



FPA Crescent Fund

First Quarter 2025 Commentary

You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies 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 calling toll-free, 1-800-982-4372, or by contacting the Fund in writing.

Trailing Performance (%)

As of March 31, 2025	Inception*	30 Yr	20 Yr	15 Yr	10 Yr	5 Yr	3 Yr	1 Yr	YTD	QTD	3/25/00-10/9/07	10/10/07-1/3/22	1/4/22-3/31/25
FPA Crescent Fund (FPACX)	9.90	9.82	7.99	8.44	7.81	15.07	8.62	7.37	-0.20	-0.20	14.70	7.65	6.78
MSCI ACWI**	-	-	-	-	8.84	15.18	6.91	7.15	-1.32	-1.32	-	6.33	4.50
S&P 500	10.31	10.42	10.23	13.15	12.50	18.59	9.06	8.25	-4.27	-4.27	2.00	10.43	6.60
60% MSCI ACWI / 40% Bloomberg US Agg	-	-	-	-	6.06	8.89	4.47	6.30	0.34	0.34	-	5.74	2.36
60% S&P 500 / 40% Bloomberg US Agg	8.20	8.31	7.64	9.01	8.22	10.88	5.78	7.02	-1.45	-1.45	3.97	8.14	3.64
CPI	2.53	2.53	2.55	2.61	3.08	4.37	3.60	2.41	0.63	0.63	2.75	2.11	4.08

Index data source: Morningstar

Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Current month-end performance data, which may be lower or higher than the performance data quoted, may be obtained at fpa.com or by calling toll-free, 1-800-982-4372. The FPA Crescent Fund – Institutional Class (“Fund” or “FPACX”) total expense ratio as of its most recent prospectus is 1.08%, and net expense ratio is 1.05% (both including dividend and interest expense on short sales).

Calculated using Morningstar direct. Periods greater than one year are annualized. Fund performance is shown net of all fees and expenses. Fund performance is calculated on a total return basis which includes reinvestment of all distributions. Fund returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these figures. Comparison to any index is for illustrative purposes only. An investor cannot invest directly in an index. The Fund does not include outperformance of any index or benchmark in its investment objectives.

* The Fund commenced operations on June 2, 1993. The performance shown for periods prior to March 1, 1996 reflects the historical performance of a predecessor fund. FPA assumed control of the predecessor fund on March 1, 1996. The Fund's objectives, policies, guidelines, and restrictions are, in all material respects, equivalent to those of the predecessor fund.

** The MSCI ACWI was not considered a relevant illustrative index prior to 2011 because the Fund was not classified as having global mandate until this point in time. Market Cycle Performance for MSCI ACWI is shown for illustrative purposes only in the most recently completed market cycle (i.e., 10/10/07-01/03/22) to illustrate how global equities performed during that period.

Market Cycle Performance is defined as a period that contains a decline of at least 20% from the previous market peak over at least a two-month period and a rebound to establish a new peak above the prior market peak. Data reflects the three most recent market cycles (peak to peak). The current cycle is ongoing and thus presented through the most recent quarter-end. Once the cycle closes, the results presented may differ materially.

First Pacific Advisors, LP (the “Adviser” or “FPA”), the Fund's investment adviser, has contractually agreed to reimburse the Fund for operating expenses in excess of 0.05% of the average net assets of the Fund, excluding management fees, administrative service fees, short sale dividend expenses and interest expenses on cash deposits relating to short sales, brokerage fees and commissions, redemption liquidity service expenses, interest, taxes, fees and expenses of other funds in which the Fund invests, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business, through April 30, 2025. The Adviser has also contractually agreed to reimburse the Fund for redemption liquidity service expenses in excess of 0.0044% of the average net assets of the Fund through April 30, 2025. These agreements may only be terminated earlier by the Fund's Board of Trustees (the “Board”) or upon termination of the Advisory Agreement. Note that the management fees include both an advisory fee of 0.93% and class-specific administrative service fee of 0.07%. For additional information about the administrative service fee, please see the section in the Prospectus titled “Management of the Fund.”

All data herein is representative of the Institutional Share Class. **Please see important disclosures at the end of the commentary.**



FPA Crescent Fund

First Quarter 2025 Commentary

Dear Shareholder:

Performance Overview

The FPA Crescent Fund – Institutional Class (“Fund” or “Crescent”) declined 0.20% in Q1 2025 but gained 7.37% in the trailing twelve months. Its twelve-month return was 103.1% of the global market (i.e., MSCI ACWI, the “ACWI”), outperforming its 67.8% average net risk exposure.

