453,500	HIROSE ELECTRIC CO LTD*			134.31	60,907,631	0.5%
HOLN SW	826,751	HOLCIM LTD*			83.55	69,074,637	0.6%
6465 JP	1,010,020	HOSHIZAKI CORP*			31.35	31,667,979	0.3%
ICLR	580,243	ICON PLC*			106.62	61,865,509	0.5%
IMCD NA	640,089	IMCD NV*			82.14	52,575,022	0.4%
IFF	3,163,067	INTL FLAVORS & FRAGRANCES			72.85	230,429,431	1.9%
JDEP NA	5,885,188	JDE PEET'S NV*			36.86	216,952,227	1.8%
JEF	2,277,248	JEFFERIES FINANCIAL GROUP IN			38.66	88,038,408	0.7%
KMI	1,280,164	KINDER MORGAN INC			32.96	42,194,205	0.4%
003550 KS	1,354,494	LG CORP*			64.05	86,750,305	0.7%
LBRDK	3,266,346	LIBERTY BROADBAND-C			50.97	166,485,656	1.4%
LPLA	283,826	LPL FINANCIAL HOLDINGS INC			308.30	87,503,556	0.7%



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MICC LN	545,298	MAGNUM ICE CREAM CO NV/THE*			15.20	8,287,037	0.1%
MICC	1,180,020	MAGNUM ICE CREAM CO NV/THE*			15.29	18,042,506	0.2%
MICC NA	4,839,034	MAGNUM ICE CREAM CO NV/THE*			15.23	73,692,699	0.6%
MAR	164,385	MARRIOTT INTERNATIONAL -CL A			326.00	53,589,510	0.4%
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*			128.92	59,965,010	0.5%
META	440,781	META PLATFORMS INC-CLASS A			654.07	288,301,629	2.4%
NATL	738,184	NCR ATLEOS CORP			44.56	32,893,479	0.3%
VYX	3,636,184	NCR VOYIX CORP			6.80	24,726,051	0.2%
7974 JP	1,157,180	NINTENDO CO LTD*			57.71	66,779,394	0.6%
4612 JP	13,947,700	NIPPON PAINT HOLDINGS CO LTD*			6.64	92,669,883	0.8%
NOV	3,892,487	NOV INC			18.84	73,334,455	0.6%
NXPI	482,460	NXP SEMICONDUCTORS NV*			203.03	97,953,854	0.8%
271560 KS	651,117	ORION CORP/REPUBLIC OF KOREA*			87.46	56,946,425	0.5%
PCG	720,710	P G & E CORP			18.22	13,131,336	0.1%
RI FP	926,151	PERNOD RICARD SA*			84.27	78,050,542	0.7%
PRX NA	2,999,660	PROSUS NV*			54.18	162,525,132	1.4%
4527 JP	1,004,900	ROHTO PHARMACEUTICAL CO LTD*			14.77	14,838,068	0.1%
SAF FP	544,912	SAFRAN SA*			372.82	203,155,345	1.7%
028260 KS	617,803	SAMSUNG C&T CORP*			185.81	114,793,411	1.0%
4911 JP	39,937	SHISEIDO CO LTD*			19.43	775,819	0.0%
SGX SP	106,310	SINGAPORE EXCHANGE LTD*			14.33	1,523,604	0.0%
SW FP	1,228,885	SODEXO SA*			51.59	63,399,619	0.5%
19 HK	1,205,977	SWIRE PACIFIC LTD - CL A*			10.32	12,445,702	0.1%
TEL	1,103,680	TE CONNECTIVITY PLC*			202.95	223,991,856	1.9%
TMO	134,470	THERMO FISHER SCIENTIFIC INC			500.08	67,245,758	0.6%
UBER	602,717	UBER TECHNOLOGIES INC			72.36	43,612,602	0.4%
MTN	672,835	VAIL RESORTS INC			135.19	90,960,564	0.8%
VNO	1,448,615	VORNADO REALTY TRUST			26.51	38,402,784	0.3%
WAB	182,411	WABTEC CORP			246.75	45,009,914	0.4%
WAT	159,710	WATERS CORP			299.63	47,853,907	0.4%
WFC	539,804	WELLS FARGO & CO			78.30	42,266,653	0.4%
		OTHER COMMON STOCK (LONG)				209,039,654	1.7%
		TOTAL COMMON STOCK (LONG)				7,069,629,048	59.2%



