



FPA Crescent Fund

Portfolio Holdings

5/4/2026

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
GOOGL	1,074,001	ALPHABET INC-CL A			383.25	411,610,883	3.3%
GOOG	740,920	ALPHABET INC-CL C			379.64	281,282,869	2.3%
AMZN	811,395	AMAZON.COM INC			272.05	220,740,010	1.8%
AMRZ	1,926,741	AMRIZE LTD*			50.91	98,090,384	0.8%
ADI	1,113,501	ANALOG DEVICES INC			397.02	442,082,167	3.6%
AON	477,656	AON PLC*			314.92	150,423,428	1.2%
AVTR	4,862,151	AVANTOR INC			7.99	38,848,586	0.3%
AZE BB	20,235,939	AZELIS GROUP NV*			13.27	268,597,717	2.2%
BDX	1,222,187	BECTON DICKINSON AND CO			146.31	178,818,180	1.5%
BIO	244,376	BIO-RAD LABORATORIES-A			257.86	63,014,795	0.5%
AVGO	39,055	BROADCOM INC			416.50	16,266,408	0.1%
KMX	1,845,215	CARMAX INC			36.88	68,051,529	0.6%
CFR SW	395,110	CIE FINANCIERE RICHEMO-A REG*			186.40	73,648,343	0.6%
C	1,839,742	CITIGROUP INC			125.63	231,126,787	1.9%
CMCSA	3,996,138	COMCAST CORP-CLASS A			27.07	108,175,456	0.9%
DEI	6,976,598	DOUGLAS EMMETT INC			11.09	77,370,472	0.6%
EPIC_SHA	33,130	EPIC GAMES INC			243.53	8,068,149	0.1%
ERF FP	1,744,218	EUROFINS SCIENTIFIC*			67.66	118,021,814	1.0%
FERG	489,528	FERGUSON ENTERPRISES INC			260.80	127,668,902	1.0%
FBIN	2,353,218	FORTUNE BRANDS INNOVATIONS I			38.10	89,657,606	0.7%
GLEN LN	23,733,209	GLENCORE PLC*			7.54	178,884,203	1.5%
GMEXICOB MM	4,215,343	GRUPO MEXICO SAB DE CV-SER B*			10.83	45,639,442	0.4%
HEIO NA	3,103,087	HEINEKEN HOLDING NV*			69.35	215,194,783	1.8%
6806 JP	453,500	HIROSE ELECTRIC CO LTD*			137.71	62,451,092	0.5%
HOLN SW	826,751	HOLCIM LTD*			90.28	74,637,536	0.6%
6465 JP	1,031,220	HOSHIZAKI CORP*			32.96	33,985,631	0.3%
ICLR	580,243	ICON PLC*			111.97	64,969,809	0.5%
IMCD NA	640,089	IMCD NV*			120.40	77,063,691	0.6%
IFF	3,163,067	INTL FLAVORS & FRAGRANCES			70.09	221,699,366	1.8%
JEF	2,277,248	JEFFERIES FINANCIAL GROUP IN			48.57	110,605,935	0.9%
003550 KS	1,354,494	LG CORP*			69.85	94,606,040	0.8%
LPLA	283,826	LPL FINANCIAL HOLDINGS INC			320.85	91,065,572	0.7%
MICC LN	545,298	MAGNUM ICE CREAM CO NV/THE*			15.06	8,212,319	0.1%
MICC	1,712,617	MAGNUM ICE CREAM CO NV/THE*			15.17	25,980,400	0.2%
MICC NA	7,088,011	MAGNUM ICE CREAM CO NV/THE*			15.29	108,404,874	0.9%
MRDB/WS	316,054	MARIADB PLC-27			0.00	0	0.0%