Performance versus Illustrative Indices (%)¹

	Q1 2025	Trailing 12-month
FPA Crescent	-0.20	7.37
FPA Crescent – Long Equity	-1.82	9.41
MSCI ACWI	-1.32	7.15
S&P 500	-4.27	8.25
60% MSCI ACWI / 40% Bloomberg US Agg	0.34	6.30
60% S&P 500 / 40% Bloomberg US Agg	-1.45	7.02

Portfolio Discussion

We spoke to generally high stock valuations, particularly in the US, in the Fund’s 2024 year-end commentary. We took advantage of higher prices and reduced and sold some of our positions. With fewer appealing opportunities to redeploy capital, Crescent’s net exposure ended the first quarter at 63.3% down 7.1 percentage points from the prior year.

Crescent’s top five performers contributed 3.67% to its trailing twelve-month return while its bottom five detracted 1.96%.

¹ Source: FPA, Morningstar. Comparison to the indices is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index. The long equity segment of the Fund is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. *Long equity holdings only* includes equity securities excluding paired trades, short-sales, and preferred securities. The long equity performance information shown herein is for illustrative purposes only and may not reflect the impact of material economic or market factors. No representation is being made that any account, product, or strategy will or is likely to achieve profits, losses, or results similar to those shown. Long equity performance does not represent the return an investor in the Fund can or should expect to receive. Fund shareholders may only invest or redeem their shares at net asset value.

Past performance is no guarantee, nor is it indicative, of future results.

Trailing Twelve-Month Contributors and Detractors as of March 31, 2025²

Top 5	Performance	Percent of Portfolio	Bottom 5	Performance	Percent of Portfolio
FPS (shipping investment)	0.85	2.2	Glencore	-0.45	1.2
Jefferies	0.83	2.0	Icon	-0.39	0.6
Holcim	0.72	3.1	Ferguson Enterprises	-0.39	1.3
Meta Platforms	0.65	3.2	Comcast	-0.37	2.6
Kinder Morgan	0.62	1.0	Cannabis Swap Basket	-0.36	0.3
	3.67	11.5		-1.96	6.1

While we reviewed many of the above contributors and detractors in the last year, Kinder Morgan had some favorable events that we believe helped drive its stock price higher—a consensus developed that AI data centers will require a significant increase in US natural gas consumption; the new administration reversed the previous ban on LNG development; and the company materially increased its backlog of financially attractive development projects.³ In addition to these positive external developments, solid operating performance and continued exemplary corporate management contributed to strong stock performance. Other than Kinder Morgan, no significant news drove the prices of the other contributors or detractors during the quarter.⁴

While the Fund's first and third quarter commentaries typically communicate performance and some of the names that drove it over the last year, even that seems less pertinent today given recent market volatility associated with the moving target of what tariffs will or won't be. We have no idea where things will end up – our tariffs or that of our trading partners – which feeds investor's insecurity. You have not entrusted us with your hard-earned capital to opine on public policy but rather to do the best with the hand we are dealt, as we have for more than thirty years. The markets respond fearfully to uncertainty, but nothing is ever certain. In strong economic environments and stock markets, complacency creates false confidence, but when negative news headlines raise more questions than answers, investors often assume the worst. We never would have imagined we would have had to deal with the Great Financial Crisis, a pandemic, or a global trade war, but that is why we have always endeavored to invest with a margin of safety with a focus on preparation for the unknown rather than trying to predict the uncertain.

Closing

We continue to monitor the companies we own and those we hope to purchase, fine-tuning models as we prepare for the worst, yet hope for the best.

Respectfully submitted,

FPA Crescent Portfolio Managers

April 23, 2025

² Reflects the top five contributors and detractors to the Fund's performance based on contribution to return for the trailing twelve months ("TTM"). Contribution is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. Percent of portfolio reflects the average position size over the period. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. A copy of the methodology used and a list of every holding's contribution to the overall Fund's performance during the TTM is available by contacting FPA Client Service at crm@fpa.com. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities listed.

³ January 21, 2025. [U.S. Department of Energy Reverses Biden LNG Pause, Restores Trump Energy Dominance Agenda | Department of Energy](https://www.energy.gov/articles/us-department-energy-reverses-biden-lng-pause-restores-trump-energy-dominance-agenda) (<https://www.energy.gov/articles/us-department-energy-reverses-biden-lng-pause-restores-trump-energy-dominance-agenda>). LNG is Liquid Natural Gas.

⁴ Historical commentaries for the Fund can be accessed [here](#) on the fpa.com website.

Past performance is no guarantee, nor is it indicative, of future results.

