FPA FUNDS

FPA Crescent Fund

Portfolio Holdings

10/30/2026

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
		COMMON STOCK (LONG)					
GOOGL	722,351	ALPHABET INC-CL A			279.84	202,142,704	1.6%
GOOG	732,400	ALPHABET INC-CL C			278.22	203,768,328	1.6%
AMZN	807,320	AMAZON.COM INC			240.35	194,039,362	1.5%
AMRZ	1,926,741	AMRIZE LTD*			41.38	79,728,543	0.6%
ADI	981,391	ANALOG DEVICES INC			417.11	409,348,000	3.3%
AON	471,761	AON PLC*			321.67	151,751,361	1.2%
AJG	792,439	ARTHUR J GALLAGHER & CO			276.07	218,768,635	1.7%
AVTR	2,652,341	AVANTOR INC			16.05	42,570,073	0.3%
AZE BB	20,235,939	AZELIS GROUP NV*			13.08	264,639,984	2.1%
BAX	4,541,166	BAXTER INTERNATIONAL INC			23.00	104,446,818	0.8%
BDX	1,239,824	BECTON DICKINSON AND CO			197.88	245,336,373	2.0%
BIO	115,123	BIO-RAD LABORATORIES-A			372.18	42,846,478	0.3%
BSX	1,440,808	BOSTON SCIENTIFIC CORP			41.98	60,485,120	0.5%
BVI FP	1,795,460	BUREAU VERITAS SA*			32.69	58,702,419	0.5%
KMX	1,845,215	CARMAX INC			55.58	102,557,050	0.8%
CHTR	770,965	CHARTER COMMUNICATIONS INC-A			111.49	85,954,888	0.7%
CFR SW	295,098	CIE FINANCIERE RICHEMO-A REG*			201.39	59,430,009	0.5%
C	1,835,452	CITIGROUP INC			122.64	225,099,833	1.8%
CNH	4,290,154	CNH INDUSTRIAL NV*			11.76	50,452,211	0.4%
CMCSA	3,996,138	COMCAST CORP-CLASS A			23.22	92,790,324	0.7%
CSU CN	18,997	CONSTELLATION SOFTWARE INC*			2,429.40	46,151,367	0.4%
CNM	1,058,922	CORE & MAIN INC-CLASS A			44.25	46,857,299	0.4%
DHR	335,633	DANAHER CORP			232.23	77,944,052	0.6%
DHER GY	327,000	DELIVERY HERO SE*			41.68	13,628,579	0.1%
DEI	6,976,598	DOUGLAS EMMETT INC			10.13	70,672,938	0.6%
EPIC_SHA	33,130	EPIC GAMES INC			221.86	7,350,222	0.1%
ERF FP	1,744,218	EUROFINS SCIENTIFIC*			97.68	170,382,927	1.4%
FERG	489,528	FERGUSON ENTERPRISES INC			238.68	116,840,543	0.9%
FDR SM	3,763,773	FLUIDRA SA*			20.86	78,528,991	0.6%
FBIN	2,353,218	FORTUNE BRANDS INNOVATIONS I			44.75	105,306,506	0.8%
GEHC	505,075	GE HEALTHCARE TECHNOLOGY			76.57	38,673,593	0.3%
GLEN LN	23,733,209	GLENCORE PLC*			6.96	165,102,519	1.3%
GMEXICOB MM	4,237,071	GRUPO MEXICO SAB DE CV-SER B*			11.93	50,560,845	0.4%
HCA	80,098	HCA HEALTHCARE INC			473.19	37,901,573	0.3%