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MAR	88,535	MARRIOTT INTERNATIONAL -CL A			347.24	30,742,893	0.3%
MCDIF	2,399,201	MCDERMOTT INTERNATIONAL LTD			24.90	59,740,105	0.5%
MCDIF	331,301	MCDERMOTT INTERNATIONAL LTD (AI - CONTRA CUSIP)			24.90	8,249,395	0.1%
MCDIF	8,431	MCDERMOTT INTERNATIONAL LTD (QIB/AI - CONTRA CUSIP)			24.90	209,932	0.0%
MRK GY	465,134	MERCK KGAA*			127.94	59,508,431	0.5%
META	434,581	META PLATFORMS INC-CLASS A			610.41	265,272,588	2.2%
VYX	3,636,184	NCR VOYIX CORP			7.19	26,144,163	0.2%
7974 JP	1,157,180	NINTENDO CO LTD*			48.40	56,010,190	0.5%
4612 JP	17,016,700	NIPPON PAINT HOLDINGS CO LTD*			6.24	106,111,835	0.9%
NOV	3,892,487	NOV INC			19.95	77,655,116	0.6%
NXPI	482,460	NXP SEMICONDUCTORS NV*			290.76	140,280,070	1.1%
271560 KS	651,117	ORION CORP/REPUBLIC OF KOREA*			97.50	63,482,407	0.5%
PCG	720,710	P G & E CORP			16.21	11,682,709	0.1%
RI FP	1,008,624	PERNOD RICARD SA*			74.07	74,712,015	0.6%
PSTH/WS	457,176	PERSHING SQUARE TONTINE -WS			0.00	0	0.0%
PRX NA	3,239,227	PROSUS NV*			47.50	153,854,759	1.3%
4527 JP	279,400	ROHTO PHARMACEUTICAL CO LTD*			14.99	4,188,496	0.0%
ROSS/WS	77,074	ROSS ACQUISITION CORP -CW26			0.00	0	0.0%
SAF FP	544,912	SAFRAN SA*			310.14	168,998,553	1.4%
028260 KS	608,165	SAMSUNG C&T CORP*			218.48	132,873,246	1.1%
4911 JP	39,937	SHISEIDO CO LTD*			20.17	805,639	0.0%
SW FP	1,531,670	SODEXO SA*			50.92	77,989,606	0.6%
TEL	977,205	TE CONNECTIVITY PLC*			205.28	200,600,642	1.6%
TMO	134,470	THERMO FISHER SCIENTIFIC INC			462.60	62,205,822	0.5%
ELIWQ	414,327	TLG ACQUISITION ONE A -CW28			0.00	0	0.0%
UBER	602,717	UBER TECHNOLOGIES INC			73.93	44,558,868	0.4%
MTN	734,805	VAIL RESORTS INC			123.30	90,601,457	0.7%
VNO	1,448,615	VORNADO REALTY TRUST			29.67	42,980,407	0.3%
WAB	115,411	WABTEC CORP			262.22	30,263,072	0.2%
WAT	159,710	WATERS CORP			301.88	48,213,255	0.4%
WFC	476,704	WELLS FARGO & CO			79.18	37,745,423	0.3%
		OTHER COMMON STOCK (LONG)				603,133,820	4.9%
		TOTAL COMMON STOCK (LONG)				7,163,780,093	58.3%
		COMMON STOCK (SHORT)					
		OTHER COMMON STOCK (SHORT)				(95,996,637)	-0.8%
		TOTAL COMMON STOCK (SHORT)				(95,996,637)	-0.8%

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			134.40	20,159,550	0.2%
	2073734	FPS LLC			75.44	156,435,905	1.3%
	107799	FPS SHELBY HOLDCO I LLC			82.51	8,894,468	0.1%
	22500000	JETT TEXAS LLC			114.32	25,722,000	0.2%
	1,146,250	SOUND HOLDING FP LUXEMBOURG*			0.00	0	0.0%
	120,000	U.S. FARMING REALTY TRUST II			3.96	475,314	0.0%
TOTAL LIMITED PARTNERSHIPS						211,687,237	1.7%
CLOSED-END FUNDS (LONG)							
AABA_ESC	4756180	ALTABA INC - ESCROW			1.15	5,469,607	0.0%
TOTAL CLOSED-END FUNDS (LONG)						5,469,607	0.0%
TOTAL RETURN SWAPS							
	2,078,319	GREEN THUMB INDUSTRIES INC		08/17/2026		1,350,910	0.0%
TOTAL TOTAL RETURN SWAPS						1,350,910	0.0%
CORPORATE BONDS AND NOTES							
	2588000	CHARLES SCHWAB CORP/THE	5.000	06/01/2174	97.75	2,529,770	0.0%
	18976000	CHARLES SCHWAB CORP/THE	4.000	06/01/2174	99.75	18,928,560	0.2%
	33209948	ECHOSTAR CORP	3.875	11/30/2030	367.125	121,922,022	1.0%
	8,623,000	VORNADO REALTY LP	2.150	06/01/2026	99.40	8,571,155	0.1%
TOTAL CORPORATE BONDS AND NOTES						151,951,507	1.2%
CONVERTIBLE BONDS							
	1600000	DELIVERY HERO AG	1.500	01/15/2028	110.13	1,762,002	0.0%
	4278000	WAYFAIR INC	1.000	08/15/2026	92.55	3,959,289	0.0%
TOTAL CONVERTIBLE BONDS						5,721,291	0.0%
BANK DEBT & OTHER CREDIT DEBT							
	2,480,536	CORNERSTONE ONDEMAND INC	7.519	10/16/2028	71.00	1,761,180	0.0%
	602,758	LEALAND FINANCE CO BV*	12.843	06/30/2027	88.00	530,427	0.0%
	1,074,221	LEALAND FINANCE CO BV*	8.326	06/30/2027	85.00	913,088	0.0%
	41,002,972	LEALAND FINANCE CO BV*	8.314	12/31/2027	88.00	36,082,615	0.3%
	21,844,968	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	6.652	06/30/2027	23.00	(5,024,343)	0.0%
	26,500,921	MCDERMOTT LC	4.000	06/30/2027	77.00	20,405,709	0.2%
	2,480,106	VISION SOLUTIONS INC	7.664	04/24/2028	78.00	1,934,483	0.0%
TOTAL BANK DEBT & OTHER CREDIT DEBT						56,603,160	0.5%