FPA Crescent Fund Portfolio Highlights

Performance versus Illustrative Indices¹

	Q1 2025	Trailing 12-month
FPA Crescent – FPACX	-0.20	7.37
FPA Crescent – Long Equity	-1.82	9.41
MSCI ACWI	-1.32	7.15
S&P 500	-4.27	8.25
60% MSCI ACWI / 40% Bloomberg US Agg	0.34	6.30
60% S&P 500 / 40% Bloomberg US Agg	-1.45	7.02

Top 10 Holdings²

Portfolio Holding	Portfolio Weight
Alphabet	4.1
Meta Platforms	2.8
Analog Devices	2.7
Holcim	2.6
Citigroup	2.5
Comcast	2.5
TE Connectivity	2.4
Heineken Holding	2.0
International Flavors & Fragrances	1.9
Aon	1.9
	25.4

Asset Allocation³

Risk Asset	Q1 2025	Q4 2024	Q1 2024	5yr Average
Common Stock, Long	56.7	60.0	62.3	68.0
Common Stock, Short	-0.1	0.0	-0.2	-1.2
Credit, Long	2.4	2.4	3.2	3.0
Credit, Short	0.0	0.0	0.0	-0.2
Other	4.3	5.1	5.1	3.3
Exposure, Net	63.3	67.5	70.4	73.1

Geographic Exposure (Net Equity)⁴

	Domicile	Revenue
United States	60.5	46.5
International	39.5	53.5
Developed	36.4	28.3
Emerging Markets	3.1	17.1
Rest of World (Uncategorized)	-	8.1

Fund Activity⁵

Bought		Sold		Increased		Decreased	
Name	Percent of Portfolio	Name	Percent of Portfolio	Name	Percent of Portfolio	Name	Percent of Portfolio
SPDR S&P 500 Growth ETF (short)	0.0	Mac Copper	Exited	None	N/A	Alphabet	4.1
iShares S&P 500 Growth ETF (short)	-0.1	SPDR S&P 500 ETF Trust (short)	Exited			Citigroup	2.5
						Holcim	2.6
						Kinder Morgan	0.8
						Meta Platforms	2.8
						Wells Fargo	1.2

Trailing Twelve-Month Contributors and Detractors⁶

Top 5	Performance Contribution	Percent of Portfolio	Bottom 5	Performance Contribution	Percent of Portfolio
FPS (shipping investment)	0.85	2.2	Glencore	-0.45	1.2
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Kinder Morgan	0.62	1.0	Cannabis Swap Basket	-0.36	0.3
	3.67	11.5		-1.96	6.1

All data on this page as of March 31, 2025 and is for the FPA Crescent Fund - Institutional Class, unless otherwise indicated.

Source: Factset, Morningstar, Bloomberg, FPA.

Please see footnote references in the following page. Portfolio composition will change due to ongoing management of the Fund. Past performance is no guarantee, nor is it indicative, of future results. Please see the end of this Commentary for important disclosures and definitions.

FPA Crescent Fund Portfolio Highlights Footnotes

1 Comparison to the indices is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index. The long equity segment of the Fund is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. Crescent long equity excludes pair trades, short-sales, and preferred securities. The long equity performance information shown herein is for illustrative purposes only and may not reflect the impact of material economic or market factors. No representation is being made that any account, product or strategy will or is likely to achieve profits, losses, or results similar to those shown. Long equity performance does not represent the return an investor in the Fund can or should expect to receive. Fund shareholders may only invest or redeem their shares at net asset value.

2 List provides the top 10 holdings for the Fund as a percentage of total net assets.

3 Risk Assets include all investments excluding cash and cash equivalents. Net Risk Exposure is the percentage of portfolio exposed to Risk Assets.

4 Geographic exposure based on country of domicile and revenue by geography. Revenue refers to the geographic location of companies' revenue sources, rather than where they are domiciled, and may provide insight into the portfolio's geographic diversification. Domicile and revenue composition are shown for the FPA Crescent Fund - Institutional Class's ("Fund") net equity positions as of March 31, 2025. Portfolio composition will change due to ongoing management of the Fund. Excludes cash and cash equivalents.

5 The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. The Bought/Sold table excludes positions used for cash management and positions that have not been explicitly identified in the fund's most recent quarterly portfolio holdings report. It should not be assumed that an investment in the securities listed was or will be profitable. Increases and decreases represent securities whose position size either changed by at least 33% over the period and that represented greater than 0.75% of the portfolio at the beginning of the quarter or approximately greater than 0.25% of average NAV spent on trading. Percent of portfolio reflects the ending position size of the period. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com.

6 Reflects the top five contributors and detractors to the Fund's performance based on contribution to return for the trailing twelve months ("TTM"). Contribution is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. Percent of portfolio reflects the average position size over the period. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. A copy of the methodology used and a list of every holding's contribution to the overall Fund's performance during the TTM is available by contacting FPA Client Service at crm@fpa.com. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities listed.

Important Disclosures

This Commentary is for informational and discussion purposes only and does not constitute, and should not be construed as, an offer or solicitation for the purchase or sale with respect to any securities, products or services discussed, and neither does it provide investment advice. Any such offer or solicitation shall only be made pursuant to the Fund's Prospectus, which supersedes the information contained herein in its entirety. This presentation does not constitute an investment management agreement or offering circular.

Any views expressed herein and any forward-looking statements are as of the date of the publication, are those of the portfolio management team, and are subject to change without notice. Future events or results may vary significantly from those expressed and are subject to change at any time in response to changing circumstances and industry developments. This information and data have been prepared from sources believed reliable, but the accuracy and completeness of the information cannot be guaranteed and is not a complete summary or statement of all available data.

