

| TICKER                     | PRINCIPAL/<br>SHARES | SECURITY                      | COUPON RATE (%) | MATURITY DATE | MKT PRICE (\$) | MKT VALUE (\$) | % OF NET ASSET VALUE |
|----------------------------|----------------------|-------------------------------|-----------------|---------------|----------------|----------------|----------------------|
| <b>COMMON STOCK (LONG)</b> |                      |                               |                 |               |                |                |                      |
| GOOGL                      | 993,251              | ALPHABET INC-CL A             |                 |               | 344.72         | 342,393,485    | 2.7%                 |
| GOOG                       | 733,980              | ALPHABET INC-CL C             |                 |               | 341.70         | 250,800,966    | 1.9%                 |
| AMZN                       | 807,320              | AMAZON.COM INC                |                 |               | 265.84         | 214,617,949    | 1.7%                 |
| AMRZ                       | 1,926,741            | AMRIZE LTD*                   |                 |               | 45.26          | 87,204,298     | 0.7%                 |
| ADI                        | 1,040,891            | ANALOG DEVICES INC            |                 |               | 373.26         | 388,522,975    | 3.0%                 |
| AON                        | 474,856              | AON PLC*                      |                 |               | 348.43         | 165,454,076    | 1.3%                 |
| AJG                        | 792,439              | ARTHUR J GALLAGHER & CO       |                 |               | 257.45         | 204,013,421    | 1.6%                 |
| AVTR                       | 4,768,426            | AVANTOR INC                   |                 |               | 13.96          | 66,567,227     | 0.5%                 |
| AZE BB                     | 20,235,939           | AZELIS GROUP NV*              |                 |               | 14.13          | 285,911,796    | 2.2%                 |
| BAX                        | 4,541,166            | BAXTER INTERNATIONAL INC      |                 |               | 26.64          | 120,976,662    | 0.9%                 |
| BDX                        | 1,239,824            | BECTON DICKINSON AND CO       |                 |               | 187.60         | 232,590,982    | 1.8%                 |
| BIO                        | 242,506              | BIO-RAD LABORATORIES-A        |                 |               | 364.26         | 88,335,236     | 0.7%                 |
| AVGO                       | 39,055               | BROADCOM INC                  |                 |               | 362.48         | 14,156,656     | 0.1%                 |
| BVI FP                     | 1,795,460            | BUREAU VERITAS SA*            |                 |               | 32.04          | 57,528,518     | 0.4%                 |
| KMX                        | 1,845,215            | CARMAX INC                    |                 |               | 58.95          | 108,775,424    | 0.8%                 |
| CFR SW                     | 295,098              | CIE FINANCIERE RICHEMO-A REG* |                 |               | 232.57         | 68,630,454     | 0.5%                 |
| C                          | 1,835,452            | CITIGROUP INC                 |                 |               | 132.89         | 243,913,216    | 1.9%                 |
| CNH                        | 4,290,154            | CNH INDUSTRIAL NV*            |                 |               | 10.29          | 44,145,685     | 0.3%                 |
| CMCSA                      | 3,996,138            | COMCAST CORP-CLASS A          |                 |               | 26.59          | 106,257,309    | 0.8%                 |
| DHR                        | 335,633              | DANAHER CORP                  |                 |               | 211.50         | 70,986,380     | 0.6%                 |
| DHER GY                    | 327,000              | DELIVERY HERO SE*             |                 |               | 43.20          | 14,127,744     | 0.1%                 |
| DGE LN                     | 104,975              | DIAGEO PLC*                   |                 |               | 22.99          | 2,413,325      | 0.0%                 |
| DEI                        | 6,976,598            | DOUGLAS EMMETT INC            |                 |               | 11.82          | 82,463,388     | 0.6%                 |
| EPIC_SHA                   | 33,130               | EPIC GAMES INC                |                 |               | 228.84         | 7,581,469      | 0.1%                 |
