FPA Crescent Fund

Portfolio Holdings

6/30/2026

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
		COMMON STOCK (LONG)					
GOOGL	994,436	ALPHABET INC-CL A			357.37	355,381,593	2.8%
GOOG	740,920	ALPHABET INC-CL C			353.33	261,789,264	2.1%
AMZN	811,395	AMAZON.COM INC			238.34	193,387,884	1.6%
AMRZ	1,926,741	AMRIZE LTD*			53.30	102,695,295	0.8%
ADI	1,064,041	ANALOG DEVICES INC			397.17	422,605,164	3.4%
AON	477,656	AON PLC*			331.69	158,433,719	1.3%
AJG	792,439	ARTHUR J GALLAGHER & CO			229.57	181,920,221	1.5%
AVTR	4,862,151	AVANTOR INC			9.90	48,135,295	0.4%
AZE BB	20,235,939	AZELIS GROUP NV*			10.65	215,485,467	1.7%
BAX	4,541,166	BAXTER INTERNATIONAL INC			21.32	96,817,659	0.8%
BDX	1,239,824	BECTON DICKINSON AND CO			151.33	187,622,566	1.5%
BIO	244,376	BIO-RAD LABORATORIES-A			293.61	71,751,237	0.6%
AVGO	39,055	BROADCOM INC			377.75	14,753,026	0.1%
BVI FP	1,795,460	BUREAU VERITAS SA*			30.63	54,992,527	0.4%
KMX	1,845,215	CARMAX INC			52.89	97,593,421	0.8%
CFR SW	295,098	CIE FINANCIERE RICHEMO-A REG*			230.83	68,116,982	0.5%
C	1,839,742	CITIGROUP INC			139.96	257,490,290	2.1%
CNH	4,290,154	CNH INDUSTRIAL NV*			11.23	48,178,429	0.4%
CMCSA	3,996,138	COMCAST CORP-CLASS A			24.55	98,105,188	0.8%
DHR	337,623	DANAHER CORP			190.48	64,310,429	0.5%
DHER GY	327,000	DELIVERY HERO SE*			40.92	13,381,705	0.1%
DGE LN	104,975	DIAGEO PLC*			20.14	2,114,190	0.0%
DEI	6,976,598	DOUGLAS EMMETT INC			11.80	82,323,856	0.7%
EPIC_SHA	33,130	EPIC GAMES INC			228.84	7,581,469	0.1%
ERF FP	1,744,218	EUROFINS SCIENTIFIC*			78.25	136,492,632	1.1%
FERG	489,528	FERGUSON ENTERPRISES INC			237.33	116,179,680	0.9%
FDR SM	3,110,930	FLUIDRA SA*			22.63	70,400,076	0.6%
FBIN	2,353,218	FORTUNE BRANDS INNOVATIONS I			54.90	129,191,668	1.0%
GEHC	505,075	GE HEALTHCARE TECHNOLOGY			64.01	32,329,851	0.3%
GLEN LN	23,733,209	GLENCORE PLC*			6.82	161,822,772	1.3%
GMEXICOB MM	4,215,343	GRUPO MEXICO SAB DE CV-SER B*			11.34	47,785,538	0.4%
HEIO NA	3,103,087	HEINEKEN HOLDING NV*			76.15	236,299,437	1.9%
6806 JP	453,500	HIROSE ELECTRIC CO LTD*			179.57	81,436,686	0.7%
HOLN SW	826,751	HOLCIM LTD*			90.16	74,542,142	0.6%
6465 JP	1,176,320	HOSHIZAKI CORP*			32.72	38,486,390	0.3%
ICLR	365,174	ICON PLC*			173.71	63,434,376	0.5%
IMCD NA	640,089	IMCD NV*			90.42	57,879,126	0.5%
IFF	3,163,067	INTL FLAVORS & FRAGRANCES			79.22	250,578,168	2.0%
INTU	203,992	INTUIT INC			261.00	53,241,912	0.4%
JEF	2,277,248	JEFFERIES FINANCIAL GROUP IN			49.98	113,816,855	0.9%
KYGA ID	1,289,856	KERRY GROUP PLC-A*			91.73	118,318,939	0.9%
003550 KS	1,087,984	LG CORP*			63.38	68,951,309	0.6%
LBRDK	3,266,799	LIBERTY BROADBAND-C			33.26	108,653,735	0.9%
LPLA	283,826	LPL FINANCIAL HOLDINGS INC			281.68	79,948,108	0.6%
MICC NA	7,088,011	MAGNUM ICE CREAM CO NV/THE*			17.41	123,392,294	1.0%
MICC	1,712,617	MAGNUM ICE CREAM CO NV/THE*			17.41	29,816,662	0.2%
MICC LN	545,298	MAGNUM ICE CREAM CO NV/THE*			17.40	9,486,117	0.1%
MRDB/WS	316,054	MARIADB PLC-27			0.00	0	0.0%
MAR	14,825	MARRIOTT INTERNATIONAL -CL A			370.59	5,493,997	0.0%
MCDIF	2,399,201	MCDERMOTT INTERNATIONAL LTD			24.90	59,740,105	0.5%