Portfolio composition will change due to ongoing management of the Fund. References to individual securities or sectors are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio managers, the Adviser, or the distributor. It should not be assumed that future investments will be profitable or will equal the performance of the security or sector examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com.

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. 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; these risks may be heightened when investing in emerging markets. Foreign investments, especially those of companies in emerging markets, can be riskier, less liquid, harder to value, and more volatile than investments in the United States. Adverse political and economic developments or changes in the value of foreign currency can make it more difficult for the Fund to value the securities. Differences in tax and accounting standards, difficulties in obtaining information about foreign companies, restrictions on receiving investment proceeds from a foreign country, confiscatory foreign tax laws, and potential difficulties in enforcing contractual obligations, can all add to the risk and volatility of foreign investments.

Small and mid-cap stocks involve greater risks and may fluctuate in price more than larger company stocks. Short-selling involves increased risks and transaction costs. You risk paying more for a security than you received from its sale.

The return of principal in a bond investment is not guaranteed. Bonds have issuer, interest rate, inflation and credit risks. Interest rate risk is the risk that 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 principal 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 of its value. Lower rated bonds, callable bonds and other types of debt obligations involve greater risks. Mortgage-backed securities and asset-backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets. High yield securities can be volatile and subject to much higher instances of default. Derivatives may increase volatility.

The ratings agencies that provide ratings are Standard and Poor's, Moody's, Fitch, DBRS, Kroll, 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 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 or below have high default risk.

Value securities, including those selected by the Fund's portfolio managers, are subject to the risk that their intrinsic value may never be realized by the market because the market fails to recognize what the portfolio managers consider to be their true business value or because the portfolio managers have misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods.

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.

In making any investment decision, you must rely on your own examination of the Fund, including the risks involved in an investment. Investments mentioned herein may not be suitable for all recipients and in each case, potential investors are advised not to make any investment decision unless they have taken independent advice from an appropriately authorized advisor. An investment in any security mentioned herein does not guarantee a positive return as securities are subject to market risks, including the potential loss of principal. You should not construe the contents of this document as legal, tax, investment or other advice or recommendations.

Index Definitions

Comparison to any index is for illustrative purposes only and should not be relied upon as a fully accurate measure of comparison. The Fund may be less diversified than the indices noted herein, and may hold non-index securities or securities that are not comparable to those contained in an index. Indices will hold positions that are not within the Fund's investment strategy. Indices are unmanaged and do not reflect any commissions, transaction costs, or fees and expenses which would be incurred by an investor purchasing the underlying securities and which would reduce the performance in an actual account. You cannot invest directly in an index. The Fund does not include outperformance of any index in its investment objectives.

60% MSCI ACWI/40% Bloomberg US Aggregate Index is a hypothetical combination of unmanaged indices comprised of 60% MSCI ACWI Index and 40% Bloomberg U.S. Aggregate Bond Index. **Consumer Price Index (CPI)** is an unmanaged index representing the rate of the inflation of the U.S. consumer prices as determined by the U.S. Department of Labor Statistics. There can be no guarantee that the CPI or other indexes will reflect the exact level of inflation at any given time.

60% S&P 500/40% Bloomberg US Aggregate Index is a hypothetical combination of unmanaged indices comprised of 60% S&P 500 Index and 40% Bloomberg U.S. Aggregate Bond Index.

Consumer Price Index (CPI) is an unmanaged index representing the rate of the inflation of U.S. consumer prices as determined by the U.S. Department of Labor Statistics. The CPI is presented to illustrate the Fund's purchasing power against changes in the prices of goods as opposed to a benchmark, which is used to compare the Fund's performance. There can be no guarantee that the CPI will reflect the exact level of inflation at any given time.

MSCI ACWI NR USD Index (MSCI ACWI) is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. **Net Return (NR)** indicates that withholding taxes are applied to dividend reinvestments. MSCI uses withholding tax rates applicable to Luxembourg holding companies.

Standard & Poor's 500 Stock Index (S&P 500) is a capitalization-weighted index which covers industrial, utility, transportation and financial service companies, and represents approximately 75% of the New York Stock Exchange (NYSE) capitalization and 30% of NYSE issues. The S&P 500 is considered a measure of large capitalization stock performance.

Bloomberg US Aggregate Bond Index provides a measure of the performance of the US investment grade bonds market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the Index must have at least 1-year remaining in maturity. In addition, the securities must be denominated in US dollars and must be fixed rate, nonconvertible, and taxable.

Other Definitions

Long Equity Performance represents the performance of stocks that the Fund owned over the given time periods and excludes the long equity portion of a pair trade, short-sales, limited partnerships, derivatives/futures, corporate bonds, mortgage-backed securities, and cash and cash equivalents.

Market Capitalization refers to the total dollar market value of a company's outstanding shares of stock.