| ERF FP                     | 1,744,218            | EUROFINS SCIENTIFIC*          |                 |               | 82.51          | 143,912,242    | 1.1%                 |
| FERG                       | 489,528              | FERGUSON ENTERPRISES INC      |                 |               | 243.19         | 119,048,314    | 0.9%                 |
| FDR SM                     | 3,132,685            | FLUIDRA SA*                   |                 |               | 22.34          | 69,976,955     | 0.5%                 |
| FBIN                       | 2,353,218            | FORTUNE BRANDS INNOVATIONS I  |                 |               | 46.49          | 109,401,105    | 0.8%                 |
| GEHC                       | 505,075              | GE HEALTHCARE TECHNOLOGY      |                 |               | 74.62          | 37,688,697     | 0.3%                 |
| GLEN LN                    | 23,733,209           | GLENCORE PLC*                 |                 |               | 7.89           | 187,340,244    | 1.5%                 |
| GMEXICOB MM                | 4,215,343            | GRUPO MEXICO SAB DE CV-SER B* |                 |               | 12.96          | 54,638,268     | 0.4%                 |
| HEIO NA                    | 3,103,087            | HEINEKEN HOLDING NV*          |                 |               | 79.23          | 245,848,264    | 1.9%                 |
| 6806 JP                    | 453,500              | HIROSE ELECTRIC CO LTD*       |                 |               | 159.11         | 72,158,482     | 0.6%                 |
| HOLN SW                    | 826,751              | HOLCIM LTD*                   |                 |               | 87.03          | 71,954,501     | 0.6%                 |
| 6465 JP                    | 1,176,320            | HOSHIZAKI CORP*               |                 |               | 35.30          | 41,525,491     | 0.3%                 |
| ICLR                       | 362,974              | ICON PLC*                     |                 |               | 172.49         | 62,609,385     | 0.5%                 |
| IMCD NA                    | 640,089              | IMCD NV*                      |                 |               | 113.31         | 72,529,468     | 0.6%                 |
| IFF                        | 3,163,067            | INTL FLAVORS & FRAGRANCES     |                 |               | 83.33          | 263,578,373    | 2.0%                 |

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| INTU      | 247,837              | INTUIT INC                                      |                 |               | 362.47         | 89,833,477     | 0.7%                 |
| JEF       | 2,277,248            | JEFFERIES FINANCIAL GROUP IN                    |                 |               | 53.55          | 121,946,630    | 0.9%                 |
| KYGA ID   | 1,289,856            | KERRY GROUP PLC-A*                              |                 |               | 95.69          | 123,427,953    | 1.0%                 |
| 003550 KS | 1,087,984            | LG CORP*                                        |                 |               | 78.83          | 85,765,469     | 0.7%                 |
| LPLA      | 283,826              | LPL FINANCIAL HOLDINGS INC                      |                 |               | 359.23         | 101,958,814    | 0.8%                 |
| MICC LN   | 545,298              | MAGNUM ICE CREAM CO NV/THE*                     |                 |               | 19.40          | 10,577,253     | 0.1%                 |
| MICC      | 1,678,947            | MAGNUM ICE CREAM CO NV/THE*                     |                 |               | 19.41          | 32,588,361     | 0.3%                 |
| MICC NA   | 7,088,011            | MAGNUM ICE CREAM CO NV/THE*                     |                 |               | 19.43          | 137,737,832    | 1.1%                 |
| MRDB/WS   | 316,054              | MARIADB PLC-27                                  |                 |               | 0.00           | 0              | 0.0%                 |
| 1848390D  | 2,523,815            | MCDERMOTT INTERNATIONAL L-RT                    |                 |               | 35.93          | 90,676,635     | 0.7%                 |
| MCDIF     | 2,399,201            | MCDERMOTT INTERNATIONAL LTD                     |                 |               | 3.69           | 8,846,574      | 0.1%                 |
| MCDIF     | 124,614              | MCDERMOTT INTERNATIONAL LTD (AI - CONTRA CUSIP) |                 |               | 3.69           | 459,489        | 0.0%                 |
| MRK GY    | 465,134              | MERCK KGAA*                                     |                 |               | 161.55         | 75,141,626     | 0.6%                 |
