FPA FUNDS

FPA Crescent Fund

Portfolio Holdings

9/18/2026

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
		COMMON STOCK (LONG)					
GOOGL	823,951	ALPHABET INC-CL A			349.54	288,003,833	2.3%
GOOG	732,400	ALPHABET INC-CL C			344.41	252,245,884	2.0%
AMZN	807,320	AMAZON.COM INC			253.71	204,825,157	1.6%
AMRZ	1,926,741	AMRIZE LTD*			37.54	72,329,857	0.6%
ADI	1,040,891	ANALOG DEVICES INC			375.72	391,083,567	3.1%
AON	471,761	AON PLC*			295.64	139,471,422	1.1%
AJG	792,439	ARTHUR J GALLAGHER & CO			239.48	189,773,292	1.5%
AVTR	4,384,086	AVANTOR INC			15.52	68,041,015	0.5%
AZE BB	20,235,939	AZELIS GROUP NV*			13.80	279,188,544	2.2%
BAX	4,541,166	BAXTER INTERNATIONAL INC			22.80	103,538,585	0.8%
BDX	1,239,824	BECTON DICKINSON AND CO			180.94	224,333,755	1.8%
BIO	223,993	BIO-RAD LABORATORIES-A			376.41	84,313,205	0.7%
AVGO	39,055	BROADCOM INC			357.61	13,966,459	0.1%
BVI FP	1,795,460	BUREAU VERITAS SA*			31.27	56,142,931	0.4%
KMX	1,845,215	CARMAX INC			57.21	105,564,750	0.8%
CFR SW	295,098	CIE FINANCIERE RICHEMO-A REG*			205.44	60,624,525	0.5%
C	1,835,452	CITIGROUP INC			131.77	241,857,510	1.9%
CNH	4,290,154	CNH INDUSTRIAL NV*			13.45	57,702,571	0.5%
CMCSA	3,996,138	COMCAST CORP-CLASS A			22.74	90,872,178	0.7%
DHR	335,633	DANAHER CORP			211.81	71,090,426	0.6%
DHER GY	327,000	DELIVERY HERO SE*			41.88	13,696,060	0.1%
DEI	6,976,598	DOUGLAS EMMETT INC			10.25	71,510,130	0.6%
EPIC_SHA	33,130	EPIC GAMES INC			228.84	7,581,469	0.1%
ERF FP	1,744,218	EUROFINS SCIENTIFIC*			87.81	153,162,578	1.2%
FERG	489,528	FERGUSON ENTERPRISES INC			214.43	104,969,489	0.8%
FDR SM	3,326,861	FLUIDRA SA*			20.31	67,569,101	0.5%
FBIN	2,353,218	FORTUNE BRANDS INNOVATIONS I			39.40	92,716,789	0.7%
GEHC	505,075	GE HEALTHCARE TECHNOLOGY			64.13	32,390,460	0.3%
GLEN LN	23,733,209	GLENCORE PLC*			7.46	176,997,733	1.4%
GMEXICOB MM	4,237,071	GRUPO MEXICO SAB DE CV-SER B*			12.23	51,799,129	0.4%
HEIO NA	3,103,087	HEINEKEN HOLDING NV*			75.70	234,914,915	1.9%
6806 JP	453,500	HIROSE ELECTRIC CO LTD*			156.29	70,876,555	0.6%
HOLN SW	826,751	HOLCIM LTD*			82.20	67,958,751	0.5%