Market Cycles, also known as stock market cycles, is a wide term referring to trends or patterns that emerge during different markets or business environments.

Net Equity Exposure includes long equity securities minus short-sales and preferred securities.

Net Risk Exposure is a measure of the extent to which a fund's trading book is exposed to market fluctuations. In regard to the Fund, it is the percent of the portfolio exposed to Risk Assets.

Risk Assets is any asset that carries a degree of risk. Risk asset generally refers to assets that have a significant degree of price volatility, such as equities, commodities, high-yield bonds, real estate, and currencies, but does not include cash and cash equivalents.

Standard Deviation is a measure of the dispersion of a set of data from its mean.

Volatility is a statistical measure of the dispersion of returns for a given security or market index. In most cases, the higher the volatility, the riskier the security. Volatility is often measured as either the standard deviation or variance between returns from that same security or market index.

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The FPA Funds are distributed by Distribution Services, LLC, Three Canal Plaza, Suite 100, Portland, ME 04101. Distribution Services, LLC and FPA are not affiliated.



FPA Crescent Fund Portfolio Holdings

3/31/2025

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
GOOGL	1,772,624	ALPHABET INC-CL A			154.64	274,118,575	2.6%
GOOG	968,475	ALPHABET INC-CL C			156.23	151,304,849	1.5%
AMZN	918,929	AMAZON.COM INC			190.26	174,835,432	1.7%
ADI	1,375,392	ANALOG DEVICES INC			201.67	277,375,305	2.7%
AON	493,931	AON PLC*			399.09	197,122,923	1.9%
BIO	236,916	BIO-RAD LABORATORIES-A			243.56	57,703,261	0.6%
AVGO	126,735	BROADCOM INC			167.43	21,219,241	0.2%
KMX	1,521,148	CARMAX INC			77.92	118,527,852	1.1%
CHTR	393,387	CHARTER COMMUNICATIONS INC-A			368.53	144,974,911	1.4%
CFR SW	531,063	CIE FINANCIERE RICHEMO-A REG*			174.57	92,705,520	0.9%
C	3,707,817	CITIGROUP INC			70.99	263,217,929	2.5%
CMCSA	7,087,694	COMCAST CORP-CLASS A			36.90	261,535,909	2.5%
DHER GY	551,839	DELIVERY HERO SE*			23.98	13,231,963	0.1%
DELL	418,505	DELL TECHNOLOGIES -C			91.15	38,146,731	0.4%
DEI	4,120,722	DOUGLAS EMMETT INC			16.00	65,931,552	0.6%
SATS	933,511	EHOSTAR CORP-A			25.58	23,879,211	0.2%
EPIC_SHA	33,130	EPIC GAMES INC			266.00	8,812,580	0.1%
ERF FP	1,637,209	EUROFINS SCIENTIFIC*			53.34	87,334,336	0.8%
FERG	789,964	FERGUSON ENTERPRISES INC			160.23	126,575,932	1.2%
FBIN	516,890	FORTUNE BRANDS INNOVATIONS I			60.88	31,468,263	0.3%
GLEN LN	25,011,010	GLENCORE PLC*			3.66	91,549,796	0.9%
GPOR	260,048	GULFPORT ENERGY CORP			184.14	47,885,239	0.5%
HEIO NA	2,812,483	HEINEKEN HOLDING NV*			72.37	203,552,545	2.0%
HOLN SW	2,523,935	HOLCIM LTD*			107.61	271,608,728	2.6%
HWM	395,420	HOWMET AEROSPACE INC			129.73	51,297,837	0.5%
ICLR	342,931	ICON PLC*			174.99	60,009,496	0.6%
IFF	2,596,396	INTL FLAVORS & FRAGRANCES			77.61	201,506,294	1.9%
JDEP NA	5,885,188	JDE PEET'S NV*			21.86	128,672,941	1.2%
JEF	2,277,248	JEFFERIES FINANCIAL GROUP IN			53.57	121,992,175	1.2%
KMI	2,874,085	KINDER MORGAN INC			28.53	81,997,645	0.8%
003550 KS	1,463,180	LG CORP*			44.10	64,532,992	0.6%
LPLA	408,466	LPL FINANCIAL HOLDINGS INC			327.14	133,625,567	1.3%
MAR	288,240	MARRIOTT INTERNATIONAL -CL A			238.20	68,658,768	0.7%
MCDIF	2,512,152	MCDERMOTT INTERNATIONAL LTD			13.00	32,657,972	0.3%
MCDIF	331,300	MCDERMOTT INTERNATIONAL LTD (AI - CONTRA CUSIP)			13.00	4,306,899	0.0%
MCDIF	8,431	MCDERMOTT INTERNATIONAL LTD (QIB/AI - CONTRA CUSIP)			13.00	109,602	0.0%
META	501,888	META PLATFORMS INC-CLASS A			576.36	289,268,168	2.8%
NATL	1,845,291	NCR ATLEOS CORP			26.38	48,678,777	0.5%
VYX	2,751,836	NCR VOYIX CORP			9.75	26,830,401	0.3%
3659 JP	3,917,437	NEXON CO LTD*			13.70	53,654,566	0.5%
7974 JP	1,513,880	NINTENDO CO LTD*			67.98	102,910,082	1.0%
NXPI	482,460	NXP SEMICONDUCTORS NV*			190.06	91,696,348	0.9%



