Unless otherwise indicated, Fund performance and characteristics in the Morningstar Analyst Report are as of March 13, 2023.

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 www.fpa.com, by calling toll-free, 1-800-982-4372, or by contacting the Fund in writing.

Average Annual Total Returns (%)

Trailing Performance (%) **Market Cycle Performance**

As of Date: 12/31/2022	Inception*	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTD	3/25/00-10/9/07	10/10/07-1/3/22	1/4/22-12/31/22
FPA Crescent Fund (FPACX)	9.53	8.22	6.64	7.28	5.43	5.44	-9.20	-9.20	8.42	14.70	7.65	-9.59
S&P 500	9.59	9.80	8.80	12.56	9.43	7.66	-18.11	-18.11	7.56	2.00	10.43	-18.63
MSCI ACWI**	-	-	-	7.98	5.23	4.00	-18.36	-18.36	9.76	-	6.33	-18.59
60% S&P 500 / 40% Bloomberg US Agg	7.80	7.35	6.64	8.09	5.96	3.83	-15.79	-15.79	5.39	3.97	8.14	-15.84
CPI	2.49	2.50	2.32	2.57	3.77	4.90	6.42	6.42	0.46	2.75	2.10	6.42
Avg Net Risk Exposure	65.0									57.8	64.1	74.9

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 www.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 1.17%, and net expense ratio is 1.14% (both including dividend and interest expense on short sales).

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 NR USD Index ("MSCI ACWI") was not considered a relevant illustrative index prior to 2011 because the Fund was not classified as a global mandate until this point in time. **Market Cycle performance for MSCI ACWI is being shown for illustrative purposes only** to illustrate how global equities have performed during those market cycles.

Market Cycle Performance reflects the three most recent S&P 500 Index market cycles (peak to peak) 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. The current cycle is ongoing and thus presented through the most recent quarter-end. Once the cycle closes, the results presented may differ materially and may reflect a different time period than shown here.

Net Risk Exposure reflects the percentage of portfolio exposed to Risk Assets.

Risk Asset 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.

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, 2023. 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, 2023. These agreements may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the Advisory Agreement. Effective September 4, 2020, the Fund's management fee of 1% includes both an advisory fee of 0.93% and a class-specific administrative fee of 0.07%.

Please see important disclosures on the next page.

Important Disclosures

The information and data herein has been provided for informational purposes only and should not be construed as recommendations by the Fund, the portfolio manager, FPA, or the distributor. The views expressed herein and any forward-looking statements are as of the date of this publication 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 has 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 are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio manager, the Adviser, or the distributor. It should not be assumed that future investments will be profitable or will equal the performance of the security examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at www.fpa.com.

Investments, including investments in mutual funds, 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 Depository Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks. 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 they can fluctuate in price more than larger company stocks. Groups of stocks, such as value and growth, go in and out of favor which may cause certain funds to underperform other equity funds.

The return of principal in a bond investment is not guaranteed. Bonds have issuer, interest rate, inflation and credit risks. Lower rated bonds, callable bonds and other types of debt obligations involve greater risks than higher rated bonds. 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 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. Mortgage-backed securities and asset-backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets.

SPACs are not required to provide the depth of disclosures or undergo the rigorous due diligence of a. traditional initial public offering (IPO). Investors in SPACs may become exposed to speculative investments, foreign or domestic, in higher risk sectors/industries. SPAC investors generally pay certain fees and give the sponsor certain incentives (e.g., discounted ownership stakes) not found in traditional IPOs. Certain conflicts of interest may arise between investors and sponsors because of these fees and incentives.

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.

The ratings agencies that provide ratings are Standard and Poor's, Moody's, and Fitch. 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 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.

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

Index Definition

Index returns are provided for comparison purposes only and should not be relied upon as a fully accurate measure of comparison. Indices are unmanaged and index returns do not reflect transactions costs (e.g., commissions), investment management fees or other fees and expenses that would reduce performance for an investor. Indices have limitations when used for comparative purposes because they may have volatility, credit, or other material characteristics that are different from the Fund. The Fund does not include outperformance of any index in its investment objectives. It is not possible to invest directly in an index.

The **S&P 500 Index** includes a representative sample of 500 hundred companies in leading industries of the U.S. economy. The Index focuses on the large-cap segment of the market, with over 80% coverage of U.S. equities, but is also considered a proxy for the total market.

The **MSCI ACWI Index**, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets. It covers more than 2,700 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market.

Bloomberg U.S. Aggregate Bond Index provides a measure of the performance of the U.S. 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 U.S. dollars and must be fixed rate, nonconvertible, and taxable.

The **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. This index reflects non-seasonally adjusted returns. There can be no guarantee that the CPI will reflect the exact level of inflation at any given time.

60% S&P500/ 40% Bloomberg U.S. Aggregate Bond Index is a hypothetical combination of unmanaged indices and comprises 60% S&P 500 Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index.