| META      | 434,581              | META PLATFORMS INC-CLASS A                      |                 |               | 546.03         | 237,294,263    | 1.8%                 |
| VYX       | 3,636,184            | NCR VOYIX CORP                                  |                 |               | 7.64           | 27,780,446     | 0.2%                 |
| 7974 JP   | 1,724,280            | NINTENDO CO LTD*                                |                 |               | 54.24          | 93,528,219     | 0.7%                 |
| 4612 JP   | 17,432,900           | NIPPON PAINT HOLDINGS CO LTD*                   |                 |               | 7.37           | 128,548,689    | 1.0%                 |
| NOV       | 3,892,487            | NOV INC                                         |                 |               | 20.69          | 80,535,556     | 0.6%                 |
| NXPI      | 407,590              | NXP SEMICONDUCTORS NV*                          |                 |               | 226.02         | 92,123,492     | 0.7%                 |
| 271560 KS | 651,117              | ORION CORP/REPUBLIC OF KOREA*                   |                 |               | 88.77          | 57,801,509     | 0.4%                 |
| PCG       | 720,710              | P G & E CORP                                    |                 |               | 17.65          | 12,720,532     | 0.1%                 |
| PYPL      | 1,311,090            | PAYPAL HOLDINGS INC                             |                 |               | 61.25          | 80,304,263     | 0.6%                 |
| RI FP     | 1,008,624            | PERNOD RICARD SA*                               |                 |               | 79.54          | 80,228,243     | 0.6%                 |
| PSTH-ESC  | 114,294              | PERSHING SQUARE - ESCROW                        |                 |               | 0.00           | 0              | 0.0%                 |
| PSTH/WS   | 457,176              | PERSHING SQUARE TONTINE -WS                     |                 |               | 0.00           | 0              | 0.0%                 |
| PRX NA    | 3,399,745            | PROSUS NV*                                      |                 |               | 44.25          | 150,435,937    | 1.2%                 |
| ROSS/WS   | 77,074               | ROSS ACQUISITION CORP -CW26                     |                 |               | 0.00           | 0              | 0.0%                 |
| SAF FP    | 472,290              | SAFRAN SA*                                      |                 |               | 407.64         | 192,522,699    | 1.5%                 |
| 028260 KS | 532,717              | SAMSUNG C&T CORP*                               |                 |               | 248.22         | 132,231,338    | 1.0%                 |
| SAP GY    | 23,908               | SAP SE*                                         |                 |               | 217.07         | 5,189,745      | 0.0%                 |
| SAP       | 422,719              | SAP SE-SPONSORED ADR*                           |                 |               | 215.60         | 91,138,216     | 0.7%                 |
| 4911 JP   | 39,937               | SHISEIDO CO LTD*                                |                 |               | 22.15          | 884,739        | 0.0%                 |
| SW FP     | 1,531,670            | SODEXO SA*                                      |                 |               | 65.45          | 100,245,333    | 0.8%                 |
| TEL       | 969,090              | TE CONNECTIVITY PLC*                            |                 |               | 203.57         | 197,277,651    | 1.5%                 |
| TMO       | 149,597              | THERMO FISHER SCIENTIFIC INC                    |                 |               | 613.54         | 91,783,743     | 0.7%                 |
| ELIWQ     | 414,327              | TLG ACQUISITION ONE A -CW28                     |                 |               | 0.00           | 0              | 0.0%                 |
| UBER      | 602,717              | UBER TECHNOLOGIES INC                           |                 |               | 78.04          | 47,036,035     | 0.4%                 |
| MTN       | 769,770              | VAIL RESORTS INC                                |                 |               | 153.05         | 117,813,299    | 0.9%                 |
| VNO       | 1,448,615            | VORNADO REALTY TRUST                            |                 |               | 38.38          | 55,597,844     | 0.4%                 |

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| WAB      | 115,411              | WABTEC CORP                              |                 |               | 292.23         | 33,726,557           | 0.3%                 |