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COMMON STOCK (SHORT)							
		OTHER COMMON STOCK (SHORT)				(5,903,374)	0.0%
		TOTAL COMMON STOCK (SHORT)				(5,903,374)	0.0%
LIMITED PARTNERSHIPS							
	150,000	FOOTPATH VENTURES SPV IV LP			129.12	19,367,400	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				207,176,212	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)				6,687,651	0.1%
		TOTAL EXCHANGE TRADED FUNDS (LONG)				6,687,651	0.1%
TOTAL RETURN SWAPS							
	2,078,319	GREEN THUMB INDUSTRIES INC		08/17/2026		(665,062)	0.0%
		TOTAL TOTAL RETURN SWAPS				(665,062)	0.0%
CORPORATE BONDS AND NOTES							
	2,588,000	CHARLES SCHWAB CORP/THE	5.000	06/01/2174	99.03	2,562,913	0.0%
	18,976,000	CHARLES SCHWAB CORP/THE	4.000	06/01/2174	99.12	18,808,637	0.2%
	33,209,948	ECHOSTAR CORP	3.875	11/30/2030	333.63	110,796,689	0.9%
	8,623,000	VORNADO REALTY LP	2.150	06/01/2026	99.32	8,564,019	0.1%
		TOTAL CORPORATE BONDS AND NOTES				140,732,258	1.2%
CONVERTIBLE BONDS							
	86,200,000	DELIVERY HERO AG*	1.000	01/23/2027	113.68	97,989,777	0.8%
	1,600,000	DELIVERY HERO AG*	1.500	01/15/2028	108.32	1,733,172	0.0%
	97,600,000	DELIVERY HERO AG*	3.250	02/21/2030	109.51	106,880,162	0.9%
	4,278,000	WAYFAIR INC	1.000	08/15/2026	93.95	4,019,181	0.0%
		TOTAL CONVERTIBLE BONDS				210,622,292	1.8%



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BANK DEBT & OTHER CREDIT DEBT							
	2,487,023	CORNERSTONE ONDEMAND INC	7.541	10/16/2028	72.00	1,790,657	0.0%
	1,074,221	LEALAND FINANCE CO BV*	8.326	06/30/2027	82.50	886,232	0.0%
	602,758	LEALAND FINANCE CO BV*	12.843	06/30/2027	88.00	530,427	0.0%
	40,791,941	LEALAND FINANCE CO BV*	9.332	12/31/2027	82.00	33,449,392	0.3%
	21,844,968	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	6.673	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	84.28	2,095,581	0.0%
TOTAL BANK DEBT & OTHER CREDIT DEBT						53,166,738	0.4%
TOTAL INVESTMENT SECURITIES						7,686,915,370	64.3%
COMMERCIAL PAPER							
AMZN	62,000,000	AMAZON.COM INC	3.589	03/16/2026	99.95	61,969,556	0.5%
AMZN	50,000,000	AMAZON.COM INC	3.582	03/13/2026	99.98	49,990,194	0.4%
AMZN	100,000,000	AMAZON.COM INC	3.658	03/25/2026	99.86	99,860,000	0.8%
AMZN	50,000,000	AMAZON.COM INC	3.658	03/27/2026	99.84	49,920,000	0.4%
CVXPP	70,350,000	CHEVRON CORP	3.755	06/02/2026	99.15	69,754,741	0.6%
CVXPP	36,127,000	CHEVRON CORP	3.709	05/21/2026	99.28	35,868,361	0.3%
CSCO	73,000,000	CISCO SYSTEMS INC	3.724	07/27/2026	98.61	71,987,003	0.6%
CSCO	150,000,000	CISCO SYSTEMS INC	3.920	03/20/2026	99.90	149,855,250	1.3%
CSCO	76,000,000	CISCO SYSTEMS INC	3.732	06/23/2026	98.95	75,200,818	0.6%
XON	131,000,000	EXXON MOBIL CORP	3.684	03/13/2026	99.98	130,973,582	1.1%
XON	12,000,000	EXXON MOBIL CORP	3.768	03/20/2026	99.91	11,988,870	0.1%
XON	190,000,000	EXXON MOBIL CORP	3.688	03/11/2026	100.00	190,000,000	1.6%
JNJPP	126,000,000	JOHNSON & JOHNSON	3.665	06/10/2026	99.10	124,859,770	1.0%
JNJPP	115,000,000	JOHNSON & JOHNSON	3.780	07/08/2026	98.78	113,601,089	1.0%
JNJPP	104,000,000	JOHNSON & JOHNSON	3.698	07/13/2026	98.76	102,710,400	0.9%
NESCPP	12,000,000	NESTLE CAPITAL CORP	3.688	04/20/2026	99.60	11,951,733	0.1%
NESCPP	100,000,000	NESTLE CAPITAL CORP	3.603	04/13/2026	99.68	99,675,500	0.8%
NESCPP	71,000,000	NESTLE CAPITAL CORP	3.663	05/06/2026	99.44	70,603,505	0.6%
NESCPP	135,000,000	NESTLE CAPITAL CORP	3.686	06/11/2026	99.08	133,758,000	1.1%
NESCPP	115,000,000	NESTLE CAPITAL CORP	3.643	05/08/2026	99.42	114,338,559	1.0%
PEPPP	82,000,000	PEPSICO INC	3.616	06/15/2026	99.06	81,228,107	0.7%
PEPPP	50,000,000	PEPSICO INC	3.630	05/29/2026	99.22	49,610,486	0.4%
PEPPP	48,000,000	PEPSICO INC	3.604	05/13/2026	99.38	47,703,480	0.4%
PEPPP	67,000,000	PEPSICO INC	3.604	05/14/2026	99.37	66,579,538	0.6%
PEPPP	25,000,000	PEPSICO INC	3.596	03/23/2026	99.88	24,970,500	0.2%