Morningstar Analyst Ratings™

The **Morningstar Analyst Rating™** is not a credit or risk rating. It is a subjective evaluation performed by the manager research analysts of Morningstar. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Analysts use this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects an analyst’s conviction in a fund’s prospects for outperformance. Analyst Ratings are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar’s Analyst Rating, including its methodology, please go to http://corporate1.morningstar.com/AnalystRating/.

The Morningstar Analyst Rating should not be used as the sole basis in evaluating a fund. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar’s expectations not to occur or to differ significantly from what they expected.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Category

Allocation – 70% to 85% Equity is defined as Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

Through February 28, 2023, FPA Crescent Fund was rated against the following numbers of funds in the Allocation – 70% to 85% Equity Category over the following time periods: 294 funds in the last three years, 277 funds in the last five years, and 220 funds in the last ten years. **Past performance is no guarantee of future results**.

The FPA Funds are distributed by UMB Distribution Services, LLC, 235 W Galena Street, Milwaukee, WI 53212.

FPA Crescent FPACX

Delivered to its capital preservation design.

Morningstar's Take FPACX

Morningstar Rating	★★★★
Morningstar Analyst Rating	Gold

Morningstar Pillars

Process	High
Performance	—
People	High
Parent	Above Average
Price	—

Role In Portfolio
Supporting Player

Fund Performance

Year	Total Return (%)	+/- Category
YTD	4.92	1.94
2022	-9.20	5.77
2021	15.17	-1.33
2020	12.11	-1.41
2019	20.02	-1.33

Data through 2-28-23

3-17-23 | by Chris Tate

While not treading a conventional path, FPA Crescent's learned managers focus on capital preservation with an unorthodox approach, meriting a Morningstar Analyst Rating of Gold for both share classes.

This isn't your run-of-the-mill equity or allocation offering. FPA's go-anywhere approach invests right across the capital structure and beyond. Its long-equity stake has averaged 60% since 2007 but has been around 70% for the past five years and can be adjusted lower when the portfolio implements short positions. The bond stake has reached 34% of assets in the past, but for much of its history has hovered in single digits and typically favored higher-yielding credit. Cash and a smattering of illiquid positions have composed the remainder.

Managers Steve Romick, Mark Landecker, and Brian Selmo invest wherever compelling risk/reward opportunities exist. They don't keep allocations within prescribed bands; rather, they use a wide range of security types and tactics—including stocks, cash, high-yield bonds, shorting, and private holdings—to deliver equitylike returns with less risk. The managers invest where they think valuations offer the best margin of safety and hold cash if they can't find opportunities. This discipline is battle-tested over multiple market cycles and leads to a value tilt to the equity book, while their patience means it can take time for a thesis to play out or to deploy cash.

The strategy's propensity for losing less in drawdowns is on brand for FPA's style but has come at the expense of less participation in rising markets. And though equity and bond holdings will fluctuate, volatility is often greater than the typical allocation Morningstar Category peer. It's also higher in recent times than the strategy's history as the portfolio's stake in "risk assets" (stocks, bonds, and illiquid investments) remains higher than long-term averages. Despite this stance, it lost less than the category average, as well as much less than its S&P 500 benchmark, in 2022's rugged year.

It's during these volatile times that this strategy comes to the fore.

Process Pillar High | Chris Tate 03/13/2023
An atypical allocation approach, grounded in diligent research, earns a High Process rating.

This strategy ranges across asset classes, market caps, sectors, geographies, and public and private markets in pursuit of equitylike returns with less risk. The managers are absolute value investors who view risk as the possibility of suffering permanent loss, not underperforming a benchmark or peer group. They seek securities trading at discounts to their estimated worth that can deliver at least high-single-digit to double-digit returns, and they'll stockpile cash when they can't find them.

The asset allocation varies based on where value resides. Around the turn of the century, it favored small caps that had lagged in the 1990s bull market. In 2008, it turned to cheaper high-yield and distressed debt over stocks. Since 2009, it's shifted to durable "compounders," out-of-favor cyclicals, and non-U.S. stocks, though it still opportunistically seeks deeper-value investments offering at least 3-to-1 upside to downside. Macroeconomic views influence, but do not drive, decisions. The fund has tended to keep about two thirds its money in "risk assets" such as stocks, high-yield bonds, and illiquid, nontraditional investments. The fund usually pairs its shorts with long positions to exploit valuation gaps between expensive securities and their holding companies but has also shorted equity indexes. Single-security short positions and illiquid holdings aren't permitted under the Europe-domiciled mandate, however.

While equities are its core, the strategy's broad mandate extends to esoteric assets. At 2023's start, it had almost 75% of assets in risk assets—mostly long equities—and just over 25% in cash. The strategy's value-oriented equity allocation was about 10 percentage points higher, and cash stake roughly 10 percentage points lower, than historical averages. Furthermore, non-U.S. stocks made around a fourth of the total portfolio and about a third of its equity stake. The portfolio is not at its high for risk asset exposure, however; that peaked 94% in 1999.