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6465 JP	1,195,820	HOSHIZAKI CORP*			33.99	40,651,624	0.3%
ICLR	362,974	ICON PLC*			164.11	59,567,663	0.5%
IMCD NA	640,089	IMCD NV*			107.18	68,604,599	0.5%
IFF	3,163,067	INTL FLAVORS & FRAGRANCES			82.96	262,408,038	2.1%
INTU	247,837	INTUIT INC			303.19	75,141,700	0.6%
JEF	2,277,248	JEFFERIES FINANCIAL GROUP IN			47.90	109,080,179	0.9%
KYGA ID	1,289,856	KERRY GROUP PLC-A*			95.29	122,910,460	1.0%
003550 KS	1,087,984	LG CORP*			80.96	88,080,892	0.7%
LPLA	283,826	LPL FINANCIAL HOLDINGS INC			328.09	93,120,472	0.7%
MICC	1,678,947	MAGNUM ICE CREAM CO NV/THE*			18.98	31,866,414	0.3%
MICC NA	7,088,011	MAGNUM ICE CREAM CO NV/THE*			18.92	134,073,738	1.1%
MICC LN	545,298	MAGNUM ICE CREAM CO NV/THE*			18.91	10,312,895	0.1%
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	2,477,625	MCDERMOTT INTERNATIONAL LTD			3.69	9,135,747	0.1%
MCDIF	6,384,081	MCDERMOTT INTERNATIONAL LTD (AI - CONTRA CUSIP)			3.69	23,540,022	0.2%
MRK GY	465,134	MERCK KGAA*			149.17	69,382,711	0.5%
META	434,581	META PLATFORMS INC-CLASS A			665.75	289,322,301	2.3%
VYX	3,636,184	NCR VOYIX CORP			6.74	24,507,880	0.2%
7974 JP	1,724,280	NINTENDO CO LTD*			53.21	91,742,302	0.7%
4612 JP	17,432,900	NIPPON PAINT HOLDINGS CO LTD*			7.35	128,191,267	1.0%
NOV	3,892,487	NOV INC			20.07	78,122,214	0.6%
NXPI	407,590	NXP SEMICONDUCTORS NV*			227.99	92,926,444	0.7%
271560 KS	651,117	ORION CORP/REPUBLIC OF KOREA*			80.67	52,524,631	0.4%
PCG	720,710	P G & E CORP			13.20	9,513,372	0.1%
PYPL	1,311,090	PAYPAL HOLDINGS INC			52.41	68,714,227	0.5%
RI FP	1,008,624	PERNOD RICARD SA*			68.28	68,871,465	0.5%
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*			41.18	140,012,474	1.1%
ROSS/WS	77,074	ROSS ACQUISITION CORP -CW26			0.00	0	0.0%
SAF FP	472,290	SAFRAN SA*			371.05	175,243,733	1.4%
028260 KS	532,717	SAMSUNG C&T CORP*			253.94	135,279,748	1.1%
SAP GY	23,908	SAP SE*			210.36	5,029,331	0.0%
SAP	422,719	SAP SE-SPONSORED ADR*			209.45	88,538,495	0.7%

FPA FUNDS

FPA Crescent Fund

Portfolio Holdings

9/18/2026

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4911 JP	39,937	SHISEIDO CO LTD*			22.72	907,393	0.0%
SW FP	1,531,670	SODEXO SA*			65.54	100,381,130	0.8%
TEL	969,090	TE CONNECTIVITY PLC*			205.42	199,070,468	1.6%
TMO	148,717	THERMO FISHER SCIENTIFIC INC			651.45	96,881,690	0.8%
ELIWQ	414,327	TLG ACQUISITION ONE A -CW28			0.00	0	0.0%
UBER	602,717	UBER TECHNOLOGIES INC			70.50	42,491,549	0.3%
MTN	769,770	VAIL RESORTS INC			139.80	107,613,846	0.9%
VNO	1,448,615	VORNADO REALTY TRUST			34.90	50,556,664	0.4%
WAB	115,411	WABTEC CORP			280.23	32,341,625	0.3%
WAT	155,835	WATERS CORP			421.63	65,704,711	0.5%
WFC	476,704	WELLS FARGO & CO			86.12	41,053,748	0.3%
		OTHER COMMON STOCK (LONG)				229,814,111	1.8%
		TOTAL COMMON STOCK (LONG)				**7,845,023,229**	**62.0%**
		COMMON STOCK (SHORT)					
		OTHER COMMON STOCK (SHORT)				(65,030,403)	-0.5%
		TOTAL COMMON STOCK (SHORT)				**(65,030,403)**	**-0.5%**
		PREFERRED STOCK					
GOOGM	1,340,350	ALPHABET INC	6.250	05/15/2029	49.28	66,052,448	0.5%
		TOTAL PREFERRED STOCK				**66,052,448**	**0.5%**
		LIMITED PARTNERSHIPS					
	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			121.21	27,272,768	0.2%
	1,146,250	SOUND HOLDING FP LUXEMBOURG*			0.00	0	0.0%
		TOTAL LIMITED PARTNERSHIPS				**214,861,334**	**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%**
		TOTAL RETURN SWAPS					