| WAT      | 157,135              | WATERS CORP                              |                 |               | 415.84         | 65,343,018           | 0.5%                 |
| WFC      | 476,704              | WELLS FARGO & CO                         |                 |               | 85.94          | 40,967,942           | 0.3%                 |
|          |                      | OTHER COMMON STOCK (LONG)                |                 |               |                | 138,324,714          | 1.1%                 |
|          |                      | <b>TOTAL COMMON STOCK (LONG)</b>         |                 |               |                | <b>8,050,922,562</b> | <b>62.4%</b>         |
|          |                      | <b>COMMON STOCK (SHORT)</b>              |                 |               |                |                      |                      |
|          |                      | OTHER COMMON STOCK (SHORT)               |                 |               |                | (61,533,957)         | -0.5%                |
|          |                      | <b>TOTAL COMMON STOCK (SHORT)</b>        |                 |               |                | <b>(61,533,957)</b>  | <b>-0.5%</b>         |
|          |                      | <b>LIMITED PARTNERSHIPS</b>              |                 |               |                |                      |                      |
|          | 150,000              | FOOTPATH VENTURES SPV IV LP              |                 |               | 148.39         | 22,258,194           | 0.2%                 |
|          | 2,073,734            | FPS LLC                                  |                 |               | 75.44          | 156,435,905          | 1.2%                 |
|          | 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%                 |
|          |                      | <b>TOTAL LIMITED PARTNERSHIPS</b>        |                 |               |                | <b>214,484,798</b>   | <b>1.7%</b>          |
|          |                      | <b>CLOSED-END FUNDS (LONG)</b>           |                 |               |                |                      |                      |
| AABA_ESC | 4,756,180            | ALTABA INC - ESCROW                      |                 |               | 1.15           | 5,469,607            | 0.0%                 |
|          |                      | <b>TOTAL CLOSED-END FUNDS (LONG)</b>     |                 |               |                | <b>5,469,607</b>     | <b>0.0%</b>          |
|          |                      | <b>TOTAL RETURN SWAPS</b>                |                 |               |                |                      |                      |
|          | 2,078,319            | GREEN THUMB INDUSTRIES INC               |                 | 09/15/2027    |                | 789,761              | 0.0%                 |
|          |                      | <b>TOTAL TOTAL RETURN SWAPS</b>          |                 |               |                | <b>789,761</b>       | <b>0.0%</b>          |
|          |                      | <b>CORPORATE BONDS AND NOTES</b>         |                 |               |                |                      |                      |
|          | 2,588,000            | CHARLES SCHWAB CORP/THE                  | 5.000           | 06/01/2175    | 98.38          | 2,545,945            | 0.0%                 |
|          | 33,209,948           | ECHOSTAR CORP                            |                 |               | 275.79         | 91,590,712           | 0.7%                 |
|          |                      | <b>TOTAL CORPORATE BONDS AND NOTES</b>   |                 |               |                | <b>94,136,657</b>    | <b>0.7%</b>          |
|          |                      | <b>CONVERTIBLE BONDS</b>                 |                 |               |                |                      |                      |
|          | 1,600,000            | DELIVERY HERO AG*                        |                 |               | 112.85         | 1,805,530            | 0.0%                 |
|          |                      | <b>TOTAL CONVERTIBLE BONDS</b>           |                 |               |                | <b>1,805,530</b>     | <b>0.0%</b>          |
|          |                      | <b>BANK DEBT &amp; OTHER CREDIT DEBT</b> |                 |               |                |                      |                      |
|          | 2,474,048            | CORNERSTONE ONDEMAND INC                 | 7.504           | 10/16/2028    | 62.92          | 1,556,597            | 0.0%                 |
|          | 637,949              | LEALAND FINANCE CO BV*                   | 12.843          | 06/30/2027    | 97.50          | 622,000              | 0.0%                 |