FPA FUNDS

FPA Crescent Fund

Portfolio Holdings

10/30/2026

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
HEIO NA	3,103,087	HEINEKEN HOLDING NV*			84.68	262,771,001	2.1%
6806 JP	453,500	HIROSE ELECTRIC CO LTD*			148.69	67,429,336	0.5%
HOLN SW	826,751	HOLCIM LTD*			83.48	69,018,915	0.5%
6465 JP	1,209,020	HOSHIZAKI CORP*			33.92	41,013,316	0.3%
ICLR	342,974	ICON PLC*			211.36	72,490,985	0.6%
IMCD NA	640,089	IMCD NV*			114.13	73,054,419	0.6%
IFF	3,163,067	INTL FLAVORS & FRAGRANCES			93.02	294,228,492	2.3%
INTU	281,106	INTUIT INC			341.09	95,882,446	0.8%
JBTM	293,970	JBT MAREL CORP			109.17	32,092,705	0.3%
JEF	2,277,248	JEFFERIES FINANCIAL GROUP IN			46.12	105,026,678	0.8%
KYGA ID	1,289,856	KERRY GROUP PLC-A*			109.86	141,707,570	1.1%
003550 KS	1,087,984	LG CORP*			71.22	77,489,559	0.6%
LPLA	283,826	LPL FINANCIAL HOLDINGS INC			283.74	80,532,789	0.6%
MICC LN	545,298	MAGNUM ICE CREAM CO NV/THE*			19.73	10,758,936	0.1%
MICC	1,678,947	MAGNUM ICE CREAM CO NV/THE*			19.87	33,360,677	0.3%
MICC NA	7,088,011	MAGNUM ICE CREAM CO NV/THE*			19.73	139,829,717	1.1%
MRDB/WS	316,054	MARIADB PLC-27			0.00	0	0.0%
MCDIF	30,929,506	MCDERMOTT INTERNATIONAL LTD			3.89	120,315,778	1.0%
MCDIF	2,399,201	MCDERMOTT INTERNATIONAL LTD			3.89	9,332,892	0.1%
MRK GY	465,134	MERCK KGAA*			168.38	78,320,722	0.6%
META	434,581	META PLATFORMS INC-CLASS A			614.99	267,262,969	2.1%
VYX	3,636,184	NCR VOYIX CORP			8.48	30,834,840	0.2%
7974 JP	1,724,280	NINTENDO CO LTD*			52.77	90,991,758	0.7%
4612 JP	17,432,900	NIPPON PAINT HOLDINGS CO LTD*			8.07	140,634,039	1.1%
NOV	3,892,487	NOV INC			19.29	75,086,074	0.6%
NXPI	407,590	NXP SEMICONDUCTORS NV*			259.61	105,814,440	0.8%
271560 KS	679,493	ORION CORP/REPUBLIC OF KOREA*			85.72	58,247,085	0.5%
PYPL	1,311,090	PAYPAL HOLDINGS INC			57.01	74,745,241	0.6%
RI FP	1,008,624	PERNOD RICARD SA*			75.54	76,190,702	0.6%
PSTH-ESC	114,294	PERSHING SQUARE SPARC HOLDINGS LTD			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*			38.31	130,259,398	1.0%
ROSS/WS	77,074	ROSS ACQUISITION CORP -CW26			0.00	0	0.0%
SAF FP	472,290	SAFRAN SA*			307.43	145,194,182	1.2%
028260 KS	532,717	SAMSUNG C&T CORP*			226.14	120,466,180	1.0%
SAP GY	23,908	SAP SE*			234.92	5,616,570	0.0%

FPA FUNDS

FPA Crescent Fund

Portfolio Holdings

10/30/2026

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
SAP	422,719	SAP SE-SPONSORED ADR*			235.02	99,347,419	0.8%
4911 JP	39,937	SHISEIDO CO LTD*			24.18	965,800	0.0%
SW FP	1,531,670	SODEXO SA*			65.47	100,271,961	0.8%
TEL	908,590	TE CONNECTIVITY PLC*			213.03	193,556,928	1.5%
TMO	148,717	THERMO FISHER SCIENTIFIC INC			697.00	103,655,749	0.8%
ELIWQ	414,327	TLG ACQUISITION ONE A -CW28			0.00	0	0.0%
UBER	602,717	UBER TECHNOLOGIES INC			65.25	39,327,284	0.3%
MTN	769,770	VAIL RESORTS INC			151.83	116,874,179	0.9%
VNO	1,448,615	VORNADO REALTY TRUST			34.55	50,049,648	0.4%
WAT	152,785	WATERS CORP			462.72	70,696,675	0.6%
		OTHER COMMON STOCK (LONG)				89,404,293	0.7%
		TOTAL COMMON STOCK (LONG)				**7,910,910,811**	**62.9%**
		COMMON STOCK (SHORT)					
		OTHER COMMON STOCK (SHORT)				(73,804,891)	-0.6%
		TOTAL COMMON STOCK (SHORT)				**(73,804,891)**	**-0.6%**
		PREFERRED STOCK					
GOOGM	1,340,350	ALPHABET INC	6.250	05/15/2029	41.29	55,343,052	0.4%
		TOTAL PREFERRED STOCK				**55,343,052**	**0.4%**
		LIMITED PARTNERSHIPS					
	150,000	FOOTPATH VENTURES SPV IV LP			1.56	234,282	0.0%
	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				**192,837,422**	**1.5%**
		CLOSED-END FUNDS (LONG)					
AABA_ESC	4,756,180	ALTABA INC			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		09/15/2027		(228,615)	0.0%
		TOTAL TOTAL RETURN SWAPS				**(228,615)**	**0.0%**