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MCDIF	124,614	MCDERMOTT INTERNATIONAL LTD (AI - CONTRA CUSIP)			24.90	3,102,889	0.0%
MRK GY	465,134	MERCK KGAA*			167.64	77,976,962	0.6%
META	434,581	META PLATFORMS INC-CLASS A			563.29	244,795,131	2.0%
VYX	3,636,184	NCR VOYIX CORP			8.17	29,707,623	0.2%
7974 JP	1,724,280	NINTENDO CO LTD*			42.04	72,488,748	0.6%
4612 JP	17,432,900	NIPPON PAINT HOLDINGS CO LTD*			6.52	113,707,518	0.9%
NOV	3,892,487	NOV INC			18.55	72,205,634	0.6%
NXPI	407,590	NXP SEMICONDUCTORS NV*			281.03	114,545,018	0.9%
271560 KS	651,117	ORION CORP/REPUBLIC OF KOREA*			85.50	55,671,214	0.4%
PCG	720,710	P G & E CORP			16.82	12,122,342	0.1%
PYPL	1,311,090	PAYPAL HOLDINGS INC			43.18	56,612,866	0.5%
RI FP	1,008,624	PERNOD RICARD SA*			72.69	73,314,357	0.6%
PSTH-ESC	114,294	PERSHING SQUARE SPARC HOLDINGS LTD.			0.00	0	0.0%
PSTH/WS	457,176	PERSHING SQUARE TONTINE			0.00	0	0.0%
PRX NA	3,239,227	PROSUS NV*			43.45	140,755,739	1.1%
ROSS/WS	77,074	ROSS ACQUISITION CORP -CW26			0.00	0	0.0%
SAF FP	544,912	SAFRAN SA*			394.08	214,738,724	1.7%
028260 KS	533,078	SAMSUNG C&T CORP*			309.62	165,054,102	1.3%
SAP GY	136,850	SAP SE*			154.15	21,095,102	0.2%
SAP	229,468	SAP SE-SPONSORED ADR*			154.11	35,363,313	0.3%
4911 JP	39,937	SHISEIDO CO LTD*			16.14	644,623	0.0%
SW FP	1,531,670	SODEXO SA*			57.84	88,592,724	0.7%
TEL	977,205	TE CONNECTIVITY PLC*			201.61	197,014,300	1.6%
TMO	150,282	THERMO FISHER SCIENTIFIC INC			501.36	75,345,384	0.6%
ELIWQ	414,327	TLG ACQUISITION ONE A -CW28			0.00	0	0.0%
UBER	602,717	UBER TECHNOLOGIES INC			72.16	43,492,059	0.3%
MTN	769,770	VAIL RESORTS INC			136.15	104,804,186	0.8%
VNO	1,448,615	VORNADO REALTY TRUST			39.30	56,930,570	0.5%
WAB	115,411	WABTEC CORP			269.60	31,114,806	0.2%
WAT	159,710	WATERS CORP			375.04	59,897,638	0.5%
WFC	476,704	WELLS FARGO & CO			82.64	39,394,819	0.3%
		OTHER COMMON STOCK (LONG)				9,616,496	0.1%
		TOTAL COMMON STOCK (LONG)				**7,582,790,334**	**60.8%**
		COMMON STOCK (SHORT)					
		OTHER COMMON STOCK (SHORT)				(70,624,715)	-0.6%
		TOTAL COMMON STOCK (SHORT)				**(70,624,715)**	**-0.6%**
		EXCHANGE TRADED FUNDS (SHORT)					
IWO	-31,492	ISHARES RUSSELL 2000 GROWTH			393.96	(12,406,588)	-0.1%
		TOTAL EXCHANGE TRADED FUNDS (SHORT)				**(12,406,588)**	**-0.1%**
		LIMITED PARTNERSHIPS					
	150,000	FOOTPATH VENTURES SPV IV LP			151.09	22,663,115	0.2%
	2,073,734	FPS LLC			75.44	156,435,905	1.3%
	107,799	FPS SHELBY HOLDCO I LLC			82.51	8,894,468	0.1%
	22,500,000	JETT TEXAS LLC			117.43	26,421,750	0.2%
	1,146,250	SOUND HOLDING FP LUXEMBOURG*			0.00	0	0.0%
	120,000	U.S. FARMING REALTY TRUST II			3.95	474,482	0.0%
		TOTAL LIMITED PARTNERSHIPS				**214,889,719**	**1.7%**