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|                                                | 41,318,131           | LEALAND FINANCE CO BV*                       | 8.314           | 12/31/2027    | 95.00          | 39,252,225           | 0.3%                 |
|                                                | 1,074,221            | LEALAND FINANCE CO BV*                       | 8.326           | 06/30/2027    | 95.00          | 1,020,510            | 0.0%                 |
|                                                | 21,844,968           | LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC* | 6.652           | 06/30/2027    | 3.00           | (655,349)            | 0.0%                 |
|                                                | 26,500,921           | MCDERMOTT LC                                 | 4.000           | 06/30/2027    | 97.00          | 25,705,893           | 0.2%                 |
|                                                | 2,473,614            | VISION SOLUTIONS INC                         | 7.733           | 04/24/2028    | 80.50          | 1,991,259            | 0.0%                 |
| <b>TOTAL BANK DEBT &amp; OTHER CREDIT DEBT</b> |                      |                                              |                 |               |                | <b>69,493,135</b>    | <b>0.5%</b>          |
| <b>TOTAL INVESTMENT SECURITIES</b>             |                      |                                              |                 |               |                | <b>8,375,568,093</b> | <b>65.0%</b>         |
| <b>COMMERCIAL PAPER</b>                        |                      |                                              |                 |               |                |                      |                      |
| CVXPP                                          | 60,000,000           | CHEVRON CORP                                 | 3.815           | 09/14/2026    | 99.74          | 59,843,750           | 0.5%                 |
| CSCO                                           | 116,000,000          | CISCO SYSTEMS INC                            | 4.029           | 02/02/2027    | 98.20          | 113,913,933          | 0.9%                 |
| JNJPP                                          | 11,800,000           | JOHNSON & JOHNSON                            | 3.763           | 11/03/2026    | 99.23          | 11,709,533           | 0.1%                 |
| JNJPP                                          | 38,000,000           | JOHNSON & JOHNSON                            | 3.819           | 11/16/2026    | 99.09          | 37,653,524           | 0.3%                 |
| NESCPP                                         | 24,000,000           | NESTLE CAPITAL CORP                          | 3.768           | 10/21/2026    | 99.36          | 23,847,480           | 0.2%                 |
| NESCPP                                         | 118,000,000          | NESTLE CAPITAL CORP                          | 3.766           | 10/16/2026    | 99.42          | 117,310,585          | 0.9%                 |
| NESTFN                                         | 76,500,000           | NESTLE FINANCE INTL LTD*                     | 3.815           | 09/15/2026    | 99.73          | 76,292,813           | 0.6%                 |
| NESTFN                                         | 10,000,000           | NESTLE FINANCE INTL LTD*                     | 3.897           | 11/30/2026    | 98.92          | 9,892,333            | 0.1%                 |
| NESTFN                                         | 82,000,000           | NESTLE FINANCE INTL LTD*                     | 3.811           | 09/04/2026    | 99.84          | 81,871,875           | 0.6%                 |
| NESTFN                                         | 110,000,000          | NESTLE FINANCE INTL LTD*                     | 3.813           | 09/09/2026    | 99.79          | 109,770,833          | 0.9%                 |
| NESTFN                                         | 37,000,000           | NESTLE FINANCE INTL LTD*                     | 3.844           | 10/07/2026    | 99.50          | 36,814,013           | 0.3%                 |
| NESTFN                                         | 40,000,000           | NESTLE FINANCE INTL LTD*                     | 3.812           | 10/02/2026    | 99.55          | 39,821,311           | 0.3%                 |
| NESTFN                                         | 57,000,000           | NESTLE FINANCE INTL LTD*                     | 3.798           | 09/23/2026    | 99.65          | 56,799,202           | 0.4%                 |
| PEPPP                                          | 22,000,000           | PEPSICO INC                                  | 3.692           | 09/14/2026    | 99.75          | 21,944,542           | 0.2%                 |