FPA FUNDS

FPA Crescent Fund

Portfolio Holdings

10/30/2026

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
		CORPORATE BONDS AND NOTES					
	2,588,000	CHARLES SCHWAB CORP/THE	5.000	06/01/2175	97.63	2,526,535	0.0%
	33,209,948	ECHOSTAR CORP	3.875	11/30/2030	299.06	99,318,501	0.8%
		TOTAL CORPORATE BONDS AND NOTES				**101,845,036**	**0.8%**
		CONVERTIBLE BONDS					
	1,600,000	DELIVERY HERO AG*	1.500	01/15/2028	107.19	1,714,975	0.0%
		TOTAL CONVERTIBLE BONDS				**1,714,975**	**0.0%**
		BANK DEBT & OTHER CREDIT DEBT					
	2,467,523	CORNERSTONE ONDEMAND INC	7.789	10/16/2028	59.50	1,468,176	0.0%
	53,500,000	LEALAND FINANCE CO BV*	4.250	06/01/2031	100.00	0	0.0%
	2,467,121	VISION SOLUTIONS INC	8.066	04/24/2028	81.50	2,010,704	0.0%
		TOTAL BANK DEBT & OTHER CREDIT DEBT				**3,478,880**	**0.0%**
		TREASURY BILLS					
	67,392,437	UNITED STATES TREASURY INFLATION INDEXED BONDS	1.250	04/15/2031	95.55	64,396,365	0.5%
	66,052,776	UNITED STATES TREASURY INFLATION INDEXED BONDS	2.375	07/15/2036	98.30	64,930,302	0.5%
	75,420,457	UNITED STATES TREASURY INFLATION INDEXED BONDS	2.375	02/15/2056	86.53	65,263,471	0.5%
		TOTAL TREASURY BILLS				**194,590,137**	**1.5%**
		U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
	63,142,200	UNITED STATES TREASURY NOTE/BOND	4.750	09/30/2028	100.30	63,332,302	0.5%
		TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				**63,332,302**	**0.5%**
		TOTAL INVESTMENT SECURITIES				**8,455,488,716**	**67.3%**
		SHORT TERM INVESTMENTS					
MISXX	410,641	MSILF TREASURY PORT-INST	3.610		100.00	410,641	0.0%
		TOTAL SHORT TERM INVESTMENTS				**410,641**	**0.0%**
		COMMERCIAL PAPER					
AMZN	37,000,000	AMAZON.COM INC	2.644	11/20/2026	99.77	36,915,825	0.3%
CSCO	78,000,000	CISCO SYSTEMS INC	2.623	02/24/2027	98.62	76,922,625	0.6%
CSCO	68,000,000	CISCO SYSTEMS INC	3.598	01/22/2027	99.03	67,341,533	0.5%