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PEPPP	50,000,000	PEPSICO INC	3.627	03/26/2026	99.85	49,925,625	0.4%
PEPPP	88,000,000	PEPSICO INC	3.754	05/04/2026	99.45	87,514,240	0.7%
PEPPP	50,873,000	PEPSICO INC	3.691	05/26/2026	99.24	50,485,291	0.4%
PEPPP	125,000,000	PEPSICO INC	3.686	05/12/2026	99.38	124,222,847	1.0%
PEPPP	14,000,000	PEPSICO INC	3.688	04/20/2026	99.60	13,943,689	0.1%
PEPPP	73,000,000	PEPSICO INC	3.685	06/08/2026	99.11	72,350,300	0.6%
PEPPP	113,000,000	PEPSICO INC	3.665	07/06/2026	98.84	111,688,918	0.9%
PGPP	92,000,000	PROCTER & GAMBLE CO	3.584	03/18/2026	99.93	91,936,852	0.8%
PGPP	14,000,000	PROCTER & GAMBLE CO	3.632	05/07/2026	99.44	13,921,087	0.1%
WMTPP	96,000,000	WALMART INC	3.654	03/16/2026	99.95	95,952,000	0.8%
TOTAL COMMERCIAL PAPER						2,750,899,890	23.0%
U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)							
	85,000,000	UNITED STATES TREASURY BILL	0.00	05/19/2026	99.31	84,417,121	0.7%
	90,000,000	UNITED STATES TREASURY BILL	0.00	05/05/2026	99.46	89,510,500	0.7%
	77,000,000	UNITED STATES TREASURY BILL	0.00	04/14/2026	99.66	76,737,567	0.6%
	100,000,000	UNITED STATES TREASURY BILL	0.00	06/18/2026	99.02	99,016,550	0.8%
	179,000,000	UNITED STATES TREASURY BILL	0.00	04/07/2026	99.73	178,522,070	1.5%
	75,000,000	UNITED STATES TREASURY BILL	0.00	03/24/2026	99.87	74,905,411	0.6%
	78,000,000	UNITED STATES TREASURY BILL	0.00	03/17/2026	99.94	77,954,180	0.7%
	24,000,000	UNITED STATES TREASURY BILL	0.00	05/28/2026	99.22	23,813,453	0.2%
	110,000,000	UNITED STATES TREASURY BILL	0.00	06/04/2026	99.15	109,066,969	0.9%
	113,000,000	UNITED STATES TREASURY BILL	0.00	05/07/2026	99.43	112,356,795	0.9%
	100,000,000	UNITED STATES TREASURY BILL	0.00	04/09/2026	99.71	99,712,264	0.8%
	69,000,000	UNITED STATES TREASURY BILL	0.00	03/26/2026	99.85	68,899,542	0.6%
	101,000,000	UNITED STATES TREASURY BILL	0.00	03/12/2026	99.99	100,990,134	0.8%
	76,000,000	UNITED STATES TREASURY BILL	0.00	03/19/2026	99.92	75,940,919	0.6%
	87,000,000	UNITED STATES TREASURY BILL	0.00	04/02/2026	99.79	86,813,119	0.7%
	124,000,000	UNITED STATES TREASURY BILL	0.00	04/16/2026	99.64	123,556,576	1.0%
TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)						1,482,213,169	12.4%
CASH & EQUIVALENTS						29,215,152	0.2%
TOTAL CASH & EQUIVALENTS						4,262,328,211	35.7%
TOTAL NET ASSETS						11,949,243,581	100.0%

* Indicates foreign security.

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 Depository 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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