FPA Crescent Fund

Portfolio Holdings

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TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
271560 KS	482,504	ORION CORP/REPUBLIC OF KOREA*			80.31	38,749,099	0.4%
PCG	720,710	P G & E CORP			17.18	12,381,798	0.1%
RI FP	800,753	PERNOD RICARD SA*			98.79	79,109,600	0.8%
PRX NA	2,882,508	PROSUS NV*			46.46	133,920,673	1.3%
SAF FP	662,981	SAFRAN SA*			263.29	174,554,338	1.7%
028260 KS	694,573	SAMSUNG C&T CORP*			79.88	55,479,412	0.5%
19 HK	2,098,628	SWIRE PACIFIC LTD - CL A*			8.82	18,501,045	0.2%
TEL	1,742,366	TE CONNECTIVITY PLC*			141.32	246,231,163	2.4%
UBER	784,070	UBER TECHNOLOGIES INC			72.86	57,127,340	0.5%
MTN	513,932	VAIL RESORTS INC			160.02	82,239,399	0.8%
VNO	1,448,615	VORNADO REALTY TRUST			36.99	53,584,269	0.5%
WAB	281,311	WABTEC CORP			181.35	51,015,750	0.5%
WFC	1,715,269	WELLS FARGO & CO			71.79	123,139,162	1.2%
		OTHER COMMON STOCK (LONG)				152,506,827	1.5%
		TOTAL COMMON STOCK (LONG)				5,885,564,983	56.7%
		PREFERRED STOCK					
GPOR	1,345	GULFPORT ENERGY CORP PFD	10.000		1,112.75	1,496,653	0.0%
		TOTAL PREFERRED STOCK				1,496,653	0.0%
		LIMITED PARTNERSHIPS					
	150,000	FOOTPATH VENTURES SPV IV LP			85.13	12,769,063	0.1%
	2,073,735	FPS LLC			80.60	167,150,096	1.6%
	107,799	FPS SHELBY HOLDCO I LLC			82.34	8,876,468	0.1%
	22,500,000	JETT TEXAS LLC			100.00	22,500,000	0.2%
	1,146,250	SOUND HOLDING FP LUXEMBOURG*			19.99	22,913,225	0.2%
	120,000	U.S. FARMING REALTY TRUST II			3.76	450,896	0.0%
		TOTAL LIMITED PARTNERSHIPS				234,659,748	2.3%
		CLOSED-END FUNDS (LONG)					
AABA_ESC	4,756,180	ALTABA INC - ESCROW			1.23	5,850,101	0.1%
		TOTAL CLOSED-END FUNDS (LONG)				5,850,101	0.1%
		EXCHANGE TRADED FUNDS					
IVW	103,285	ISHARES S&P 500 GROWTH ETF			92.83	(9,587,947)	-0.1%
SPYG	59,768	SPDR PORTFOLIO S&P 500 GROWTH			80.37	(4,803,554)	0.0%
		TOTAL EXCHANGE TRADED FUNDS				(14,391,501)	-0.1%
		TOTAL RETURN SWAPS					
	1,600,522	CRESCO LABS INC-SUBORDINATE		07/14/2025		(1,345,720)	0.0%
	2,078,319	GREEN THUMB INDUSTRIES INC		07/14/2025		(12,449,100)	-0.1%
	521,511	TRULIEVE CANNABIS CORP		07/14/2025		(2,388,130)	0.0%
	1,619,914	VERANO HOLDINGS CORP		07/14/2025		(4,125,380)	0.0%
		TOTAL TOTAL RETURN SWAPS				(20,308,330)	-0.2%