| PEPPP                                          | 50,000,000           | PEPSICO INC                                  | 3.703           | 09/15/2026    | 99.74          | 49,868,556           | 0.4%                 |
| PEPPP                                          | 62,000,000           | PEPSICO INC                                  | 3.695           | 08/24/2026    | 99.96          | 61,974,924           | 0.5%                 |
| PEPPP                                          | 48,000,000           | PEPSICO INC                                  | 3.691           | 09/11/2026    | 99.78          | 47,893,520           | 0.4%                 |
| PEPPP                                          | 94,000,000           | PEPSICO INC                                  | 3.701           | 09/10/2026    | 99.79          | 93,800,407           | 0.7%                 |
| PEPPP                                          | 24,000,000           | PEPSICO INC                                  | 3.673           | 08/20/2026    | 100.00         | 24,000,000           | 0.2%                 |
| PEPPP                                          | 85,000,000           | PEPSICO INC                                  | 3.777           | 10/19/2026    | 99.38          | 84,475,833           | 0.7%                 |
| PEPPP                                          | 90,000,000           | PEPSICO INC                                  | 3.753           | 10/09/2026    | 99.49          | 89,540,000           | 0.7%                 |
| PEPPP                                          | 211,000,000          | PEPSICO INC                                  | 3.752           | 10/07/2026    | 99.51          | 209,964,693          | 1.6%                 |
| PEPPP                                          | 60,000,000           | PEPSICO INC                                  | 3.741           | 09/09/2026    | 99.80          | 59,877,333           | 0.5%                 |
| PEPPP                                          | 50,000,000           | PEPSICO INC                                  | 3.736           | 08/25/2026    | 99.95          | 49,974,444           | 0.4%                 |
| PGPP                                           | 26,000,000           | PROCTER & GAMBLE CO                          | 3.791           | 10/29/2026    | 99.28          | 25,812,439           | 0.2%                 |
| PGPP                                           | 88,000,000           | PROCTER & GAMBLE CO                          | 3.857           | 10/14/2026    | 99.42          | 87,491,800           | 0.7%                 |
| ROCHOL                                         | 139,000,000          | ROCHE HOLDINGS INC                           | 3.745           | 09/18/2026    | 99.70          | 138,587,942          | 1.1%                 |
| ROCHOL                                         | 150,000,000          | ROCHE HOLDINGS INC                           | 3.771           | 10/02/2026    | 99.56          | 149,337,083          | 1.2%                 |
| ROCHOL                                         | 131,000,000          | ROCHE HOLDINGS INC                           | 3.776           | 10/15/2026    | 99.42          | 130,246,022          | 1.0%                 |
| TOTCPP                                         | 35,000,000           | TOTALENERGIES CAPITAL SA*                    | 3.850           | 09/01/2026    | 99.87          | 34,955,783           | 0.3%                 |

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| TOTCPP                                                 | 23,000,000           | TOTALENERGIES CAPITAL SA*   | 3.851           | 09/02/2026    | 99.86          | 22,968,522            | 0.2%                 |
| TOTCPP                                                 | 38,000,000           | TOTALENERGIES CAPITAL SA*   | 3.855           | 09/14/2026    | 99.74          | 37,899,986            | 0.3%                 |
| WMTPP                                                  | 140,000,000          | WALMART INC                 | 3.858           | 11/10/2026    | 99.14          | 138,797,789           | 1.1%                 |
| WMTPP                                                  | 35,000,000           | WALMART INC                 | 3.776           | 10/15/2026    | 99.42          | 34,798,556            | 0.3%                 |
| WMTPP                                                  | 100,000,000          | WALMART INC                 | 3.775           | 10/14/2026    | 99.43          | 99,434,722            | 0.8%                 |
| WMTPP                                                  | 97,007,000           | WALMART INC                 | 3.759           | 09/29/2026    | 99.59          | 96,609,271            | 0.7%                 |