FPA FUNDS

FPA Crescent Fund

Portfolio Holdings

10/30/2026

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
CSCO	145,000,000	CISCO SYSTEMS INC	3.859	02/10/2027	98.80	143,257,583	1.1%
CSCO	20,000,000	CISCO SYSTEMS INC	3.883	01/08/2027	99.20	19,840,556	0.2%
CSCO	110,000,000	CISCO SYSTEMS INC	3.765	12/28/2026	99.38	109,314,945	0.9%
CSCO	116,000,000	CISCO SYSTEMS INC	3.908	02/02/2027	98.97	114,806,166	0.9%
XON	19,000,000	EXXON MOBIL CORP	3.215	11/24/2026	99.73	18,947,882	0.2%
XON	50,000,000	EXXON MOBIL CORP	3.671	11/16/2026	99.81	49,906,972	0.4%
JNJPP	50,000,000	JOHNSON & JOHNSON	3.409	12/17/2026	99.47	49,732,666	0.4%
JNJPP	150,000,000	JOHNSON & JOHNSON	3.724	01/21/2027	99.05	148,575,166	1.2%
JNJPP	38,000,000	JOHNSON & JOHNSON	3.690	11/16/2026	99.82	37,933,067	0.3%
JNJPP	11,800,000	JOHNSON & JOHNSON	3.686	11/03/2026	99.96	11,795,175	0.1%
NESTFN	27,000,000	NESTLE FINANCE INTL LTD*	3.902	12/14/2026	99.49	26,861,625	0.2%
NESTFN	39,500,000	NESTLE FINANCE INTL LTD*	3.823	01/13/2027	99.19	39,181,875	0.3%
NESTFN	10,000,000	NESTLE FINANCE INTL LTD*	3.809	11/30/2026	99.67	9,967,278	0.1%
PEPPP	14,000,000	PEPSICO INC	2.056	01/11/2027	99.18	13,885,877	0.1%
PEPPP	20,000,000	PEPSICO INC	3.446	12/01/2026	99.64	19,928,889	0.2%
PEPPP	70,349,000	PEPSICO INC	3.754	11/13/2026	99.85	70,243,125	0.6%
PEPPP	116,000,000	PEPSICO INC	3.765	11/12/2026	99.86	115,837,890	0.9%
PEPPP	51,000,000	PEPSICO INC	3.667	12/02/2026	99.66	50,826,557	0.4%
PGPP	119,000,000	PROCTER & GAMBLE CO	3.514	11/17/2026	99.80	118,764,975	0.9%
PGPP	15,651,000	PROCTER & GAMBLE CO	3.823	11/16/2026	99.81	15,621,880	0.1%
PGPP	14,000,000	PROCTER & GAMBLE CO	3.801	11/09/2026	99.89	13,984,756	0.1%
PGPP	230,000,000	PROCTER & GAMBLE CO	3.764	12/09/2026	99.57	229,018,666	1.8%
ROCHOL	50,000,000	ROCHE HOLDINGS INC	3.776	01/04/2027	99.26	49,630,583	0.4%
WMTPP	37,000,000	WALMART INC	3.867	11/18/2026	99.79	36,922,279	0.3%
WMTPP	63,000,000	WALMART INC	3.947	12/29/2026	99.33	62,575,800	0.5%
WMTPP	141,000,000	WALMART INC	3.713	11/03/2026	99.96	140,938,818	1.1%
WMTPP	140,000,000	WALMART INC	3.734	11/10/2026	99.88	139,838,728	1.1%
WALTPP	50,000,000	WALT DISNEY COMPANY	3.669	04/02/2027	98.18	49,088,833	0.4%
WALTPP	80,000,000	WALT DISNEY COMPANY	4.011	01/28/2027	98.97	79,174,000	0.6%
		TOTAL COMMERCIAL PAPER				**2,167,582,597**	**17.2%**
		U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
	140,000,000	UNITED STATES TREASURY BILL	0.00	01/19/2027	99.14	138,790,344	1.1%
	110,000,000	UNITED STATES TREASURY BILL	0.00	11/12/2026	99.89	109,881,640	0.9%
	186,000,000	UNITED STATES TREASURY BILL	0.00	11/05/2026	99.97	185,939,996	1.5%
	157,000,000	UNITED STATES TREASURY BILL	0.00	01/07/2027	99.27	155,850,132	1.2%

FPA FUNDS

FPA Crescent Fund

Portfolio Holdings

10/30/2026

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
	120,000,000	UNITED STATES TREASURY BILL	0.00	12/17/2026	99.51	119,410,128	0.9%
	104,000,000	UNITED STATES TREASURY BILL	0.00	12/03/2026	99.66	103,651,070	0.8%
	155,000,000	UNITED STATES TREASURY BILL	0.00	11/19/2026	99.82	154,716,552	1.2%
	170,000,000	UNITED STATES TREASURY BILL	0.00	01/26/2027	99.06	168,402,884	1.3%
	190,000,000	UNITED STATES TREASURY BILL	0.00	01/12/2027	99.22	188,509,944	1.5%
	50,000,000	UNITED STATES TREASURY BILL	0.00	01/05/2027	99.29	49,644,885	0.4%
	52,000,000	UNITED STATES TREASURY BILL	0.00	12/15/2026	99.53	51,756,380	0.4%
	75,000,000	UNITED STATES TREASURY BILL	0.00	12/08/2026	99.61	74,708,175	0.6%
	100,000,000	UNITED STATES TREASURY BILL	0.00	11/17/2026	99.84	99,838,540	0.8%
	193,000,000	UNITED STATES TREASURY BILL	0.00	11/10/2026	99.91	192,833,866	1.5%
	80,000,000	UNITED STATES TREASURY BILL	0.00	01/14/2027	99.19	79,355,176	0.6%
		TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				**1,873,289,711**	**14.9%**
		CASH & EQUIVALENTS				75,065,389	0.6%
		TOTAL CASH & EQUIVALENTS				**4,116,348,338**	**32.7%**
		TOTAL NET ASSETS				**12,571,837,053**	**100.0%**

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

FPA Crescent Fund

Portfolio Holdings

10/30/2026

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, 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.

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.

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