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TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
		CORPORATE BONDS (LONG)					
	2,588,000	CHARLES SCHWAB CORP/THE	5.000	06/01/2173	96.50	2,497,420	0.0%
	18,976,000	CHARLES SCHWAB CORP/THE	4.000	06/01/2173	97.41	18,483,666	0.2%
	8,623,000	VORNADO REALTY LP	2.150	06/01/2026	96.61	8,330,767	0.1%
		TOTAL CORPORATE BONDS (LONG)				29,311,852	0.3%
		CONVERTIBLE BONDS					
	86,200,000	DELIVERY HERO AG*	1.000	01/23/2027	101.29	87,316,089	0.8%
	1,600,000	DELIVERY HERO AG*	1.500	01/15/2028	96.59	1,545,396	0.0%
	46,000,000	DELIVERY HERO AG*	3.250	02/21/2030	104.26	47,957,885	0.5%
	41,668,000	WAYFAIR INC	0.625	10/01/2025	97.25	40,521,922	0.4%
	4,278,000	WAYFAIR INC	1.000	08/15/2026	93.50	3,999,930	0.0%
		TOTAL CONVERTIBLE BONDS				181,341,221	1.7%
		BANK DEBT & OTHER CREDIT DEBT					
	2,506,402	CORNERSTONE ONDEMAND INC	8.193	10/16/2028	86.38	2,164,905	0.0%
	550,881	LEALAND FINANCE CO BV*	12.843	06/30/2027	75.00	413,160	0.0%
	1,074,221	LEALAND FINANCE CO BV*	8.326	06/30/2027	51.50	553,224	0.0%
	39,676,917	LEALAND FINANCE CO BV*	8.314	12/31/2027	40.50	16,069,151	0.2%
	26,423,879	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	7.325	06/30/2027	43.00	(11,362,268)	-0.1%
	31,488,546	MCDERMOTT LC	4.000	06/30/2027	57.00	17,948,471	0.2%
	2,506,076	VISION SOLUTIONS INC	8.242	04/24/2028	95.83	2,401,648	0.0%
		TOTAL BANK DEBT & OTHER CREDIT DEBT				28,188,291	0.3%
		COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					
	12,681,000	ELEVEN MADISON TRUST 2015-11MD A	3.673	09/10/2035	98.46	12,485,496	0.1%
		TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY				12,485,496	0.1%
		U.S. GOVERNMENT AND AGENCIES					
	231,000,000	UNITED STATES TREASURY NOTE/BOND	5.000	08/31/2025	100.28	231,649,849	2.2%
		TOTAL U.S. GOVERNMENT AND AGENCIES				231,649,849	2.2%
		TOTAL INVESTMENT SECURITIES				6,575,848,364	63.3%
		SHORT TERM INVESTMENTS					
MISXX	51,159,048	MSILF TREASURY PORT-INST	4.760		100.00	51,159,048	0.5%
		TOTAL SHORT TERM INVESTMENTS				51,159,048	0.5%



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TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMERCIAL PAPER							
ALPHBT	95,000,000	ALPHABET INC	4.321	06/23/2025	99.01	94,058,181	0.9%
APPINC	103,000,000	APPLE INC	4.678	04/23/2025	99.74	102,729,968	1.0%
CSCO	135,000,000	CISCO SYSTEMS INC	5.910	04/07/2025	99.93	134,899,875	1.3%
CSCO	19,000,000	CISCO SYSTEMS INC	4.599	07/03/2025	98.88	18,787,960	0.2%
KOPP	15,000,000	COCA-COLA CO	4.240	09/10/2025	98.11	14,716,500	0.1%
KOPP	100,000,000	COCA-COLA CO	4.300	05/21/2025	99.41	99,405,556	1.0%
KOPP	54,965,000	COCA-COLA CO	4.293	05/28/2025	99.32	54,590,780	0.5%
JNJPP	30,000,000	JOHNSON & JOHNSON	17.062	04/01/2025	100.00	30,000,000	0.3%
JNJPP	100,000,000	JOHNSON & JOHNSON	4.337	06/20/2025	99.05	99,051,111	1.0%
JNJPP	57,000,000	JOHNSON & JOHNSON	4.340	06/18/2025	99.08	56,476,360	0.5%
JNJPP	70,000,000	JOHNSON & JOHNSON	4.345	06/16/2025	99.11	69,376,378	0.7%
JNJPP	65,000,000	JOHNSON & JOHNSON	4.511	05/07/2025	99.57	64,721,150	0.6%
JNJPP	86,000,000	JOHNSON & JOHNSON	4.291	07/21/2025	98.70	84,878,345	0.8%
KVUE	60,000,000	KENVUE INC	4.688	04/23/2025	99.73	59,840,867	0.6%
KVUE	80,000,000	KENVUE INC	4.504	05/14/2025	99.48	79,585,289	0.8%
NESTFN	60,000,000	NESTLE FINANCE INTL LTD*	4.569	05/02/2025	99.63	59,777,833	0.6%
PEPPP	75,000,000	PEPSICO INC	4.247	07/28/2025	98.63	73,970,450	0.7%
PEPPP	53,000,000	PEPSICO INC	4.239	08/01/2025	98.59	52,251,022	0.5%
PEPPP	97,000,000	PEPSICO INC	4.233	08/04/2025	98.55	95,595,521	0.9%
PEPPP	86,000,000	PEPSICO INC	4.231	08/05/2025	98.51	84,717,740	0.8%
PEPPP	87,000,000	PEPSICO INC	4.229	08/06/2025	98.50	85,692,535	0.8%
PEPPP	98,000,000	PEPSICO INC	4.436	05/16/2025	99.47	97,475,700	0.9%
PEPPP	30,000,000	PEPSICO INC	4.221	08/11/2025	98.48	29,543,500	0.3%
PEPPP	35,000,000	PEPSICO INC	4.211	08/18/2025	98.39	34,436,471	0.3%
PEPPP	50,000,000	PEPSICO INC	4.180	09/10/2025	98.11	49,055,000	0.5%
PEPPP	65,000,000	PEPSICO INC	4.182	09/09/2025	98.11	63,770,363	0.6%
PEPPP	65,000,000	PEPSICO INC	4.183	09/08/2025	98.12	63,778,000	0.6%
PEPPP	25,000,000	PEPSICO INC	4.216	08/15/2025	98.38	24,595,778	0.2%
PEPPP	49,000,000	PEPSICO INC	4.173	09/16/2025	98.06	48,051,033	0.5%
PEPPP	43,000,000	PEPSICO INC	4.174	09/15/2025	98.07	42,172,190	0.4%
PEPPP	10,000,000	PEPSICO INC	4.478	05/05/2025	99.60	9,959,578	0.1%
ROCHOL	60,000,000	ROCHE HOLDINGS INC	4.477	05/13/2025	99.50	59,701,800	0.6%
ROCHOL	54,000,000	ROCHE HOLDINGS INC	4.450	05/19/2025	99.43	53,693,280	0.5%
ROCHOL	22,000,000	ROCHE HOLDINGS INC	4.482	05/12/2025	99.51	21,893,263	0.2%
ROCHOL	15,000,000	ROCHE HOLDINGS INC	4.592	04/25/2025	99.72	14,957,300	0.1%
ROCHOL	20,000,000	ROCHE HOLDINGS INC	4.439	05/22/2025	99.39	19,878,733	0.2%
ROCHOL	30,000,000	ROCHE HOLDINGS INC	4.472	05/14/2025	99.49	29,846,633	0.3%
ROCHOL	60,000,000	ROCHE HOLDINGS INC	4.436	05/23/2025	99.38	59,629,067	0.6%
ROCHOL	60,000,000	ROCHE HOLDINGS INC	4.499	05/09/2025	99.55	59,728,933	0.6%
TOTCPP	63,200,000	TOTALENERGIES CAPITAL SA*	4.501	05/20/2025	99.41	62,824,083	0.6%
WMTTP	42,000,000	WALMART INC	5.418	04/14/2025	99.84	41,934,480	0.4%
WMTTP	59,500,000	WALMART INC	4.739	04/21/2025	99.76	59,358,192	0.6%
TOTAL COMMERCIAL PAPER						2,461,406,798	23.7%