| WALTPP                                                 | 50,000,000           | WALT DISNEY COMPANY         | 3.886           | 08/20/2026    | 100.00         | 50,000,000            | 0.4%                 |
| <b>TOTAL COMMERCIAL PAPER</b>                          |                      |                             |                 |               |                | <b>2,615,795,354</b>  | <b>20.3%</b>         |
| <b>U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>       |                      |                             |                 |               |                |                       |                      |
|                                                        | 100,000,000          | UNITED STATES TREASURY BILL | 0.00            | 11/17/2026    | 99.09          | 99,090,430            | 0.8%                 |
|                                                        | 193,000,000          | UNITED STATES TREASURY BILL | 0.00            | 11/10/2026    | 99.16          | 191,380,595           | 1.5%                 |
|                                                        | 104,000,000          | UNITED STATES TREASURY BILL | 0.00            | 10/20/2026    | 99.38          | 103,355,626           | 0.8%                 |
|                                                        | 143,000,000          | UNITED STATES TREASURY BILL | 0.00            | 10/13/2026    | 99.45          | 142,214,887           | 1.1%                 |
|                                                        | 104,000,000          | UNITED STATES TREASURY BILL | 0.00            | 12/03/2026    | 98.93          | 102,882,239           | 0.8%                 |
|                                                        | 119,000,000          | UNITED STATES TREASURY BILL | 0.00            | 09/22/2026    | 99.67          | 118,605,396           | 0.9%                 |
|                                                        | 60,000,000           | UNITED STATES TREASURY BILL | 0.00            | 09/15/2026    | 99.74          | 59,842,974            | 0.5%                 |
|                                                        | 155,000,000          | UNITED STATES TREASURY BILL | 0.00            | 11/19/2026    | 99.06          | 153,548,875           | 1.2%                 |
|                                                        | 110,000,000          | UNITED STATES TREASURY BILL | 0.00            | 11/12/2026    | 99.14          | 109,052,273           | 0.8%                 |
|                                                        | 209,000,000          | UNITED STATES TREASURY BILL | 0.00            | 11/05/2026    | 99.21          | 207,351,053           | 1.6%                 |
|                                                        | 152,000,000          | UNITED STATES TREASURY BILL | 0.00            | 10/15/2026    | 99.43          | 151,138,464           | 1.2%                 |
|                                                        | 191,000,000          | UNITED STATES TREASURY BILL | 0.00            | 10/08/2026    | 99.50          | 190,053,060           | 1.5%                 |
|                                                        | 105,000,000          | UNITED STATES TREASURY BILL | 0.00            | 09/17/2026    | 99.72          | 104,705,087           | 0.8%                 |
|                                                        | 96,000,000           | UNITED STATES TREASURY BILL | 0.00            | 09/24/2026    | 99.65          | 95,662,138            | 0.7%                 |
| <b>TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b> |                      |                             |                 |               |                | <b>1,828,883,096</b>  | <b>14.2%</b>         |
| CASH & EQUIVALENTS                                     |                      |                             |                 |               |                | 74,128,674            | 0.6%                 |
| <b>TOTAL CASH &amp; EQUIVALENTS</b>                    |                      |                             |                 |               |                | <b>4,518,807,124</b>  | <b>35.0%</b>         |
| <b>TOTAL NET ASSETS</b>                                |                      |                             |                 |               |                | <b>12,894,375,217</b> | <b>100.0%</b>        |

\* Indicates foreign security.



# FPA Crescent Fund

## Portfolio Holdings

8/19/2026

### 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](https://fpa.com), by email at [crm@fpa.com](mailto: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.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.

Please refer to the Fund's Prospectus for a complete overview of the primary risks associated with the Fund.

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