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TOTAL INVESTMENT SECURITIES						7,500,567,167	61.0%
SHORT TERM INVESTMENTS							
MISXX	579,914	MSILF TREASURY PORT-INST	3.860		100.00	579,914	0.0%
TOTAL SHORT TERM INVESTMENTS						579,914	0.0%
COMMERCIAL PAPER							
AMZN	67,000,000	AMAZON.COM INC	3.707	06/10/2026	99.64	66,756,120	0.5%
AMZN	50,000,000	AMAZON.COM INC	3.658	05/21/2026	99.84	49,920,000	0.4%
AMZN	119,000,000	AMAZON.COM INC	3.657	05/18/2026	99.87	118,845,300	1.0%
CVXPP	60,000,000	CHEVRON CORP	3.858	09/14/2026	98.63	59,175,000	0.5%
CVXPP	70,350,000	CHEVRON CORP	3.734	06/02/2026	99.71	70,149,190	0.6%
CVXPP	36,127,000	CHEVRON CORP	3.689	05/21/2026	99.84	36,068,715	0.3%
CSCO	55,000,000	CISCO SYSTEMS INC	3.821	06/15/2026	99.57	54,765,104	0.4%
CSCO	76,000,000	CISCO SYSTEMS INC	3.711	06/23/2026	99.50	75,623,462	0.6%
CSCO	73,000,000	CISCO SYSTEMS INC	3.704	07/27/2026	99.17	72,390,734	0.6%
JNJPP	115,000,000	JOHNSON & JOHNSON	3.758	07/08/2026	99.35	114,247,644	0.9%
JNJPP	104,000,000	JOHNSON & JOHNSON	3.678	07/13/2026	99.31	103,282,400	0.8%
JNJPP	126,000,000	JOHNSON & JOHNSON	3.645	06/10/2026	99.64	125,548,920	1.0%
NESCPP	52,000,000	NESTLE CAPITAL CORP	3.687	07/10/2026	99.34	51,655,847	0.4%
NESCPP	75,000,000	NESTLE CAPITAL CORP	3.717	08/03/2026	99.09	74,319,375	0.6%
NESCPP	71,000,000	NESTLE CAPITAL CORP	3.643	05/06/2026	99.99	70,992,920	0.6%
NESCPP	135,000,000	NESTLE CAPITAL CORP	3.666	06/11/2026	99.63	134,500,500	1.1%
NESCPP	115,000,000	NESTLE CAPITAL CORP	3.623	05/08/2026	99.97	114,965,788	0.9%
PEPPP	64,000,000	PEPSICO INC	3.687	08/06/2026	99.07	63,404,800	0.5%
PEPPP	24,500,000	PEPSICO INC	3.748	07/07/2026	99.36	24,342,649	0.2%
PEPPP	150,000,000	PEPSICO INC	3.679	07/17/2026	99.27	148,905,000	1.2%
PEPPP	111,000,000	PEPSICO INC	3.725	07/01/2026	99.42	110,358,513	0.9%
PEPPP	128,000,000	PEPSICO INC	3.730	07/09/2026	99.34	127,155,867	1.0%
PEPPP	71,000,000	PEPSICO INC	3.669	07/16/2026	99.28	70,490,220	0.6%
PEPPP	55,000,000	PEPSICO INC	3.679	07/15/2026	99.29	54,609,500	0.4%
PEPPP	50,873,000	PEPSICO INC	3.670	05/26/2026	99.79	50,765,870	0.4%
PEPPP	125,000,000	PEPSICO INC	3.665	05/12/2026	99.93	124,912,257	1.0%
PEPPP	73,000,000	PEPSICO INC	3.665	06/08/2026	99.66	72,751,800	0.6%
PEPPP	113,000,000	PEPSICO INC	3.644	07/06/2026	99.39	112,305,238	0.9%
PEPPP	82,000,000	PEPSICO INC	3.596	06/15/2026	99.60	81,670,337	0.7%
PEPPP	50,000,000	PEPSICO INC	3.610	05/29/2026	99.76	49,881,667	0.4%