FUNDS

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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%**
		TOTAL RETURN SWAPS					
	2,078,319	GREEN THUMB INDUSTRIES INC		8/17/2026		41,566	0.0%
		TOTAL TOTAL RETURN SWAPS				**41,566**	**0.0%**
		CORPORATE BONDS AND NOTES					
	2,588,000	CHARLES SCHWAB CORP/THE	5.000	6/1/2175	98.75	2,555,650	0.0%
	33,209,948	ECHOSTAR CORP	3.875	11/30/2030	312.25	103,698,063	0.8%
		TOTAL CORPORATE BONDS AND NOTES				**106,253,713**	**0.9%**
		CONVERTIBLE BONDS					
	1,600,000	DELIVERY HERO AG	1.500	1/15/2028	110.57	1,769,133	0.0%
	4,278,000	WAYFAIR INC	1.000	8/15/2026	98.12	4,197,581	0.0%
		TOTAL CONVERTIBLE BONDS				**5,966,715**	**0.0%**
		BANK DEBT & OTHER CREDIT DEBT					
	2,474,048	CORNERSTONE ONDEMAND INC	7.532	10/16/2028	62.33	1,542,148	0.0%
	637,949	LEALAND FINANCE CO BV* REFICAR TL	12.843	6/30/2027	90.00	574,154	0.0%
	41,211,668	LEALAND FINANCE CO BV* MAKE WHOLE TL	8.314	12/31/2027	95.00	39,151,084	0.3%
	1,074,221	LEALAND FINANCE CO BV* TAKE BACK TL	8.326	6/30/2027	95.00	1,020,510	0.0%
	21,844,968	LEALAND FINANCE CO BV* SENIOR EXIT LC*	6.644	6/30/2027	5.00	(1,092,248)	0.0%
	26,500,921	LEALAND FINANCE CO BV* ESCROW LC	4.000	6/30/2027	92.00	24,380,847	0.2%
	2,473,614	VISION SOLUTIONS INC	7.664	4/24/2028	75.50	1,867,578	0.0%
		TOTAL BANK DEBT & OTHER CREDIT DEBT				**67,444,074**	**0.5%**
		TOTAL INVESTMENT SECURITIES				**7,899,824,425**	**63.3%**
		SHORT TERM INVESTMENTS					
MISXX	27,304,198	MSILF TREASURY PORT-INST	3.750		100.00	27,304,198	0.2%
		TOTAL SHORT TERM INVESTMENTS				**27,304,198**	**0.2%**
		COMMERCIAL PAPER					
CVXPP	60,000,000	CHEVRON CORP	3.835	9/14/2026	99.22	59,531,250	0.5%
CSCO	73,000,000	CISCO SYSTEMS INC	3.682	7/27/2026	99.74	72,809,146	0.6%
JNJPP	115,000,000	JOHNSON & JOHNSON	3.736	7/8/2026	99.93	114,917,711	0.9%
JNJPP	11,800,000	JOHNSON & JOHNSON	3.782	11/3/2026	98.72	11,649,222	0.1%
JNJPP	104,000,000	JOHNSON & JOHNSON	3.657	7/13/2026	99.88	103,875,200	0.8%
NESCPP	75,000,000	NESTLE CAPITAL CORP	3.695	8/3/2026	99.67	74,750,438	0.6%
NESCPP	100,000,000	NESTLE CAPITAL CORP	3.710	7/10/2026	99.91	99,908,670	0.8%
NESTFN	38,000,000	NESTLE FINANCE INTL LTD*	3.783	7/23/2026	99.77	37,913,613	0.3%
NESTFN	30,000,000	NESTLE FINANCE INTL LTD*	3.788	8/5/2026	99.64	29,891,500	0.2%
NESTFN	110,000,000	NESTLE FINANCE INTL LTD*	3.833	9/9/2026	99.27	109,197,917	0.9%
NESTFN	39,000,000	NESTLE FINANCE INTL LTD*	3.812	8/13/2026	99.55	38,825,778	0.3%
NESTFN	82,000,000	NESTLE FINANCE INTL LTD*	3.831	9/4/2026	99.32	81,444,791	0.7%
NESTFN	95,000,000	NESTLE FINANCE INTL LTD*	3.782	7/21/2026	99.79	94,803,667	0.8%
NESTFN	10,000,000	NESTLE FINANCE INTL LTD*	3.918	11/30/2026	98.40	9,839,556	0.1%
PEPPP	71,000,000	PEPSICO INC	3.648	7/16/2026	99.85	70,893,796	0.6%
PEPPP	113,000,000	PEPSICO INC	3.624	7/6/2026	99.95	112,943,971	0.9%