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
	2,078,319	GREEN THUMB INDUSTRIES INC		09/15/2027		(207,832)	0.0%
		TOTAL TOTAL RETURN SWAPS				**(207,832)**	**0.0%**
		CORPORATE BONDS AND NOTES					
	2,588,000	CHARLES SCHWAB CORP/THE	5.000	06/01/2175	98.50	2,549,180	0.0%
	33,209,948	ECHOSTAR CORP	3.875	11/30/2030	290.22	96,381,911	0.8%
		TOTAL CORPORATE BONDS AND NOTES				**98,931,091**	**0.8%**
		CONVERTIBLE BONDS					
	1,600,000	DELIVERY HERO AG*	1.500	01/15/2028	110.63	1,770,061	0.0%
		TOTAL CONVERTIBLE BONDS				**1,770,061**	**0.0%**
		BANK DEBT & OTHER CREDIT DEBT					
	2,474,048	CORNERSTONE ONDEMAND INC	7.681	10/16/2028	62.81	1,554,024	0.0%
	41,414,540	LEALAND FINANCE CO BV*	8.314	12/31/2027	96.50	39,965,031	0.3%
	1,074,221	LEALAND FINANCE CO BV*	8.326	06/30/2027	97.50	1,047,365	0.0%
	637,949	LEALAND FINANCE CO BV*	12.843	06/30/2027	97.50	622,000	0.0%
	21,844,968	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	6.686	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	81.50	2,015,995	0.0%
		TOTAL BANK DEBT & OTHER CREDIT DEBT				**70,254,960**	**0.6%**
		TOTAL INVESTMENT SECURITIES				**8,237,124,496**	**65.1%**
		SHORT TERM INVESTMENTS					
MISXX	9,835,301	MSILF TREASURY PORT-INST	3.640		100.00	9,835,301	0.1%
		TOTAL SHORT TERM INVESTMENTS				**9,835,301**	**0.1%**
		COMMERCIAL PAPER					
CSCO	110,000,000	CISCO SYSTEMS INC	3.897	12/28/2026	98.94	108,838,889	0.9%
CSCO	116,000,000	CISCO SYSTEMS INC	4.016	02/02/2027	98.53	114,290,933	0.9%
JNJPP	38,000,000	JOHNSON & JOHNSON	3.807	11/16/2026	99.40	37,771,641	0.3%
JNJPP	11,800,000	JOHNSON & JOHNSON	3.751	11/03/2026	99.54	11,745,720	0.1%
NESCPP	24,000,000	NESTLE CAPITAL CORP	3.756	10/21/2026	99.67	23,921,280	0.2%
NESCPP	118,000,000	NESTLE CAPITAL CORP	3.754	10/16/2026	99.72	117,673,435	0.9%