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PEPPP	48,000,000	PEPSICO INC	3.584	05/13/2026	99.92	47,962,347	0.4%
PEPPP	67,000,000	PEPSICO INC	3.585	05/14/2026	99.91	66,940,872	0.5%
PGPP	14,000,000	PROCTER & GAMBLE CO	3.613	05/07/2026	99.98	13,997,231	0.1%
TOTCPP	50,000,000	TOTALENERGIES CAPITAL SA*	3.841	05/20/2026	99.84	49,921,250	0.4%
WMTPP	73,000,000	WALMART INC	3.815	05/05/2026	100.00	73,000,000	0.6%
WMTPP	20,000,000	WALMART INC	3.76488	05/07/2026	99.98	19,995,878	0.2%
WALTPP	50,000,000	WALT DISNEY COMPANY	3.9306	08/20/2026	98.86	49,430,820	0.4%
WALTPP	21,000,000	WALT DISNEY COMPANY	3.93017	08/19/2026	98.87	20,763,178	0.2%
WALTPP	50,000,000	WALT DISNEY COMPANY	3.80706	05/11/2026	99.94	49,968,750	0.4%
TOTAL COMMERCIAL PAPER						2,876,741,062	23.4%
U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)							
	150,000,000	UNITED STATES TREASURY BILL	0.00	07/14/2026	99.30	148,955,745	1.2%
	100,000,000	UNITED STATES TREASURY BILL	0.00	07/21/2026	99.23	99,232,250	0.8%
	150,000,000	UNITED STATES TREASURY BILL	0.00	07/07/2026	99.37	149,056,440	1.2%
	125,000,000	UNITED STATES TREASURY BILL	0.00	06/16/2026	99.58	124,475,729	1.0%
	104,000,000	UNITED STATES TREASURY BILL	0.00	06/09/2026	99.65	103,637,921	0.8%
	123,000,000	UNITED STATES TREASURY BILL	0.00	08/13/2026	99.00	121,772,595	1.0%
	110,000,000	UNITED STATES TREASURY BILL	0.00	06/04/2026	99.70	109,670,871	0.9%
	100,000,000	UNITED STATES TREASURY BILL	0.00	06/18/2026	99.56	99,563,667	0.8%
	111,000,000	UNITED STATES TREASURY BILL	0.00	05/28/2026	99.77	110,744,868	0.9%
	31,300,000	UNITED STATES TREASURY BILL	0.00	05/05/2026	99.97	31,290,714	0.3%
	156,000,000	UNITED STATES TREASURY BILL	0.00	06/25/2026	99.50	155,212,688	1.3%
	100000000	UNITED STATES TREASURY BILL	0.00	07/02/2026	99.42	99,422,578	0.8%
	85000000	UNITED STATES TREASURY BILL	0.00	05/19/2026	99.86	84,881,863	0.7%
	105000000	UNITED STATES TREASURY BILL	0.00	07/23/2026	99.21	104,169,944	0.8%
	143000000	UNITED STATES TREASURY BILL	0.00	07/16/2026	99.28	141,972,202	1.2%
	113000000	UNITED STATES TREASURY BILL	0.00	05/07/2026	99.98	112,977,431	0.9%
TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)						1,797,037,505	14.6%
CASH & EQUIVALENTS						112,028,636	0.9%
TOTAL CASH & EQUIVALENTS						4,786,387,117	39.0%
TOTAL NET ASSETS						12,286,954,284	100.0%

* Indicates foreign security.



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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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