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PEPPP	128,000,000	PEPSICO INC	3.709	7/9/2026	99.92	127,896,107	1.0%
PEPPP	111,000,000	PEPSICO INC	3.703	7/1/2026	100.00	111,000,000	0.9%
PEPPP	150,000,000	PEPSICO INC	3.658	7/17/2026	99.84	149,760,000	1.2%
PEPPP	24,500,000	PEPSICO INC	3.726	7/7/2026	99.94	24,485,014	0.2%
PEPPP	64,000,000	PEPSICO INC	3.666	8/6/2026	99.64	63,769,600	0.5%
PEPPP	24,000,000	PEPSICO INC	3.691	8/20/2026	99.50	23,879,333	0.2%
PEPPP	94,000,000	PEPSICO INC	3.720	9/10/2026	99.28	93,325,184	0.7%
PEPPP	48,000,000	PEPSICO INC	3.710	9/11/2026	99.27	47,651,520	0.4%
PEPPP	30,000,000	PEPSICO INC	3.696	8/4/2026	99.66	29,897,150	0.2%
PEPPP	62,000,000	PEPSICO INC	3.713	8/24/2026	99.45	61,661,480	0.5%
PEPPP	50,000,000	PEPSICO INC	3.722	9/15/2026	99.23	49,615,778	0.4%
PEPPP	55,000,000	PEPSICO INC	3.658	7/15/2026	99.86	54,923,000	0.4%
ROCHOL	131,000,000	ROCHE HOLDINGS INC	3.795	10/15/2026	98.91	129,572,828	1.0%
ROCHOL	150,000,000	ROCHE HOLDINGS INC	3.790	10/2/2026	99.04	148,566,250	1.2%
ROCHOL	139,000,000	ROCHE HOLDINGS INC	3.764	9/18/2026	99.19	137,877,498	1.1%
TOTCPP	23,000,000	TOTALENERGIES CAPITAL SA*	3.871	9/2/2026	99.34	22,847,452	0.2%
TOTCPP	35,000,000	TOTALENERGIES CAPITAL SA*	3.871	9/1/2026	99.35	34,771,547	0.3%
WMTPP	15,000,000	WALMART INC	3.733	7/27/2026	99.73	14,960,242	0.1%
WMTPP	75,000,000	WALMART INC	3.747	8/6/2026	99.63	74,724,000	0.6%
WALTPP	21,000,000	WALT DISNEY COMPANY	3.906	8/19/2026	99.48	20,890,526	0.2%
WALTPP	50,000,000	WALT DISNEY COMPANY	3.907	8/20/2026	99.47	49,734,028	0.4%
		TOTAL COMMERCIAL PAPER				**2,595,004,762**	**20.8%**
		U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
	100,000,000	UNITED STATES TREASURY BILL	0.00	7/2/2026	99.99	99,990,044	0.8%
	143,000,000	UNITED STATES TREASURY BILL	0.00	7/16/2026	99.85	142,786,659	1.1%
	135,000,000	UNITED STATES TREASURY BILL	0.00	7/23/2026	99.78	134,706,300	1.1%
	153,000,000	UNITED STATES TREASURY BILL	0.00	8/13/2026	99.57	152,344,318	1.2%
	150,000,000	UNITED STATES TREASURY BILL	0.00	7/7/2026	99.94	149,909,750	1.2%
	100,000,000	UNITED STATES TREASURY BILL	0.00	7/21/2026	99.80	99,800,533	0.8%
	84,000,000	UNITED STATES TREASURY BILL	0.00	9/24/2026	99.14	83,275,601	0.7%
	105,000,000	UNITED STATES TREASURY BILL	0.00	9/17/2026	99.21	104,171,067	0.8%
	150,000,000	UNITED STATES TREASURY BILL	0.00	7/14/2026	99.87	149,805,000	1.2%
	191,000,000	UNITED STATES TREASURY BILL	0.00	10/8/2026	98.98	189,050,711	1.5%
	152,000,000	UNITED STATES TREASURY BILL	0.00	10/15/2026	98.91	150,346,878	1.2%
	199,000,000	UNITED STATES TREASURY BILL	0.00	8/11/2026	99.59	198,186,272	1.6%
	60,000,000	UNITED STATES TREASURY BILL	0.00	9/15/2026	99.23	59,538,888	0.5%
	119,000,000	UNITED STATES TREASURY BILL	0.00	9/22/2026	99.17	118,007,528	0.9%
		TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				**1,831,919,550**	**14.7%**
		CASH & EQUIVALENTS				116,866,166	0.9%
		TOTAL CASH & EQUIVALENTS				**4,571,094,675**	**36.7%**
		TOTAL NET ASSETS				**12,470,919,100**	**100.0%**

* Indicates foreign security. Market Price and Market Value are stated in USD unless otherwise noted.

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.

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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