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TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)							
	114,000,000	UNITED STATES TREASURY BILL	0.00	04/17/2025	99.81	113,788,980	1.1%
	100,000,000	UNITED STATES TREASURY BILL	0.00	06/12/2025	99.16	99,160,530	1.0%
	108,000,000	UNITED STATES TREASURY BILL	0.00	05/15/2025	99.50	107,456,376	1.0%
	78,000,000	UNITED STATES TREASURY BILL	0.00	04/10/2025	99.90	77,918,653	0.8%
	81,000,000	UNITED STATES TREASURY BILL	0.00	04/03/2025	99.98	80,981,245	0.8%
	49,000,000	UNITED STATES TREASURY BILL	0.00	08/07/2025	98.52	48,275,692	0.5%
	130,000,000	UNITED STATES TREASURY BILL	0.00	07/10/2025	98.83	128,484,018	1.2%
	40,000,000	UNITED STATES TREASURY BILL	0.00	05/06/2025	99.59	39,836,667	0.4%
	65,000,000	UNITED STATES TREASURY BILL	0.00	06/05/2025	99.24	64,507,385	0.6%
	23,000,000	UNITED STATES TREASURY BILL	0.00	05/22/2025	99.41	22,863,639	0.2%
	50,000,000	UNITED STATES TREASURY BILL	0.00	04/29/2025	99.67	49,835,733	0.5%
	50,000,000	UNITED STATES TREASURY BILL	0.00	04/22/2025	99.75	49,876,848	0.5%
	39,000,000	UNITED STATES TREASURY BILL	0.00	04/15/2025	99.84	38,936,004	0.4%
	65,000,000	UNITED STATES TREASURY BILL	0.00	04/08/2025	99.92	64,946,669	0.6%
	20,000,000	UNITED STATES TREASURY BILL	0.00	05/08/2025	99.57	19,913,426	0.2%
	112,000,000	UNITED STATES TREASURY BILL	0.00	04/24/2025	99.73	111,701,627	1.1%
	129,000,000	UNITED STATES TREASURY BILL	0.00	05/01/2025	99.65	128,553,310	1.2%
		TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				1,247,036,801	12.0%
		CASH & EQUIVALENTS				51,660,554	0.5%
		TOTAL CASH & EQUIVALENTS				3,811,263,200	36.7%
		TOTAL NET ASSETS				10,387,111,564	100.0%

* Indicates foreign security.



FPA Crescent Fund Portfolio Holdings

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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.

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.

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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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