It's still an assertive stance for a fund that has historical bond and cash helpings below mean and aims for equitylike returns with less risk. Equity valuations did not quite reach bargain levels throughout 2022, even amid a rocky year, and high-yield bonds remained unattractive. The managers have taken more market risk in selective spots. They bought distressed high-yield loans in two software companies in the fourth quarter of 2022, consistent with the team's liking of higher credit risk debt opportunities. These unique purchases highlight the wide-ranging remit, which in recent times has included convertible bonds, a basket of SPAC investments, illiquid shipping containers, and off-shore drilling vessels. This fare forms a small part of the portfolio, though, and single-security short and illiquid positions aren't part of the Europe-domiciled mandate.

Performance Pillar | Chris Tate 03/13/2023
The strategy's stated mission is to deliver equity-like returns with less risk than the stock market. Its longest running U.S.-domiciled vehicle, launched in June 1993, has met that goal since inception. Its 9.7% annualized gain through January 2023 paced the S&P 500's 9.8%, but with a standard deviation, a measure of volatility, that was nearly 30% lower. The European vehicle largely follows the same performance profile, but since its May 2014 inception there have been modest deviations owing to differences in fees, flows, and portfolio holdings.

FPA has tended to win by not losing, but that's changed somewhat in recent years. With an often-heavy cash stake, the strategy has lagged in most rallies but held up in downturns. From its inception through the end of January 2023, it captured almost 70% of the S&P 500's gains in upturns and preserved those gains in rough environments by suffering 53% of the benchmark's losses in downturns. It showed these defensive qualities in 2022, falling much less than the S&P 500.

That wasn't the case in 2020's coronavirus-triggered bear market, however. The fund fell more than 20% in the first quarter, in line with both U.S. (S&P 500) and global (MSCI All Country World Index) markets. It also was more volatile in 2018. Since strategy founder Steve Romick named Brian Selmo and Mark Landecker comanagers in June 2013, the fund's downside-capture ratio has increased to 74%. It's found the going tougher over this period, roughly matching its allocation category benchmark but trailing the S&P 500 by 5 percentage points annualized.

People Pillar ● High | Chris Tate 03/13/2023
This intelligent and imaginative team display impressive command and continue to earn a High People rating.

Steve Romick has led FPA Crescent since its 1993 inception, compiling a compelling record along the way. The fund isn't a one-man show, though. Analysts and investment committee members Brian Selmo and Mark Landecker have been comanagers since June 2013. Selmo is also research director for the Crescent team, overseeing nine analysts with most having several years with the firm and over a decade of industry experience. In total, 12 investment professionals work on this fund. The analysts are generalists, though in 2020 the team hired its first specialist to cover software and tech companies.

FPA hires a mix of veteran and junior analysts, but it takes pains to ensure its recruits share the firm's distinctive investment style and meet their standards. Selmo, for example, had founded his own asset-management firm and was an analyst at value shop Third Avenue before joining in 2008. Landecker worked at Kinney Asset Management and Arrow Investments before joining in 2009. As a managing partner of the firm, Romick helps oversee FPA's 24 investment professionals. FPA Crescent remains the only FPA mutual fund he manages, though, and each of the firm's investment teams operates independently. Romick, Landecker, and Selmo also run a hedge fund, separate accounts, and some of iMGP Alternative Strategies MASFX.

Parent Pillar ● Above Average | Chris Tate 03/06/2023
FPA continues to evolve at the margins while staying investor-minded, and it retains its Above Average Parent rating.

The fully employee-owned firm has a solid core, with flagship strategies FPA Crescent and FPA New Income accounting for a significant portion of the firm's USD 24 billion asset base as of December 2022. Although both strategies, particularly FPA Crescent, have struggled with outflows in recent years, the firm has taken considered steps to diversify its business and support flagging strategies elsewhere. The firm brought on outside managers to rejuvenate beleaguered FPA Capital in 2020, merging that vehicle with FPA Queens Road Small Cap Value after adopting it to the FPA platform. More recently in 2021, the firm partnered with WhiteHawk Capital Partners to raise funds for a private credit strategy and made FPA Crescent's long-only equity portfolio available to a wider audience through the launch of the firm's first exchange-traded fund, FPA Global Equity ETF.

Investor success remains a top priority for the firm. FPA showed careful capacity consideration when closing FPA New Income to new investors in 2020 and improved the investor experience by lowering fees upon the strategy's mid-2022 reopening amid outflows. Although the firm's equity could be more widely dispersed among its employee base, fund ownership remains high among its senior investors.

Price Pillar | Chris Tate 03/13/2023
It's critical to evaluate expenses, as they come directly out of returns. Based on our assessment of the fund's People, Process, and Parent pillars in the context of these expenses, we think this share class will be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Analyst Rating of Gold.