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
NESTFN	38,000,000	NESTLE FINANCE INTL LTD*	3.849	10/23/2026	99.64	37,864,340	0.3%
NESTFN	39,500,000	NESTLE FINANCE INTL LTD*	3.972	01/13/2027	98.75	39,007,967	0.3%
NESTFN	40,000,000	NESTLE FINANCE INTL LTD*	3.800	10/02/2026	99.86	39,945,978	0.3%
NESTFN	57,000,000	NESTLE FINANCE INTL LTD*	3.786	09/23/2026	99.96	56,976,377	0.5%
NESTFN	10,000,000	NESTLE FINANCE INTL LTD*	3.885	11/30/2026	99.24	9,924,000	0.1%
NESTFN	37,000,000	NESTLE FINANCE INTL LTD*	3.832	10/07/2026	99.81	36,930,255	0.3%
PEPPP	70,349,000	PEPSICO INC	3.950	11/13/2026	99.41	69,933,062	0.6%
PEPPP	116,000,000	PEPSICO INC	3.949	11/12/2026	99.42	115,326,620	0.9%
PEPPP	51,000,000	PEPSICO INC	3.793	12/02/2026	99.24	50,611,068	0.4%
PEPPP	85,000,000	PEPSICO INC	3.766	10/19/2026	99.69	84,737,917	0.7%
PEPPP	90,000,000	PEPSICO INC	3.741	10/09/2026	99.80	89,816,000	0.7%
PEPPP	211,000,000	PEPSICO INC	3.741	10/07/2026	99.82	210,611,760	1.7%
PGPP	15,651,000	PROCTER & GAMBLE CO	4.023	11/16/2026	99.37	15,551,651	0.1%
PGPP	14,000,000	PROCTER & GAMBLE CO	3.999	11/09/2026	99.44	13,922,253	0.1%
PGPP	230,000,000	PROCTER & GAMBLE CO	3.930	12/09/2026	99.14	228,012,800	1.8%
PGPP	26,000,000	PROCTER & GAMBLE CO	3.780	10/29/2026	99.59	25,892,822	0.2%
PGPP	88,000,000	PROCTER & GAMBLE CO	3.845	10/14/2026	99.74	87,769,000	0.7%
ROCHOL	131,000,000	ROCHE HOLDINGS INC	3.764	10/15/2026	99.73	130,649,939	1.0%
ROCHOL	150,000,000	ROCHE HOLDINGS INC	3.759	10/02/2026	99.87	149,799,583	1.2%
WMTPP	37,000,000	WALMART INC	4.065	11/18/2026	99.34	36,754,567	0.3%
WMTPP	63,000,000	WALMART INC	4.146	12/29/2026	98.87	62,285,930	0.5%
WMTPP	16,000,000	WALMART INC	3.864	11/03/2026	99.53	15,924,200	0.1%
WMTPP	140,000,000	WALMART INC	3.846	11/10/2026	99.46	139,237,622	1.1%
WMTPP	35,000,000	WALMART INC	3.764	10/15/2026	99.73	34,906,472	0.3%
WMTPP	100,000,000	WALMART INC	3.764	10/14/2026	99.74	99,743,055	0.8%
WMTPP	97,007,000	WALMART INC	3.748	09/29/2026	99.90	96,907,568	0.8%
		TOTAL COMMERCIAL PAPER				**2,393,284,703**	**18.9%**
		U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
	191,000,000	UNITED STATES TREASURY BILL	0.00	10/08/2026	99.82	190,658,282	1.5%
	96,000,000	UNITED STATES TREASURY BILL	0.00	09/24/2026	99.97	95,969,846	0.8%
	155,000,000	UNITED STATES TREASURY BILL	0.00	11/19/2026	99.36	154,010,573	1.2%
	110,000,000	UNITED STATES TREASURY BILL	0.00	11/12/2026	99.44	109,382,328	0.9%
	209,000,000	UNITED STATES TREASURY BILL	0.00	11/05/2026	99.52	207,992,244	1.6%
	152,000,000	UNITED STATES TREASURY BILL	0.00	10/15/2026	99.75	151,616,200	1.2%

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	75,000,000	UNITED STATES TREASURY BILL	0.00	12/08/2026	99.15	74,359,373	0.6%
	100,000,000	UNITED STATES TREASURY BILL	0.00	11/17/2026	99.38	99,381,300	0.8%
	193,000,000	UNITED STATES TREASURY BILL	0.00	11/10/2026	99.46	191,958,032	1.5%
	114,000,000	UNITED STATES TREASURY BILL	0.00	10/20/2026	99.69	113,650,123	0.9%
	143,000,000	UNITED STATES TREASURY BILL	0.00	10/13/2026	99.77	142,668,798	1.1%
	120,000,000	UNITED STATES TREASURY BILL	0.00	12/17/2026	99.04	118,844,376	0.9%
	104,000,000	UNITED STATES TREASURY BILL	0.00	12/03/2026	99.20	103,170,694	0.8%
	119,000,000	UNITED STATES TREASURY BILL	0.00	09/22/2026	99.99	118,987,481	0.9%
	52,000,000	UNITED STATES TREASURY BILL	0.00	12/15/2026	99.07	51,517,768	0.4%
		TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				**1,924,167,416**	**15.2%**
		CASH & EQUIVALENTS				78,965,155	0.6%
		TOTAL CASH & EQUIVALENTS				**4,406,252,575**	**34.9%**
		TOTAL NET ASSETS				**12,643,377,071**	**100.0%**

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

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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.

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

The FPA Funds are distributed by Distribution Services, LLC. Distribution Services, LLC and FPA are not affiliated.